Ashmore Global Opportunities Limited

Interim Report and Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2017

Contents

Ashmore Global Opportunities Limited
Share Price Information

	30 June 2017	31 December 2016
Total Net Assets	US$61,875,840	US$53,604,913
Net Asset Value per Share		
US$ shares	US$5.79	US$5.08
£ shares	£5.57	£4.91
Closing-Trade Share Price		
US$ shares	US$3.39	US$3.73
£ shares	£3.77	£3.88
Discount to Net Asset Value		
US$ shares	(41.45)%	(26.57)%
£ shares	(32.32)%	(20.98)%

Ashmore Global Opportunities Limited
Chairman's Statement

As at 30 June 2017, the Net Asset Value ("NAV") of the Company was US$61.9m. The NAVs per share increased to US$5.79 and £5.57 as at 30 June 2017, up from US$5.08 and £4.91 respectively at the end of 2016. The share prices stood at US$3.39 and £3.77 as at 30 June 2017, decreases of 9.12% and 2.84% respectively compared with 31 December 2016 levels.

The main contributors to performance were mark-ups in the values of AEI and Microvast. Further details on the underlying exposures of the Company are given in the Investment Manager's Report.

There were no distributions to shareholders during the period. There were, however, partial realisations of the investment in Microvast in June and July 2017, the proceeds of which will be received by AGOL after the reporting period. The Board will then consider making a distribution to shareholders on receipt of cash. The Investment Manager is working towards the sale of the remaining assets, with a particular focus on the three largest exposures of the Company, namely; Bedfordbury, Microvast and AEI. Your Board receives regular updates on progress with the sales and remains confident that further realisations are likely to occur in the next six months.

Below is an overview of the distributions made since February 2013 when shareholders voted to wind up the Company in an orderly fashion.

Quarterly Distributions

Quarter End Date	Distributions (US$)	% of 31 December 2012 NAV	% of 31 December 2012 Market Capitalisation
31 March 2013	92,500,000	19%	28%
30 June 2013	13,000,000	3%	4%
30 September 2013	26,000,000	5%	8%
31 December 2013	36,900,000	8%	11%
30 June 2014	7,250,000	2%	2%
30 September 2014	21,500,000	5%	7%
31 December 2014	40,500,000	8%	12%
31 March 2015	19,500,000	4%	6%
30 June 2015	27,250,000	6%	8%
31 December 2015	16,200,000	3%	5%
31 March 2016	2,500,000	0%	1%
Total	303,100,000	63%	92%

The Board continues to be in active dialogue with the Investment Manager on completion of the asset sales, and subsequent winding up of the Company. As further sales are realised, the Board will review again the benefits and costs of the listing of the Company on the London Stock Exchange.

I would like to thank everyone involved with AGOL for their hard work.

Richard Hotchkis
25 August 2017

Ashmore Global Opportunities Limited
Investment Manager's Report

Performance

As at 30 June 2017, the NAVs per share of the US$ and £ classes stood at US$5.79 and £5.57 respectively, representing returns of 13.98% and 13.44% over the last six months.

Portfolio Review

Strong operating performance, in particular by AEI and Microvast, led to upward revisions in valuations and thus of the NAV of the Company.

There was a partial realisation of the investment in Microvast in June and July 2017, the proceeds of which will be received by AGOL after the reporting period. Consequently, there were no distributions to shareholders during the reporting period, and the Board will consider making a distribution to shareholders on receipt of cash from the partial realisation of Microvast. We expect to sell the last asset in AEI, a power plant in Guatemala, later this calendar year which should allow for a significant distribution to shareholders.

The three largest investee company exposures, Bedfordbury, Microvast and AEI now account for around 75% of AGOL's NAV.

For Bedfordbury, attempts to settle the dispute with the partner in the land bank in Manila have so far been unsuccessful, and the arbitration case is still expected to be heard in Singapore by late 2017/early 2018. This process is expected to push back the realisation of this asset, until either a settlement is reached or the arbitration process is completed. The asset is valued conservatively at a discount to a third party valuation of the land bank.

Microvast continues to grow strongly. New capital was raised in February from a third party investor in China at a significantly higher valuation. Our valuation of this asset was increased in March, and again in June, due to strong operating performance, and the availability of new capital to finance further expansion. A partial exit in the secondary market was executed in June and July 2017, the proceeds of which will be received by AGOL post the reporting period. A full exit of this asset will probably be through an IPO in 2018 or 2019.

Jaguar, the power plant in Guatemala, is operating at slightly above its listed capacity. The sale process is progressing to plan, and we expect to realise this asset later this year. Once sold the intention is to wind up AEI.

Further details on the smaller holdings in the Company are given later in this Investment Manager's report.

Outlook

As described above, the focus remains on realising AGOL's remaining investments in an orderly manner, and we expect to make progress on this later this year. The general sentiment towards Emerging Markets ("EM") is improving, thus providing a more positive backdrop to realisations. Nevertheless, realisations are very much influenced by the attraction and circumstances of each individual asset.

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

The table below shows the top 10 underlying investments as at 30 June 2017 excluding the cash balance (cash was 3.84% as at 30 June 2017).

Investment Name	Holding	Country	Business Description
Bedfordbury	32.98%	Philippines	Real estate development company
Microvast	24.47%	China	Electric battery and battery systems supplier
AEI	17.76%	Guatemala	Power generation in Latin America
Kulon	6.19%	Russia	Real estate development company
Numero Uno	4.20%	India	Branded apparel manufacturers and retailers
Everbright	3.81%	China	Real estate development company
ZIM Laboratories Ltd	2.71%	India	Pharmaceutical research and manufacturing
Largo Resources	1.58%	Brazil	Brazilian provider of mining services
GZ Industries Ltd	0.91%	Nigeria	Aluminium can manufacturer
Seedinfo	0.84%	India	Enterprise software company

The tables below show the country and industry allocations of underlying investments over 1% at the end of June 2017:

Country	% of NAV
Philippines	32.98%
China	28.33%
Guatemala	17.76%
India	8.68%
Russia	6.19%
Brazil	1.58%

Industry	% of NAV
Real Estate	42.98%
Electrical Components and Equipment	24.47%
Electrical	17.76%
Retail	4.20%
Pharmaceuticals	2.71%
Mining	1.58%

These tables form an integral part of the financial statements.

Details on a Selection of the Underlying Holdings

Bedfordbury

Industry: Real estate development company
Country: Philippines
Website: n/a
Company Status: Private
Investment Risk: Equity

Exit strategy and timing

- We initiated Singapore arbitration proceedings against BDC's partner in the land bank in Q4 2016. Given a backlog of cases in Singapore, the procedural timeline envisages the hearing will take place in late 2017/early 2018

- Exit is likely to be delayed until after the proceedings have concluded

Details on a Selection of the Underlying Holdings (continued)

Microvast

Industry: Technology/Clean-tech
Country: China
Website: www.microvast.com
Company Status: Private
Investment Risk: Equity

Operational update

- Microvast supplies both pure e-bus and plug-in hybrid-electric vehicles ("PHEV") batteries to a large number of Chinese original equipment manufacturers ("OEMs"), with the resultant buses being deployed in over 30 cities in China. Follow-on orders continue to be received via Wright Bus for the London market and Microvast expects further orders from the European bus market

- Microvast is achieving gross margins of c. 35% and net margins of c.16%, and its unaudited FY2016 revenues were US$210m yielding net income of US$25m. There may well be margin pressure in 2017 as a result of the Chinese Government lowering its e-bus subsidies

- Production capacity has been successfully increased to 2GWh per annum. Any further increases will require external financing. The Company recently raised US$400m in primary equity capital from a Citic Securities led group of investors which will be used to fund the capacity expansions over the next three years

- Microvast is working on Lithium-ion battery ("Li-B") systems for passenger vehicles with some of the leading Chinese auto OEMs. A leading European car company is also in testing

2017 operational strategy/priorities

- Managing growth by adding new facilities, increasing production capacity and hiring/training new employees

- Building large scale production of Li-B systems for passenger vehicles, growing the international business and innovating battery safety and energy density

- Meeting short order timeframes from Chinese bus OEMs and ensuring customers can claim Chinese New Energy Vehicle ("NEV") subsidies

Key risks

- Overcapacity in both Chinese and global battery companies

- Warranty claims arising from defective cells or modules

- Unfavourable changes to the Chinese government's New Energy Vehicle policy

Exit strategy

- All shareholders sold pro rata in a US$140m secondary sale of a 10.77% minority stake in Microvast to a Chinese PE Fund. Proceeds of this sale will be received by AGOL post the reporting period, and on receipt of cash, the Board will consider distributing this to shareholders.

- Block sale pre or post IPO

Details on a Selection of the Underlying Holdings (continued)

AEI

Industry: Power generation
Country: Guatemala
Website: www.aeienergy.com
Company Status: Private
Investment Risk: Equity

Operational update

- The only operating entity remaining in AEI is Jaguar, in Guatemala, which is now being prepared for sale
- Jefferies have been appointed as the investment bank to lead the sale process which is ongoing
- China Machine New Energy Corporation ("CMNC") continues to appeal against Jaguar's successful arbitration results

Key risks

- CMNC arbitration appeal
- The sale process

Exit strategy

- Sale of Jaguar with a target closure date during 2017
- Wind up of AEI post the Jaguar sale

Details on a Selection of the Underlying Holdings (continued)

Kulon

Industry: Real estate
Country: Russia
Website: n/a
Company Status: Private
Investment Risk: Equity

Operational update

- The Office and Warehouse spaces are almost fully leased. The Moscow market remains competitive and rents are under pressure
- Inflation is being brought under control by Russian Central Bank policies which should lead to a reduction in interest rates, which in turn should support the values of Ruble-denominated fixed income assets such as this one

Key risks

- Pressure on rental yields
- Retention of tenants

Exit strategy

- Trade sale by selling the shares in the holding company. Current market liquidity is limited in Moscow

Details on a Selection of the Underlying Holdings (continued)

GZI

Industry: Aluminium can manufacturing
Country: Nigeria
Website: www.gzican.com
Company Status: Private
Investment Risk: Equity

Operational update

- H1 2017 sales volume is 8% ahead of plan as we see signs of improvement in the Nigerian market
- GZI increased its market share lead due to its superior supply chain
- Going forward the outlook is brighter than was initially forecast for the year, but we remain cautiously optimistic

2017 operational strategy/priorities

- Establish a plant in South Africa or Kenya
- Manage foreign exchange exposures/requirements
- Export cans in the region to expand sales and earn foreign currency

Key risks

- Continued slowdown in the African beverages markets
- Clients opting for cheaper alternatives
- Access to US$ / local currency depreciation
- Recruitment / talent sourcing

Exit strategy and timing

- 2018 exit through IPO or strategic sale

Details on a Selection of the Underlying Holdings (continued)

Largo

Industry: Materials and mining
Country: Brazil
Website: www.largoresources.com
Company Status: Public
Investment Risk: Equity

Operational update

- Vanadium prices continue to rebound nicely and costs are levelling out due to operational leverage
- Vanadium demand has outstripped supply and is putting upward pressure on price
- Largo's vanadium production has qualified as aviation grade
- Monthly average production at 840T per month, which is 5% above nameplate capacity.

2017 operational strategy/priorities

- To continue consistent production at nameplate capacity
- Restructure the company's debt obligations to provide further liquidity
- Renegotiate and seek out richer offtake agreements

Key risks

- A decrease in vanadium pricing
- A drop in production or a decrease in the quality of vanadium
- Upcoming debt maturities which need to be termed out

Exit strategy and timing

- Block sale and/or strategic sale

Details on a Selection of the Underlying Holdings (continued)

Numero Uno

Industry: Retail
Country: India
Website: www.numerounojeanswear.com
Company Status: Private
Investment Risk: Equity

Operational update and priorities

- EBITDA has grown 30% year on year ("yoy") for several years. This halted during the financial year to 31 March 2017 due to the de-monetisation policy implemented by the Indian Government, but revenues have improved again in the last two quarters and the company is back on track with its original plan (with a one year delay)

Key risks

- Cash payments remain important to the company and any new tightening of liquidity conditions could impact revenues

Exit strategy and timing

- Previous exit discussions ceased as the temporary drop in revenues as described above affected valuations of the company

- The company will seek to achieve a few quarters of new growth post the completion of the de-monetisation policy, in order to drive up the value of the company, before re-embarking on the sales process.

Details on a Selection of the Underlying Holdings (continued)

ZIM Laboratories

Industry: Pharmaceuticals
Country: India
Website: zimlab.in
Company Status: Private
Investment Risk: Equity

Operational update and priorities

- The company continues to perform well in its existing pharmaceutical lines
- It is expanding its global presence and introducing new products such as oral dispensing strips

Exit strategy and timing

- We are seeking an exit through a trade sale later this calendar year, prior to the listing of the company on the Bombay Stock Exchange

Ashmore Investment Advisors Limited
Investment Manager
25 August 2017

Ashmore Global Opportunities Limited

Board Members

As at 30 June 2017, 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 Association of Investment Companies Code on Corporate Governance (the “AIC Code”), the majority of the Board of Directors are independent of the Investment Manager. In preparing this interim report, the independence of each Director has been considered.

Richard Hotchkis, Independent Chairman, (French resident) appointed 18 April 2011
Richard Hotchkis has over 40 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 and has been a director of Aberdeen Frontier Markets Company (formerly Advance Frontier Markets Fund Limited) until the end of March 2017.

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. He was appointed to the Board of Sherborne Investors (Guernsey) C Limited on 25 May 2017.

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	
Aberdeen Frontier Markets Company (formerly Advance Frontier Markets Fund Limited) (until end of March 2017)	AIM
Steve Hicks	Nil
Nigel de la Rue	Nil
Christopher Legge	
John Laing Environmental Assets Group Limited	London
Sherborne Investors (Guernsey) B Limited	London
Sherborne Investors (Guernsey) C Limited (from 25 May 2017)	London (from 12 July 2017)
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 interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting; and
- the interim 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 2017; and

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

Signed on behalf of the Board of Directors on 25 August 2017

Richard Hotchkis
Chairman

Christopher Legge
Chairman of the Audit Committee

Ashmore Global Opportunities Limited
Unaudited Schedule of Investments
As at 30 June 2017

Description of investments	Fair value US$	% of net assets
Ashmore Global Special Situations Fund 4 LP	27,879,905	45.06
Ashmore Global Special Situations Fund 5 LP	9,646,235	15.59
AEI Inc - Equity	6,526,325	10.55
AA Development Capital India Fund 1, LLC	5,245,637	8.48
VTBC Ashmore Real Estate Partners 1 LP	3,995,023	6.46
Ashmore Asian Recovery Fund	3,651,318	5.90
Everbright Ashmore China Real Estate Fund LP	2,318,636	3.75
Ashmore Global Special Situations Fund 3 LP	1,591,684	2.57
Ashmore Global Special Situations Fund 2 Limited	441,327	0.71
Ashmore Asian Special Opportunities Fund Limited	191,860	0.31
Ashmore SICAV 2 Global Liquidity US$ Fund	933	-
Total investments at fair value	**61,488,883**	**99.38**
Net other current assets	386,957	0.62
Total net assets	**61,875,840**	**100.00**

Ashmore Global Opportunities Limited
Unaudited Condensed Statement of Financial Position
As at 30 June 2017

	Note	30 June 2017 US$	31 December 2016 US$
Assets			
Cash and cash equivalents		1,364,915	956,920
Other financial assets	5a	14,546	8,181
Financial assets at fair value through profit or loss	3	61,539,995	53,653,286
Total assets		**62,919,456**	**54,618,387**
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve		410,583,457	410,583,457
Retained earnings		(348,707,617)	(356,978,544)
Total equity		**61,875,840**	**53,604,913**
Liabilities			
Current liabilities			
Other financial liabilities	5b	1,043,616	914,223
Financial liabilities at fair value through profit or loss	3	-	99,251
Total liabilities		**1,043,616**	**1,013,474**
Total equity and liabilities		**62,919,456**	**54,618,387**
Net asset values			
Net assets per US$ share	8	US$5.79	US$5.08
Net assets per £ share	8	£5.57	£4.91

The unaudited condensed interim financial statements on pages 16 to 33 were approved by the Board of Directors on 25 August 2017, and were signed on its behalf by:

Richard Hotchkis
Chairman

Christopher Legge
Chairman of the Audit Committee

The accompanying 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 2017

	Note	**Six months ended 30 June 2017 US$**	**Six months ended 30 June 2016 US$**
Interest income		1,778	1,184
Dividend income		1,110	1,969,306
Net foreign currency (loss)/gain		(1,710)	64,602
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss	4	8,574,961	(2,343,760)
Total net gain/(loss)		**8,576,139**	**(308,668)**
Expenses			
Investment management fees		(31,301)	(53,458)
Incentive fees		(150,949)	(493,650)
Directors' remuneration		(35,307)	(44,728)
Fund administration fees		(6,117)	(5,713)
Custody fees		(3,349)	(2,661)
Other operating expenses		(78,189)	(70,528)
Total operating expenses		**(305,212)**	**(670,738)**
Gain/(loss) for the period		**8,270,927**	**(979,406)**
Total comprehensive gain/(loss) for the period		**8,270,927**	**(979,406)**
Earnings per share			
Basic and diluted gain per US$ share	9	US$0.72	US$0.14
Basic and diluted gain/(loss) per £ share	9	US$1.13	US$(0.53)

All items derive from continuing activities.

The accompanying 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 2017

	Special reserve US$	Retained earnings US$	Total US$
Total equity as at 1 January 2017	**410,583,457**	**(356,978,544)**	**53,604,913**
Total comprehensive loss for the period	-	8,270,927	8,270,927
Total equity as at 30 June 2017	**410,583,457**	**(348,707,617)**	**61,875,840**
Total equity as at 1 January 2016	**429,283,586**	**(353,633,654)**	**75,649,932**
Total comprehensive loss for the period	-	(979,406)	(979,406)
Capital distribution	(18,700,129)	-	(18,700,129)
Total equity as at 30 June 2016	**410,583,457**	**(354,613,060)**	**55,970,397**

The accompanying 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 2017

	Six months ended 30 June 2017	Six months ended 30 June 2016
	US$	**US$**
Cash flows from operating activities		
Net bank interest received	1,778	1,184
Dividends received	1,110	1,969,306
Net operating expenses (charged)/received	(182,184)	159,321
Net cash (used in)/from operating activities	**(179,296)**	**2,129,811**
Cash flows from investment activities		
Sales of investments	-	6,510,958
Purchases of investments	-	(2,502,466)
Net cash flows on derivative instruments and foreign exchange	587,291	(1,560,195)
Net cash from investment activities	**587,291**	**2,448,297**
Cash flows from financing activities		
Capital distributions	-	(18,700,129)
Net cash used in financing activities	**-**	**(18,700,129)**
Net increase/(decrease) in cash and cash equivalents	**407,995**	**(14,122,021)**
Reconciliation of net cash flows to movement in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	**956,920**	**16,505,657**
Net increase/(decrease) in cash and cash equivalents	407,995	(14,122,021)
Cash and cash equivalents at the end of the period	**1,364,915**	**2,383,636**

The accompanying notes form an integral part of these 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 and on a going concern basis, despite the managed wind-down of the Company approved by the shareholders on 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 consider that the Company has adequate resources to continue in operational existence for the foreseeable future and believe that it is appropriate to adopt the going concern basis despite the managed wind-down of the Company over the next few years.

These unaudited condensed interim financial statements do not include as much information as the annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2016. Selected explanatory notes are included to explain events and transactions that are relevant to understanding 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 25 August 2017.

The Directors have assessed the impact of the AIFMD on the financial statements of the Company and have concluded that the Company is exempt from following Chapter V, Section 1, Articles 103 – 111 of the European Commission's Level 2 Delegated Regulation on the basis of the operations of the Company: it being (i) a Non-EEA AIF, and (ii) not being marketed in the European Union, as defined by the Directive.

b) Judgements and Estimates

Preparing the unaudited condensed interim financial statements requires 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. The significant judgements made 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 2016.

2. Summary of Significant Accounting Policies

The Board has concluded that at present the managed wind-down of the Company has no significant impact on the valuation of the Company's investments.

The accounting policies applied in these unaudited condensed interim financial statements are the same as those applied in the Company's audited financial statements for the year ended 31 December 2016.

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

	30 June 2017	31 December 2016
	US$	US$
Financial assets held for trading**:**		
- Derivative financial assets	51,112	5,536
Total financial assets held for trading	**51,112**	**5,536**
Designated at fair value through profit or loss at inception:		
- Equity investments	61,488,883	53,647,750
Total designated at fair value through profit or loss at inception	**61,488,883**	**53,647,750**
Total financial assets at fair value through profit or loss	**61,539,995**	**53,653,286**

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

There were no significant changes to the Company's direct equity other than valuation movements.

As at 30 June 2017, derivative financial assets comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain
£	12,861,307	US$	16,675,640	11/08/2017	51,112
Derivative financial assets					**51,112**

As at 31 December 2016, derivative financial assets comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain
US$	473,013	£	377,880	17/02/2017	5,536
Derivative financial assets					**5,536**

	30 June 2017 US$	31 December 2016 US$
Financial liabilities held for trading**:**		
- Derivative financial liabilities	-	(99,251)
Total financial liabilities held for trading	**-**	**(99,251)**

As at 30 June 2017, there were no derivative financial liabilities.

As at 31 December 2016, derivative financial liabilities comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Loss
£	12,999,408	US$	16,180,884	17/02/2017	(99,251)
Derivative financial liabilities					**(99,251)**

4. Net Gain/Loss from Financial Assets and Liabilities at Fair Value through Profit or Loss

	30 June 2017 US$	30 June 2016 US$	
Other net changes in fair value through profit or loss:			
- Realised gains on investments	-	1,668,136	*
- Realised losses on investments	-	(12,264,589)	*
- Realised gains on forward foreign currency contracts	614,486	376,040	*
- Realised losses on forward foreign currency contracts	(25,482)	(2,000,837)	*
- Change in unrealised gains on investments	7,958,795	13,183,805	*
- Change in unrealised losses on investments	(117,665)	(2,592,946)	*
- Change in unrealised gains on forward foreign exchange contracts	150,363	1,045,910	*
- Change in unrealised losses on forward foreign exchange contracts	(5,536)	(1,759,279)	*
Total gain/(loss)	**8,574,961**	**(2,343,760)**	

* The prior period comparatives have been amended to conform with the current period's presentation whereby gains and losses from financial assets and liabilities at fair value through profit or loss have been broken down to show the gross gains and losses for each type of financial asset and liability.

4. Net Gain/Loss from Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2017	30 June 2016
	US$	US$
Other net changes in fair value on derivative assets held for trading	733,831	(2,338,166)
Other net changes in fair value on assets designated at fair value through profit or loss	7,841,130	(5,594)
Total net gain/(loss)	**8,574,961**	**(2,343,760)**

5. Other Financial Assets and Liabilities

a) Other financial assets:

Other financial assets relate to accounts receivable and prepaid expenses and comprise the following:

	30 June 2017	31 December 2016
	US$	US$
Prepaid Directors’ insurance fees	11,294	6,833
Other receivables and prepaid expenses	3,252	1,348
	14,546	**8,181**

b) Other financial liabilities:

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

	30 June 2017	31 December 2016
	US$	US$
Investment management fees payable	(5,364)	(4,731)
Incentive fees payable	(946,042)	(795,093)
Other accruals	(92,210)	(114,399)
	(1,043,616)	**(914,223)**

6. 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 2016.

b) Carrying amounts versus fair values

As at 30 June 2017, the carrying values of financial assets and liabilities presented in the Unaudited Condensed Statement of Financial Position approximate their fair values.

The table below sets out the classifications of the carrying amounts of the Company’s financial assets and financial liabilities into categories of financial instruments as at 30 June 2017.

6. Financial Instruments (continued)

b) Carrying amounts versus fair values (continued)

	Held for trading	Designated at fair value	Loans and receivables	Other financial liabilities	Total
Cash and cash equivalents	-	-	1,364,915	-	1,364,915
Non-pledged financial assets at fair value through profit or loss	51,112	61,488,883	-	-	61,539,995
Other receivables	-	-	14,546	-	14,546
Total	**51,112**	**61,488,883**	**1,379,461**	**-**	**62,919,456**
Other payables	-	-	-	(1,043,616)	(1,043,616)
Total	**-**	**-**	**-**	**(1,043,616)**	**(1,043,616)**

The table below sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments as at 31 December 2016.

	Held for trading	Designated at fair value	Loans and receivables	Other financial liabilities	Total
Cash and cash equivalents	-	-	956,920	-	956,920
Non-pledged financial assets at fair value through profit or loss	5,536	53,647,750	-	-	53,653,286
Other receivables	-	-	8,181	-	8,181
Total	**5,536**	**53,647,750**	**965,101**	**-**	**54,618,387**
Financial liabilities at fair value through profit or loss	(99,251)	-	-	-	(99,251)
Other payables	-	-	-	(914,223)	(914,223)
Total	**(99,251)**	**-**	**-**	**(914,223)**	**(1,013,474)**

c) Financial instruments carried at fair value - fair value hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date.

For certain of the Company's financial instruments including cash and cash equivalents, prepaid/accrued expenses and other creditors, their carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Company's investments and financial derivative instruments are carried at market value, which approximates fair value.

The Company classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (continued)

Level 2 inputs are observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:
- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by an observable market.

Level 3 inputs are unobservable inputs for the asset or liability.

Inputs are used in applying various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement. 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.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Investments: Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, certain U.S. government and sovereign obligations, and certain money market securities. The Company does not generally adjust the quoted price for such instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include government and sovereign obligations, government agency securities, corporate bonds, and municipal and provincial obligations.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include private equity investments, certain loan agreements, less-liquid corporate debt securities (including distressed debt instruments) and collateralised debt obligations. Also included in this category are government and sovereign obligations, government agency securities and corporate bonds for which independent broker prices are used and information relating to the inputs of the price models is not observable.

When observable prices are not available; e.g. if an asset does not trade regularly, the Company may rely on information provided by any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Custodian (an "Approved Person"). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager.

The PMVC may provide assistance to the Administrator in determining the valuation of assets where the Administrator cannot determine a valuation from another source. These assets, which are classified within Level 3, may include all asset types but are frequently 'Special Situations' type investments, typically incorporating distressed, illiquid or private investments.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (continued)

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors and the auditors to a material extent in so far as they make up part of the Net Asset Value ("NAV") in the financial statements.

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples; or enterprise value ("EV") multiples (based on comparable public company information). 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.

Inputs used in estimating the value of investments may 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 bids received from potential buyers.

For the determination of the NAV, Level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the financial statements where it is determined that this is required by the accounting standards.

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified. It is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amounts of affected assets.

Financial Derivative Instruments: Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange-traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including forwards, credit default swaps, interest rate swaps and currency swaps, are valued by the Company using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever these are available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forwards, swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (continued)

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilise some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination. At each measurement date, the Company updates the Level 1 and Level 2 inputs to reflect observable inputs, though the resulting gains and losses are reflected within Level 3 due to the significance of the unobservable inputs.

The Company recognises transfers between Levels 1, 2 and 3 based on the date of the event or change in circumstances that caused the transfer. This policy on the timing of recognising transfers is the same for transfers into a level as for transfers out of a level. There were no transfers between the three levels during the period ended 30 June 2017 and the year ended 31 December 2016.

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 as at 30 June 2017:

	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	-	51,112	-	51,112
Financial assets designated at fair value through profit or loss at inception:				
- Equity investments	933	-	61,487,950	61,488,883
Total	**933**	**51,112**	**61,487,950**	**61,539,995**

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 as at 31 December 2016:

	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	-	5,536	-	5,536
Financial assets designated at fair value through profit or loss at inception:				
- Equity investments	930	-	53,646,820	53,647,750
Total	**930**	**5,536**	**53,646,820**	**53,653,286**
Financial liabilities at fair value through profit and loss				
Financial liabilities held for trading:				
- Derivative financial liabilities	-	(99,251)	-	(99,251)
Total	**-**	**(99,251)**	**-**	**(99,251)**

Level 1 assets include the Ashmore SICAV 2 Global Liquidity US$ Fund.
Level 2 assets and liabilities include forward foreign currency contracts that are calculated internally using observable market data.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (continued)

Level 3 assets include all unquoted Ashmore Funds ("Funds"), limited partnerships and unquoted investments. Investments in unquoted Funds and limited partnerships are valued on the basis of the latest NAV, which represents the fair value, as provided by the administrator of the unquoted Fund at the close of business on the relevant valuation day. Unquoted Funds have been classified as Level 3 assets after consideration of their underlying investments, lock-up periods and liquidity.

The following table presents the movement in Level 3 instruments for the period ended 30 June 2017.

	Equity investments
Opening balance as at 1 January 2017	53,646,820
Gains and losses recognised in profit and loss *	7,841,130
Closing balance as at 30 June 2017	**61,487,950**

* Gains and losses recognised in profit and loss include net unrealised losses on existing assets as at 30 June 2017 of US$351,227,164.

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

The following tables show the valuation techniques and the key unobservable inputs used in the determination of the fair value of Level 3 direct investments:

	Balance as at 30 June 2017 US$	**Valuation methodology**	**Unobservable inputs**
Equity in private companies	6,526,325	Discounted Cash Flows / Comparable listed company EV/EBITDA multiples	- Forecast annual revenue growth rate - Forecast EBITDA margin - Risk adjusted discount rate - Market multiples
Investments in unlisted Funds	54,961,625	Net Asset Value	Inputs to NAV*

	Balance as at 31 December 2016 US$	**Valuation methodology**	**Unobservable inputs**
Equity in private companies	5,771,581	Discounted Cash Flows / Comparable listed company EV/EBITDA multiples	- Forecast annual revenue growth rate - Forecast EBITDA margin - Risk adjusted discount rate - Market multiples
Investments in unlisted Funds	47,875,239	Net Asset Value	Inputs to NAV*

* Management has assessed whether there are any discounts in relation to lock-in periods that are impacting liquidity. There were no discounts in relation to lock-in periods as at 30 June 2017 or at 31 December 2016.

6. Financial Instruments (continued)

c) Financial instruments carried at fair value - fair value hierarchy (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 could result in an increase or 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.

7. Capital and Reserves

Ordinary Shares
The following table presents a summary of changes in the number of shares issued and fully paid during the period ended 30 June 2017:

	US$ shares	£ shares
Shares outstanding as at 1 January 2017	7,465,478	2,586,288
Share conversions	232,582	(193,480)
Shares outstanding as at 30 June 2017	**7,698,060**	**2,392,808**

Share Conversion
The following share conversions took place during the period ended 30 June 2017:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
£ shares	US$ shares	196,572	236,300
US$ shares	£ shares	3,718	3,092

Compulsory Partial Redemptions
During the period ended 30 June 2017, the Company did not announce any partial returns of capital to shareholders by way of compulsory partial redemptions of shares following the approval by the Company's shareholders of the wind-down proposal as described in the circular published on 20 February 2013.

Voting rights
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 Prospectus published by the Company on 6 November 2007) are as follows:

US$ shares: 1.0000
£ 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.

8. Net Asset Value

The NAV of each US$ and £ share is determined by dividing the total net assets of the Company attributable to the US$ and £ share classes by the number of US$ and £ shares in issue respectively at the period and year ends as follows:

As at 30 June 2017	*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$ shares	44,557,744	7,698,060	5.79	5.79
£ shares	17,318,096	2,392,808	7.24	5.57
	61,875,840			

As at 31 December 2016	*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$ shares	37,910,997	7,465,478	5.08	5.08
£ shares	15,693,916	2,586,288	6.07	4.91
	53,604,913			

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

9. 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 gain attributable to each share class for the period ended 30 June 2017 was as follows:

	US$ share	£ share
Issued shares at the beginning of the period	7,465,478	2,586,288
Effect on the weighted average number of shares:		
- Conversion of shares	116,291	(96,740)
Weighted average number of shares	**7,581,769**	**2,489,548**
Gain per share class (US$)	**5,455,908**	**2,815,019**
EPS (US$)	**0.72**	**1.13**

There were no dilutive instruments in issue during the period ended 30 June 2017.

The gain/(loss) attributable to each share class for the period ended 30 June 2016 was as follows:

	US$ share	£ share
Issued shares at the beginning of the period	7,739,867	4,971,508
Effect on the weighted average number of shares:		
- Conversion of shares	560,500	(408,816)
- Compulsory partial redemption of shares	(1,468,832)	(922,440)
Weighted average number of shares	**6,831,535**	**3,640,252**
Gain/(loss) per share class (US$)	**940,878**	**(1,920,284)**
EPS (US$)	**0.14**	**(0.53)**

There were no dilutive instruments in issue during the period ended 30 June 2016.

10. Segmental Reporting

Although the Company has two share classes 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.

11. 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.

12. 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 Company
Investment Funds	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investments in units issued by the Funds

The table below sets out interests held by the Company in unconsolidated structured entities as at 30 June 2017.

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"	% of net assets of underlying Funds
Special Situations Private Equity	7	263,032,567	48,647,966	18.50
Real Estate	2	68,422,349	6,313,659	9.23

The maximum exposure to loss is the carrying amount of the financial assets held.

During the period, the Company did not provide financial support to these unconsolidated structured entities and the Company has no intention of providing financial or other support, except for the outstanding commitments disclosed in note 14 to the financial statements.

13. 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 AIAL.

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.

13. Related Party Transactions (continued)

During the period ended 30 June 2017, the Company had the following related party transactions:

Related Party	Nature	Expense US$	Payable US$
AIAL	Investment management fees	(31,301)	(5,364)
AIAL	Incentive fees	(150,949)	(946,042)
Board of Directors	Directors' remuneration	(35,307)	-

Related Party	Nature	Investment Activity US$
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	3

During the period ended 30 June 2016, the Company engaged in the following related party transactions:

Related Party	Nature	Expense US$	Payable US$
AIAL	Investment management fees	(53,458)	(5,656)
AIAL	Incentive fees	(493,650)	(1,017,077)
Board of Directors	Directors' remuneration	(44,728)	(924)

		Investment Activity US$
Related Funds	Sales	586,817
Related Funds	Dividends	1,893,933
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	(2,500,000)
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	4,256,007
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	2,466

Related Funds are other Funds managed by Ashmore Investment Advisors Limited or its associates.

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

During the periods ended 30 June 2017 and 30 June 2016, Directors' remuneration was as follows:

Chairman:	£28,350 per annum
Chairman of the Audit Committee:	£28,350 per annum
Independent Directors:	£26,730 per annum
Non-Independent Director:	waived

The Directors had the following beneficial interests in the Company:

	30 June 2017 £ ordinary shares	31 December 2016 £ ordinary shares
Nigel de la Rue	785	785
Christopher Legge	490	490
Richard Hotchkis	295	295

14. Commitments

During the year 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 2017, the outstanding commitment was US$529,455 (31 December 2016: US$529,455).

During the year 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 2017, the outstanding commitment was €243,474 (31 December 2016: €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 2017, the outstanding commitment was US$6,261,340 (31 December 2016: US$6,261,340).

15. Subsequent Events

On 25 August 2017, the Board approved a US$3,000,000 distribution to shareholders following partial realisations of the investment in Microvast in June and July 2017.

Nigel de la Rue reached nine years of services in October 2016 and was re-elected as a Director of the Company at the Annual General Meeting held on 20 July 2017.

There were no other significant events subsequent to the period-end date that require adjustment to, or disclosure in, the financial statements.

Ashmore Global Opportunities Limited
Corporate Information

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Nigel de la Rue
Christopher Legge
Steve Hicks

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