Ashmore Global Opportunities Limited

Interim Report and Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2014

Contents

Ashmore Global Opportunities Limited
Financial Highlights

	30 June 2014	31 December 2013
Total Net Assets	US$234,796,177	US$278,192,239
Net Asset Value per Share		
US$ Shares	US$5.92	US$6.26
£ Shares	£5.88	£6.19
Closing-Trade Share Price		
US$ Shares	US$4.61	US$4.72
£ Shares	£4.45	£4.40
Discount to Net Asset Value		
US$ Shares	(22.13)%	(24.60)%
£ Shares	(24.32)%	(28.92)%

Ashmore Global Opportunities Limited
Chairman's Statement

The Company's Net Asset Values (NAVs) per share have fallen from US$6.26 and £6.19 at the end of 2013 to US$5.92 and £5.88 as at 30 June 2014.

The US Dollar and Sterling share prices stood at US$4.61 and £4.45 respectively as at 30 June 2014, a decrease of 2.3% and an increase of 1.1% respectively against 31 December 2013 levels. As at 30 June 2014, the NAV of the Company was US$ 234.80 million and its market capitalization was US$ 178.95 million reflecting an average discount of 23.78% between the NAVs and the share prices. These discounts reduced somewhat over the period.

Performance of the Company on a look through basis
The main contributors to this negative performance were Alphaland, Media.Net (Skenzo), and Odebrecht Agroindustrial. The valuation of Alphaland was prudently marked down by 27% in March 2014 based on a threat that the position held by the Company (and other Ashmore Funds) could be diluted, weighted by the probability of that event occurring. Since March 2014, Alphaland's shareholders have reached an agreement to divide its assets between them, which may in future lead to a positive re-evaluation of the Company's underlying position. The Company's stake in Media.Net was marked down by 39% due to deteriorating operating performance and limited diversification of revenues which depressed the multiple at which its earnings are valued. The value of equity in Odebrecht Agroindustrial was marked down to zero by the independent valuation agent given that its net debt currently exceeds its enterprise value.

Positive contributions came from EMTEK, Al Noor Medical and MCX, whose share prices performed well due to strong operating performance and improving equity market sentiment. In addition, the valuations of Pacnet and Indostar were also marked up due to strong operating performance.

In terms of cash raised during the period, Belde was sold during the reporting period for consideration that broadly covered the legal costs incurred by the underlying funds on this investment since its purchase in 2006. The Company also received an earn-out from APET's sale of Arzum and additional income came from dividends and from realised gains on currency hedging. Your Board has decided to make another distribution to Shareholders with reference to the 30 June NAV, and the Company will continue to distribute excess cash, when available, to Shareholders at the end of each calendar quarter.

The Board continues to receive updates from the Investment Manager on the progress made towards investment exits. A number of exit discussions are in advanced stages and are expected to be completed in the next few months. The Board is confident that the target of 50% of the NAV as at 21 December 2012 being available for distribution by 31 December 2014, remains achievable. This of course remains subject to market conditions being conducive to the sale of the Company's holdings by the Investment Manager.

Richard Hotchkis
27 August 2014

Ashmore Global Opportunities Limited
Investment Manager's Report

Performance

As at 30 June 2014, the Net Asset Values (“NAVs”) per share of the US dollar and Sterling classes stood at US$5.92 and £5.88, representing returns of -5.43% and -5.01% over the six months to 30 June 2014 and annualised returns of-7.16% and -7.28% since inception for the US dollar and Sterling classes respectively.

Portfolio

During the reporting period, the Company announced that a distribution payment of US$36,900,000 was made in January 2014. The Board has announced that a further distribution of US$7,250,000 will be paid on 8 August 2014.

A number of the investee companies experienced a difficult trading period which led to some significant write downs. In contrast, better operating performance and improved market sentiment in the second quarter caused share prices of several listed companies to rise during the reporting period..

One of the largest detractors from performance over the period was Odebrecht Agroindustrial, the Brazilian ethanol producer. Odebrecht has been hampered over the past two years by poor harvests and politically motivated price controls which have hurt the company’s trading. The sector outlook continues to be very negative, such that over 60 mills have closed since 2008 and over 65% of all ethanol producers are loss making. Petrobras, the state owned oil company, has also suffered significant losses by “subsidising” gasoline imports. We believe that this situation is unlikely to change until the Brazilian elections come around, which are scheduled to take place in October 2014. The pressure on Odebrecht continues to build with the company facing a constant need to be rescued by its group of controlling shareholders, and plans are now being formulated to restructure the business and its debt. As a consequence, the equity valuation of Odebrecht was marked down to zero by the independent valuation agent, given that its net debt currently exceeds its enterprise value.

The valuation of Alphaland, the Philippines real estate development company, was prudently marked down by 27% in March 2014. This was based on a threat that the positions held by the underlying funds owned by the Company could be diluted, weighted by the probability of that event occurring. Since then, Alphaland’s shareholders have reached an agreement to split the assets between them, which may in future lead to a positive re-valuation of the Company’s position.

The Company’s stake in Media.net, an Indian IT and media company, was marked down by 39% over the period due to deteriorating operating performance and limited diversification of revenues, which depressed the multiple at which its earnings are valued.

One of the better performing companies in the portfolio was EMTEK; the Jakarta Stock Exchange listed media company, whose publically listed share price increased by 6.3% over the period. The merger of SCTV and IDKM is now complete and their combination has allowed EMTEK’s management to consolidate its position as the market’s preferred advertising platform given its potential audience size. EMTEK is also keen to diversify its business and as such acquired a 30% stake in 'Plan B', an outdoor advertising company in Thailand. The company continues to perform strongly with the development of Nexmedia, EMTEK’s pay TV service, while 2013 EBITDA was 35% higher than the performance achieved in 2012.

MCX, the multi-commodity exchange in India, also contributed positively to performance. At the macro level, Indian equities performed strongly in the run up to the April 2014 election in the anticipation that Narendra Modi's BJ Party would win. Stocks were buoyed further once it was confirmed that Modi had indeed won an outright majority, but the real catalyst behind MCX's performance, particularly in the second quarter, was the partial exit by Financial Technologies India (which was a sponsor of MCX) as ordered by the Indian regulators. Operationally, the company has seen margins fall along with a fall in average daily turnover following the implementation of the Commodities Transaction Tax in mid 2013 (which increased the cost of trading three-fold).

Portfolio (continued)

Al Noor, the UAE hospitals business, continues to perform well. Revenues in 2013 increased 12% while Q1 2014 revenues accelerated by 24.7% year on year. The company acquired clinics and medical centres in Dubai, Abu Dhabi and Oman, while new medical centres have been commissioned in Bateen and Baniya, as well as an ICAD (Industrial City of Abu Dhabi) for industrial workers.

AEI is now focused on its two remaining Greenfield projects in Peru (Fenix) and Guatemala (Jaguar), having sold the wind farm in Chile. Fenix was fully commissioned in April 2014, but subsequent damage to one of the turbines led to a delay in achieving full capacity. The contractor at Jaguar has now been replaced due to poor performance and construction activities under the new team have been fully re-mobilised. AEI continues to sell its non-core assets.

Pacnet recently launched its new 'Pacnet Enabled Network' (PEN) infrastructure which allows customers to "cloudify" their network requirements. In addition, Tier 3 data centres were opened in Singapore and Chongqing bringing the total number of racks in Pacnet's core data centres to 6000. Pacnet now has 7 data centres and plans to own 9 by the end of 2014.

Outlook

Whilst there were limited realisations in the first half of 2014, the Manager is at an advanced stage in realising GEMS/Utileco which is expected to complete later this year, and exit discussions are underway for a number of the Company’s underlying investments.

Details on Top 10 Underlying Holdings (on a look through basis)

The table below shows the top 10 underlying investments. The main change to the table since the annual report stems from the decrease in value of Media.Net during Q2 which has resulted in the inclusion of Largo Resources. There have also been some changes in size/ranking by NAV.

Investment Name	Holding	Country	Business Description
EMTEK	15.93%	Indonesia	Listed Indonesian telecoms, information technology and multimedia company.
AEI	11.29%	Cayman Islands	Owns, operates and develops interests in multiple power generation assets in Latin America.
Pacnet	9.37%	Singapore	Asia's leading independent telecoms infrastructure and service provider.
Alphaland	8.38%	Philippines	Real estate development company focussing on underdeveloped sites.
GEMS/Utileco	8.01%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform.
Al Noor Medical	7.50%	UAE	Provider of integrated healthcare services.
Jasper Investments	5.93%	Singapore	Invests in the offshore oil and gas drilling and services sector.
MCX	5.13%	India	India's leading commodity exchange with over 80% market share.
Indostar	3.56%	India	Non-bank finance company (NBFC) focusing on wholesale lending in India.
Largo Resources	3.24%	Brazil	Brazilian provider of mining services.

Good performance by EMTEK has resulted in Indonesia replacing Singapore at the top of the country allocations with India remaining as a core allocation in third place. By industry, the largest weighting has reverted back to Media, as it was at the interim period end last year. The tables below show the top ten country and industry allocations at the end of June 2014:

Country	(% of NAV)
Indonesia	15.93%
Singapore	15.30%
India	14.17%
Cayman Islands	11.29%
Philippines	9.63%
Saudi Arabia	8.01%
United Arab Emirates	7.57%
China	4.10%
Brazil	3.24%
Russia	2.31%

Industry	(% of NAV)
Media	15.93%
Electric Integration and Generation	12.80%
Real Estate	11.70%
Diversified Financial Services	10.12%
Telecommunications	9.37%
Environmental Control	8.01%
Healthcare Services	7.50%
Oil and Gas Services	5.93%
Mining	3.24%
Advertising	2.13%

Details on Top 10 Underlying Holdings (on a look through basis) (continued)

Elang Mahkota Teknologi EMTEK

Company: PT Elang Mahkota Teknologi
Industry: Media
Country: Indonesia
Website: www.emtek.co.id
Company Status: Public
Deal Type: Private Equity
Investment Risk: Equity

Operational update

- The company continues to perform strongly, with 2013 EBITDA 35% higher than in 2012
- Acquired 30% of "Plan B" (outdoor advertising in Thailand)
- The merger of SCMA and IDKM (becoming SCTV/Indosiar) was completed on 1 May 2013
- The SCP interest was sold to SCMA on 28 June 2013

2014 operational and strategic priorities

- Continued development of the Nexmedia Pay TV service
- Consolidation of EMTEK's position as the preferred advertising platform in Indonesia
- Leverage of in-house content to improve margins
- Exploitation of further synergies in SCMA/Indosiar infrastructure and management

Key risks

- Securing a block trade at the right price levels

Exit strategy and timing

- Block trade, subject to prevailing market conditions, which have improved since the outcome of the July elections

Details on Top 10 Underlying Holdings (on a look through basis) (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

Operational update

- Three operating and two greenfield projects remain within the business
- Arrayan, the wind project in Chile, was sold last quarter, with the remaining two greenfield projects (Jaguar and Fenix) targeted for sale in the next 12 months
- Greenfields:
    - Fenix part was commissioned in Q1 and is now generating cashflows. Full commissioning has been delayed to Q4 2014 due to a faulty transformer. Refinancing is currently being planned, which will be followed by exit planning
    - Jaguar’s EPC (engineering, procurement and construction) contractor (CMNC) has been replaced and construction activities are proceeding at full speed with a target commercial operation date (COD) of Q2 2015. Arbitration proceedings are ongoing with the previous EPC contractor
    - The Arrayan exit was completed during the second quarter of 2014
- HQ: Circa 60% of the remaining HQ staff will be cut in FY14 to reflect continued downsizing

Key risks

- Jaguar project completion on time and on budget
- CMNC arbitration
- Retention of key people to support the wind down

2014 operational and strategic priorities

- On time and on budget commissioning of the greenfield projects
- Disposal planning for all assets
- HQ cost reduction

Exit strategy and timing

- Private sale of the assets either individually or in clusters

Details on Top 10 Underlying Holdings (on a look through basis) (continued)

Pacnet

Company: Pacnet
Industry: Telecommunications
Country: Hong Kong and Singapore
Website: www.pacnet.com
Company Status: Private
Deal Type: Private Equity
Investment Risk: Debt

Operational update

- The exit from low margin products and the cost reduction initiative have resulted in a 32% year-on-year increase in EBITDA and a 763bps improvement in the EBITDA margin
- Capex investment has been made in the sub-sea network with over 70% of the network now transmitting data on 100g coherent technology
- Pacnet is pioneering Network as a Service (NaaS), the ability to provision managed network services using software defined networking technology, with the launch of Pacnet Enabled Networks (PEN), which allows customers to “cloudify” their network requirements
- New tier 3 data centres (DCs) were opened in Singapore and Chongqing bringing the total number of racks to 6000 in Pacnet’s core DCs. Pacnet now has 7 owned DCs

2014 operational and strategic initiatives

- Launch further versions of PEN for IP-VPN and wavelength managed network products, meaning products generating over 70% of revenues can be provisioned using the PEN platform
- Explore the sale of under-utilised dark fibre on premium sub-sea routes
- Open a new data centre in Tianjin, which will have capacity for up to 2000 racks. The company has also secured a lease to build a new greenfield DC in Shanghai. By the end of 2014, Pacnet plans to have 9 owned DCs

Key risks

- Price declines and churn on network services
- Slower fill rates in data centres

Exit strategy and timing

- Strategic sale (2014) or IPO (H1 2015)

Details on Top 10 Underlying Holdings (on a look through basis) (continued)

Alphaland

Company: Alphaland Corporation
Industry: Real Estate Development
Country: Philippines
Website: www.alphaland.com.ph
Company Status: Public
Deal Type: Private Equity
Investment Risk: Equity

Exit strategy and timing

- Agreement has been reached with Alphaland Corporation and its local Filipino shareholder group to split the assets. Bedfordbury Development Corporation (BDC), a Philippines company in which the Ashmore Funds are indirect shareholders, will acquire the main commercial asset, Alphaland Tower, and the two main landbanks (Alphaland Bay City and Boracay Gateway)
- Closing is subject to regulatory approvals which we expect in Q3 2014
- Ashmore staff are assisting BDC on closing the transaction and preparing the assets for active management

Details on Top 10 Underlying Holdings (on a look through basis) (continued)

GEMS / Utileco

Company: GEMS/Utileco
Industry: Waste Management
Country: Saudi Arabia
Website: www.gems-ksa.com
www.utileco.com
Company Status: Private
Deal Type: Private Equity
Investment Risk: Equity

Operational update

- 2013 revenues were US$72m and 2013 EBITDA doubled to US$25m vs. prior year, reflecting steady growth in waste management and the benefit of new business lines including industrial services, engineering services and oil trading
- H1 sales were US$52m, the EBITDA margin was 35%

2014 operational and strategic priorities

- GEMS has developed a prototype facility for the processing of highly toxic waste from Aramco, SABIC affiliates and others, which is currently sent to the USA for processing. Contracts to receive this high value waste have been signed and revenues are expected in Q2 2014. Full scale facilities are under construction in Dammam and Joffah

Key risks

- Construction delays

Exit strategy and timing

- One of two potential sale and purchase agreements (SPAs) for the sale of the company has been signed, subject to condition precedents (CPs), and the provision of reps and warranties

Details on Top 10 Underlying Holdings (on a look through basis) (continued)

Al Noor Medical Company

Company: Al Noor Medical Company
Industry: Healthcare
Country: United Arab Emirates
Website: www.alnoorhospital.com
Company Status: Private
Deal Type: Private Equity
Investment Risk: Equity

Operational update

- Listed in June 2013
- 2013 revenues of US$365m were up 12% on 2012. Q1 sales were US$112m (+24.7% vs. Q1 2012)
- The EBITDA margin was 22.7% and the US$83m EBITDA represented 17% growth compared with prior year
- Cash in hand was US$63m. The US$82m working capital facility remains available and unused
- Acquired Manchester Clinic, Dubai; Al Madar Medical Centre, Abu Dhabi and a further 3 medical centres in Abu Dhabi, Al Ain and Oman during 2013. In 2014 medical centres have been commissioned in Bateen and Baniya, as well as an ICAD, for industrial workers
- A further 32 physicians have been recruited, to bring the total to 502

2014 operational and strategic priorities

- Upgrade to Khalifa Street via the lease and fit-out of additional space
- Construction in Al Ain, which is now underway
- Complete the acquisition of the Gulf International Centre in Abu Dhabi
- Continued growth in UAE/Oman

Key risks

- Significant private shareholdings were recently unlocked and may be a drag on the market in Al Noor if sold inelegantly

Exit strategy and timing

- The Al Noor shares underlying the Company’s investment are now unlocked, but are subject to the customary closed-period restrictions and to the phased unwinding of the investment vehicle over the coming 12 months

Details on Top 10 Underlying Holdings (on a look through basis) (continued)

Jasper Investments

Company: Jasper Investments Limited
Industry: Oil Field Services
Country: Singapore
Website: www.jasperinvestments.com
Company Status: Public
Deal Type: Private Equity
Investment Risk: Equity

Operational update

- Jasper Explorer finished its drilling contract at the end of March and is currently moored off the African coast. Initial discussions are ongoing for further contract work, however there is a limited market for a ship with Explorer's specifications. The crew has been reduced to minimal levels
- Jasper Cosmopolitan, a 500 bed accommodation vessel conversion, was completed successfully on time and on budget
- HQ and all central costs were decreased further to minimal levels

2014 operational and strategic priorities

- Negotiate a drilling contract for Explorer despite very difficult market conditions
- Extend yard financing, and proceed to lease or sell Cosmopolitan
- Continue to focus on reducing costs without impacting operational risk

Key risks

- Failure to sell Explorer
- Failure to lease and/or sell Cosmopolitan
- Extension of yard financing for Cosmopolitan
- The business has limited cash and therefore time to secure the above

Exit strategy and timing

Sale of the two ships in a block or separately

Details on Top 10 Underlying Holdings (on a look through basis) (continued)

Multi Commodity Exchange of India Limited (MCX)

Company: Multi Commodity Exchange of India
Industry: Banking and Finance
Country: India
Website: www.mcxindia.com
Company Status: Public
Deal Type: Private Equity
Investment Risk: Equity

Operational update

- MCX has an 85% market share of the commodities market
- Average daily turnover and revenues both decreased after the implementation of the Commodities Transaction Tax (CTT) in mid 2013, which increased the cost of trading three-fold
- EBITDA margins were hit due to the fall in revenues and a slower cut to overheads
- The promoters of the company were implicated in a regulatory matter unconnected with the operations of MCX. Within MCX this resulted in the appointment of a new CEO and CFO
- The promoters have started the process of exiting their stakes in MCX to comply with the order of the Forward Markets Commission (FMC) (the Regulator)

2014 operational and strategic priorities

- Renegotiate the technology services contract, which will reduce costs and improve the profitability of the company
- Enhance product portfolio by adding new commodities
- Expand geographically and improve penetration though international strategic tie ups, investor awareness drives and by signing up new brokers

Key risks

- Increased regulatory oversight by the FMC
- Timing uncertainty with regard to the enactment of the Forward Contracts Regulations Act, which will bring in a new set of investors and allow MCX to start offering “options” as a product

Exit strategy and timing

- Sale in the public market
- Q3/Q4 2014

Details on Top 10 Underlying Holdings (on a look through basis) (continued)

Indostar

Company: Indostar Capital Finance
Industry: Banking and Financial Services
Country: India
Website: www.indostarcapital.com
Company Status: Private
Deal Type: Private Equity
Investment Risk: Equity

Operational update

- The management team is focussed on improving business performance amidst a challenging lending environment, with revenues during the last quarter tracking budget
- The Company completed an on-budget borrowing programme, where its leverage (D/E) increased from 0.92x in FY13 to 1.70x in June 2014
- Indostar is currently well placed from both an asset portfolio and a liquidity position

2014 operational and strategic priorities

- Continue to build the loan book with an increased focus on origination and higher fee income to increase the return on equity
- Increase leverage while also reducing the borrowing cost by diversifying sources and improving the debt rating
- Diversify income streams through the launch of an Asset Management business

Key risks

- Transacting a suitable merger to enable a full exit (including regulatory approval)
- Maintaining the quality and growth of the loan book

Exit strategy and timing

- M&A, strategic stake sale
- Q4 2014/2015

Details on Top 10 Underlying Holdings (on a look through basis) (continued)

Largo Resources

Company: Largo Resources
Industry: Metals and Mining
Country: Brazil
Website: www.largoresources.com
Company Status: Public
Deal Type: Private Equity
Investment Risk: Equity

Operational/corporate update

- This deal was a private placement in December 2013 for US$17m
- All equipment has now arrived on site. Kiln parts were delayed during manufacturing causing a significant delay to production (almost six months) versus expectations this time last year. Cost over-runs are currently circa 12%
- As of 22 July 2014 production is expected imminently

2014 operational and strategic priorities

- Establish production, and ramp up over the next 12 months
- Year 1 target is 5,500 tonnes (the design capacity is 9,400 tonnes of V_2O_5 concentrate, in the initial phase)

Key risks

- Commissioning delays may cause additional funding gaps
- Largo is in dispute with GTP concerning a contract which Largo entered into for the supply of tungsten from Currais Novos. Currais Novos remains shut due to production problems, not least due to a lack of water

Exit strategy and timing

- Re-listing on the main TSX exchange in 2014, and/or a strategic sale in 2015

Ashmore Investment Management Limited
Investment Manager
27 August 2014

Ashmore Global Opportunities Limited
Board Members

As at 30 June 2014, the Board consisted of four 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. As required by the AIC Code on Corporate Governance (the "Code"), the majority of the Board of Directors are independent of the Investment Manager. In preparing this Annual Report, the independence of each Director has been considered.

Richard Hotchkis, Independent Chairman, (Guernsey resident) appointed 18 April 2011
Richard Hotchkis has 38 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 Alternative Investment Strategies Limited and Advance Frontier Markets Fund Limited.

Steve Hicks, Non-Independent Director (connected to the Investment Manager), (UK resident) appointed 16 January 2014
Steve Hicks, who is a qualified UK lawyer, has held a number of legal and compliance roles over a period of more than 25 years. From June 2010 until January 2014 he was the Ashmore Group Head of Compliance. Prior thereto he was Director, Group Compliance at the London listed private equity company 3i Group plc.

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 at BH Macro Limited where he is Senior Independent Director and chairs the Audit Committee.

Graeme Dell, Non-Independent Director (employee of the Investment Manager), (UK resident) appointed 5 March 2008 and resigned 16 January 2014.

Ashmore Global Opportunities Limited
Disclosure of Directorships in Public Companies Listed on Recognised Stock Exchanges

The following summarises the Directors' directorships in other public companies:

Company Name	Exchange
Richard Hotchkis	
Alternative Investment Strategies Limited	London
Advance Frontier Markets Fund Limited	AIM and CISE
Steve Hicks	Nil
Nigel de la Rue	Nil
Christopher Legge	
Baring Vostok Investments PCC Limited	CISE
BH Macro Limited	London, Bermuda and Dubai
John Laing Environmental Assets Group Limited	London
Sherborne Investors (Guernsey) B Limited	London
Third Point Offshore Investors Limited	London
TwentyFour Select Monthly Income Fund Limited	London

Ashmore Global Opportunities Limited
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 2014; and

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

Signed on behalf of the Board of Directors on 27 August 2014

Richard Hotchkis	**Christopher Legge**
Chairman	Chairman of the Audit Committee

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 2014, 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 Conduct Authority ("the UK FCA"). 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 FCA. 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 the 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 2014 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FCA.

Neale D Jehan
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
20 New Street, St Peter Port, Guernsey, GY1 4AN
27 August 2014

Ashmore Global Opportunities Limited
Unaudited Schedule of Investments

As at 30 June 2014

	Valuation in US$	% of NAV
Ashmore Global Special Situations Fund 4 LP	91,423,446	38.94
Ashmore Asian Recovery Fund	47,766,647	20.34
Ashmore Global Special Situations Fund 5 LP	28,833,316	12.28
AEI Inc - Equity	15,778,617	6.72
Ashmore Global Special Situations Fund 3 LP	11,575,429	4.93
AA Development Capital India Fund LP	7,142,194	3.04
Aginyx Ordinary Shares	7,085,797	3.02
Everbright Ashmore China Real Estate Fund LP	5,489,359	2.34
VTBC Ashmore Real Estate Partners 1 LP	5,239,040	2.23
Ashmore Asian Special Opportunities Fund Limited	3,433,544	1.46
Ashmore Global Special Situations Fund 2 Limited	1,179,147	0.50
Ashmore Private Equity Turkey Fund 1 LP	64,639	0.03
Renovavel Investments BV New PIK/PPN	-	-
Total investments at fair value	**225,011,175**	**95.83**
Net other current assets	9,785,002	4.17
Total net assets	**234,796,177**	**100.00**

Ashmore Global Opportunities Limited
Unaudited Condensed Statement of Financial Position
As at 30 June 2014

	Note	30 June 2014 US$	31 December 2013 US$
Assets			
Cash and cash equivalents		10,232,899	41,013,703
Other financial assets	4a	25,424	9,895
Financial assets at fair value through profit or loss	3	227,522,726	241,385,286
Total assets		**237,781,049**	**282,408,884**
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve		543,768,937	579,014,573
Retained earnings		(308,972,760)	(300,822,334)
Total equity		**234,796,177**	**278,192,239**
Liabilities			
Current liabilities			
Other financial liabilities	4b	2,984,872	3,693,957
Financial liabilities at fair value through profit or loss	3	-	522,688
Total liabilities		**2,984,872**	**4,216,645**
Total equity and liabilities		**237,781,049**	**282,408,884**
Net asset values			
Net assets per $ share	7	US$5.92	US$6.26
Net assets per £ share	7	£5.88	£6.00

The unaudited condensed interim financial statements on pages 21 to 36 were approved by the Board of Directors on 27 August 2014, and were signed on its behalf by:

Richard Hotchkis
Chairman

Christopher Legge
Chairman of the Audit Committee

The notes form an integral part of these financial statements.

Ashmore Global Opportunities Limited
Unaudited Condensed Statement of Comprehensive Income
For the six months ended 30 June 2014

	Note	Six months ended 30 June 2014 US$	Six months ended 30 June 2013 US$
Interest income		65	4,489
Dividend income		1,227,097	462,236
Net foreign currency (loss)		(189,997)	(1,327,204)
Other net changes in the fair value of financial assets and liabilities at fair value through profit or loss	3	(6,925,485)	(28,508,285)
Total net (loss)		**(5,888,320)**	**(29,368,764)**
Expenses			
Net investment management fees		(1,900,316)	(4,950,999)
Incentive fees		138,519	3,304,814
Directors' remuneration		(113,583)	(125,260)
Fund administration fees		(21,102)	(40,272)
Custody fees		(10,551)	(24,604)
Other operating expenses		(355,073)	(831,670)
Total operating expenses		**(2,262,106)**	**(2,667,991)**
Operating (loss) for the period		**(8,150,426)**	**(32,036,755)**
Other comprehensive income		-	-
Total comprehensive (loss) for the period		**(8,150,426)**	**(32,036,755)**
Earnings per share			
Basic and diluted (loss) per US$ share	8	US$(0.34)	US$(0.24)
Basic and diluted (loss) per £ share	8	US$(0.22)	US$(1.23)

All items derive from continuing activities.

The notes form an integral part of these financial statements.

Ashmore Global Opportunities Limited
Unaudited Condensed Statement of Changes in Equity
For the six months ended 30 June 2014

	Note	Special reserve US$	Retained earnings US$	Total US$
As at 1 January 2014		**579,014,573**	**(300,822,334)**	**278,192,239**
Total comprehensive loss for the period		-	(8,150,426)	(8,150,426)
Capital distribution	6	(35,245,636)	-	(35,245,636)
As at 30 June 2014		**543,768,937**	**(308,972,760)**	**234,796,177**
As at 1 January 2013		**705,125,322**	**(225,091,053)**	**480,034,269**
Total comprehensive loss for the period		-	(32,036,755)	(32,036,755)
Capital distribution	6	(88,799,141)	-	(88,799,141)
As at 30 June 2013		**616,326,181**	**(257,127,808)**	**359,198,373**

The notes form an integral part of these financial statements.

Ashmore Global Opportunities Limited
Unaudited Condensed Statement of Cash Flows*
For the six months ended 30 June 2014

	Six months ended 30 June 2014 US$	Six months ended 30 June 2013 US$
Cash flows from operating activities		
Net bank interest received	65	4,489
Dividends received	1,227,097	462,236
Operating expenses paid	(2,986,720)	(8,029,478)
Net cash used in operating activities	**(1,759,558)**	**(7,562,753)**
Cash flows from investing activities		
Sale of investments	-	211,048,914
Purchase of investments	-	(101,112,589)
Net cash flows on derivative instruments and foreign exchange	6,224,390	(15,244,147)
Net cash inflow from investing activities	**6,224,390**	**94,692,178**
Cash flows from financing activities		
Capital distributions	(35,245,636)	(88,799,141)
Net cash used in financing activities	**(35,245,636)**	**(88,799,141)**
Net decrease in cash and cash equivalents	**(30,780,804)**	**(1,669,716)**
Reconciliation of net cash flow to movement in cash and bank balances		
Cash and cash equivalents at the beginning of the period	**41,013,703**	**28,141,250**
Decrease in cash and bank balances	(30,780,804)	(1,669,716)
Cash and cash equivalents at the end of the period	**10,232,899**	**26,471,534**

*The preparation of the cash flow statement has changed from the indirect method to the direct method with the approval of the Directors.

The notes form an integral part of these financial statements.

1. Basis of Preparation

a) Statement of Compliance
The unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting on a going concern basis, despite the managed wind-down of the Company which was approved by the Shareholders during the Extraordinary General Meeting of 13 March 2013. The Directors have examined significant areas of possible financial going concern risk and are satisfied that no material exposures exist. The Directors therefore consider that the Company has adequate resources to continue in operational existence for the foreseeable future and after due consideration believe it is appropriate to adopt the going concern basis in preparing the financial statements, despite the managed wind-down of the Company over the next few years.

These unaudited interim financial statements do not include all of the information required for the full annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2013. Selected explanatory notes are included to explain events and transactions that are significant to have 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 27 August 2014.

b) Judgements and Estimates
Preparing the condensed interim financial statements requires 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 2013.

2. Summary of Significant Accounting Policies

The unaudited condensed interim financial statements were prepared on the going concern basis, despite the managed wind-down of the Company which was approved by the Shareholders during the Extraordinary General Meeting of 13 March 2013. The Board has concluded that currently the managed wind-down of the Company has no significant impact on the valuation of the Company's investments.

Except for the changes below, the accounting policies applied in these unaudited condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2013.

i) Offsetting Financial Assets and Financial Liabilities (amendments to IAS 32)
The Company has adopted the amendments to IAS 32 on offsetting. These amendments clarify the offsetting criteria in IAS 32 by explaining when an entity currently has a legally enforceable right to set-off and when gross settlement is considered to be equivalent to net settlement.

The Company does not hold any financial assets or financial liabilities that are subject to Master Netting agreements or similar agreements and, as such, has not presented any financial assets or liabilities net on the Unaudited Condensed Statement of Financial Position. There were no financial assets or financial liabilities that are offset in the Unaudited Condensed Statement of Financial Position.

2. Summary of Significant Accounting Policies (continued)

ii) IFRS 12 Disclosure of Interests in Other Entities

As a result of the application of IFRS 12, Disclosure of Interests in Other Entities, the Company has made disclosures about its involvement with unconsolidated structured entities (see Note 11).

The Company has concluded that un-listed funds in which it invests, but does not consolidate, meet the definition of structured entities for the following reasons:

- the voting rights attached to the funds are not considered to be dominant rights as the holder is unable to control the funds. The rights relate only to influence over administrative tasks;
- each fund's activities are restricted by its prospectus; and
- the funds have narrowed and well-defined objectives to provide investment opportunities to investors.

iii) Investment Entities (Amendments to IFRS 10, IFRS 12, and IAS 27)

The Company has adopted Investment Entities *(Amendments to IFRS 10, IFRS 12, and IAS 27)*and the management concluded that the Company meets the definition of an investment entity. All investments of the Company in underlying funds are measured at fair value through profit and loss.

3. Financial Assets and Liabilities at Fair Value through Profit or Loss

	30 June 2014	31 December 2013
	US$	US$
Financial assets held for trading**:**		
- Derivative financial assets	2,511,551	4,072,451
Total financial assets held for trading	**2,511,551**	**4,072,451**
Designated at fair value through profit or loss at inception:		
- Equity investments	225,011,175	234,666,774
- Debt investments	-	2,646,061
Total designated at fair value through profit or loss at inception	**225,011,175**	**237,312,835**
Total financial assets at fair value through profit or loss	**227,522,726**	**241,385,286**

During the period ended 30 June 2014, no acquisitions or disposals of investments were made. There were no significant changes to the Company's direct equity holdings and debt investments other than the valuation movements.

As at 30 June 2014, derivative financial assets were comprised of forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised gain
GBP	93,281,103	US$	156,930,531	15/08/2014	2,511,551
Derivative financial assets					**2,511,551**

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

As at 31 December 2013, derivative financial assets were comprised of forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised gain
BRL	31,607,567	US$	13,210,000	04/02/2014	76,223
GBP	120,308,128	US$	196,194,284	17/01/2014	3,047,441
US$	15,988,451	BRL	35,778,956	04/02/2014	948,787
Derivative financial assets					**4,072,451**

	30 June 2014 US$	31 December 2013 US$
Financial liabilities held for trading**:**		
- Derivative financial liabilities	-	(522,688)
Total financial liabilities held for trading	**-**	**(522,688)**

As at 31 December 2013, derivative financial liabilities were comprised of forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised loss
US$	5,010,012	EUR	3,693,588	21/01/2014	(79,524)
US$	23,404,608	GBP	14,400,000	17/01/2014	(443,164)
Derivative financial liabilities					**(522,688)**

As at 30 June 2014, there were no derivative financial liabilities in the Company.

	30 June 2014 US$	31 December 2013 US$
Other net changes in fair value through profit or loss:		
- Realised	6,414,387	(16,964,482)
- Change in unrealised	(13,339,872)	(89,849,284)
Total (losses)	**(6,925,485)**	**(106,813,766)**
Other net changes in fair value on assets held for trading	5,376,175	(155,505)
Other net changes in fair value on assets designated at fair value through profit or loss	(12,301,660)	(106,658,261)
Total net (losses)	**(6,925,485)**	**(106,813,766)**

4. Other Financial Assets and Liabilities

a) Other financial assets relate to prepaid expenses and were comprised of the following:

	30 June 2014	31 December 2013
	US$	US$
Prepaid Directors' insurance	25,424	9,895
	25,424	**9,895**

b) Other financial liabilities

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

	30 June 2014	31 December 2013
	US$	US$
Management fee payable (net)	144,647	258,918
Incentive fee payable	1,779,391	2,600,241
Other accruals	1,060,834	834,798
	2,984,872	**3,693,957**

The net management fee payable includes a rebate of US$629,764 (31 December 2013: US$665,598) 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 2013.

b) Carrying amounts versus fair values
As at 30 June 2014 the carrying values of financial assets and liabilities approximate their fair values and are presented in the Unaudited Condensed Statement of Financial Position.

c) Financial instruments carried at fair value - fair value hierarchy
The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

5. Financial Instruments (continued)

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no transfers to or from level 3 during the period.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit and loss (by class) measured at fair value at 30 June 2014:

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit and loss				
Financial assets held for trading**:**				
- Derivative financial assets	-	2,511,551	-	2,511,551
Financial assets designated at fair value through profit or loss at inception:				
- Equity investments	7,085,797	-	217,925,378	225,011,175
- Debt investments	-	-	-	-
Total	**7,085,797**	**2,511,551**	**217,925,378**	**227,522,726**

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit and loss (by class) measured at fair value at 31 December 2013:

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit and loss				
Financial assets held for trading**:**				
- Derivative financial assets	-	4,072,451	-	4,072,451
Financial assets designated at fair value through profit or loss at inception:				
- Equity investments	5,371,650	-	229,295,124	234,666,774
- Debt investments	-	-	2,646,061	2,646,061
Total	**5,371,650**	**4,072,451**	**231,941,185**	**241,385,286**
Financial liabilities at fair value through profit and loss				
Financial liabilities held for trading**:**				
- Derivative financial liabilities	-	522,688	-	522,688
Total	**-**	**522,688**	**-**	**522,688**

Level 1 assets include listed Aginyx Ordinary Shares (MCX).
Level 2 assets include forward currency contracts that are calculated internally using observable data.
Level 3 assets include all unquoted funds, limited partnerships and unquoted investments. Investments in unquoted funds and limited partnerships are valued on the basis of the latest Net Asset Value after adjustment(s) resulting from the Board of Directors' evaluation of whether such Net Asset Value is representative of fair value under IFRS 13. Unquoted funds are classified as level 3 assets after consideration of their underlying investments, lock-up periods and liquidity.

5. Financial Instruments (continued)

The following table presents the movement in level 3 instruments for the period ended 30 June 2014 by class of financial instrument.

	Equity securities	Debt securities	Total
Opening balance 1 January 2014	229,295,124	2,646,061	231,941,185
Gains and losses recognised in profit and loss *	(11,369,746)	(2,646,061)	(14,015,807)
Closing balance 30 June 2014	**217,925,378**	**-**	**217,925,378**

* Gains and losses recognised in profit and loss include unrealised results of US$(12,301,660) on existing level 3 instruments as at 30 June 2014.

Total gains and losses included in the Unaudited Condensed Statement of Comprehensive Income are presented in 'Other net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss'.

As at 30 June 2014 the carrying values of other financial assets and liabilities approximate their fair values.

Valuation methodology of level 3 assets held directly by the Company and indirectly by the Company through its investments in the underlying Ashmore Funds

The Pricing Methodology and Valuation Committee (PMVC) which has been authorised as an Approved Person to provide valuations to the Administrator, operates and meets to consider the methods for pricing hard to value investments where a reliable pricing source is not available, if an asset does not trade regularly, or in the case of a significant event (such as a major event and market volatility outside of local market hours). These assets, which are classified within level 3, may include all asset types but are frequently 'Special Situations' style investments, typically incorporating distressed, illiquid or private equity assets.

For these hard to value investments, the methodology and models used to determine fair value were created in accordance with the International Private Equity and Venture Capital Valuation (IPEV) guidelines by experienced personnel at an independent third party valuation specialist. The valuation is then subject to review, amendment if necessary, then approval, firstly by the PMVC, and then by the Board of Directors of the Company.

Valuation techniques used by the third party valuation specialists include the market approach, the income approach or the cost approach for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

The main inputs used by the third party valuation specialist in estimating the value of level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability.

The following table shows the valuation technique and the key unobservable inputs used in the determination of the fair value of level 3 investments:

Valuation technique	Significant unobservable inputs	Inter- relationship between significant unobservable inputs and fair value measurement
As described above	- Forecast annual revenue growth rate - Forecast EBITDA margin - Risk adjusted discount rate - Market multiples	The estimated fair value would increase if: - the annual revenue growth rate was higher; - the EBITDA margin was higher; - the risk-adjusted discount rate was lower; or - the multiples were lower

5. Financial Instruments (continued)

The Company believes that its estimates of fair value are appropriate, however the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value investments in Level 3, changing one or more of the assumptions used to alternative assumptions would result in an increase/(decrease) in net assets attributable to investors. Due to the numerous different factors affecting the assets the impact cannot be reliably quantified. It is reasonably possible on the basis of existing knowledge, that outcomes within the next financial period that are different from the assumptions used could require a material adjustment to the carrying amounts of affected assets.

6. Capital and Reserves

The following share conversions took place during the period ended 30 June 2014:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
£ shares	US$ shares	547,946	910,146

On 16 January 2014 the Company announced a return of capital to shareholders of 78.84 pence and 79.71 US cents per £ and US$ share held respectively, by way of a compulsory partial redemption of shares, with a redemption date of 31 January 2014 using the 31 December 2013 Net Asset Value.

The redemption was effected pro-rata to holdings of shares on the register at the close of business on the redemption record date which was 24 January 2014. As a result 12.83 per cent of the Company's issued share capital was redeemed. Fractions of shares were not redeemed and the number of shares redeemed for each shareholder was rounded down to the nearest whole number of shares.

The cash utilised to effect the partial redemption of shares was comprised of monies from the realisation of the Company's investments received up to and including 31 December 2013, pursuant to the winding down of the Company.

	Number of ordinary shares redeemed	Consideration in US$
US$ Share	1,983,733	12,324,761
£ Share	2,269,536	22,920,875
	4,253,269	35,245,636

The voting rights each share is entitled to in a poll at any general meeting of the Company (applying the Weighted Voting Calculation as described in the registration document published by the Company on 6 November 2007 (the “Prospectus”)) is as follows:

US Dollar Shares: 1.0000
Sterling Shares: 2.0288

The above figures may be used by shareholders as the denominator for calculations to determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

7. Net Asset Value

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

As at 30 June 2014	*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	85,221,871	14,388,415	5.92	5.92
£ Share	149,574,306	14,872,530	10.06	5.88
	234,796,177			

As at 31 December 2013	*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	96,788,419	15,462,002	6.26	6.26
£ Share	181,403,820	17,690,012	10.25	6.19
	278,192,239			

The allocation of the Company's Net Asset Value between share classes is further described in the Company's Prospectus.

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.

The loss attributable to each share class for the period ended 30 June 2014 was as follows:

	US$ Share	£ Share
(Loss) per share class (US$)	(4,746,356)	(3,404,069)
Weighted average number of shares	14,081,834	15,645,812
EPS per share class (US$)	(0.34)	(0.22)
Issued shares at the beginning of the period	15,462,002	17,690,012
Effect on the weighted average number of shares:		
Conversion of shares	266,330	(160,485)
Compulsory redemption of shares	(1,646,498)	(1,883,715)
Weighted average number of shares	14,081,834	15,645,812

There were no dilutive instruments in issue during the period.

8. Earnings per Share (EPS) (continued)

The loss attributable to each share class for the period ended 30 June 2013 was as follows:

	US$ Share	£ Share
(Loss) per share class (US$)	(5,077,479)	(26,959,276)
Weighted average number of shares	21,564,108	21,879,928
EPS per share class (US$)	(0.24)	(1.23)
Issued shares at the beginning of the period	23,834,219	23,052,010
Effect on the weighted average number of shares:		
Conversion of shares	(659,967)	427,366
Compulsory redemption of shares	(1,610,144)	(1,599,448)
Weighted average number of shares	21,564,108	21,879,928

There were no dilutive instruments in issue during the period.

9. Segmental Reporting

Although the Company has two classes of shares and invests in various investment themes, it is organised and operates as one business and one 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. Additionally, the Company's performance is evaluated on an overall basis. The Company's management receives financial information prepared under IFRS and, as a result, the disclosure of separate segmental information is not required.

10. Ultimate Controlling Party

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

11. Involvement with unconsolidated structured entities

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investments in units issued by the funds

11. Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Company in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

Investment in unlisted investment funds	Number of investee funds	Total net assets	Carrying amount included in "Financial assets at fair value through profit or loss"
Special Situation Private Equity Funds	8	1,167,325,685	191,418,362
Real Estate Funds	2	118,277,497	10,728,399

During the period, the Company did not provide financial support to unconsolidated structures entities and has no intention of providing financial or other support.

12. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or to 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 entered into an Investment Management Agreement 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 Incorporation.

During the period ended 30 June 2014, the Company had the following related party transactions:

Related Party	Nature	Income/ (Expense) US$	Receivable/ (Payable) US$
Ashmore Investment Management Limited	Management fees (net)	(1,900,316)	(144,647)
Ashmore Investment Management Limited	Incentive fees	138,519	(1,779,391)
Ashmore Investment Management Limited	Administration fees	(79,430)	(172,334)
Board of Directors	Directors' fees	(113,583)	(56,108)
		Investment Activity US$	
Related Funds	Dividends	1,227,097	

12. Related Party Transactions (continued)

During the period ended 30 June 2013, 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)	(4,950,999)	(138,648)
Ashmore Investment Management Limited	Incentive fees	3,304,814	(837,862)
Ashmore Investment Management Limited	Administration fees	(74,058)	(45,076)
Board of Directors	Directors' fees	(125,260)	-
		Investment Activity US$	
Related Funds	Purchases	(101,112,589)	
Related Funds	Sales	212,526,409	
Related Funds	Dividends	462,236	

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

During the period ended 30 June 2014, Directors' remuneration was as follows:

Chairman:	£31,500 per annum
Chairman of the Audit Committee:	£31,500 per annum
Independent Directors:	£29,700 per annum
Non-Independent Director:	waived

The Directors had the following beneficial interest in the Company:

	30 June 2014 £ Ordinary Shares	31 December 2013 £ Ordinary Shares
Nigel de la Rue	2,514	2,883
Christopher Legge	1,571	1,802
Richard Hotchkis	944	1,082

13. Commitments

During the period ended 31 December 2010, the Company entered into a subscription agreement with Everbright Ashmore China Real Estate Fund LP for a total commitment of US$10 million. As at 30 June 2014 the outstanding commitment was US$808,727 (31 December 2013: US$808,727).

During the period ended 31 December 2011, the Company increased its commitment to VTBC Ashmore Real Estate Partners 1 LP to a total of €11.4 million. As at 30 June 2014 the outstanding commitment was €243,474 (31 December 2013: €243,474).

During the year ended 31 December 2011, the Company entered into a subscription agreement with AA Development Capital India Fund LP for an initial commitment of US$4,327,064, which was subsequently increased to US$23,581,027. AA Development Capital India Fund LP was dissolved by its General Partner on 28 June 2013 with all outstanding commitments transferred to AA Development Capital India Fund 1 LLC. As at 30 June 2014, the outstanding commitment was US$6,261,340 (31 December 2013: US$6,261,340).

14. Subsequent Events

Compulsory redemption of shares
On 21 July 2014, the Company announced that it would return 17.44 pence and 17.56 US cents per GBP and US$ share respectively, on a payment date of 8 August 2014 using the 30 June 2014 Net Asset Value. As a result, 448,555 GBP shares and 433,810 US$ shares were redeemed. The gross capital distribution amounted to US$7.25 million (gross of fees, including buyback fees and distribution costs).

The Alternative Investment Fund Managers Directive ("AIFMD")

Ashmore Investment Advisors Limited ("AIAL") was authorised as an Alternative Investment Fund Manager ("AIFM") by the Financial Conduct Authority ("FCA") on 18 July 2014. The Board have appointed AIAL as the Company's AIFM and Ashmore Investment Management Limited has agreed to novate its rights and obligations under the 05 November 2007 Investment Management Agreement ("IMA") to AIAL. The IMA has been amended; to reflect these changes; to comply with regulatory obligations; and to provide an appropriate balance between the Board's independence from the AIFM, its control over the Company and the Company's investment policies.

The Company has appointed Northern Trust International Fund Administration Services (Guernsey) Limited ("NTIFASGL") as its Depositary, an appointment required by the AIFMD. Under the terms of the new Administration Agreement dated 29 May 2014, in return for performing its duties as depositary, NTIFASGL is remunerated with a fee based on 0.01% of the Company's Total Net Assets.

Ashmore Global Opportunities Limited
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Christopher Legge
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