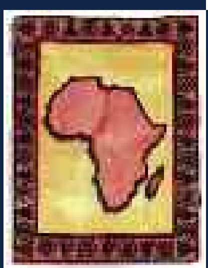
Ashmore Global Opportunities Limited



Interim Report and Unaudited Condensed Interim Financial Statements

For the six months ended 30 June 2012

Ashmore

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Financial Highlights

	30 June 2012	31 December 2011
Total Net Assets	**US$488,892,086**	US$512,819,581
Net Asset Value per Share		
US$ Shares	**US$8.13**	US$8.61
€ Shares	**–**	€8.24
£ Shares	**£7.98**	£8.48
Closing-Trade Share Price		
US$ Shares	**US$5.33**	US$6.45
€ Shares	**–**	€6.38
£ Shares	**£5.36**	£6.45
Discount to Net Asset Value		
US$ Shares	**(34.44)%**	(25.09)%
€ Shares	**–**	(22.57)%
£ Shares	**(32.83)%**	(23.94)%

Chairman's Statement

OVERVIEW

During the six month interim reporting period to 30 June 2012, the global economic and political environment remained uncertain, in particular in Europe and the US. Emerging Markets ("EM") saw some slowdown in their economies as their export markets contracted, but on the whole, their economies continued to grow at a healthy pace. More importantly, towards the end of the reporting period, EM policy makers used the tools available to them to stimulate their economies in the wake of weaknesses in Europe and the US. We believe that this bodes well for the growth outlook in EM economies in the second half of 2012 and into 2013.

After an initial rally in the markets in January and February, economic and political uncertainty caused weakness in publically traded equities for the rest of the period. This in turn impacted on the valuations of a number of the Company's underlying exposures that are valued with reference to comparable publically traded equities. In addition, some company-specific events, detailed in the Investment Manager's report, impacted the Net Asset Value ("NAV") of the Company. As at 30 June 2012, the NAVs of the US Dollar and Sterling classes stood at US$8.13 and £7.98, decreases of 5.6% and 5.9% respectively over the six month period.

The shares of the Company have continued to trade at substantial discounts relative to their NAVs. The US Dollar and Sterling shares prices stood at US$5.33 and £5.36 respectively as at 30 June 2012, falls of 17.4% and 16.9% respectively against 30 December 2011 levels. Your Board remains very concerned about the discounts to NAV at which the share classes are trading and has therefore taken the additional measures described below.

INVESTMENT PORTFOLIO AND DIVESTMENTS

The Company's focus on Special Situations has been maintained over the period, and stood at 85.59% of NAV as at 30 June 2012. This compares with 85.14% of NAV invested in Special Situations as at 30 December 2011. The Company's most significant exposure to Special Situations is through Ashmore's Global Special Situations Fund 4 LP which accounted for 34.36% of NAV as at 30 June 2012.

Looking through the various Funds at the underlying holdings, there were no changes in the composition of the top ten underlying special situations investments, though the size/ranking by NAV did change. The top ten holdings are listed later in this report. Significant events occurred during the reporting period in ETH Bioenergia, MCX and Digicable, as described in more detail in the Investment Manager's report.

During the period, divestments were made from the underlying Special Situations Funds including BTS in Thailand and Care Hospitals in India. MCX, held both directly by the Company and indirectly through Special Situations Funds, was listed on the Mumbai Stock Exchange.

CONVERSION OF EUR SHARE CLASS

The Articles of incorporation of the Company contained a specific provision which permitted the Directors of the Company to convert the shares of any class into shares of another class where the number of shares of that class in public hands (for the purposes of Listing Rule 6.1.19 R(3)) fell below 25 per cent.

As the Euro share class of the Company no longer met this public hands requirement, the Directors of the Company resolved, in accordance with the Articles, to convert all the Euro class shares in issue into US Dollar class shares, excluding any Euro class shares in respect of which the Company

Chairman's Statement continued

received a valid conversion election in relation to the 31 March 2012 conversion date in accordance with the Company's monthly conversion facility. The Company also converted any Euro class shares which were held in treasury into US Dollar class shares as part of the Euro Conversion.

The share conversion ratio for the Euro Conversion was determined in accordance with the articles as follows: 1.37487970 US Dollar shares for each Euro share (see note 6 of these financial statements for more details).

The conversion took effect on 23 April 2012. The Board will no longer accept any conversion requests into the Euro share class.

Shareholders have continued to be able to switch between currency share classes at each month end. Accordingly, the Directors have approved a number of elective conversions between share classes, the net impact of which (excluding the conversion required for the EUR share class closure) has been to increase the size of the Sterling class while decreasing the size of the US dollar share class. Further details of these conversions can be found in note 6.

DISCOUNT CONTROL MEASURES

On 16 February 2012, 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. 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 7 June 2012, shareholders voted overwhelmingly with the Board's recommendation against the resolution to wind-up the Company.

In 2009, the Board adopted a policy to consider distributing up to 50% of the growth in NAV to shareholders of the Company, by way of share buybacks and/or dividends. This policy remains in place, in 2012, (even though there was no growth in NAV compared with 2011). The Board recognised that the widened discount of the share prices to their NAVs represent an opportunity to increase the NAV per share by way of an additional share buyback programme. Accordingly, the Board has committed up to US$ 20 million to buy back shares in the market. As at 29 August 2012, the Company has repurchased 233,279 US dollar shares and 245,007 Sterling shares for a total consideration of US$3.3 million. These shares are currently being held in treasury.

CORPORATE GOVERNANCE

At the AGM held on 7 June 2012, Messrs Graeme Dell, Nigel de la Rue and Richard Hotchkis were re-elected as Directors of the Company. There were no changes to the Board during the reporting period.

The Board and the Investment Manager place high priority on regular and transparent communication with shareholders. Both the Investment Manager and the Chairman of the Company have increased the number of meetings and telephone conversations with shareholders to report on the Company and receive feedback. Part of the feedback received concerned the depth of reporting. As a result, the Investment Manager has taken steps to improve its monthly reporting, as well as publishing regularly updated presentations, both of which are available on the website of the Company: www.agol.com. Furthermore, the Board together with the Investment Manager, is working to increase the level of disclosure in the interim and annual reports.

On 14 June 2012, an investor meeting and presentation was organised by the brokers of the Company at which the Chairman of the Investment Committee of the Investment Manager and the Chairman of the Company were present. It is the intention of the Board to organise this event again next year.

Chairman's Statement continued

OUTLOOK FOR THE COMPANY

Recent policy measures taken by EM economies are expected to lead to an acceleration of economic growth within EM, following the reduced growth witnessed in the first half of 2012. These improvements to the fundamental backdrop should drive equity markets in EM, and, either directly or indirectly (through the valuations of comparable companies), should also drive up the valuations of the underlying holdings held by the Company.

In addition to these anticipated positive market movements, the value of the current portfolio of investments has begun to be realised, most recently through the sale of both BTS and Care Hospitals (held through Special Situations Funds investments) and the listing of MCX. Given the maturity of many of the Company's underlying holdings, your Board and the Investment Manager expect an acceleration of divestments in the next few years, in comparison to the early life of the Company.

I look forward to writing to you again in early 2013 when AGOL reports its full year results.

Jonathan Agnew
30 August 2012

Investment Manager's Report

OVERVIEW

The first calendar quarter of 2012 saw a strong start to the year for both equities and credit markets; positive economic data, particularly from the US, and policy action by central banks being the key drivers. In the developed world, economic data indicated that the US was on course for a gradual recovery as the markets for housing, manufacturing and labour all reported positive data. In contrast, the Eurozone continued to be hampered by the European sovereign debt crisis as markets, having moved on from Greece, Portugal and Ireland, now moved their focus to Spain and Italy. The US Federal Reserve indicated that if necessary, they would replace "Operation Twist" with another form of monetary stimulus, while Europe's second Long Term Refinancing Operation at the end of February generated strong demand from European banks and eased pressure on peripheral government bonds.

In contrast to the performance seen in the first quarter, the second quarter of 2012 was characterised by weak economic data and weak financial markets with Eurozone politics dominating market sentiment. High unemployment figures for March from the US catalysed a significant market correction, particularly in equity markets and EM currencies, which lasted until the end of May. Eurozone countries posted dismal economic data but the markets were more concerned by politics and whether Greece would leave the Eurozone owing to the popularity of its anti-austerity parties. Ultimately this proved not to be the case and the election was won by parties that were considered to be market friendly.

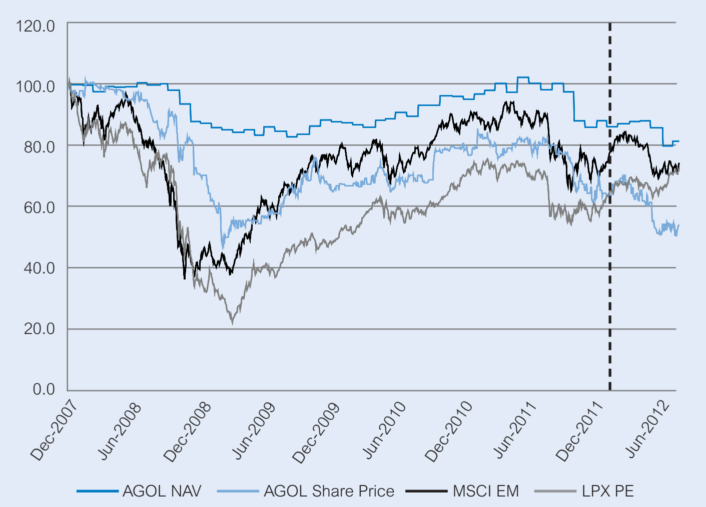
As concerns over Spain, and in particular its banks increased, the EU agreed that Spain could have an additional year to meet the budget targets laid down in its 'fiscal pact'. Although data in EMs also reflected some weakness with three of the four BRIC (Brazil, Russia, India and China) countries experiencing slower growth, both EM and the investing universe for AGOL are significantly broader than the BRIC nations alone and many EM countries continued to experience robust growth. By the end of May, markets had sold off to the extent that value emerged, and a short term rally ensued, particularly on the last trading day of the period.

At the time of writing in early August, markets had adjusted to weaker growth in both the US and Europe through a volatile period in July, and had recently resumed their bullish stance. Policy action in the US and Europe is widely expected to minimise any severe downside risk and EM policy makers have started to stimulate their economies in the face of slower growth in developed markets. In this environment, EM capital markets look favourable with attractive valuations, growth picking up again and policy makers having a full tool set available to fight any possible weakness.

PERFORMANCE SUMMARY

As at 30 June 2012, the NAVs of the US dollar and Sterling classes stood at US$8.13 and £7.98, representing decreases of 5.6% and 5.9% respectively over the six month period. The chart below shows the performance of AGOL's share price and NAV relative to its peer indices since inception. The current reporting period is displayed between the dotted vertical line and the right of the chart.

Price and NAV performance against per indices (rebased), since inception



Source: Data sourced from Northern Trust and Bloomberg

Investment Manager's Report continued

Due to the relative maturity of many of AGOLs underlying portfolio of investments, the valuations of these companies are increasingly linked, either directly or indirectly, to the valuations of comparable companies that are listed on public exchanges. As such, the sharp fall in equity markets in the second quarter had a significant impact on the Company's NAV. In addition to movements in public equity markets, the NAV of the Company is also influenced by the operating performance of its underlying portfolio companies through the valuations calculated by the independent valuation agent. Below we highlight the investments that have driven AGOL's performance over the past six months. Beneath this follow some operating and valuation metrics at the total portfolio level for the Company, and more detailed descriptions of the underlying portfolio holdings of the Company.

- On 9 March 2012, MCX, the India Multi Commodity Exchange was listed on the BSE in an offer that was more than 54 times oversubscribed. MCX was the largest contributor to performance in March, but detracted from performance in Q2 2012, as the share price fell in line with Indian equity markets.
- In April, Digicable was a notable detractor. As previously reported, the intended merger between Digiable and Reliance Communications failed to materialise for regulatory reasons. In the fourth quarter of 2011, the Indian government mandated the digitisation of Indian cable TV in several phases over a three year period. This left Digicable in a difficult position: It had 8 million subscribers, but in order to achieve the mandated timetable for digitisation, it will incur massive up-front capital costs to subsidise digital set-top boxes for them. As per the Reliance plans, we had been working on consolidation in this fragmented industry, and in order to avoid further on going financing costs in the years to come, the asset was realised below its marked price and sold to Sahara, an Indian business group.
- Lower volumes due to drought in Brazil have had an impact on ETH's cash flows, leading to a requirement for additional borrowing. In May, the independent valuation agent, while increasing the overall Enterprise Value, reduced the valuation of ETH's equity to take account of the additional borrowing. Despite the drought, ETH's operating performance is in line with expectations: lower volumes were off-set by higher prices and the resulting EBITDA numbers were in line with expectations. Going forward, volumes are expected to increase significantly as weather patterns should return to normal. Estimated EBITDA, all else being equal, is expected to be over two billion BRL in the financial year to March 2015.
- EMTEK in Indonesia has benefitted from cost cutting, economies of scale and increasing revenues. The turnaround of Indosiar continued with per minute advertising rates increasing as a result of both cross selling across SCTV and EMTEK, and increased industry pricing power. A new programming line-up combining high-quality foreign and in-house productions has protected ratings: the combined operations were ranked first for April and May and second for June.
- Alphaland: all the main construction projects (Balesin Resort, Makati Place Residential and City Club and the Alphaland Tower) continue to come in at or ahead of budget and time. Sales and marketing efforts for all the projects are underway with good progress to date and we expect them to accelerate as the projects are finished and newly hired sales staff become productive.

Investment Manager's Report continued

PORTFOLIO

As at 30 June 2012, 85.59% of AGOL was invested in the Special Situations theme. Over the period, there were no new Special Situations Fund investments. In the liquid investment strategies, in May 2012 AGOL invested into the SICAV EM Equity Select Fund, a daily dealing fund which invests mainly in closed ended Funds and exchange traded Funds. At the same time, AGOL invested in Ashmore SICAV Emerging Markets Sovereign Debt Fund and fully exited its position in the SICAV Local Currency Corporate Debt Fund. There were no changes in the composition of the top ten underlying special situations investments although the size/ranking by NAV did change. The table below shows the top 10 underlying investments.

Investment Name	Holding	Country	Business Description
ETH Bioenergia	13.28%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	8.61%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.
EMTEK	8.27%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.
Alphaland	5.72%	Philippines	Real estate development company focussing on underdeveloped sites.
Star Energy	5.13%	Indonesia	Oil & gas exploration & production and Geothermal energy production.
Pacnet Int'l Ltd.	4.42%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.
Multi Commodity Exchange of India (MCX)	4.23%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.
Jasper Investments	4.22%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.
Bangkokland	3.94%	Thailand	Listed property developer in Metro Bangkok.
ECI	3.27%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment.

By geography, Brazil continues to be the largest country exposure. By industry, the largest weighting is to Real Estate. This compares to Energy-Alternate Sources at the end of December 2011. The tables below show the top 10 country and industry allocations at the end of June 2012:

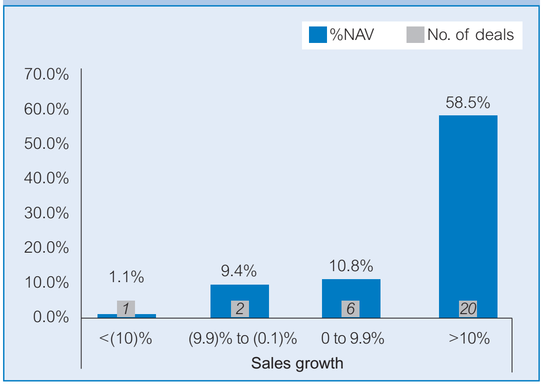
Country	(% of NAV)	Industry	(% of NAV)
Brazil	15.08%	Real Estate	14.92%
India	14.29%	Energy-Alternate Sources	13.30%
Indonesia	14.24%	Media	10.65%
Singapore	11.38%	Electric	9.76%
Cayman Islands	8.61%	Diversified Financial Services	9.01%
Philippines	6.96%	Oil & Gas	8.86%
China	6.60%	Telecommunications	8.83%
Russia	4.64%	Oil & Gas Services	7.00%
Thailand	4.09%	Environmental Control	3.21%
Saudi Arabia	3.34%	Healthcare Services	1.98%

At the end of this Investment Manager's report we show detailed descriptions of the top 10 underlying holdings of the Company and an update on their operations.

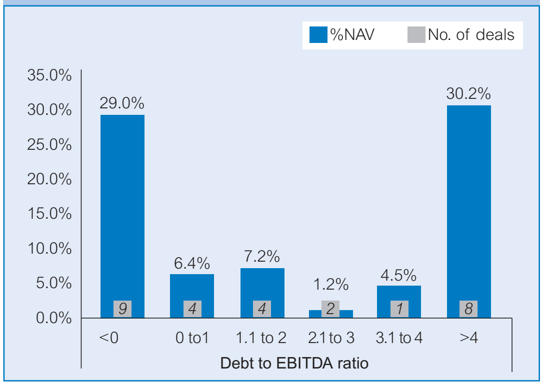
Investment Manager's Report continued

OPERATING AND VALUATION METRICS

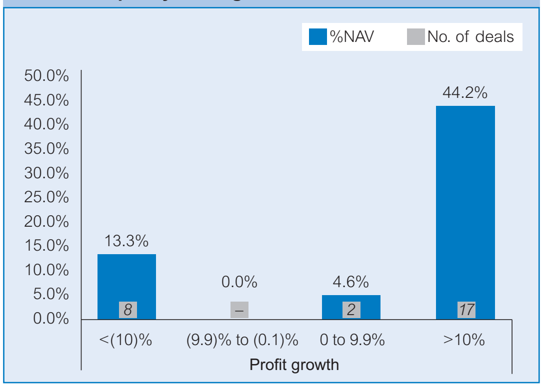
Portfolio split by Sales growth



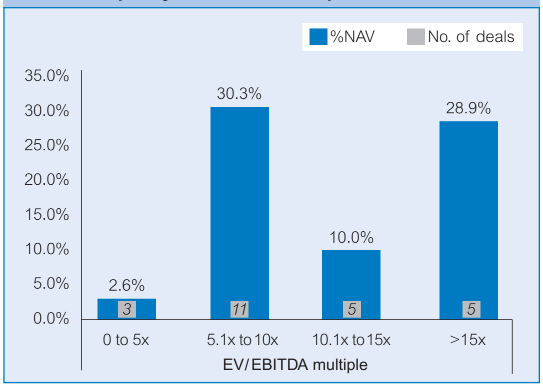
Portfolio split by Debt to EBITDA ratio



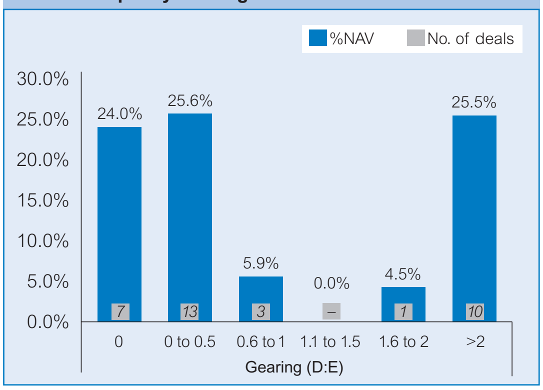
Portfolio split by Profit growth



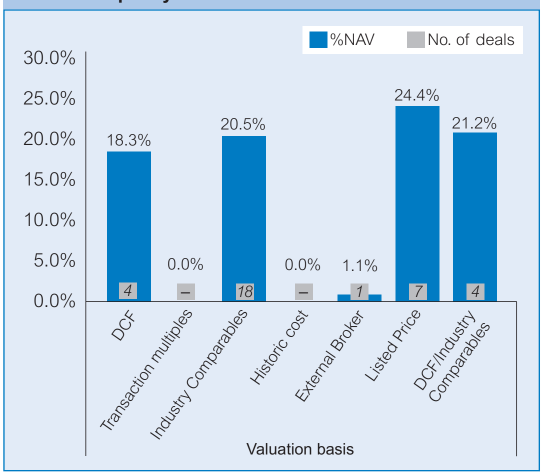
Portfolio split by EV/EBITDA multiple



Portfolio split by Gearing ratio



Portfolio split by Valuation basis



The above analysis of the last 12 months' operating performance and valuation metrics of AGOL's underlying Special Situations holdings as at 30 June 2012 has been done on a best effort basis. The totals may not add up to 100% due to holdings in other investment themes, or Special Situations themed investments for which the selected measures are inappropriate (for example distressed debt or project development). AGOL and Ashmore Investment Management Limited accept no liability for these figures.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS

ETH Bioenergia

Company: ETH Bioenergia

Industry: Ethanol and Power

Country: Brazil

Website: www.eth.com

Company Status: Private

Deal Type: Private Equity

Investment Risk: Underlying Equity

Business Description

- ETH Bioenergia (ETHB) is a fully integrated, renewable fuels company which we anticipate may become 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
- ETHB currently operates 7 large-scale ethanol plants and is in the process of constructing 2 additional plants
- At full capacity (which is expected to occur in 2014) ETHB should crush over 40 million tons of sugarcane and produce 3 billion litres of ethanol

Investment Rationale – Why Did Ashmore Invest?

- Favourable ethanol production environment in Brazil with an experienced labour force; a large amount of inexpensive, fertile and arable land; and proven technology
- ETHB's competitive advantage is based on its cost-advantaged raw material supply, integrated production and strong execution
- The Company is one of the few global-scale, technologically advanced producers with significant ethanol and cogeneration capacity and a strong balance sheet

Value Creation – What Has Ashmore Done?

- After an initial minority investment in Brenco, Ashmore gradually increased its participation in the Company, ultimately co-controlling Brenco with Brazil's development bank, BNDES
- In 2010, Ashmore led the merger of Brenco with Odebrecht-controlled ETH, resulting in ETHB
- The creation of ETHB fast-tracked Brenco's development plan and is poised to benefit from Brazilian ethanol's supportive industry dynamics

Recent Events

- ETHB began its 2012/13 harvest season in April, with all 9 mills in operation for the first time. Weather problems continued into the current harvest season, with a delayed start to harvest and above-average rainfall in April reducing production at the outset of the season. Production has picked up, however, and ETHB still expects to crush close to 20 million tons of sugarcane this season. Industry-wide production is expected to edge up this coming harvest season, after two seasons of weather-related production shortages.
- Despite a benign supply/demand dynamic, domestic ethanol prices have been stagnant for the past 9 months, capped by regulated gasoline prices which are widely expected to be raised later this year.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS continued

AEI

Company: AEI

Industry: Power Generation

Country:
Regional Latin America

Website: www.aeienergy.com

Company Status: Private

Deal Type: Private Equity

Investment Risk: Equity

Business Description

- Headquartered in Houston, Texas (domiciled in the Cayman Islands), AEI owns and operates interests in multiple power generation assets as well as natural gas transportation and distribution businesses in 10 Emerging Markets in Asia, Central America and the Caribbean and South America
- Businesses include electric power generation capacity of 1,981 MW, with an additional 886 MW under development and construction

Investment Rationale – Why Did Ashmore Invest?

- AEI was formed by Ashmore to create a diversified portfolio of Emerging Markets energy assets
- AEI is reorganizing around its core power generation assets and will continue its power plant development projects in Latin America and China. In addition, the business will pursue compelling growth opportunities

Value Creation – What Has Ashmore Done?

- Ashmore Funds acquired Argentine power assets, and later a controlling interest in Elektra Noreste, which were consolidated along with the energy assets of Prisma Energy International (acquired from the Enron bankruptcy estate) to create AEI, an energy platform for oil, gas & power transportation and distribution businesses
- AEI acquired further energy assets in China, Chile and El Salvador amongst other countries to expand its energy platform
- In January 2011, AEI agreed to sell its interests in 10 operating companies to an Iberdrola led consortium, representing approx 80% of AEI's total assets, for US$4.7bn. It retained 2.2GW of power generation capacity as a platform for future development
- In Q2 2012, Ashmore led the divestiture of virtually all of AEI's non-core assets for gross proceeds of over $500 million, and will be focussing on developing its greenfield projects which should fuel the growth of its core Latin American generation platform.

Recent Events

- AEI continued to execute its plan comprised of i) non-core asset sales, ii) development of existing greenfield projects and iii) concentration on the core Latin American power generation business. Sales of the 3 largest non-core assets, Huatong, GTB/TBG and Trakya, were all signed during the quarter. Gross proceeds of over $500 million are being received as these sales close in Q3, and will be used to fund existing greenfield projects, with any excess to be distributed to shareholders. The greenfield projects continue to progress, although the Jaguar project in Guatemala is experiencing delays whilst the EPC contractor obtains visas for its workers to enter Guatemala. AEI is working with the contractor and with the visa issuing authorities to remediate.
- Performing assets exceeded their budgets through April; however, scheduled maintenance at San Felipe uncovered a requirement for significant unanticipated maintenance. The EBITDA impact of the San Felipe maintenance is expected to be $6-8 million.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS continued

Emtek

Company: Emtek

Industry: Television

Country: Indonesia

Website: www.emtek.co.id

Company Status: Private

Deal Type: Private Equity

Investment Risk:
Underlying Equity

Business Description

- Emtek is a holding company with interests in Free-to-Air TV, communications networks and related retail and IT services. The vast majority of Emtek's value comes from its interest in SCTV, Indonesia's No2 FTA channel
- SCTV has acquired an 84.7% interest in Indosiar, its main FTA competitor. This will give the combined platform a 25% market share in Indonesia.

Investment Rationale – Why Did Ashmore Invest?

- Emtek/SCTV provided a clear exposure to rising Indonesian income and expenditure
- Ashmore believes that the FTA media business in Indonesia will merge over time and that Emtek provides the best platform to benefit from that

Value Creation – What Has Ashmore Done?

- Staffing: The Company's COO came from Ashmore's stable of operating contacts and, once in place, initiated very stringent cost and capital budgeting – this has been key to SCTV's continued top line growth along with cost and working capital savings
- Provided management with the patient capital needed to develop its own economic position and enabling it to be a consolidator of the local industry
- The Indonesia market has excess capacity and it is inefficient. Applying SCTV's benchmarks to other operators should result in material savings and increased revenues
- We believe that a successful integration with IDKM will provide a more attractive platform going forward

Recent Events

- The turnaround of Indosiar continues with per minute ad rates increasing from cross selling across SCTV and EMTEK and increased industry pricing power. A new programming line-up combining high quality foreign and in-house productions has protected ratings – the combined operations were No 1 for April and May and 2 for June.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS continued

Alphaland

Company: Alphaland

Industry: Real Estate Development

Country: The Philippines

Website: www.alphaland.com.ph

Company Status: Public

Deal Type: Private Equity

Investment Risk: Underlying Equity

Business Description

- Alphaland is a developer of Class A office and retail space and high and mid-tier residential real estate in Metro Manila. In addition, the Company is a development partner in two high-end resorts and second home developments on holiday islands near to Manila
- The Company's assets are a Metro Manila land bank, a tenanted mixed-use office building, under construction sites in Makati Manila and two residential developments in the island belt around Manila

Investment Rationale – Why Did Ashmore Invest?

- The macro driver for Ashmore's Initial Investment was the relative lack of Class A office buildings in Metro Manila compared to potential demand:
  - Supply was/is not meeting the needs of the outsourcing, offshoring and services industries
  - Continued strong remittance payments were seeking quality, new build, affordable city housing. This has not been a traditional market for Metro Manila developers
- In addition, our partners in Alphaland were able to provide i) an experienced local management team able to source land and build and ii) compelling acquisition prices from distressed sellers

Value Creation – What Has Ashmore Done?

- Worked with local partners to source, underwrite and review site acquisitions
- Introduced management to Ashmore relationship banks in order to provide the Company with additional sources of land and construction financing
- Alphaland was listed on the PSE in 2010 via the reverse takeover of a shell company. Although illiquid, this listing will make a future public equity capital raising much swifter and easier for the company
- The Company, with Ashmore monitoring, is now on target to complete its Balesin Island Resort 12 months ahead of schedule – this should bring membership sales and cashflow forward by a similar amount
- Ashmore staff have worked consistently with the management team over the last quarter on refining their marketing projections and matching resources/best practice with those projections

Recent Events

- All the main construction projects (Balesin Resort, Makati Place Residential and City Club and the Alphaland Tower) continue to come in at or ahead of budget and time. Sales and marketing efforts for all the projects are underway with good progress to date and we expect them to accelerate as the projects are finished and newly hired sales staff become productive.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS continued

Star Energy

Company: Star Energy

Industry:
Oil exploration & production

Country: Indonesia

Website: www.starenergy.co.id

Company Status: Private

Deal Type: Private Equity

Investment Risk: Equity

Business Description

- Star Energy was created in 2003 as an independent energy company based in Indonesia. Its vision is to be the fastest growing, most profitable, best managed energy company in the region
- Oil & gas exploration and production (Star has a controlling interest in and is the operator of the Kakap field in Indonesia and additional potential acreage)
  - Kakap is a 2,000 square km field north of Jakarta with daily production of 8K bbl/day and 60mcf of gas
- Geothermal energy production (two 117 MW turbines in place, with a third planned)

Investment Rationale – Why Did Ashmore Invest?

- Ashmore Funds/accounts invested in the company in 2004 as part of a capital restructuring which provided a low cost entry position
- Value drivers included global oil prices, SE Asian gas demand and domestic Indonesian electricity demand

Value Creation – What Has Ashmore Done?

- Ashmore professionals worked with sponsors to restructure the company's balance sheet after the initial Ashmore investment to bring in long-term project financing
- In 2009, Ashmore staff worked with the company on a successful bond issue to refinance the existing Geothermal debt (and raise new funds for further development). The Ashmore team also worked with the company to acquire a further position in the Kakap field (thus increasing Star's interest and ensuring it holds the operator position) and to finance that position with a mixture of debt and equity
- Ashmore staff are helping the company review its near and medium term capex requirements to fund its investment opportunities

Recent Events

- The key focus remains evaluation drilling at the north field of the Wayang Windu geothermal concession, in order to maximise the size of the third turbine. The review process is very advanced on a potential greenfield development at Jailolo. An optimisation capex programme is underway at the Kakap Oil and Gas field and will continue through Q3 and Q4 this year.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS continued

Pacnet

Company: Pacnet

Industry: Telecommunications

Country: Hong Kong and Singapore

Website: www.pacnet.com

Company Status: Private

Deal Type: Private Equity

Investment Risk: Underlying Equity

Business Description

- Pacnet was formed in 2008 with the merger of 3 leading Asian IP telecommunication companies, creating Asia's longest and highest capacity privately-owned submarine cable network
- Total network construction costs are US$ 4.1Bn
- Over 240 carrier customers, 800 enterprise customers and more than 43,000 SME customers worldwide
- >1,200 employees and the largest regional telco sales force in Asia
- Mission is to become Asia's leading next generation data service provider for all enterprises in the Asia Pacific region

Investment Rationale – Why Did Ashmore Invest?

- Network acquisitions were done at a fraction of construction costs
- Plan to become the largest owner of sub-sea capacity in Asia to command pricing power and lead consolidation while building a complex telecom services company
- Value drivers included exponential Asian broadband usage growth and pricing recovery from massive over-capacity

Value Creation – What Has Ashmore Done?

- Led the restructuring of the C2C asset with the conversion of debt into equity, further acquisition and integration into Asia Netcom in 2006
- Transformed Asia Netcom and C2C from money-losing sub-sea networks 5 years ago into a profitable full service telco and successfully integrated Pacific Internet in 2008

Recent Events

- Q2 EBITDA continues at a monthly run rate of US$7.5m, improvement on this was impacted by falling network prices (especially for IP Transit) and the network continuing to suffer an unusually high number of cable breaks. Sales and customer interest in Pacnet's US$40m 3MW tier III data centre in HK continue to be strong and the Company is now exploring further expansion opportunities in other markets. The Company is looking to exit its low margin Voice Data business, and possibly its product offering to retail customers, which should have a positive impact on EBITDA through Cost of Access and SG&A savings.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS continued

Multi Commodity Exchange of India Limited

Company: MCX

Industry: Banking and Finance

Country: India

Website: www.mcxindia.com

Company Status: Private

Deal Type: Private Equity

Investment Risk:
Underlying Equity

Business Description

- MCX is India's leading commodity exchange with over 80% market share
- Globally, MCX is the seventh largest commodities futures exchange in terms of volume. In terms of future contracts traded, it ranks first in silver, second in gold, third in crude oil
- It has 53 commodities trading across segments including bullion, base metals, energy and agricultural commodities. It has recently launched trading in electricity

Investment Rationale – Why Did Ashmore Invest?

- MCX is India's leading commodity exchange with a first mover advantage
- The Company is expected to benefit from the rapid growth in the commodity trading business on the back of India's economic growth
- Structural changes in business and better infrastructure will enhance value. India's proportion of commodity derivatives to physical contracts is at 3x compared to 30-40x for global benchmarks
- Ashmore acquired its stake at a discount to their entry price as part of their strategy to sell non-core assets

Value Creation – What Has Ashmore Done?

- Promoted by Financial Technologies India Limited, MCX enjoys the confidence of blue chip investors in the Indian and international financial sectors including State Bank of India and its associates (SBI), National Bank for Agriculture and Rural Development (NABARD), National Stock Exchange of India Ltd (NSE), Bank of India (BOI), Bank of Baroda (BOB), Union Bank of India, Corporation Bank, Canara Bank, HDFC Bank, Fidelity International, Merrill Lynch, Euronext N.V. and others

Recent Events

- MCX became the 3rd largest commodity futures exchange globally in terms of contracts traded in CY11. MCX has reported strong growth and performance in FY12, revenue increased by 41%, transaction revenue grew by 45%, net profit growth was 71% and EBITDA margins expanded to 70% (60% in FY11). Mr Shreekant Javalgekar took charge as the MD & CEO on the completion of the tenure of Mr Lamon Rutten, who will continue on the board of MCX as a Non-Executive Director. Prior to his appointment, Mr Javalgekar was the Director of Finance & Investor Relations at Financial Technologies, the promoter and largest shareholder of MCX
- In March 2012, MCX became the first Indian bourse to be listed on the Indian stock exchanges
- The IPO was done through a book building process that was oversubscribed 54 times, generating bids worth US$7.2bn against an offer size of US$132m on the back of strong investor demand with a listing at a 34% premium to the issue price. At the time of writing, the MCX market capitalisation has reduced to US$1.05bn.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS continued

Jasper Investments

Company: Jasper Investments

Industry: Oilfield Services

Country: Singapore

Website:
www.jasperinvestments.com

Company Status: Public

Deal Type: Private Equity

Investment Risk:
Underlying Equity & Debt

Business Description

- Jasper Investments Limited ("Jasper") is a holding company listed on the SGX since 1993 which principally invests in the offshore oil and gas drilling and services sector
- Jasper's principal subsidiary, Jasper Offshore, owns and operates oil rigs for deep sea drilling which are contracted out to oil and gas exploration and production companies
- The Company also has two jack-ups under construction at Keppel Fels in Singapore. These will be contracted or sold

Investment Rationale – Why Did Ashmore Invest?

- Ashmore acquired its majority interest in Jasper as a Singapore listed holding vehicle
- Ashmore first had the opportunity to acquire Neptune, the oilfield services genesis of Jasper, when the previous management/promoter team got into financial difficulties
- A conversion programme was expected to be a cheaper and more efficient way to get access to increasing E&P capex spending

Value Creation – What Has Ashmore Done?

- Ashmore staff have worked with the Company to extend the tenor of its debt allowing management to focus on near term operations
- Found new senior management with extensive drilling and company development experience
- Strong focus on board/shareholder supervision of management with a focus on i) operating status of the Explorer and ii) marketing of the Explorer drillship and the jack-ups
- Worked with management to review all M&A and asset sales opportunities

Recent Events

- The Explorer is coming to the end of its dry docking programme in Spain and is now under an active marketing programme with a number of third parties.
- The Jack-up construction continues to progress and we are reviewing a number of contracting and/or sale opportunities for these assets.
- The Finder asset, under renovation in China to become an accommodation barge, continues to be worked on and is on time.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS continued

Bangkok Land/Impact

Company: BLAND/IMPACT

Industry: Real Estate/MICE

Country: Thailand

Website:
www.bangkokland.co.th

Company Status:
SET listed/Private

Deal Type: Distressed

Investment Risk:
Underlying Equity

Business Description

- Bangkok Land, ("BLAND"), is the developer of Muang Thong Thani, a satellite residential area of metropolitan Bangkok. It also owns, along with Ashmore Funds, IMPACT, Thailand's largest MICE space. In addition, the Company owns a very large land bank near the main airport
- The Company was founded and run by a Chinese-Thai entrepreneur with interests in property and other businesses

Investment Rationale – Why Did Ashmore Invest?

- The Company was badly hit by the Asian crisis and needed help with its debt restructuring. In addition, the debt restructuring had limited the Company's ability for near-term development. This limited its interest to listed equity investors allowing the stock to trade below its NAV
- The IMPACT convention centre is Thailand's largest MICE asset. Debt issues and a lack of investor interest provided an acquisition opportunity at less than NAV

Value Creation – What Has Ashmore Done?

- Acquired/bought out minority positions in the Company's debt allowing a restructuring of the debt to take place
- Working with management to review new capex requirements and business opportunities
- Increased political stability in Thailand should have a clear effect on IMPACT's profitability as the number of and attendance at events increases.

Recent Events

- Management and shareholders are currently reviewing a number of investment opportunities – upgrades in the existing assets and potentially a second hotel at the site. These are still under review and we are not expecting an investment decision in the immediate future.

Investment Manager's Report continued

DETAILS ON TOP 10 UNDERLYING HOLDINGS continued

ECI

Company: ECI

Industry: Telecoms Hardware

Country: Israel

Website: www.ecitele.com

Company Status: Private

Deal Type: Public to Private

Investment Risk: Underlying Equity & Debt

Business Description

- ECI designs Telecoms hardware and sells to major telcos worldwide, although historically around two thirds of sales are to Emerging Markets

Investment Rationale – Why Did Ashmore Invest?

- Manufacturing could potentially be outsourced, with a projected saving of US$16m
- US$124m excess real estate, investments and working capital were identified
- ECI traded on NASDAQ at 10x EBITDA, but 5.4x proforma EBITDA
- Ability to secure recurring revenues from Telcos in Emerging and Developed Markets with capex spending on broadband access, transport and Backhaul solutions, complemented by providing turnkey projects and service-based solutions

Value Creation – What Has Ashmore Done?

- Manufacturing outsourced to Flextronics
- 38% of high cost Israeli R&D headcount has been deployed to low cost geographies
- R&D has been used to expand the product range, and the addressable market has quadrupled as a result. US$500m has been spent on R&D since acquisition
- ECI has won 50% of a major 5 year BT Open Reach contract, initially this required US$50m in incremental R&D, plus an attendant increase in working capital

Recent Events

- The market for telecoms equipment manufacturers continued its downward trend in the last six months with most of ECI's competitors, largely US and Chinese, reporting losses / profit warnings. As a response to this, we mobilised a deep restructuring of ECI's operations in January 2012 comprising:
  1) changing the senior team starting with the appointment of a new CEO with deep experience of restructuring, the industry and Israel
  2) re-focussing the business on higher profitability products (Apollo, transport, optics rather than Access)
  3) deep cuts to R&D investments and overhead structure.

We are two thirds of our way through implementing this plan having appointed a new CEO, cut $50m in costs and are in final stages of concluding a product profitability review. We believe we should be able to conclude most major restructuring activities by end Sept 2012, post which we expect to start generating profitable margins in the business, albeit with lower revenues. The recent mark down in Enterprise Value reflects some of our restructuring actions (e.g. cutting unprofitable revenues), in addition to pressures on industry comp multiples. In our view this decrease is temporary and will reverse once impact of our actions begin to translate into the P&L during the first half 2013. Overall, we continue to believe that the fundamentals of this business remain strong – long standing relationships with global tier 1 telco client list, a differentiated product set (led by our investment in Apollo) and an aggressive, agile and competitive global work force.

Ashmore Investment Management Limited
Investment Manager

30 August 2012

Schedule of Investments as at 30 June 2012

	Valuation in US$	% of NAV
Ashmore Global Special Situations Fund 4 LP	**167,959,879**	**34.36**
Ashmore Asian Recovery Fund	**110,583,077**	**22.62**
Ashmore Global Special Situations Fund 5 LP	**53,029,716**	**10.85**
Renovavel Investments BV New PIK/PPN	**34,959,343**	**7.15**
AEI Inc – Equity	**25,377,206**	**5.19**
Ashmore SICAV EM Equity Select Fund	**22,110,109**	**4.52**
Ashmore Global Special Situations Fund 3 LP	**18,883,208**	**3.86**
Ashmore Asian Special Opportunities Fund Limited	**13,481,436**	**2.76**
Aginyx Ordinary Shares	**12,186,768**	**2.49**
AA Development Capital India Fund LP	**9,212,434**	**1.88**
Everbright Ashmore China Real Estate Fund LP	**7,954,556**	**1.63**
Ashmore Greater China Equity Fund Limited	**5,005,034**	**1.02**
Ashmore SICAV Emerging Markets Sovereign Debt Fund	**3,979,326**	**0.81**
Ashmore Private Equity Turkey Fund LP	**3,474,655**	**0.71**
VTBC Ashmore Real Estate Partners 1 LP	**3,417,898**	**0.70**
Ashmore Global Special Situations Fund 2 Limited	**2,414,049**	**0.50**
Total investments at fair value	**494,028,694**	**101.05**
Net other current liabilities	**(5,136,608)**	**(1.05)**
Total net assets	**488,892,086**	**100.00**

	Valuation in US$	% of NAV
Special Situations*	**418,442,304**	**85.59**
Equity	**24,701,435**	**5.05**
Corporate Debt	**22,725,320**	**4.65**
Real Estate	**11,362,660**	**2.32**
External Debt	**9,386,545**	**1.92**
Cash and cash equivalents	**7,410,430**	**1.52**
	494,028,694	**101.05**

*As defined in the registration document of the Company (the "Prospectus").

Board Members

As at 30 June 2012 the Board consisted of five non-executive directors. The Directors are responsible for the determination of the investment policy of Ashmore Global Opportunities Limited (the "Company" or "AGOL") and have overall responsibility for the Company's activities.

Jonathan Agnew, Independent Chairman

(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 The Cayenne Trust plc and Senior Independent Director of Rightmove plc. Mr Agnew was formerly a managing director of Morgan Stanley and subsequently Chief Executive of Kleinwort Benson Group and has been Chairman of Limit plc, Gerrard Group plc, Henderson Geared Income & Growth Trust plc, Beazley plc, LMS Capital plc and Nationwide Building Society.

Graeme Dell, Non-Independent Director

(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, Independent Director

(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 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, and currently holds a number of directorships in the financial services sector.

Christopher Legge, Independent Director

(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.

Richard Hotchkis, Independent Director

(Guernsey resident) appointed 18 April 2011

Richard Hotchkis has 36 years of 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 both UK and overseas equities, including in 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.

Ashmore

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 2012; 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 30 August 2012

Jonathan Agnew	**Chris 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 2012, 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 of financial statements.

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

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA. 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 2012 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FSA.

Neale D. Jehan

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

Unaudited Condensed Statement of Financial Position

As at 30 June 2012

	Notes	30 June 2012 US$	31 December 2011 US$
Assets			
Current assets			
Cash and cash equivalents		**888,789**	5,142,245
Financial assets at fair value through profit or loss	3	**494,678,974**	515,006,150
Total assets		**495,567,763**	520,148,395
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve	6	**709,486,186**	709,686,456
Retained earnings	6	**(220,594,100)**	(196,866,875)
Total equity		**488,892,086**	512,819,581
Liabilities			
Current liabilities			
Other financial liabilities	4b	**3,457,976**	5,570,174
Financial liabilities at fair value through profit or loss	3	**3,217,701**	1,758,640
Total liabilities		**6,675,677**	7,328,814
Total equity and liabilities		**495,567,763**	520,148,395
Net asset values			
Net assets per $ share	7	**US$8.13**	US$8.61
Net assets per € share	7	**–**	€8.24
Net assets per £ share	7	**£7.98**	£8.48

The unaudited condensed interim financial statements on pages 23 to 35 were approved by the Board of Directors on 30 August 2012, and were signed on its behalf by:

Jonathan Agnew	**Chris Legge**
Chairman	Director

The notes on pages 27 to 35 form an integral part of these financial statements.

Unaudited Condensed Statement of Comprehensive Income

For the six months ended 30 June 2012

	Notes	Six months ended 30 June 2012 US$	Six months ended 30 June 2011 US$
Interest income		**398**	–
Dividend income		**1,496,649**	83,332,651
Net foreign currency gain		**134,192**	133,760
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss	3	**(25,481,215)**	(41,071,785)
Total net (loss)/income		**(23,849,976)**	42,394,626
Expenses			
Net investment management fee		**(1,360,203)**	(2,336,609)
Incentive fee		**2,164,679**	(7,197,622)
Directors' remuneration		**(122,478)**	(148,590)
Fund administration fee		**(101,348)**	(102,128)
Custodian fees		**(51,548)**	(57,008)
Interest charges		**–**	(443)
Other operating expenses		**(406,351)**	(980,873)
Total operating expenses		**122,751**	(10,823,273)
Operating (loss)/profit for the period		**(23,727,225)**	31,571,353
Other comprehensive income		**–**	–
Total comprehensive (loss)/income for the period		**(23,727,225)**	31,571,353
Earnings per share			
Basic and diluted (loss)/earnings per US$ share	8	**US$(0.40)**	US$0.35
Basic and diluted earnings per € share	8	**US$0.50***	US$1.52
Basic and diluted (loss)/earnings per £ share	8	**US$(0.68)**	US$0.78

*For the period ended 23 April 2012 as the Euro share class was cancelled on that date (see note 6 for details).

All items derive from continuing activities.

The notes on pages 27 to 35 form an integral part of these financial statements.

Ashmore

Unaudited Condensed Statement of Changes in Equity

For the six months ended 30 June 2012

	Special reserve* US$	Retained earnings US$	Total US$
As at 1 January 2012	**709,686,456**	**(196,866,875)**	**512,819,581**
Total comprehensive loss for the period	–	(23,727,225)	(23,727,225)
Dividend paid to shareholders	–	–	–
Repurchase of own shares	(200,270)	–	(200,270)
As at 30 June 2012	**709,486,186**	**(220,594,100)**	**488,892,086**
As at 1 January 2011	**717,638,160**	**(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	**714,996,991**	**(105,044,169)**	**609,952,822**

*This includes the reserve for own shares.

The notes on pages 27 to 35 form an integral part of these financial statements.

Unaudited Condensed Statement of Cash Flows

For the six months ended 30 June 2012

	Six months ended 30 June 2012 US$	Six months ended 30 June 2011 US$
Cash flows from operating activities		
Operating (loss)/profit for the period	**(23,727,225)**	31,571,353
Adjustments for:		
– Interest income	**(398)**	–
– Dividend income	**(1,496,649)**	(83,332,651)
Total	**(25,224,272)**	(51,761,298)
Net (decrease)/increase in other receivables and payables	**(2,112,198)**	1,919,181
Net decrease/(increase) in financial assets at fair value through profit and loss, excluding derivatives (see note below)	**20,978,406**	(20,941,407)
Net decrease in derivative financial instruments	**939,279**	207,605
Cash (used in)/generated from operations	**(5,418,785)**	(70,575,919)
Interest received	**398**	–
Dividend received	**1,365,201**	83,200,183
Net cash (used in)/from operating activities	**(4,053,186)**	12,624,264
Cash flows from financing activities		
Repurchase of own shares	**(200,270)**	(2,641,169)
Dividends paid	**–**	(12,190,872)
Net cash used in financing activities	**(200,270)**	(14,832,041)
Net (decrease) in cash and cash equivalents	**(4,253,456)**	(2,207,777)
Cash and cash equivalents at beginning of the period	**5,142,245**	5,517,678
Cash and cash equivalents at the end of the period	**888,789**	3,309,901

Note: Cash flows from purchase of these financial assets during the period amounted to US$35,442,760 (30 June 2011: US$311,797,529) and proceeds from sale of these financial assets during the period amounted to US$28,579,831 (30 June 2011: US$237,019,312).

The notes on pages 27 to 35 form an integral part of these financial statements.

Notes to the Unaudited Condensed Interim Financial Statements

1. BASIS OF PREPARATION

a) 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 2011. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements.

These unaudited condensed interim financial statements were authorised for issue by the Board of Directors on 30 August 2012.

b) Judgements and estimates

Preparing the condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements of the Company for the year ended 31 December 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 audited financial statements for the year ended 31 December 2011.

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

	30 June 2012 US$	31 December 2011 US$
Financial assets held for trading:		
– Derivative financial assets	**650,280**	130,498
Total financial assets held for trading	**650,280**	130,498
Designated at fair value through profit or loss at inception:		
– Equity investments	**459,069,351**	468,991,514
– Debt investments	**34,959,343**	45,884,138
Total designated at fair value through profit or loss at inception	**494,028,694**	514,875,652
Total financial assets at fair value through profit or loss	**494,678,974**	515,006,150

During the period ended 30 June 2012, the Company disposed of its investment in Ashmore SICAV Emerging Markets Local Currency Corporate Debt Fund and acquired shares of Ashmore SICAV EM Equity Select Fund and Ashmore SICAV Emerging Markets Sovereign Debt Fund. There were no other significant changes to the Company's direct equity and debt investments other than the valuation movements.

Notes to the Unaudited Condensed Interim Financial Statements

continued

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

As at 30 June 2012, derivative financial assets comprised of forward foreign currency contracts as follows:

Currency Bought	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Maturity Date**	**Unrealised gain**
USD	11,080,722	BRL	21,188,556	02/08/2012	650,280
Derivative financial assets					**650,280**

As at 31 December 2011, derivative financial assets comprised of forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised gain
GBP	3,100	USD	4,814	10/01/2012	3
GBP	14,145	USD	21,904	03/01/2012	79
USD	1,900,223	EUR	1,461,794	23/01/2012	2,350
USD	1,900,676	EUR	1,461,794	23/01/2012	2,803
USD	21,261,128	BRL	40,179,280	03/04/2012	125,263
Derivative financial assets					130,498

	30 June 2012 US$	31 December 2011 US$
Financial liabilities held for trading:		
– Derivative financial liabilities	**(3,217,701)**	(1,758,640)
Total financial liabilities held for trading	**(3,217,701)**	(1,758,640)
Total financial liabilities at fair value through profit or loss	**(3,217,701)**	(1,758,640)

As at 30 June 2012, derivative financial liabilities comprised forward foreign currency contracts as follows:

Currency Bought	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Maturity Date**	**Unrealised loss**
GBP	203,699,429	USD	322,476,566	20/07/2012	(2,996,467)
USD	1,838,206	EUR	1,461,794	16/07/2012	(17,074)
USD	1,838,286	EUR	1,461,794	16/07/2012	(16,992)
USD	8,292,617	GBP	5,292,000	20/07/2012	(7,302)
USD	22,875,464	GBP	14,700,000	20/07/2012	(179,866)
Derivative financial liabilities					**(3,217,701)**

As at 31 December 2011, derivative financial liabilities comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised loss
GBP	201,164,428	USD	313,525,423	20/01/2012	(945,417)
EUR	28,499,862	USD	37,619,248	20/01/2012	(618,090)
BRL	40,179,280	USD	21,636,661	04/01/2012	(101,059)
USD	21,441,528	BRL	40,179,280	04/01/2012	(94,074)
Derivative financial liabilities					(1,758,640)

Notes to the Unaudited Condensed Interim Financial Statements
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3. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS continued

	30 June 2012 US$	30 June 2011 US$
Other net changes in fair value through profit or loss:		
– Realised	**775,379**	2,769,026
– Change in unrealised	**(26,256,594)**	(43,840,811)
Total (losses)	**(25,481,215)**	(41,071,785)
Other net changes in fair value on assets held for trading	**2,228,672**	12,765,025
Other net changes in fair value on assets designated at fair value through profit or loss	**(27,709,887)**	(53,836,810)
Total net (losses)	**(25,481,215)**	(41,071,785)

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 comprise the following:

	30 June 2012 US$	31 December 2011 US$
Management fee payable (net)	**212,017**	184,995
Incentive fee payable	**2,876,910**	5,041,589
Other accruals	**369,049**	343,590
	3,457,976	5,570,174

Net management fee payable includes a rebate of US$607,951 (31 December 2011: US$678,415) due from the Investment Manager in accordance with the Investment Management Agreement.

5. FINANCIAL INSTRUMENTS

a) Financial risk management
The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended 31 December 2011.

b) Fair value hierarchy
During the six-month period ended 30 June 2012, there were no transfers between level 1 and level 2 fair value measurements. One asset, Aginyx Ordinary Shares, was transferred out of level 3 into level 2 fair value measurements, as its fair value as at the statement of financial position date was obtained using valuation techniques based on observable market inputs.

Notes to the Unaudited Condensed Interim Financial Statements

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6. CAPITAL RESERVES

The following monthly share conversions took place during the period ended 30 June 2012:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
€shares	£ shares	**258,770**	**209,301**
€shares	US$ shares	**25,566**	**32,537**
£ shares	US$ shares	**25,667**	**39,371**
US$ shares	£ shares	**184,186**	**119,698**

As the Euro share class of the Company no longer met the public hands requirement (minimum 25 per cent of shares must be held by the public), in February 2012 the Directors of the Company resolved, in accordance with the Articles, to convert all the Euro class shares in issue into US Dollar class shares and any Euro class shares which were held in treasury into US Dollar class shares. The share conversion ratio was determined in accordance with the Articles, at the rate prevailing on the date when the public hands requirement ceased to be met, i.e. at 1.37487970 US Dollar shares for each Euro share. The following forced conversion took place on 23 April 2012:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
€shares	US$ shares	**3,086,606**	**4,243,712**
€treasury shares	US$ treasury shares	**309,460**	**425,470**

The forced conversion ratio, being calculated using a historic rate as required by the Articles, created a gain amounting to approximately US$3.6 million for the shareholders of the Euro class shares, offset by a loss of the same amount for the remaining shareholders, which was allocated to the US$ and £ share classes on a pro rata basis.

Following an average daily net asset value price discount of greater than 10% over a rolling 365 day period to 16 February 2012, an Extraordinary General Meeting of shareholders was held on 7 June 2012 to consider a resolution for the voluntary wind-up of the Company. The majority of the votes cast were against the winding up of the Company.

In addition to the obligation to consider a voluntary wind-up of the Company, existing discount control measures include the ability to make share repurchases. In 2009, the Board adopted a policy to consider distributing up to 50% of the growth in NAV to shareholders of the Company, by way of share buybacks and/or dividends. This policy remains in place. However, in 2012, even though there was no growth in NAV over 2011, the Board recognised that the widened discount of the share prices to their NAVs represented an opportunity to increase the NAV per share by way of an additional share buyback programme. Accordingly, the Board has committed up to USD 20 million to buy back shares in the market.

Notes to the Unaudited Condensed Interim Financial Statements

continued

6. CAPITAL RESERVES continued

The following share repurchases were made between 7 June 2012 and 30 June 2012:

	Number of Shares repurchased	**Consideration in US$**
US$ share class	**5,000**	**25,281**
£ share class	**21,200**	**174,989**
		200,270

	Number of Shares held in treasury as at 30 June 2012	Number of Shares held in treasury as at 31 December 2011
US$ share class	**2,039,220***	1,608,750
€ share class	**–**	309,460
£ share class	**747,661**	726,461
	2,786,881	2,644,671

* Including conversion of 309,460 € shares into 425,470 US$ shares on 23 April 2012.

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 2012	**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	**195,254,462**	**24,022,790**	**8.13**	**8.13**
£ Share	**293,637,624**	**23,466,140**	**12.51**	**7.98**
	488,892,086			

As at 31 December 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	171,285,720	19,896,356	8.61	8.61
€ Share	36,060,821	3,370,942	10.70	8.24
£ Share	305,473,040	23,184,008	13.18	8.48
	512,819,581			

Notes to the Unaudited Condensed Interim Financial Statements

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8. EARNINGS PER SHARE (EPS)

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

(Loss)/earnings attributable to each share class for the period ended 30 June 2012:

	US$ Share	**€ Share***	**£ Share**
(Loss)/gain per share class (US$)	**(8,765,815)**	**835,947**	**(15,797,357)**
Weighted average number of shares	**21,899,222**	**1,671,712**	**23,385,922**
EPS per share class	**(0.40)**	**0.50**	**(0.68)**
Issued shares at the beginning of period	**19,896,356**	**3,370,942**	**23,184,008**
Effect on the weighted average number of shares:			
Conversion of shares	**2,003,316**	**(1,699,230)**	**203,402**
Repurchase of own shares	**(450)**	**–**	**(1,613)**
Weighted average number of shares	**21,899,222**	**1,671,712**	**23,385,797**

*For the period ended 23 April 2012.

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

	US$ Share	€Share	£ Share
Gain 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 period	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

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

Notes to the Unaudited Condensed Interim Financial Statements

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9. SEGMENT REPORTING

Although the Company has multiple classes of shares and invests in various investment themes, it is organised and operates as one business and one geographical segment. 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. Most of the Company's income is from investment companies incorporated in Guernsey. Additionally, the Company's performance is evaluated on an overall basis.

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.

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 amended on 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 2012, 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)	**(1,360,203)**	**(212,017)**
Ashmore Investment Management Limited	Incentive fees	**2,164,679**	**(2,876,910)**
Ashmore Investment Management Limited	Promotional fees	**(79,869)**	**(158,968)**
Board of Directors	Directors' fees	**(122,478)**	**(27,000)**

		Investment activity US$
Related Funds	Purchases	**(28,742,760)**
Related Funds	Sales	**28,579,831**
Related Funds	Dividends	**1,271,076**

Notes to the Unaudited Condensed Interim Financial Statements
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11. RELATED PARTY TRANSACTIONS continued

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

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

Directors' remuneration for the period ended 30 June 2012 was as follows:

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

As at 30 June 2012, three Directors: Nigel de la Rue, Christopher Legge and Richard Hotchkis had a beneficial interest in 4,000, 2,500 and 1,500 Sterling shares respectively and Jonathan Agnew held 15,000 US$ shares.

Purchases and Sales of the Ashmore SICAV 2 Global Liquidity Fund are solely related to the 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. COMMITMENTS

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. AGOL received a second distribution from GSSF 5 for the amount of US$7,344,772 with no option of rolling over the capital. As per GSSF 5’s Limited Partnership Agreement, 25% of the amounts distributed are subject to recall by GSSF 5 for up to 2 years after the distribution dates. No distributions from GSSF 5 were received during the period ended 30 June 2012.

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 2012 the outstanding commitment was US$2,826,416.

During the year ended 31 December 2011, the Company increased the commitment to VTBC Ashmore Real Estate Partners 1 LP to a total of €11.4 million. As at 30 June 2012 the outstanding commitment was €7,833,696.

During the year ended 31 December 2011, the Company entered into subscription agreements with AA Development Capital India Fund LP to a total commitment of US$4,327,064. As at 30 June 2012 the outstanding commitment was US$5,554,090 of the total increased commitment of US$15,413,647.

13. SUBSEQUENT EVENTS

Share conversion

The following conversions occurred subsequent to the June 2012 valuation with effect in July 2012:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
£ shares	US$ shares	**1,584**	**2,439**
US$ shares	£ shares	**82,638**	**53,678**

Share repurchases

On 7 June 2012, the Company announced its intention to take advantage of the opportunity of the price at which the Company’s shares were trading relative to their NAV and has committed up to USD 20 million to buy back the Company’s shares in the market. From 1 July 2012 to 9 August 2012, the Company repurchased 162,382 US$ shares and 164,307 £ shares at a total cost of approximately US$2.2 million. The Company intends to continue repurchasing shares in the market at up to a 10% discount to net asset value to utilise the remaining US$17.5 million of its commitment.

Corporate Information

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

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Shareholders can be found at: www.agol.com

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