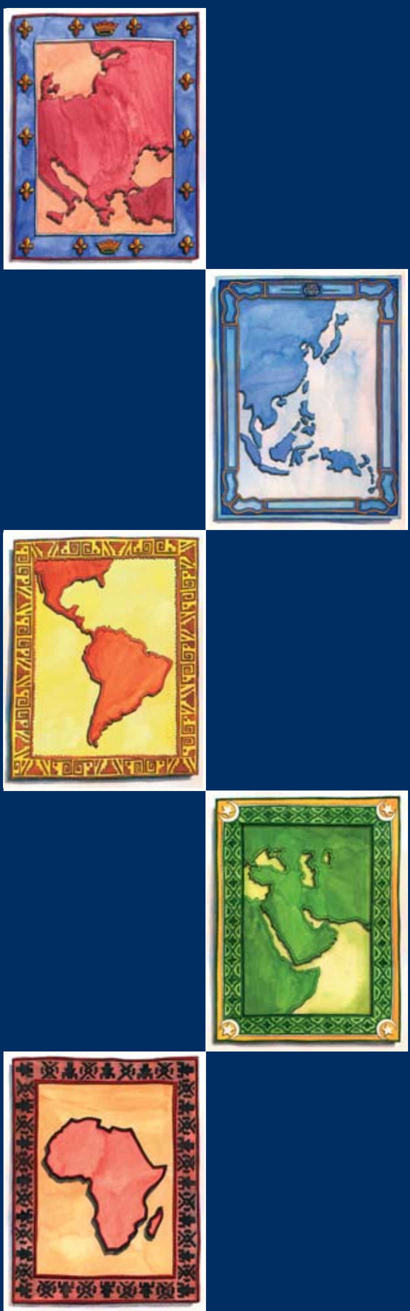
Ashmore Global Opportunities Limited



Annual Report

For the period from 21 June 2007
(date of incorporation)
to 31 December 2008

Ashmore

Contents

Ashmore

Financial Highlights

As at 31 December 2008

Total Net Assets	**US$524,058,172**
Net Asset Value per Share	
US$ Shares	US$8.58
€ Shares	€8.45
£ Shares	£8.53
Closing-Trade Share Price	
US$ Shares	US$6.70
€ Shares	€7.075
£ Shares	£6.965
Discount to Net Asset Value	
US$ Shares	(21.91)%
€ Shares	(16.27)%
£ Shares	(18.35)%

Chairman's Statement

Your Board is pleased to report to shareholders at the end of Ashmore Global Opportunities Limited's (the "Company", "AGOL") first year as a listed company. Since listing in December 2007, despite significant market volatility and uncertainty, performance of its net asset value per share has been resilient.

The Company's investment objective is to deploy capital in a diversified portfolio of global emerging market strategies, with a principal focus on Special Situations, 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 (the "Investment Manager") across a range of investment themes (currently Special Situations, External Debt, Local Currency, Equity and Corporate High Yield) with the principal focus being on Special Situations.

The Company's early portfolio investment allocation had a significant holding in the Ashmore Multi Strategy Fund ("AMSF"), which provided exposure across Ashmore's investment themes. In addition, the Company committed a total of US$250m to Ashmore Global Special Situations Fund 4 ("GSSF 4"), which was progressively drawn down and invested during 2008. Drawdowns into GSSF 4 over the period were met, as planned, by steadily reducing the Company's investment in AMSF. GSSF 4 is now fully drawn down and invested. As a result, the Company's underlying exposure has evolved as expected and is now primarily focused on Special Situations, with an exposure of 86.9% to this investment theme at 31 December 2008.

Subsequently, the Company has made an initial commitment to the Ashmore Global Special Situations Fund 5 ("GSSF 5"). Capital drawdowns into GSSF 5 will be met through redemption of the Company's existing investments including the remaining holding in AMSF. As a result, the Company's exposure to Special Situations will increase further, and exposure will be obtained to multiple vintages of Special Situations investments, as outlined when the Company was launched.

For significant periods of the financial year, the share prices of the three currency classes of the Company's shares traded at or around their NAV. From August to October, however, as the turmoil in global capital markets intensified, the shares moved to a more material discount. This was not limited to the Company, as investment companies in a range of sectors and asset classes experienced similar discount widening, with private equity focused investment companies in particular experiencing significant discounts, as shareholders' requirements for liquid resources intensified.

As a result of the widening of the discount, the Board considered it appropriate to initiate share repurchases. Throughout the period since listing, the Board has remained in close contact with its professional advisers and brokers, specifically in relation to the balance between supply and demand for the Company's shares. In the opinion of the Board, the decline in the Company's share prices experienced in the third quarter of 2008 reflected an indiscriminate market decline and was not directly representative of the underlying value of the Company's investments. The Board was and remains aware of the discount mitigation provisions which were communicated at the time of the Company's IPO in December 2007 and therefore undertook to repurchase shares to try and effect a reduction of the discount.

The Board's repurchase actions were initially successful with the share price discount to NAV tightening from 18.1% to 7.0% over the period between 21 October to 19 November. Given the extremely volatile market conditions and limited liquidity in the markets at the end of November, it was determined that continuing to repurchase shares would be unlikely to have the desired effect. Moreover, given the market's extreme demand for liquidity at that time, repurchase activity appeared to be having the opposite result as potential sellers became aware of the presence of a buyer.

Share repurchase activity recommenced early in the 2009, but again this appeared to have had limited, if any, beneficial impact on the level of the discount. As of April 2009, the Company had repurchased 491,480 US dollar shares, 331,346 Euro shares and 277,916 Sterling shares, representing 2.1%, 3.7% and 1.6% of the shares in issue in each class, at a

Chairman's Statement continued

cost of US$3,714,457, €2,334,642 and £2,018,843 respectively.

One of the challenges facing the Company (along with others in its sector) is to ensure that the prices at which the Company's shares trade better reflect the underlying value of the Company's investments. With this in mind, your Board will continue to consider Share repurchases to reduce the share price discount to NAV, while taking into account the Company's available liquid resources and future cash flow requirements. The Board will also consider other available mechanisms for reducing share price discounts.

However, the board is aware that you wish the Company to make the investments which it was established to do, and for which the investing environment over the next two years offers considerable value.

The Board attaches significant importance to the timely disclosure of relevant information to shareholders and the Disclosure Committee supports the Board in this regard. Following consultation with a broad range of shareholders during the year, and in line with the recent provision of greater transparency on the underlying Special Situations investments, the Board expects to continue to provide shareholders with timely disclosure. During the year, NAV data has been reported monthly and this, together with other presentations to shareholders and regular financial reports are published on the Company's website (www.agol.com).

Following the persistence of a discount in excess of 10%, and in accordance with the Company's articles, the Board has called an extraordinary general meeting for shareholders to vote on whether to wind-up the Company. It is the Board's unanimous recommendation that shareholders should vote against a wind-up, so that over time the Company can deliver value from its Special Situations investing, particularly given that some of the current investments are at an early stage of their development and to also take advantage of both the opportunities arising from the dislocation in global markets and the strong fundamentals of underlying Emerging Markets.

Shareholders have been able to switch between share currency classes at each quarter end. The Directors have approved the conversion of 29,621 Euro and 161,223 US dollar shares to 103,332 Sterling shares in July 2008, 150 Sterling and 14,703 US dollar shares to 10,560 Euro shares, 1,854,500 Euro and 425,000 US dollar shares to 1,683,343 Sterling shares and 55,451 Euro to 78,638 US dollar shares in October 2008 and 95,192 Euro and 553,000 US dollar shares to 478,055 Sterling shares and 1,052,000 Euro to 1,440,176 US dollar shares in January 2009.

The Board of the Company operates independently of Ashmore Group plc and is committed to high standards of corporate governance. The Board has held quarterly scheduled meetings throughout the year and has met on an ad-hoc basis on a number of other occasions as necessary. At each regular Board meeting of the Company, the Directors receive a thorough update of the Company's investment activities and performance from the investment manager together with market updates and reports on the developments in the Company's shareholder register and other relevant matters.

Your Board believes that the Company offers an innovative structure which provides the opportunity for investors to gain exposure to a broad range of diverse Special Situations throughout the Emerging Markets while simultaneously maximising total returns through the ability to make investments in other asset classes. The opportunity currently available in Special Situations is significant and therefore, despite the challenges which have been faced in what has been an unprecedented year since the Company's IPO, I believe that the Company's portfolio is well positioned to take advantage of the dislocation in pricing evident in global financial markets. Accordingly, the Board has every confidence that the Investment Manager, with its long term investment track record of cross cycle investing, is well placed to deliver the investment objectives set out at the time of the IPO.

Jonathan Agnew
Chairman

9 April 2009

Investment Manager's Report

GLOBAL VIEW

Markets went through an exceptionally turbulent time during the reporting period. The default of Lehman Brothers in October was the watershed event, causing a significant blocking up of inter-bank markets, manic deleveraging across the financial markets spectrum and a flight to US dollars as well as US Treasuries.

The Lehman default has had an important impact on the functioning of financial markets. Market liquidity has been hampered, as inter-bank funding was impaired. Re-assessment of counterparty risks has put pressure on the entire derivatives market. There have been redemptions across real money managers and hedge funds in particular. Last, but not least, there has been significant wealth destruction globally from the collapse in asset markets across the globe.

While the shock to the global financial system has been exceptionally severe, policy makers across the world have responded with great speed and continue to do so. While governments have taken action to take stakes in financial institutions and relax fiscal policy, action by central banks to improve liquidity conditions, as well as dramatic easing of policy rates, has improved conditions in money markets and there are signs that the manic deleveraging that characterised October and November may well have reached its conclusion. However, while the healing process in markets has started, there is clearly still a long way to go.

As the liquidity shock to markets may be abating, the world economy is now facing its implications for global growth. There is now an emerging consensus that the world economy will contract this year, albeit led by G10 economies. Furthermore, as headline inflation falls across the globe, driven by falling commodity prices but also by a rise in excess capacity, investors have started to worry about the spectre of deflation, in sharp contrast to the inflation concerns of only six to eight months ago.

Given these exceptional circumstances, global market sentiment remains fragile. Looking forward, the two real issues on investors' minds are the length of the deleveraging process and the depth of the growth contraction. Three factors are encouraging in this regard.

First, policy makers have learnt their lessons from past crises and are working to stimulate their economies and repair the balance sheets of their financial institutions. Second, credit markets have started to improve, with cash-bond spreads now starting to decrease. Third, bond issuance has restarted, suggesting that fundamentally sound credits still have some access to markets.

EMERGING MARKET VIEW

Emerging Markets suffered from the turmoil in the aftermath of the Lehman Brothers default. Along with the significant strengthening of the dollar, Emerging Markets currencies have undergone large corrections in trade weighted terms and credit spreads have widened to levels last seen at the start of this decade. It has become clear that the much discussed "decoupling" of emerging economies from the developed world will not materialise, as several economies in the Emerging Markets universe are likely to be in recession this year. Indeed, the shocks to economic activity and global trade have been shown in substantial drops in industrial output across the Emerging Markets universe.

However, while Emerging Market economies have to undergo a significant adjustment, it has become clear that the past six years of institutional reforms and reserve build-up has put them in a strong position. For example, in sharp contrast to previous episodes, policy makers in most Emerging Markets economies have been able to undertake significant counter-cyclical monetary and fiscal policies while maintaining market confidence. While the massive

Investment Manager's Report continued

fiscal stimulus in China has gathered the most press attention, it is notable that most governments in Asia have room to ease fiscal policy significantly and are doing so. Furthermore, Emerging Markets banking systems are in much stronger shape than their G10 counterparts. Our view is that emerging economies will be able to recover strongly once global trade flows start to recover again and are likely to gain ascendancy in the recovery phase as developed economies will continue to be burdened by the balance sheet adjustments that will have to be made even in the recovery phase of the world economy.

Although emerging economies stand a good chance to come out of the current global financial crisis in a stronger position, markets are clearly differentiating more among countries and credits, as they should in this environment, causing a significant divergence in performance among credits and currencies. For example, currencies in Eastern Europe have suffered relative to other regions as markets worry about balance sheet stresses in this region, with Ukraine and Hungary having to negotiate stand-by agreements with the International Monetary Fund. Looking ahead, Ashmore thinks that this trend of performance differentiation will continue, and it will be even more important than usual to focus on differentiating credits according to their fundamentals. It is encouraging in this context that those Emerging Markets sovereigns with strong fundamentals were able to access markets with new issues in January.

In Russia, the sharp fall in oil prices along with the fall in foreign investor appetite for corporate credit has changed the market dynamics negatively. The Central Bank of Russia has engineered a 30% fall in the currency basket since October. At this stage, the central bank seems determined to defend the Rouble basket at 41.0 to the US$, although further falls in oil prices and any further large scale capital outflows could make the currency weaken further. While the outlook for the currency is still mixed, it is worth noting that the sovereign's ability to service its debt remains strong.

The challenges facing Ukraine include a decline in external demand for its core exports, further steep increases in prices for imported gas, sharply reduced access to external financing and downward pressure on living standards. Ukraine's political leaders have thus far displayed little appreciation for the magnitude of risks to the economy.

In Turkey, the authorities have responded to the sharp slowdown in the economy and the likelihood of diminished capital inflows by engaging with the International Monetary Fund on a new stand-by agreement and by aggressively relaxing monetary policy.

Asian economies are in a good position to emerge from the current slowdown in a stronger position. There is no doubt that the shrinkage of world trade has become problematic for the region as exports, and therefore industrial output, collapse. However, several factors could off-set these factors.

First, China could still maintain a high growth rate this year and next given the huge fiscal stimulus underway. Second, falling commodity prices are a boon for the region, helping to increase purchasing power and reduce the import bill. Third, sovereign balance sheets are in strong shape, meaning that out of all the regions, Asian economies have the most room to loosen fiscal policy.

Investor confidence in Argentina has fallen sharply due to a steadily deteriorating economic environment and statistical indicators and lack of political response. However, the financing needs for the next 12-18 months appear to be manageable, not least with the help of public entities.

Investment Manager's Report continued

Brazil is benefiting from having implemented prudent economic policies, keeping the fiscal deficit at bay. While the strong USD appreciation against the main Emerging Markets currencies and the decline in commodity prices have a negative impact on Brazil's trade surplus, domestic demand remains robust.

Venezuela is facing multiple challenges, starting from sharply declining oil prices that led to deterioration in the government fiscal accounts at the time of elections, while policies adopted favour government control over private and foreign investment. While the pressure on the currency to sharply devalue is constantly building up, inflation will further rise from already elevated levels.

STRATEGY

As stated at the time of the IPO, the Company's investment objective is to deploy capital in a diversified portfolio of global Emerging Markets strategies, with a principal focus on Special Situations. The portfolio's early investment allocation had a significant position in the Ashmore Multi Strategy Fund ("AMSF"), which provides exposure to all major investment themes. At inception, AGOL committed a total of US$250m to the Ashmore Global Special Situations Fund ("GSSF 4"), which was progressively drawn down over the period. GSSF 4 is now fully drawn down and fully invested. Drawdown's into GSSF 4 over the period were met, as planned, by steadily reducing AGOL's investment in AMSF. In addition, AGOL had an allocation of 23.30% in the Ashmore Asian Recovery Fund ("ARF"), which itself is a Special Situations fund, as at the end of December. Subsequent to December, ARF was realigned to better position to take advantage of the potentially higher returns available in overall less liquid asset markets. Redemptions in ARF will now be first permitted on the July 2011 dealing day, followed by quarterly dealing with 180 days notice. As a result, AGOL's underlying exposure has evolved as expected and is now primarily concentrated in Special Situations, with an allocation of 87% as at the end of December.

In terms of the other themes in which AGOL can invest, the portfolio has continued to diversify its exposure over the period. Since inception, listed equity exposure has been progressively reduced and has remained at zero since the end of September. As equity market volatility is expected to continue, Ashmore don't expect to add any material exposure soon, but will consider doing so in anticipation of a market recovery.

Allocations to external debt and local currency have also been reduced over the period to account for the increased exposure to Special Situations, although Ashmore believe the portfolio is well positioned to benefit from strong performance in both external debt and local currencies over the longer term. Ashmore believe that there are already signs of strong demand for external sovereign debt which is offering very attractive yields where sovereign risks look more compelling than the uncertain vulnerabilities of corporate bonds in developed markets. Local currencies may benefit from significant inflows due to the prospect of medium to long term value and appreciation, and as a diversification and hedge against dollar weakness. Ashmore also believe corporate high yield in Emerging Markets is now an excellent opportunity and AGOL's allocation as at the end of December was increased to 4.2%.

With respect to Special Situations, Ashmore believe market conditions have generated an unprecedented opportunity in Emerging Markets assets. While Ashmore is still seeing significant investment opportunities in companies in need of financial and/or operational restructuring and/or growth capital, the lack of global liquidity is also providing an opportunity to acquire assets from distressed investors at very attractive levels. During the period, AGOL took a direct position in AEI, which is one of the world's largest energy companies focused on Emerging Markets.

Investment Manager's Report continued

As of 31 December 2008, the largest of the Special Situations investments is AEI (www.aeienergy.com). Headquartered in Houston, Texas, AEI has 38 operating companies in 20 Emerging Market countries with approximately 13,800 employees and 6.5 million customers. The company operates through four core business segments: Natural Gas Transportation and Services, Natural Gas Distribution, Power Distribution and Power Generation. This is a unique global platform as others in the power space have regional businesses or global single line business such as purely power generation, but none are global multi-line businesses.

Additional investments in the energy sector include Petron Corporation (www.petron.com), which is the largest oil company in the Philippines supplying nearly 40% of the country's oil requirements with a network of over 1,300 service stations, the largest in the country. Petron is publicly listed on the Manila Stock Exchange.

The portfolio's oil service sector investments include Singapore based Rubicon (www.rubicon-offshore.com), an offshore oilfield service company whose core activity is the development and production of small oil fields in the Australasia region via its fleet of specialised vessels.

Also based in Singapore, is publicly listed Jasper Investments Limited, which principally invests in the offshore oil and gas drilling and services sector. Its principal subsidiary owns and operates highly specialised oil rigs for deep sea drilling. Although these companies have not been immune to the recent and sudden oil industry downturn, the impact has been limited relative to its peers, particularly as Petron, Rubicon and Jasper have little or no leverage. Ashmore believe value, diversification and scale in energy is available in Emerging Markets which are stable, long-term growing markets and that this will be increasingly valued by others.

The telecoms sector in most Emerging Markets remains fragmented, whilst penetration rates are still low compared to developed markets and are continuing to expand exponentially. One of the portfolio's investments in the telecoms sector is Pacnet (www.pacnet.com). Headquartered in Hong Kong and Singapore, Pacnet is Asia's largest independent elecommunications service provider formed primarily from the merger of two regional providers, Asia Netcom and Pacific Internet.

Key to enabling its leading-edge communication services is the ownership of Asia's longest submarine cable infrastructure spanning 36,800 kilometres between Hong Kong, China, Korea, Japan, Taiwan, the Philippines and Singapore. Pacnet has 1,400 employees spread across the 13 countries.

In India, the portfolio has an investment in Digicable (www.digicable.in), one of the country's largest cable distribution companies focussing on "triple play" services (voice, video and data). Digicable caters to several million subscribers who are spread across 125 locations in 46 cities and 14 states across India.

An additional telecom sector investment is GVT (Holding) S.A. (www.gvt.com.br) which is one of Brazil's most modern telecommunications networks, based on a single, integrated infrastructure that supports multiple protocols, with voice, data and IP on a single network.

INVESTMENT PERFORMANCE

While recent months were some of the most challenging for Emerging Markets across asset classes, AGOL's investment performance has remained relatively resilient. This is principally due to the underlying asset diversification of the AGOL portfolio and the low correlation that the returns on Special Situations investments have to traded markets. Ashmore believe that the current market conditions have created a unique investment opportunity set for AGOL, such as the opportunity to acquire assets at very attractive levels, and that the AGOL portfolio is well positioned to benefit from these trends.

Investment Manager's Report continued

As at 31 December 2008, annualised performance since inception for the Sterling, Euro and USD shares was (14.0%), (14.8%) and (13.5%) respectively, compared to annualised performance of (53.5%), (9.2%) and (37.6%) for the MSCI EM, JP EMBI GD and S&P over the same period to 31 December 08.

While the first six months of the year saw positive performance being contributed by the external debt and local currency investment themes, the last quarter of 2008 saw significant volatility in both assets classes as investors searched for liquidity, and there was a flight to US dollars.

Although 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 was progressively reduced and has remained at zero since the end of September. Special Situations, the largest focus of the portfolio, also delivered marginally negative performance over the period, due predominantly to the recent inception of the investment in GSSF 4 and general deterioration in market conditions. Given the long term nature of investments in this theme, and opportunities to acquire assets from distressed investors at very attractive levels, Ashmore continues to believe in Special Situations investments as a significant investment opportunity. AGOL's investments are in companies that conduct the vast majority of their business within Emerging Markets, where growth prospects should rebound faster than the developed world.

EMERGING MARKETS OUTLOOK AND STRATEGY

In our view, Emerging Markets are generally better positioned to withstand the ongoing global volatility as the asset class is structurally and fundamentally in a stronger position. Government policies and Central Banks demonstrate fiscal discipline combined with monetary constraint. The credit crunch which is predominantly felt within the G7 countries is less of an issue for Emerging Markets countries due to lack of exposure e.g. in subprime. However, due to the rapid economic expansion, some countries have hit their capacity constraints which require further investments and consequently capital. Structural reforms will therefore become a more dominant theme to ensure future growth.

Ashmore Investment Management Limited
Investment Manager

9 April 2009

Schedule of Investments

As at 31 December 2008

a) Investments

	Valuation in US$	% of NAV
Ashmore Global Special Situations 4 Fund LLP	228,140,000	43.53
Ashmore Asian Recovery Fund	122,128,974	23.30
Ashmore Multi Strategy Fund	88,442,925	16.88
AEI PIK note 10% 25/05/2018	41,531,138	7.92
AEI (Equity)	23,976,609	4.58
Ashmore Emerging Markets Corporate High Yield Fund	19,912,340	3.80
Ashmore SICAV 2 Global Liquidity US$ Fund	34,112	0.01
Total investments at fair value	524,166,098	100.02
Net other current liabilities	(107,926)	(0.02)
Total Net Assets	**524,058,172**	**100.00**

b) Underlying Investment Themes

The breakdown of investments by investment theme as at 31 December 2008 is as follows:

	Valuation in US$	% of NAV
Special Situations	455,500,339	86.92
External Debt	30,401,634	5.80
Corporate High Yield	22,014,976	4.20
Local Currency	16,249,149	3.10
	524,166,098	**100.02**

Board Members

The Directors are responsible for the determination of the investment policy of Ashmore Global Opportunities Limited (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 Balance Sheet, Income Statement, Statement of Changes in Shareholders' Equity, Cash Flow Statement, and the related notes for the period from 21 June 2007 (date of incorporation) to 31 December 2008, which have been prepared properly, in accordance with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The Company

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 to Chapter 14 of the Listing Rules.

Investment Policy

The Company'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, external 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 16. The Directors do not recommend the payment of a dividend in accordance with the distribution policy.

Guernsey Company Law

The Company was registered in Guernsey under The Companies (Guernsey) Law, 1994 (the "Old Law"). The Old Law has now been superseded by The Companies (Guernsey) Law, 2008 (the "New Law") from 1 July 2008. Under transitional provisions provided by the New Law, the Company has prepared these financial statements in compliance with the Old Law.

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 5.

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 5 to the financial statements.

Directors' Shareholding

Jonathan Agnew has a beneficial interest in 10,000 Sterling shares.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period in accordance with International Financial Reporting Standards and with applicable laws and regulations.

Directors' Report continued

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with The Companies (Guernsey) Law, 1994.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for:

- ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with applicable company law;
- ensuring that the Annual Report includes information required by the Listing Rules of the Financial Services Authority, and;
- the Company's systems of internal controls, which is designed to meet the Company's particular needs and the risks to which it is exposed.

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 and Ashmore Emerging Market Corporate High Yield Fund.

George Grunebaum is a Managing Partner of Dolomite Capital Management which is a subsidiary of Ashmore Investments (UK) Limited.

Auditors

KPMG Channel Islands Limited have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

Jonathan Agnew
Director

George Grunebaum
Director

Directors' Responsibility Statement in Respect of the Financial Statements

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Chairman's Statement and the Directors' Report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

Signed on behalf of the Board of Directors on 9 April 2009.

Jonathan Agnew
Director

George Grunebaum
Director

Independent Auditor's Report

We have audited the financial statements (the "financial statements") of Ashmore Global Opportunities Limited (the "Company") for the period ended 31 December 2008 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 64 of The Companies (Guernsey) Law, 1994. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Guernsey law and International Financial Reporting Standards as set out in the Statement of Directors' Responsibilities on pages 11 and 12.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with The Companies (Guernsey) Law, 1994. We also report to you if, in our opinion, the Company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with International Financial Reporting Standards, of the state of the Company's affairs as at 31 December 2008 and of its result for the period then ended; and
- have been properly prepared in accordance with The Companies (Guernsey) Law, 1994.

KPMG Channel Islands Limited
Chartered Accountants

9 April 2009

Balance Sheet

As at 31 December 2008

	Notes	US$
Current assets		
Financial assets at fair value through profit or loss	4	546,059,026
Cash and cash equivalents	4a	20,541,728
Other receivables	4b	294,688
Total assets		**566,895,442**
Current liabilities		
Financial liabilities at fair value through profit or loss	4	28,694,903
Accounts payable and accrued expenses	4b	14,142,367
Total liabilities		**42,837,270**
Net assets		**524,058,172**
Represented by:		
Shareholders' equity		
Share capital	5	–
Reserves	5	524,058,172
Total Equity		**524,058,172**
Net asset values		
Net assets per $ share	6	US$8.58
Net assets per € share	6	€8.45
Net assets per £ share	6	£8.53

The financial statements on pages 15 to 31 were approved by the Board of Directors on 9 April 2009, and were signed on its behalf by:

Jonathan Agnew | **George Grunebaum**

Director | Director

The notes on pages 19 to 31 form part of these financial statements.

Income Statement

For the period from 21 June 2007 (date of incorporation) to 31 December 2008

	Notes	US$
Interest income	7	1,724,753
Dividend income	7	3,924,615
Net realised loss on financial assets and liabilities at fair value through profit or loss	8	(135,682,671)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	8	(70,392,885)
Other net loss on foreign exchange		(5,927)
Net investment expense		**(200,432,115)**
Expenses		
Net investment management fee	9a	28,995
Incentive fee	9a	(750,184)
Directors remuneration	9b	(457,352)
Fund administration fee	9c	(363,736)
Custodian fee	9d	(143,565)
Legal services		(106,346)
Other expenses	10	(1,318,229)
Total operating expenses before finance costs		**(3,110,417)**
Loss for the period		**(203,542,532)**
Earnings per share		
Basic and diluted earnings per US$ share	11	**US$(1.42)**
Basic and diluted earnings per € share	11	**US$(2.81)**
Basic and diluted earnings per £ share	11	**US$(8.57)**

All items derive from continuing activities.

The notes on pages 19 to 31 form part of these financial statements.

Statement of Changes in Shareholders' Equity

For the period from 21 June 2007 (date of incorporation) to 31 December 2008

	Share premium US$	Special reserve US$	Reserve for own shares US$	Retained earnings US$	Total US$
Issue of ordinary shares on initial public offering	734,848,391	–	–	–	734,848,391
Transfer to special reserve	(734,848,391)	734,848,391	–	–	–
Loss for the period	–	–	–	(203,542,532)	(203,542,532)
Repurchase of own shares	–	–	(7,247,687)	–	(7,247,687)
At 31 December 2008	**–**	**734,848,391**	**(7,247,687)**	**(203,542,532)**	**524,058,172**

The notes on pages 19 to 31 form part of these financial statements.

Cash Flow Statement

For the period from 21 June 2007 (date of incorporation) to 31 December 2008

	US$
Operating activities	
Loss for the period	(203,542,532)
Adjustments for:	
Interest income	(1,724,753)
Dividend income	(3,924,615)
Changes in operating assets and liabilities	
Net increase in accounts payable and accrued expenses	14,142,367
Net increase in financial assets at fair value through profit and loss, excluding derivatives (see Note below)	(524,166,098)
Net increase in derivative financial instruments	6,801,975
Cash used in operations	(712,413,656)
Interest received	1,430,065
Dividend received	3,924,615
Cash flows from operating activities	**(707,058,976)**
Financing activities	
Issue of shares	734,848,391
Repurchase of own shares	(7,247,687)
Cash flows from financing activities	**727,600,704**
Net increase in cash and cash equivalents	20,541,728
Cash and cash equivalents at beginning of the period	–
Cash and cash equivalents at the end of the period	**20,541,728**

Note: Cash flows from purchase of these financial assets during the period amounted to US$1,639,985,250 and proceeds from sale of these financial assets during the period amounted to US$1,014,323,533.

The notes on pages 19 to 31 form part of these financial statements.

Notes to the Financial Statements

1. Basis of preparation

a) Statement of Compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (the "IASB"), interpretations issued by the International Financial Reporting Standards Committee, applicable legal and regulatory requirements of Guernsey Law and the Listing Rules of the UK Listing Authority. The financial statements were authorised for issue by the Board of Directors on 9 April 2009.

b) Basis of measurement

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss.

c) Functional and presentational currency

The financial statements are prepared in US Dollars (US$), which is the Company's functional and presentation currency, rounded to the nearest US Dollar.

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.

d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. 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 judgments 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.

Judgments made by management in application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment relate to unquoted financial instruments as described in note 2b.

Notes to the Financial Statements continued

2. Significant accounting policies

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

a) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to US Dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

b) Financial instruments

i) Classification

The Company classifies its investments in debt and equity securities, and derivatives, as financial assets or liabilities that are classified as held for trading or designated by management at fair value through profit or loss upon initial recognition.

– Financial instruments held for trading: financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives, including forward foreign currency contracts are categorised as financial assets or financial liabilities held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

– Financial instruments designated at fair value through profit or loss: financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. These financial assets include direct debt or equity investments and investments in unlisted funds.

– Other financial instruments: other financial assets or liabilities not at fair value through profit and loss include other receivables, cash and cash equivalents, and accounts payable.

ii) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

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 Manager 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 change in fair value of open forward foreign currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract.

The fair value of direct investments in debt or equity securities is based on its quoted market price at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Notes to the Financial Statements continued

2. Significant accounting policies continued

iii) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

iv) Recognition

The purchase and sale of financial assets or liabilities 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.

v) Measurement

Financial assets or liabilities are measured initially at fair value (transaction price). Transaction costs on financial assets at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, the financial assets or liabilities are measured as follows:

- Financial assets or liabilities at fair value through profit or loss

These include financial assets and liabilities held for trading or designated at fair value through profit or loss at inception. These financial assets or liabilities are measured at fair value, and changes therein are recognised in the income statement.

- Other financial assets and liabilities

Other financial assets or liabilities are measured at amortised cost using the effective interest rate method, less any impairment losses.

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. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. 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

A financial asset is de-recognised when the contractual rights to receive cash flows from the financial asset expires or the Company has transferred substantially all the risks and rewards of ownership.

Realised gains and losses arising on disposal of financial assets 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.

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

c) 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.

Notes to the Financial Statements continued

2. Significant accounting policies continued

d) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase of shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid which includes directly attributable costs, is net of any tax effects, and is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

e) Investment income

Interest income and expense is recognised in the income statement as it accrues, on a time-apportioned basis, using the effective interest method and includes interest income from debt securities.

Dividend income is recognised when the right to receive payment is established. Income distributions from investment funds and private equity investments are recognised in the income statement as dividend income when declared.

f) Expenses

All expenses are recognised in the income statement on an accruals basis. Included in other expenses are: Board meeting fees, financial services fee, director insurance fee, audit fee, regulatory fee, Ashmore services fee and other miscellaneous expenses.

g) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for each class of its ordinary shares. Basic EPS of each share class is calculated by dividing the profit or loss attributable to the ordinary shareholders of each share class by the weighted average number of ordinary shares outstanding for the respective share class during the period. Where dilutive instruments are in issue, diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of the dilutive instruments.

h) Segment reporting

The Company is organised and operates as one business and geographical segment as the principal focus is on emerging market strategies, mainly achieved via investments in funds domiciled in Europe but investing globally. Consequently, the management deems that segment reporting is not meaningful.

i) Standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended 31 December 2008 and have not been applied in preparing these financial statements:

- IAS 39 (Amendment) Financial instruments: Recognition and measurement is effective from 1 January 2009.

The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition. The Company will apply the requirements of IAS 39 (Amendment) from 1 January 2009. However, it is not expected to have an impact on the Company's current classification or the income statement.

- IAS 1 (Revised) Presentation of financial statements is effective from 1 January 2009. The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Company will apply IAS 1 (Revised) from 1 January 2009 and it is likely that the Company will present solely a statement of comprehensive income. This change is not expected to significantly change the presentation of the Company's performance statement.

Notes to the Financial Statements continued

2. Significant accounting policies continued

- IAS 1 (Amendment) Presentation of financial statements is effective from 1 January 2009. The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 (Amendment) Financial Instruments: Recognition and Measurement, are examples of current assets and liabilities respectively.

The Company will apply the amendments from 1 January 2009. However it is not expected to have an impact on the Company's financial statements.

Other new standards, amendments to standards and interpretations that are not relevant for the Company's operations have not been presented.

3. Taxation

The Director of Income Tax in Guernsey has confirmed that the Company is exempt from Guernsey Income Tax under the Income Tax (Exempt bodies) (Guernsey) Ordinance 1989, and that any surplus income of the Company may be distributed without reduction of Guernsey Income Tax. Pursuant to the exemption granted, under the above monitored ordinance, the Company is subject to an annual fee, currently £600, payable to the Guernsey authorities.

4. Financial Assets and Liabilities

	US$	% of net assets
Assets		
Financial assets at fair value through profit or loss:		
Designated as at fair value through profit or loss upon initial recognition		
Equity investments	482,634,960	92.10
Debt investments	41,531,138	7.92
	524,166,098	100.02
Held for trading		
Derivative financial instruments	21,892,928	4.17
Total financial assets at fair value through profit or loss	**546,059,026**	**104.19**
Other financial assets (note 4a)	20,836,416	3.98
Total assets	**566,895,442**	**108.17**

	US$	% of net assets
Liabilities		
Financial liabilities at fair value through profit or loss:		
Held for trading		
Derivative financial instruments	28,694,903	5.47
	28,694,903	**5.47**
Total financial assets at fair value through profit or loss		
Other financial liabilities (note 4b)	14,142,367	2.70
Total liabilities	**42,837,270**	**8.17**

Derivative financial instruments comprise forward foreign currency contracts as follows:

Currency Bought	Currency Amount Bought	Currency Sold	Currency Amount Sold	Maturity Date	Unrealised gain
EUR	103,571,959	USD	132,497,535	06/01/09	11,446,737
USD	120,348,333	EUR	86,302,139	06/01/09	405,650
USD	260,796,500	GBP	174,428,160	06/01/09	10,040,541
Derivative financial asset					**21,892,928**

Notes to the Financial Statements continued

4. Financial Assets and Liabilities continued

Currency Bought	Currency Amount Bought	Currency Sold	Currency Amount Sold	Maturity Date	Unrealised (loss)
USD	22,300,000	EUR	17,269,820	06/01/09	(1,701,589)
EUR	86,302,139	USD	120,305,182	20/01/09	(438,110)
GBP	174,428,160	USD	268,164,109	06/01/09	(17,408,150)
GBP	150,505,006	USD	225,426,399	20/01/09	(9,147,054)
Derivative financial asset					**(28,694,903)**
Net unrealised gain/(loss)					**(6,801,975)**

a) Other financial assets

Other financial assets relate to loans and receivables and comprise the following:

	US$
Cash and cash equivalents	20,541,728
Other receivables and prepayments	
– interest receivables	294,688
	20,836,416

b) Other financial liabilities

Other financial liabilities relate to accounts payable and accrued expenses, and comprise the following:

	US$
Due to brokers	13,327,067
Management fee payable (net)	173,516
Incentive fee payable (note 9a)	245,147
Other accruals	396,637
	14,142,367

The amount due to brokers relates to purchase of a debt investment for which the settlement date was subsequent to the balance sheet date.

Net management fee payable includes a rebate of US$700,612 due from the Investment Manager in accordance with the Investment Management Agreement as described in note 9a.

5. Capital and Reserves

The Company's capital is represented by 3 classes of ordinary shares outstanding, namely the US$ share class, Euro share class and GBP share class. The holders of ordinary shares are entitled to dividends as declared from time to time and have no redemption rights.

The objective of the Company is to provide shareholders with above average returns over the medium to long-term through both capital growth and income. The Company aims to deliver this objective mainly through investing in other investment funds, with investment portfolios across various investment themes and a focus on special situation investments.

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

	31 December 2008
Issued and fully paid	
US$ Shares of no par value	22,498,352
€ Shares of no par value	10,082,531
£ Shares of no par value	17,340,023

Notes to the Financial Statements continued

5. Capital and Reserves continued

Voting Rights

Number of votes each share shall be entitled to on a poll at any general meeting of the Company (applying the Weighted Voting Calculation as described in the prospectus published by the Company on 6 November 2007 (the 'Prospectus')):

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.

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.

During the period, a share conversion exercise occurred subsequent to June and September "NAV Calculation Date" following Board approval.

The following conversion occurred subsequent to June's valuation:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
€ share	£ share	29,621	23,311
US$ share	£ share	161,223	80,021

The following conversion occurred subsequent to September's valuation:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ share	€ share	14,703	10,368
US$ share	£ share	425,000	234,182
€ share	£ share	1,854,500	1,449,161
€ share	US$ share	55,451	78,638
£ share	€ share	150	192

Reserves for own shares

The Board has shareholder authority up to the Company's next annual general meeting, to purchase (without making a tender offer) in the market up to 14.99% of the shares of each class in issue immediately following the admission to the London Stock Exchange.

The Board intends to seek annual renewal of share repurchase authority from the shareholders and may purchase shares of any class in the market on an ongoing basis. Repurchased shares will be subsequently held in treasury or cancelled by the Company. At no time may shares of any class representing in excess of 10% of the issued shares of such class be held in treasury.

As at the balance sheet date, the reserve for own shares comprises the cost of repurchased shares of all the share classes as follows:

	Number of Shares repurchased	Consideration in US$
US$ share class	416,731	3,285,925
€ share class	171,346	1,727,207
£ share class	181,561	2,234,555
		7,247,687

Notes to the Financial Statements continued

5. Capital and Reserves continued

Discount Control Mechanism

The Board 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.

Special reserve

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 offering 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.

Capital management

Capital management is effected via share repurchases at the discretion of the Board.

Issue expenses

The expenses associated with the initial public offering (including underwriting commissions) will not be borne by the Company. However, the Company will be liable to reimburse these costs if the Investment Management Agreement is terminated in certain circumstances within seven years from Admission.

6. 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 £ share classes by the number of US$, €,and £ shares in issue at the period end as follows:

As at 31 December 2008	Net assets attributable to each share class in US$	Shares in issue	Net assets per share in US$	Net assets per share in local currency
US$ Share	193,096,358	22,498,352	8.58	8.58
€ Share	118,382,229	10,082,531	11.74	8.45
£ Share	212,579,585	17,340,023	12.26	8.53
	524,058,172			

7. Interest Income

	US$
Interest income	
Debt investment	650,413
Cash and cash equivalents	1,074,340
Total interest income	**1,724,753**
Dividend income	
Equity investments designated at fair value through profit or loss	3,924,615
Total dividend income	**3,924,615**

Notes to the Financial Statements continued

8. Gains and losses from Financial Assets and Liabilities

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss:

Net realised gain/(loss)

	US$
Designated at fair value through profit or loss	
– Equity investments	(37,904,709)
Held for trading	
– Derivative financial instruments	(97,777,962)
Net realised loss on financial assets and liabilities at fair value through profit or loss	**(135,682,671)**

Net unrealised gain/(loss)

	US$
Designated at fair value through profit or loss	
– Equity investments	(64,432,355)
– Debt investments	841,445
	(63,590,910)
Held for trading	
– Derivative financial instruments	(6,801,975)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	**(70,392,885)**

9. Significant agreements

a) 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 sub-fund level so that the effective monthly investment management fee payable at Company level equates to 1/12 of 2% of Net Asset Value.

The Company invests in other Ashmore funds which are advised by the same Investment Manager. The Company is credited with a rebate of management fees from the Ashmore funds it invests in to avoid double charging management fee.

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 initial public offering and of establishing the Company (the "Initial Costs") of approximately £14.6 million.

Net investment management fee during the period is as follow:

	US$
Investment management fee expense	(14,504,142)
Investment management fee rebate	14,533,137
	28,995

Notes to the Financial Statements continued

9. Significant agreements continued

a) Investment manager continued

The Investment Manager is entitled to incentive fees based on the performance of investments other than investments in funds, if those investments achieve a return over the period in excess of 6% per annum. The incentive fee is computed at 20% of the excess. Incentive fees are payable only on realisation of the investments.

During the period, incentive fee of US$750,184 was incurred, of which US$505,037 was paid.

b) Directors' remuneration

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.

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 cent per annum of the Total Net Assets of the Company.

d) Custodian

Northern Trust (Guernsey) Limited ("the Custodian"), is remunerated at an annual rate of 0.02 per cent of the Total Net Assets of the Company. Sub-custodian fees are borne by the Company.

10. Other expenses

Included in other expenses is an amount of US$649,065 paid to Ashmore Global Special Situations Fund 4 LP as fees for capital contributions made subsequent to its first closing date. Other expenses also comprise fees paid to the Investment Manager for promotional services rendered, audit fees and miscellaneous expenses of US$212,694, US$130,433 and US$326,037 respectively.

11. Earnings per share (EPS)

The calculation of the earnings per £, € and US$ share is based on the loss for the period attributable to £, € and US$ shareholders and the respective weighted average number of shares in issue for each share class during the period.

Loss attributable to each share class:

	US$ Share	€ Share	£ Share
Loss per share class (US$)	32,966,363	33,261,599	137,314,570
Weighted average number of shares	23,258,374	11,852,768	16,020,874
EPS per share class	(1.42)	(2.81)	(8.57)
Weighted average number of shares:			
Issued shares at the beginning of period	23,437,371	12,182,889	15,735,059
Effect of own shares held	(53,950)	(17,407)	(21,937)
Effect of share conversion	(125,047)	(312,714)	307,752
Weighted average number of shares at end of period	**23,258,374**	**11,852,768**	**16,020,874**

There are no dilutive instruments in issue during the period.

Notes to the Financial Statements continued

12. Financial instruments and associated risks

The Company's investing activities may expose it to various types of risk that are associated with the financial instruments and markets in which it invests. In general, financial risks to which the Company is exposed are market risk, credit risk and liquidity risk. Market risk includes price risks, interest rate risk and currency risk.

The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the Company are discussed below.

Market risks

The majority of the Company's financial instruments are recognised at fair value, and changes in market conditions may directly affect net investment income. Price risk is the risk that the value of these securities will fluctuate as a result of changes in interest rates, foreign currency exchange rates, investment risks, general economic conditions and equities risks.

The Company's strategy on the management of investment risk is driven by the Company's investment objective. The Company intends primarily to invest in funds managed by the Invesment Manager ("Ashmore Funds") with a principal focus on special situations. The Company may also invest (or co-invest alongside Ashmore Funds and/or others when appropriate) in direct investments and, on a limited basis, third party funds. Accordingly, in order to achieve a principal focus on special situations over time, a significant proportion of the net proceeds may be invested in Ashmore Global Special Situations Funds.

The Company's market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Company is managed in accordance with the investment restrictions described in the prospectus. These restrictions are intended to ensure that the investments of the Company are appropriately diversified.

Details of the Company's investment portfolio at the balance sheet date are disclosed in the Schedule of Investments.

Currency risk

Although the majority of the Company's investments are denominated in US$, the Company may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the US$.

When appropriate, currency exposures are hedged by the Investment Manager by reference to the most recent Net Asset Value of the underlying investment funds via the use of forward foreign currency contracts.

As at the balance sheet date, the Company is not exposed to any significant currency risk arising on the financial assets and liabilities. However, the Company has put in place hedging mechanisms to hedge the currency risk arising on the € share class and £ share class.

The shares in the Company are denominated in US$, € and £. 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 as expressed in US dollar.

As at 31 December 2008 the effect of the Company's hedge on the € share class and £ share class is as follows (in US$):

	€ Share	**£ Share**
Currency exposure of non-US$ share class	118,382,229	212,579,585
Effect of currency hedge	110,154,384	232,794,008
Net foreign currency exposure	**8,227,845**	**(20,214,423)**

A sensitivity analysis of currency risk is not meaningful as the significant currency exposure arises from non-US$ denominated share classes, for which appropriate hedging mechanisms have been put in place.

Notes to the Financial Statements continued

12. Financial instruments and associated risks continued

Interest rate risk

The majority of the Company's financial assets and liabilities are non-interest bearing. Interest-bearing financial assets comprise cash and cash equivalents of US$20,541,728 and debt investment designated at fair value through profit or loss on initial recognition of US$41,531,138. The debt investment is a fixed rate instrument, thus exposing the Company to fair value interest rate risk. However, the Company does not implement a formal policy of interest rate risk management as the investments are not funded by interest-bearing liabilities but by capital raised during the initial public offering. As at the balance sheet date, the Company's investment portfolio is composed mainly of non-interest bearing assets. As a result, the Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates and a sensitivity analysis of interest rate risk is not meaningful.

Price risk

Price risk is the risk that value of investment will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factor specific to an individual investment, its issuer or any other relevant factors.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk is generally higher when a non exchange-traded financial instrument is involved, because the counterparty is not backed by an exchange clearing house.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	£ Share
Debt investment	41,531,138
Cash and cash equivalents	20,541,728
Other receivables	294,688
	62,367,554

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and since these are typically delivered versus payment.In addition, the Company monitors the credit rating and the financial positions of the brokers used to further mitigate this risk.

Substantially all of the assets, including cash, of the Company are held by Northern Trust (Guernsey) Limited. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Custodian that the Company uses.

The Company's analyses credit concentration based on the counterparties of the financial assets that the Company holds.

Liquidity risk

The Company is not exposed to liquidity risk arising from redemptions at Shareholders' discretion as the shares issued are non-redeemable.

In accordance with the investment objective, a significant proportion of the Company's investments are focused on special situations via investments in unlisted funds and other equity instruments. As a result, in certain circumstances, the Company may not be able to quickly liquidate its investments in these instruments.

Residual maturities of financial liabilities in US$ is as follows:

	Less than 3 months
Derivative financial instrument	28,694,903
Due to brokers	13,327,067
Accrued expenses	815,300
	42,837,270

Notes to the Financial Statements continued

13. Ultimate controlling party

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

14. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. The Company's investment portfolio is managed by Ashmore Investment Management Limited.

The Company and the Investment Manager have entered into an Investment Management Agreement dated 5 November 2007 under which the Investment Manager has been given responsibility for the day-to-day discretionary management of the Company's assets (including uninvested cash) in accordance with the Company's investment objectives and policies, subject to the overall supervision of the Directors and in accordance with the investment restrictions in the Investment Management Agreement and the Articles of Association.

Related Party	Nature	Income/ (Expense) in US$	Receivable/ (Payable) in US$
Ashmore Investment Management Limited	Management fees (net)	28,995	(173,516)
Ashmore Investment Management Limited	Incentive fees	(750,184)	(245,147)
Ashmore Investment Management Limited	Promotional fees	(212,694)	(116,772)
Board of directors	Directors' fees	(457,352)	(29,068)

15. Subsequent events

Share conversion

The following conversion occurred subsequent to December's valuation with effect in January 2009:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	£ shares	553,000	386,884
€ shares	£ shares	95,192	91,171
€ shares	US$ shares	1,052,000	1,440,176

Repurchase of share

On 4 February 2009, the Board has re-affirmed the solvency certificate for share buy-back.

Share repurchases made subsequent to the balance sheet date for each share class is as follow:

	Number of Shares repurchased	Consideration in US$
US$ share class	74,749	433,060
€ share class	160,000	1,298,965
€ share class	96,355	833,269
		2,565,294

Commitments

On 26 February and 31 March 2009, the Company entered into subscription agreements with Ashmore GSSF 5 for a total commitment of US$50 million.

16. Contingent liabilities

In accordance with the company prospectus, in the event that the Investment Management Agreement is terminated prior to the seventh Anniversary of Admission, the Company will be required to reimburse the Investment Manager for the Initial Costs, being approximately £14.6 million.

Corporate Information

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

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