Ashmore Global Opportunities Limited

Annual Report and Audited Financial Statements
For the year ended 31 December 2016

Contents

Ashmore Global Opportunities Limited
Financial Highlights

	31 December 2016	31 December 2015
Total Net Assets	US$53,604,913	US$75,649,932
Net Asset Value per Share		
US$ shares	US$5.08	US$5.06
£ shares	£4.91	£4.98
Closing-Trade Share Price		
US$ shares	US$3.73	US$3.86
£ shares	£3.88	£3.82
Discount to Net Asset Value		
US$ shares	(26.57)%	(23.72)%
£ shares	(20.98)%	(23.29)%

Ashmore Global Opportunities Limited
Chairman's Statement

The Company continues with the process of realising its final assets, albeit the process is taking longer than expected for reasons detailed below. Distributions to shareholders from the realisation of investments totalled US$18.7 million in 2016, the most significant of which was paid in January 2016 following the December 2015 sale of Fenix, a power plant held by AEI. Other realisations during 2016 included the sale of residual positions in MCX and ISM; the spin out and sale of a small subsidiary of Microvast; receipt of the final tranche of Pacnet sales proceeds; and receipt of an earn-out payment relating to the GEMS/Utileco sale from 2014.

The most important assets left in the portfolio are Bedfordbury, Microvast, and AEI. The planned realisation of Bedfordbury had to be aborted in 2016 due to a dispute with the partner in the underlying asset. The dispute, concerning Bedfordbury's share of the underlying asset, has now gone to arbitration, with a Singapore court hearing expected in Q1 2018. As a result, the sale has been further delayed. Microvast performed well in 2016 and is looking at a number of capital raising options to fund growth. These may provide an opportunity for existing stakeholders (including AGOL) to realise part of their investment during 2017. Following the sale of Fenix, AEI now has one power plant remaining (Jaguar) which is located in Guatemala. The Board expects the sale process for Jaguar to complete during the course of 2017. Further details on the underlying exposures of the Company are provided in the Investment Manager's report.

As at 31 December 2016, the Net Asset Value ("NAV") of the Company was US$53.6m. The NAVs per share increased/decreased from US$5.06 and £4.98 at the end of 2015 to US$5.08 and £4.91 at the end of 2016. The share prices stood at US$3.73 and £3.88 as at 31 December 2016, a decrease of 3.37% and an increase of 1.57% respectively compared with 31 December 2015 levels.

Quarterly Distributions

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

The Board regrets that there were not more asset sales in 2016 but expects realisations to materialise during 2017. The resulting distributions to shareholders will further diminish the NAV of the Company and the Board is carefully controlling operating costs. To this end, the Board continues to consider the costs and benefits of listing the shares of the Company on the London Stock Exchange.

There were no changes to the composition of the Board of AGOL during the year.

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

Richard Hotchkis
20 April 2017

Performance

As at 31 December 2016, the NAVs per share of the US$ and £ classes stood at US$5.08 and £4.91 respectively, representing returns of 0.40% and -1.41% over the twelve months to 31 December 2016.

Portfolio Review

Ashmore Global Opportunities Limited (AGOL) paid out US$18.7m to investors during the twelve months to 31 December 2016, including the Q4 2015 distribution of US$16.2m paid to investors on 5 February 2016. The latter related to the sale of the Fenix power plant in Peru (one of the last two remaining assets in the AEI stable) for which AEI achieved a sale price at a significant premium over the prevailing book value. The Q1 2016 distribution was triggered by the receipt of Pacnet sale proceeds from Telstra. Investors received 85% of the Pacnet sales proceeds in 2015 (on the sale date), with the remaining balance deferred to be paid in two tranches. The first tranche was received in April 2016 and a final tranche of US$3m was received by the Ashmore Funds in November 2016.

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

As reported in previous publications, Ashmore Funds had been working on exiting the ABC development land bank in Manila Bay. However, due to a dispute over the percentage share ownership, Ashmore Funds have had to initiate arbitration proceedings in Singapore with Bedfordbury's partner in the land bank. Given a backlog of cases in Singapore the procedural timeline now envisages the hearing to take place in Singapore in Q1 2018. This process is expected to push back the realisation of this asset, until either a settlement is reached allowing the Ashmore funds to exit or the arbitration process is completed.

Microvast continues to supply batteries for pure e-bus and plug-in hybrid electric vehicles ("PHEV") to a large number of Chinese original equipment manufacturers ("OEMs"), with these being deployed in over thirty cities in China. Follow-on orders continue to be received by Wright Bus for the London market and Microvast expects more orders from the European bus market. The Company is achieving healthy margins, with projected revenues up on previous years'. Production capacity has been increased in order to meet future demand, with management also adding new facilities. The Company is considering raising new capital in order to expand production capacity further, and there is a possibility that such a capital event may also allow for a partial realisation by existing shareholders, including Ashmore Funds.

Jaguar, the greenfield project in Guatemala, is now the only operating entity within AEI. Jaguar is being prepared for sale, with an investment bank appointed to lead the process. Management are targeting a sale of the asset in 2017, and following such a sale, it is the intention of the company's directors to wind up AEI.

The price of vanadium pentoxide continues to recover, allowing Largo to ramp up production to a record 800 tonnes per month. Largo also announced that it intends to produce, qualify and sell its vanadium products at the specifications required for use in the aerospace alloy market sector, with the aim of breaking into higher margin sectors.

Numero Uno is one of India's leading Jeanswear brands with over 700 retail outlets throughout India. The Company continues to perform well, having consolidated its operations from Gurgaon to Selaqui, resulting in significant cost savings. In November however, the Government announced the demonetisation of 500 and 1000 Rupee banknotes, which led to a sudden shortage of banknotes as holders rushed to exchange them for new, valid 500 and 2000 Rupee notes. This created significant disruption throughout the economy and saw sales at Numero Uno fall sharply. Notwithstanding this, margins remain healthy and Numero Uno continues to explore exit options.

ZIM Laboratories, headquartered in Nagpur, is engaged in the research and manufacture of a wide range of off-patent (generic) pharmaceutical products, the value of which is enhanced via new drug delivery mechanisms. ZIM continues to perform well, having initiated expansion into western markets such as Canada, Poland and the Netherlands. The company has also applied for a number of patents in various countries around the world and has started to see approvals come through. ZIM has initiated expansion into Iran and Syria, markets which have typically put off Western manufacturers.

Portfolio Review (continued)

The macroeconomic environment in Nigeria remains challenging for GZi (the Nigerian aluminium can producer). That said, company performance was resilient with GZi increasing its market share through quality and timely production facilities. It is also looking to expand its operations, possibly into South Africa or Kenya.

Outlook

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

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

The table below shows the top 10 underlying investments as at 31 December 2016 excluding the cash balance (cash was 1.85% as at 31 December 2016).

Investment Name	% of NAV	Country	Business Description
Bedfordbury	36.48%	Philippines	Real estate development company
Microvast	19.22%	China	Electric battery and battery systems supplier
AEI	17.82%	Guatemala	Power generation in Latin America
Kulon	8.65%	Russia	Real estate development company
Numero Uno	4.78%	India	Branded apparel manufacturers and retailers
ZIM Laboratories Ltd	3.14%	India	Pharmaceutical research and manufacturing
Everbright	2.76%	China	Real estate development company
Largo Resources	2.04%	Brazil	Brazilian provider of mining services
GZ Industries Ltd	1.54%	Nigeria	Aluminium can manufacturer
Seedinfo	0.92%	India	Enterprise software company

The tables below show the country and industry allocations of underlying investments over 1% at the end of December 2016:

Country	% of NAV
Philippines	36.48%
China	22.07%
Guatemala	17.82%
India	9.87%
Russia	8.65%
Brazil	2.04%
Nigeria	1.54%

Industry	% of NAV
Real Estate	47.90%
Electrical Components and Equipment	19.22%
Electric	17.82%
Retail	4.78%
Pharmaceuticals	3.14%
Mining	2.04%
Miscellaneous Manufacturing	1.54%

These tables form an integral part of the financial statements.

Details on a Selection of the Underlying Holdings

Bedfordbury

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

Exit strategy and timing

- We initiated Singapore arbitration proceedings against Bedfordbury's partner in the land bank in Q4 2016. Given a backlog of cases in Singapore, the procedural timeline envisages the hearing to take place in Q1 2018

Details on a Selection of the Underlying Holdings (continued)

Microvast

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

Operational update

- Microvast supplies batteries for both pure e-bus and plug in hybrid-electronic ("PHEVs") to a large number of Chinese original equipment manufacturers ("OEMs"), with the resultant buses being deployed in over 30 cities in China. Follow-on orders continue to be received via Wright Bus for the London market and Microvast expects further orders from the European bus market
- Microvast is achieving gross margins of circa 35% and net margins of circa 16%, and its projected FY2016 revenues are US$208m yielding net income of US$35m. The committed order backlog at the end of December (Chinese customers account for 90% of this) is supportive of FY2017 being another growth year, although there may be margin pressure in 2017 as a result of the Chinese government lowering its e-bus subsidies
- Production capacity has been successfully increased to 2GWh per annum. Any further increases will require external financing
- Microvast is working on Lithium-ion battery (Li-B) systems for passenger vehicles with some of the leading Chinese auto OEMs. A leading European car company is also in testing

2017 operational strategy/priorities

- Manage growth by adding new facilities, increasing production capacity and hiring/training new employees
- Build large scale production of Li-B systems for passenger vehicles, and growing the international business
- Meet 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 is Jaguar, the greenfield project in Guatemala, which is now being prepared for sale
- Jefferies have been appointed as the investment bank to lead the sale process
- China Machine New Energy Corporation ("CMNEC") are appealing an arbitration award

Key risks

- CMNEC arbitration appeal
- Sale process

Exit strategy

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

Details on a Selection of the Underlying Holdings (continued)

Kulon

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

Operational update

- Gross rental income for 2016 was 0.7% lower than in 2015 primarily due to foreign exchange movements
- Expenses for 2016 were 18.7% lower than in 2015 due to reduced land taxes (following a review of the cadastral value), lower legal fees and reduced non-recoverable capex
- Overall net operating income was 14.0% higher than in 2015 due to the factors mentioned above

Key risks

- Foreign exchange rates

Exit strategy

- Exit the investment by selling the shares in the holding company

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

- In 2016 the business proved resilient considering the deterioration in the Nigerian macroeconomic environment
- Quality, timely production and delivery gave GZI a larger market share than expected after reaching its budgeted targets
- GZI finalised the refinancing of its loans into Naira, reducing its US$ exposure
- Volumes have been slowing with clients looking for cheaper alternatives but GZI is countering this via different offerings and an export strategy
- GZI is analysing both South Africa and Kenya as expansion opportunities and will make a decision by the end of Q1 on which to pursue

2017 operational strategy/priorities

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

Key risks

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

Exit strategy and timing

- 2018 exit through IPO or strategic sale

Ashmore Investment Advisors Limited
Investment Manager
20 April 2017

Ashmore Global Opportunities Limited
Board Members

As at 31 December 2016, the Board consisted of four non-executive Directors. The Directors are responsible for the determination of the investment policy of Ashmore Global Opportunities Limited (the "Company" or "AGOL") and have overall responsibility for the Company's activities. As required by the Association of Investment Companies Code on Corporate Governance (the "AIC Code"), the majority of the Board of Directors are independent of the Investment Manager. In preparing this annual report, the independence of each Director has been considered.

Richard Hotchkis, Independent Chairman, (Guernsey resident) appointed 18 April 2011
Richard Hotchkis has 40 years of investment experience. Until 2006, he was an investment manager at the Co-operative Insurance Society, where he started his career in 1976. He has a breadth of investment experience in both UK and overseas equities, including in emerging markets, and in particular, investment companies and other closed-ended funds, offshore funds, hedge funds and private equity funds. Richard is currently a director of a number of funds, including Aberdeen Frontier Markets Company (formerly Advance Frontier Markets Fund Limited).

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

Nigel de la Rue, Independent Director, (Guernsey resident) appointed 16 October 2007
Nigel de la Rue graduated in 1978 from Pembroke College, Cambridge with a degree in Social and Political Sciences. He is qualified as an Associate of the Chartered Institute of Bankers, as a Member of the Society of Trust and Estate Practitioners (STEP) and as a Member of the Institute of Directors. He was employed for 23 years by Baring Asset Management's Financial Services Division, where he was responsible for the group's Fiduciary Division and sat on the Executive Committee. He left Baring in December 2005, one year after that Division was acquired by Northern Trust. He has served on the Guernsey Committees of the Chartered Institute of Bankers and STEP, and on the Guernsey Association of Trustees, and currently holds a number of directorships in the financial services sector.

Christopher Legge, Independent Director, (Guernsey resident) appointed 27 August 2010
Christopher Legge has over 25 years' experience in financial services. He qualified as a Chartered Accountant in London in 1980 and spent the majority of his career based in Guernsey with Ernst & Young, including being the Senior Partner of Ernst & Young in the Channel Islands. Christopher retired from Ernst & Young in 2003 and currently holds a number of directorships in the financial sector. Until 24 June 2016, he was Senior Independent Director and chaired the Audit Committee at BH Macro Limited.

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

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

Company Name	Exchange
Richard Hotchkis	
Aberdeen Frontier Markets Company (formerly Advance Frontier Markets Fund Limited)	AIM
Steve Hicks	Nil
Nigel de la Rue	Nil
Christopher Legge	
Baring Vostok Investments PCC Limited (until 27 April 2016)	TISE (formerly CISE)
BH Macro Limited (until 24 June 2016)	London, Bermuda and Dubai
John Laing Environmental Assets Group Limited	London
Sherborne Investors (Guernsey) B Limited	London
Third Point Offshore Investors Limited	London
TwentyFour Select Monthly Income Fund Limited	London

Ashmore Global Opportunities Limited
Directors' Report

The Directors submit their Report together with the Company's audited financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by 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. The Company's US$ shares and £ shares are included in the FTSE All-Share Index.

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 net asset value 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 31 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 2016, management announced returns of capital to shareholders by way of compulsory partial redemptions of shares, with the following redemption dates:

- 29 January 2016, US$16.2m using the 31 December 2015 Net Asset Value; and
- 29 April 2016, US$2.5m using the 31 March 2016 Net Asset Value.

Between the end of the reporting year and the date when the financial statements were authorised for issue, there were no returns of capital to shareholders by way of compulsory partial redemptions of shares.

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.

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 11.

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. 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 reached nine years of service in October 2016 and will be put forward for re-election at the next Annual General Meeting.

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 2016:

	Board meetings attended	Audit Committee meetings attended	Management Engagement Committee meeting attended
Richard Hotchkis	4	3	1
Steve Hicks	4	N/A	N/A
Nigel de la Rue	4	3	1
Christopher Legge	4	3	1
No. of meetings during the year	**4**	**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 2016, three Directors, Nigel de la Rue, Christopher Legge and Richard Hotchkis, had beneficial interests in the Company representing 785, 490 and 295 £ 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 AIC released an updated Guide and Code in July 2016. The Company reports against the updated AIC Code and Guide in this annual report.

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 11 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 2016 have been prepared in accordance with the AIC's recommended methodology and amounted to 1.15% of the NAV (31 December 2015: 0.49%).

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 20 to 22.

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. Conversions approved by the Directors subsequent to the year end are detailed in note 19 to the financial statements.

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 2015 and October 2016 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 24 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 will be 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.

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 Net Asset Value 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 2016, the following entities had significant shareholdings in the Company:

Significant Shareholder	**US$ shares held**	**£ shares held**	**% holding in Company**
State Street Nominees Limited	3,382,594	1	32.04%
Goldman Sachs Securities Nominees Limited	1,517,650	93,166	15.43%
Chase Nominees Limited	11,621	1,337,149	15.25%
Nortrust Nominees Limited	895,754	64,388	9.21%
Lynchwood Nominees Limited	269,412	362,076	6.65%
Nordea Bank Danmark A/S	538,490	-	5.10%
Vidacos Nominees Limited	384,237	3,433	3.68%
UBS Private Banking Nominees Limited	-	297,641	3.37%
HSBC Global Custody Nominee (UK) Limited	205,906	44,022	2.45%

Signed on behalf of the Board of Directors on 20 April 2017

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 2016, 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. Nigel de la Rue, Christopher Legge and Richard Hotchkis are currently serving their fourth, third and second, three-year terms respectively. Nigel de la Rue reached nine years of service in October 2016 and will be put forward for re-election. 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 15 sets out the number of Audit Committee meetings held during the year ended 31 December 2016 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 2016 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 2016 and 31 December 2015:

	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Audit and audit related services		
- Annual audit	53,475	65,140

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
20 April 2017

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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 20 April 2017

Richard Hotchkis
Chairman

Christopher Legge
Chairman of the Audit Committee

Ashmore Global Opportunities Limited
Directors' Remuneration Report

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 2016 and 2015, were as follows:

	Year ended 31 December 2016	**Year ended 31 December 2015**
	£	**£**
Richard Hotchkis	28,350	31,500
Steve Hicks*	-	-
Christopher Legge	28,350	31,500
Nigel de la Rue	26,730	29,700
Total	**83,430**	**92,700**

* Non-Independent Director

Signed on behalf of the Board of Directors on 20 April 2017

Richard Hotchkis
Chairman

C.F.L. Legge

Christopher Legge
Chairman of the Audit Committee

Independent Auditor's Report to the Members of Ashmore Global Opportunities Limited

Opinions and conclusions arising from our audit

Opinion on financial statements

We have audited the financial statements of Ashmore Global Opportunities Limited (the "Company") for the year ended 31 December 2016 which comprise the schedule of investments, the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as issued by the IASB. In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its total comprehensive income for the year ended 31 December 2016;
- have been properly prepared in accordance with International Financial Reporting Standards as issued by the IASB ; and
- comply with the Companies (Guernsey) Law, 2008.

Our assessment of risks of material misstatement

The risks of material misstatement detailed in this section of this report are those risks that we have deemed, in our professional judgement, to have had the greatest effect on: the overall audit strategy; the allocation of resources in our audit; and directing the efforts of the engagement team. Our audit procedures relating to these risks were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of these risks, and we do not express an opinion on these individual risks.

In arriving at our audit opinion above on the financial statements, the risks of material misstatements that had the greatest effect on our audit were as follows:

Valuation of unlisted investments (US$53.6 million)

Refer to page 21 of the Report of the Audit Committee, note 2d accounting policies and notes 4 and 7 disclosures.

- **The risk** – The valuation estimation of unlisted investments. As described in the Report from the Audit Committee on page 21, the valuation of the Company's investments, which are unlisted or in an inactive market and are subject to estimation risk, is a significant risk as those investments represent the majority of the Company's net assets.
- **Our response** – Our audit procedures with respect to the valuation of unlisted investments included, but were not limited to the following:

  We tested the design and implementation of the Investment Manager's Pricing Methodology and Valuation Committee ("PMVC")'s controls in relation to the valuation of unlisted direct investments; we evaluated the work performed by the Company's third party valuation agent, and we assessed the appropriateness of the valuation techniques, inputs and assumptions used.

  For unlisted direct investments into underlying investees (11% of net assets (US$ 5.7m)), we used our own valuations specialist to evaluate the methodologies applied by considering the nature of the investments and accepted industry practices as well as challenging key assumptions applied by the Investment Manager and its PMVC by reference to independent market data and information and industry expectations. We 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 investments prepared by the Company, by assessing their professional qualifications, experience and independence from the Company.

  For unlisted investments in other funds (27% of net assets (US$ 14.7m)) we obtained net asset value per share confirmations directly from the underlying funds' administrators and inspected the latest audited financial statements of these underlying funds in order to evaluate the nature of the investments held by the underlying funds, the financial reporting standards applied in the preparation of the underlying funds' financial statements and any modifications to audit reports and other disclosures which may be relevant to the valuation of the Company's investments.

Valuation of unlisted investments (US$53.6 million) (continued)

For investments in other Ashmore special situation investment funds, which are also audited by KPMG Channel Islands Limited (all with coterminous year ends), (62% of net assets (US$ 33.2m)) we undertook discussions on key audit findings with the audit teams of those funds and examined their coterminous audited financial statements to evaluate the nature of the investments held by the underlying funds, the financial reporting standards applied in the preparation of the underlying funds' financial statements and any modifications to audit reports and other disclosures which may be relevant to the valuation of the Company's investments.

We have also considered 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 International Financial Reporting Standards as issued by the IASB.

Going concern

- **The risk** – 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. Refer to page 21 of the Report of the Audit Committee and note 2b accounting policies.

- **Our response** – Our audit procedures with respect to going concern included, but were not limited to, 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 management's assessment of the Company's ability to continue as a going concern against our other audit findings.

  We also considered the Company's going concern disclosure in note 2b of the financial statements for compliance with International Financial Reporting Standards as issued by the IASB and other appropriate technical guidance.

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

Materiality is a term used to describe the acceptable level of precision in financial statements. Auditing standards describe a misstatement or an omission as "material" if it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The auditor has to apply judgement in identifying whether a misstatement or omission is material and to do so the auditor identifies a monetary amount as "materiality for the financial statements as a whole".

Materiality for the financial statements as a whole was set at US$ 1.58m. This has been calculated using a benchmark of the Company's net asset value (of which it represents approximately 3%) which we believe is the most appropriate benchmark as net asset value is considered to be one of the principal considerations for members of the Company in assessing the financial performance of the Company.

We agreed with the audit committee to report to it all corrected and uncorrected misstatements we identified through our audit with a value in excess of US$79k, in addition to other audit misstatements below that threshold that we believe 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.

Whilst the audit process is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather we plan the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant depth of work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the Responsible Individual, to subjective areas of the accounting and reporting process.

Our application of materiality and an overview of the scope of our audit (continued)

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Disclosures of principal risks

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

- the Directors' statement of longer-term viability on page 14, concerning the principal risks, their management, and, based on that, the Directors' assessment and expectations of the Company's continuing in operation; or
- the disclosures in note 2b of the financial statements concerning the use of the going concern basis of accounting.

Matters on which we are required to report by exception

Under International Standards on Auditing [ISAs] (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the Annual Report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our 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 members to assess the Company's performance, business model and strategy; or
- the Report of the Audit Committee does not appropriately address matters communicated by us to the audit committee.

Under the Companies (Guernsey) Law, 2008, we are required 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.

Under the Listing Rules we are required to review the part of the Corporate Governance Statement on pages 15 to 16 relating to the Company's compliance with the eleven provisions of the UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Independent Auditor's Report to the Members of Ashmore Global Opportunities Limited (continued)

Scope of report and responsibilities

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 and, in respect of any further matters on which we have agreed to report, on terms we have agreed with the Company. 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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 23, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and ISAs (UK and Ireland). Those standards require us to comply with the UK Ethical Standards for Auditors.

Steven D. Stormonth
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
Guernsey
20 April 2017

Ashmore Global Opportunities Limited
Schedule of Investments
As at 31 December 2016

Description of investment	Fair value US$	% of net assets
Ashmore Global Special Situations Fund 4 LP	22,791,962	42.52
Ashmore Global Special Situations Fund 5 LP	8,459,545	15.78
AEI Inc - Equity	5,771,581	10.77
AA Development Capital India Fund 1, LLC	5,245,652	9.79
Ashmore Asian Recovery Fund	3,705,319	6.91
VTBC Ashmore Real Estate Partners 1 LP	4,046,889	7.55
Ashmore Global Special Situations Fund 3 LP	1,529,191	2.85
Everbright Ashmore China Real Estate Fund LP	1,497,184	2.79
Ashmore Global Special Situations Fund 2 Limited	395,854	0.74
Ashmore Asian Special Opportunities Fund Limited	203,643	0.38
Ashmore SICAV 2 Global Liquidity US$ Fund	930	-
Total investments at fair value	**53,647,750**	**100.08**
Net other current liabilities	(42,837)	(0.08)
Total net assets	**53,604,913**	**100.00**

Ashmore Global Opportunities Limited
Statement of Financial Position
As at 31 December 2016

	Note	31 December 2016 US$	31 December 2015 US$
Assets			
Cash and cash equivalents		956,920	16,505,657
Other financial assets	6	8,181	401,845
Financial assets at fair value through profit or loss	4	53,653,286	60,344,945
Total assets		**54,618,387**	**77,252,447**
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve	8	410,583,457	429,283,586
Retained earnings		(356,978,544)	(353,633,654)
Total equity		**53,604,913**	**75,649,932**
Liabilities			
Current liabilities			
Other financial liabilities	6	914,223	650,710
Financial liabilities at fair value through profit or loss	4	99,251	951,805
Total liabilities		**1,013,474**	**1,602,515**
Total equity and liabilities		**54,618,387**	**77,252,447**
Net asset values			
Net assets per US$ share	9	US$5.08	US$5.06
Net assets per £ share	9	£4.91	£4.98

The financial statements on pages 29 to 60 were approved by the Board of Directors on 20 April 2017, and were signed on its behalf by:

Richard Hotchkis
Chairman

Christopher Legge
Chairman of the Audit Committee

The accompanying notes form an integral part of these financial statements.

Ashmore Global Opportunities Limited
Statement of Comprehensive Income
For the year ended 31 December 2016

	Note	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Interest income	10	2,323	1,986
Dividend income	10	1,975,957	40,935,262
Net foreign currency gain/(loss)		64,502	(56,228)
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss	5	(4,739,070)	(49,123,049)
Total net loss		**(2,696,288)**	**(8,242,029)**
Expenses			
Investment management fees	11a	(84,180)	(134,400)
Incentive fees	11a	(271,667)	(165,157)
Directors' remuneration	11b	(113,883)	(144,758)
Fund administration fees	11c	(10,515)	(12,639)
Custody fees	11d	(5,429)	(11,031)
Other operating expenses	12	(162,928)	428,088*
Total operating expenses		**(648,602)**	**(39,897)**
Loss for the year		**(3,344,890)**	**(8,281,926)**
Total comprehensive loss for the year		**(3,344,890)**	**(8,281,926)**
Earnings per share			
Basic and diluted gain/(loss) per US$ share	13	US$0.04	US$(0.20)
Basic and diluted loss per £ share	13	US$(1.16)	US$(0.85)

* The credit to other expenses represents the reversal of accruals as a result of a reduction in expenses as the Company continues to wind down.

All items derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

Ashmore Global Opportunities Limited
Statement of Changes in Equity
For the year ended 31 December 2016

	Note	Special reserve US$	Retained earnings US$	Total US$
Total equity as at 1 January 2016		**429,283,586**	**(353,633,654)**	**75,649,932**
Total comprehensive loss for the year		-	(3,344,890)	(3,344,890)
Capital distribution	8	(18,700,129)	-	(18,700,129)
Total equity as at 31 December 2016		**410,583,457**	**(356,978,544)**	**53,604,913**
Total equity as at 1 January 2015		**515,783,066**	**(345,351,728)**	**170,431,338**
Total comprehensive loss for the year		-	(8,281,926)	(8,281,926)
Capital distribution	8	(86,499,480)	-	(86,499,480)
Total equity as at 31 December 2015		**429,283,586**	**(353,633,654)**	**75,649,932**

The accompanying notes form an integral part of these financial statements.

Ashmore Global Opportunities Limited
Statement of Cash Flows
For the year ended 31 December 2016

	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$	
Cash flows from operating activities			
Net bank interest received	2,323	1,986	
Dividends received	1,975,957	58,110,856	
Net operating expenses charged	8,575	(2,389,277)	
Net cash from operating activities	**1,986,855**	**55,723,565**	
Cash flows from investment activities			
Sales of investments	8,191,075	116,082,349	
Purchases of investments in liquidity Funds	(2,503,311)	(80,003,622)	
Net cash flows on derivative instruments and foreign exchange	(4,523,227)	(3,323,187)	*
Net cash from investment activities	**1,164,537**	**32,755,540**	*
Cash flows from financing activities			
Capital distributions	(18,700,129)	(86,499,480)	
Net cash used in financing activities	**(18,700,129)**	**(86,499,480)**	
Net (decrease)/increase in cash and cash equivalents	**(15,548,737)**	**1,979,625**	*
Reconciliation of net cash flows to movement in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	**16,505,657**	**14,383,849**	
(Decrease)/increase in cash and cash equivalents	(15,548,737)	1,979,625	*
Currency translation differences	-	142,183	*
Cash and cash equivalents at the end of the year	**956,920**	**16,505,657**	

* The prior year comparatives have been amended to disclose the currency translation differences on the face of the Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements.

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 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 2016 and 2015, State Street Nominees Limited, Goldman Sachs Securities Nominees Limited and Chase Nominees Limited held more than 10% of the Company's Net Asset Value. Significant shareholders are listed in the Directors' Report on page 19.

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") as issued by the International Accounting Standards Board; interpretations issued by the IFRS Interpretations Committee; and the Listing Rules of the UK Listing Authority. They comply with the Companies (Guernsey) Law, 2008 (the "Law").

b) Basis of Preparation

These audited financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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 13. 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 made by management in the application of IFRS that have a significant effect on the financial statements and that have a significant risk of material adjustment relate to the valuation of unquoted financial instruments as described in note 2d.

c) Foreign Currency

i) Functional and presentation currency
These audited financial statements have been prepared in US dollars (US$), which is the Company's functional and presentation currency, rounded to the nearest US dollar. The Board of Directors considers the US dollar to be the currency that most faithfully represents the economic effect on the Company of the underlying transactions, events and conditions. The US dollar is the currency in which the Company measures its performance and reports its results. This determination also considers the competitive environment in which the Company is compared to other investment products.

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.

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 fair value through profit or loss are presented in the Statement of Comprehensive Income within "Other net changes in fair value on financial assets and liabilities at fair value through profit or loss".

d) Financial Assets and Financial Liabilities

i) Classification
The Company has classified financial assets and financial liabilities into the following categories:

- Financial assets and financial liabilities at fair value through profit or loss:

Financial assets and liabilities held for trading:
Financial assets or financial liabilities classified as held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives, including forward foreign currency contracts, are categorised as financial assets or financial liabilities held for trading.

Financial assets and liabilities designated at fair value through profit or loss at inception:
Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and whose performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. These financial instruments include direct debt or equity investments and investments in quoted and unquoted Ashmore Funds ("Funds").

- Financial assets and financial liabilities at amortised cost:

Loans and receivables
This includes cash and cash equivalents and other receivables.

Other financial liabilities
This includes other payables.

ii) Initial recognition
Regular purchases and sales of financial assets and liabilities are initially recognised on the trade date – the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

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

2. Summary of Significant Accounting Policies (continued)

d) Financial Assets and Financial Liabilities (continued)

iii) Subsequent measurement

- Fair value measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss 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 or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within “Other net changes in the fair value of financial assets and liabilities at fair value through profit or loss” 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 fair value through profit or loss are calculated using the average cost method.

- 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 Net Asset Value 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 Statement of Financial Position 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 Statement of Financial Position 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 Statement of Financial Position date.

The Company does not apply hedge accounting.

iv) Impairment of financial assets classified as loans and receivables

At each reporting date, the Company assesses whether there is objective evidence that financial assets classified as loans and receivables are impaired. As at 31 December 2016 and 2015, the Company’s loans and receivables were not impaired.

Objective evidence of impairment may include: significant financial difficulty of the borrower or issuer, default or delinquency by a borrower or issuer, restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group or economic conditions that correlate with defaults in the group.

2. Summary of Significant Accounting Policies (continued)

d) Financial Assets and Financial Liabilities (continued)

iv) Impairment of financial assets classified as loans and receivables (continued)
Impairment losses on loans and receivables are 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 are recognised in profit or loss in the Statement of Comprehensive Income and reflected in the Statement of Financial Position as an allowance account against loans and receivables. Interest on impaired assets continues to be recognised through the unwinding of the discount. The Company writes off loans and receivables when they are determined to be uncollectible.

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

v) 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 expire.

vi) 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 Statement of Financial Position 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.

2. Summary of Significant Accounting Policies (continued)

h) Interest Income and Dividend 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 fair value though profit or loss.

Income distributions from quoted Funds are recognised in the Statement of Comprehensive Income as dividend income when declared. Dividend income from unquoted Funds and private equity investments is recognised when the right to receive payment is established.

i) 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.

j) Expenses

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

k) 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.

l) Consolidation

The Company is not required to consolidate any of the investments listed on page 29 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 fair value through profit or loss.

i) 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.

2. Summary of Significant Accounting Policies (continued)

l) Consolidation (continued)

ii) Investment Entities

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

m) 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, extends 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.

n) 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 2016. The only new standard relevant to the Company is IFRS 9 *Financial Instruments*, which is discussed below.

i) IFRS 9 Financial Instruments

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company does not plan to adopt IFRS 9 early.

3. Taxation

The Director of Income Tax in Guernsey has confirmed that, for the year ended 31 December 2016, 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, currently £1,200, 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 2016 US$	31 December 2015 US$
Financial assets held for trading**:**		
- Derivative financial assets	5,536	10,540
Total financial assets held for trading	**5,536**	**10,540**
Designated at fair value through profit or loss at inception:		
- Equity investments	53,647,750	60,334,405
Total designated at fair value through profit or loss at inception	**53,647,750**	**60,334,405**
Total financial assets at fair value through profit or loss	**53,653,286**	**60,344,945**

During the years ended 31 December 2016 and 2015, the Company invested in the Ashmore SICAV 2 Global Liquidity US$ Fund. There were no other significant changes to the Company's direct equity and debt investments other than valuation movements.

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

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

As at 31 December 2015, derivative financial assets comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain
US$	468,965	GBP	311,000	12/02/2016	10,540
Derivative financial assets					**10,540**

	31 December 2016 US$	31 December 2015 US$
Financial liabilities held for trading**:**		
- Derivative financial liabilities	(99,251)	(951,805)
Total financial liabilities held for trading	**(99,251)**	**(951,805)**

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

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

As at 31 December 2015, derivative financial liabilities comprised forward foreign currency contracts as follows:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Loss
GBP	25,395,430	US$	38,385,574	12/02/2016	(951,805)
Derivative financial liabilities					**(951,805)**

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

	31 December 2016	31 December 2015	
	US$	US$	
Other net changes in fair value through profit or loss:			
- Realised gains on investments	1,668,136	11,204,812	*
- Realised losses on investments	(44,097,665)	(23,236,471)	*
- Realised gains on forward foreign currency contracts	867,009	2,533,964	*
- Realised losses on forward foreign currency contracts	(5,454,738)	(5,658,740)	*
- Change in unrealised gains on investments	44,074,611	22,184,725	*
- Change in unrealised losses on investments	(2,643,973)	(55,732,515)	*
- Change in unrealised gains on forward foreign exchange contracts	957,341	549,411	*
- Change in unrealised losses on forward foreign exchange contracts	(109,791)	(968,235)	*
Total loss	**(4,739,070)**	**(49,123,049)**	
Other net changes in fair value on derivative assets held for trading	(3,740,179)	(3,543,600)	
Other net changes in fair value on assets designated at fair value through profit or loss	(998,891)	(45,579,449)	
Total net loss	**(4,739,070)**	**(49,123,049)**	

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

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 2016	31 December 2015
	US$	US$
Prepaid Directors' insurance fees	6,833	9,112
Prepaid regulatory fees	-	1,915
Other receivables and prepaid expenses	1,348	390,818
	8,181	**401,845**

b) Other financial liabilities:

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

	31 December 2016	31 December 2015
	US$	US$
Investment management fees payable	(4,731)	(5,337)
Incentive fees payable	(795,093)	(523,426)
Other accruals	(114,399)	(121,947)
	(914,223)	**(650,710)**

7. Financial Instruments

a) Carrying amounts versus fair values

As at 31 December 2016, 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 2016.

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

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 2015.

	Held for trading	Designated at fair value	Loans and receivables	Other financial liabilities	Total
Cash and cash equivalents	-	-	16,505,657	-	16,505,657
Non-pledged financial assets at fair value through profit or loss	10,540	60,334,405	-	-	60,344,945
Other receivables	-	-	401,845 *	- *	401,845
Total	**10,540**	**60,334,405**	**16,907,502** *	**-** *	**77,252,447**
Financial liabilities at fair value through profit or loss	(951,805)	-	-	-	(951,805)
Other payables	-	-	-	(650,710)	(650,710)
Total	**(951,805)**	**-**	**-**	**(650,710)**	**(1,602,515)**

* The prior year comparatives have been amended to conform with the current year's presentation.

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 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.

7. Financial Instruments (continued)

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

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.

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

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

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

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

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

7. Financial Instruments (continued)

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

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

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation (IPEV) guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors and the auditors 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.

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

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

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

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

7. Financial Instruments (continued)

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

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

The Company recognises transfers between Levels 1, 2 and 3 based on the date of the event or change in circumstances that caused the transfer. This policy on the timing of recognising transfers is the same for transfers into a level as for transfers out of a level. There were no transfers between the three levels during the years ended 31 December 2016 and 2015.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit and loss (by class) measured at fair value as at 31 December 2016:

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit and loss				
Financial assets held for trading**:**				
- Derivative financial assets	-	5,536	-	5,536
Financial assets designated at fair value through profit or loss at inception:				
- Equity investments	930	-	53,646,820	53,647,750
Total	**930**	**5,536**	**53,646,820**	**53,653,286**
Financial liabilities at fair value through profit and loss				
Financial liabilities held for trading**:**				
- Derivative financial liabilities	-	(99,251)	-	(99,251)
Total	**-**	**(99,251)**	**-**	**(99,251)**

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at fair value through profit and loss (by class) measured at fair value as at 31 December 2015:

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit and loss				
Financial assets held for trading**:**				
- Derivative financial assets	-	10,540	-	10,540
Financial assets designated at fair value through profit or loss at inception:				
- Equity investments	4,674,087	-	55,660,318	60,334,405
Total	**4,674,087**	**10,540**	**55,660,318**	**60,344,945**
Financial liabilities at fair value through profit and loss				
Financial liabilities held for trading**:**				
- Derivative financial liabilities	-	(951,805)	-	(951,805)
Total	**-**	**(951,805)**	**-**	**(951,805)**

7. Financial Instruments (continued)

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

Level 1 assets include the Ashmore SICAV 2 Global Liquidity US$ Fund (31 December 2015: Aginyx Ordinary Shares (MCX) and 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 Net Asset Value, 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 2016 and 2015:

	Equity investments
Opening balance as at 1 January 2016	55,660,318
Sales and returns of capital	(1,216,935)
Gains and losses recognised in profit and loss *	(796,563)
Closing balance as at 31 December 2016	**53,646,820**

	Equity investments
Opening balance as at 1 January 2015	125,668,272
Sales and returns of capital	(24,263,542)
Gains and losses recognised in profit and loss *	(45,744,412)
Closing balance as at 31 December 2015	**55,660,318**

* Gains and losses recognised in profit and loss include net unrealised losses on existing assets as at 31 December 2016 of US$359,068,294 (31 December 2015: net unrealised losses of U$390,867,509).

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

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

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

7. Financial Instruments (continued)

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

	Balance as at 31 December 2015 US$	**Valuation methodology**	**Unobservable inputs**
Equity in private companies	4,413,248	Discounted Cash Flows / Comparable listed company EV/EBITDA multiples	- Forecast annual revenue growth rate - Forecast EBITDA margin - Risk adjusted discount rate - Market multiples
Investments in unlisted Funds	51,247,070	Net Asset Value	Inputs to Net Asset Value*

* Management has assessed whether there are any discounts in relation to lock-in periods that are impacting liquidity. There were no discounts in relation to lock-in periods as at 31 December 2015.

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 dollar 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 2016:

	US$ shares	£ shares
Shares outstanding as at 31 December 2015	7,739,867	4,971,508
Share conversions	1,669,534	(1,199,388)
Compulsory redemptions	(1,943,923)	(1,185,832)
Shares outstanding as at 31 December 2016	**7,465,478**	**2,586,288**

8. Capital and Reserves (continued)

Ordinary Shares (continued)
The following table presents a summary of changes in the number of shares issued and fully paid during the year ended 31 December 2015:

	US$ shares	£ shares
Shares outstanding as at 31 December 2014	12,948,641	12,572,050
Share conversions	2,120,817	(1,399,879)
Compulsory redemptions	(7,329,591)	(6,200,663)
Shares outstanding as at 31 December 2015	**7,739,867**	**4,971,508**

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 2016:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
£ shares	US$ shares	1,201,320	1,671,997
US$ shares	£ shares	2,463	1,932

The following share conversions took place during the year ended 31 December 2015:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
£ shares	US$ shares	1,406,329	2,130,530
US$ shares	£ shares	9,713	6,450

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 2016, management announced partial returns of capital to shareholders by way of compulsory partial redemptions of shares with the following redemption dates:

- 29 January 2016, US$16.2m using the 31 December 2015 Net Asset Value; and
- 29 April 2016, US$2.5m using the 31 March 2016 Net Asset Value.

During the year ended 31 December 2015, management announced partial returns of capital to shareholders by way of compulsory partial redemptions of shares with the following redemption dates:

- 30 January 2015, US$40.5m using the 31 December 2014 Net Asset Value;
- 1 May 2015, US$19.5m using the 31 March 2015 Net Asset Value; and
- 7 August 2015, US$27.25m using the 30 June 2015 Net Asset Value.

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.

8. Capital and Reserves (continued)

Compulsory Partial Redemptions (continued)
During the year ended 31 December 2016, 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	1,943,923	9,940,243
£ shares	1,185,832	8,759,886
		18,700,129

During the year ended 31 December 2015, 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	7,329,591	38,102,605
£ shares	6,200,663	48,396,875
		86,499,480

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

US$ shares: 1.0000
£ shares: 2.0288

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

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 year ended 31 December 2016 or the year ended 31 December 2015.

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 Net Asset Value 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 2016	*Net assets attributable to each share class in US$*	*Shares in issue*	*Net assets per share in US$*	*Net assets per share in local currency*
US$ shares	37,910,997	7,465,478	5.08	5.08
£ shares	15,693,916	2,586,288	6.07	4.91
	53,604,913			

As at 31 December 2015	*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	39,168,725	7,739,867	5.06	5.06
£ shares	36,481,207	4,971,508	7.34	4.98
	75,649,932			

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

10. Dividend and Interest Income

	Year ended 31 December 2016	Year ended 31 December 2015
Interest income	US$	US$
Cash and cash equivalents	2,323	1,986
Total interest income	**2,323**	**1,986**
Dividend income		
Equity investments designated at fair value through profit or loss	1,975,957	40,935,262
Total dividend income	**1,975,957**	**40,935,262**

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 Net Asset Value 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.

11. Significant Agreements (continued)

a) Investment Manager (continued)

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

	Year ended 31 December 2016 US$	Year ended 31 December 2015 US$
Investment management fee expense	(84,180)	(134,400)
	(84,180)	**(134,400)**

The investment management fee expense for the year ended 31 December 2015 includes an adjustment of US$57,957 of the investment management fee expense relating to the year ended 31 December 2014.

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$nil were paid and US$271,667 were charged (31 December 2015: US$1,368,447 paid and US$165,157 charged).

b) Directors’ Remuneration

During the years ended 31 December 2016 and 2015, Directors’ remuneration was as follows:

	Year ended 31 December 2016	Year ended 31 December 2015
Chairman:	£28,350 per annum	£31,500 per annum
Chairman of the Audit Committee:	£28,350 per annum	£31,500 per annum
Independent Directors:	£26,730 per annum	£29,700 per annum
Non-Independent Directors:	waived	waived

The Directors agreed to reduce their Directors’ fees by 10% with effect from 31 December 2015.

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 2016 US$	Year ended 31 December 2015 US$
Audit fees	(53,475)	(65,140)
Professional fees	(5,096)	261,960
Legal fees	1,326	(23,248)
Miscellaneous fees	(105,683)	254,516
	(162,928)	**428,088**

The credits to other operating expenses for the years ended 31 December 2016 and 31 December 2015 represent 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 gain/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 2016 was as follows:

	US$ share	£ share
Issued shares at the beginning of the year	7,739,867	4,971,508
Effect on the weighted average number of shares:		
- Conversion of shares	1,115,687	(804,641)
- Compulsory partial redemption of shares	(1,714,898)	(1,059,434)
Weighted average number of shares	**7,140,656**	**3,107,433**
Gain/(loss) per share class (US$)	**270,386**	**(3,615,276)**
EPS (US$)	**0.04**	**(1.16)**

There were no dilutive instruments in issue during the year.

The loss attributable to each share class for the year ended 31 December 2015 was as follows:

	US$ share	£ share
Issued shares at the beginning of the year	12,948,641	12,572,050
Effect on the weighted average number of shares:		
- Conversion of shares	1,185,523	(778,219)
- Compulsory partial redemption of shares	(4,854,171)	(4,293,112)
Weighted average number of shares	**9,279,993**	**7,500,719**
Loss per share class (US$)	**(1,890,532)**	**(6,391,394)**
EPS (US$)	**(0.20)**	**(0.85)**

There were no dilutive instruments in issue during the year.

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 dollars 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 Company's largest indirect foreign currency exposure is through the land bank held by Bedfordbury which is expected to be realised in Phillipine pesos.

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

As at the Statement of Financial Position 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 dollar, and therefore non-US dollar subscription monies for shares are typically converted into US dollars 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 dollar is allocated solely to the £ share class. This may result in variations in the Net Asset Values of the two classes of shares as expressed in US dollars.

As at 31 December 2016, the net foreign currency exposure on the £ share class was as follows:

	US$	% of net assets
Currency exposure of £ share class	15,693,916	29.28
Nominal value of currency hedges	(15,707,871)	(29.30)
Net foreign currency exposure	**(13,955)**	**(0.02)**

14. Financial Risk Management (continued)

Market Risk (continued)

i) Currency Risk (continued)
As at 31 December 2015, the net foreign currency exposure on the £ share class was as follows:

	US$	% of net assets
Currency exposure of £ share class	36,481,207	48.22
Nominal value of currency hedges	(37,916,609)	(50.12)
Net foreign currency exposure	**(1,435,402)**	**(1.90)**

ii) Interest Rate Risk
The majority of the Company's financial assets and liabilities are non-interest bearing (31 December 2016: 98.19%, 31 December 2015: 78.18%). As at 31 December 2016, interest-bearing financial assets comprised cash and cash equivalents of US$956,920 (31 December 2015: US$16,505,657). The Company's investment portfolio is composed entirely of non-interest bearing assets as at 31 December 2016 (31 December 2016: 100%, 31 December 2015: 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 Statement of Financial Position date. The analysis is based on the assumption that the prices of the investments increase by 5% (2015: 5%), with all other variables held constant.

	31 December 2016	31 December 2015
	US$	US$
Equity investments	2,682,388	3,016,720
	2,682,388	**3,016,720**

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.

14. Financial Risk Management (continued)

Credit Risk (continued)

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.

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 Statement of Financial Position 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 2016	31 December 2015
	US$	US$
Cash and cash equivalents*	956,920	16,505,657
Forward currency contracts*	5,536	10,540
	962,456	**16,516,197**

* 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 2016 (31 December 2015: 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.

14. Financial Risk Management (continued)

Credit Risk (continued)
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 of the Northern Trust Corporation as at the year-end date was A+ (2015: 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.

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 10 Underlying Holdings" on page 5. Country and industry concentrations are also set out on page 5.

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 2016 and 2015 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 2016.

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	232,690,290	42,331,166	18.19
Real Estate Funds	2	56,241,827	5,544,073	9.86

The table below sets out interests held by the Company in unconsolidated structured entities as at 31 December 2015.

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	8	238,241,154	45,530,993	19.11
Real Estate Funds	2	59,976,204	5,716,077	9.53

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.

17. Related Party Transactions (continued)

The Company and the Investment Manager entered into an Investment Management Agreement under which the Investment Manager has been given responsibility for the day-to-day discretionary management of the Company's assets (including uninvested cash) in accordance with the Company's investment objectives and policies, subject to the overall supervision of the Directors and in accordance with the investment restrictions in the Investment Management Agreement and the Articles of Incorporation.

During the year ended 31 December 2016, the Company engaged in the following related party transactions:

Related Party	Nature	Expense US$	Payable US$
AIAL	Investment management fees	(84,180)	(4,731)
AIAL	Incentive fees	(271,667)	(795,093)
Board of Directors	Directors' remuneration	(113,883)	(17,134)

Related Party	Nature	Investment Activity US$
Related Funds	Sales	1,216,935
Related Funds	Dividends	1,899,184
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	(2,500,000)
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	5,306,007
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	3,311

During the year ended 31 December 2015, the Company engaged in the following related party transactions:

Related Party	Nature	Expense US$	Payable US$
AIAL	Investment management fees	(134,400)	(5,337)
AIAL	Incentive fees	(165,157)	(523,426)
Board of Directors	Directors' remuneration	(144,758)	(16,877)

		Investment Activity US$
Related Funds	Sales	12,725,019
Related Funds	Dividends	40,277,940
Ashmore SICAV 2 Global Liquidity US$ Fund	Purchases	(80,000,000)
Ashmore SICAV 2 Global Liquidity US$ Fund	Sales	81,200,000
Ashmore SICAV 2 Global Liquidity US$ Fund	Dividends	3,622

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

Purchases and sales of the Ashmore SICAV 2 Global Liquidity US$ Fund ("Global Liquidity Fund") were solely related to the cash management of US dollars on account. Funds are swept into the S&P 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.

17. Related Party Transactions (continued)

The Directors had the following beneficial interests in the Company:

	31 December 2016 £ ordinary shares	31 December 2015 £ ordinary shares
Nigel de la Rue	785	1,040
Christopher Legge	490	650
Richard Hotchkis	295	391

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. As at 31 December 2016, the outstanding commitment was US$529,455 (31 December 2015: 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 2016, the outstanding commitment was €243,474 (31 December 2015: €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 2016, the outstanding commitment was US$6,261,340 (31 December 2015: US$6,261,340).

19. Subsequent Events

Share Conversion
The following share conversions occurred subsequent to 31 December 2016:

Transfers from	Transfers to	Number of shares to switch out	Number of shares to switch in
£ shares	US$ shares	196,572	236,301
US$ shares	£ shares	3,718	3,093

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 assets under management were approximately US$8.5 billion as at 30 June 2016. AIAL's parent company ("Ashmore") is listed on a regulated market, counts fourteen 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 Hewitt New Bridge Street. 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.

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.

Remuneration Disclosure (continued)

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 2016 was as follows:

	Number of beneficiaries	Variable remuneration	Fixed remuneration	Total remuneration
Ashmore Global Opportunities Limited	20	£ 6,976	£ 2,059	£ 9,035
Total AIAL	20	£ 1,294,129	£ 243,968	£ 1,538,097

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.

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