Ashmore Global Opportunities Limited

Interim Report and Unaudited Condensed Interim Financial Statements

For the six months ended 30 June 2011

Ashmore

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Financial Highlights

		30 June 2011	31 December 2010
Total Net Assets		**US$609,952,822**	US$593,213,510
Net Asset Value per Share			
	US$ Shares	**US$9.83**	US$9.69
	€ Shares	**€9.52**	€9.40
	£ Shares	**£9.71**	£9.58
Closing-Trade Share Price			
	US$ Shares	**US$7.90**	US$7.79
	€ Shares	**€7.62**	€7.63
	£ Shares	**£7.65**	£7.90
Discount to Net Asset Value			
	US$ Shares	**(19.63)%**	(19.61)%
	€ Shares	**(19.96)%**	(18.83)%
	£ Shares	**(21.22)%**	(17.54)%

Chairman's Statement

During the six month interim reporting period to 30 June 2011 Ashmore Global Opportunities Limited ("AGOL" or the "Company") has delivered solid investment performance against a continued backdrop of economic uncertainty. At the end of the period, the NAVs of the US dollar, Sterling and Euro classes stood at US$9.83, £9.71 and €9.52, increases of 3.4%, 3.3% and 3.2% respectively, taking into account the special dividend paid in June 2011.

The Company's focus on Special Situations has been maintained over the period, but stood slightly lower than in recent periods at 75.7% of Net Asset Value ("NAV") as at 30 June 2011. This was due to the recent receipt of a large dividend payment from AEI, following the partial sale of its business. This compares with 80.2% of NAV invested in Special Situations as at 31 December 2010. The Company's most significant exposure to Special Situations is through Ashmore's Global Special Situations Fund 4 which accounted for 36.0% of NAV as at 30 June 2011.

Shareholders have continued to be able to switch between share currency classes at each quarter end, and since the AGM held on 18 April 2011, at each month end. Accordingly, the Directors have approved a number of conversions between share classes, the net impact of which has been to increase the size of the Sterling class while decreasing the Euro and US dollar share classes. Further details of these conversions can be found in note 12.

The UK Listing Authority confirmed the transfer of the Company from a Standard Listing to a Premium Listing under Chapter 15 of the Listing Rules. The Board believes that a Premium Listing will assist in increasing the profile of the Company, providing it with exposure to a wider potential investor base and potentially enhancing the liquidity of its shares. In addition, a Premium Listing subject to the Company satisfying certain other requirements, means that the Company's shares are eligible for inclusion in certain financial market indices. It is anticipated that any such inclusion is likely to result in secondary market demand for the Company's shares from investment vehicles which track such indices.

Over the 365 day period to 16 February 2011, AGOL's shares representing greater than 75% of the NAV of the Company traded at an average discount of greater than 10%. Therefore, in line with the Company's Articles, the Board convened an Extraordinary General Meeting ("EGM") at which a resolution to wind-up the Company, was put to shareholders. At the EGM held on 18 April 2011, shareholders voted overwhelmingly in line with the Board's recommendation against the resolution to wind up the Company underlining their support for AGOL's investment proposition. Over 92% of the votes cast at the EGM were against winding up the Company.

At the AGM on 18 April 2011 the Board proposed the payment of a special dividend totalling US$12 million and the commencement of a share repurchase programme of up to US$8 million. The special dividend was paid to shareholders on 20 May while the share repurchase programme was completed. Since the AGM to 23 August 2011, the Company has repurchased 458,930 US dollar shares and 324,815 Sterling shares for a total consideration of almost US$8m. These shares are currently being held in treasury.

As previously announced, John Roper retired from the Board following the AGM in 2011. John served on the Board since the Company's IPO and the Board is grateful to John for his wise counsel and wishes him well in his retirement. Richard Hotchkis joined the Board following this year's AGM and he is considered to be independent by the Board. I would like to reiterate my welcome to Richard.

Chairman's Statement continued

These changes reinforce the independence of the Board from the investment manager, something which your Board believes to be of considerable importance.

Your Board believe that AGOL continues to provide the opportunity for investors to gain exposure to a broad range of diversified Special Situations throughout the emerging markets. The opportunity set in Special Situations remains compelling. The embedded value of the current portfolio of investments has begun to be realised in the Company's NAV, most recently through the sale by AEI of large parts of its business, and your Board believes that AGOL is well positioned.

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors.

I look forward to writing to you again in early 2012 when AGOL reports its full year results.

Jonathan Agnew
25 August 2011

Investment Manager's Report

OVERVIEW

Whilst financial assets in general have recovered since the lows experienced in the first quarter of 2009, the underlying problems in the global economy largely remain unsolved.

Going into 2011, the market had three broad consensus views. The first was that US growth in 2011 would be strong, the second that Europe in general would be very weak and the third that Emerging Markets would struggle to deal with inflation. All three of these consensus views have proved to be incorrect.

Growth in the US has been revised to around half of what was expected, and further negative revisions are anticipated. This is because the US housing market is still vulnerable and much of the necessary de-leveraging has yet to occur. Lending has also been poor as banks continue to work through their own re-capitalisation issues. Large businesses in the US have been able to finance themselves via retained earnings and by accessing the capital markets, but small businesses are finding access to capital very difficult. US consumers are unable to spend since they are being squeezed and corporations are unwilling to invest due to global uncertainties. Fiscal consolidation and rises in taxation will result in further pressure at the household level. The sovereign debt of several peripheral European nations is also causing stress, indeed Greece, Ireland and Portugal have had to accept financial assistance from the EU and IMF amid deepening fiscal problems. At the same time, these countries have also suffered downgrades by the major ratings agencies. In contrast, German growth has been particularly strong; the core of Europe continues to drive on – so much so that the ECB has raised rates twice in 2011. Before Europe could agree on a new solution to the Greek problem, concerns spread to the larger and more significant nations of Italy and Spain and the economic outlook in the US got bleaker.

Conversely, recovery has been very strong in emerging countries, many of which now face inflationary pressure. After over a decade of reserve accumulation by Emerging Markets central banks, this is now set to stop, the buffer provided by having large reserves having largely worked. Central banks now need to use interest rates but also exchange rate appreciation to stem inflation and export it to developed countries (who need it). Indeed to date, over 30 Emerging Markets central banks have raised interest rates with many such as India and Brazil raising rates more than once. EM central banks are also allowing their currencies to appreciate a lot faster as another tool for containing inflation. As Emerging Markets growth continues, particularly if it can be sustained at high levels without excessive inflationary pressure (for which major infrastructure spending would be advised), it is hoped that these economies can replace the global demand no longer being provided by the developed world consumer.

SPECIAL SITUATIONS INVESTMENTS

AGOL's investment objective is to invest primarily in special situations investments. Consistent with this objective, over 75% of NAV was invested in this theme at 30 June 2011. The bias in industry type continues to favour those investments that form the building blocks for many countries, with energy, real estate and telecommunications being some of the major industries. These sectors are likely to provide more stable returns in the long run vis a vis their developed world counterparts as the global economy rebalances itself.

Investment Manager's Report continued

Whilst the environment remains challenging for exit transactions, sentiment is improving. In January 2011, AEI announced that it had agreed to sell its interests in 10 operating companies (80% of total assets) to nine parties for US$4.8bn. Initial funds received were used to repay financial debt and PIK notes with some cash being retained for the funding of equity capital for various greenfield generation projects in the ongoing business. The remainder was distributed by way of a dividend following the closing of the transactions in May 2011. The company continues to manage its core power generation assets.

TOP 5 UNDERLYING POSITIONS

ETH Bioenergia, formerly Brenco (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 has been successful in getting 7 of its 9 mills up and running while the remaining 2 are due to come online for the 2011/12 harvest. The company recorded sales of R$946m and the pricing environment for sugar, ethanol and energy remains strong.

Digicable (www.digicable.com) – Digicable was founded in mid 2007 as a cable TV start up to take advantage of the highly fragmented Indian cable TV market and low digital penetration of less than 10%.

Today, Digicable is one of the largest Indian cable distribution companies with over 2,000 employees and a strong emphasis on both quality of service and content.

In 2010, Digicable announced that it was to merge its operations with the Reliance Communications Direct-To-Home (DTH) and retail broadband businesses (Part of the Reliance-Anil Ambani Group), creating Reliance Digicom. The merger with the Reliance DTH business has yet to be completed due to delays by the regulators, and there are now uncertainties as to its successful closure. For this reason, Digicable is now evaluating alternate M&A strategies as it continues to see strong merits in the consolidation of the Indian pay-TV industry and the synergies this will create.

AEI (www.aeienergy.com) owns and operates power generation assets. As mentioned above, a partial realisation was made by AEI in May 2011. The company expects to reorganize around its remaining assets in Asia, South America and Central America and the Caribbean, and will continue as planned with power plant development projects in Guatemala, Peru, Argentina, Chile and China. The new business will benefit from the inherited systems and process infrastructure of AEI, with an appropriately sized headquarters and experienced local management teams.

Pacnet (www.pacnet.com) – Pacnet, headquartered in Hong Kong and Singapore, is one of the largest Asian telecoms infrastructure and network businesses for corporate customers and wholesale broadband sales. Pacnet is working on the new business of developing Asian data centres utilising its owned landing stations. This segment is expected to start contributing meaningfully to the bottom line early next year. Pacnet is also working to expand its capabilities in the content delivery network space, which offers very attractive growth opportunities.

Investment Manager's Report continued

EMTEK (www.emtek.co.id) – EMTEK is a listed holding company in Indonesia with its main operations in commercial free-to-view TV (SCTV), mobile phone related retail (Sakalaguna), and IT services (ACA). During the period EMTEK announced the acquisition of 27% of IDKM, its main listed competitor. EMTEK has launched a tender offer for the remaining shares in IDKM.

PERFORMANCE

The NAVs at 30 June 2011 for the Sterling, Euro and Dollar shares were £9.71, €9.52 and $9.83 respectively compared to £9.58, €9.40 and $9.69 at 31 December 2010. A special dividend of $12m was distributed to shareholders on 20 May 2011.

As assets are owned for longer and get nearer to their exit dates, they are increasingly exposed to:

a) general public equity market price moves (particularly if they become listed pre final exit)

b) liquidity discounting by third party independent valuers who price them against listed comparatives

This is all completely appropriate in terms of achieving an approximate mark to market valuation but does not reflect the value that may be received upon final exit.

Ashmore Investment Management Limited
Investment Manager

25 August 2011

Schedule of Investments as at 30 June 2011

A) INVESTMENTS

	Valuation in US$	% of NAV
Ashmore Global Special Situations Fund 4 LP	**219,301,461**	**35.95**
Ashmore Asian Recovery Fund	**123,996,942**	**20.33**
Ashmore Global Special Situations Fund 5 LP	**61,209,177**	**10.03**
Renovavel Investments BV New PIK/PPN	**56,293,906**	**9.23**
Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund	**32,105,600**	**5.26**
Ashmore SICAV Local Currency Fund	**30,829,882**	**5.05**
AEI Inc - Equity	**23,572,633**	**3.86**
Ashmore Asian Special Opportunities Fund Limited	**19,084,056**	**3.13**
Ashmore Global Special Situations Fund 3 LP	**12,962,622**	**2.13**
Aginyx Ordinary Shares	**11,502,113**	**1.89**
Ashmore SICAV Emerging Markets Corporate Debt Fund	**10,647,765**	**1.75**
Ashmore Greater China Equity Fund Limited	**6,155,482**	**1.01**
Everbright Ashmore China Real Estate Fund LP	**3,400,480**	**0.56**
Ashmore Global Special Situations Fund 2 Limited	**2,234,723**	**0.37**
VTBC Ashmore Real Estate Partners 1 LP	**109,757**	**0.02**
Total investments at fair value	**613,406,599**	**100.57**
Net other current liabilities	**(3,453,777)**	**(0.57)**
Total net assets	**609,952,822**	**100.00**

B) UNDERLYING INVESTMENT THEMES

The breakdown of investments by investment theme as at 30 June 2011 is as follows:

	Valuation in US$	% of NAV
Special Situations	**461,895,169**	**75.73**
Cash and equivalents	**50,912,748**	**8.35**
Corporate Debt	**41,711,649**	**6.84**
Local Currency	**36,804,396**	**6.03**
External Debt	**12,268,132**	**2.01**
Equity	**6,134,066**	**1.01**
Real Estate	**3,680,439**	**0.60**
	613,406,599	**100.57**

Board Members

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

Jonathan Agnew
(UK resident)

Jonathan Agnew is Chairman of AGOL, having been appointed to the Board in 2007. He is also Chairman of Beazley Group plc, LMS Capital 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 and Nationwide Building Society.

Graeme Dell
(UK resident)

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
(Guernsey resident)

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 that Division 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
(Guernsey resident)

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.

Richard Hotchkis
(Guernsey resident) appointed 18 April 2011

Richard Hotchkis 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 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 FRM Credit Alpha Limited, Alternative Investment Strategies Limited, Advance Developing Markets Fund Limited and Advance Frontier Markets Fund Limited.

John Roper
(Guernsey resident) resigned 18 April 2011

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements in the half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting; and
- the half-yearly financial report includes a fair view of the information required by:

  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year ending 31 December 2011; and

  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last annual report that could do so.

Signed on behalf of the Board of Directors on 25 August 2011

Jonathan Agnew	**Christopher Legge**
Chairman	Director

Independent Review Report to Ashmore Global Opportunities Limited

INTRODUCTION

We have been engaged by Ashmore Global Opportunities Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2011, which comprise the Unaudited Condensed Statement of Financial Position, the Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Changes in Equity, the Unaudited Condensed Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA. As disclosed in note 2, the annual financial statements are prepared in accordance with IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

OUR RESPONSIBILITY

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FSA.

Ewan F. McGill

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

Unaudited Condensed Statement of Financial Position

As at 30 June 2011

	Notes	30 June 2011 US$	31 December 2010 US$
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	**615,209,770**	594,343,500
Cash and cash equivalents		**3,309,901**	5,517,678
Total assets		**618,519,671**	599,861,178
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve		**734,848,391**	734,848,391
Reserve for own shares	6	**(19,851,400)**	(17,210,231)
Retained earnings	6	**(105,044,169)**	(124,424,650)
Total equity		**609,952,822**	593,213,510
Liabilities			
Current liabilities			
Other financial liabilities	4b	**8,566,849**	6,647,668
Total liabilities		**8,566,849**	6,647,668
Total equity and liabilities		**618,519,671**	599,861,178
Net asset values			
Net assets per US$ share	7	**US$9.83**	US$9.69
Net assets per € share	7	**€9.52**	€9.40
Net assets per £ share	7	**£9.71**	£9.58

The unaudited condensed interim financial statements on pages 11 to 22 were approved by the Board of Directors on 25 August 2011, and were signed on its behalf by:

Jonathan Agnew — Chairman

Christopher Legge — Director

The notes on pages 15 to 22 form an integral part of these financial statements.

Unaudited Condensed Statement of Comprehensive Income

For the six months ended 30 June 2011

	Notes	**Six months ended 30 June 2011 US$**	Six months ended 30 June 2010 US$
Dividend income	5	**83,332,651**	5,351,493
Net foreign currency gain/(losses)		**133,760**	(226,166)
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss	3	**(41,071,785)**	(8,957,573)
Total net income/(loss)		**42,394,626**	(3,832,246)
Expenses			
Net investment management fee		**(2,336,609)**	(1,265,320)
Incentive fee		**(7,197,622)**	(4,199,243)
Directors' remuneration		**(148,590)**	(151,247)
Fund administration fee		**(102,128)**	(134,836)
Custodian fees		**(57,008)**	(53,929)
Interest charges		**(443)**	(20,955)
Other operating expenses		**(980,873)**	(261,938)
Total operating expenses		**(10,823,273)**	(6,087,468)
Operating profit/(loss) for the period		**31,571,353**	(9,919,714)
Other comprehensive income		**–**	–
Total comprehensive income/(loss) for the period		**31,571,353**	(9,919,714)
Earnings per share			
Basic and diluted earnings per US$ share	8	**US$0.35**	US$0.36
Basic and diluted earnings per € share	8	**US$1.52**	US$(1.34)
Basic and diluted earnings per £ share	8	**US$0.78**	US$(0.48)

All items derive from continuing activities.

The notes on pages 15 to 22 form an integral part of these financial statements.

Unaudited Condensed Statement of Changes in Equity

For the six months ended 30 June 2011

	Special reserve US$	Reserve for own shares US$	Retained earnings US$	Total US$
As at 1 January 2011	**734,848,391**	**(17,210,231)**	**(124,424,650)**	**593,213,510**
Total comprehensive income for the period	–	–	31,571,353	31,571,353
Dividend paid to shareholders	–	–	(12,190,872)	(12,190,872)
Repurchase of own shares	–	(2,641,169)		(2,641,169)
As at 30 June 2011	**734,848,391**	**(19,851,400)**	**(105,044,169)**	**609,952,822**
As at 1 January 2010	**734,848,391**	**(9,812,291)**	**(165,635,499)**	**559,400,601**
Total comprehensive income for the period	–	–	(9,919,714)	(9,919,714)
Dividend paid to shareholders	–	–	(9,642,723)	(9,642,723)
Repurchase of own shares	–	(1,955,556)	–	(1,955,556)
As at 30 June 2010	**734,848,391**	**(11,767,847)**	**(185,197,936)**	**537,882,608**

The notes on pages 15 to 22 form an integral part of these financial statements.

Unaudited Condensed Statement of Cash Flows

For the six months ended 30 June 2011

	Six months ended 30 June 2011 US$	Six months ended 30 June 2010 US$
Cash flows from operating activities		
Operating profit/(loss) for the period	**31,571,353**	(9,919,714)
Adjustments for:		
– Dividend income	**(83,332,651)**	(432,565)
Total	**(51,761,298)**	(10,352,279)
Net increase in other receivables and payables	**1,919,181**	4,089,768
Net (increase)/decrease in financial assets at fair value through profit and loss, excluding derivatives (see note below)	**(20,941,407)**	16,287,837
Net decrease/(increase) in derivative financial instruments	**207,605**	(1,048,869)
Cash (used in)/generated from operations	**(70,575,919)**	8,976,457
Dividend received	**83,200,183**	432,565
Net cash from operating activities	**12,624,264**	9,409,022
Cash flows from financing activities		
Repurchase of own shares	**(2,641,169)**	(1,583,109)
Dividends paid	**(12,190,872)**	(9,642,723)
Net cash used in financing activities	**(14,832,041)**	(11,225,832)
Net (decrease) in cash and cash equivalents	**(2,207,777)**	(1,816,810)
Cash and cash equivalents at beginning of the period	**5,517,678**	9,461,275
Cash and cash equivalents at the end of the period	**3,309,901**	7,644,465

Note: Cash payments arising from purchase of these financial assets during the period amounted to US$311,797,529 (30 June 2010: US$159,448,255) and proceeds from sale of these financial assets during the period amounted to US$237,019,312 (30 June 2010: US$203,274,531).

The notes on pages 15 to 22 form an integral part of these financial statements.

Notes to the Unaudited Condensed Interim Financial Statements

1. STATEMENT OF COMPLIANCE

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2010.

These unaudited condensed interim financial statements were authorised for issue by the Board of Directors on 25 August 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 December 2010.

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

	30 June 2011 US$	31 December 2010 US$
Financial assets held for trading:		
– Derivative financial assets	**1,803,171**	2,010,776
Total financial assets held for trading	**1,803,171**	2,010,776
Designated at fair value through profit or loss at inception:		
– Equity investments	**557,112,693**	544,560,158
– Debt investments	**56,293,906**	47,772,566
Total designated at fair value through profit or loss at inception	**613,406,599**	592,332,724
Total financial assets at fair value through profit or loss	**615,209,770**	594,343,500

As at 30 June 2011, derivative financial assets comprised of forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised gain
EUR	42,415,161	USD	60,455,008	25/07/2011	1,004,125
GBP	238,396,571	USD	381,836,212	25/07/2011	799,046
Derivative financial asset					**1,803,171**

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 30 June 2011 and 31 December 2010 there were no derivative financial liabilities in the Company.

Notes to the Unaudited Condensed Interim Financial Statements

continued

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

	30 June 2011 US$	30 June 2010 US$
Other net changes in fair value through profit or loss:		
– Realised	**2,769,026**	(45,611,492)
– Change in unrealised	**(43,840,811)**	36,653,919
Total (losses)	**(41,071,785)**	(8,957,573)
Other net changes in fair value on assets held for trading	**12,765,025**	(31,577,086)
Other net changes in fair value on assets designated at fair value through profit or loss	**(53,836,810)**	22,619,513
Total net (losses)	**(41,071,785)**	(8,957,573)

4. OTHER FINANCIAL ASSETS AND LIABILITIES

a) There were no other financial assets as at the statement of financial position date.

b) Other financial liabilities

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

	30 June 2011 US$	31 December 2010 US$
Management fee payable (net)	**594,829**	602,267
Incentive fee payable	**7,319,911**	5,713,108
Other accruals	**652,109**	332,293
	8,566,849	6,647,668

Net management fee payable includes a rebate of US$1,539,341 (31 December 2010: US$687,480) due from the Investment Manager in accordance with the Investment Management Agreement.

During the six-months period ended 30 June 2011, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

5. DIVIDEND INCOME

During the period AEI agreed to sell operating companies representing some 80% of its total assets. After the repayment of debt and PIK notes, AEI retained some of the proceeds to fund ongoing investments and declared the remainder as dividend, of US$12 per share, to its shareholders on record at the close of business 29 April 2011. The dividend represents a significant transfer of value to shareholders which has been recognised as dividend income during the period. The dividend attributable to AGOL amounted to US$74,844,468 (2010: nil). Due to this dividend distribution received, the fair value per share decreased accordingly from US$15.78 per share to US$3.78 per share and has been recognised as an unrealised loss in the period.

Notes to the Unaudited Condensed Interim Financial Statements

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6. CAPITAL AND RESERVES

Following an average negative daily net asset value variance by greater than 10% over a rolling 365 day period to 16 February 2011, an Extraordinary General Meeting of shareholders was held on 18 April 2011 to consider the resolution for the voluntary wind up of the Company, with over 92% of the votes cast against the winding up of the Company.

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

At the Annual General Meeting on 18 April 2011, a resolution was passed to commence a share repurchase programme. The capital available for repurchases during this programme totals US$8 million and will be utilised across the Company's share classes based upon the supply and demand for each class.

The following share repurchases were made between 18 April 2011 and 30 June 2011:

	Number of Shares repurchased	**Consideration in US$**
US$ share class	**(213,120)**	**(1,730,084)**
£ share class	**(68,942)**	**(911,085)**
		(2,641,169)

	Number of Shares held in treasury as at 30 June 2011	Number of Shares held in treasury as at 31 December 2010
US$ share class	**1,362,940**	1,149,820
€ share class	**484,460**	484,460
£ share class	**470,588**	401,646
	2,317,988	2,035,926

Distribution

At the Annual General Meeting on 18 April 2011, the Board of Directors confirmed the payment of a special dividend with the following details:

Dividends declared during the period	**US$ Share**	**€ Share**	**£ Share**
Total dividend paid on 20 May 2011			
(ex-date - 4 May 2011, record date - 6 May 2011)	**US$4,171,915**	**US$1,362,675**	**US$6,656,282**
Dividend per share	**US$0.193**	**€0.187**	**£0.19**

Notes to the Unaudited Condensed Interim Financial Statements

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7. NET ASSET VALUE

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

As at 30 June 2011	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	**179,242,488**	**18,236,399**	**9.83**	**9.83**
€ Share	**60,215,316**	**4,362,473**	**13.80**	**9.52**
£ Share	**370,495,018**	**23,771,691**	**15.59**	**9.71**
	609,952,822			

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			

8. EARNINGS PER SHARE (EPS)

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

Earnings attributable to each share class for the period ended 30 June 2011:

	US$ Share	€ Share	£ Share
Profit per share class (US$)	**7,460,511**	**7,127,921**	**16,982,921**
Weighted average number of shares	**21,459,160**	**4,698,573**	**21,654,391**
EPS per share class	**0.35**	**1.52**	**0.78**
Issued shares at the beginning of year	**21,791,041**	**6,050,757**	**20,372,123**
Effect on the weighted average number of shares:			
Conversion of shares	**(285,559)**	**(1,352,184)**	**1,294,044**
Repurchase of own shares	**(46,322)**	**–**	**(11,776)**
Weighted average number of shares	**21,459,160**	**4,698,573**	**21,654,391**

Notes to the Unaudited Condensed Interim Financial Statements

continued

8. EARNINGS PER SHARE (EPS) continued

Earnings attributable to each share class for the period ended 30 June 2010:

	US$ Share	€ Share	£ Share
Profit/(loss) per share class (US$)	8,214,944	(8,422,812)	(9,711,846)
Weighted average number of shares	22,679,436	6,284,705	20,257,659
EPS per share class	0.36	(1.34)	(0.48)
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	(417,269)	474,281	(149,488)
Repurchase of own shares	(9,610)	(1,940)	(6,321)
Weighted average number of shares	22,679,436	6,284,705	20,257,659

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

9. 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.

10. 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 Unaudited Condensed Interim Financial Statements

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11. RELATED PARTY TRANSACTIONS

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

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

The Company and the Investment Manager have entered into an Investment Management Agreement dated 5 November 2007, which was subsequently amended on 15 May 2009 and 26 April 2011, 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 period ended 30 June 2011, 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)	**(2,336,609)**	**(594,829)**
Ashmore Investment Management Limited	Incentive fees	**(7,197,622)**	**(7,319,911)**
Ashmore Investment Management Limited	Promotional fees	**(239,838)**	**(171,269)**
Board of Directors	Directors' fees	**(148,590)**	**–**

		Investment activity US$
Related funds	Purchases	**(294,928,545)**
Related funds	Sales	**220,017,860**
Related funds	Dividends	**8,486,602**
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	**(17,000,000)**
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	**17,001,452**
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	**1,581**

Notes to the Unaudited Condensed Interim Financial Statements

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11. RELATED PARTY TRANSACTIONS continued

During the period ended 30 June 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)	(1,265,320)	(285,179)
Ashmore Investment Management Limited	Incentive fees	(4,199,243)	(5,380,692)
Ashmore Investment Management Limited	Promotional fees	(98,712)	(140,408)
Board of directors	Directors' fees	(151,247)	(12,293)

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

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

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

As at 30 June 2011, three Directors Jonathan Agnew, Nigel de la Rue and Richard Hotchkis had a beneficial interest in 10,000, 4,000 and 1,500 Sterling shares respectively.

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

Notes to the Unaudited Condensed Interim Financial Statements

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12. SUBSEQUENT EVENTS

Share conversion

The Company's Articles incorporate provisions to enable Shareholders of any one class of Shares to convert all or part of their holding into any other class of Shares after the relevant "NAV Calculation Date". Until the NAV Calculation Date of 30 April 2011 the conversions were possible on a quarterly basis. With effect from the NAV Calculation Date of 31 May 2011, shareholders are able to convert their shares on a monthly basis.

The following conversion occurred subsequent to June 2011 valuation with effect in July 2011:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
€ shares	US$ shares	817,378	1,147,704
£ shares	US$ shares	556,163	881,992

Share repurchases

As announced on 18 April 2011, Ashmore Global Opportunities Limited (the "Company") undertook to return US$8 million to shareholders by way of a share repurchase programme. From 18 April 2011 to 23 August 2011, the Company has repurchased 458,930 US$ shares and 324,815 £ shares at a total cost of approximately US$8 million and completed the repurchase programme.

13. 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, the Company entered into subscription agreements with Everbright Ashmore China Real Estate Fund LP for a total commitment of US$10 million. As at 30 June 2011 the outstanding commitment was US$8,059,898.

During the year ended 31 December 2010, the Company entered into subscription agreements with VTBC Ashmore Real Estate Partners 1 LP for a total commitment of €6.6 million. As at 30 June 2011 the outstanding commitment was €6,227,817.

Corporate Information

Directors
Jonathan Agnew – Chairman
Graeme Dell
Nigel de la Rue
Richard Hotchkis
Christopher Legge

Administrator, Secretary and Registrar
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Administration Services (Guernsey) Limited
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