Ashmore Global Opportunities Limited

Interim Report and Unaudited Condensed Interim Financial Statements

For the six months ended 30 June 2010

Ashmore

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Ashmore

Financial Highlights

		As at 30 June 2010	As at 31 December 2009
Total Net Assets		**US$537,882,608**	US$559,400,601
Net Asset Value per Share			
	US$ Shares	**US$8.95**	US$8.74
	€ Shares	**€8.73**	€8.51
	£ Shares	**£8.91**	£8.69
Closing-Trade Share Price			
	US$ Shares	**US$6.85**	US$6.48
	€ Shares	**€7.00**	€6.47
	£ Shares	**£7.04**	£6.53
Discount to Net Asset Value			
	US$ Shares	**(23.46)%**	(25.86)%
	€ Shares	**(19.82)%**	(23.97)%
	£ Shares	**(20.99)%**	(24.86)%

Chairman's Statement

During the six month interim reporting period to 30 June 2010 Ashmore Global Opportunities Limited ("AGOL" or the "Company") has delivered solid investment performance against a continued backdrop of economic uncertainty. At the end of the period, the NAVs of the US dollar, Sterling and Euro classes stood at US$8.95, £8.91 and €8.73, increases of 2.4%, 2.5% and 2.6% respectively.

The Company's focus on Special Situations has been maintained over the period, and stood at 84.35% of Net Asset Value ("NAV") as at 30 June 2010, compared with 79.81% of NAV as at 31 December 2009. The Company's most significant exposure to Special Situations is through Ashmore's Global Special Situations Fund 4 which accounted for 35.33% of NAV as at 30 June 2010.

Shareholders have continued to be able to switch between share currency classes at each quarter end. Accordingly, the Directors have approved a number of conversions between share classes, the net impact of which has been to increase the size of the Euro and Sterling classes while decreasing the US dollar share class. Further details of these conversions can be found in note 10.

Over the 365 day period to 16 February 2010, AGOL's shares representing greater than 75% of the NAV of the Company traded at an average discount of greater than 10%. Therefore, in line with the Company's Articles, the Board convened an Extraordinary General Meeting ("EGM") at which a resolution to wind-up the Company was put to shareholders. At the EGM held on 26 May 2010, shareholders voted overwhelmingly in line with the Board's recommendation against the resolution to wind up the Company underlining their support for AGOL's investment proposition. Over 99% of the votes cast at the EGM were against winding up the Company.

At the Annual General Meeting ("AGM") on 26 May 2010 the Board proposed the payment of a special dividend of approximately US$10 million and the commencement of a share repurchase programme, that would last for two months, which ended on 25 July 2010, of up to US$7.7 million. The special dividend was paid to shareholders on 25 June 2010 while the share repurchase programme is still underway. Since the AGM to 25 August 2010 the Company has repurchased 287,500 US$ shares, 93,000 € shares and 109,230 £ shares at a total cost of approximately US$4 million. Notwithstanding that the two month period has elapsed, the Company intends to continue repurchasing shares in the market at up to a 10% discount to net asset value to utilise the remaining US$3.7 million of its commitment.

As previously announced, George Grunebaum has resigned from the Board with effect from 31 August and it is expected that Tony Kane and Christopher Legge will join the Board later in today's meeting. John Roper has indicated that he will retire from the Board following the AGM in 2011. These changes enhance the independence of the Board from the investment manager, something which your Board believes to be of considerable importance.

Your Board believe that AGOL continues to provide the opportunity for investors to gain exposure to a broad range of diversified Special Situations throughout the emerging markets. The opportunity set in Special Situations remains compelling and the embedded value of the current portfolio of investments has begun to be demonstrated in the Company's NAV and your Board believes that AGOL is well positioned.

I look forward to writing to you again in early 2011 when AGOL reports its full year results.

Jonathan Agnew
27 August 2010

Investment Manager's Report

GLOBAL VIEW

Global factors continue to impact Emerging Market assets, but Emerging Markets fundamentals are becoming increasingly more central to Emerging Markets valuations going forward.

The global outlook can be characterised in terms of five fundamental features.

Firstly, global GDP will describe a Nike-shaped trajectory. Growth will take a long time to return to potential in Developed Markets as many countries will struggle to deliver for years to come. Emerging Markets, on the other hand, have quickly regained their poise, and are growing at trend, and their ability to continue to expand increasingly depends on how they manage their own expansions. Global growth, which is a weighted average of strong Emerging Market growth and weak Developed Market growth, is projected to be about 4.3% in 2011 from 4.2% this year. We see Emerging Markets grow around 6.3% this year and 6.5% next year, while Developed Markets will grow about 2.3% in 2010 and 2.4% in 2011. Despite the large variation in growth across the globe, we expect the global recovery to be quite robust, because policy makers will vigorously resist any signs of a slowdown in growth with additional policy measures, while overheating seems extremely unlikely on account of deleveraging and the prospect of tax hikes and spending cuts.

Secondly, the current environment of very low policy rates and quantitative easing in the US, Europe, and Japan creates a natural tendency for asset prices to rise, despite growth fears in many quarters. There is more than USD 1 trillion in excess reserves at the US Fed, which is slowly finding its way into asset markets as investors continue to gain more confidence in the recovery, especially since households and businesses are still not ready to commit to fresh borrowing.

Thirdly, we are likely to continue to experience considerable volatility in asset markets as a natural consequence of high asset prices combined with massive risk aversion, relatively low liquidity, and only slowly recovering developed economies. Potential or perceived threats to growth, such as inventory adjustments, upcoming fiscal adjustments, and shifts in monetary policy all have the potential to send stock prices into temporary spasms. But experience shows that such volatility has had little impact on the underlying recovery since March 2009, and the right way to trade this particular brand of volatility is, basically, to ignore it unless the underlying rationale for selling is one that jeopardises the recovery itself. Volatility is likely to be more pronounced in currency and equity space, and less pronounced in sovereign and corporate space, both local and external, but currency and equity markets are likely slowly to grow more stable.

Fourthly, commodity prices remain well-supported on account of a host of supply-side constraints. The recent incident in the Gulf of Mexico calls into question the viability of tapping increasingly marginal oil fields, and provides a sad example of the challenges facing those wishing to extract more supply. Similar types of issues afflict mining of some metals and minerals. Food prices are relatively insulated from the gyrations of the business cycle due to the relative stability of consumption compared to production.

Finally, Emerging Markets sovereign and corporate fundamentals remain extremely sound, with only few exceptions. Emerging Markets countries are generally characterised by strong growth, healthy fiscal positions, low debt levels, strong reserves, and increasingly – as a group – by mutual reliance on domestic demand and intra-Emerging Markets trade. Most Emerging Markets governments pre-finance a year in advance, and thereby obtain considerable resilience to interruption in the flow of

Investment Manager's Report continued

credit to Emerging Markets from Developed Markets. There are deeper fundamental reasons for the health of Emerging Markets in this cycle; the displacement of cold war dictatorships by various shades of democracy in the majority of countries in Latin America, Africa, and Eastern Europe has played a major part by changing the incentive structure in favour of more responsible macroeconomic policies in countries, where there are no means of obtaining social security, and where economic growth carries a particularly strong premium.

Beyond these five structural features of the ongoing global recovery, there are a number of issues driving risk appetite. Financial markets experienced significant 'risk-off' episodes in January (Greece), May (Europe sovereign unease), and June (US growth concerns). Each of these episodes has failed to derail the recovery and it has been the right strategy to 'buy the dip'.

We expect these types of sovereign concerns to recur in Developed Markets, but there is a serious commitment from stronger government and International Financial Institutions to bail out weaker nations.

We also expect slower growth in H2 2010 as Europe, the US, and China are all expected to see growth moderation. This moderation is a natural consequence of inventory adjustments in the course of the expansion, and we do not think that a double-dip, in the sense of negative growth, is likely to happen. Still, Developed Markets will likely be very late in hiking rates, and look set to exercise fiscal constraint well before they hike rates. Monetary policy thus acts as a parachute for growth as fiscal balances are slowly improved over time. A key driver of risk will be FX policy. The recent decision by China to let its currency resume the crawl against the US dollar is a key moment, even if its significance will only become completely clear in the rear mirror. Again, investors with the capacity to stomach volatility stand to gain a lot by taking a longer-term perspective because the dollar is likely to depreciate considerably against Emerging Markets currencies over the medium term.

EMERGING MARKET ASSETS

Valuations in Emerging Markets have continued to tighten over the first 6 months of 2010, albeit with far more volatility and now less upside than at the same time last year. Corporate Emerging Markets High Yield has returned about 12% YTD in 2010 compared to hard currency sovereign bond returns of 10.6% YTD, and local currency bond returns of 10.3% YTD. In an illustration of the greater volatility of Emerging Markets equities and FX, the return for these two assets classes YTD has been much lower at 2.3% and 1.1%, respectively. The current business environment continues to favour spread products, notably dollar sovereign bonds, local currency sovereign bonds, and corporate exposures. Emerging Markets dollar bond spreads are still some 60bps wider than at the lows in April, at a time when EM fundamentals continue to strengthen. As China continues to appreciate its currency and real money investors grow more convinced about the outlook for currencies, we also expect Emerging Markets FX to grow more stable and for real money type investors increasingly to take advantage of Emerging Markets local currency bonds, at a time when Emerging Markets yield curves remain extremely steep, given short end money market rates and short-dated fx implied yields. Looking further ahead, the real opportunities are likely to be found in corporate exposures, increasingly denominated in local currency. Strong growth in Emerging Markets also means that Private Equity/Special Situations opportunities promise very healthy returns, unlike similar exposures in Developed Markets.

Investment Manager's Report continued

REGIONAL OUTLOOK

All regions in Emerging Markets continue to offer opportunities. The main distinction is still between the 'v-shapers' of Latin America, Africa, and Asia, and the deleveraging credits in Eastern and Central Europe, and the Middle East. The 'v-shapers' are growing strongly, and their major challenge is to manage the upturn in their business cycles as well as they managed the downturn of 2008 and 2009, notably avoiding inflation. Here, the main opportunities are in local markets, notably in the long end of government curves for countries which are ahead of the curve, while countries lagging the business cycle often offer short-term opportunities in the short end or in equity or property markets.

In Eastern Europe, there are still great opportunities in selective corporate credits at a time when investors generally shun exposure to the region. Also, the region is not stagnant. Several countries, such as Hungary and Poland, are now showing signs of beginning to take their fiscal and structural adjustment challenges seriously, thus paving the way for opportunities in both the short end of their yield curves and in currency space.

Turkey and Russia – much less affected by the crisis afflicting Eastern Europe – remain interesting credits in their own rights, while Ukraine has had a very strong performance in H1 2010 on the back of a change in government. Similar important nuances can be found in other regions too.

The main underlying support for African and Latin American credits is likely to continue to be commodities, because these regions are still predominantly exporters of raw materials. However, the huge diversity of policy within Latin America means that there are many angles for investors. Heterodox policy making in Venezuela and Argentina means that such credits remain highly volatile, though capacities to pay remain strong. By contrast, more orthodox credits like Uruguay, Colombia, Peru, and Chile are much more stable, but offer decent pickups compared to treasuries, and a chance to pick up less liquid exposure in infrastructure and private equity space. Policy implementation remains the key driver of returns in countries, such as Peru, Brazil, and Chile, while in Mexico the economy is still recovering strongly from the difficulties of 2009, though we expect less dynamism here than in more competitive and pro-reform economies elsewhere in the region.

In Africa, the impact of the global crisis was felt later than elsewhere, but this means that the recovery has also come later. Africa is therefore one of the few regions of the world expected to grow faster in 2011 than in 2010. The key to developing African markets remains sovereign issuance and the establishment of external and local yield curves. As foreign aid is likely to play a smaller role going forward we expect finally to see more sovereign supply as countries slowly wean themselves off the deadening influence of aid flows.

The outlook for Asia will be heavily influenced by the sustainability of China's economic expansion, domestic demand management, and currencies. Larger Asian credits, such as China, India, and Indonesia are partially insulated from global shock on account of the vastness of their domestic markets, and this means that their domestic demand management is hugely important to the sustainability of their expansions. We remain of the view that the business cycles will be well managed. Asian currencies will take their lead from the appreciation of the CNY against the US dollar. We expect steady but gradual appreciation. The notion that the CNY can rally very quickly against the USD does not fit very well with the fact that China has very sizeable FX reserves denominated in dollars, and the US fiscal adjustment will likely be gradual.

Investment Manager's Report continued

SPECIAL SITUATIONS

In line with AGOL's investment objective, special situations are the largest investment theme out of the five that it has exposure to. Whilst the current economic environment remains challenging to exit investments, it does create some interesting opportunities to add exposure and engage in corporate finance activity. Ashmore funds utilise a robust and consistent valuation methodology based upon third-party valuations, which are applied independently of the manager. These third-party valuations were in many cases conservatively re-valued downwards during the financial crisis and Ashmore believes that there is significant embedded value in the existing investments that could be recognised through valuations as deals are realised. Ashmore's approach to special situations investing focuses on the building blocks of an economy; investments in infrastructure companies that includes power, telecoms, transportation and energy. These sectors are likely to provide more stable returns in the long term vis a vis their developed world counterparts as the global economy rebalances itself.

The largest position in the portfolio continues to be AEI (www.aeienergy.com). The position is held both directly and indirectly through other Ashmore funds. Headquartered in Houston, Texas the company owns and operates over 50 companies in the Emerging Markets. In October 2009, AEI decided against listing the business on the NYSE in the face of adverse equity markets. Since then, funds managed by Ashmore have continued to consider strategic options for the company and a listing remains a possible exit strategy. The company also closed on the acquisition of Shell's pipeline and generation assets in Brazil. On the revenue side, AEI filed with the SEC its 2009 financial results which exceeded expectations previously communicated to the market.

Companhia Brasileira de Energia Renovavel ("ETH Bioenergia") is a fully integrated renewable fuels company which has initiated construction of one of Brazils largest ethanol production platforms. ETH Bioenegia is the product of a merger between Brenco and ETH. The environment for ethanol production is very favourable in Brazil. ETH Bioenergia's competitive advantage is based on its cost advantaged raw material supply, integrated production and strong supply.

Petron (www.petron.com) is the largest oil refiner in the Philippines. The company also has over 1300 gas stations which will provide considerable scope for retail expansion. The Philippines market is predominately comprised of 3 large players; Petron, Shell and Caltex. Due to its effectively captive marketing activities, Petron is relatively insulated from changing refining margins. Over the period, the company has continued with its rollout of micro stations (two pump gas stations) to provincial areas and remains focussed on improving its supply chain. Financial results continued to show year-on-year improvement and management have completed a number of capital raisings to fund capex programmes and improve liquidity at the company. In July 2010, the investment in Petron was realised successfully. As at 30 June 2010, AGOL had exposure to Petron through its investments in the Asian Recovery Fund and GSSF4, with the combined exposure representing 8.4% of AGOL's NAV at that time. The sale represents a positive outcome for AGOL and contributed 3.4% of positive performance to AGOL's NAV in the month.

Jasper (www.jasperinvests.com), a Singapore-listed investment company owns the majority of shares in Neptune Marine, an offshore drilling company. The environment for offshore drilling has been challenging.

Investment Manager's Report continued

Capital has not been available to complete a large number of new build rigs and conversions, and this is helping to maintain a relatively healthy supply-demand balance in the mid, deep and ultra-deep segments. The company has been speaking to a number of parties with a view to leasing out the newly renovated 'Explorer' vessel on shorter term contracts.

Digicable (www.digicable.in) is a cable TV start up launched in mid 2007. The aim was to take advantage of the fragmented Indian Cable TV market. Digicable has progressed in its content strategy by launching India Talkies, a movie channel. It recently signed a long term outsourcing deal with IBM under which it will provide comprehensive IT infrastructure, network support, application maintenance and security services. Digicable also announced that it had agreed to merge with Reliance Communications' (Part of the Reliance-Anil Ambani Group) Direct-To-Home (DTH) and retail broadband businesses, creating Reliance Digicom, a leading player in the Indian entertainment space with more than 10 million subscribers, becoming India's largest and the world's 5th largest pay TV operator in terms of number of subscribers. The merger is expected to generate significant operating synergies and scale benefits.

PERFORMANCE

While AGOL's share price has continued to move in line with the broader Emerging Markets, albeit with a lag effect due to the nature of AGOL's Special Situations bias, AGOL's NAV volatility has been much lower than that of Emerging Markets equities. AGOL's Special Situations exposure offers a broad range of investment maturities, and it is therefore probable that there will be activity around a number of portfolio companies during 2010 and 2011, and Ashmore believe that there is embedded value in the existing investments that could be recognised through valuations as deals are realised

As at 30 June 2010, annualised performance since inception for the Sterling, Euro and USD shares was -3.8%, -4.5% and -3.6% respectively, compared with -6.6%, -7.6% and -6.3% at 31 December 2009.

The NAV for the Sterling, Euro and USD shares was £8.91, €8.73 and US$8.95 respectively compared with £8.69, €8.51 and US$8.74 at 31 December 2009.

Ashmore continue to believe that significant investment opportunities exist for those with deployable capital across a range of asset classes, notably Corporate High Yield and Special Situations.

Ashmore Investment Management Limited
Investment Manager

27 August 2010

Schedule of Investments as at 30 June 2010

A) INVESTMENTS

	Valuation in US$	% of NAV
Ashmore Global Special Situations Fund 4 LP	190,036,020	35.33
Ashmore Asian Recovery Fund	114,939,430	21.37
AEI Inc – Equity	68,607,421	12.75
Ashmore Global Special Situations Fund 5 LP	63,863,406	11.87
ETH Bioenergia Via Renovavel Investments New		
PIK/PPN 28/08/2013	43,980,102	8.18
Ashmore Emerging Markets Corporate High Yield Fund	30,541,142	5.68
Multi-Commodity Exchange (MCX)	11,502,113	2.14
Ashmore SICAV Emerging Equity Fund	5,558,882	1.03
Ashmore SICAV Emerging Markets Corporate Debt Fund	4,913,869	0.91
Ashmore Russian Real Estate Recovery Fund Limited	426,964	0.08
Ashmore SICAV 2 Global Liquidity US$ Fund	41,513	0.01
Total investments at fair value	534,410,862	99.35
Net other current assets	3,471,746	0.65
Total net assets	537,882,608	100.00

B) UNDERLYING INVESTMENT THEMES

The breakdown of investments by investment theme as at 30 June 2010 is as follows:

	Valuation in US$	% of NAV
Special Situations	453,714,822	84.35
Corporate Debt	63,060,481	11.73
Cash and equivalents	5,878,519	1.09
External Debt	5,344,109	0.99
Equity	5,344,109	0.99
Local Currency	1,068,822	0.20
	534,410,862	99.35

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' Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting;
- the interim management report includes a fair view of the information required by
  - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

Signed on behalf of the Board of Directors on 27 August 2010

Jonathan Agnew
Director

Nigel de la Rue
Director

Independent Review Report to Ashmore Global Opportunities Limited

INTRODUCTION

We have been engaged by the Ashmore Global Opportunities Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2010 which comprises the Unaudited Condensed Statement of Financial Position, the Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Changes in Equity, the Unaudited Condensed Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA").

Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FSA.

Ewan F. McGill

For and on behalf of
KPMG Channel Islands Limited

Chartered Accountants and Recognised Auditors

Unaudited Condensed Statement of Financial Position

As at 30 June 2010

	Notes	30 June 2010 US$	31 December 2009 US$
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	**537,294,727**	551,766,955
Other financial assets	4a	**194,632**	20,000,000
Cash and cash equivalents		**7,644,465**	9,461,275
Total assets		**545,133,824**	581,228,230
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve		**734,848,391**	734,848,391
Reserve for own shares	5	**(11,767,847)**	(9,812,291)
Retained earnings	5	**(185,197,936)**	(165,635,499)
Total equity	6	**537,882,608**	559,400,601
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	3	**766,806**	–
Other financial liabilities	4b	**6,484,410**	21,827,629
Total liabilities		**7,251,216**	21,827,629
Total equity and liabilities		**545,133,824**	581,228,230
Net Asset Values			
Net assets per US$ share	6	**US$8.95**	US$8.74
Net assets per € share	6	**€8.73**	€8.51
Net assets per £ share	6	**£8.91**	£8.69

The unaudited condensed interim financial statements on pages 12 to 23 were approved by the Board of Directors on 27 August 2010, and were signed on its behalf by:

Jonathan Agnew — Director

Nigel de la Rue — Director

The notes on pages 16 to 23 form an integral part of these financial statements.

Unaudited Condensed Statement of Comprehensive Income

For the six months ended 30 June 2010

	Notes	30 June 2010 US$	30 June 2009 US$
Interest income		–	976,758
Dividend income		**5,351,493**	5,369
Net foreign currency losses		**(226,166)**	(10,938)
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss	3	**(8,957,573)**	25,183,929
Total net (loss)/income		**(3,832,246)**	26,155,118
Expenses			
Net investment management fee		**(1,265,320)**	(842,192)
Incentive fee		**(4,199,243)**	(1,190,123)
Directors' remuneration		**(151,247)**	(157,552)
Fund administration fee		**(134,836)**	(128,139)
Custodian fees		**(53,929)**	(51,250)
Legal services		**(19,820)**	(49,355)
Bank interest paid		**(20,955)**	–
Other operating expenses		**(242,118)**	(255,606)
Total operating expenses		**(6,087,468)**	(2,674,217)
Operating (loss)/profit for the period		**(9,919,714)**	23,480,901
Other comprehensive income		–	–
Total comprehensive (loss)/income for the period		**(9,919,714)**	23,480,901
Earnings per share			
Basic and diluted earnings per US$ share	7	**US$0.36**	US$(0.13)
Basic and diluted earnings per € share	7	**US$(1.34)**	US$(0.33)
Basic and diluted earnings per £ share	7	**US$(0.48)**	US$1.63

All items derive from continuing activities.

The notes on pages 16 to 23 form an integral part of these financial statements.

Unaudited Condensed Statement of Changes in Equity

For the six months ended 30 June 2010

	Special reserve US$	Reserve for own shares US$	Retained earnings US$	Total US$
As at 1 January 2010	**734,848,391**	**(9,812,291)**	**(165,635,499)**	**559,400,601**
Total comprehensive loss for the period	–	–	(9,919,714)	(9,919,714)
Dividend paid to shareholders	–	–	(9,642,723)	(9,642,723)
Repurchase of own shares	–	(1,955,556)	–	(1,955,556)
As at 30 June 2010	**734,848,391**	**(11,767,847)**	**(185,197,936)**	**537,882,608**
As at 1 January 2009	734,848,391	(7,247,687)	(203,542,532)	524,058,172
Total comprehensive gain for the period	–	–	23,480,901	23,480,901
Repurchase of own shares	–	(2,564,604)	–	(2,564,604)
As at 30 June 2009	**734,848,391**	**(9,812,291)**	**(180,061,631)**	**544,974,469**

The notes on pages 16 to 23 form an integral part of these financial statements.

Unaudited Condensed Statement of Cash Flows

For the six months ended 30 June 2010

	30 June 2010 US$	30 June 2009 US$
Cash flows from operating activities		
(Loss)/profit for the period	**(9,919,714)**	23,480,901
Adjustments for:		
– Interest income	**–**	(976,758)
– Dividend income	**(432,565)**	(5,369)
Total	**(10,352,279)**	22,498,774
Net increase/(decrease) in other receivables and payables	**4,089,768**	(12,084,644)
Net decrease in financial assets at fair value through profit and loss, excluding derivatives (see note below)	**16,287,837**	11,317,100
Net (increase) in derivative financial instruments	**(1,048,869)**	(16,323,770)
Cash generated from operations	**8,976,457**	5,407,460
Interest received	**–**	1,271,446
Dividend received	**432,565**	5,369
Net cash from operating activities	**9,409,022**	6,684,275
Cash flows from financing activities		
Repurchase of own shares	**(1,583,109)**	(2,564,604)
Dividend paid	**(9,642,723)**	–
Net cash used in financing activities	**(11,225,832)**	(2,564,604)
Net (decrease)/increase in cash and cash equivalents	**(1,816,810)**	4,119,671
Cash and cash equivalents at beginning of the period	**9,461,275**	20,541,728
Cash and cash equivalents at the end of the period	**7,644,465**	24,661,399

Note: Cash flows from purchase of these financial assets during the period amounted to US$159,448,255 (30 June 2009: US$38,885,183) and proceeds from sale of these financial assets during the period amounted to US$203,274,531 (30 June 2009: US$43,500,000).

The notes on pages 16 to 23 form an integral part of these financial statements.

Notes to the Unaudited Condensed Interim Financial Statements

1. STATEMENT OF COMPLIANCE

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Company as at and for the year ended 31 December 2009.

These unaudited condensed interim financial statements were authorised for issue by the Board of Directors on 27 August 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2009.

3. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 Jun 2010 US$	31 Dec 2009 US$
Financial assets held for trading:		
– Derivative financial assets	**2,883,865**	1,068,191
Total financial assets held for trading	**2,883,865**	1,068,191
Designated at fair value through profit or loss at inception:		
– Equity investments	**490,430,760**	550,698,764
– Debt investments	**43,980,102**	–
Total designated at fair value through profit or loss at inception	**534,410,862**	550,698,764
Total financial assets at fair value through profit or loss	**537,294,727**	551,766,955

	30 Jun 2010 US$	31 Dec 2009 US$
Financial liabilities held for trading:		
– Derivative financial liabilities	**766,806**	–
Total financial liabilities held for trading	**766,806**	–
Total financial liabilities at fair value through profit or loss	**766,806**	–

Notes to the Unaudited Condensed Interim Financial Statements

continued

3. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS continued

As at 30 June 2010, derivative financial assets comprised of forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised gain
BRL	4,120,000	US$	2,219,947	2/07/2010	65,767
GBP	184,580,000	US$	273,328,833	20/07/2010	2,818,098
Derivative financial asset					**2,883,865**

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

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised gain
EUR	49,650,000	US$	71,209,520	19/01/2010	24,620
GBP	177,950,000	US$	286,294,858	19/01/2010	1,043,571
Derivative financial asset					**1,068,191**

As at 30 June 2010, derivative financial liabilities comprised of forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised loss
EUR	54,440,000	US$	67,358,068	20/07/2010	(668,509)
US$	2,187,417	BRL	4,120,000	2/07/2010	(98,297)
Derivative financial liability					**(766,806)**

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

	30 Jun 2010 US$	30 Jun 2009 US$
Other net changes in fair value through profit or loss:		
– Realised (loss) on investments	**(12,985,538)**	(7,767,707)
– Realised (loss)/gain on forward currency contracts	**(32,625,954)**	15,562,447
– Change in unrealised gains/(losses) on investments	**35,605,051**	1,065,419
– Change in unrealised gains/(losses) on forward currency contracts	**1,048,868**	16,323,770
Total gains/(losses)	**(8,957,573)**	25,183,929
Other net changes in fair value of financial instruments:		
– Held for trading	**(31,577,086)**	31,886,212
– Designated at fair value through profit or loss	**22,619,513**	(6,702,283)
Total gains/(losses)	**(8,957,573)**	25,183,929

Notes to the Unaudited Condensed Interim Financial Statements

continued

4. OTHER FINANCIAL ASSETS AND LIABILITIES

a) Other financial assets

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

	30 June 2010 US$	31 December 2009 US$
Due from brokers	**194,632**	20,000,000
	194,632	20,000,000

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:

	30 June 2010 US$	31 December 2009 US$
Due to brokers	**194,567**	20,000,000
Payable for shares repurchased	**372,447**	–
Management fee payable (net)	**285,179**	369,766
Incentive fee payable	**5,380,692**	1,181,449
Other accruals	**251,525**	276,414
	6,484,410	21,827,629

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

Net management fee payable includes a rebate of US$620,735 (31 December 2009: US$735,633) due from the Investment Manager in accordance with the Investment Management Agreement.

Notes to the Unaudited Condensed Interim Financial Statements

continued

5. CAPITAL AND RESERVES

Following an average negative daily net asset value variance by greater than 10% over a rolling 365 day period to 16 February 2010, an Extraordinary General Meeting of shareholders was held on 26 May 2010 to consider the resolution for the voluntary wind up of the Company, with 99% of the votes cast against the winding up of the Company.

In addition to the obligation to consider voluntary wind up upon occurrence of average negative net asset value variance of greater than 10% of discount over 365 days, existing discount control measures include share repurchases.

At the Annual General Meeting on 26 May 2010, a resolution was passed to commence a share repurchase programme that will last for two months, with repurchases being made up to a 10% discount to Net Asset Value. The capital available for repurchases during this programme totals US$7.7 million and will be utilised across the Company's share classes based upon the supply and demand for each class.

The following share repurchases were made for the six months ended 30 June 2010:

	Number of Shares repurchased	Consideration in US$
US$ share class	**109,500**	**736,419**
€ share class	**34,500**	**290,608**
£ share class	**90,705**	**928,529**
		1,955,556

As at 30 June 2010 the Company held 1,335,447 shares in treasury (31 December 2009: 1,100,742 shares).

Distribution

At the Annual General Meeting on 26 May 2010, the Board of Directors confirmed the payment of a special dividend of approximately US$10m, being; 16.4c per US$ share, 15.9p per £ share and 16c per share (based upon the prevailing exchange rates and net asset values for each share class as at 30 April 2010). The dividend payment of US$9,642,723 was made on the 25 June 2010 to shareholders on the register on 4 June 2010. The ex-date was 2 June 2010.

Notes to the Unaudited Condensed Interim Financial Statements

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6. NET ASSET VALUE

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

As at 30 June 2010	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	**201,430,166**	**22,506,434**	**8.95**	**8.95**
€ Share	**65,399,892**	**6,119,074**	**10.69**	**8.73**
£ Share	**271,052,550**	**20,337,878**	**13.33**	**8.91**
	537,882,608			

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			

7. 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.

Gain/(loss) attributable to each share class for the period ended 30 June 2010:

	US$ Share	€ Share	£ Share
Gain/(loss) per share class (US$)	**8,214,944**	**(8,422,812)**	**(9,711,846)**
Weighted average number of shares	**22,679,436**	**6,284,705**	**20,257,659**
EPS per share class	**0.36**	**(1.34)**	**(0.48)**

Weighted average number of shares:			
Shares in issue at the beginning of period	**23,106,315**	**5,812,364**	**20,413,468**
Effect of own shares held	**(9,610)**	**(1,940)**	**(6,321)**
Effect of share conversion	**(417,269)**	**474,281**	**(149,488)**
Weighted average number of shares at end of the period	**22,679,436**	**6,284,705**	**20,257,659**

Notes to the Unaudited Condensed Interim Financial Statements

continued

7. EARNINGS PER SHARE (EPS) continued

Gain/(loss) attributable to each share class for the period ended 30 June 2009:

	US$ Share	€ Share	£ Share
(Loss)/gain per share class (US$)	(3,132,124)	(2,738,959)	29,351,984
Weighted average number of shares	23,342,055	8,424,234	18,044,137
EPS per share class	(0.13)	(0.33)	1.63
Weighted average number of shares:			
Shares in issue at the beginning of period	22,498,352	10,082,531	17,340,023
Effect of own shares held	(61,592)	(148,400)	(81,262)
Effect of share conversion	905,295	(1,509,897)	785,376
Weighted average number of shares at end of the period	23,342,055	8,424,234	18,044,137

There were no dilutive instruments in issue during both periods under review.

8. ULTIMATE CONTROLLING PARTY

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

9. 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.

Notes to the Unaudited Condensed Interim Financial Statements

continued

9. RELATED PARTY TRANSACTIONS continued

During the period ended 30 June 2010, the Company engaged in the following related party transactions:

Related Party	Nature	Expense US$	Payable US$
Ashmore Investment Management Limited	Management fees (net)	**(1,265,320)**	**(285,179)**
Ashmore Investment Management Limited	Incentive fees	**(4,199,243)**	**(5,380,692)**
Ashmore Investment Management Limited	Promotional fees	**(98,712)**	**(140,408)**
Board of Directors	Directors' fees	**(151,247)**	**(12,293)**

		Investment activity US$
Related Funds	Purchases	**(79,266,894)**
Related Funds	Sales	**156,179,985**
Related Funds	Dividends	**5,351,329**
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	**(2,000,000)**
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	**2,000,000**
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	**165**

During the period ended 30 June 2009, the Company engaged in the following related party transactions:

Related Party	Nature	Expense US$	Payable US$
Ashmore Investment Management Limited	Management fees (net)	(842,192)	(226,301)
Ashmore Investment Management Limited	Incentive fees	(1,190,123)	(1,435,270)
Ashmore Investment Management Limited	Promotional fees	(98,712)	(97,694)
Board of Directors	Directors' fees	(157,552)	(43,350)

		Investment activity US$
Related Funds	Purchases	(26,610,791)
Related Funds	Sales	25,000,000
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	(11,000,000)
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	7,000,000
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	5,369

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

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

As at 30 June 2010, two Directors Jonathan Agnew and Nigel de la Rue had a beneficial interest in 10,000 and 2,000 Sterling shares respectively.

Purchases and Sales of the Ashmore SICAV 2 Global Liquidity Fund are solely related to cash management of US$ 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 Unaudited Condensed Interim Financial Statements

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10. SUBSEQUENT EVENTS

Share conversion

The Company's Articles incorporate provisions to enable Shareholders of any one class of Shares to convert all or part of their holding into any other class of Shares on a quarterly basis after the relevant "NAV Calculation Date". This provision was taken up after the June "NAV Calculation Date" following Board approval which resulted in a increase in the number of € Class shares and £ Class shares of 16,024 and 41,186 shares respectively, and an decrease of 80,491 US$ Class shares of no par value. The € Class and US$ Class shares (of no par value) were cancelled and the £ Class shares were issued on 23 July 2010 with effect 30 June 2010.

Share repurchases

As announced on 26 May 2010, Ashmore Global Opportunities Limited (the "Company") undertook to return US$7.7 million to shareholders by way of a share repurchase programme over the subsequent two month period ended 25 July 2010. Since 26 May 2010 to 25 August 2010, the Company has repurchased 287,500 US$ shares, 93,000 € shares and 109,230 £ shares at a total cost of approximately US$4 million. Notwithstanding that the two month period has elapsed, the Company intends to continue repurchasing shares in the market at up to a 10% discount to net asset value to utilise the remaining US$3.7 million of its commitment.

11. COMMITMENTS

During the year ended 31 December 2009, 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.

In January 2010, 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, which has been fully paid as at the end of the period.

Corporate Information

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

Administrator, Secretary and Registrar
Northern Trust International Fund Administration
Services (Guernsey) Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL
Channel Islands

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