Ashmore Global Opportunities Limited

Annual Report and Audited Financial Statements
For the year ended 31 December 2018

Contents

Ashmore Global Opportunities Limited
Financial Highlights

	31 December 2018	31 December 2017
Total Net Assets	US$30,518,440	US$62,515,991
Net Asset Value per Share		
US$ shares	US$5.05	US$6.08
£ shares	£4.73	£5.82
Closing-Trade Share Price		
US$ shares	US$4.15	US$3.80
£ shares	£3.58	£3.90
Discount to Net Asset Value		
US$ shares	(17.82)%	(37.50)%
£ shares	(24.31)%	(32.99)%

Ashmore Global Opportunities Limited
Chairman's Statement

As at 31 December 2018, the Net Asset Value ("NAV") of Ashmore Global Opportunities Limited (the "Company" or "AGOL") was US$30.5m compared to US$62.5m at 31 December 2017. The Company realised investments in 2018, which allowed it to make distributions to Shareholders of US$27.0m (of which US$1.5m was declared in January 2019 and will be paid in early 2019). The NAVs per share were US$5.05 and £4.73 as at 31 December 2018, down from US$6.08 and £5.82 respectively at the end of 2017. The share prices stood at US$4.15 and £3.58 as at 31 December 2018.

The main contributors to performance were mark-ups and a subsequent mark-down in the value of Microvast. The initial mark-up was due to a strong operating performance but the subsequent mark-downs were due to a fall in comparable valuations in Chinese equities, as well as dilution through new capital-raising to fund expansion. Further details on the underlying exposures of the Company are given in the Investment Manager's Report.

The US$27.0m distributions to Shareholders were primarily the proceeds of full realisations of the investments in Bedfordbury and also in Everbright, and Largo. 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: Microvast, AEI and Kulon. Whilst the sales of Microvast and AEI are unlikely before 2020, the Board is confident that realisations of other assets are likely to occur in 2019. Further details on these are given in the Investment Manager's Report.

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%
30 September 2017	3,000,000	1%	1%
30 June 2018	25,500,000	5%	8%
31 December 2018	1,500,000 *	0%	0%
Total	333,100,000	69%	101%

* was declared in January 2019 and will be paid in early 2019.

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. The Board has reviewed the benefits and costs of the listing and decided the listing should be retained for the time being. These will be reviewed again after the next asset sales.

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

Richard Hotchkis
23 April 2019

Ashmore Global Opportunities Limited
Investment Manager's Report

Performance

As at 31 December 2018, the NAV of the Company was US$30.5m, compared to US$62.5m at the end of December 2017. During 2018, US$25.5m was distributed to Shareholders and a further US$1.5m will be distributed in early 2019 from realisations achieved in 2018. Consequently, the performance to Shareholders was -10.40%, which compares to a decrease of -14.57% in the MSCI EM Index. As at 31 December 2018, the NAVs per share of the US$ and £ classes stood at US$5.05 and £4.73 respectively.

Portfolio Review

Strong operating performance, in particular by Microvast, led initially to upward revisions in its valuations and thus of the NAV of the Company. However, the fall in Chinese equities led to lower comparable valuations, and the valuation agent also reflected this in its assessment of Microvast's valuation. In addition, new capital was raised to fund expansion, in which AGOL could not participate since it is out of its investment period. This caused an initial dilution of the value of AGOL's shareholding although we believe that the expansion may lead to improved valuations in future.

There were full realisations of the Company's investments in Bedfordbury, Everbright and Largo Resources, as well as partial realisations of other investments. The proceeds of these were distributed to shareholders in Q3 2018, with a final US$1.5m to be distributed in early 2019.

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

Microvast: A full exit of this asset will probably be through a sale pre or post IPO in 2019 or 2020.

Jaguar, the power plant in Guatemala owned by AEI, is operating normally. The sale process is currently hampered by the final appeal by the previous Chinese contractor. This is set to be heard in Singapore in July 2019 with a decision expected in Q4 2019. As with previous steps in this legal process, we are confident that we will win this final appeal as well. A sale is likely only after that has been concluded. Once this last operating asset has been sold, the intention is to wind up AEI.

Kulon, an office and warehouse complex outside Moscow, was sold in April 2019 (post reporting date). The proceeds of this sale will be part of the next distribution to Shareholders.

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 after a challenging 2018, 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 5 Underlying Holdings (on a look through basis)

The table below shows the top 5 underlying investments as at 31 December 2018 excluding the cash balance (cash was 3.55% as at 31 December 2018).

Investment Name	% of NAV	Country	Business Description
Microvast	35.60%	China	Electric battery and battery systems supplier
AEI	32.95%	Guatemala	Power generation in Latin America
Kulon	12.42%	Russia	Real estate development company
ZIM Laboratories Ltd	6.24%	India	Pharmaceutical research and manufacturing
Numero Uno	3.48%	India	Branded apparel manufacturers and retailers

The tables below show the country and industry allocations of underlying investments over 1% at the end of December 2018:

Country	% of NAV
China	36.08%
Guatemala	32.95%
India	13.12%
Russia	12.42%
Nigeria	2.35%

Industry	% of NAV
Electrical components and equipment	35.60%
Electrical	32.95%
Real estate	12.42%
Pharmaceuticals	6.24%
Retail	3.48%
Diversified financial services	2.51%
Miscellaneous manufacturing	2.35%

These tables form an integral part of the financial statements.

Details on a Selection of the Underlying Holdings

Microvast

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

Operational update

- Microvast continues to supply batteries for pure e-bus and plug-in hybrid electric vehicles (PHEV) to almost all major Chinese original bus manufacturers (OEMs), with these being deployed in over 30 cities in China. Follow-on orders continue to be received for the European bus market.

- Microvast's gross margins have fallen due to lower prices under the new e-bus subsidy policy. It is expected that the full year 2018 revenues will be approximately US$176 million at a circa 30% gross margin. There may be further margin pressure in 2019 as a result of the Chinese Government introducing further e-bus subsidy changes.

2019 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

- Funding the capex programme and IPO/Exit planning

- 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

- 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 currently being marketed for sale
- The final appeal by China Machine New Energy Corporation (CMNC) against the arbitration award is expected to be heard in Singapore in July 2019, with a decision expected in Q4 2019

Key risks

- CMNC arbitration final appeal
- The sale process

Exit strategy

- Sale of Jaguar is hampered by the final appeal described above, so this is likely to resume only after the Court decision expected in Q4 2019
- Wind up of AEI post the Jaguar sale

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 with solid growth in EBITDA in the first 6 months of its financial year
- The focus on higher margin products and markets contributed to this growth

Exit strategy and timing

- The Indian stock market performed poorly in 2018 although ZIM Laboratories outperformed. The shares remain very illiquid. Better sale conditions may materialise after the elections in Q2 2019

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

- Recent results have been picking up. Alternative distribution channels are being pursued
- Management is focussed on efficiency in operations

Key risks

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

Exit strategy and timing

- We are in active discussions with the promotor of the company about possible avenues of realising our investment

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

- After a stronger than expected rebound in 2017, the business has stabilised as the economy and beverage markets have in general, and thus the business was flat in 2018
- GZI finalised a deal with Oppenheimer Capital in South Africa to launch a 1.2bn can manufacturing plant which should launch commercial operations in April 2019 with 60% of the volume underwritten
- This has created increased competition in South Africa of which Nampak has countered with further price discounts in Nigeria
- Going forward we expect pricing pressure in Nigeria but that should be offset by larger volumes and growth in South Africa

2019 operational strategy/priorities

- Establish and ramp up production of plant in South Africa
- Leverage larger presence for global contracts with beverage contracts up for renewal
- Manage foreign exchange exposures/requirements

Key risks

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

Exit strategy and timing

- 2020 exit through IPO or strategic sale. May be brought forward

Ashmore Investment Advisors Limited
Investment Manager
23 April 2019

Ashmore Global Opportunities Limited
Board Members

As at 31 December 2018, the Board consisted of four non-executive Directors. The Directors are responsible for the determination of the Company's investment policy and have overall responsibility for its 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 annual 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.

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. He was also appointed as a non-executive director of NB Distressed Debt Investment Fund Limited with effect from 12 April 2018.

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	Nil
Steve Hicks	Nil
Nigel de la Rue	Nil
Christopher Legge	
John Laing Environmental Assets Group Limited	London
NB Distressed Debt Investment Fund Limited (from 12 April 2018)	London
Sherborne Investors (Guernsey) B Limited	London
Sherborne Investors (Guernsey) C Limited	London
Third Point Offshore Investors Limited	London
TwentyFour Select Monthly Income Fund Limited	London

Ashmore Global Opportunities Limited
Directors' Report

The Directors submit their Report together with the Company's audited financial statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB") and are in agreement with the accounting records, which have been properly kept in compliance with section 238 of the Companies (Guernsey) Law, 2008.

The Company
The Company was incorporated with limited liability in Guernsey, Channel Islands as an authorised closed-ended investment company on 21 June 2007. The Company was launched on 7 December 2007 and the Company's shares were admitted to the Official Listing of the London Stock Exchange on 12 December 2007, pursuant to Chapter 14 of the Listing Rules. Following changes to the Listing Rules on 6 April 2010, the listing became a Standard Listing. On 27 April 2011, the UK Listing Authority confirmed the transfer of the Company from a Standard Listing to a Premium Listing under Chapter 15 of the Listing Rules.

Investment Strategy
Prior to the Extraordinary General Meeting ("EGM") of shareholders on 13 March 2013, the Company's investment objective was to deploy capital in a diversified portfolio of global emerging market strategies and actively manage these with a view to maximising total returns. This was implemented by investing across various investment themes (Alternatives including Special Situations and Real Estate, External Debt, Local Currency, Equities, Corporate Debt and Multi-Strategy), with a principal focus on Special Situations.

The Company employed a dynamic allocation of its assets across Ashmore's investment themes with a principal focus on Special Situations, seeking to create value for shareholders and target total return through active portfolio management. The Investment Manager employed a predominantly top-down and value-driven investment approach coupled with the bottom-up selection of investments in those Ashmore Funds ("Funds") where corporate and Special Situations assets were more significant. Through investing in the Funds, the Company sought to build a globally diverse portfolio of investments and to benefit from the Investment Manager's experience in investing globally in emerging markets countries (including in distressed and Special Situations assets) and in the resolution or restructuring of such investments.

On 12 December 2012, the Board announced, following its review and in conjunction with its independent financial and legal advisers, options to address the structural issue of the discount to NAV at which the shares were trading, which included proposals to shareholders: to amend the investment strategy to make no new Special Situations investments (with any new investments to be shorter term in nature); to realise the Company's assets for cash over the next few years; and to return cash realised from the investment portfolio to shareholders (the "Managed Wind-Down"). Shareholders approved these proposals at an EGM held on 13 March 2013. The Board believes that the revised investment strategy is the best way of realising the value of the Company.

Going Concern
The Board of Directors called an EGM, which was held on 13 March 2013, to approve proposals for a managed wind-down of the Company`s portfolio. All proposals were duly passed at the EGM and accordingly the Board:

1. changed the investment objective of the Company to the realisation of the Company's assets in an orderly manner in order to return cash to shareholders;
2. amended the Articles of Incorporation to facilitate a regular, quarterly return of cash to shareholders;
3. amended the Articles of Incorporation in relation to the removal of the continuation vote;
4. amended the Articles of Incorporation to reduce the minimum number of Directors from five to one; and
5. amended the terms of the Investment Management Agreement ("IMA") between the Company and Ashmore Investment Advisors Limited (the "Investment Manager").

The Directors have examined significant areas of possible 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 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.

Long Term Viability Statement
In accordance with the AIC Code, Directors are required to assess the prospects of the Company over a longer period than the 12 months minimum required by the 'Going Concern' provision. The Company is expected to realise its remaining assets over the next few years. The principal risk affecting the Company is market price risk as it seeks to realise its remaining portfolio. Once the underlying investments have been sold and the investee funds have been liquidated, the Board will propose that the Company enters into voluntary liquidation. The Directors consider that the Company has sufficient cash and liquid resources to complete its wind down and liquidation in an orderly manner including paying all associated expenses.

Results and Dividends
The results for the year are set out on page 29 of this annual report and are discussed in more detail in the Chairman's Statement and the Investment Manager's Report. The Company is returning cash to investors via regular compulsory partial redemptions and is therefore not paying dividends.

Compulsory Partial Redemptions
Following the approval by the Company's shareholders of the wind-down proposal as described in the circular published on 20 February 2013, during the year ended 31 December 2018, management announced returns of capital to shareholders by way of compulsory partial redemption of shares, with the following redemption date:

- 21 June 2018, US$25.5m using the 31 May 2018 NAV.

Between the end of the reporting year and the date when the financial statements were authorised for issue, management announced returns of capital to shareholders by way of compulsory partial redemption of shares, with the following redemption date:

- 7 March 2019, US$1.5m using the 31 January 2019 NAV.

The amounts applied to the partial redemptions of shares comprised monies from dividends received and from the realisation of the Company's investments up to 31 December 2018 pursuant to the wind-down of the Company.

Share Capital
The number of shares in issue at the year end is disclosed in note 8 to the financial statements.

The Board
The Board of Directors has overall responsibility for safeguarding the Company's assets, for the determination of the investment policy of the Company, for reviewing the performance of the service providers and for the Company's activities. The Directors, all of whom are non-executive, are listed on page 10.

In accordance with Article 18.3 of the Company's Articles of Incorporation, at each Annual General Meeting one-third of the Directors shall retire from office via rotation and be put forward for re-election based on continued satisfactory performance. Richard Hotchkis retired and was re-elected as a Director of the Company at the Annual General Meeting held on 18 July 2018. Any Director who serves nine years on the Board, will thereafter be put forward for re-election on an annual basis. Nigel de la Rue served more than nine years and was re-elected as a Director of the Company at the Annual General Meeting held on 18 July 2018.

The Board holds Board meetings at least four times a year. At Board meetings, the Directors review the management of the Company's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Company's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Company, following updates and recommendations from the Management Engagement Committee. Between these formal meetings there is regular contact with the Investment Manager. The Directors are kept fully informed of investment and financial controls and other matters that are relevant to the business of the Company and should be brought to the attention of the Directors. The Directors also have access to the Secretary and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company.

The Board (continued)

The table below sets out the number of Board, Audit and Management Engagement Committee meetings during the year ended 31 December 2018:

	Board meetings attended	Audit Committee meetings attended	Management Engagement Committee meeting attended
Richard Hotchkis	4	3	1
Steve Hicks	4	3	1
Nigel de la Rue	5	3	1
Christopher Legge	5	3	1
No. of meetings during the year	**5**	**3**	**1**

In addition to the meetings above, five other committee meetings were held during the year. Any Directors who are not members of Board Committees are invited to attend meetings of such committees as necessary.

Directors' Interests

As at 31 December 2018, three Directors, Nigel de la Rue, Christopher Legge and Richard Hotchkis, had beneficial interests in the Company representing 462, 288 and 173 £ shares respectively.

The Company has adopted a code of Directors' dealings in shares, which is based on the Model Code for directors' dealings contained in the LSE's Listing Rules.

Directors' Indemnity

Directors' and officers' liability insurance cover is in place in favour of the Directors. The Directors entered into indemnity agreements with the Company which provide for, subject to the provisions of the Companies (Guernsey) Law, 2008, an indemnity for Directors in respect of costs which they may incur relating to the defence of proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgement is given in their favour by the Court. The agreement does not provide for any indemnification for liability which attaches to the Directors in connection with any negligence, unfavourable judgements, or breach of duty or trust in relation to the Company.

Corporate Governance

To comply with the UK Listing Regime, the Company must comply with the requirements of the UK Corporate Governance Code. The Company is also required to comply with the Code of Corporate Governance issued by the Guernsey Financial Services Commission.

The Company is a member of the Association of Investment Companies ("AIC") and, by complying with the AIC Code, it is deemed to comply with both the UK Corporate Governance Code and Guernsey Code of Corporate Governance.

The Guernsey Financial Services Commission's Code of Corporate Governance (the "GFSC Code") provides a framework that applies to all entities licensed by the Guernsey Financial Services Commission or which are registered or authorised as a collective investment scheme in Guernsey. Companies reporting against the UK Corporate Governance Code or the AIC Code are deemed to comply with the GFSC Code.

The Board of the Company has considered the principles and recommendations of the AIC Code by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The UK Corporate Government Code was recently revised and the updated AIC Code was issued in February 2019. The Directors intend to report on the Company's compliance with the revised Code in the annual report for the year ended 31 December 2019.

Corporate Governance (continued)

The Board considers that reporting against the principles and recommendations of the AIC Code, by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will help ensure that information provided to shareholders is of a high standard. To ensure ongoing compliance with these principles, the Board receives and reviews a report from the Secretary, at each quarterly meeting, identifying whether the Company is in compliance and recommending any changes that are necessary.

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below:

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive Directors' remuneration;
- the need for an internal audit function;
- whistle-blowing policies;
- nomination committees;
- remuneration committees;
- Auditor's tenure and re-appointment.

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers that these provisions are not relevant to the position of the Company as an investment company. The Company has therefore not reported further in respect of these provisions. The Directors are non-executive and the Company does not have employees, hence no whistle-blowing policy is required. The Directors have satisfied themselves that the Company's key service providers have appropriate whistle-blowing policies and procedures and seek regular confirmation from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board. Details of compliance with the AIC code are noted in the succeeding pages. The Company has not followed the provisions in relation to auditor's tenure and re-appointment due to the fact that the Company is in managed wind-down. There have been no instances of non-compliance, other than those noted above.

Details and biographies for all the Directors can be found on page 10 of this annual report, and on the Company's website (www.agol.com). In considering the independence of the Chairman, the Board has taken note of the provisions of the Code relating to independence and has determined that Richard Hotchkis is an Independent Director. As the Chairman is an Independent Director, no appointment of a Senior Independent Director has been made.

The Board has a breadth of experience relevant to the Company and the Directors believe that any changes to the Board's composition can be managed without undue disruption.

The Board, Audit Committee and Management Engagement Committee undertake an evaluation of their own performance and that of the individual Directors on an annual basis. In order to review their effectiveness, the Board, Audit Committee and Management Engagement Committee carry out a process of formal self-appraisal in order to consider how they function as a whole and also to review the individual performance of their members. This process is conducted by the respective Chairman reviewing the Directors' performance, contribution and commitment to the Company. Given that the Company is in a managed wind-down, the Board considers that it would not be justified in incurring the expense of an independent evaluation of the Board's performance.

With the appointment to the Board of any new Director, consideration will be given as to whether an induction process is appropriate. The Chairman regularly reviews and agrees with each Director their training and development needs.

Ongoing Charges
Ongoing charges for the year ended 31 December 2018 have been prepared in accordance with the AIC's recommended methodology and amounted to 0.75% of the NAV (31 December 2017: 0.86%).

Audit Committee
An Audit Committee has been established and holds meetings at least twice a year for the purpose, amongst others, of considering the appointment, independence, effectiveness and remuneration of the auditor and to review and recommend the statutory annual report and interim report to the Board of Directors. Full details of its functions and activities are set out in the Report of the Audit Committee on pages 19 to 21.

Nomination Committee
The Board as a whole fulfils the function of a nomination committee. The Board considers that, given the size of the Board and that the Company has no executives, it would not be appropriate to establish a separate nomination committee as anticipated by the AIC Code. Neither external search consultancy nor open advertising have been used when appointing the Chairman or the non-executive Directors because of the specialist nature of the appointments and the knowledge amongst existing Directors and the Investment Manager.

Conversion Committee
The Company has established a Conversion Committee, which consists of Nigel de la Rue, Christopher Legge and Richard Hotchkis. The Conversion Committee holds meetings in order to determine the terms of monthly/quarterly share conversions, based on shareholders' requests received by the Company. The date on which conversion of the shares takes place (the "Conversion Date") is determined by the Conversion Committee, being not more than 20 business days after the relevant Conversion Calculation Date.

The Directors approved a number of conversions during the year, the details of which can be found in note 8 to the financial statements. No conversions were approved by the Directors subsequent to the year end.

Disclosure Committee
The Company has established a Disclosure Committee with formally delegated duties and functions. The Disclosure Committee meets when required to consider any potential disclosures to be made by the Company through a Regulatory Information Service provider, in compliance with the Company's obligations under the Disclosure and Transparency Rules. The Disclosure Committee is comprised of Richard Hotchkis, Christopher Legge and Chairman, Nigel de la Rue. The principal duty of the Disclosure Committee is to consider and approve announcements and disclosures to be made on behalf of the Company in accordance with the Company's ongoing compliance with applicable law.

Management Engagement Committee
The function of the Management Engagement Committee, comprised of three independent Directors (Christopher Legge, Richard Hotchkis and Nigel de la Rue), is to ensure that the Company's Investment Management Agreement is competitive and reasonable for the shareholders, along with the Company's agreements with all other third-party service providers (other than the external auditor). The Committee also reviews the performance of the Investment Manager and the other third-party service providers on a periodic basis.

The Company has entered into an agreement with the Investment Manager, Ashmore Investment Advisors Limited. This sets out the Investment Manager's key responsibilities, which include proposing an investment strategy to the Board and, within certain authority limits, selecting investments for acquisition and disposal and arranging appropriate lending facilities. The Investment Manager is also responsible for all issues pertaining to asset management. The Management Engagement Committee reviews the performance, fees and terms of the Investment Management Agreement on an annual basis.

Despite the performance of the Company since incorporation, at its October 2017 and October 2018 meetings it was the view of the Management Engagement Committee that it is in the best interests of the shareholders to continue with the current appointment of the Investment Manager. At the date of this report, the Board continues to expect that Ashmore Investment Advisors Limited will remain the Investment Manager for the remaining life of the Company.

Remuneration Committee
As all the Directors are non-executive, the Board has resolved that it is not appropriate to form a Remuneration Committee and remuneration is reviewed and discussed by the Board as a whole (with each Director abstaining when approving any changes to their own fee), with independent advice from the Administrator and the Broker. Details on Directors' remuneration can be found in the Directors' Remuneration Report on page 23 of this annual report.

The terms of reference of all the existing committees are made available by the Company to shareholders upon request.

Internal Controls
The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this annual report and accords with the Turnbull guidance. The Code requires Directors to conduct, at least annually, a review of the Company's system of internal control, covering all controls, including: financial, operational, compliance and risk management.

The risk matrix is subject to an annual review by the Board. The Board has reviewed the effectiveness of the systems of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and the policies by which these risks are managed. The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Alternative Investment Fund Managers Directive
The Alternative Investment Fund Managers Directive ("AIFMD") establishes an EU-wide harmonised framework for monitoring and supervising risks relating to collective investment undertakings that are not subject to the Undertaking for Collective Investment in Transferable Securities ("UCITS") regime. AGOL meets the definition of an Alternative Investment Fund ("AIF") under this legislation and is subject to the AIFMD framework.

Ashmore Investment Advisors Limited ("AIAL") was authorised as an Alternative Investment Fund Manager ("AIFM") by the Financial Conduct Authority ("FCA") on 18 July 2014. Effective 18 July 2014, the Board appointed AIAL as the Company's AIFM and AIAL assumed the role of Investment Manager to the Company from Ashmore Investment Management Limited ("AIML"), pursuant to a Novation of the 5 November 2007 Investment Management Agreement. Prior to 18 July 2014, AIML served as Investment Manager to the Company. The investment advisory services provided to the Company were novated to AIAL to comply with the new AIFMD legislation.

AIAL and AIML are both wholly-owned subsidiaries of Ashmore Investments (UK) Limited, which is a wholly-owned subsidiary of the Ashmore Group plc ("Ashmore Group"). The novation of the Investment Management Agreement with the Company did not result in any change in: (i) the manner in which investment management services are provided (including the manner in which the Company is managed or operated) as contemplated by the Investment Management Agreement; (ii) the personnel who are responsible for providing or supervising the provision of investment management services (including those responsible for the management, portfolio management and operation of the Company); or (iii) the personnel ultimately responsible for overseeing such provision of services.

Foreign Account Tax Compliance Act
The Foreign Account Tax Compliance Act ("FATCA") is aimed at determining the ownership of US assets in foreign accounts and improving US tax compliance with respect to those assets. The legislation is wide-encompassing and affects all non-US funds, albeit some more than others. On 13 December 2013, the States of Guernsey entered into an Inter-Governmental Agreement ("IGA") with the US Treasury in order to facilitate the requirements of FATCA through local legislation. The IGA and the associated guidance notes set out the requirements and obligations of the Company under the rules. For the purposes of this agreement, the Company registered with the US Internal Revenue Services ("IRS") as a Guernsey reporting Foreign Financial Institution ("FFI"), received a Global Intermediary Identification Number (28C9PC.99999.SL.831), and can be found on the IRS FFI list.

UK Guernsey Intergovernmental Agreement

The Organisation for Economic Co-operation and Development ("OECD") introduced the Common Reporting Standard ("CRS") which acts as the single global standard governing the automatic exchange of financial account information between tax authorities of tax jurisdictions that have signed up to the standard. The CRS has been adopted by Guernsey and came into effect on 1 January 2016. It replaced the intergovernmental agreement between the UK and Guernsey to improve international tax compliance that had previously applied in respect of 2014 and 2015. The first report for CRS was made to the Director of Income Tax by 30 June 2017.

The Board takes the necessary actions to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

Criminal Finances Act

In respect of the Criminal Finances Act 2017 which has introduced a new corporate criminal offence ("CCO") of 'failing to take reasonable steps to prevent the facilitation of tax evasion', the Board confirms that they are committed to zero tolerance towards the criminal facilitation of tax evasion.

Relations with Shareholders

The Investment Manager maintains a regular dialogue with institutional shareholders, the feedback from which is reported to the Board. In addition, Board members are available to respond to shareholders' questions at the Annual General Meeting.

The Company announces its NAV on a monthly basis to the London Stock Exchange. Shareholders who wish to communicate with the Board should contact the Administrator in the first instance, whose contact details can be found on the Company's website.

Significant Shareholders

As at 31 December 2018, the following entities had significant shareholdings in the Company:

Significant Shareholder	US$ shares held	£ shares held	% holding in Company
The Bank of New York Nominees Limited	1,942,968	16,005	32.47%
Goldman Sachs Securities Nominees Limited	861,138	46,498	15.17%
Chase Nominees Limited	812	760,903	15.04%
Nortrust Nominees Limited	517,199	4,865	8.66%
Nordea Bank Danmark A/S	309,310	-	5.12%
Lynchwood Nominees Limited	67,244	186,712	4.80%
Aurora Nominees Limited	226,140	7,861	3.90%
Vidacos Nominees Limited	220,707	2,047	3.69%
HSBC Global Custody Nominees UK Limited	129,011	30,905	2.75%

Signed on behalf of the Board of Directors on 23 April 2019

Richard Hotchkis
Chairman

Christopher Legge
Chairman of the Audit Committee

Ashmore Global Opportunities Limited
Report of the Audit Committee

On the following pages, we present the Audit Committee (the "Committee") Report for 2018, setting out the Committee's structure and composition, principal duties and key activities during the year. As in previous years, the Committee has reviewed the Company's financial reporting, the independence and effectiveness of the independent auditor and the internal control and risk management systems of the Company's service providers.

Structure and Composition
The Audit Committee consists of Nigel de la Rue, Richard Hotchkis and Chairman Christopher Legge. Appointment to the Audit Committee is for a period of up to three years, which may be extended for two further three-year periods provided that the majority of the Audit Committee remains independent of the Investment Manager. Despite Nigel de la Rue's tenure being extended on three occasions, it was deemed appropriate to extend his membership in the Audit Committee due to the Company being in wind-down. Nigel de la Rue, Christopher Legge and Richard Hotchkis are currently serving their fourth, third and third, three-year terms respectively. Nigel de la Rue served more than nine years and was re-elected as a Director of the Company at the Annual General Meeting held on 18 July 2018. An induction programme is provided for new Audit Committee members and ongoing training is available for all members as required.

The Audit Committee conducts formal meetings at least twice a year. The table on page 14 sets out the number of Audit Committee meetings held during the year ended 31 December 2018 and the number of such meetings attended by each Committee member. The independent auditor is invited to attend meetings at which the annual and interim reports are presented to the Committee as well as the annual audit planning meeting.

Principal Duties
The role of the Committee includes:

- to monitor the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained therein;
- to review the Company's internal financial controls and, unless expressly addressed by the Board itself, to review the Company's internal control and risk management systems;
- to make recommendations to the Board, and for them to be subsequently put to shareholders for their approval at the Annual General Meeting, in relation to the appointment, re-appointment or removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- to develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed, making recommendations as to the steps to be taken; and
- to report to the Board on how it has discharged its responsibilities.

The complete details of the Committee's formal duties and responsibilities are set out in the Committee's terms of reference, which can be obtained from the Company's administrator.

Independent Auditor (Independence and Effectiveness)
KPMG Channel Islands Limited ("KPMG") have expressed their willingness to continue in office as auditor and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

The independence and objectivity of the independent auditor is reviewed by the Audit Committee, which also reviews the terms under which the independent auditor is appointed to perform non-audit services. The Audit Committee has also established pre-approval policies and procedures for the engagement of KPMG to provide audit, assurance and tax services.

The audit and non-audit fees proposed by the auditor each year are reviewed by the Committee taking into account the Company's structure, operations and other requirements during the year, and the Committee makes recommendations to the Board.

Committee Evaluations during the Year
The following sections discuss the assessments made by the Committee during the year.

Effectiveness of the Audit
The Committee had formal meetings with KPMG during the course of the year: 1) before the start of the audit to discuss formal planning, to discuss any potential significant issues and to agree the scope of the audit, and 2) after the audit work was concluded to discuss any significant issues encountered.

The Board reviewed the effectiveness and independence of KPMG by using a number of qualitative measures, including but not limited to:

- the audit plan presented before the start of the audit;
- the post audit report and presentation, including deviations from the original plan;
- any changes to audit personnel;
- the auditor's own internal procedures to identify threats to independence;
- feedback from both the Investment Manager and the Administrator.

Further to the above, on the conclusion of the 2018 audit, the Committee performed a specific evaluation of the performance of the independent auditor. This covered qualitative areas such as the quality of the audit team, business understanding, audit approach and management.

There were no significant adverse findings from this evaluation.

Significant Financial Statement Issues
The Committee's review of the interim and annual financial statements focused on the following areas:

The financial statements have been prepared on the going concern basis, despite the managed wind-down of the Company which was approved by the shareholders during the EGM of 13 March 2013. The Directors discussed the rationale for this accounting basis and they noted that they had examined significant areas of going concern risk, and were satisfied that no material exposures existed.

The valuation of the Company's investment portfolio, given it represents the majority of the total assets of the Company requires the use of significant judgement for unlisted investments. The Directors are satisfied with the Investment Manager's Pricing Methodology and Valuation Committee ("PMVC")'s controls, and the appropriateness of the valuation techniques, inputs and assumptions used in relation to valuation of unlisted investments. The foregoing matters were discussed during the planning and testing stages of the audit and there were no significant disagreements noted between management and the independent auditor.

The Committee is satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised and challenged and are sufficiently robust. The Committee further concludes that the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Independent Auditor reported to the Committee that no material unadjusted misstatements were found in the course of its work. Furthermore, both the Investment Manager and the Administrator confirmed to the Committee that they were not aware of any material unadjusted misstatements, including matters relating to presentation. The Committee confirms that it is satisfied that the Independent Auditor has fulfilled its responsibilities with regard to diligence and professional scepticism.

Audit Fees and Safeguards for Non-Audit Services
Where non-audit services are to be provided to the Company by its auditor, full consideration of the financial and other implications for the independence of the auditor arising from any such engagement are considered prior to proceeding.

The table below summarises the remuneration of KPMG Channel Islands Limited and of other KPMG affiliates for audit and non-audit services provided to the Company for the years ended 31 December 2018 and 31 December 2017:

	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$
Audit and audit related services		
- Annual audit	48,664	41,145

Internal Control
The Audit Committee has reviewed the need for an internal audit function. Based on reviews of control reports, the Audit Committee has concluded that the systems and procedures employed by the Administrator and the Investment Manager, including their internal audit functions, provide sufficient assurance that a sound system of internal control which safeguards the Company's assets is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

Conclusions and Recommendations
The Audit Committee is satisfied that the external auditor remains independent and confirms that the Audit Committee also met with the external auditor without the Investment Manager or Administrator (Northern Trust International Fund Administration Services (Guernsey) Limited) being present, so as to provide a forum for the external auditor to raise any matters of concern in confidence.

Consequent to the review process on the effectiveness of the independent audit and the review of the audit and non-audit services that the Independent Auditor delivers, the Committee has recommended that KPMG be reappointed for the coming financial year.

For any questions on the activities of the Committee not addressed in the foregoing, a member of the Audit Committee remains available to attend each Annual General Meeting to respond to such questions.

C.F.C. Legge

Christopher Legge
Chairman of the Audit Committee
23 April 2019

Ashmore Global Opportunities Limited
Statement of Directors' Responsibility in respect of the Annual Report and Audited Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the IASB and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Directors have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

Disclosure of Information to the Auditor
The Directors who held office at the date of approval of the financial statements confirm that, so far as they are each aware:
- there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Statement under the Disclosure Guidance and Transparency Rules 4.1.12
We confirm that to the best of our knowledge and belief:
- the financial statements, prepared in accordance with International Financial Reporting Standards as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholders to assess the Company's performance, business model and strategy; and
- the Chairman's Statement, the Investment Manager's Report and the Directors' Report include a fair review of the development and performance of the business and the position of the Company. A description of the principal risks and uncertainties that the Company faces is provided in note 14 of the financial statements.

Signed on behalf of the Board of Directors on 23 April 2019

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

Introduction

An ordinary resolution for the approval of the annual remuneration report will be put to shareholders at the Annual General Meeting.

Remuneration Policy

As all the Directors are non-executive, the Board has resolved that it is not appropriate to form a Remuneration Committee and remuneration is reviewed and discussed by the Board as a whole. Directors' remuneration is considered on a periodic basis.

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Directors on the Company's affairs in addition to the responsibilities borne by the Directors, and should be sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully. The Chairman of the Board is paid a higher fee in recognition of his additional responsibilities, as is the Chairman of the Audit Committee. The policy is to review fee rates periodically, although such a review will not necessarily result in any changes to the rates, and account is taken of fees paid to the Directors of comparable companies.

There are no long-term incentive schemes provided by the Company and no performance fees are paid to Directors.

In accordance with Article 18.3 of the Company's Articles of Incorporation, at each Annual General Meeting one-third of the Directors retire from office via rotation and are put forward for re-election based on continued satisfactory performance. Any Director who serves nine years on the Board will thereafter be put forward for re-election on an annual basis. Directors' appointments can also be terminated in accordance with the Articles. Should shareholders vote against a Director standing for re-election, the Director affected will not be entitled to any compensation. There are no set notice periods and a Director may resign by giving notice in writing to the Board at any time.

As Steve Hicks is connected to the Investment Manager and is therefore deemed not to be an Independent Director, he shall be put forward for re-election on an annual basis.

Directors' Fees

Directors are remunerated in the form of fees, payable monthly in arrears, to the Directors personally. No other remuneration or compensation was paid or payable by the Company during the year to any of the Directors apart from the reimbursement of allowable expenses.

The fees payable by the Company in respect of each of the Directors who served during the years ended 31 December 2018 and 2017, were as follows:

	Year ended 31 December 2018 £	**Year ended 31 December 2017 £**
Richard Hotchkis	28,350	28,350
Steve Hicks*	-	-
Christopher Legge	28,350	28,350
Nigel de la Rue	26,730	26,730
Total	**83,430**	**83,430**

* Non-Independent Director

The Directors' fees were reduced by 25% with effect from 1 January 2019. Please refer to note 20 for further details.

Signed on behalf of the Board of Directors on 23 April 2019

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

Our opinion is unmodified

We have audited the financial statements of Ashmore Global Opportunities Limited (the "Company"), which comprise the statement of financial position as at 31 December 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information including a schedule of investments.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2018, and of the Company's financial performance and the Company's cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards (IFRS); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key Audit Matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters were as follows (unchanged from 2017):

<table>
<tr><th>The risk</th><th>Our response</th></tr>
<tr><td colspan="2">Valuation of financial assets at fair value through profit or loss

US$ 31.2m; (2017: US$ 62.4m)
Refer to page 20 of the Report of the Audit Committee, note 2d accounting policy and note 7 disclosures</td></tr>
<tr><td>Basis:

The Company invests in an unlisted private equity investment and a portfolio of unquoted open and closed ended investment funds (together the "investment portfolio").

The investment portfolio represents the most significant balance on the statement of financial position and is the principal driver of the Company's net asset value ("NAV") (2018: 102.2%; 2017: 99.8%).

The Company's investment in an unlisted private equity investment is valued with the assistance of the Company's third party valuation agent based on a valuation model following the International Private Equity and Venture Capital Valuation guidelines.</td><td>Our audit procedures included:

Control evaluation:
We evaluated the design and implementation of the Investment Manager's Pricing Methodology and Valuation Committee ("PMVC")'s control in relation to the valuation of the unlisted private equity investment.

Challenging managements' assumptions and inputs including use of KPMG Specialists:

For the investment into the unlisted private equity investment (19.9% of NAV (US$ 6.1m)), we used our own valuation specialist to evaluate the methodology applied by the PMVC and challenge the key assumptions used in preparing the valuation by reference to independent market data, information and industry expectations. We tested the reasonableness of the inputs used in the valuation. We also evaluated the competence of the Company's third party valuation agent in the context of their ability to appropriately challenge and review the fair value of the investment valuation, by assessing their professional qualifications, experience and independence from the Company.</td></tr>
</table>

Key Audit Matters: our assessment of the risks of material misstatement (continued)

The risk	*Our response*
Valuation of financial assets at fair value through profit or loss (continued) US$ 31.2m; (2017: US$ 62.4m) Refer to page 20 of the Report of the Audit Committee, note 2d accounting policy and note 7 disclosures	
Basis (continued): The Company's investments in unquoted investment funds are valued on the basis of the latest NAV provided by the administrator of the unquoted investment fund. **Risk:** The valuation of the Company's investment portfolio is considered a significant area of our audit, given that it represents the majority of the net assets of the Company and in view of the significance of estimates involved. In addition, judgments may also be involved in the determination of fair value of the unlisted private equity investment.	**Our audit procedures included (continued):** **Challenging managements' assumptions and inputs including use of KPMG Specialists (continued):** For unlisted investments in other funds (11.2% of NAV (US$ 3.5m)) we obtained net asset value per share confirmations directly from the underlying funds' administrators. We inspected the latest audited financial statements of these underlying funds in order to assess the appropriateness of the accounting framework utilized, any modifications to the audit opinion and other disclosures which may be relevant to the valuation of the Company's investments. For investments in other Ashmore special situation investment funds, which are also audited by KPMG Channel Islands Limited (all with coterminous year ends), (71.1% of NAV (US$ 21.6m)) we undertook discussions on key audit findings with the audit teams of those funds and examined their coterminous audited financial statements to assess the appropriateness of the accounting framework utilized, any modifications to the audit opinion and other disclosures which may be relevant to the valuation of the Company's investments. **Assessing disclosures:** We have also assessed the Company's disclosures (see note 2d) in relation to the use of estimates and judgements regarding fair value of investments and the Company's valuation policies adopted and fair value disclosures in note 7 for compliance with IFRS.
Ability to continue as a going concern entity Refer to note 2b accounting policies	
Basis: At an Extraordinary General Meeting in March 2013, the shareholders approved proposals for a managed wind-down of the Company's investment portfolio, changing the investment objective of the Company to the realisation of the Company's assets in an orderly manner in order to return cash to shareholders. **Risk:** There is a risk that the Directors may not be able to achieve the wind-down in an orderly manner and if this was the case then it would impact their ability to continue as a going concern.	**Our audit procedures included:** Holding discussions with the Board of Directors and the Investment Manager to understand the proposed investment portfolio realisation programme and to assess the implications of the managed wind-down on the financial statements. We also challenged the Board of Directors' and Investment Manager's assessment of the Company's ability to continue as a going concern against our own audit knowledge and expectations about the Company. **Assessing disclosures:** We also considered the Company's going concern disclosure in note 2b of the financial statements for compliance with IFRS.

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at US$ 922,000, determined with reference to a benchmark of net assets of US$ 30.52m, of which it approximately represents 3% (2017: 3%).

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding US$ 46,100 in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

We have nothing to report on going concern

We are required to report to you if we have anything material to add or draw attention to in relation to the directors' statement in note 2b to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in this respect.

We have nothing to report on the other Information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Disclosures of principal risks and longer-term viability

Based on the knowledge we acquired during our financial statements audit, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within longer-term viability on page 13 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;

- the Principal Risks disclosures describing these risks and explaining how they are being managed or mitigated;

- the directors' explanation in the longer-term viability on page 13 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Corporate governance disclosures

We are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our financial statements audit and the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy; or

- the section of the annual report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.

Corporate governance disclosures (continued)

We are required to report to you if the Corporate Governance Statement does not properly disclose a departure from the eleven provisions of the 2016 UK Corporate Governance Code specified by the Listing Rules for our review.

We have nothing to report to you in these respects.

We have nothing to report on other matters on which we are required to report by exception

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

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

Respective responsibilities

Directors’ responsibilities

As explained more fully in their statement set out on page 22, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company’s members as a body

This report is made solely to the Company’s members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Stormonth
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors, Guernsey
23 April 2019

Ashmore Global Opportunities Limited
Statement of Financial Position
As at 31 December 2018

	Note	31 December 2018 US$	31 December 2017 US$
Assets			
Cash and cash equivalents		413,401	673,736
Other financial assets	6	5,366	12,928
Financial assets at fair value through profit or loss ("FVTPL")	4	31,179,252	62,924,603
Total assets		**31,598,019**	**63,611,267**
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve	8	381,934,791	407,583,513
Retained earnings		(351,416,351)	(345,067,522)
Total equity		**30,518,440**	**62,515,991**
Liabilities			
Current liabilities			
Other financial liabilities	6	1,009,345	1,095,276
Financial liabilities at FVTPL	4	70,234	-
Total liabilities		**1,079,579**	**1,095,276**
Total equity and liabilities		**31,598,019**	**63,611,267**
Net asset values			
Net assets per US$ share	9	US$5.05	US$6.08
Net assets per £ share	9	£4.73	£5.82

The financial statements on pages 28 to 64 were approved by the Board of Directors on 23 April 2019, and were signed on its behalf by:

Richard Hotchkis
Chairman

Christopher Legge
Chairman of the Audit Committee

See accompanying notes to the financial statements.

Ashmore Global Opportunities Limited
Statement of Comprehensive Income
For the year ended 31 December 2018

	Note	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$	
Interest income calculated using the effective interest method	10	55,724	7,989	
Net foreign currency gain/(loss)		46,734	(27,548)	
Net (loss)/income from financial instruments at FVTPL	5	(6,094,473)	12,443,405	*
Total net (loss)/gain		**(5,992,015)**	**12,423,846**	
Expenses				
Investment management fees	11a	(60,397)	(64,866)	
Incentive fees	11a	(30,175)	(213,105)	
Directors' remuneration	11b	(113,016)	(89,668)	
Fund administration fees	11c	(9,683)	(13,114)	
Custody fees	11d	(5,606)	(7,093)	
Other operating expenses	12	(137,937)	(124,978)	
Total operating expenses		**(356,814)**	**(512,824)**	
(Loss)/gain for the year		**(6,348,829)**	**11,911,022**	
Total (loss)/profit and comprehensive income for the year		**(6,348,829)**	**11,911,022**	
Earnings per share				
Basic and diluted (loss)/gain per US$ share	13	US$(0.68)	US$1.01	
Basic and diluted (loss)/gain per £ share	13	US$(1.33)	US$1.77	

* The prior year comparatives have been amended to include the dividend income in line with the requirements of IFRS 9. The dividend income was previously disclosed as a separate line item.

All items derive from continuing activities.

See accompanying notes to the financial statements.

Ashmore Global Opportunities Limited
Statement of Changes in Equity
For the year ended 31 December 2018

	Note	Special reserve US$	Retained earnings US$	Total US$
Total equity as at 1 January 2018		**407,583,513**	**(345,067,522)**	**62,515,991**
Total loss and comprehensive income for the year		-	(6,348,829)	(6,348,829)
Capital distribution	8	(25,648,722)	-	(25,648,722)
Total equity as at 31 December 2018		**381,934,791**	**(351,416,351)**	**30,518,440**
Total equity as at 1 January 2017		**410,583,457**	**(356,978,544)**	**53,604,913**
Total profit and comprehensive income for the year		-	11,911,022	11,911,022
Capital distribution	8	(2,999,944)	-	(2,999,944)
Total equity as at 31 December 2017		**407,583,513**	**(345,067,522)**	**62,515,991**

See accompanying notes to the financial statements.

Ashmore Global Opportunities Limited
Statement of Cash Flows
For the year ended 31 December 2018

	Year ended 31 December 2018		Year ended 31 December 2017	
	US$		US$	
Cash flows from operating activities				
Net bank interest received	55,724		7,989	
Dividends received	21,243,875		2,647,578	
Net operating expenses paid	(435,184)		(336,519)	
Net cash from operating activities	**20,864,415**		**2,319,048**	
Cash flows from investment activities				
Sales of investments	6,890,914		-	
Purchases of investments	(2,000,000)	*	(301,531)	**
Net cash flows on derivative instruments and foreign exchange	(366,942)		699,243	
Net cash from investment activities	**4,523,972**		**397,712**	
Cash flows from financing activities				
Capital distributions	(25,648,722)		(2,999,944)	
Net cash used in financing activities	**(25,648,722)**		**(2,999,944)**	
Net decrease in cash and cash equivalents	**(260,335)**		**(283,184)**	
Reconciliation of net cash flows to movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year	**673,736**		**956,920**	
Net decrease in cash and cash equivalents	(260,335)		(283,184)	
Cash and cash equivalents at the end of the year	**413,401**		**673,736**	

* This amount represents a purchase of shares in the Ashmore SICAV 2 Global Liquidity US$ Fund, which is solely related to the cash management of US$ on account. This is not the purchase of a new investment.

** This amount represents a drawdown of committed capital in AA Development Capital India Fund 1, LLC on 7 September 2017 (see note 18). This is not the purchase of a new investment.

See accompanying notes to the financial statements.

Ashmore Global Opportunities Limited
Notes to the Financial Statements - Schedule of Investments
As at 31 December 2018

Description of investments	Fair value US$	% of net assets
Ashmore Global Special Situations Fund 4 LP	10,771,007	35.29
AEI Inc - Equity	6,082,361	19.93
Ashmore Global Special Situations Fund 5 LP	4,534,825	14.86
AA Development Capital India Fund 1, LLC	3,410,601	11.18
VTBC Ashmore Real Estate Partners 1 LP	3,240,257	10.62
Ashmore SICAV 2 Global Liquidity US$ Fund	2,000,954	6.56
Ashmore Global Special Situations Fund 3 LP	602,379	1.97
Ashmore Global Special Situations Fund 2 Limited	402,721	1.32
Ashmore Asian Recovery Fund	111,782	0.37
Ashmore Asian Special Opportunities Fund Limited	22,365	0.07
Total investments at fair value	**31,179,252**	**102.17**
Net other current liabilities	(660,812)	(2.17)
Total net assets	**30,518,440**	**100.00**

1. General Information

Ashmore Global Opportunities Limited (the "Company" or "AGOL") is an authorised closed ended investment company incorporated in Guernsey on 21 June 2007 with an indefinite life and a listing on the London Stock Exchange. As an existing closed ended Company, AGOL is deemed to have been granted an authorisation in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and rule 7.02(2) of the Authorised Closed Ended Investment Schemes Rules 2008 on the same date as the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1989. AGOL's investment objective is the realisation of the Company's assets in an orderly manner in order to return cash to shareholders.

The Company was launched on 7 December 2007 and the Company's shares were admitted to the Official Listing of the London Stock Exchange on 12 December 2007, pursuant to Chapter 14 of the Listing Rules. Following changes to the Listing Rules on 6 April 2010, the listing became a Standard Listing. On 27 April 2011, the UK Listing Authority confirmed the transfer of the Company from a Standard Listing to a Premium Listing under Chapter 15 of the Listing Rules.

On 20 February 2013, the Board of Directors proposed a managed wind-down of the Company following consultation with the Investment Manager and the main shareholders. The proposal was accepted during the Extraordinary General Meeting ("EGM") of shareholders on 13 March 2013.

The Directors have assessed the impact of the Alternative Investment Fund Managers Directive ("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.

Investment Strategy
Prior to the Extraordinary General Meeting ("EGM") of shareholders on 13 March 2013, the Company's investment objective was to deploy capital in a diversified portfolio of global emerging market strategies and actively manage these with a view to maximising total returns. This was implemented by investing across various investment themes (Alternatives including Special Situations and Real Estate, External Debt, Local Currency, Equities, Corporate Debt and Multi-Strategy), with a principal focus on Special Situations.

The Company is domiciled in Guernsey, Channel Islands. Most of the Company's income is from investment entities incorporated in Guernsey.

Significant Shareholders
The Company has a diversified shareholder population. As at 31 December 2018, The Bank of New York Nominees Limited, Goldman Sachs Securities Nominees Limited and Chase Nominees Limited held more than 10% of the Company's NAV. As at 31 December 2017, State Street Nominees Limited, Chase Nominees Limited and Goldman Sachs Securities Nominees Limited held more than 10% of the Company's NAV. Significant shareholders are listed in the Directors' Report on page 18.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for the years presented, unless otherwise stated.

a) Statement of Compliance

These audited financial statements, which give a true and fair view, are prepared in accordance with: International Financial Reporting Standards ("IFRS"); and the Listing Rules of the UK Listing Authority. They comply with the Companies (Guernsey) Law, 2008 (the "Law").

The Company has adopted IFRS 9 *Financial Instruments* with a date of initial application of 1 January 2018, as detailed in note 2o. Other than that, the accounting policies have been applied consistently by the Company.

b) Basis of Preparation

These audited financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities at fair value.

These audited financial statements have been prepared on the going concern basis, despite the managed wind-down of the Company approved by the shareholders on 13 March 2013. The factors surrounding this are detailed in the Directors' Report on page 12. The Board has concluded that the managed wind-down of the Company has no significant impact on the valuation of the Company's investments or its ability to meet liabilities as they fall due for the foreseeable future, including for at least 12 months from the date of this report.

The preparation of financial statements in conformity with IFRS requires judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

These estimates and their associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key estimates and judgements made by management in the application of IFRS that have a significant effect on the financial statements relate to the valuation of unquoted financial instruments as described in notes 2d and 7b.

c) Foreign Currency

i) Functional and presentational currency

These audited financial statements have been prepared in US dollars ("US$"), which is the Company's functional and presentational currency, rounded to the nearest US$. The Board of Directors considers the US$ to be the currency that most faithfully represents the economic effect on the Company of the underlying transactions, events and conditions. The US$ is the currency in which the Company measures its performance and reports its results.

2. Summary of Significant Accounting Policies (continued)

c) Foreign Currency (continued)

ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date (the "reporting date").

Foreign exchange gains and losses arising from translation are included in net foreign currency gain/(loss) in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at FVTPL are presented in the Statement of Comprehensive Income within "Net (loss)/income from financial instruments at FVTPL".

d) Financial Assets and Financial Liabilities

i) Recognition and initial measurement
The Company recognises financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially measured at fair value, with transaction costs recognised as expenses in the Statement of Comprehensive Income. Financial assets or financial liabilities not at FVTPL are initially measured at fair value and include transaction costs that are directly attributable to their acquisition or issue.

ii) Classification of financial assets

Policy applicable from 1 January 2018

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets of the Company, not classified as measured at amortised cost or fair value through other comprehensive income, are measured at FVTPL.

- *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

2. Summary of Significant Accounting Policies (continued)

d) Financial Assets and Financial Liabilities (continued)

ii) Classification of financial assets (continued)

Policy applicable from 1 January 2018 (continued)

- *Business model assessment (continued)*

- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes equity investments, investments in quoted and unquoted Funds and forward foreign currency contracts. These financial assets are managed and their performance is evaluated, on a fair value basis.

- *Assessment of whether contractual cash flows are SPPI*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs) as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

For a reconciliation of the line items in the Statement of Financial Position to the categories of financial instruments, as defined by IFRS 9, see note 7.

- *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2. Summary of Significant Accounting Policies (continued)

d) Financial Assets and Financial Liabilities (continued)

ii) Classification of financial assets (continued)

Policy applicable before 1 January 2018

The Company classified financial assets into the following categories.

Financial assets at FVTPL:
- Held-for-trading: derivative financial instruments.
- Designated as at FVTPL: debt securities and equity investments

Financial assets at amortised cost:
- Loans and receivables: cash and cash equivalents, balances due from brokers and other assets.

A financial asset was classified as held-for-trading if:
- it was acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it was part of a portfolio that was managed together and for which there was evidence of a recent pattern of short-term profit taking; or
- it was a derivative, other than a designated and effective hedging instrument.

The Company designated all debt and equity instruments as at FVTPL on initial recognition because it managed these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities were on a fair value basis.

A non-derivative financial asset with fixed or determinable payments could be classified as a loan and receivable unless it was quoted in an active market or was an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

For a reconciliation of the line items in the Statement of Financial Position to the categories of financial instruments, as defined by IAS 39, see note 7.

iii) Subsequent measurement of financial assets

- *Fair value measurement*

Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Gains and losses arising from changes in the fair value of financial assets at FVTPL are presented in the Statement of Comprehensive Income within “Net (loss)/income from financial instruments at FVTPL” in the period in which they arise and can be unrealised or realised.

Unrealised gains and losses comprise changes to the fair value of financial instruments for the year and the reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on the disposal of financial instruments classified as at FVTPL are calculated using the average cost method.

2. Summary of Significant Accounting Policies (continued)

d) Financial Assets and Financial Liabilities (continued)

iii) Subsequent measurement of financial assets (continued)

- *Valuation of investments in Funds*

Investments in quoted open-ended Funds are valued by reference to the most recent prices quoted on a recognised investment exchange. Investments in unquoted Funds are valued on the basis of the latest NAV provided by the administrator of the unquoted Fund in question, as at the close of business on the relevant valuation day.

- *Valuation of direct investments*

Direct investments may be effected via holding vehicles. The valuations of such positions are based on the valuation of the underlying investments. Where possible the fair values of direct debt or equity investments are based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value is estimated using valuation techniques, as described in note 7.

- *Valuation of forward foreign currency contracts*

Open forward foreign currency contracts at the reporting date are valued at forward currency rates prevailing on that date. The change in the fair value of open forward foreign currency contracts is calculated as the difference between the contract rate and the forward currency rate as at the reporting date.

The Company does not apply hedge accounting.

- *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in "Interest income calculated using the effective interest method", foreign exchange gains and losses are recognised in "Net foreign currency gain/(loss)" and impairment (if any) is recognised in "Impairment losses on financial instruments" in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, balances due from brokers and other financial assets are included in this category.

iv) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, if it is a derivative or if it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:
- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:
- This includes accounts payable and accrued expenses.

2. Summary of Significant Accounting Policies (continued)

d) Financial Assets and Financial Liabilities (continued)

v) Impairment of financial assets

Policy applicable from 1 January 2018

The Company recognises loss allowances for expected credit loss (“ECL”) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

- *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

- *Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. As at 31 December 2018 and 2017, the Company’s financial assets measured at amortised cost were not impaired.

2. Summary of Significant Accounting Policies (continued)

d) Financial Assets and Financial Liabilities (continued)

v) Impairment of financial assets (continued)

Policy applicable from 1 January 2018 (continued)

- *Credit-impaired financial assets (continued)*

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

- *Presentation of allowance for ECLs in the Statement of Financial Position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

- *Write-off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Policy applicable before 1 January 2018

Financial assets not classified at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment. A financial asset or a group of financial assets was “impaired” if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that could be estimated reliably.

Objective evidence that financial assets were impaired included significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer would enter bankruptcy, disappearance of an active market for a security, or adverse changes in the payment status of the borrower.

Impairment losses on financial assets at amortised cost were measured as the difference between the carrying amount of the financial asset and the present value of the estimated future cash flows from the asset discounted at its original effective interest rate. Impairment losses were recognised in profit or loss in the Statement of Comprehensive Income and reflected in the Statement of Financial Position as an allowance account against financial assets at amortised cost. Interest on impaired assets continued to be recognised through the unwinding of the discount. The Company wrote off financial assets at amortised cost when they were determined to be uncollectible.

When a subsequent event caused the amount of impairment loss to decrease, the decrease in impairment was reversed through profit or loss.

vi) Derecognition

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

2. Summary of Significant Accounting Policies (continued)

d) Financial Assets and Financial Liabilities (continued)

vii) Offsetting
Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 Statement of Financial Position. There were no financial assets or financial liabilities that are offset in the Statement of Financial Position.

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

e) Amounts due from and due to Brokers

Amounts due from and due to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The accounting policy for the recognition of amounts due from and due to brokers is discussed in note 2d.

f) Cash and Cash Equivalents

Cash and cash equivalents may comprise current deposits with banks, bank overdrafts and other short-term highly liquid investments that: are readily convertible to known amounts of cash; are subject to insignificant changes in value; and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash, deposits with banks and bank overdrafts are stated at their principal amount.

g) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are included in equity as a deduction from issue proceeds, net of tax.

h) Interest Income

Interest income is recognised in the Statement of Comprehensive Income as it accrues, on a time-proportionate basis using the effective interest rate method. It includes interest income from cash and cash equivalents and from debt securities at FVTPL.

i) Dividend Income

Income distributions from quoted Funds are recognised in the Statement of Comprehensive Income within “Net (loss)/income from financial instruments at FVTPL” when declared. Dividend income from unquoted Funds and private equity investments is recognised when the right to receive payment is established.

2. Summary of Significant Accounting Policies (continued)

j) Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for each class of its ordinary shares. The basic EPS of each share class is calculated by dividing the profit or loss attributable to the ordinary shareholders of each share class by the weighted average number of ordinary shares outstanding for the respective share class during the period. Where dilutive instruments are in issue, diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of the dilutive instruments.

k) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

l) 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.

m) Consolidation

The Company is not required to consolidate any of the investments listed on page 32 or the underlying investments of the Funds held, as it does not control them and given that the Company is an investment entity under IFRS 10 – *Investment Entities*. All investments including those effected via holding vehicles are valued at FVTPL.

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 in note 16.

The Company has concluded that unlisted Funds in which it invests, but which it 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 narrow and well-defined objectives to provide investment opportunities to investors.

n) Related Parties

Annual Improvements to IFRSs 2010-2012 Cycle – Amendments to IAS 24, issued in December 2013 and applied for the first time in the annual report and financial statements for the year ended 31 December 2015, extended the definition of a related party to include a management entity that provides key management personnel services to the reporting entity. The amendments specify that if key management personnel services are provided by a management entity, then the reporting entity is required to separately disclose the amounts incurred for the provision of key management personnel services that are provided by that management entity. For further information, please refer to Supplementary Information (Unaudited) – Remuneration Disclosure.

2. Summary of Significant Accounting Policies (continued)

o) New Standards, Amendments and Interpretations

The Company has initially applied IFRS 9 from 1 January 2018. A number of other new standards are also effective from 1 January 2018 but they do not have a material effect on the Company's financial statements.

The Company has consistently applied the accounting policies as set out below to all periods presented in these financial statements.

i) IFRS 9 Financial Instruments
IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 *Financial Instruments: Recognition and Measurement*.

As a result of the adoption of IFRS 9, the Company has adopted consequential amendments to IAS 1 *Presentation of Financial Statements*, which require:

- impairment of financial assets to be presented in a separate line item in the Statement of Comprehensive Income. Under IAS 39, impairment was recognised when losses were incurred. The Company did not previously report any incurred losses; and
- separate presentation in the Statement of Comprehensive Income of interest revenue calculated using the effective interest method. Previously, the Company disclosed this amount within "Interest income".

Additionally, the Company has adopted consequential amendments to IFRS 7 *Financial Instruments: Disclosures*.

The adoption of IFRS 9 had no material impact on the net assets attributable to the investors.

- *Classification and measurement of financial assets and financial liabilities*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, at fair value through other comprehensive income and at FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments. This is because:

- financial instruments measured at FVTPL under IAS 39 continue to exist under IFRS 9. All assets are managed on a fair value basis. Accordingly, theses financial instruments will be mandatorily measured at FVTPL under IFRS 9; and
- financial instruments measured at amortised cost are: cash and cash equivalents, and other assets. These instruments meet the solely principal and interest criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

For an explanation of how the Company classifies and measures financial instruments and accounts for related gains and losses under IFRS 9, see note 2d.

2. Summary of Significant Accounting Policies (continued)

o) New Standards, Amendments and Interpretations (continued)

- *Classification and measurement of financial assets and financial liabilities (continued)*

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS9 for each class of the Company's financial assets and liabilities as at 1 January 2018.

The effect of adopting IFRS 9 on the carrying amounts of the financial assets as at 1 January 2018 relates solely to the new impairment requirements.

	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortised cost	673,736	673,736
Unlisted equity investments*	Designated as at FVTPL	Mandatorily at FVTPL	62,403,204	62,403,204
Derivative financial instruments	Held-for-trading	Mandatorily at FVTPL	521,399	521,399
Total financial assets			**63,598,339**	**63,598,339**
Financial liabilities				
Derivative financial instruments	Held-for-trading	Held-for-trading	-	-
Other payables	Amortised cost	Amortised cost	1,095,276	1,095,276
Total financial liabilities			**1,095,276**	**1,095,276**

* Under IAS 39, these financial assets were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9.

The following table reconciles the carrying amounts of financial assets under IAS 39 to the carrying amounts under IFRS 9 on transition to IFRS 9 on 1 January 2018.

	IAS 39 carrying amount as at 31 December 2017	Reclassification	Remeasurement	IFRS 9 carrying amount as at 1 January 2018
Financial assets at amortised cost				
Cash and cash equivalents	673,736	-	-	673,736
Total amortised cost	**673,736**	**-**	**-**	**673,736**

- *Impairment of financial assets*

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'ECL' model. This new impairment model applies to financial assets measured at amortised cost and debt investments at fair value through other comprehensive income, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- ECLs that result from possible default events within 12 months after the reporting date; or
- ECLs that result from all possible default events over the expected life of a financial instrument.

2. Summary of Significant Accounting Policies (continued)

o) New Standards, Amendments and Interpretations (continued)

- *Impairment of financial assets (continued)*

Based on the Company's assessment, changes to the impairment model do not have a material impact on the financial assets of the Company. This is because:

- the majority of the financial assets are measured at FVTPL and the impairment criteria do not apply to such investments; and
- the financial assets at amortised cost are short-term (i.e. on a standard 30-day terms) and of high credit quality. Accordingly, the ECL on such assets is expected to be immaterial.

- *Transition*

The adoption of IFRS 9 has been applied retrospectively but it did not result in a change to the classification or measurement of financial instruments, in either the current or prior year.

p) New Standards and Interpretations not yet Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018. The only new interpretation relevant to the Company is IFRIC 23 *Uncertainty over Income Tax Treatments*, which is discussed below.

i) IFRIC 23 Uncertainty over Income Tax Treatments

On 7 June 2017, the IASB issued IFRIC Interpretation 23 — *Uncertainty over Income Tax Treatments* (the "Interpretation"). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. The Company does not anticipate a significant impact upon adoption of the Interpretation. The Company does not plan to adopt IFRIC 23 early.

q) Contingent Assets

Contingent assets are not recognised in the financial statements, but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable but not virtually certain. Please see note 19 for details about contingent assets as at 31 December 2018.

3. Taxation

The Director of Income Tax in Guernsey has confirmed that, for the year ended 31 December 2018, the Company is exempt from Guernsey Income Tax under the Income Tax (Exempt bodies) (Guernsey) Ordinance 1989, and that any surplus income of the Company may be distributed without the deduction of Guernsey Income Tax. Pursuant to the exemption granted under the above-mentioned ordinance, the Company is subject to an annual fee of £1,200 (2017: £1,200) equivalent to US$1,600 (2017: US$1,545), payable to the States of Guernsey Income Tax. The Company is exposed to other taxes in its countries of investment.

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

	31 December 2018	31 December 2017
	US$	US$
Equity investments	31,179,252	62,403,204
Derivative financial assets	-	521,399
Total financial assets at FVTPL	**31,179,252**	**62,924,603**

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

During the years ended 31 December 2018 and 2017, the Company invested in the Ashmore SICAV 2 Global Liquidity US$ Fund. During the year ended 31 December 2018, the Company sold its remaining investment in Everbright Ashmore China Real Estate Fund LP. There were no other significant changes to the Company's direct equity investments other than valuation movements.

As at 31 December 2018, there were no derivative financial assets.

As at 31 December 2017, derivative financial assets comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain
£	13,000,749	US$	17,091,562	16/02/2018	521,399
Derivative financial assets					**521,399**

	31 December 2018	31 December 2017
	US$	US$
Derivative financial liabilities	(70,234)	-
Total financial liabilities at FVTPL	**(70,234)**	**-**

As at 31 December 2018, derivative financial liabilities comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Loss
£	8,082,702	US$	10,378,641	31/01/2019	(70,234)
Derivative financial liabilities					**(70,234)**

As at 31 December 2017, there were no derivative financial liabilities.

5. Net (Loss)/Income from Financial Instruments at FVTPL

	31 December 2018	31 December 2017	
	US$	US$	
Derivative financial instruments	(1,005,309)	1,341,905	*
Total derivative financial instruments	**(1,005,309)**	**1,341,905**	*
Financial assets mandatorily measured at FVTPL:			
- Equity investments	(5,089,164)	11,101,500	*
Total financial assets mandatorily measured at FVTPL	**(5,089,164)**	**11,101,500**	*
Net (loss)/income from financial instruments at FVTPL	**(6,094,473)**	**12,443,405**	*
Net income from financial instruments at FVTPL:			
- Dividend income	21,243,891	2,647,585	*
- Realised gains on investments	2,412,475	-	
- Realised losses on investments	(12,720,885)	-	
- Realised gains on forward foreign currency contracts	1,919,582	880,485	
- Realised losses on forward foreign currency contracts	(2,333,258)	(153,694)	
- Change in unrealised gains on investments	11,113,449	8,469,270	
- Change in unrealised losses on investments	(27,138,094)	(15,355)	
- Change in unrealised gains on forward foreign currency contracts	-	620,650	
- Change in unrealised losses on forward foreign currency contracts	(591,633)	(5,536)	
Net (loss)/income from financial instruments at FVTPL	**(6,094,473)**	**12,443,405**	*

* The prior year comparatives have been amended to confirm with the current year's presentation, in line with the requirements of IFRS 9.

6. Other Financial Assets and Liabilities

a) Other financial assets:

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

	31 December 2018	31 December 2017
	US$	US$
Prepaid Directors' insurance fees	-	6,387
Other receivables and prepaid expenses	5,366	6,541
	5,366	**12,928**

b) Other financial liabilities:

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

	31 December 2018	31 December 2017
	US$	US$
Investment management fees payable	(5,069)	(5,432)
Incentive fees payable	(907,896)	(1,008,198)
Other accruals	(96,380)	(81,646)
	(1,009,345)	**(1,095,276)**

7. Financial Instruments

a) Carrying amounts versus fair values

As at 31 December 2018, the carrying values of financial assets and liabilities presented in the 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 31 December 2018.

	Mandatorily at FVTPL	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**
Cash and cash equivalents	-	413,401	-	413,401
Non-pledged financial assets at FVTPL	31,179,252	-	-	31,179,252
Other receivables	-	5,366	-	5,366
Total	**31,179,252**	**418,767**	**-**	**31,598,019**
Financial liabilities at FVTPL	(70,234)	-	-	(70,234)
Other payables	-	-	(1,009,345)	(1,009,345)
Total	**(70,234)**	**-**	**(1,009,345)**	**(1,079,579)**

7. Financial Instruments (continued)

a) Carrying amounts versus fair values (continued)

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 2017.

	Mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Cash and cash equivalents	-	673,736	-	673,736
Non-pledged financial assets at FVTPL	62,924,603	-	-	62,924,603
Other receivables	-	12,928	-	12,928
Total	**62,924,603**	**686,664**	**-**	**63,611,267**
Financial liabilities at FVTPL	-	-	-	-
Other payables	-	-	(1,095,276)	(1,095,276)
Total	**-**	**-**	**(1,095,276)**	**(1,095,276)**

b) 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 debtors and 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.

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.

7. Financial Instruments (continued)

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

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, may 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, upon request, provide assistance to the Administrator in determining a methodology for valuing assets where the Administrator cannot determine a price or methodology from another source. It is the Administrator's responsibility to determine whether to use any such assistance provided by the PMVC. 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.

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 reviewed by the auditors as they make up part of the 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.

7. Financial Instruments (continued)

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

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 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.

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.

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 years ended 31 December 2018 and 2017.

The following table analyses within the fair value hierarchy the Company’s financial assets and liabilities at FVTPL (by class) measured at fair value as at 31 December 2018:

	Level 1	**Level 2**	**Level 3**	**Total balance**
Non-pledged financial assets at FVTPL				
Equity investments	2,000,954	-	29,178,298	31,179,252
Total	**2,000,954**	**-**	**29,178,298**	**31,179,252**
Financial liabilities at FVTPL				
Derivative financial liabilities	-	(70,234)	-	(70,234)
Total	**-**	**(70,234)**	**-**	**(70,234)**

7. Financial Instruments (continued)

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

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at FVTPL (by class) measured at fair value as at 31 December 2017:

	Level 1	**Level 2**	**Level 3**	**Total balance**
Non-pledged financial assets at FVTPL				
Equity investments	938	-	62,402,266	62,403,204
Derivative financial assets	-	521,399	-	521,399
Total	**938**	**521,399**	**62,402,266**	**62,924,603**
Financial liabilities at FVTPL				
Derivative financial liabilities	-	-	-	-
Total	-	-	-	-

Level 1 assets include the Ashmore SICAV 2 Global Liquidity US$ Fund (31 December 2017: 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.
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 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 tables present the movement in Level 3 instruments for the years ended 31 December 2018 and 2017:

	Equity investments
Opening balance as at 1 January 2018	62,402,266
Sales and returns of capital	(6,890,914)
Gains and losses recognised in profit and loss *	(26,333,054)
Closing balance as at 31 December 2018	**29,178,298**

	Equity investments
Opening balance as at 1 January 2017	53,646,820
Purchases (drawdown of committed capital)	301,531
Gains and losses recognised in profit and loss *	8,453,915
Closing balance as at 31 December 2017	**62,402,266**

* Gains and losses recognised in profit and loss include net unrealised losses on existing assets as at 31 December 2018 of US$366,639,023 (31 December 2017: net unrealised losses of U$350,614,379).

Total gains and losses included in the Statement of Comprehensive Income are presented in "Net (loss)/income from financial instruments at FVTPL".

7. Financial Instruments (continued)

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

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

	Balance as at 31 December 2018 US$	**Valuation technique**	**Significant unobservable inputs**	**Range of estimates for unobservable inputs**	**Sensitivity to changes in significant unobservable inputs**
Equity in a private company	6,082,361	Discounted Cash Flows	Liquidity discount at adjusted equity level	- **	The estimated fair value would increase if: - the liquidity discount were lower - the EV/EBITDA multiples were higher
		Market approach using comparable traded multiples	Listed company EV/EBITDA multiple	- **	
Investments in unlisted Funds	23,095,937	Unadjusted NAV	Inputs to NAV*	US$0.02 to US$44.89	The estimated fair value would increase if the NAV was higher

	Balance as at 31 December 2017 US$	**Valuation technique**	**Significant unobservable inputs**	**Range of estimates for unobservable inputs**	**Sensitivity to changes in significant unobservable inputs**
Equity in a private company	6,837,105	Discounted Cash Flows	Liquidity discount at adjusted equity level	- **	The estimated fair value would increase if: - the liquidity discount were lower - the EV/EBITDA multiples were higher
		Market approach using comparable traded multiples	Listed company EV/EBITDA multiple	- **	
Investments in unlisted Funds	55,565,161	Unadjusted NAV	Inputs to NAV*	US$0.04 to US$52.25	The estimated fair value would increase if the NAV was higher

* The Company 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 31 December 2018 and 31 December 2017.
** Information has not been included as these are commercially sensitive.

Unobservable inputs are developed as follows:

- EBITDA and revenue multiples represent amounts that market participants would use when pricing an investment. These multiples are selected from comparable publicly listed companies based on geographic location, industry size, target markets and other factors that are considered to be reasonable. The traded multiples for the comparable companies are determined by dividing its respective enterprise value by its EBITDA or revenue.
- The Company used a combination of market multiples and discounted cash flows methodologies to derive the fair value.

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 year that are different from the assumptions used could require a material adjustment to the carrying amounts of affected assets.

8. Capital and Reserves

The Company's capital is represented by two classes of ordinary shares, namely the US$ share class and the £ share class. The holders of ordinary shares are entitled to dividends as declared from time to time and have no redemption rights.

The total comprehensive gain or loss during the year is allocated proportionately to each share class except for the results of hedging the US$ exposure of the assets attributable to the Pound Sterling-denominated £ share class, which are allocated solely to this share class.

The Company is authorised to issue an unlimited number of US$ and £ shares at no par value.

Ordinary Shares
The following table presents a summary of changes in the number of shares issued and fully paid during the year ended 31 December 2018:

	US$ shares	£ shares
Shares outstanding as at 1 January 2018	7,357,618	2,258,946
Share conversions	34,474	(26,859)
Compulsory partial redemptions	(2,942,300)	(897,586)
Shares outstanding as at 31 December 2018	**4,449,792**	**1,334,501**

The following table presents a summary of changes in the number of shares issued and fully paid during the year ended 31 December 2017:

	US$ shares	£ shares
Shares outstanding as at 1 January 2017	7,465,478	2,586,288
Share conversions	258,550	(213,504)
Compulsory partial redemptions	(366,410)	(113,838)
Shares outstanding as at 31 December 2017	**7,357,618**	**2,258,946**

Share Conversion
A shareholder has the right, as the Directors may determine for this purpose at each "Conversion Calculation Date", to elect to convert some or all of the shares of any class they hold into a different class of shares by giving at least five business days' notice to the Company before the relevant Conversion Calculation Date. Prior to the 2011 AGM, shareholders were able to convert their shares on a quarterly basis at the NAV Calculation Dates in March, June, September and December. As per the amended Articles of Incorporation dated 18 April 2011, shareholders were able to convert their shares on a monthly basis.

On 30 August 2013, the Directors of the Company announced that share conversion opportunities would be offered at the end of February, May, August and November. Share conversion opportunities for all other month ends were no longer offered and this decision was taken due to the timings and processes surrounding the anticipated returns of capital as part of the orderly wind-down of the Company.

The following share conversions took place during the year ended 31 December 2018:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
£ shares	US$ shares	52,928	66,684
US$ shares	£ shares	32,210	26,069

8. Capital and Reserves (continued)

Share Conversion (continued)
The following share conversions took place during the year ended 31 December 2017:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
£ shares	US$ shares	216,617	262,294
US$ shares	£ shares	3,744	3,113

Compulsory Partial Redemptions
Following the approval by the Company's shareholders of the wind-down proposal as described in the circular published on 20 February 2013, during the year ended 31 December 2018, management announced partial returns of capital to shareholders by way of compulsory partial redemption of shares with the following redemption date:

- 21 June 2018, US$25.5m using the 31 May NAV.

During the year ended 31 December 2017, management announced partial returns of capital to shareholders by way of compulsory partial redemptions of shares with the following redemption date:

- 1 September 2017, US$3.0m using the 31 August 2017 NAV.

The amounts applied to the partial redemptions of shares comprised monies from dividends received and from the realisation of the Company's investments up to and including the reference NAV calculation dates pursuant to the wind-down of the Company.

During the year ended 31 December 2018, the following shares were redeemed by way of compulsory partial redemptions of shares (consideration in US$ has been determined using the exchange rates at the redemption date):

	Number of ordinary shares redeemed	Consideration in US$
US$ shares	2,942,300	18,497,624
£ shares	897,586	7,151,098
		25,648,722 *

* The capital distribution differs by US$148,722 to the amount declared, because during the distribution process, shareholders of the £ share class were overpaid by US$148,589 (the US$133 difference is FX). The Company had to compulsory redeem shares from the £ shareholders to the value of the amount by which they were overpaid, and these proceeds were then distributed as cash to the US$ shareholders who were underpaid.

During the year ended 31 December 2017, the following shares were redeemed by way of compulsory partial redemptions of shares (consideration in US$ has been determined using the exchange rates at the date of the official announcement):

	Number of ordinary shares redeemed	Consideration in US$
US$ shares	366,410	2,166,241
£ shares	113,838	833,703
		2,999,944

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

8. Capital and Reserves (continued)

Voting Rights (continued)
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.

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

Distribution Policy
Subject to the Laws and the Listing Rules, the Company may by ordinary resolution from time to time declare dividends. No dividend shall exceed the amount recommended by the Board.

No dividends were declared during the years ended 31 December 2018 and 2017.

Following the EGM on 13 March 2013, shareholders approved proposals to distribute surplus cash held by the Company on a quarterly basis by way of pro rata compulsory partial redemptions of shares.

9. 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 year end as follows:

As at 31 December 2018	*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	22,475,297	4,449,792	5.05	5.05
£ shares	8,043,143	1,334,501	6.03	4.73
	30,518,440			

As at 31 December 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	44,735,598	7,357,618	6.08	6.08
£ shares	17,780,393	2,258,946	7.87	5.82
	62,515,991			

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

10. Interest Income Calculated using the Effective Interest Method

	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$
Interest income calculated using the effective interest method on financial assets carried at amortised cost:		
- Cash and cash equivalents	55,724	7,989
	55,724	**7,989**

11. Significant Agreements

a) Investment Manager

Effective 18 July 2014, the Board appointed Ashmore Investment Advisors Limited ("AIAL") as the Company's Alternative Investment Fund Manager ("AIFM") and AIAL assumed the role of Investment Manager to the Company pursuant to a Novation of the 5 November 2007 Investment Management Agreement.

The Investment Manager is remunerated at a monthly rate of one twelfth of 1% of the NAV excluding investments made in Funds (calculated before deduction of the investment management fee for that month and before the deduction of any accrued incentive fee). In relation to investments made in the Funds, the Investment Manager is entitled only to management fees at the rate charged by it to the Funds.

The net investment management fees during the year were as follows:

	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$
Investment management fees	(60,397)	(64,866)
	(60,397)	**(64,866)**

The Investment Manager is entitled to incentive fees based on the performance of investments other than investments in Funds, if those investments achieve a return in excess of 6% per annum compounded annually. Provided that the 6% return hurdle is cleared, the residual return is allocated to the Investment Manager until it has received the incentive fee which is calculated as 20% of the aggregate of (i) the amount received by the Company in excess of the cost of investment and (ii) the returns achieved on investments above 6% per annum compounded annually. Incentive fees are payable only upon the realisation of investments. During the year, incentive fees of US$130,477 were paid and US$30,175 were charged (31 December 2017: US$nil paid and US$213,105 charged).

b) Directors' Remuneration

During the years ended 31 December 2018 and 2017, Directors' remuneration was as follows:

	Year ended 31 December 2018	Year ended 31 December 2017
Chairman:	£28,350 per annum	£28,350 per annum
Chairman of the Audit Committee:	£28,350 per annum	£28,350 per annum
Independent Directors:	£26,730 per annum	£26,730 per annum
Non-Independent Directors:	waived	waived

11. Significant Agreements (continued)

c) Administrator

The Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, performs administrative duties for which it is remunerated at an annual rate of 0.02% of the Company's Total Net Assets.

d) Custodian

Northern Trust (Guernsey) Limited (the "Custodian") is remunerated at an annual rate of 0.01% of the Company's Total Net Assets.

12. Other Operating Expenses

	Year ended 31 December 2018 US$	Year ended 31 December 2017 US$
Audit fees	(48,664)	(41,145)
Legal fees	(9,263)	854
Professional fees	(2,011)	3,420
Miscellaneous fees	(77,999)	(88,107)
	(137,937)	**(124,978)**

The credits to other operating expenses for the year ended 31 December 2017 represents the reversal of accruals as a result of a reduction in expenses as the Company continues to wind down.

13. Earnings per Share ("EPS")

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

The loss attributable to each share class for the year ended 31 December 2018 was as follows:

	US$ share	£ share
Issued shares at the beginning of the year	7,357,618	2,258,946
Effect on the weighted average number of shares:		
- Conversion of shares	20,646	(16,197)
- Compulsory partial redemption of shares	(1,500,573)	(457,769)
Weighted average number of shares	**5,877,691**	**1,784,980**
Loss for the year attributable to each class of shareholders (US$)	**(3,976,174)**	**(2,372,655)**
EPS (US$)	**(0.68)**	**(1.33)**

There were no dilutive instruments in issue during the year ended 31 December 2018.

The profit attributable to each share class for the year ended 31 December 2017 was as follows:

	US$ share	£ share
Issued shares at the beginning of the year	7,465,478	2,586,288
Effect on the weighted average number of shares:		
- Conversion of shares	174,703	(145,315)
- Compulsory partial redemption of shares	(91,603)	(28,460)
Weighted average number of shares	**7,548,578**	**2,412,513**
Profit for the year attributable to each class of shareholders (US$)	**7,648,402**	**4,262,623**
EPS (US$)	**1.01**	**1.77**

There were no dilutive instruments in issue during the year ended 31 December 2017.

14. Financial Risk Management

The Company's activities expose it to a variety of financial and operational risks which include: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company is also exposed to certain risk factors peculiar to investing in Emerging Markets. These require the consideration of matters not usually associated with investing in the securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The value of investments in Emerging Markets may be affected by changes in exchange regulations, tax laws, withholding taxes or economic and monetary policies. The absence, in many cases until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Emerging Markets may be considered more risky than investing in developed markets.

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

Market Risk

All of the Company's investments are recognised at fair value, and changes in market conditions directly affect net investment income.

i) Currency Risk

The Company's principal exposure to currency risk arises from underlying investments denominated in currencies other than US$ and from the exposure of its underlying portfolio companies to local currencies in their countries of operation. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such exposures.

The Investment Manager may hedge currency exposures by reference to the most recent NAV of the Company's underlying investments via the use of forward foreign currency contracts or similar instruments.

As at the reporting date, the Company is not exposed to any significant direct currency risk arising on its financial assets and liabilities, as all direct investments of the Company are denominated in US$, and a sensitivity analysis of currency risk is not meaningful at this time. However, the Company has put in place hedging mechanisms to hedge the currency risk arising on the £ share class.

Shares in the Company are denominated in US$ and £. The base currency is the US$, and therefore non-US$ subscription monies for shares are typically converted into US$ for operational purposes. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to shares denominated in Pound Sterling against the US$ is allocated solely to the £ share class. This may result in variations in the NAVs of the two classes of shares as expressed in US$.

As at 31 December 2018, the net foreign currency exposure on the £ share class was as follows:

	US$	% of net assets
Currency exposure of £ share class	8,043,143	26.36
Nominal value of currency hedges	(10,378,641)	(34.01)
Net foreign currency exposure	**(2,335,498)**	**(7.65)**

As at 31 December 2017, the net foreign currency exposure on the £ share class was as follows:

	US$	% of net assets
Currency exposure of £ share class	17,780,393	28.44
Nominal value of currency hedges	(17,091,562)	(27.34)
Net foreign currency exposure	**688,831**	**1.10**

14. Financial Risk Management (continued)

Market Risk (continued)

ii) Interest Rate Risk
The majority of the Company's financial assets and liabilities are non-interest bearing (31 December 2018: 98.65%, 31 December 2017: 98.92%). As at 31 December 2018, interest-bearing financial assets comprised cash and cash equivalents of US$413,401 (31 December 2017: US$673,736). The Company's investment portfolio is composed entirely of non-interest bearing assets as at 31 December 2018 (31 December 2017: 100%). As a result, the Company is subject to limited direct exposure to interest rate risk through fluctuations in the prevailing levels of market interest rates and a sensitivity analysis of interest rate risk is not meaningful at this time.

iii) Other Price Risk
Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or any other relevant factors.

The Company's strategy for the management of price risk is to seek to maximise the exit prices that it obtains for its direct and indirect investments.

The table below summarises the sensitivity of the Company's net assets attributable to equity holders to investment price movements as at the reporting date. The analysis is based on the assumption that the prices of the investments increase by 5% (2017: 5%), with all other variables held constant.

	31 December 2018	31 December 2017
	US$	US$
Equity investments	1,558,963	3,120,160
	1,558,963	**3,120,160**

A 5% decrease in prices of the investments would result in an equal but opposite effect on the net assets attributable to equity holders, on the basis that all other variables remain constant. The price risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

Credit Risk
The Company is exposed to credit risk, which is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial instruments include non-exchange traded financial instruments. Credit risk for non-exchange traded financial instruments is generally higher because the counterparty for the instrument is not backed by an exchange clearing house.

The Company's financial instruments include direct and indirect holdings of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such holdings may result in significant returns, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. The completion of debt and/or equity exchange offers, restructurings, reorganisations, mergers, takeover offers and other transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be completed or in fact is not completed or is delayed, the market price of the investments held by the Company may decline sharply and result in losses which could have a material adverse effect on the performance of the Company and returns to shareholders.

14. Financial Risk Management (continued)

Credit Risk (continued)

The administrative costs in connection with a bankruptcy or restructuring proceeding are frequently high and will be paid out of the debtor's assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of other creditors (for example, claims for taxes) may reduce any entitlement of the Company. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which the Company invests, the Company may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from such investments may not compensate investors adequately for the risks assumed, which could have a material adverse effect on the performance of the Company and returns to shareholders.

It is frequently difficult to obtain accurate information as to the condition of distressed entities. Such investments may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and offer prices of such securities may be greater than those prevailing in other securities markets.

Securities issued by distressed companies may have a limited trading market, resulting in limited liquidity. As a result, the Company may have difficulties in valuing or liquidating positions, which could have a material adverse effect on the performance of the Company and returns to shareholders.

As at the reporting date, the maximum exposure to direct credit risk before any credit enhancements is the carrying amount of the financial assets, as set out below. This excludes credit risk relating to underlying debt instruments held by the Funds.

	31 December 2018	31 December 2017
	US$	US$
Cash and cash equivalents*	413,401	673,736
Forward currency contracts*	-	521,399
	413,401	**1,195,135**

* Held with Northern Trust (Guernsey) Limited, which is an indirect wholly-owned subsidiary of the Northern Trust Corporation, with a credit rating of A+ as at 31 December 2018 (31 December 2017: A+).

None of these assets are impaired nor past due but not impaired.

The Investment Manager monitors the credit ratings of the Company's counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits.

The credit risk arising on transactions with brokers relates to transactions awaiting settlement. The risk relating to unsettled transactions is considered small due to the short settlement period involved.

Substantially all of the assets of the Company are held with the Custodian; Northern Trust (Guernsey) Limited, which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to cash and securities held by the Custodian to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Custodian. The credit rating assigned by S&P to the Northern Trust Corporation as at the year-end date was A+ (2017: A+). Depending on the requirements of the jurisdictions in which the investments of the Company are issued, the Custodian may use the services of one or more sub-custodians.

14. Financial Risk Management (continued)

Concentration Risk
Due to the managed wind-down, the Company is in the process of reducing the number and diversification of assets held and as such is considered to have exposure to concentration risk. The concentration of underlying assets is set out in the "Details on Top 5 Underlying Holdings" on page 4. Country and industry concentrations are also set out on page 4.

Liquidity Risk
Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is not exposed to any significant liquidity risk arising from redemptions because shareholders do not have the right to redeem.

Most of the investments of the Company are traded only on over the counter markets and there may not be an organised public market for such securities. The effect of this is to increase the difficulty of valuing the investments and certain investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Company. Reduced secondary market liquidity may adversely affect the market price of the investments and the Company's ability to dispose of particular investments. Due to the lack of adequate secondary market liquidity for certain securities, it may be more difficult to obtain accurate security valuations for the purposes of valuing the Company. Valuations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

All residual maturities of the financial liabilities of the Company in US$ as at 31 December 2018 and 2017 are less than three months, except for incentive fees payable to the Investment Manager on realisation of investments.

Liquidity risk is primarily related to outstanding commitments and recallable distributions from investments in limited partnerships. The outstanding investment commitments of the Company are disclosed in note 18.

Operational Risk
Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, or from external factors other than market, credit, or liquidity issues, such as those arising from legal or regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

Capital Management
The Company is not subject to externally imposed capital requirements. The shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets at redemption date and are classified as equity. See note 8 for a description of the terms of the shares issued by the Company. The Company's objective is to realise the assets in orderly manner to return cash to shareholders. The Articles of Incorporation of the Company were amended to facilitate regular returns of cash to shareholders.

15. Ultimate Controlling Party

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

16. 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 31 December 2018.

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	109,261,120	19,855,680	18.17
Real Estate	1	31,019,749	3,240,257	10.45

The table below sets out interests held by the Company in unconsolidated structured entities as at 31 December 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	265,540,533	49,111,667	18.49
Real Estate Funds	2	69,329,227	6,453,494	9.31

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

During the year, the Company did not provide financial support to these unconsolidated structured entities and has no intention of providing financial or any other support, except for the outstanding commitments as disclosed in note 18 to the financial statements.

17. 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.

17. Related Party Transactions (continued)

During the year ended 31 December 2018, the Company engaged in the following related party transactions:

Related Party	Nature	Expense US$	Payable US$
AIAL	Investment management fees	(60,397)	(5,069)
AIAL	Incentive fees	(30,175)	(907,896)
Board of Directors	Directors' remuneration	(113,016)	-

Related Party	Nature	Investment Activity US$
Related Funds	Sales	6,890,914
Related Funds	Dividends	20,316,058
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	(2,000,000)
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	16

During the year ended 31 December 2017, the Company engaged in the following related party transactions:

Related Party	Nature	Expense US$	Payable US$
AIAL	Investment management fees	(64,866)	(5,432)
AIAL	Incentive fees	(213,105)	(1,008,198)
Board of Directors	Directors' remuneration	(89,668)	-

		Investment Activity US$
Related Funds	Dividends	2,646,471
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	7

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$ on account. Funds are swept into the S&P AAAm 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.

The Directors had the following beneficial interests in the Company:

	31 December 2018 £ ordinary shares	31 December 2017 £ ordinary shares
Nigel de la Rue	462	779
Christopher Legge	288	487
Richard Hotchkis	173	293

18. 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. This investment was sold on 30 November 2018. As at 31 December 2017, the outstanding commitment was 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 31 December 2018, the outstanding commitment was €243,474 (31 December 2017: €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$23,851,027. 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 31 December 2018, the outstanding commitment was US$5,959,809 (31 December 2017: US$5,959,809).

19. Contingent Assets

The Company has submitted a claim in connection with the settlement of a securities class action lawsuit preliminarily approved by the US District Court for the Southern District of New York captioned In Re Foreign Exchange Benchmark Rates Antitrust Litigation. The inflow of economic benefits from the settlement fund is deemed to be probable, but not virtually certain.

20. Subsequent Events

Directors' Fees
With effect from 1 January 2019, the Directors' fees were reduced by 25%, as detailed below:

	£
Richard Hotchkis	21,240
Steve Hicks*	-
Christopher Legge	21,240
Nigel de la Rue	20,040
Total	**62,520**

* Non-Independent Director

Compulsory Partial Redemptions
With effect from 7 March 2019, the following shares were redeemed by way of compulsory partial redemption of shares (consideration in US$ has been determined using the exchange rates at the date of the official announcement):

	Number of ordinary shares redeemed	**Consideration in US$**
US$ shares	215,394	1,094,204
£ shares	64,554	409,628
		1,503,832

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

Remuneration Disclosure

Ashmore Investment Advisors Limited ("AIAL") is a full-scope UK Alternative Investment Fund Manager ("AIFM") that manages many alternative investment funds ("AIFs"). These AIFs implement a number of investment strategies including; equity, fixed income and alternatives; and invest in many different regions and industry sectors. AIAL manages both open-ended and closed-ended AIFs, several of its AIFs are leveraged and some are listed on regulated markets. Its AuM was approximately US$5.6 billion at 30 June 2018. AIAL's parent company ("Ashmore") is listed on a regulated market, counts ten offices worldwide and has a number of subsidiaries both in the UK and abroad. Taking into account guidance from the UK Financial Conduct Authority ("FCA"), AIAL has complied with the full AIFM Remuneration Code.

AIAL does not have any direct employees, and as such the amount of remuneration paid to staff by AIAL is zero. All AIAL AIFM Remuneration Code Staff are employed and paid by Ashmore. Ashmore's remuneration principles have remained unchanged since it was listed, and are designed to align all employees with the long-term success of the business. These include significant levels of deferral, a clear link between performance and levels of remuneration and strong alignment of executive directors and employees with shareholders and clients through significant employee share ownership. The culture is therefore a collaborative one, with clients' interests and the creation of shareholder value, including for employee shareholders, the overarching factors for success.

Executive directors, members of the investment team, and indeed all other employees, participate in a single capped incentive pool and are paid under a similar structure, with an annual cash bonus and share award, meaning that all employees are long-term shareholders in the business.

The policy includes:

— A capped basic salary to contain the fixed cost base;

— A cap on the total variable compensation including any awards made under Ashmore's share plan, available for all employees at 25% of profits, which to date has not been fully utilised; and

— A deferral for five years of a substantial portion of variable compensation into Ashmore shares (or equivalent), which, in the case of executive directors in lieu of a separate LTIP, is also partly subject to additional performance conditions measured over five years.

AIAL's board of directors reviews the general principles of the remuneration policy and is responsible for its implementation with regard to AIAL's AIFM Remuneration Code Staff. Ashmore's Remuneration Committee periodically reviews the ongoing appropriateness and relevance of the remuneration policy, including in connection with the provision of services to AIAL. Ashmore employs the services of; McLagan to provide advice on remuneration benchmarking; Deloitte to provide advice on tax compliance, share plan design and administration; and the Remuneration Committee's advisors are Aon. The Remuneration Committee's terms of reference can be found here:

http://www.ashmoregroup.com/investor-relations/corporate-governance.

Performance assessment for AIAL's AIFM Remuneration Code Staff for their work relating to AIAL is based on a combination of quantitative and qualitative criteria related to the performance of AIAL, the performance of relevant AIF(s) or business units and the performance of the individual. Qualitative criteria include adherence to Ashmore Group plc's risk and compliance policies. This performance assessment is adjusted for relevant current and future risks related to the AIFs managed by AIAL.

The compensation of control function staff is based on function specific objectives and is independent from the performance of AIAL and/or the AIFs managed by AIAL. The remuneration of the senior officers in AIAL's control functions is directly overseen by the Remuneration Committee.

Remuneration Disclosure (continued)

Variable remuneration awarded to AIAL's Remuneration Code Staff in respect of AIFMD work is subject to performance adjustment which allows Ashmore to reduce the deferred amount, including to nil, in light of the ongoing financial situation and/or performance of Ashmore, AIAL, the AIFs that AIAL manages and the individual concerned.

The total contribution of AIAL's AIFM Remuneration Code Staff to the business of Ashmore is apportioned between work carried out for AIAL and work carried out for the other businesses and subsidiaries of Ashmore. Their remuneration is similarly apportioned between AIAL and the other businesses and subsidiaries where required.

The remuneration attributable to AIAL for its AIFMD identified staff for the financial year ended 30 June 2018 was as follows:

	Number of beneficiaries	Variable remuneration	Fixed remuneration	Total remuneration
Ashmore Global Opportunities Limited	14	£4,032	£638	£4,670
Total AIAL	21	£1,794,805	£193,918	£1,988,723

All of the remuneration above was attributable to senior management who have a material impact on the funds risk profile. The Company's allocation of the AIAL remuneration has been made on the basis of NAV.

Ashmore Global Opportunities Limited
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Nigel de la Rue
Christopher Legge
Steve Hicks

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