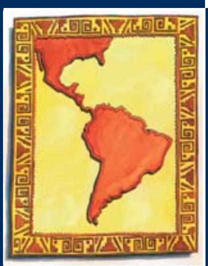
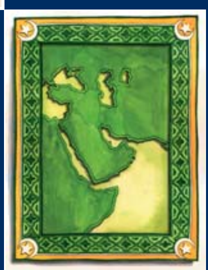
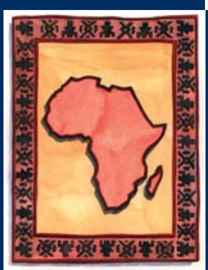
Ashmore Global Opportunities Limited



Annual Report

For the year ended 31 December 2010

Ashmore

Contents

Ashmore

Financial Highlights

	31 December 2010	31 December 2009
Total Net Assets	**US$593,213,510**	US$559,400,601
Net Asset Value per Share		
US$ Shares	**US$9.69**	US$8.74
€ Shares	**€9.40**	€8.51
£ Shares	**£9.58**	£8.69
Closing-Trade Share Price		
US$ Shares	**US$7.79**	US$6.48
€ Shares	**€7.63**	€6.47
£ Shares	**£7.90**	£6.53
Discount to Net Asset Value		
US$ Shares	**(19.61)%**	(25.86)%
€ Shares	**(18.83)%**	(23.97)%
£ Shares	**(17.54)%**	(24.86)%

Chairman's Statement

While 2008 and 2009 were extremely challenging, there was a marked improvement in risk perception in 2010. As deleveraging continued in the developed world, the increasing importance of emerging markets as one of the principal drivers of global economic growth over the long-term has continued to be underlined. This has further been highlighted by an increased demand for emerging market assets in general during the year.

The Company's investment objective is to deploy capital in a diversified portfolio of global emerging markets strategies, with a principal focus on Special Situations, 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 Debt and Real Estate) with the principal focus being on Special Situations.

Over the year to 31 December 2010, the Company's portfolio has remained heavily weighted to Special Situations. The proportion of the Company's net asset value invested in Special Situations began and ended the year at 80%. The largest exposures were achieved through Ashmore Global Special Situations Fund 4 ("GSSF 4") and the Ashmore Asian Recovery Fund ("ARF"), which together represents over 50% of AGOL's total exposure as at 31 December 2010.

In November 2010, Ashmore launched the Ashmore Asian Special Opportunities Fund ("ASO"). ASO is a 5 year fixed life fund focusing on bottom-up, event-driven Asian special situation opportunities. AGOL committed a total of US$18m to ASO, which was used to purchase shares of the Ashmore Asian Recovery Fund at a discount to its prevailing NAV.

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.

While share price performance over the last 12 months has been strong, the Shares remain below their offer price and have underperformed the MSCI EM index over this period. In Ashmore's opinion, this underperformance is not unexpected given that there can often be a lag effect between rises in public market valuations being reflected into private equity portfolios. Ashmore's funds utilise a robust and consistent valuation methodology mainly based upon third-party valuations. Ashmore believes there is embedded value within AGOL's existing portfolio assets which may be recognised as such assets are realised but which is not necessarily recognised by such valuations.

During 2010, a year in which volatility in global markets continued to remain significant, AGOL delivered positive NAV performance during eight of the twelve months. As further evidence of this, following the end of the year, AEI, a company that manages, operates and owns interests in essential energy infrastructure assets in the emerging world and AGOL's largest underlying investment representing approximately 11% of total exposure as at 31 December 2010, announced the beginning of a major restructuring and repositioning of the company. AEI has agreed to sell its interests in ten operating companies to nine separate parties for US$4.8 billion, representing 80% of AEI's total assets. The transactions are expected to close in the coming months following required regulatory and third party consents and will be recognised in AGOL's NAV in due course. Furthermore, it will allow deployment into other investment opportunities as cash is returned.

Despite the resilient investment performance delivered by the Company over the past 12 months, AGOL Shares have continued to trade at a discount to their NAV, with the discounts for the three shares classes at around 15-20% at the end of December 2010. Throughout the year, the Board 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 investors at the time of the Company's IPO in December 2007.

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 18 April 2011 for investors to consider the continuation of the Company. Such a vote was held in May 2010 at which investors 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

Chairman's Statement continued

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.

As per the EGM and Annual General Meeting ("AGM") Results and Dividend Announcement on 26 May 2010, your Board confirmed the payment of a special dividend of approximately US$10 million and a Share repurchase programme for up to US$7.7 million.

The Board has given due consideration to the commitments given at the time of the EGM in 2010 and will be proposing that the Company returns up to US$20m to shareholders by way of a combination of a special dividend of US$12m and on market buybacks of up to US$8m. Further details will be communicated to shareholders in the EGM notice which is expected to be dispatched to shareholders in late March.

At the time of its launch in December 2007, AGOL was unable to fully comply with certain rules set out in Chapter 15 of the Listing Rules (prevailing at that time) and therefore listed under Chapter 14 with a Secondary (now Standard) Listing. Chapter 15 has subsequently been amended such that AGOL is now able to meet the relevant requirements of this chapter. In light of this and the fact that a Premium Listing is generally preferred by investors, AGOL now wishes to transfer to a Premium Listing. In addition, a Premium Listing should permit the Company to overcome the initial hurdle to FTSE index inclusion, which would provide a further source of investor appetite. It is intended that the Company will hold a separate EGM relating to certain items in connection with the proposed transfer at the same time as its AGM on 18 April 2011.

Given the continued scarcity of investment capital within Special Situations in emerging markets, your Board and Ashmore believe that the opportunities in Special Situations remain strong and that the existing investments continue to have significant embedded value to be realised. Accordingly, your Board has confidence that the AGOL portfolio is well positioned and continues to offer an attractive investment opportunity.

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

Your Board has always considered the independence of the Company from the Investment Manager and the balance of independent directors on the Board to be of considerable importance.

During the year, Tony Kane, who joined the Board in August 2010, subsequently resigned to take up a position serving as a trustee for Ashmore managed funds in the US. Christopher Legge joined the Board on 27 August. Having served on the Board since the Company's IPO, John Roper will be retiring from the Board following this year's AGM. The Board is grateful to John for his wise counsel and wishes him well in his retirement.

I am pleased to announce that Richard Hotchkis will be joining the Board following this year's AGM. Richard Hotchkis is a Guernsey resident and has 34 years' investment experience. Until 2006, he was an investment manager at the Co-operative Insurance Society, where he started his career in 1976. He has a breadth of investment experience in UK and overseas equities, including emerging markets, and in particular of investment companies and other closed ended funds, offshore funds, hedge funds and private equity funds. Richard is currently a director of a number of funds including Gottex Market Neutral Trust Limited, FRM Credit Alpha Limited, and Alternative Investment Strategies Limited. Richard is considered to be independent by the Board.

I believe that the Board is now appropriately structured with all but one of the directors independent, balanced with the relevant skills and, in anticipation of the Company's move to a Premium Listing, in compliance with Chapter 15 of the Listing Rules.

Jonathan Agnew
Chairman

23 March 2011

Investment Manager's Report

GLOBAL VIEW

The outlook is bullish for Emerging Markets due to the global recovery, easy money and broader allocations to Emerging Markets. Although the base case scenario is for a continuation of the general trends from 2010, we will see greater volatility in the treasury market and Emerging Markets will be forced to act in response to closing output gaps and rising inflation risks. In other words, we are closer to turning points, and this creates some volatility that can be traded.

The other difference is that in practically all markets we are starting out from much tighter valuations than in 2010. Sustaining returns will therefore require taking more credit risk in the dollar space and more FX risk in the local space. Asset rotation in the credit space should generally favour less liquid, higher yielding assets and FX, while equities should offer more upside than debt. IG credits and local rates are most vulnerable to treasury market volatility.

Volatility in global risk appetite will still principally emanate from Europe and the US, though China's policy tightening can also move markets, especially in H1 2011. Emerging Market policy makers will contribute far more to market moves in 2011 as their economies reach full capacity, thus increasing the importance of local factors to alpha generation.

GLOBAL FUNDAMENTALS: ANOTHER GOOD YEAR AHEAD

Due to the continuing recovery, especially in developed economies, the global growth outlook is positive.

US growth is set to be faster than in 2010, although probably not as fast as the market is currently expecting. Higher growth will not translate into inflation in the US in 2011 due to massive spare capacity there, and US monetary policy will remain on hold throughout 2011, but the treasury market will respond with stronger growth. QE2 will be implemented in full. Deleveraging, which ultimately determines the pace of consumption in the US, still has several more years to run. US policy-makers have a clear priority, namely to sustain growth and increase stimulus if needed.

In Europe, growth will also be stronger, albeit with huge differences across countries. The ECB remains on hold, though risks are for a signalling hike. The EU's political leaders are gradually moving towards an institutional arrangement, which finally significantly reduces sovereign tail risks, though at the cost of recognising the need for restructuring in the PIGs.

The recent disaster in Japan is likely to derail the country's tentative recovery and tip the country into another recession. Japan will eventually recover but the country's longer-term structural impediments, which have kept Japan from assuming an important role as a driver of global growth, are unlikely to find any near-term resolution. The disaster has triggered violent currency volatility and may yet precipitate temporary changes in the pattern of capital flows into and out of Japan. These flows are likely to be short-term in nature. The main long-term consequence for the world may be a greater reluctance to expand the use of nuclear power as an alternative to oil and other sources of non-renewable energy. In turn, the resulting higher prices for oil present a modest downside risk to the outlook for global growth. In our base case scenario of continuing global recovery, we expect JPY to gradually weaken over the longer-term as local savers gradually turn to foreign assets for higher returns. Under normal circumstances, JPY would be expected to strengthen on account of a strong home country bias among Japanese savers. Unlike China, Japan is likely to encounter fewer problems in weakening the currency on account of the country's special role as a strong reliable ally of the US in Asia and a major holder of US treasury bonds.

The outlook for Emerging Markets rates is highly country dependent. Emerging Markets economies will grow more slowly but only because they are near full capacity. Higher growth at this stage implies either higher rates or inflation. Both are bad for rates. The policy response will be highly dependent on strictly local conditions, thus giving rise to major trading opportunities across countries and along the curve. Most Emerging Markets Central Banks

Investment Manager's Report continued

and governments will transition successfully from recovery to sustainable growth.

Emerging Markets currency appreciation pressures will continue in 2011, triggering more capital controls, particularly in large closed Emerging Markets economies, which do not have the option to cut rates in order to offset FX appreciation. Intervention and other types of resistance to adjustment cause currencies to move jerkily, just as they did in 2010.

China is expected to sustain strong growth but also to engage in significant policy tightening during the first half of 2011 in a bid to stamp out rising inflation. The outlook is for CNY to gradually appreciate, probably around 5% in 2011. The other group to benefit from stronger US growth and continuing global recovery are specialized commodity exporters, not least in Latin America.

EMERGING MARKETS ASSETS IN A GLOBAL RECOVERY

Risk, stocks, and treasury bonds

The bull sentiment in favour of the Emerging Markets asset class continues amidst increasingly stretched markets. Risk appetite will be supported by the continuing global recovery, Emerging Markets inflows and access to easy money. The main threats to risk appetite are volatility in the treasury market and bouts of EU sovereign dread. US equities will be stronger on better growth and lower perceived double-dip risks, but also constrained by bouts of "bond vigilante-ism".

Emerging Markets exposure will have to compete directly with US equities exposure. The dollar is likely to weaken as stronger US consumption aided by fiscal spending shifts more of the adjustment of global imbalances to the dollar. Declining US growth fears also hurt the dollar on the dollar smile argument. US Treasury yields are at or near their cycle lows, which means that treasury volatility is likely to be high, not least due to the tension between stronger growth and inflation risk premia on the one hand, and continuing disinflation on the other. Observers may yet set new lows for treasury yields in 2011. The Federal Reserve's extremely dovish stance adds to risks.

Commodities

The outlook for commodities is very bullish due to the combination of continuing recovery in demand and supply-side constraints. Commodities constitute a downside risk to growth in the US and an upside risk to headline inflation everywhere.

Agricultural commodity supply continues to fall due to strong demand and weather shocks. There is particular upside risk to soy due to La Niña, lower US acreage, and policy risks. Base metals also have a bullish outlook due to cyclical recovery in G10, strong Emerging Markets growth, Emerging Markets industrialization, and absence of cartel supply controls in this space, unlike oil.

Gold prices will be more volatile as real rates volatility increases. Gold is well supported, however, due to lingering deeper structural concerns surrounding the G10 economies. Oil demand is going to rise about 2 million bpd next year, thus forcing OPEC to release stocks onto the market during 2011. This keeps prices from spiking, but also keeps them firmly elevated, that is, between $80 and $100 per barrel. Dollar weakness is supportive of all commodities.

Currencies

EUR:USD volatility, or "The Ugly Contest", continues with risks balanced to the downside near-term on account of Irish and Portuguese elections plus Spanish refinancing risks in Q1. Downside risks will fade, however, as PIG tail risks dissipate later in the year as EU institutions evolve, which will allow the EUR to rally later in the year. Longer-term European fundamentals are ultimately supportive for the EUR:USD (that is to say less debt, do not print money, correcting fiscal, trading more with Emerging Markets, relative to the US and its housing problem).

Finally, USD:CNY is expected to depreciate 5% in 2011. Both the US and China want any adjustment to be slow, pending the commencement of the US fiscal adjustment, which is a post-2012 election story.

Investment Manager's Report continued

The unwillingness to see USD:CNY move down sharply shifts dollar bearishness onto Emerging Markets commodity producers, Asian and G10 commodity countries, whose currencies overshoot. So expect volatile FX markets.

Volatility is further increased by the policy responses in countries with appreciating currencies.

Flows

Flows continue to be important drivers of asset allocation due to the massive ongoing global monetary disequilibrium. Intra-G10 allocations will strongly favour equities over fixed income early in the year. Ultimately, however, allocations will reflect relatively poor returns in the next few years. Flows will therefore also continue into Emerging Markets from developed markets, especially towards FX mandates, though the pace of inflows slows on the better near-term outlook for US stocks.

Global risks

The US double-dip risks have declined and the market should soon become more comfortable with Euro zone risks. Even so, US house price decline in excess of the 5% expected by the market for 2011 will add to stresses both in US banks and for US households. The European sovereign crisis still poses a threat to risk appetite, at best, and to G10 bond markets in the worst case scenario. A new risk given the better outlook for growth is a surprise surge in global inflation pressures, which would be highly damaging for fixed income exposures. There are downside risks to stocks and commodities from the policy response to Chinese inflation.

Finally, there are downside risks to growth (and upside risks to inflation) from commodity price spikes.

Emerging Markets valuations

There is almost nothing left of the recovery trade, which began in April 2009. The EMBI-GD (JPMorgan Emerging Markets Bond Index – Global Diversified) has another 80bps of upside to take us from the current spread of 250bps to the all-time lows of 170bps. The 2010 low was 220bps. GBI-GD (JPMorgan Government Bond Index – Emerging Markets Global Diversified) yields are 6.8%, which is just 70bps wider than the all-time lows of 6.1%. CEMBI-HY (JPMorgan Corporate Emerging Markets Bond Index – High Yield) yields are some 60bps outside the tighter (7.9% yield versus 7.3% all-time low).

Finally, ELMI+ FX (JPMorgan Emerging Local Markets Plus Index) implied yields are at the all-time lows of 2.1% versus the historical 6% average. Thus, the Emerging Markets beta trade is nearly over. At these low spreads the tight end of the credit spectrum is highly exposed to treasury volatility. It is necessary to take more credit, rate, and FX risk if we want to sustain returns, otherwise we may have to accept lower returns.

Sustaining alpha will require trading more actively and more frequently. A passive Emerging Markets allocation is likely to be very inefficient. Being close to local Emerging Markets alpha drivers – in both credit and FX – will be more important to both returns and risk management.

Emerging Markets allocation

The broad thematic asset rotations consistent with a continuing bullish view of Emerging Markets will be:

- External to local
- Rates to FX
- Fixed income to equities
- Investment grade to high yield
- Liquid to illiquid where justified by yield
- Mainstream to exotic

While trading is more tactical in 2011, the broad strategic rotations are the following: Portfolios should rotate to Emerging Markets FX, notably commodity currencies and US growth-sensitive North Asian currencies; equity exposure rises; in credit, higher yielding dollar credit (sovereign and corporate) offers better yield and a cushion against treasuries. Shorter-dated, illiquid off-benchmark exposure becomes more attractive, provided the yield is right; Emerging Markets external debt is reduced, especially investment grade corporate and investment grade sovereign; and there will only be modest and very selective exposure to Emerging Markets local rates, though on major treasury sell-offs there will be opportunity to add to local (and dollar) rates sensitive trades on a tactical basis. Such conditions should also be favourable to exiting private equity positions.

Investment Manager's Report continued

Across different Emerging Markets asset themes, there are additional allocation considerations:

In local FX, the weaker USD outlook speaks for increasing exposure to:

(a) countries with sustainable growth, better current account balances, and open capital accounts;

(b) smaller trade dependent economies;

(c) and commodity currencies.

Local rates trades are expected to perform better in countries with smaller domestic markets and larger exposure to foreign trade (this is the opposite of the "safety" trade of 2009-2010, which now poses inflation risks).

Within external debt, the higher volatility in the treasury market means that we have to reduce exposure to treasury sensitive investment grade credits while increasing exposure to countries or corporates with meaningful spread cushions (corporate and sovereign). This means taking more risk, of course, so we need to be closer to each credit. Emerging Markets equities will benefit from expanding global demand, so Emerging Markets equities should be given greater weight, and we should overweight commodity producers versus commodity consuming countries, overweight financials, and resource extraction industries.

SPECIAL SITUATIONS INVESTMENTS

Consistent with the company's objective of principally investing in special situations assets, AGOL's exposure to the Special Situations investment theme was just over 80% at the end of December 2010.

Whilst 2008 and 2009 were extremely challenging years for the asset class, there has been a marked improvement in risk perception in 2010. Although risks and structural problems do exist in the global economy, investors do understand that economies in the Emerging Markets, and especially those with strong fundamentals, offer good potential for upside versus developed markets. The Special Situations investments in AGOL have a bias to infrastructure. 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 its existing investments to be recognised as deals are realised.

In November 2010, Ashmore launched the Ashmore Asian Special Opportunities Fund ("ASO"). ASO is a 5 year fixed life fund focusing on bottom-up, event-driven Asian special situation opportunities which was accessed by purchasing shares in the Ashmore Asian Recovery Fund at a discount to its prevailing NAV. AGOL committed a total of $18m to ASO.

AGOL received distributions of $13.6m and $12.3m from its underlying investments in Ashmore Global Special Situations Fund 4 ("GSSF4") and Ashmore Global Special Situations Fund 5 respectively as a result of investment realisations during 2010. The most significant of these was the exit of Petron Corporation, the Philippines oil refiner and distributor. At the end of 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 represented a positive outcome for Ashmore funds and AGOL.

AEI (www.aeienergy.com) is a company that manages, operates and owns interests in essential energy infrastructure assets in the emerging world. AGOL's stake in AEI is held both directly and indirectly through underlying Ashmore funds. AEI is a unique business in that it is global and multi line (i.e. power generation and power distribution etc). On 19 January 2011, AEI announced the beginning of a major restructuring and repositioning of the company which will result in the sale of the vast majority of its distribution assets, whilst retaining a nucleus 2.2GW of power generation capacity as a platform for future development, excess capital will be returned to shareholders.

ETH Bioenergia (www.eth.com) – Companhia Brasileira de Energia Renovável, is a fully integrated, renewable fuels company which has initiated construction of one of Brazil's largest ethanol production platforms involving the planning, development and harvesting of sugarcane and the large scale industrial production and distribution of ethanol fuel. ETH merged with Brenco in April 2010 and the focus is on the integration of both

Investment Manager's Report continued

companies. Brazil has a favourable Ethanol producing environment with large amounts of inexpensive, fertile and arable land and an ideal climate. The company is one of the few global-scale, technologically advanced producers with significant ethanol and cogeneration capacity.

Digicable (www.digicable.in) was started in mid 2007 as a cable TV start up to take advantage of the fragmented Indian Cable TV market. It is one of the largest Indian cable distribution companies and has a strong emphasis on quality of service and content. Digicable announced its merger 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. Assuming that the merger completes successfully, Reliance Digicom will become India's largest and the world's 5th largest pay TV operator in terms of number of subscribers.

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 successfully raised external finance through a bond issue to help with the development and expansion of Asian data centres.

Jasper (www.jasperinvests.com) is a Singapore-listed investment company which owns a majority of shares in Neptune Marine, an offshore drilling company. In August, Jasper announced that its subsidiary, JIL Limited, acquired a stake in Vantage Drilling Company (listed on NYSE Amex). Vantage is a provider of offshore contract drilling services to oil and gas companies. Its principal business is to contract drilling units, related equipment and work crews on day rate basis.

AGOL's Special Situations exposure offers a broad range of investment maturities; as such, it is possible that more portfolio companies could be exited during 2011. Ashmore also 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 at 31 December 2010, annualised performance since inception for the Sterling, Euro and USD shares was -0.8%, -1.4% and -0.4% respectively, compared with -6.6%, -7.6% and -6.3% at 31 December 2009.

The NAV at 31 December 2010 for the Sterling, Euro and USD shares was £9.58, €9.40 and US$9.69 respectively compared with £8.69, €8.51 and US$8.74 at 31 December 2009.

Ashmore Investment Management Limited
Investment Manager

23 March 2011

Ashmore

Schedule of Investments

As at 31 December 2010

	Valuation in US$	% of NAV
Ashmore Global Special Situations Fund 4 LP	190,845,640	32.17
Ashmore Asian Recovery Fund	130,252,493	21.96
AEI Inc – Equity	68,607,421	11.57
Ashmore Global Special Situations Fund 5 LP	58,062,523	9.79
Ashmore SICAV Emerging Markets Corporate Debt Fund	54,716,390	9.22
Renovavel Investments BV New PIK/PPN	47,772,566	8.05
Ashmore Asian Special Opportunities Fund Limited	22,027,824	3.71
Aginyx Ordinary Shares	11,502,113	1.94
Ashmore Greater China Equity Fund Limited	6,187,010	1.04
Everbright Ashmore China Real Estate Fund LP	2,340,102	0.40
VTBC Ashmore Real Estate Partners 1 LP	18,642	0.00
Total investments at fair value	592,332,724	99.85
Net other current assets	880,786	0.15
Total net assets	593,213,510	100.00

	Valuation in US$	% of NAV
Special Situations	475,643,177	80.18
Corporate Debt	80,557,251	13.58
External Debt	20,731,645	3.49
Equity	5,923,327	1.00
Cash and equivalents	4,146,329	0.70
Local Currency	2,961,664	0.50
Real Estate	2,369,331	0.40
	592,332,724	99.85

Board Members

As at 31 December 2010 the Board consisted of five non-executive directors. The Directors are responsible for the determination of the investment policy (see below) of Ashmore Global Opportunities Limited (the "Company") and have overall responsibility for the Company's activities. As required by The AIC Code on Corporate Governance (the "Code"), the majority of the Board of Directors are independent of the Investment Manager. In preparing this Annual Report the independence of each Director has been considered.

Jonathan Agnew, Chairman, Independent

(UK resident) appointed 16 October 2007

Jonathan Agnew is Chairman of AGOL, having been appointed to the Board in 2007. He is also Chairman of Beazley plc and The Cayenne Trust plc as well as being senior independent director of Rightmove plc. Mr Agnew was formerly a managing director of Morgan Stanley and subsequently Group Chief Executive of Kleinwort Benson and has been Chairman of Limit plc, Gerrard Group plc, Henderson Geared Income & Growth Trust plc, Nationwide Building Society and LMS Capital plc.

Graeme Dell, Director, Non-Independent

(Employee of the Investment Manager),
(UK resident) appointed 5 March 2008

Graeme Dell joined Ashmore Group plc and was appointed to the Board as Group Finance Director in December 2007. Prior to joining Ashmore Graeme was Group Finance Director at Evolution Group Plc from 2001 to 2007, where he had group-wide responsibility for finance, operations, technology, compliance, risk and HR which included playing a significant role in the foundation and development of Evolution's Chinese securities business. Graeme previously worked for Deutsche Bank and Goldman Sachs in a range of business management, finance and operations roles both in Europe and in Asia Pacific. Graeme qualified as a Chartered Accountant with Coopers & Lybrand and is a graduate of Hertford College, Oxford University.

Nigel de la Rue, Director, Independent

(Guernsey resident) appointed 16 October 2007

Nigel de la Rue graduated in 1978 from Pembroke College, Cambridge with a degree in Social and Political Sciences. He is qualified as an Associate of the Chartered Institute of Bankers, as a Member of the Society of Trust and Estate Practitioners (STEP) and as a Member of the Institute of Directors. He was employed for 23 years by Baring Asset Management's Financial Services Division where he was responsible for the group's Fiduciary Division and sat on the Executive Committee. He left Baring in December 2005, one year after it was acquired by Northern Trust. He has served on the Guernsey Committees of the Chartered Institute of Bankers and STEP, and on the Guernsey Association of Trustees.

Christopher Legge, Director, Independent

(Guernsey resident) appointed 27 August 2010

Christopher Legge has over 25 years experience in financial services. He qualified as a Chartered Accountant in London in 1980 and spent the majority of his career based in Guernsey with Ernst & Young including being the senior partner of Ernst & Young in the Channel Islands. Christopher retired from Ernst & Young in 2003 and currently holds a number of directorships in the financial sector including the following investment companies of which he chairs the audit committee; BH Macro Limited, Goldman Sachs Dynamic Opportunities Limited and Third Point Offshore Investors Limited.

John Roper, Director, Non-Independent

(Director of entities managed by the Investment Manager) (Guernsey resident)
appointed 16 October 2007

John Roper graduated from Exeter College, Oxford with a degree in Philosophy, Politics and Economics. He retired in March 1997 as Director General of the GFSC, a post he had held since the formation of the GFSC in February 1988. At the GFSC he had overall responsibility for the supervision of banking, insurance and investment business including the development of financial services legislation. Mr Roper originally moved to Guernsey in 1986 as Commercial Relations Adviser on secondment from the Bank of England for which he had worked since 1956, latterly in banking supervision. Following his retirement, Mr Roper served for a number of years as an elected member of the States of Guernsey (the Island's Legislature) and on a number of its committees.

George Grunebaum

(US resident) appointed 16 October 2007,
resigned 31 August 2010.

Tony Kane

(US resident) appointed 27 August 2010,
resigned 27 October 2010.

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 2010, which have been prepared properly, in accordance with International Financial Reporting Standards ("IFRS") and are in agreement with the accounting records, which have been properly kept in compliance 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. Following changes to the Listing Rules on 6 April 2010, the listing became a standard listing.

Going Concern

The Directors have examined significant areas of possible financial risk and are satisfied 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 18 April 2011.

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 18 April 2011 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 and May 2010 at which Shareholders voted overwhelmingly in favour of the Company continuing to deliver upon its stated investment objective. As in prior years, 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 has adopted the 2010 AIC Code on Corporate Governance (the "Code"). The Board of the Company has considered the principles and recommendations of the Code by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company (e.g. specific corporate governance requirements contained in the UK Listing Rules which are relevant to investment companies). The Board has put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply with the requirements of the Code, which sets out principles of good governance and a code of best practice.

On 19 January 2010 the Guernsey Financial Services Commission published a consultation paper on a proposed "Code of Corporate Governance" applicable for all companies in the regulated finance sector in Guernsey. It is anticipated that the Code will be published and implemented by the Company in 2011. The following statements describe how the principles of governance are applied to the Company.

The Board

Details and biographies for all the Directors can be found on page 10 and 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.

Directors' Report continued

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 and be put forward for re-election based on continued satisfactory performance. Any Director after serving 9 years on the Board, will be put forward for re-election on an annual basis.

The Board of Directors is charged with setting the Company's investment strategy. 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 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 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.

The Board and Audit Committee undertake an evaluation of their own performance and that of individual Directors on an annual basis. In order to review their effectiveness, the Board and its Audit Committee carry out a process of formal self-appraisal. The Board and Audit Committee consider how they function as a whole and also review the individual performance of its members. This process is conducted by the respective Chairman reviewing the Directors performance, contribution and commitment to the Company. The Board has also agreed for an independent evaluation to be carried out on the performance of the Board every 3 years.

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.

The below table shows the attendance at Board meetings during the year ended 31 December 2010:

	Board meetings attended	Other ad-hoc board meetings attended
Jonathan Agnew	3*	3
Graeme Dell	4	3
Nigel de la Rue	4	7
Christopher Legge (appointed 27 August 2010)	2	3
John Roper	4	8
George Grunebaum (resigned 31 August 2010)	3	4
Tony Kane (appointed 27 August 2010, resigned 27 October 2010)	1	1
No. of meetings during the year	**4**	**9**

* Directors attended all board meetings during their terms with exception of one absence due to unforeseen events (volcanic ash grounding UK/European air travel).

Audit Committee

An audit committee has been established and holds meetings at least twice a year. Until 27 August 2010, the committee consisted of George Grunebaum appointed as Chairman and Nigel de la Rue. As at 27 August 2010 Christopher Legge replaced

Directors' Report continued

George Grunebaum as Chairman and Tony Kane joined the committee. As at 27 October 2010, Tony Kane has resigned from the committee and Nigel de la Rue was re-appointed after his 3 year term had passed. 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 ensuring all duties are performed within the requirements of the Code, where relevant.

Where non-audit services are to be provided to the Company by its auditor, full consideration of the financial and other implications on the independence of the auditor arising from any such engagement will be considered before proceeding.

The audit committee has reviewed the need for an internal audit function. The audit committee has concluded that the systems and procedures employed by the administrator (Northern Trust International Administration Services Guernsey Limited) and the investment manager (Ashmore Investment Management Limited), including their internal audit functions, provide sufficient assurance that a sound system of internal control which safeguards the Company's assets is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

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. Neither external search consultancy nor open advertising have been used when appointing a chairman or a non executive director because of the specialist nature of the appointments and the knowledge amongst existing Directors and Ashmore Investment Management Limited.

Conversion Committee

The Company has established a conversion committee, which consists of Nigel de la Rue, Chris Legge and John Roper. The committee holds meetings in order to determine the terms of quarterly share conversions, based on Shareholders' requests received by the Company. The date on which conversion of the Shares takes place (the "Conversion Date") is a date determined by the committee being not more than 20 Business Days after the relevant Conversion Calculation Date.

The Directors approved a number of conversions during the year, 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.

Disclosure Committee

The Company has established a disclosure committee with formally delegated duties and functions. The committee meets when required to consider any potential disclosures to be made by the Company through a Regulatory Information Service provider, in compliance with the Company's obligations under the Disclosure and Transparency Rules. The disclosure committee comprises of John Roper and chairman Nigel de la Rue. The principal duty of the disclosure committee will be to consider and approve announcements and disclosures to be made on behalf of the Company in accordance with the Company's ongoing compliance with applicable law.

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 2010 was as follows; Directors: £30,000 per annum and the Chairman: £70,000 per annum.

With effect from 1 January 2011 the Director fees have been increased to the following:

Chairman:	£75,000 per annum
Chairman of the Audit Committee:	£35,000 per annum
Directors:	£33,000 per annum

Directors' Report continued

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 year under review and up to the date of approval of this Annual Financial Report and accords with the Turnbull guidance. 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 risk matrix is subject to an annual review by the Board. 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 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. The independent Directors review the performance, fees and terms of the Investment Management Agreement on an annual basis.

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

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.

Other Service Providers

The Board as a whole review the performance, fees and terms of contract for each of the service providers on an annual basis.

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.

Compliance Statement

During the year, the Company has complied with the provisions of the Code subject to exceptions discussed above.

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, Corporate Debt, Real Estate and Multi-Strategy with a principal focus on Special Situations.

The Company employs a dynamic allocation of the Company's assets across Ashmore's investment themes with a principal focus on Special Situations and seeks to create value for Shareholders and target total return through active portfolio management. The Directors believe that Ashmore's analysis, combined with active, liquidity focused management by professionals with extensive experience in emerging markets, can lead to above average returns with lower risk over the investment cycle. The Investment Manager employs a predominantly top-down and value-driven investment approach coupled with a bottom-up selection of investments in those Funds where corporate and

Directors' Report continued

Special Situations assets are more significant. Through investing in the Funds, the Company is seeking to build a globally diverse portfolio of Investments and to benefit from the Investment Manager's experience in investing globally in emerging markets countries, including distressed and special situations and resolution or restructuring of such Investments.

Results and Dividends

The results for the year are set out on page 19. The distribution policy and details of the special dividend paid during 2010 are described in 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 2011, the Board confirmed that the Company's 12 month discount floor provision had been triggered. On 18 April 2011 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 were 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.

Share Capital

The number of shares in issue at the year end is disclosed in note 7 to the financial statements.

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). Shareholders who wish to communicate with the Board should contact the Administrator in the first instance, whose contact details can be found on the company's website.

Directors' Interests

As at 31 December 2010, two Directors, Jonathan Agnew and Nigel de la Rue had a beneficial interest in 10,000 and 2,000 Sterling shares respectively (no change to 31 December 2009).

Graeme Dell is Group Finance Director of Ashmore Group plc. He also sits on the Board of Ashmore Investment Management Limited and has a beneficial interest in Ashmore Global Special Situations Fund 5 Limited Partnership and Ashmore Asian Special Opportunities Fund 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.

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.

Directors' Report continued

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.

Statement under the Disclosure and Transparency Rules 4.1.12

We confirm that to the best of our knowledge and belief:

- the financial statements, prepared in accordance with International Financial Reporting 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 the Company faces.

Signed on behalf of the Board of Directors on 23 March 2011

Chris Legge	**Jonathan Agnew**
Director	Chairman

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 2010 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. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as issued by the IASB.

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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on pages 15 and 16, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its result for the year then ended;
- are in accordance with International Financial Reporting Standards as issued by the IASB; and
- comply with the Companies (Guernsey) Law, 2008.

Emphasis of matter – Going concern

We draw attention to Notes 2b and 17 to the financial statements which describes the uncertainty related to the result of the continuation vote. Our opinion is not qualified in respect of this matter.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records, or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

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

Statement of Financial Position

As at 31 December 2010

	Notes	31 December 2010 US$	31 December 2009 US$
Assets			
Current assets			
Financial assets at fair value through profit or loss	4	**594,343,500**	551,766,955
Other financial assets	6a	**–**	20,000,000
Cash and cash equivalents		**5,517,678**	9,461,275
Total assets		**599,861,178**	581,228,230
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	**(17,210,231)**	(9,812,291)
Retained earnings		**(124,424,650)**	(165,635,499)
Total equity		**593,213,510**	559,400,601
Liabilities			
Current liabilities			
Other financial liabilities	6b	**6,647,668**	21,827,629
Total liabilities		**6,647,668**	21,827,629
Total equity and liabilities		**599,861,178**	581,228,230
Net asset values			
Net assets per $ share	8	**US$9.69**	US$8.74
Net assets per € share	8	**€9.40**	€8.51
Net assets per £ share	8	**£9.58**	£8.69

The financial statements on pages 18 to 40 were approved by the Board of Directors on 23 March 2011, and were signed on its behalf by:

Chris Legge
Director

Jonathan Agnew
Chairman

The notes on pages 22 to 40 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2010

	Notes	Year ended 31 December 2010 US$	Year ended 31 December 2009 US$
Interest income	9	–	978,810
Dividend income	9, 19	26,424,403	30,667,996
Net foreign currency losses		(217,387)	(13,855)
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss	4, 5	33,698,092	10,047,571
Total net income		**59,905,108**	41,680,522
Expenses			
Net investment management fee	10a	(3,072,660)	(1,659,525)
Incentive fee	10a	(4,579,970)	(936,302)
Directors' remuneration	10b	(318,513)	(278,213)
Fund administration fee	10c	(278,074)	(267,316)
Custodian fees	10d	(116,962)	(106,914)
Legal services		(38,740)	(15,347)
Interest charges		(230,494)	–
Other operating expenses	11	(416,123)	(509,872)
Total operating expenses		**(9,051,536)**	(3,773,489)
Operating profit for the year		**50,853,572**	37,907,033
Other comprehensive income		–	–
Total comprehensive income for the year		**50,853,572**	37,907,033
Earnings per share			
Basic and diluted earnings per US$ share	12	**US$1.06**	US$0.15
Basic and diluted earnings per € share	12	**US$0.48**	US$0.12
Basic and diluted earnings per £ share	12	**US$1.20**	US$1.74

All items derive from continuing activities.

The notes on pages 22 to 40 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2010

	Notes	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 income for the year		–	–	50,853,572	50,853,572
Dividend paid to shareholders	7	–	–	(9,642,723)	(9,642,723)
Repurchase of own shares	7	–	(7,397,940)	–	(7,397,940)
As at 31 December 2010		**734,848,391**	**(17,210,231)**	**(124,424,650)**	**593,213,510**
As at 1 January 2009		**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	7	–	(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 22 to 40 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2010

	Year ended 31 December 2010 US$	Year ended 31 December 2009 US$
Cash flows from operating activities		
Profit for the year	**50,853,572**	37,907,033
Adjustments for:		
– Interest income	**–**	(978,810)
– Dividend income	**(26,424,403)**	(30,667,996)
Total	**24,429,169**	6,260,227
Net increase in other receivables and payables	**4,820,040**	1,012,329
Net (increase) in financial assets at fair value through profit and loss, excluding derivatives (see note below)	**(36,715,033)**	(37,036,119)
Net (increase) in derivative financial instruments	**(942,585)**	(7,870,166)
Cash used in operations	**(8,408,409)**	(37,633,729)
Interest received	**–**	4,474
Dividend received	**21,505,475**	29,113,406
Net cash from/(used in) operating activities	**13,097,066**	(8,515,849)
Cash flows from financing activities		
Repurchase of own shares	**(7,397,940)**	(2,564,604)
Dividends paid	**(9,642,723)**	–
Net cash from financing activities	**(17,040,663)**	(2,564,604)
Net (decrease) in cash and cash equivalents	**(3,943,597)**	(11,080,453)
Cash and cash equivalents at beginning of the year	**9,461,275**	20,541,728
Cash and cash equivalents at the end of the year	**5,517,678**	9,461,275

Note: Cash flows from purchase of these financial assets during the year amounted to US$246,163,045 (2009: US$117,781,834) and proceeds from sale of these financial assets during the year amounted to US$250,806,287 (2009: US$62,500,000).

The notes on pages 22 to 40 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 incorporated in Guernsey on 21 June 2007 with an indefinite life and listed on the London Stock Exchange. As an existing closed ended Company, AGOL 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 23 March 2011.

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 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"), 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 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 18 April 2011. The factors surrounding this are detailed in the Directors' Report and in note 17.

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 and 14.

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

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.

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

i) Classification
The Company has classified financial assets and financial liabilities into the following categories:

– Financial assets and financial liabilities at fair value through profit or loss:

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 quoted and unquoted Funds.

– Financial assets and financial liabilities at amortised cost:

Loans and receivables
This includes cash and cash equivalents, balances due from brokers, and other receivables.

Other financial liabilities
This includes balances due to brokers and other payables.

ii) Initial recognition
Regular purchases and sales of financial assets and liabilities are initially recognised on the trade date – the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transactions costs recognised in the statement of comprehensive income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value and include transaction costs that are directly attributable to its acquisition or issue.

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

iii) Subsequent measurement

– Fair value measurement

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.

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.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using average cost method.

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 unquoted Funds are valued on the basis of the latest Net Asset Value which represents the fair value, quoted by the administrator of the unquoted fund in question as at the close of business on the relevant valuation day.

Valuation of direct investments

Investments in direct investments may be effected via special purpose vehicles ("SPVs"). The valuation of such positions are performed on a look through basis. 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 prevailing at that point. The change in fair value of open forward foreign currency contracts is calculated as the difference between the contract rate and the forward currency rate as at the statement of financial position date.

– Amortised cost measurement

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

iv) Impairment of financial assets classified as loans and receivables

At each reporting date, the Company assesses whether there is objective evidence that financial assets classified as loans and receivables are impaired. As at 31 December 2010 and 2009, the Company's loans and receivables are not impaired.

Objective evidence of impairment may include: significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group or economic conditions that correlate with defaults in the group. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment is reversed through profit or loss.

Impairment losses on loans and receivables are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on impaired assets continues to be recognised through the unwinding of the discount. The Company writes off loans and receivables when they are determined to be uncollectible.

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

v) Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. On the other hand, financial liabilities are derecognised when its contractual obligations are discharged or cancelled or expire.

vi) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the recognised amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs.

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.

Accounting policy for recognition of due from and to brokers is discussed in note 2d.

f) Cash and cash equivalents

Cash and cash equivalents may comprise of current deposits with banks, bank overdrafts and other 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 Funds are recognised in the statement of comprehensive income as dividend income when declared. Dividend income from unquoted Funds and private equity investments are recognised when the right to receive payment is established.

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

i) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

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.

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

k) Segment reporting

The Company is organised and operates as one business and geographical segment as the principal focus is on emerging market strategies, mainly achieved via investments in Funds domiciled in Europe but investing globally. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

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 domiciled in Guernsey, Channel Islands. Most of the Company's income is from investment entities incorporated in Guernsey. The investments of the Company are appropriately diversified in accordance with the investment restrictions described in the prospectus.

The Company has also a diversified shareholder population as at 31 December 2010, there was no shareholder who held more than 10% of the Company's net asset value.

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

l) New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2010, and have not been applied in preparing these financial statements as none of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company.

Standards issued but not yet effective at the date of the issuance of the Company's financial statements and may have an impact on the Company's financial statements are listed below.

- IFRS 9 Financial Instruments issued in November 2009. This standard will change the classification of financial assets. The standard is not expected to have an impact on the measurement basis of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss.

  IFRS 9 deals with classification and measurement of financial assets and its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: at amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables.

  For an investment in an equity instrument that is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to profit or loss. However, dividends on such investments are recognised in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in profit or loss.

  The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial Instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value.

  The standard is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted. The Company does not plan to adopt this standard early.

- Improvements to IFRS issued in May 2010

  The IASB issued Improvements to IFRS, an omnibus of amendments to its IFRS standards. The amendments have not been adopted as they become effective for annual periods on or after either 1 July 2010 or 1 January 2011.

  – IFRS 3 Business Combinations
  – IFRS 7 Financial Instruments: Disclosures
  – IAS 1 Presentation of Financial Statements
  – IAS 27 Consolidated and Separate Financial Statements
  – IFRIC 13 Customer Loyalty Programmes

  The Company expects no impact from the adoption of the amendments on its financial position or performance. The adoption of the amendment to IFRS 7 is expected to have a limited impact on the disclosure of credit risk.

3. Taxation

The Director of Income Tax in Guernsey has confirmed that for the year 2010, 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.

Notes to the Financial Statements continued

4. Financial assets at fair value through profit or loss

	2010 US$	2009 US$
Financial assets held for trading:		
– Derivative financial assets	**2,010,776**	1,068,191
Total financial assets held for trading	**2,010,776**	1,068,191
Designated at fair value through profit or loss at inception:		
– Equity investments	**544,560,158**	550,698,764
– Debt investments	**47,772,566**	–
Total designated at fair value through profit or loss at inception	**592,332,724**	550,698,764
Total financial assets at fair value through profit or loss	**594,343,500**	551,766,955
Other net changes in fair value through profit or loss:		
– Realised	**62,686,244**	116,099,847
– Change in unrealised	**48,515,480**	(30,829,950)
Total gains	**111,201,724**	85,269,897
Other net changes in fair value on assets held for trading	**64,924,463**	103,515,611
Other net changes in fair value on assets designated at fair value through profit or loss	**46,277,261**	(18,245,714)
Total net gains	**111,201,724**	85,269,897

As at 31 December 2010, derivative financial assets comprised of forward foreign currency contracts as follows:

Currency Bought	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Maturity Date**	**Unrealised gain**
EUR	55,868,000	USD	73,972,584	24/01/2011	974,968
GBP	191,645,000	USD	298,966,200	24/01/2011	1,035,808
Derivative financial asset					**2,010,776**

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	USD	71,209,520	19/01/2010	24,620
GBP	177,950,000	USD	286,294,858	19/01/2010	1,043,571
Derivative financial asset					1,068,191

5. Financial liabilities at fair value through profit or loss

	2010 US$	2009 US$
Other net changes in fair value through profit or loss:		
– Realised	**(77,503,632)**	(103,917,229)
– Change in unrealised	**–**	28,694,903
Total (losses)	**(77,503,632)**	(75,222,326)
Other net changes in fair value on liabilities held for trading	**(77,503,632)**	(75,222,326)
Other net changes in fair value on liabilities designated at fair value through profit or loss	**–**	–
Total net (losses)	**(77,503,632)**	(75,222,326)

As at 31 December 2010 and 2009 there were no derivative financial liabilities in the Company.

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 2010 US$	31 December 2009 US$
Due from brokers	–	20,000,000
	–	20,000,000

The amounts due from brokers related 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 2010 US$	31 December 2009 US$
Due to brokers	–	20,000,000
Management fee payable (net)	**602,267**	369,766
Incentive fee payable (note 10a)	**5,713,108**	1,181,449
Other accruals	**332,293**	276,414
	6,647,668	21,827,629

The amounts due to brokers related 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$687,480 (2009: US$735,633) 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 issued and fully paid during the year ended 31 December 2010:

	US$ Shares	**€ Shares**	**£ Shares**
31 December 2009	23,106,315	5,812,364	20,413,468
Share conversions	(656,934)	391,507	82,385
Share repurchases	(658,340)	(153,114)	(123,730)
31 December 2010	**21,791,041**	**6,050,757**	**20,372,123**

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 registration document 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 2009, March, June and September 2010 "NAV Calculation Date" following Board approval.

The following conversions occurred subsequent to December 2009 valuation:

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

The following conversions occurred subsequent to March 2010 valuation:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	£ shares	161,622	107,155
€ shares	£ shares	266,143	232,261
£ shares	US$ shares	10,209	15,398

The following conversions occurred subsequent to June 2010 valuation:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	€ shares	25,000	20,924
US$ shares	£ shares	125,005	83,928
€ shares	US$ shares	4,900	5,854
£ shares	US$ shares	42,742	63,660

The following conversions occurred subsequent to September 2010 valuation:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	€ shares	45,429	34,273
US$ shares	£ shares	300,138	192,668
£ shares	US$ shares	166,584	259,505

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.

During the year ended 31 December 2010, 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	**658,340**	**4,734,972**
€ share class	**153,114**	**1,372,999**
£ share class	**123,730**	**1,289,969**
		7,397,940

Notes to the Financial Statements continued

7. Capital and reserves 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

As at 31 December 2010 the Company held 2,035,926 shares in treasury (2009: 1,100,742 shares).

Capital management

The Company is not subject to externally imposed capital requirements. The Company's objective in managing capital is to ensure a stable capital base to maximise returns to all investors and to sustain future development of the business. The Company is managing its capital through the discount control mechanism discussed below. Additionally, the Company has put in place hedging mechanisms to hedge the currency risk arising on the non-USD share classes (note 13).

Discount control mechanism

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

Special reserve

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

The cancellation of the share premium account was approved by the Court on 21 December 2007.

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.

Following the positive outcome of the EGM held on 26 May 2010, a payment of special dividend was declared of approximate US$10 million as well as 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 provided an optimal blend of cost efficiency, NAV accretion and flexibility.

Dividends declared during the year	**US$ Shares**	**€ Shares**	**£ Shares**
Total dividend paid on 25 June 2010			
(ex-date – 2 June 2010, record date – 4 June 2010)	**US$3,709,013**	**US$1,201,326**	**US$4,732,384**
Dividend per share	**US$0.164**	**€0.16**	**£0.159**

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 (note 18).

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 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	**211,254,624**	**21,791,041**	**9.69**	**9.69**
€ Share	**76,302,740**	**6,050,757**	**12.61**	**9.40**
£ Share	**305,656,146**	**20,372,123**	**15.00**	**9.58**
	593,213,510			

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			

9. Interest and dividend income

	Year ended 31 December 2010 US$	Year ended 31 December 2009 US$
Interest income		
Debt investments designated at fair value through profit or loss	–	979,148
Cash and cash equivalents	–	(338)
Total interest income	–	978,810

	Year ended 31 December 2010 US$	Year ended 31 December 2009 US$
Dividend income		
Equity investments designated at fair value through profit or loss	**26,424,403**	30,667,996
Total dividend income	**26,424,403**	30,667,996

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 one twelfth 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 one twelfth 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 is as follows:

	2010 US$	2009 US$
Investment management fee expense	**(11,349,265)**	(10,770,201)
Investment management fee rebate	**8,276,605**	9,110,676
	(3,072,660)	(1,659,525)

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 fees of US$4,579,970 (2009: US$936,302) were incurred.

b) Directors' remuneration

The annual Directors' fees comprise £70,000 per annum to Mr. Agnew, the Chairman, £30,000 each per annum to each of other Directors. 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. With effect from 1 November 2010 the administration fee has been amended and is calculated as follows:

Company's Total Net Assets	
Up to $500 million	0.04%
$500 million to $1 billion	0.025%
Over $1 billion	0.01%

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.

Notes to the Financial Statements continued

11. Other expenses

	2010 US$	2009 US$
Promotional fees	**–**	126,060
Audit fees	**160,600**	159,710
Miscellaneous fees	**255,523**	224,102
	416,123	509,872

12. Earnings per share (EPS)

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

Earnings attributable to each share class for the year ended 31 December 2010:

	US$ Share	**€ Share**	**£ Share**
Gain per share class (US$)	**23,587,121**	**2,953,593**	**24,312,858**
Weighted average number of shares	**22,353,239**	**6,177,474**	**20,312,655**
EPS per share class	**1.06**	**0.48**	**1.20**
Issued shares at the beginning of year	**23,106,315**	**5,812,364**	**20,413,468**
Effect on the weighted average number of shares:			
Conversion of shares	**(515,587)**	**424,326**	**(40,073)**
Repurchase of own shares	**(237,489)**	**(59,216)**	**(60,740)**
Weighted average number of shares	**22,353,239**	**6,177,474**	**20,312,655**

There were no dilutive instruments in issue during the year.

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
Issued shares at the beginning of year	22,498,352	10,082,531	17,340,023
Effect on the weighted average number of shares:			
Conversion of shares	1,063,999	(3,036,212)	2,010,099
Repurchase of own shares	(68,271)	(154,250)	(88,809)
Weighted average number of shares	23,494,080	6,892,069	19,261,313

There were no dilutive instruments in issue during the year.

Notes to the Financial Statements continued

13. Financial risks management

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 sets policies and processes in place to measure and manage the various types of risk to which it is exposed; these are explained below.

Market risk

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.

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 2010 the net foreign currency exposure on the € share class and £ share class is as follows (in US$):

	€ Share	**£ Share**
Currency exposure of non-US$ share class	**76,302,740**	**305,656,146**
Effect of currency hedge	**(73,972,584)**	**(298,966,200)**
Net foreign currency exposure	**2,330,156**	**6,689,946**

As at 31 December 2009 the net foreign currency exposure 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 2010, 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$20,108 (2009: US$10,682).

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 (2010: 99.07%, 2009: 98.31%). As at 31 December 2010, interest-bearing financial assets comprise of cash and cash equivalents of US$5,517,678. The Company's investment portfolio is composed mainly of non-interest bearing assets as at the same date (2010: 100%, 2009: 100%). As a result, the Company is subject to limited exposure to 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.

Notes to the Financial Statements continued

13. Financial risks management continued

iii) Other price risk

Other price risk is the risk that the value of financial instruments 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 price 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.

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% (2009: 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 2010 US$	31 December 2009 US$
Equity investments	**5,445,602**	5,506,988
Debt investments	**477,726**	–
	5,923,328	5,506,988

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 2010 US$	31 December 2009 US$
Cash and cash equivalents	**5,517,678**	9,461,275
Forward currency contracts	**2,010,776**	1,068,191
	7,528,454	10,529,466

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.

The Company is not considered to have exposure to credit risk on the PIK/PPN debt instruments, as the underlying investment is an equity.

Notes to the Financial Statements continued

13. Financial risks management continued

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 financial 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 2010 and 2009 are less than 3 months, except for incentive fees payable to the Investment Manager on realisation of investment.

The liquidity risk related primarily to outstanding commitments and recallable distributions from investments in limited partnerships is not considered significant. Capital commitments or distributions can be called upon with a notice of no less than 10 business days. In the event of commitment being called or distribution recalled, the Company can liquidate investments in the daily dealing instruments.

14. Fair value disclosures

The Company classifies 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:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments: quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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 2010:

	Level 1	Level 2	Level 3	Total balance
Assets				
Financial assets held for trading:				
– Derivative financial assets	**–**	**2,010,776**	**–**	**2,010,776**
Financial assets designated at fair value through profit or loss at inception:				
– Equity investments	**184,968,883**	**–**	**359,591,275**	**544,560,158**
– Debt investments		**–**	**47,772,566**	**47,772,566**
Total assets	**184,968,883**	**2,010,776**	**407,363,841**	**594,343,500**

Notes to the Financial Statements continued

14. Fair value disclosures continued

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

Level 1 assets include all listed Funds with regular quotes in active markets.

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

Level 3 assets include all unquoted Funds, limited partnerships and unquoted investments.

The following table presents the movement in level 3 instruments for the year ended 31 December 2010 by class of financial instrument.

	Equity securities	**Debt securities**	**Total**
Opening balance 31 December 2009	403,452,874	–	403,452,874
Purchases	26,840,027	26,561,862	53,401,889
Sales	(69,737,661)	–	(69,737,661)
Gains and losses recognised in profit and loss	(963,965)	21,210,704	20,246,739
Closing balance 31 December 2010	**359,591,275**	**47,772,566**	**407,363,841**

	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 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'.

As at 31 December 2010 and 2009 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 15 May 2009 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 2010, 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)	**(3,072,660)**	**(602,267)**
Ashmore Investment Management Limited	Incentive fees	**(4,579,970)**	**(5,713,108)**
Ashmore Investment Management Limited	Promotional fees	**–**	**(40,000)**
Board of Directors	Directors' fees	**(318,513)**	**(24,369)**

		Investment Activity US$
Related funds	Purchases	**(180,808,183)**
Related funds	Sales	**223,415,649**
Related funds	Dividends	**26,154,450**
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	**(2,060,173)**
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	**2,101,520**
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	**187**

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	7,235

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

Purchases and Sales of the Ashmore SICAV 2 Global Liquidity Fund ("Global Liquidity Fund") are solely related to cash management of USD on account. Funds are swept into the S&P AAAm rated Global Liquidity Fund and returned as and when required for asset purchases. The Global 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 conversions occurred subsequent to December's valuation with effect in January 2011:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
US$ shares	£ shares	177,742	114,830
€ shares	£ shares	822,999	691,949
€ shares	US$ shares	659,321	858,040
£ shares	US$ shares	89	138

Notice of Extraordinary General Meeting

In accordance with the Company's discount management provisions, Ashmore Global Opportunities Limited announced that, on 16 February 2011, 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 18 April 2011 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 ended 31 December 2010, Ashmore Global Special Situations Fund 4 ("GSSF 4") paid to AGOL a distribution of US$13,605,265 (2009: 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.

During the year ended 31 December 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. A second distribution was paid to AGOL by GSSF 5 for the amount of US$7,344,772. As per GSSF 5's Limited Partnership Agreement, 25% of the amounts distributed is subject to recall by GSSF 5 for up to 2 years after the distribution dates.

During the year ended 31 December 2010, Company entered into subscription agreements with Everbright Ashmore China Real Estate Fund LP for a total commitment of US$10 million. As at 31 December 2010 the outstanding commitment was US$7,659,898.

During the year ended 31 December 2010, Company entered into subscription agreements with VTBC Ashmore Real Estate Partners 1 LP for a total commitment of €6.6 million. As at 31 December 2010 the outstanding commitment was €6,357,278.

Corporate Information

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