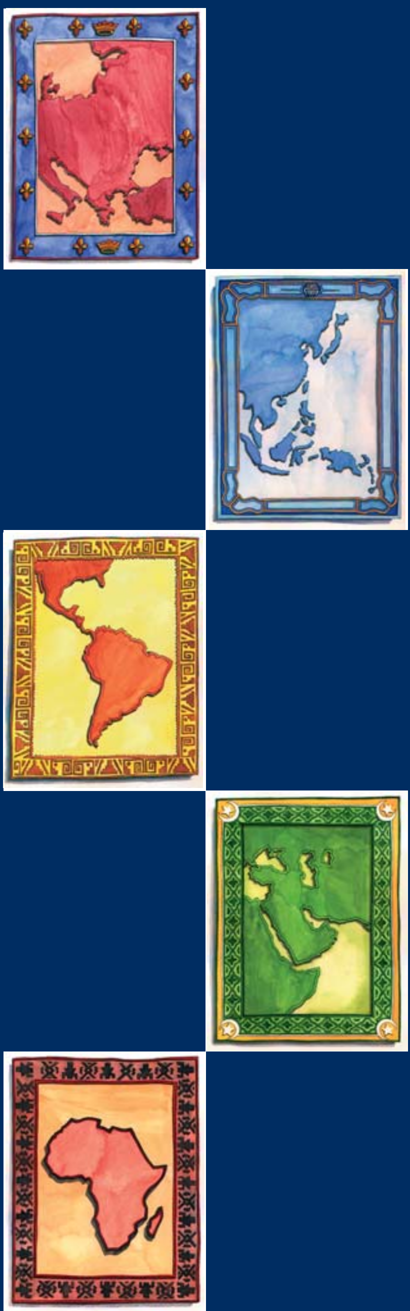
Ashmore Global Opportunities Limited



Annual Report

For the year ended 31 December 2009

Ashmore

Contents

Financial Highlights

	As at 31 December 2009	As at 31 December 2008
Total Net Assets	**US$559,400,601**	US$524,058,172
Net Asset Value per Share		
US$ Shares	**US$8.74**	US$8.58
€ Shares	**€8.51**	€8.45
£ Shares	**£8.69**	£8.53
Closing-Trade Share Price		
US$ Shares	**US$6.48**	US$6.70
€ Shares	**€6.47**	€7.08
£ Shares	**£6.53**	£6.97
Discount to Net Asset Value		
US$ Shares	**(25.86)%**	(21.91)%
€ Shares	**(23.97)%**	(16.27)%
£ Shares	**(24.86)%**	(18.35)%

Chairman's Statement

The unprecedented volatility which began in the financial crisis of 2008 continued into 2009 in a number of the Company's core investment markets; certain listed markets performed strongly, while some of the Company's less liquid assets, some of which were acquired in the depths of the crisis, have yet to realise their embedded value.

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 ("Ashmore") 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.

Over the year to 31 December the Company's portfolio has remained overweight in Special Situations. The proportion of the Company's Net Asset Value ("NAV") invested in Special Situations began the year at 87% and ended the year at 80%. A significant proportion of this exposure was achieved through Ashmore Global Special Situations Fund 4 ("GSSF 4"), which was progressively drawn down and invested during 2008. GSSF 4 is now fully drawn and invested and, as a result of the realisation of a number of strong performing assets, principally Global Village Telecom and Mirabela Nickel, returned over US$27.6 million to Ashmore Global Opportunities ("AGOL") in December 2009 which has been reinvested mainly in the more liquid Funds. Following the end of the year, Ashmore Global Special Situations Fund 5 ("GSSF 5"), to which AGOL originally made a US$50 million commitment, also realised some investments, including investments in Global Village Telecom and Nakheel Development, and offered investors the alternatives of receiving a distribution or rolling over their capital. AGOL decided to roll over its capital, thus increasing its commitment to GSSF 5.

Your Board expects that the Company's exposure to Special Situations will remain at or around the current levels, thus maintaining AGOL's exposure to multiple vintages of Special Situations investments, as was intended when the Company was launched in 2007.

Following the financial crisis of 2008/2009, the share prices of the three currency classes of the Company's shares have continued to trade at discounts to their NAVs. As a result of the turmoil in global capital markets and investors' demand for liquidity, the discount exceeded 40% in early February. These discount levels were not unique to AGOL. Investment companies in a range of sectors experienced similar discounts; indeed, some were much higher, with private equity focused investment companies experiencing particularly large discounts, especially those with policies to over-commit or use substantial leverage, neither of which apply to AGOL.

Although discounts have tightened significantly since February, becoming as low as 10% to 12% in October, it is nevertheless disappointing that the discounts at the end of the financial year were approximately 25%. Throughout the year the Board has remained in close contact with its advisers and brokers, specifically in relation to the balance between supply and demand for the Company's shares. The Board remains aware of the discount mitigation provisions which were communicated to Shareholders at the time of the Company's IPO in December 2007. However, the buying back of shares in February 2009 was ineffective in closing the discount, primarily due to the extreme market conditions at the time and therefore, no further repurchases were undertaken subsequently. The Board has noted the buying activity of Ashmore Group plc and a number of its executives during 2009, with Ashmore Group having accumulated a stake of over 4% during the year.

As a result of the discount persisting at levels in excess of 10%, your Board has called an Extraordinary General Meeting ("EGM") to be held on 26 May 2010 for Shareholders to consider the continuation of the Company. Such a vote was held in May 2009 at which Shareholders voted overwhelmingly in favour of the Company continuing to deliver upon its stated investment objective. As last year, it is the Board's unanimous recommendation

Chairman's Statement continued

that Shareholders should vote against a wind-up, so that over time the Company can deliver to Shareholders the embedded value of its Special Situations investments.

The Board has given due consideration to the commitments given at the time of the EGM in 2009 and will be proposing a dividend return of US$17.7 million representing 50% of the positive NAV performance generated by AGOL over the twelve month period to December 2009. On the assumption that Shareholders vote against winding-up the Company at the EGM, the capital return will be undertaken by a combination of i) a special dividend of US$10 million and ii) a commitment to buy back shares worth up to US$7.7 million in the market at discounts to NAV of greater than 10%. In the Board's view this approach provides an optimal blend of cost efficiency, NAV accretion and flexibility.

Further details will be communicated to Shareholders in the EGM notice which is expected to be dispatched to Shareholders in mid April.

The Board attaches great importance to the timely disclosure of relevant information to Shareholders. Significant levels of additional information are now being provided to Shareholders on a monthly basis in order to provide greater transparency on the underlying Special Situations investments. During the year, NAV and other relevant data have been published monthly and these, together with other presentations to Shareholders and regular financial reports, are published on the Company's website (www.agol.com).

Shareholders continue to be able to switch between share currency classes at each quarter end. In line with this, the Directors approved a number of conversions, the details of which can be found in Note 7 in the notes to the financial statements. Subsequent to the year end the Directors approved further conversions which are also detailed in Note 17 in the notes to the financial statements.

Your Board operates independently of Ashmore and is committed to high standards of corporate governance. It has held quarterly scheduled meetings throughout the year and consultation has taken place on a number of other occasions as necessary. At each regular Board meeting Directors receive from the investment manager an update on the Company's investment activities and performance, together with reports on markets and on changes in the Company's Shareholder register and other relevant matters.

Your Board believes that AGOL represents an innovative structure which provides the opportunity for Shareholders to gain exposure to a broad range of diverse Special Situations in emerging markets while maximising total returns through the ability to make investments in other asset classes. The opportunity available in Special Situations is very promising and, despite the challenges which have been faced over the period since the Company's IPO, your Board believes that the portfolio is well positioned. Accordingly, your Board has confidence that Ashmore, with its long term investment track record of cross cycle investing, is well placed to deliver the Company's investment objectives set out at the time of the IPO.

Jonathan Agnew
Chairman

16 April 2010

Investment Manager's Report

GLOBAL VIEW

The global recovery began in March last year and continued with only minor interruptions through the rest of 2009. It has so far extended into 2010, and we expect the recovery to continue, though not without volatility. We believe that global growth should reach at least 4% in 2010 with emerging economies growing in excess of 6% in real terms, which is about three times faster than the average growth rate in developed economies.

Still, 2010 is going to look and feel different from 2009 in a number of respects. Firstly, the economic burdens of the sub-prime and banking crises have been lifted from banks to governments, and are now showing up increasingly as stretched public sector balance sheets and fiscal stresses, particularly in over-levered European sovereigns. The current weaknesses among the PIIGS (Portugal, Ireland, Italy, Greece and Spain) economies are likely to also infect other Western economies and to remain with us for most of 2010. The concerns about fiscal sustainability will inevitably also occasionally impart volatility onto Emerging Markets sovereigns, but Emerging Markets sovereigns are fundamentally different from rich country sovereigns in that they are, in the main, pre-financed and few have the debt overhangs, which characterise rich country sovereigns. The market is ultimately likely to recognize these fundamental differences, and reflect actual risks in prices, so on this basis we expect further spread compression for Emerging Markets sovereigns over the course of 2010.

The second major difference from 2009 will be in the area of policy. We are likely to see important policy changes affecting both Emerging Markets and rich countries in the course of 2010. We believe that this in tandem with expected moderate Fed and ECB rate increases, are signals that economic conditions are slowly recovering. As such, these moves should be seen as positive developments, though the market may well initially perceive them as negative, given that a large section of market participants still firmly believes that the global economy is heading towards a major double-dip (a view we do not share).

Emerging Markets policy makers will also face policy challenges, though of a somewhat different nature. Latin American, African, and Asian economies are rapidly closing their output gaps, and inflationary pressures are beginning to mount. These economies will have to raise interest rates well before and by much greater amounts than the sluggish Western economies. This will prove daunting to many Emerging Markets central banks, which are still having concerns over slower growth. Some will be tempted to postpone rate hikes for as long as possible, which increases the risk that rates are pushed up too late and therefore have to rise by even more in the future. This may impart volatility, but also trading opportunities. The good news is that the bulk of Emerging Markets central banks are acutely aware of the costs of throwing away hard-won credibility. As the economy gradually recovers we expect to see moderate Fed and ECB rate increases and market prices will reflect this. However, we expect inflationary pressures to remain modest.

EMERGING MARKETS ASSETS IN A GLOBAL RECOVERY

Emerging Markets assets continued to recover strongly in the second half of 2009, which was justified on the grounds that Emerging Markets continue to be the strongest part of the global economy, the US and European economies emerged from recession, and cross-border financial flows increased considerably. MSCI Emerging Markets equities rallied 74.5% in 2009, and Emerging Markets external sovereign debt spreads to US treasuries tightened from 707bps to 269bps by year-end. Emerging Markets corporate high yield spreads collapsed from a peak of nearly 2000bps to 628bps by year-end. Emerging Markets currencies rallied 11.7%.

Global conditions are likely to continue to favour spread products. The global recovery will be a weighted average of V-shaped growth trajectories in Emerging Markets and much more U-shaped recoveries in Western economies. As such, global growth will be gentle, which precludes very large policy adjustments in the majority of the world in 2010. The existence of still-plentiful liquidity (excess reserves of deposit taking banks at the Fed still exceeds $1 trillion) and a backdrop of supply-constraints in commodity space make for very supportive conditions for Emerging Markets assets.

Investment Manager's Report continued

Asset allocation is likely to shift significantly within Emerging Markets space in the course of the coming 12 months. Risk appetite could take a knock when the market begins to price rate hikes in earnest, and with spreads tight it is going to be important to get the timing right for buying the dip in response to this event. Likewise, there will be an important rotation from conventional hard currency sovereign bonds into local currency and off-benchmark exposures this year.

Local currency exposure will initially be in pure FX positions, but increasingly as the rate cycle is fully priced we are likely to see greater adoption of receiving rates positions in many local markets. Low sovereign debt spreads and healthy growth in Emerging Markets should make for rapid growth in corporate bond issuance, and we are also likely to see African governments increasingly become integrated into global capital markets. Liquidity is going to remain low on account of efforts to limit proprietary trading in investment banks and the still relatively small presence of Hedge Funds in the Emerging Markets space. However, the trend will continue to be one that points towards normalization of trading conditions.

REGIONAL OUTLOOK

Latin America, Africa, and Asia will grow strongly in 2010. Monetary policy tightening will be the prevailing theme in 2010. This is particularly the case in countries with strong domestic demand, such as India, Malaysia, and Brazil. Africa will benefit, along with Latin America, from supportive supply-side conditions in commodity space, and Africa will become further integrated into the global financial markets. Increasingly we are going to see funds go to corporates and other off-benchmark exposures, partly due to excess liquidity in the global capital markets and partly in recognition of the resilience of government finances. Inflation pressures have bottomed out and base effects should have a significant albeit temporary impact on headline inflation in most countries. Eastern Europe is likely to see a return to clearly positive growth rates led by Russia and Turkey, although other Eastern European countries will also see healthy growth. However, the region remains over-levered and much of the growth is going to be statistical in nature. Deeper domestic demand indicators will remain weak and high unemployment rates will take time to reduce. Policy rates should therefore remain lower in EMEA than in the other regions of EM, in our view. We continue to believe that selective exposure to corporates in countries such as Ukraine, Kazakhstan, Russia, and Georgia should offer good returns over the medium term. The same applies to the Middle East. Finally, we note that a number of important countries in and across all regions within Emerging Markets space have elections in 2010, including Brazil, Colombia, Philippines, Ukraine, and Venezuela.

SELECTED COUNTRIES

China's early and decisive response to the global downturn through extensive fiscal and credit stimulus is now far behind us, and the market focus is on monetary tightening and its impact on global commodity markets and global growth rates going forward. One of the challenges facing the Chinese authorities is to prick individual bubbles in credit and equity markets without inflicting a sharp slowdown elsewhere in the economy. Given the weakness in labour markets in China's main trading partners, the other focus is likely to be the state of relations between China and the US, particularly with respect to trading ties, political issues, such as Taiwan and Tibet, and how the US chooses to label China's FX policy regime. Our base case, however, is that both countries are mutually dependent on each other, and would step back from excessive hostility. Still, noise in relations could have the effect of creating volatility in the US treasury market.

Like China, **Brazil** has recovered strongly from the downturn over the past 6 months, and the focus of the market is now firmly on the rate hike cycle, which will play out over the next couple of quarters. The market is pricing several hundred basis points of hikes on account of Brazil's strong recovery, sound external balances, and solid domestic demand. The decision to impose capital controls has temporarily slowed the upside for BRL and election noise is now also beginning to become a factor in the outlook. The presidential elections in 2010 will pitch Lula ally Dilma Rousseff against center-right candidate Jose Serra, though we do not expect the election noise to

Investment Manager's Report continued

reach fever pitch until TV campaigns begin after the football World Cup this summer. Growth rates in Brazil are likely to surprise to the upside this year, driven by inward investment and oil production in the longer term.

Russia has stabilized its currency and FX reserves, and growth came in stronger than expected in H2 2009. Despite the positive growth surprise in Q4, we see further upside risk to the market's still conservative growth expectations for 2010 due to easing financial conditions, oil prices, and the potential for higher consumer spending among Russia's generally un-levered consumers. Higher growth and conservative assumptions for oil prices means that Russia could also throw up positive fiscal surprises and reach a fiscal surplus within the next two years, thus reducing issuance risk. Still, we expect the government to issue less than the expected $18bn in new sovereign external debt in 2010.

Turkey has continued to perform better than many expected, given the country's large roll-over requirements and current account deficit. The government continues to keep alive the option of entering an IMF program, which in turn continues to support market confidence, though at the cost of volatility. The challenge for Turkey going forward is going to be how to reconcile an approaching busy political season with the need for stronger revenue collection and less issuance of domestic debt, which presently crowds out private investment, and slows growth relative to potential. Turkey has demonstrated its ability to tap external markets in the current climate, and the government does not face any imminent financing problems.

Venezuela managed to weather the spell of very low oil prices by cutting spending in real terms and running down reserves, but oil prices have since come back and the government's financial position has stabilized. A recent devaluation has significantly improved the government's net asset position, but the risk going forward is that spending will not be adjusted downwards to lock in benefits of the devaluation. The National Assembly election in H2 2010 will dominate the government's agenda, and bring to a head the contradiction between higher government spending and the need to bring inflation under control. The government has opted to square this circle through moral suasion against retailers and sales of dollars from the country's large stock of FX reserves. The decision to devalue has improved the technical picture in Venezuela, reducing the volume of expected supply, which is a positive.

Argentina's re-opening of the exchange with holdout investors is drawing closer and now looks set to take place during the first half of the year. This exchange should, provided participation is sufficient, go a long way towards normalizing relations with the global capital market. A restoration of access to capital markets would mark a major improvement in the credit. However, at the same time, the government's recent replacement of the central bank governor signals deterioration in the medium term outlook for Argentina, notably the outlook for inflation. The economic backdrop, however, remains supportive. We expect a sharp improvement in exports on account of better conditions for the soy industry, and the revenue side of the budget should also start to show major improvement on account of higher growth.

The government of **Mexico** managed to pass a decent fiscal reform in the second half of 2009 in a year, which marked a confluence of many negative shocks.

Mexico is now emerging from this trough and the outlook is substantially more positive. Even so, the Mexican economy will probably grow slower than other Emerging Markets economies on account of its greater ties with the sluggish US economy. Last year's fiscal measures should result in better public finances going forward. The government remains weak politically so structural reforms to reduce oil sector dependence are unlikely under this government. There are, however, tentative signs that oil sector output may finally be levelling out following the rapid decline in the Cantarell field; oil prices in the US$70-US$80 per barrel range would provide fiscal upside in Mexico.

Indonesia is one of the most stable credits in Emerging Markets on account of its solid domestic demand, healthy external balances, and relative

Investment Manager's Report continued

political stability. Inflation is gradually rising and we are likely to see a more active central bank in the course of 2010. The government handled the credit crunch professionally without the aid of the IMF, thus building up considerable credibility, which will prove useful going forward. SBY is using his convincing mandate to fight corruption, a worthy but noisy objective. We continue to expect positive stories to emerge from Indonesia going forward.

SPECIAL SITUATIONS INVESTMENTS

Consistent with the Company's stated investment objective, the allocation to the Special Situations theme accounted for just over 80% of AGOL's underlying exposure as at the end of December.

As risk perceptions change, Ashmore sees a global re-balancing in 2010 with investors inclined to increase exposure to emerging markets, especially those with improving fundamentals and good potential for upside versus developed markets. This is expected to be positive for the Special Situations investments in the portfolio. As Special Situations investments are generally less liquid in nature, upwards revaluations typically require a catalyst or credit event, such as a realisation. Ashmore therefore believes that there is embedded value within existing investments to be recognised through valuations as deals are realised.

While 2009 was a difficult and challenging environment, the current economic climate presents opportunities across the full Special Situations spectrum, including both distressed debt and private equity, and Ashmore's investment approach is designed to capitalise on these opportunities.

In February 2009, Ashmore launched its fifth Special Situations Fund, Ashmore Global Special Situations Fund 5 ("GSSF 5"). AGOL committed a total US$50 million to GSSF 5, and by the year end the Fund was fully drawn down. During the period, AGOL also received a dividend distribution of US$27.6 million from its underlying investment in Ashmore Global Special Situations Fund 4 ("GSSF 4") as a result of recent realisations in GSSF 4. Subsequent to the year-end, AGOL received a dividend distribution of US$5.0 million from GSSF 5 in January 2010, which was rolled-over to increase AGOL's commitment to GSSF 5. Such realisations have provided the Ashmore Funds with cash flow to redeploy and highlight Ashmore's continued ability to generate strong returns in a range of market conditions

AEI (www.aeienergy.com), a company that manages, operates and owns interests in essential infrastructure assets in the emerging world, is the largest position in AGOL. AGOL holds a stake in AEI both directly and indirectly through Ashmore underlying Funds. AEI is unique in that it is a global multi line business and, over time is expected to grow in Asia and Eastern Europe so that its portfolio better reflects the relative economic weights of different regions. AEI continues to be a profitable company which is performing within the guidance given to investors. AEI has recently made acquisitions of Amayo, a Nicaraguan wind farm and EMDERSA, an Argentine distribution company. AEI deferred its IPO process in October 2009 given the market volatility during the road show. Ashmore's Funds/Accounts were not significant sellers into the IPO and retain a majority position in AEI and are considering a range of strategic options for the company.

Petron (www.petron.com) is the largest oil refiner in the Philippines and has the country's largest network of service stations (>1,300). The company has made significant progress over the year; bringing the refinery back on line after a refurbishment programme, a widespread rollout of its micro stations (two pump filling stations) in Metro Manila and an agreement with Manila airport to expand its jet fuel infrastructure. Management are also looking at developing a number of concepts to increase the coverage of fuel and non fuel consumption at the service stations.

Jasper (www.jasperinvests.com) is a Singapore-listed investment company which owns a majority of shares in Neptune Marine, an offshore drilling company. The Neptune Discoverer was contracted to PDVSA throughout the year. It was sold in January 2010, and the PDVSA contract was assigned to the new owner. The Explorer upgrade was completed during the year and the vessel is laid-up pending deployment under contract. Neptune also acquired a semisubmersible, the Neptune Finder, in April 2008 and are reviewing contract/refitting options for the vessel.

Investment Manager's Report continued

Digicable (www.digicable.in) started in mid 2007 as a cable TV start up to take advantage of the fragmented Indian Cable TV market. Over time, as digitalization increases, Digicable is expected to get an increasing share of the subscription revenues. With the deployment of next generation digital set top boxes, Digicable will have the ability to create a large and stable value added services income stream, which will also solidify its subscriber base. Digicable continues to consolidate its market position, and recently signed a long term deal with IBM under which it will provide comprehensive IT infrastructure, network support, application maintenance and security services, the first of its kind in the Indian cable TV industry.

Pacnet (www.pacnet.com) has built a pan-Asian services business for corporate customers, in addition to its wholesale broadband sales. Headquartered in Hong Kong and Singapore, the business is now located in 13 countries across Asia and North America. Pacnet is in the process of implementing projects that will increase capacity on some networks as well as expanding into new markets such as Vietnam. Pacnet was also named Best Wholesale carrier at the Telecom Asia Awards 2009 for its extensive and robust network, broad product range, continued expansion through the region and double-digit sales growth. It recently announced an intention to grow its presence in India by building a submarine cable network that will link Asia and India.

AGOL's Special Situations exposure offers a broad range of investment maturities; as such, it is probable that more portfolio companies will be exited during 2010. Ashmore also considers that many of the existing opportunities are a result of distressed market conditions and are not necessarily directly related to the health of the underlying sovereigns or corporates. Therefore, Ashmore believes that there are significant value creation opportunities through both new investments and active management of the existing portfolio, including corporate activities, such as M&A opportunities, at the investee companies.

INVESTMENT PERFORMANCE

As previously mentioned, 2009 was a difficult and challenging environment. While AGOL's NAV performance has remained relatively resilient, its share price has moved in line with the broader Emerging Markets, albeit with a lag effect due to the nature of AGOL's Special Situations bias. Ashmore's Funds utilise a robust and consistent valuation methodology based upon third-party valuations and applied independently of the Manager. Ashmore believes that there is embedded value within AGOL's existing portfolio assets, which may be recognised as deals are realised.

As at 31 December 2009, annualised performance since inception for the Sterling, Euro and USD shares was -6.6%, -7.6% and -6.3% respectively, compared with -14.0%, -14.8% and -13.5% at 31 December 2008.

The NAV for the Sterling, Euro and USD shares was £8.69, €8.51 and US$8.74 respectively compared with £8.53, €8.45 and US$8.58 at 31 December 2008.

Ashmore believe that the current global market conditions have provided a unique investment opportunity set, with significant investment opportunities across a range of asset classes, particularly in Corporate High Yield and Special Situations.

Ashmore Investment Management Limited
Investment Manager

16 April 2010

Schedule of Investments

As at 31 December 2009

a) Investments

	Valuation in US$	% of NAV
Ashmore Global Special Situations Fund 4 LP	**193,694,112**	**34.62**
Ashmore Asian Recovery Fund	**115,754,057**	**20.69**
Ashmore Multi Strategy Fund	**64,262,402**	**11.49**
AEI Inc - Equity	**62,370,383**	**11.15**
Ashmore Global Special Situations Fund 5 LP	**55,132,600**	**9.86**
Ashmore Emerging Markets Corporate High Yield Fund	**27,993,376**	**5.00**
Ashmore Emerging Markets Liquid Investment Portfolio	**20,436,191**	**3.65**
Ashmore SICAV Emerging Markets Debt Fund	**5,997,868**	**1.07**
Ashmore SICAV Local Currency Fund	**5,016,427**	**0.90**
Ashmore SICAV 2 Global Liquidity US$ Fund	**41,348**	**0.01**
Total investments at fair value	**550,698,764**	**98.44**
Net other current assets	**8,701,837**	**1.56**
Total net assets	**559,400,601**	**100.00**

b) Underlying Investment Themes

The breakdown of investments by investment theme as at 31 December 2009 is as follows:

	Valuation in US$	% of NAV
Special Situations	**446,451,488**	**79.81**
External Debt	**53,142,431**	**9.50**
Corporate High Yield	**32,326,018**	**5.78**
Cash and equivalents	**10,077,787**	**1.80**
Equity	**5,176,568**	**0.92**
Local Currency	**3,524,472**	**0.63**
	550,698,764	**98.44**

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)

Graeme Dell (UK resident)

Nigel de la Rue (Guernsey resident)

George Grunebaum (US resident)

John Roper (Guernsey resident)

Directors' Report

The Directors submit their Report together with the Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, and the related notes for the year ended 31 December 2009, which have been prepared properly, in accordance with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB") and are in agreement with the accounting records, which have been properly kept in accordance with section 238 of the Companies (Guernsey) Law, 2008.

The Company

The Company was incorporated with limited liability in Guernsey, Channel Islands as a closed-ended investment company on 21 June 2007. 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.

Going Concern

The Directors have examined significant areas of possible financial risk and have satisfied themselves that no material exposures exist. The Directors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future and after due consideration believe it is appropriate to adopt the going concern basis in preparing the financial statements, despite the existence of a continuation vote to be held on 26 May 2010.

As a result of the discount persisting at levels in excess of 10%, your Board has called an Extraordinary General Meeting ("EGM") to be held on 26 May 2010 for Shareholders to consider the continuation of the Company. The Directors will propose a resolution setting out proposals to wind up, reorganise or reconstruct the Company. Such a vote was held in May 2009 at which Shareholders voted overwhelmingly in favour of the Company continuing to deliver upon its stated investment objective. As last year, it is the Board's unanimous recommendation that Shareholders should vote against a wind-up, so that over time the Company can deliver to Shareholders the embedded value of its Special Situations investments.

Corporate Governance

Introduction

As a closed-ended investment company registered in Guernsey, the Company is eligible for exemption from the requirements of the Combined Code (the "Code") issued by the UK Listing Authority. The Board has however put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply voluntarily with the main requirements of the Code, which sets out principles of good governance and a code of best practice. The following statement describes how the relevant principles of governance are applied to the Company.

The Board

During 2009 the Board consisted of five non-executive directors. The Chairman of the Board is Jonathan Agnew. Biographies for all the Directors can be found on the Company's website (www.agol.com). In considering the independence of the Chairman, the Board has taken note of the provisions of the Code relating to independence and has determined that Jonathan Agnew is an Independent Director. As the Chairman is an Independent Director, no appointment of a Senior Independent Director has been made. The Company has no employees and therefore there is no requirement for a chief executive.

The Articles of Association provide that unless otherwise determined by ordinary resolution, the number of the Directors shall not be less than five and the aggregate remuneration of all Directors in any twelve month period, or pro rata for any lesser period shall not exceed £300,000 or such higher amount as may be approved by ordinary resolution.

In accordance with Article 18.5 of the Company's Articles of Association, at each Annual General Meeting one-third of the Directors shall retire from office via rotation.

The Board holds Board meetings at least four times a year. At the Board meetings the Directors review the management of the Company's assets and all other significant matters so as to ensure that the

Directors' Report continued

Directors maintain overall control and supervision of the Company's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Company. Between these formal meetings there is regular contact with the Investment Manager. The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Directors also have access to the Secretary and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company.

There was a 100% attendance record at all scheduled board meetings during the year.

The Board has a breadth of experience relevant to the Company and the Directors believe that any changes to the Board's composition can be managed without undue disruption. With any new Director appointment to the Board consideration will be given as to whether an induction process is appropriate.

Audit Committee

An audit committee has been established and is comprised of two Directors, George Grunebaum appointed as Chairman and Nigel de la Rue. The principal duties of the audit committee are, amongst other things, reviewing the interim and annual financial statements, considering the appointment and independence of external auditors, discussing with the external auditors the scope of the audit and reviewing the Company's compliance with the Combined Code.

Nomination Committee

The Board as a whole fulfils the function of a nomination committee. The Board considers that, given its size and the size of the Company, it would not be appropriate to establish a separate nomination committee.

Directors' Statement

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Remuneration

As all the Directors are non-executive, the Board has resolved that it is not appropriate to form a Remuneration Committee and remuneration is reviewed and discussed by the Board as a whole with independent advice. Directors' remuneration is considered on an annual basis. Directors' remuneration for the year ended 31 December 2009 was as follows; Directors: £30,000 per annum and the Chairman: £70,000 per annum.

Internal Controls

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the period under review and up to the date of approval of this Annual Financial Report. The Code requires Directors to conduct at least annually a review of the Company's system of internal control, covering all controls, including financial, operational, compliance and risk management.

The Board has reviewed the effectiveness of the systems of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and the policies by which these risks are managed. The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Investment Manager

The Company has entered into an agreement with the Investment Manager, Ashmore Investment Management Limited. This sets out the Investment Manager's key responsibilities which include proposing

Directors' Report continued

an investment strategy to the Board and, within certain authority limits, selecting investments for acquisition and disposal and arranging appropriate lending facilities. The Investment Manager is also responsible for all issues pertaining to asset management.

In light of the performance of the Company since incorporation, it is the view of the Directors that it is in the best interests of the Shareholders to continue with the current appointment of the Investment Manager under the terms agreed.

Independent Auditor

A resolution for the re-appointment of KPMG Channel Islands Limited is to be proposed at the forthcoming Annual General Meeting.

Relations with Shareholders

The Investment Manager maintains a regular dialogue with Institutional Shareholders, the feedback from which is reported to the Board. In addition, Board members will be available to respond to Shareholders' questions at the Annual General Meeting.

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 18. The Directors do not recommend the payment of a dividend in accordance with the distribution policy (see note 7).

Association of Investment Companies (AIC)

The Company is a member of the AIC.

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 7.

As a listed closed-ended Company, there is always the possibility that the Company's issued shares may trade at a discount to their Net Asset Values. In order to manage this discount risk, the Company's Articles of Association incorporate discount management provisions which require a continuation vote to be proposed if 75 per cent or more of the Shares trade at an average discount of 10 per cent or more to the NAV of the Company in any rolling period of 12 months.

On 16 February 2010, the Board confirmed that the Company's 12 month discount floor provision had been triggered. On 26 May 2010 the Directors will convene an extraordinary general meeting of the Company to put forward a continuation vote and proposals to Shareholders which include winding up or alternatively, reorganisation or reconstruction of the Company.

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 7 to the financial statements.

Directors' Shareholding

As at 31 December 2009, two Directors Jonathan Agnew and Nigel de la Rue had a beneficial interest in 10,000 and 2,000 Sterling shares respectively.

Directors' Report continued

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. 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.

Disclosure of information to auditors

The Directors who held office at the date of approval of the financial statements confirm that, so far as they are each aware:

- There is no relevant audit information of which the Company's auditor is unaware; and
- Each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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.

During the year, George Grunebaum was a Managing Partner of Dolomite Capital Management, a subsidiary of Ashmore Investments (UK) Limited. Subsequent to the year end, Dolomite Capital Management was wound up. George Grunebaum is now an employee of Ashmore Investment Management US Corporation.

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.

Signed on behalf of the Board of Directors on 16 April 2010.

Nigel de la Rue
Director

John Roper
Director

Directors' Responsibility Statement

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, the Investment Manager's Report and the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Signed on behalf of the Board of Directors on 16 April 2010.

Nigel de la Rue
Director

Independent Auditor's Report to the Members of Ashmore Global Opportunities Limited

We have audited the financial statements (the "financial statements") of Ashmore Global Opportunities Limited (the "Company") for the year ended 31 December 2009 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows 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 262 of the Companies (Guernsey) Law, 2008. 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' responsibilities for preparing the financial statements which give a true and fair view and are in accordance with International Financial Reporting Standards and are in compliance with applicable Guernsey law are set out in the Statement of Directors' Responsibilities on page 15.

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, are in accordance with International Financial Reporting Standards and comply with the Companies (Guernsey) Law, 2008. 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 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 of the state of the Company's affairs as at 31 December 2009 and of its return for the year then ended;
- are in accordance with International Financial Reporting Standards; and
- comply with the Companies (Guernsey) Law, 2008.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the Directors' Report and Note 13 regarding the Company's ability to continue as a going concern in light of the continuation vote scheduled for 26 May 2010. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Ewan McGill
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants

16 April 2010

Statement of Financial Position

As at 31 December 2009

	Notes	31 December 2009 US$	31 December 2008 US$
Assets			
Current assets			
Financial assets at fair value through profit or loss	4	**551,766,955**	546,059,026
Other financial assets	6a	**20,000,000**	294,688
Cash and cash equivalents		**9,461,275**	20,541,728
Total assets		**581,228,230**	566,895,442
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve	7	**734,848,391**	734,848,391
Reserve for own shares	7	**(9,812,291)**	(7,247,687)
Retained earnings		**(165,635,499)**	(203,542,532)
Total equity		**559,400,601**	524,058,172
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	5	**–**	28,694,903
Other financial liabilities	6b	**21,827,629**	14,142,367
Total liabilities		**21,827,629**	42,837,270
Total equity and liabilities		**581,228,230**	566,895,442
Net Asset Values			
Net assets per US$ share	8	**US$8.74**	US$8.58
Net assets per € share	8	**€8.51**	€8.45
Net assets per £ share	8	**£8.69**	£8.53

The financial statements on pages 17 to 39 were approved by the Board of Directors on 16 April 2010, and were signed on its behalf by:

Nigel de la Rue
Director

John Roper
Director

The notes on pages 21 to 39 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2009

	Notes	Year ended 31 December 2009 US$	Period from 21 June 2007 to 31 December 2008 US$
Interest income	9	**978,810**	1,724,753
Dividend income		**30,667,996**	3,924,615
Net foreign currency losses		**(13,855)**	(380,991)
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss	4, 5	**10,047,571**	(205,700,492)
Total net income/(loss)		**41,680,522**	(200,432,115)
Expenses			
Net investment management fee	10a	**(1,659,525)**	28,995
Incentive fee	10a	**(936,302)**	(750,184)
Directors' remuneration	10b	**(278,213)**	(457,352)
Fund administration fee	10c	**(267,316)**	(363,736)
Custodian fees	10d	**(106,914)**	(143,565)
Legal services		**(15,347)**	(106,346)
Other operating expenses	11	**(509,872)**	(1,318,229)
Total operating expenses		**(3,773,489)**	(3,110,417)
Operating profit/(loss) for the year/period		**37,907,033**	(203,542,532)
Other comprehensive income		**–**	–
Total comprehensive income/(loss) for the year/period		**37,907,033**	(203,542,532)
Earnings per share			
Basic and diluted earnings per US$	12	**US$0.15**	US$(1.42)
Basic and diluted earnings per €	12	**US$0.12**	US$(2.81)
Basic and diluted earnings per £	12	**US$1.74**	US$(8.57)

All items derive from continuing activities.

The notes on pages 21 to 39 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2009

	Share premium US$	Special reserve US$	Reserve for own shares US$	Retained earnings US$	Total US$
As at 21 June 2007					
Total comprehensive (loss) for the year	–	–	–	(203,542,532)	(203,542,532)
Issue of shares	734,848,391	–	–	–	734,848,391
Transfer to special reserve	(734,848,391)	734,848,391	–	–	–
Repurchase of own shares	–	–	(7,247,687)	–	(7,247,687)
As at 31 December 2008	–	734,848,391	(7,247,687)	(203,542,532)	524,058,172
Total comprehensive income for the year	–	–	–	37,907,033	37,907,033
Repurchase of own shares	–	–	(2,564,604)	–	(2,564,604)
As at 31 December 2009	**–**	**734,848,391**	**(9,812,291)**	**(165,635,499)**	**559,400,601**

The notes on pages 21 to 39 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2009

	Year ended 31 December 2009 US$	Period from 21 June 2007 to 31 December 2008 US$
Cash flows from operating activities		
Profit/(loss) for the year/period	**37,907,033**	(203,542,532)
Adjustments for:		
– Interest income	**(978,810)**	(1,724,753)
– Dividend income	**(30,667,996)**	(3,924,615)
Total	**6,260,227**	(209,191,900)
Net increase in other receivables and payables	**1,012,329**	815,300
Net (increase) in financial assets at fair value through profit and loss, excluding derivatives (see note below)	**(37,036,119)**	(510,839,031)
Net (increase)/decrease in derivative financial instruments	**(7,870,166)**	6,801,975
Cash used in operations	**(37,633,729)**	(712,413,656)
Interest received	**4,474**	1,430,065
Dividend received	**29,113,406**	3,924,615
Net cash used in operating activities	**(8,515,849)**	(707,058,976)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	**–**	734,848,391
Repurchase of own shares	**(2,564,604)**	(7,247,687)
Net cash from financing activities	**(2,564,604)**	727,600,704
Net (decrease)/increase in cash and cash equivalents	**(11,080,453)**	20,541,728
Cash and cash equivalents at beginning of the year/period	**20,541,728**	–
Cash and cash equivalents at the end of the year/period	**9,461,275**	20,541,728

Note: Cash flows from purchase of these financial assets during the year amounted to US$117,781,834 (2008: US$1,639,985,250) and proceeds from sale of these financial assets during the year amounted to US$62,500,000 (2008: US$1,014,323,533).

The notes on pages 21 to 39 form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

Ashmore Global Opportunities Limited (the "Company", "AGOL") is an authorised closed ended investment company registered in Guernsey and listed on the London Stock Exchange. As an existing closed ended Fund the Company is deemed to be granted an authorisation declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 7.02(2) of the Authorised Closed ended Investment Schemes Rules 2008 on the same date as the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 to 1989. 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 is to be achieved by investing across investment themes, including external debt, local currency, special situations (incorporating distressed debt and private equity) corporate high yield and equity with a principal focus on special situations.

The Company's registered office is at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands.

The financial statements were authorised for issue by the Board of Directors on 16 April 2010.

2. Summary of significant accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to the year and period presented, unless otherwise stated.

a) Statement of compliance

The financial statements, which give a true and fair view, 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 the Companies (Guernsey) Law, 2008 (the "Law") and the Listing Rules of the UK Listing Authority.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The financial statements are prepared on the going concern basis, despite the existence of a continuation vote to be held on 26 May 2010. The factors surrounding this are detailed in the Directors' Report and in note 19.

The Company remains susceptible to the result of the continuation vote. Should the outcome of the vote be to discontinue the Company there can be no certainty, particularly given current market conditions, that the realisation of assets of the Company would be at amounts shown in the financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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 and 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 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 2d.

c) Foreign currency transactions

i) Functional and presentation currency

The financial statements have been 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.

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

c) Foreign currency transactions continued

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss'.

d) Financial assets and financial liabilities at fair value through profit and loss

i) Classification

The Company classifies its investments in debt and equity securities as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

– Financial assets and liabilities held for trading:
A financial asset or financial liability classified as 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.

– Financial assets and liabilities designated at fair value through profit or loss at inception:
Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. These financial instruments 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 and accounts payable.

ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. 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.

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise and can be unrealised or realised.

These unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

ii) Recognition, derecognition and measurement continued

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using average cost method. Realised gains and losses on disposals are presented within 'other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss'.

Valuation of investments in Funds

Investments in open ended Funds are valued by reference to the most recent prices quoted on a recognised investment exchange. Investments in limited partnerships are valued on the basis of the latest Net Asset Value which represents the fair value, quoted by the administrator of the partnership in question as at the close of business on the relevant valuation day.

Valuation of direct investments

The fair value of direct investments in debt or equity securities is based on its quoted market price at the statement of financial position 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.

Valuation of forward foreign currency contracts

Open forward foreign currency contracts at the statement of financial position 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.

e) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

f) Cash and cash equivalents

Cash comprises of 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.

g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of new ordinary shares or options, or for the acquisition of a business, are included in the cost of acquisition as part of the purchase consideration.

Where the Company re-purchases its own ordinary shares (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the ordinary shares are cancelled, re-issued or disposed of. Where such shares are subsequently sold or reissued, the amount received, net of any directly attributable incremental transaction costs and the related income tax effects, is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

h) Interest income and dividend income

Interest income is recognised in the statement of comprehensive income as it accrues, on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value though profit or loss.

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

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

i) Expenses

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

j) 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.

k) Segment reporting

The Board of Directors is charged with setting the Company's investment strategy in accordance with the Articles of Association. They have delegated the day to day implementation of this strategy to its Investment Manager but retain responsibility to ensure that adequate resources of the Company are directed in accordance with their decisions. The investment decisions of the Investment Manager are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Board. The Investment Manager has been given full authority to act on behalf of the Company, including the authority to purchase and sell securities and other investments on behalf of the Company and to carry out other actions as appropriate to give effect thereto. Whilst the Investment Manager may make the investment decisions on a day to day basis regarding the allocation of funds to different investments, any changes to the investment strategy or major allocation decisions have to be approved by the Board, even though they may be proposed by the Investment Manager. The Board therefore retains full responsibility as to the major allocations decisions made on an ongoing basis. The Investment Manager will always act under the terms of the Investment Management Agreement which cannot be radically changed without the approval of the Board of Directors.

The investment restrictions are as follows:

- No more than 50 per cent of the Company's Net Asset Value may be invested in any one investment theme (with the exception of Special Situations in respect of which there is no investment restriction).
- No investment in any single Fund may comprise more than 50 per cent of the capital of such Fund.
- Not more than 15 per cent of the Company's Net Asset Value may be invested in third party Funds.
- The Company can borrow in aggregate up to 20 per cent of its Net Asset Value for the purpose of financing Share buybacks and subsequent repurchases of Shares or satisfying working capital requirements. A majority of the Shareholders can approve borrowing outside this limit.

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.

l) Changes in accounting policy and disclosures

Standards and amendments to existing standards effective 1 January 2009

- IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. It requires non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are 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 are required to present a restated statement of financial position as at the beginning comparative period, in addition to the current requirement to present statements of financial position at the end of the current period and comparative period. The Company has applied IAS 1 (revised) from 1 January 2009, and has elected to present solely a statement of comprehensive income. The adoption of this revised standard has not resulted in a significant change to the presentation of the Company's performance statement, as the Company has no elements of other comprehensive income.

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

l) Changes in accounting policy and disclosures continued

Standards and amendments to existing standards effective 1 January 2009 continued

- IAS 39 (amendment), 'Financial instruments: Recognition and measurement'. The amendment was part of the IASB's annual improvements project published in May 2008. The definition of financial asset or financial liability at fair value through profit or loss classified as held for trading was 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. Adoption did not have a significant impact on the Company's financial statements.
- IFRS 7 (amendment) 'Financial instruments: Disclosures'. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the Company's financial position or performance.
- IFRS 8, 'Operating segments'. This standard requires disclosure of information about the Company's operating segments and replaces the requirement to determine primary and secondary reporting segments of the Company. Adoption of this standard did not have any effect on the financial position or performance of the Company.

Standards, amendments and interpretations effective on 1 January 2009 but not relevant

- IAS 23 (amendment), 'Borrowing costs';
- IAS 39 and IFRIC 9 (amendments), 'Embedded derivatives' (effective for all periods ending on or after 30 June 2009);
- IAS 39 and IFRS 7 (amendments), 'Reclassification of financial assets';
- IAS 32 (amendment), 'Financial instruments: Presentation', and IAS 1 (amendment), 'Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation';
- IFRS 1 (amendment), 'First-time adoption of IFRS', and IAS 27, 'Consolidated and separate financial statements';
- IFRS 2 (amendment), 'Share-based payment'; and
- IFRIC 15, 'Agreements for construction of real estates'.

Standards, amendments and interpretations not yet effective but relevant

- IFRS 9, 'Financial instruments' (effective from 1 January 2013);
- IAS 24 (amendment), 'Related party disclosures'(effective from 1 January 2011); and
- IFRIC 19, 'Extinguishing Financial liabilities with equity instruments' (effective from 1 July 2010).

The Company is currently in the process of evaluating the potential effect of these standards/amendments/interpretations. However, the Company does not expect these to have significant impact on the financial statements.

Standards, amendments and interpretations that are not yet effective and not relevant for the Company's operations

- IAS 27 (revised), 'Consolidated and separate financial statements' (effective from 1 July 2009);
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement' (effective from 1 July 2009);
- IFRS 1 (amendments), 'Additional exemptions for first-time adopters' (effective from 1 January 2010);
- IFRS 2 (amendments), 'Group cash-settled share-based payment transactions' (effective from 1 January 2010);
- IFRS 3 (revised), 'Business combinations' (effective from 1 July 2009);
- IFRIC 17, 'Distributions of non-cash assets to owners' (effective from 1 July 2009); and
- IFRIC 18, 'Transfers of assets from customers' (effective from 1 July 2009).

'Improvements to IFRS' were issued in May 2008 and April 2009 respectively and contain numerous amendments to IFRS, which the IASB consider non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2009 and 1 January 2010 respectively, with earlier application permitted. No material changes to accounting policies are expected as a result of these amendments.

Notes to the Financial Statements continued

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 deduction of Guernsey Income Tax. Pursuant to the exemption granted, under the above mentioned ordinance, the Company is subject to an annual fee, currently £600, payable to States of Guernsey Income Tax.

4. Financial assets at fair value through profit or loss

	2009 US$	2008 US$
Financial assets held for trading:		
– Derivative financial assets	**1,068,191**	21,892,928
Total financial assets held for trading	**1,068,191**	21,892,928
Designated at fair value through profit or loss at inception:		
– Equity investments	**550,698,764**	482,634,960
– Debt investments	**–**	41,531,138
Total designated at fair value through profit or loss at inception	**550,698,764**	524,166,098
Total financial assets at fair value through profit or loss	**551,766,955**	546,059,026
Other net changes in fair value through profit or loss:		
– Realised	**116,099,847**	45,773,501
– Change in unrealised	**(30,829,950)**	(41,697,988)
Total gains	**85,269,897**	4,075,513
Other net changes in fair value on assets held for trading	**103,515,611**	105,571,138
Other net changes in fair value on assets designated at fair value through profit or loss	**(18,245,714)**	(101,495,625)
Total net gains	**85,269,897**	4,075,513

As at 31 December 2009, derivative financial assets comprised of forward foreign currency contracts as follows:

Currency Bought	**Currency Amount Bought**	**Currency Sold**	**Currency Amount Sold**	**Maturity Date**	**Unrealised gain**
EUR	49,650,000	USD	71,209,520	19/01/10	24,620
GBP	177,950,000	USD	286,294,858	19/01/10	1,043,571
Derivative financial asset					**1,068,191**

As at 31 December 2008, derivative financial assets comprised of 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

5. Financial liabilities at fair value through profit or loss

	2009 US$	2008 US$
Financial liabilities held for trading:		
– Derivative financial liabilities	**–**	28,694,903
Total financial liabilities held for trading	**–**	28,694,903
Total financial liabilities at fair value through profit or loss	**–**	28,694,903
Other net changes in fair value through profit or loss:		
– Realised	**(103,917,229)**	(181,081,106)
– Change in unrealised	**28,694,903**	(28,694,903)
Total losses	**(75,222,326)**	(209,776,009)
Other net changes in fair value on liabilities held for trading	**(75,222,326)**	(209,776,009)
Other net changes in fair value on liabilities designated at fair value through profit or loss	**–**	–
Total net losses	**(75,222,326)**	(209,776,009)

As at 31 December 2009 there were no derivative financial liabilities in the Company.

As at 31 December 2008, derivative financial liabilities comprise of forward foreign currency contracts as follows:

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 liability					(28,694,903)

Notes to the Financial Statements continued

6. Other financial assets and liabilities

a) Other financial assets

Other financial assets relate to loans and receivables and comprised of the following:

	31 December 2009 US$	31 December 2008 US$
Due from brokers	**20,000,000**	–
Other receivables:		
– interest receivables	**–**	294,688
	20,000,000	294,688

The amounts due from brokers relate to the sale of investments for which the settlement date was subsequent to the statement of financial position date.

b) Other financial liabilities

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

	31 December 2009 US$	31 December 2008 US$
Due to brokers	**20,000,000**	13,327,067
Management fee payable (net)	**369,766**	173,516
Incentive fee payable (note 10a)	**1,181,449**	245,147
Other accruals	**276,414**	396,637
	21,827,629	14,142,367

The amounts due to brokers relate to the purchase of investments for which the settlement dates were subsequent to the statement of financial position dates.

Net management fee payable includes a rebate of US$735,633 (2008: US$700,612) due from the Investment Manager in accordance with the Investment Management Agreement as described in note 10a.

7. 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 Company is authorised to issue an unlimited number of US$, € and £ shares at no par value.

The following table presents the summary of changes in the number of shares during the year ended 31 December 2009:

	US$ Shares	**€ Shares**	**£ Shares**
As at 31 December 2008	22,498,352	10,082,531	17,340,023
Share conversions	682,712	(4,110,167)	3,169,800
Share repurchases	(74,749)	(160,000)	(96,355)
As at 31 December 2009	**23,106,315**	**5,812,364**	**20,413,468**

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.

Notes to the Financial Statements continued

7. Capital and reserves continued

Share conversion

A Shareholder shall have the right, as at the NAV Calculation Dates in March, June, September and December in each year and on 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 year, a share conversion exercise occurred subsequent to December 2008, March, June and September 2009 "NAV Calculation Date" following Board approval.

The following conversion occurred subsequent to December 2008 valuation:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	£ shares	553,000	386,883
€ shares	£ shares	95,192	91,171
€ shares	US$ shares	1,052,000	1,440,176

The following conversion occurred subsequent to March 2009 valuation:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	€ shares	76,594	59,007
US$ shares	£ shares	400,572	280,454
€ shares	£ shares	949,382	862,812
€ shares	US$ shares	750,000	973,543
£ shares	US$ shares	350	500

The following conversion occurred subsequent to June 2009 valuation:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	£ shares	82,000	50,148
€ shares	£ shares	1,312,352	1,100,454

The following conversion occurred subsequent to September 2009 valuation:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	£ shares	619,529	389,166
€ shares	£ shares	10,356	9,277
€ shares	US$ shares	35	50
£ shares	€ shares	128	143
£ shares	US$ shares	87	138

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.

Notes to the Financial Statements continued

7. Capital and reserves continued

Reserves for own shares continued

During the year ended 31 December 2009, the reserve for own shares comprised of the cost of repurchased shares of all the share classes as follows:

	Number of Shares repurchased	**Consideration in US$**
US$ share class	**74,749**	**433,060**
€ share class	**160,000**	**1,298,275**
£ share class	**96,355**	**833,269**
		2,564,604

During the period from 21 June 2007 to 31 December 2008, the reserve for own shares comprised of 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

As at 31 December 2009 the Company held 1,100,742 shares in treasury (2008: 769,638 shares).

Discount control mechanism/capital management

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

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.

Distribution policy

The Company does not expect to pay dividends, 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.

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.

Notes to the Financial Statements continued

8. 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 2009	**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	**201,958,278**	**23,106,315**	**8.74**	**8.74**
€ Share	**70,988,847**	**5,812,364**	**12.21**	**8.51**
£ Share	**286,453,476**	**20,413,468**	**14.03**	**8.69**
	559,400,601			

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			

9. Interest and dividend income

	Year ended 31 December 2009 US$	Period from 21 June 2007 to 31 December 2008 US$
Interest income		
Debt investments designated at fair value through profit or loss	**979,148**	650,413
Cash and cash equivalents	**(338)**	1,074,340
Total interest income	**978,810**	1,724,753

	Year ended 31 December 2009 US$	Period from 21 June 2007 to 31 December 2008 US$
Dividend income		
Equity investments designated at fair value through profit or loss (see note 19)	**30,667,996**	3,924,615
Total dividend income	**30,667,996**	3,924,615

Notes to the Financial Statements continued

10. 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. 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 year/period is as follow:

	2009 US$	2008 US$
Investment management fee expense	**(10,770,201)**	(14,504,142)
Investment management fee rebate	**9,110,676**	14,533,137
	(1,659,525)	28,995

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 year, incentive fee of US$936,302 (2008: US$750,184) was incurred.

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. Dell, Mr. de la Rue and Mr. Roper. Mr. Dell's fee is paid to Ashmore Group plc.

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.

11. Other expenses

Included in other expenses are fees incurred to the Investment Manager for promotional services rendered, audit fees and miscellaneous expenses of US$126,060 (2008: US$212,694), US$159,710 (2008: US$130,433) and US$224,102 (2008: US$326,037) respectively.

Notes to the Financial Statements continued

12. Earnings per share (EPS)

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

Earnings attributable to each share class for the year ended 31 December 2009:

	US$ Share	€ Share	£ Share
Gain per share class (US$)	**3,493,220**	**849,369**	**33,564,444**
Weighted average number of shares	**23,494,080**	**6,892,069**	**19,261,313**
EPS per share class	**0.15**	**0.12**	**1.74**

Weighted average number of shares:			
Shares in issue at the beginning of year	**22,498,352**	**10,082,531**	**17,340,023**
Effect of own shares held	**(68,271)**	**(154,250)**	**(88,809)**
Effect of share conversion	**1,063,999**	**(3,036,212)**	**2,010,099**
Weighted average number of shares at end of the year	**23,494,080**	**6,892,069**	**19,261,313**

There are no dilutive instruments in issue during the year.

Loss attributable to each share class for the period from 21 June 2007 to 31 December 2008:

	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:			
Shares in issue 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 the period	23,258,374	11,852,768	16,020,874

There are no dilutive instruments in issue during the period.

13. Financial risks

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Market risks

The majority of the Company's financial instruments are recognised at fair value, and changes in market conditions directly affect net investment income.

i) 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 may be 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 or similar instruments.

As at the statement of financial position date, the Company is not exposed to any significant currency risk arising on the financial assets and liabilities, as all investments of the Company are denominated US$. However, the Company has put in place hedging mechanisms to hedge the currency risk arising on the € share class and £ share class.

Notes to the Financial Statements continued

13. Financial risks continued

i) Currency risk continued

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 typically 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 2009 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	**70,988,847**	**286,453,476**
Effect of currency hedge	**(71,209,520)**	**(286,294,858)**
Net foreign currency exposure	**(220,673)**	**158,618**

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)

As at 31 December 2009, had the US Dollar strengthened by 1% in relation to Euro and British Pound, with all other variables held constant, net assets attributable to equity holders would have decreased by US$10,682 (2008: US$68,020). The analysis is performed on the same basis for 2008.

A 1% weakening of the US Dollar against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The currency risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

ii) Interest rate risk

The majority of the Company's financial assets and liabilities are non-interest bearing (2009: 98.31%, 2008: 88.16%). As at 31 December 2009, interest-bearing financial assets comprise of cash and cash equivalents of US$9,461,275. The Company's investment portfolio is composed mainly of non-interest bearing assets as at the same date (2009: 100%, 2008: 92.08%). 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 at this time.

iii) Price risk

Price risk is the risk that the value of an 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 factors specific to an individual investment, its issuer or any other relevant factors.

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 Investment 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 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 statement of financial position date are disclosed in the Schedule of Investments.

Notes to the Financial Statements continued

13. Financial risks continued

iii) Price risk continued

The table below summarises the sensitivity of the Company's net assets attributable to equity holders to investment price movements as at 31 December. The analysis is based on the assumptions that the prices of the investments increased by 1% (2008: 1%), with all other variables held constant.

A 1% decrease in prices of the investments would have resulted in an equal but opposite effect on the net assets attributable to equity holders by the amounts shown below, on the basis that all other variables remain constant. The price risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

	31 December 2009 US$	31 December 2008 US$
Equity investments	**5,506,988**	4,826,350
Debt investments	**–**	415,311
	5,506,988	5,241,661

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.

As at the statement of financial position date, the maximum exposure to credit risk before any credit enhancements is the carrying amount of the financial assets as set out below:

	31 December 2009 US$	31 December 2008 US$
Debt investment	**–**	41,531,138
Cash and cash equivalents	**9,461,275**	20,541,728
Other receivables	**–**	294,688
Forward currency contracts	**1,068,191**	21,892,928
	10,529,466	84,260,482

None of these assets are impaired nor past due but not impaired.

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. 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.

Liquidity risk

The Company is not exposed to any significant liquidity risk arising from redemptions at Shareholders' discretion as the shares issued have no defined redeemable date.

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.

All residual maturities of the financial liabilities of the Company in US$ as at 31 December 2009 and 2008 are less than 3 months, except for incentive fees payable to the Investment Manager on realisation of investment.

Notes to the Financial Statements continued

14. Fair value disclosures

The Company adopted the amendment to IFRS 7, effective 1 January 2009. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company’s financial assets and liabilities (by class) measured at fair value at 31 December 2009:

	Level 1	**Level 2**	**Level 3**	**Total balance**
Assets				
Financial assets held for trading:				
– Derivative financial assets	**–**	**1,068,191**	**–**	**1,068,191**
Financial assets designated at fair value through profit or loss at inception:				
– Equity investments	**147,204,542**	**41,348**	**403,452,874**	**550,698,764**
– Debt investments	**–**	**–**	**–**	**–**
Total assets	**147,204,542**	**1,109,539**	**403,452,874**	**551,766,955**

The following table analyses within the fair value hierarchy the Company’s financial assets and liabilities (by class) measured at fair value at 31 December 2008:

	Level 1	Level 2	Level 3	Total balance
Assets				
Financial assets held for trading:				
– Derivative financial assets	–	21,892,928	–	21,892,928
Financial assets designated at fair value through profit or loss at inception:				
– Equity investments	122,128,974	34,112	360,471,874	482,634,960
– Debt investments	–	–	41,531,138	41,531,138
Total assets	122,128,974	21,927,040	402,003,012	546,059,026
Liabilities				
Financial liabilities held for trading:				
– Derivative financial liabilities	–	28,694,903	–	28,694,903
Total liabilities	–	28,694,903	–	28,694,903

Notes to the Financial Statements continued

14. Fair value disclosures continued

Level 1 assets include all listed Funds with regular quotes.

Level 2 assets includes Ashmore Sicav 2 Global Liquidity US$ Fund, which is a money market Fund with daily NAV of US$1 and unrealised gain on forward currency contracts that is calculated internally using observable data.

Level 2 liabilities include unrealised loss on forward currency contracts that is calculated internally using observable data.

Level 3 assets include all unquoted Funds and limited partnerships.

The following table presents the movement in level 3 instruments for the year ended 31 December 2009 by class of financial instrument.

	Equity securities	Debt securities	Total
Opening balance 31 December 2008	360,471,874	41,531,138	402,003,012
Purchases	94,737,647	1,269,024	96,006,671
Sales	(41,500,000)	(41,958,717)	(83,458,717)
Gains and losses recognised in profit and loss	(10,256,647)	(841,445)	(11,098,092)
Closing balance 31 December 2009	**403,452,874**	**–**	**403,452,874**
Total gains or losses for the year included in the statement of comprehensive income for assets held at the end of the year	(10,256,647)	(841,445)	(11,098,092)

Total gains and losses included in the statement of comprehensive income are presented in 'Other net changes in fair value of financial assets and financial liabilities at fair value through profit and loss'.

The carrying value of other financial assets and liabilities approximate their fair values.

15. Ultimate controlling party

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

Notes to the Financial Statements continued

16. 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.

During the year ended 31 December 2009, the Company engaged in the following related party transactions:

Related Party	**Nature**	**Income/ (Expense) US$**	**Receivable/ (Payable) US$**
Ashmore Investment Management Limited	Management fees (net)	**(1,659,525)**	**(369,766)**
Ashmore Investment Management Limited	Incentive fees	**(936,302)**	**(1,181,449)**
Ashmore Investment Management Limited	Promotional fees	**(126,060)**	**(41,724)**
Board of Directors	Directors' fees	**(278,213)**	**(3,061)**

		Investment Activity US$
Related Funds	Purchases	**(93,447,532)**
Related Funds	Sales	**40,000,000**
Related Funds	Dividends	**30,660,760**
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	**(11,000,000)**
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	**11,000,000**
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	**7,236**

During the period from 21 June 2007 to 31 December 2008, the Company engaged in the following related party transactions:

Related Party	Nature	Income/ (Expense) US$	Receivable/ (Payable) 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)

		Investment Activity US$
Related Funds	Purchases	(1,374,475,504)
Related Funds	Sales	810,985,904
Related Funds	Dividends	3,475,504
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	(175,000,000)
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	175,330,110
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	449,111

Related Funds are other Funds managed by Ashmore Investment Management Limited.

Purchases and Sales of the Ashmore SICAV 2 Global Liquidity Fund are solely related to cash management of USD on account. Funds are swept into the S&P AAAm rated Liquidity Fund and returned as and when required for asset purchases. The Liquidity Fund is managed under the dual objectives of preservation of capital and provision of daily liquidity, investing exclusively in very highly rated short term liquid money market securities.

Notes to the Financial Statements continued

17. Subsequent events

Share conversion

The following conversion occurred subsequent to December's valuation with effect in January 2010:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	€ shares	2,000	1,432
US$ shares	£ shares	355,570	221,455
€ shares	£ shares	176,410	153,489
£ shares	€ shares	680,682	782,331
£ shares	US$ shares	8,354	13,413

Notice of Extraordinary General Meeting

In accordance with the Company's discount management provisions, Ashmore Global Opportunities Limited announced that, on 16 February 2010, shares representing 75% or more of the Net Asset Value of the Company had traded at an average discount to Net Asset Value of greater than 10%, measured over a 365 day period. Accordingly, an Extraordinary General Meeting of the Company will be convened on 26 May 2010 at which a resolution will be proposed setting out proposals to wind up, reorganise or reconstruct the Company.

18. 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.

19. Commitments

During the year, Ashmore Global Special Situations Fund 4 ("GSSF 4") paid to AGOL a distribution of US$27,569,430. As per GSSF 4's Limited Partnership Agreement, 25% of this amount is subject to recall by GSSF 4 for up to 2 years after the distribution date. A recall would increase the amount of undrawn commitments in AGOL.

Subsequent to year end, Ashmore Global Special Situations Fund 5 ("GSSF 5"), to which AGOL originally made a US$50 million commitment, declared a distribution of US$4,918,928 and offered Shareholders the choice of receiving a distribution or rolling over their capital. AGOL decided to roll over its capital, effectively increasing its commitment to GSSF 5 to the amount of US$54,918,928.

Corporate Information

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Graeme Dell
Nigel de la Rue
George Grunebaum
John Roper

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