Ashmore
Global Opportunites
Limited

Interim Report

**Period from 21 June 2007
(date of incorporation)
to 30 June 2008**

Ashmore

Contents

Financial Highlights

As at 30 June 2008

Total Net Assets	**US$743,554,958**
Net Asset Value per Share	
US$ Shares	US$9.99
€ Shares*	€10.05
£ Shares	£10.11
Closing-Trade Share Price	
US$ Shares	US$9.95
€ Shares*	€9.80
£ Shares	£9.75
Discount to Net Asset Value	
US$ Shares	(0.40)%
€ Shares*	(2.49)%
£ Shares	(3.56)%

* € Shares Last Traded price is 26 June, which was the last trade on that share class

Chairman's Statement

Your board is pleased to report to shareholders at the end of a successful initial period for Ashmore Global Opportunities Limited ("AGOL" or the "Company"). Since listing in December 2007, and despite significant market volatility and uncertainty, performance in its initial period of a little over six months has been resilient and the NAVs of the US dollar, Sterling and Euro classes stood at US$9.99, £10.11 and €10.05, respectively.

The Company's investment objective is to deploy capital in a diversified portfolio of global emerging market strategies which are actively managed in order to maximise total returns. This is achieved by dynamically allocating the Company's assets to funds managed by Ashmore Investment Management Limited ("Ashmore") across a range of investment themes (currently, Special Situations, Dollar Debt, Local Currency, Equity and Corporate High Yield) with the principal focus on Special Situations.

The Company was incorporated in Guernsey on 21 June 2007 with an indefinite life and is authorised as a registered closed-ended investment fund. In December 2007, an initial public offering by the Company of shares denominated in US dollars, Euros and Sterling raised an equivalent of Euro 500 million from a broad spread of investors in challenging market conditions. The Company's shares were admitted to a Secondary Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities on the 12 December 2007 ("Admission").

Following Admission, the Company's assets were fully invested across a range of Ashmore managed funds and, over the period since listing, the Company's exposure to Special Situations has increased steadily, standing at 52% of Net Asset Value ("NAV") as at 30 June 2008, compared with 19.7% of NAV as at 31 December 2007. During the period, a significant proportion of the Company's assets has been invested in Ashmore's Asset Holder PCC2 Limited – Ashmore Multi Strategy Fund, AMSF.

Shareholders have been able to switch between share currency classes at each quarter end. In line with this capability, the Directors approved the conversion of 26,291 Euro and 161,223 US dollar shares to 103,332 Sterling shares in July.

We have been pleased to welcome Graeme Dell as the Ashmore Investment Management Limited representative on the AGOL board. Graeme replaced Tim Davis following Tim's resignation in early March. I would like to extend the board's gratitude to Tim, particularly for his significant input into the listing process.

AGOL represents an innovative structure which provides the opportunity for investors to gain exposure to a broad range of diversified Special Situations throughout the emerging markets while seeking maximum total returns through the ability to make investments in other asset classes. I look forward to writing to you again in 2009 when AGOL reports its first full year results.

Jonathan Agnew

27 August 2008

Investment Manager's Report

GLOBAL VIEW

Global market sentiment has been driven by heightened risk perception associated with liquidity concerns and a deteriorating economic outlook. Inflationary fears caused by increasing food and commodity prices have added another layer of concerns.

The correction in the US housing market is an ongoing process which has been accompanied by global risk aversion. It triggered a massive correction in the credit and equity markets which heavily relied on the availability of leverage and the provision of bank financing over the last few years.

Demand for structured products, which had fuelled the demand due to the lack of real assets, literally collapsed overnight. Redemptions, credit ratings adjustments, revaluations and balance sheet constraints precipitated persistent heightened uncertainty in the market. Quantification of the losses and repatriation of assets onto bank balance sheets is likely to be a lengthy process. Going forward, the two real issues on investors' minds are the length of this unwinding process and the depth of the correction.

The US Federal Reserve had to respond as interbank lending shrank dramatically due to perceived counterparty risks. Despite inflationary pressures, Fed Funds rates were lowered from 5.25% to 2.00% and the Fed also provided liquidity enhancing measures.

The highest profile victim in the banking sector crisis was Bear Stearns, which was taken over by JP Morgan. Other banks reacted quickly to avoid a similar fate and curb speculation about their losses and specified write-downs while announcing issuance of new equity to improve their capital ratios.

These pro-active steps were positively received by the market. However, the sudden supply of equity required to stabilise the banking system outweighed risk appetite, thus pushing down equity markets especially in the US.

Parallel to the developments in the equity markets, ongoing concerns about an economic downturn in the US that could ultimately also affect global growth gained momentum, alongside sharply rising global inflation and rising commodity prices. This global phenomenon, led by food prices and sharply rising oil and energy prices, shifted the focus on to central bank policies and currency valuations.

EMERGING MARKET VIEW

Emerging Market countries have generally performed well in this difficult environment, helped by strong domestic growth, sound macro-economic frameworks and pro-active central bank policies. The risk premium as measured by the EMBI-GD Index widened from a low of 245bp to a high of 345bp during this period but volatility in Emerging Market spreads was substantially lower than for example in US Treasuries.

Brazil has become a role model in Emerging Market monetary policy, raising interest rates from 11.25% to 13.00%. As a result, the Brazilian Real has been one of the best performing currencies in Emerging Markets. China and Mexico also responded quickly. In addition, the majority of Emerging Markets benefited from higher commodity prices with exports of food and oil in particular, while net importers such as the Philippines and Turkey were less well placed.

Investment Manager's Report continued

Turkey experienced a sharp reversal in the political sentiment, after the optimism which characterised the AKP election landslide last year. The potential banning of the AKP-party over accusations of anti-secular tendencies generated uncertainty. Given a current account deficit of over 6%, inflation above 10% and being a net-oil importer at a time of high oil prices the Central Bank was forced to increase rates sharply to 16.25%.

Food price inflation is a potential problem especially for Emerging Market countries where food constitutes a significant share of total consumer spending. Given the fiscal cost of subsidies and with limited room to manoeuvre without risking damage to economic growth, the Philippines and Indonesia in particular are seen as vulnerable, though they managed to reassure investors that food-inflation is temporary for which monetary policies are not the most effective instruments. Vietnam by contrast was less successful in convincing investors that a current account deficit of up to 7.5% and inflation of 27% are sustainable and was forced to raise rates to 14% - the highest level in Asia - to stabilise the FX market.

In Argentina and Venezuela, traditional market-friendly policies have been replaced by political objectives. Recently elected Argentine President Cristina Kirchner was widely expected to restore a more orthodox economic model but despite healthy economic growth of over 6% inflation has reached over 30%. The Central Bank has the task of stabilising the exchange rate to demonstrate confidence and stability. A recent dispute between the farmers and the government was, ultimately, an unsuccessful attempt to deviate from economic problems via political actions. By contrast, Venezuela is benefiting from the high oil prices which distract from Chavez's declining popularity and lack of economic competence. Nevertheless, it appears that the Central Bank has at last started to tighten monetary policy by actively issuing debt to control the parallel exchange rate.

Russia has been a rock during this period of uncertainty due to high oil and gas prices being the engine of domestic growth and fiscal stimulus. Like most other Emerging Market countries, rising commodity prices and ongoing strong domestic demand has increased pressure on inflation which reached 15%. The handover of power from President Putin to newly elected President Medvedev happened seamlessly.

Ukraine continues to suffer under lack of clear political direction which feeds through to economic policies and the performance of government owned entities such as Naftogaz. Rising gas import prices impact Naftogaz's profitability negatively and the company now requires political support, which it has so far been denied.

STRATEGY

As stated at the time of the IPO, the portfolio's initial investment allocation had a significant position in the Ashmore Multi Strategy Fund ("AMSF") which provided exposure to all major investment themes. Progressively, investments were made in dedicated themes with the underlying driver to get the portfolio as fully invested as possible in Special Situations.

Investment Manager's Report continued

In addition to the AMSF investment, a significant allocation was made to the latest Ashmore Global Special Situations Fund (GSSF 4). At the time of inception, AGOL committed a total of US$250m to this fund, which has been progressively drawn down over the period. GSSF 4 is now fully drawn down and, as at the time of this report, fully invested. Drawdowns into GSSF 4 over the period under review were met, as planned, by steadily reducing AGOL's investment in AMSF. As a result, AGOL's exposure to Special Situations has increased from 20% at inception to 52% at the end of June.

Going forward, as per the stated investment philosophy, the portfolio will continue to increase its allocation to Special Situations. The newly launched Ashmore Global Special Situations Fund 5 (GSSF 5), in which AGOL has a guaranteed capacity of 25%, will provide further potential to increase AGOL's Special Situations weighting.

The remainder of the portfolio is currently overweight local currency and, given our outlook, we would expect it to remain so.

INVESTMENT PERFORMANCE

Investment performance has been resilient given the global backdrop. Net Asset Values ("NAV") for the GBP and Euro shares have increased 1.1% and 0.5% respectively since inception, while the NAV of the USD shares declined marginally by (-0.1%) to 30 June 2008. The GBP and EUR shares are fully hedged against the USD.

This performance has been delivered in the context of significant volatility and negative performance across global markets as described above. By way of comparison, over the same period the S&P returned (-13.90%), the EMBI GD (-0.19%) and the MSCI EM (-14.54%). Therefore, as was anticipated at the time of the IPO, the portfolio has demonstrated its ability to deliver a return which is uncorrelated to other asset classes.

During the period under review, local currency has been the best performing investment theme, supported by US Dollar weakness and rising domestic rates in the wake of the economic downturn. Dollar debt also delivered positive performance, benefiting from reduced volatility of the asset class. While the portfolio exposure to equities delivered negative performance, it was broadly in line with the MSCI EM performance, and the allocation to this asset class has been significantly reduced over the period. Special Situations, the largest focus of the portfolio, was, as expected, basically flat, predominantly due to the recent inception of the investment in GSSF 4 and the long term nature of investments in this theme.

EMERGING MARKET OUTLOOK AND STRATEGY

In our view, Emerging Markets will be relatively sheltered from the ongoing global volatility as the asset class is structurally and fundamentally in a strong position. Government policies and Central Banks generally demonstrate fiscal discipline combined with monetary constraint. However, due to the rapid economic expansion, some countries have hit their capacity constraints. Structural reforms will therefore become a more dominant theme to ensure future growth.

Investment Manager's Report continued

As the Fed is expected to keep interest rates low to avoid contraction of the economy, there is pressure on the US Dollar which benefits Emerging Markets currencies. However, investors are becoming increasingly selective with respect to country choices, distinguishing between their individual strengths and weaknesses, potentially resulting in increased volatility.

With ongoing balance sheet constraints, banks can neither warehouse risk nor provide incentives through mechanisms of leverage. This is particularly noticeable in the corporate high yield segment where new deals or refunding requirements have to be structured to sell at a premium. This situation is expected to persist and should therefore provide additional return potential. In the more specialised distressed debt and private equity market, real money investors such as Ashmore Investment Management Limited, the Investment Manager, are in a strong position to select from upcoming opportunities.

Given this view and the strong pipeline of attractive deals we are seeing in the Special Situations theme, we believe the portfolio is well positioned to deliver further NAV growth and returns which are uncorrelated to other asset classes.

Ashmore

Schedule of Investments

As at 30 June 2008

a) Direct Fund Investments

	Valuation in USD	% of NAV
Asset Holder PCC No.2 Limited – Ashmore Multi Strategy Fund cell	424,047,766	57.03
Ashmore Global Special Situations 4 Fund	245,704,067	33.05
Asset Holder PCC No.2 Limited – Ashmore Asian Recovery Fund cell	40,879,497	5.50
Ashmore SICAV Local Currency Fund	24,978,173	3.36
Ashmore SICAV 2 Global Liquidity US$ Fund	33,737	–
Total Investments at Fair Value	735,643,240	98.94
Net Other Current Assets	7,911,718	1.06
Total Net Assets	**743,554,958**	**100.00**

b) Underlying Investment Themes

The breakdown of investments at fair value by investment themes as at 30 June 2008 is as follows:

	Valuation in USD	% of NAV
Special Situations	388,075,022	52.19
Local Currency	181,339,239	24.39
Dollar Debt	121,256,665	16.31
Equity	39,321,543	5.29
Corporate High Yield	5,650,771	0.76
	735,643,240	**98.94**

Board Members

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. The Directors, all of whom are non-executive, are listed below:

Jonathan Agnew (UK resident) appointed to the Board on 16 October 2007.

Graeme Dell (UK resident) appointed to the Board on 03 March 2008.

Nigel de la Rue (Guernsey resident) appointed to the Board on 16 October 2007.

George Grunebaum (US resident) appointed to the Board on 16 October 2007.

John Roper (Guernsey resident) appointed to the Board on 16 October 2007.

Tim Davis (UK resident). Mr. Davis was appointed to the Board on 16 October 2007 and resigned from the Board on 03 March 2008.

Directors' Report

The Directors submit their Report together with the Company's Unaudited Condensed Interim Financial Statements for the period from 21 June 2007 (date of incorporation) to 30 June 2008, which have been prepared properly, in accordance with IAS 34 "Interim Financial Reporting".

The Company

Ashmore Global Opportunities Limited (the "Company") was incorporated with limited liability in Guernsey, Channel Islands as a closed-ended investment company on 21 June 2007 (date of incorporation). The Company was launched on 7 December 2007 and the Company's shares were admitted to the Official Listing of the London Stock Exchange on 12 December 2007, pursuant of Chapter 14 of the Listing Rules.

Investment Policy

AGOL's investment objective is to deploy capital in a diversified portfolio of global emerging market strategies which will be actively managed with a view to maximising total returns. This will be achieved by investing across investment themes, including special situations, dollar debt, local currency, equity and corporate high yield with a principal focus on special situations.

Results and Dividends

The results for the period are set out on page 13. The Directors do not recommend the payment of a dividend in accordance with the distribution policy (see note 3).

Association of Investment Companies (AIC)

The Company became a member of the AIC on 18 March 2008.

Discount/Premium to Net Asset Value

The level of the share price discount/premium to the Net Asset Value is monitored. The Board has a number of discount control mechanisms at its disposal, which are set out in Note 3.

Derivatives and Hedging

The Shares in the Company are denominated in US dollars, Euros and Sterling. The base currency is the US dollar, and therefore non-US dollar subscription monies for Shares will be converted to US dollars for operational purposes. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to the Shares denominated in Euros and Sterling from the US dollar will be allocated solely to the relevant class of Shares. This may result in variations in the Net Asset Value of the three classes of Shares.

Shareholder Information

The Company announces its Net Asset Value on a monthly basis to the London Stock Exchange. A monthly report on investment performance is published on the Company's website www.agol.com.

Share Capital

The number of shares in issue at the period end is disclosed in Note 3 to the financial statements.

Directors' Interest

Graeme Dell is Group Finance Director of Ashmore Group plc. He also sits on the Board of Ashmore Investment Management Limited.

John Roper is a non-executive director on a number of Guernsey registered Ashmore funds and fund management company subsidiaries including Asset Holder PCC No.2 Limited.

Jonathan Agnew has an interest in the Company through an investment of 10,000 shares in the GBP share class. These shares are held through a nominee account.

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

a) the condensed set of interim financial statements, which has been prepared in accordance with IAS 34 "Interim Financial Reporting", gives a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.

b) the Chairman's Statement meets the requirements of an interim management report, and includes a fair review of the information required by:

- DTR 4.2.3 of the Disclosure and Transparency Rules, requires the half yearly financial report to contain an interim management report;
- DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the period from 21 June 2007 (date of incorparation) to 30 June 2008 and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- DTR4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place during the period from 21 June 2007 (date of incorparation) to 30 June 2008 and that have materially affected the financial position or performance of the equity during that period.

Signed on behalf of the Board of Directors on 27 August 2008.

Jonathan Agnew
Director

George Grunebaum
Director

Independent Review Report to Ashmore Global Opportunities Limited

Introduction

We have been instructed by the Company to review the condensed set of financial statements for the period from 21 June 2007 (date of incorporation) to 30 June 2008 which comprises the Condensed Unaudited Assets and Liabilities Statement, the Condensed Unaudited Income Statement, the Condensed Unaudited Statement of Changes in Equity, the Condensed Unaudited Cash Flow Statement and the related notes. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Listing Rules of the Financial Services Authority. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 Company for our review work, for this report, or for the conclusions that we have reached.

Directors' Responsibilities

The Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements for the period from 21 June 2007 (date of incorporation) to 30 June 2008 based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Accounting Standards Board. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the Interim Report for the period from 21 June 2007 (date of incorporation) to 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FSA.

KPMG Channel Islands Limited
Guernsey

27 August 2008

Unaudited Condensed Interim Statement of Assets and Liabilities As at 30 June 2008

	Notes	US$
Assets		
Investments at Fair Value	2b	735,643,240
Cash and cash equivalents	2b	992,462
Unrealised gains on forward currency contracts	2b	7,625,754
Accrued Income	2b	1,316
Pre-paid investment management fee to be rebated	2b	2,544,196
Accounts receivable and other pre-paid expenses	2b	17,745
Redemption proceeds receivable	2b	75,000,000
Total assets		**821,824,713**
Liabilities		
Unrealised losses on forward currency contracts	2b	(483,983)
Accounts payable and accrued expenses	2b	(77,785,772)
Total liabilities		**(78,269,755)**
Net assets		**743,554,958**
Represented by:		
Shareholders' funds and reserves		
Called up share capital		–
Share premium		–
Special Reserve		734,848,352
Other Reserves		8,706,606
Total shareholders' funds		**743,554,958**
Net assets per $ share	4	**$9.99**
Net assets per € share	4	**€10.05**
Net assets per £ share	4	**£10.11**

The financial statements on pages 12 to 24 were approved by the Board of Directors on 27 August 2008, and were signed on its behalf by:

Jonathan Agnew
Director

George Grunebaum
Director

The notes on pages 16 to 24 form part of these financial statements

Unaudited Condensed Interim Income Statement

For the period from 21 June 2007 (date of incorporation) to 30 June 2008

	Notes	US$
Bank interest income		1,060,009
Income on securities		767,013
Investment management fee rebate	5b	8,887,186
Net realised gain on financial assets held at fair value through profit or loss	2c	2,441,241
Net change in unrealised depreciation on financial assets and liabilities held at fair value through profit or loss	2c	(3,805,604)
Net realised gain on foreign currency contracts	2c	2,124,631
Net unrealised gain on foreign exchange	2c	7,144,617
Net investment income		**18,619,093**
Expenses		
Investment management fee	5b	(8,321,319)
Directors remuneration	5a	(266,691)
Fund administration fee	5c	(194,749)
Legal services		(112,346)
Custodian fee	5d	(77,893)
Other expenses		(290,424)
Total operating expenses before finance costs		**(9,263,422)**
Finance costs		
Interest expense		(649,065)
Profit for the period after finance costs		**8,706,606**
Net increase in shareholders' funds from operating activities		**8,706,606**
Basic and diluted earnings per US$ share	6	**US$ (0.01)**
Basic and diluted earnings per € share	6	**€0.75**
Basic and diluted earnings per £ share	6	**£(0.16)**

All items derive from continuing activities.

The notes on pages 16 to 24 form part of these financial statements

Unaudited Condensed Interim Statement of Changes in Shareholders' Equity

For the period from 21 June 2007 (date of incorporation) to 30 June 2008

	US$
Net assets attributable to equity shareholders at the beginning of the period	
Issue of new shares	734,848,352
Net increase in shareholders' funds from operating activities	8,706,606
Net assets attributable to equity shareholders at the end of the period	**743,554,958**
Special Reserve	
Opening balance	–
Transfer from share premium account	734,848,352
Closing balance	**734,848,352**
Share premium	
Opening balance	–
Shares issued during the period	734,848,352
Transfer to special reserve account	(734,848,352)
Closing balance	**–**

The notes on pages 16 to 24 form part of these financial statements

Unaudited Condensed Interim Cashflow Statement

For the period from 21 June 2007 (date of incorporation) to 30 June 2008

	US$
Operating activities	
Net increase in shareholders' funds from operating activities	8,706,606
Adjustments for:	
Net unrealised loss on financial assets at fair value through profit and loss	3,805,604
Net realised gain on financial assets at fair value through profit and loss	(2,441,241)
Unrealised gain on forward contracts	(7,144,617)
Changes in operating assets and liabilities	
Increase in payables	2,785,772
Prepaid expenses	(2,561,941)
Increase in interest receivable	(1,316)
Cashflows from operating activities	**3,148,867**
Investing activities	
Purchase of investments	(1,351,682,125)
Proceeds from sale of investments	614,674,522
Cashflows from investing activities	**(737,007,603)**
Financing activities	
Issue of shares	734,848,352
Cashflows from financing activities	**734,848,352**
Net increase in cash and cash equivalents	**989,616**
Cash and cash equivalents at beginning of the period	–
Effect of exchange rate changes on cash and cash equivalents	2,846
Cash and cash equivalents at the end of the period	**992,462**

Cash flows from operating activities include:

Interest received	US$1,058,693
Interest paid	US$(649,065)
Dividends received	US$797,013

The notes on pages 16 to 24 form part of these financial statements

Notes to the Unaudited Condensed Interim Financial Statements

1. Significant accounting policies

a) Statement of compliance
The financial statements are prepared in accordance with IAS 34, "Interim Financial Reporting".

b) Basis of accounting
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

They are prepared on a fair value basis for financial assets at fair value through profit or loss and derivative financial instruments. Other financial assets and liabilities are stated at amortised cost.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

i) Functional currency
The Board of Directors considers the US Dollar as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results. This determination also considers the competitive environment in which the Company is compared to other European investment products.

c) Revenue recognition
Interest income is recognised in the income statement using the effective interest method. Dividend income is recognised when the right to receive payment is established. Income distributions from investment funds are recognised in the income statement as dividend income when declared.

d) Expenses
All expenses are accounted for on an accruals basis.

e) Financial assets at fair value through profit or loss

i) Classification
The Company has designated all of its investments as "financial assets at fair value through profit and loss". This category comprises:

– Financial instruments designated at fair value through profit or loss upon initial recognition – these include financial assets that are not held for trading purposes, which may be sold and represent a group of financial assets which is managed and its performance is evaluated on a fair value basis, in accordance with a documented investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel. These are principally investments in unlisted funds.

Notes to the Unaudited Condensed Interim Financial Statements continued

1. Significant accounting policies continued

e) Financial assets at fair value through profit or loss continued

i) Classification continued

– Financial instruments held for trading – these include forward foreign currency contracts.

– Financial assets that are classified as loans and receivables include balances due from brokers and accounts receivable.

– Financial liabilities that are not at fair value through profit or loss include balances due to brokers and accounts payable.

The table in Note 2 details the categories of financial assets and liabilities held by the Company at the reporting date.

ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

The purchase and sale of financial instruments is recognised by using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

iii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the income statement.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

iv) Fair value measurement principles

Investments in underlying funds which are not quoted on a recognised stock exchange or other trading facility will be valued at the net asset values provided by such entities or their administrators. These values may be unaudited or may themselves be estimates. In addition, these entities or their administrators may not provide values at all or in a timely manner and, to the extent that values are not available, those investments will be valued by the Investment Adviser using valuation techniques appropriate to those investments.

Open forward foreign currency contracts at the balance sheet date are valued at forward currency rates at that point. The unrealised appreciation or depreciation on open forward foreign currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract.

Notes to the Unaudited Condensed Interim Financial Statements continued

1. Significant accounting policies continued

e) Financial assets at fair value through profit or loss continued

v) Realised and unrealised gains and losses

Realised gains and losses arising on disposal of investments are calculated by reference to the proceeds received on disposal and the average cost attributable to those investments, and are recognised in the income statement. Unrealised gains on investments are recognised in the income statement.

vi) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the income statement as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the income statement.

vii) De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition in accordance with IAS 39.

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expired. The Company uses the average cost method to determine the gain or loss on de-recognition.

f) Foreign currency transactions

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its "functional currency"). The Directors have considered the primary economic currency of the Company and considered the currency in which the original capital was raised, distributions are to be made and ultimately the currency capital would be returned on a break up basis. The Directors have also considered the currency to which the underlying investments are exposed. On balance, the Directors believe that US Dollars best represents the functional currency. For the purpose of the financial statements the results and financial position of the Company are expressed in US Dollars which is the presentation currency of the Company.

Transactions denominated in foreign currencies are translated at the rate of exchange ruling on the date of transaction. Assets and liabilities denominated in foreign currencies are translated into US Dollars at the exchange rate prevailing at the balance sheet date. Realised and unrealised gains or losses on currency translation are recognised in the income statement. Foreign currency differences relating to investments at fair value through profit or loss are included in gains and losses on investments (note 2).

Notes to the Unaudited Condensed Interim Financial Statements continued

1. Significant accounting policies continued

g) Cash and cash equivalents

Cash comprises current deposits with bank. Cash equivalents, which include bank overdrafts, are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Cash, deposits with banks and bank overdrafts are stated at their principal amount.

h) Segment reporting

The Company is organised and operates as one segment (both in terms of business and geography as the Company invests primarily in European domiciled funds). Consequently no segment reporting is provided in this set of financial statements.

2. Financial Instruments

a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and liabilities are disclosed in note 1 to the financial statements.

b) Categories of financial instruments

	30 June 2008 Fair Value US$	30 June 2008 % of Assets
Financial assets at fair value through profit or loss:		
Designated as at fair value through profit or loss on initial recognition	735,643,240	98.94%
Cash and cash equivalents	992,462	0.13%
	736,635,702	99.07%
Financial assets held for trading		
Forward foreign currency contracts	7,625,754	1.03%
	7,625,754	1.03%
Other Assets		
Redemption proceeds receivable	75,000,000	10.09%
Prepaid investment management fee to be rebated	2,544,196	0.34%
Other prepaid expenses	17,745	0.00%
Accrued income	1,316	0.00%
	77,563,257	10.43%
Total Assets	**821,824,713**	**110.53%**

Notes to the Unaudited Condensed Interim Financial Statements continued

2. Financial Instruments continued

b) Categories of financial instruments continued

The Company's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The risk exposures relate to market price risk, interest rate risk, currency risk, credit risk and liquidity risk. Analyses of these risks are detailed in the Registration Document published by the Company on 6 November 2007 (the "Registration Document") and the Investment Manager's Report.

	30 June 2008 Fair Value US$	30 June 2008 % of Assets
Financial liabilities at fair value through profit or loss:		
Designated as at fair value through profit or loss upon initial recognition		
Financial liabilities held for trading		
Forward foreign currency contracts	(483,983)	(0.07%)
	(483,983)	(0.07%)
Financial liabilities measured at amortised cost	(77,785,772)	(10.46%)
	(77,785,772)	(10.46%)
Total Liabilities	**(78,269,755)**	**(10.53%)**

Financial liabilities measured at amortised cost presented above represent accounts payable and accrued expenses as detailed in the Balance Sheet.

c) Net gains and losses on financial assets and liabilities at fair value through profit or loss

	30 June 2008 US$
Net realised gains on financial assets and liabilities at fair value through profit or loss	
Designated as at fair value through profit or loss	
Investments	2,441,241
Total	**2,441,241**
Net realised gains on financial assets held for trading	
Forward foreign currency contracts	2,124,631
Total	**2,124,631**

Notes to the Unaudited Condensed Interim Financial Statements continued

2. Financial Instruments continued

c) Net gains and losses on financial assets and liabilities at fair value through profit or loss continued

	30 June 2008 US$
Other gains	
Unrealised gain on foreign currency contracts	7,141,771
Effect of exchange rate changes on cash and cash equivalents	2,846
	7,144,617

Net change in unrealised depreciation on financial assets held at fair value through profit or loss	
Designated as at fair value through profit or loss on securities	(3,805,604)
	(3,805,604)

Foreign exchange differences arising on the Company's investment portfolio are included in realised and unrealised gains and losses on investments.

3. Share Capital and Reserves

There is an unlimited number of authorised US$, € and £ shares at no par value.

	30 June 2008
Issued and fully paid	
US$ Shares of no par value	23,437,371
€ Shares of no par value	12,182,889
£ Shares of no par value	15,735,059

Voting Rights

Number of votes each Share shall be entitled to on a poll at any general meeting of the Company by applying the Weighted Voting Calculation as described in the Registration Document:

US Dollar Shares: 1.0000
Euro Shares: 1.4638
Sterling Shares: 2.0288

The above figures may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the Company under the FSA's Disclosure and Transparency Rules.

Repurchase of Shares

The Board has Shareholder authority, during the period ending with the Company's first annual general meeting, to purchase (without making a tender offer) in the market up to 14.99% of each class of Shares in issue of the Company and intends to seek annual renewal of this authority from Shareholders.

Notes to the Unaudited Condensed Interim Financial Statements continued

3. Share Capital and Reserves continued

Discount Control Mechanism

The Directors may, at their absolute discretion, utilise the Share repurchase authority described above to address any imbalance between the supply of and demand for Shares, and may do so actively if the closing price of any class of Shares is 5 per cent or more below the most recently published Net Asset Value of the Shares of that class. As set out above, however, there can be no assurance that any such purchases will be made.

Share Conversion

A Shareholder shall have the right, as at the NAV Calculation Dates in March, June, September and December in each year and such other date or dates in each year as the Directors may determine for this purpose (at each "Conversion Calculation Date") to elect to convert some or all of the Shares of any class then held by a Shareholder into a different class or classes of Shares (the "New Class") by giving at least 5 Business Days notice to the Company before the relevant Conversion Calculation Date. See Note 7 on subsequent events.

Distribution policy

The Company does not expect to pay a dividend distribution, at least in the short to medium-term, although subject to the Laws and the Listing Rules, the Company may by ordinary resolution from time to time declare dividends. No dividend shall exceed the amount recommended by the Board. The Board may declare and pay interim dividends as, in the opinion of the Board, are justified by the profits of the Company.

Reserves

On 5 November 2007, the Company passed a special resolution that conditional on Admission of the Shares becoming unconditional and the approval of the Royal Court (the "Court"), the amount standing to the credit of the share premium account of the Company following completion of the Global Offer be cancelled and the amount of the share premium account so cancelled be credited as a distributable reserve to be established in the books of account of the Company which shall be able to be applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Laws) are able to be applied, including the purchase of the Company's own Shares and payment of dividends.

The cancellation of the Share Premium account was approved by the Court on 21 December 2007.

4. Net asset value

The net asset value of each US$, €, and £ share is determined by dividing the net assets of the Company attributed to the US$, €, and £ shares by the number of US$, €, and £ shares in issue at the period end as follows:

As at 30 June 2008	Net assets attributable to each share class	Shares in issue	Net Assets Per Share
US$ Share	$234,058,663	23,437,371	$9.99
€ Share	€122,498,290	12,182,889	€10.05
£ Share	£159,030,286	15,735,059	£10.11

Notes to the Unaudited Condensed Interim Financial Statements continued

5. Significant Agreements

a) Directors' Remuneration & Expenses

The annual Directors' fees comprise £70,000 per annum to Mr Agnew, the Chairman, £30,000 each per annum to Mr Grunebaum, Mr de la Rue, Mr Dell and Mr Roper. Mr Dell's fee is paid to Ashmore Investment Management Limited.

b) Investment Manager

Ashmore Investment Management Limited (the "Investment Manager") is remunerated at a monthly rate of 1/12 of 2% of Net Asset Value (calculated before deduction of the investment management fee for that month and before deduction of any accrued incentive fee) payable monthly in arrears. There is an arrangement to offset the investment management fee payable by the Company against management fees charged at the Company level so that the effective monthly investment management fee payable at Company level equates to 1/12 of 2% of Net Asset Value.

The Investment Manager invests in other funds of which the Manager or an affiliate company is also the investment manager. The Company receives a rebate of management fees from the Ashmore funds it invests in to avoid double-charging management fee.

The Investment Manager is also entitled to an incentive fee based on Investment performance at a rate of 20% of all returns achieved in excess of 6% per annum.

The Investment Manager may terminate the Investment Management Agreement at any time after Admission by giving the Company not less than 6 months written notice provided that such termination does not take effect before the date which is 12 months from Admission.

The Investment Management Agreement, which is governed by English law, has a fixed term of three years which commences on Admission. Following this initial term, the agreement continues unless: (i) it is terminated by the Company giving the Investment Manager not less than two years' written notice provided that any such notice may only be given following the expiry of the fixed initial term of three years; or (ii) it is terminated by the Company giving the Investment Manager 60 calendar days' written notice (a "Company 60 Day Notice") to expire no earlier than the fixed three year initial term of the agreement, provided that the Company provides the Investment Manager with certain compensation (as described below). In the event that the agreement is terminated in accordance with (i) above and such termination takes effect on or prior to the seventh anniversary of Admission, the Company will reimburse the Investment Manager for the costs of the Global Offer and of establishing the Company (the "Initial Costs").

c) Administrator

The Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, performs administrative duties for which it is remunerated at a rate of 0.05% per annum of the Total Net Assets of the Company up to U$1 billion, 0.03% per annum of the next U$1 billion of Total Net Assets, 0.01% of the Total Net Assets over U$2 billion.

d) Custodian

Northern Trust (Guernsey) Limited ("the Custodian"), is remunerated at an annual rate of 0.02% of Asset value of the Company.

Sub-custodian fees will be passed to the Company.

Notes to the Unaudited Condensed Interim Financial Statements continued

6. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the financial period.

	30 June 2008
Profit attributable to equity holders	$8,706,606
Weighted average number of ordinary shares:	
US$ Share Class	23,437,371
€ Share Class	12,182,889
£ Share Class	15,735,059
Basic earnings/(loss) per share - basic and diluted	
US$ Share Class	$(0.01)
€ Share Class	€0.75
£ Share Class	£(0.16)

The Company has not issued any shares or other instruments that are considered to have dilutive potential. The weighted average number of shares for each share class reflects the total number of shares in issue for each respective share class as there was only one share issue exercise during the financial period.

7. Subsequent Events

Share Conversions

The Company's Articles incorporate provisions to enable Shareholders of any one class of Shares to convert all or part of their holding into any other class of Shares on a quarterly basis after the relevant "NAV Calculation Date".

This provision was taken up after the June "NAV Calculation Date" following Board approval which resulted in a decrease in the number of € Class shares and US$ Class shares of 26,291 and 161,223 shares respectively, and an increase of 103,322 £ Class shares of no par value.

The € Class and US$ Class shares (of no par value) were cancelled and the £ Class shares were issued with effect 22 July 2008.

8. Other matters

a) Exchange Rates

The exchange rates applied as at 30 June 2008 were as follows:
US Dollar = 0.5024747 British Pound
US Dollar = 0.634699 Euro

b) Taxation

The Company is registered for taxation purposes in Guernsey where it pays an annual exempt status fee of £600 under The Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989.

c) Ultimate Controlling Party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

Corporate Information

Directors
Jonathan Agnew – Chairman
Graeme Dell
Nigel de la Rue
John Roper
George Grunebaum

Administrator, Secretary and Registrar
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Investment Manager
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