
Ashmore Global Opportunities Limited

Prospectus relating to the Global Offer of US Dollar Shares, Euro Shares and Sterling Shares (at US\$10 per US Dollar Share, €10 per Euro Share and £10 per Sterling Share) and admission to a secondary listing on the Official List and to trading on the London Stock Exchange's main market. The Company will be listed under Chapter 14 of the Listing Rules on the basis of European Directive requirements and as a consequence the additional requirements under Chapter 15 of the Listing Rules will not apply to the Company. See "Consequences of Chapter 14 Listing" in this document for further information.

Registration Document

THIS DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, the Securities Note or the Summary, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (“FSMA”).

THIS DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY DATED WITH TODAY’S DATE together comprise a prospectus (the “Prospectus”) relating to Ashmore Global Opportunities Limited (“AGOL” or the “Company”) prepared in accordance with the Prospectus Rules of the Financial Services Authority (the “FSA”) made under section 73A of FSMA and approved by the FSA under section 87A of FSMA. The Prospectus has been filed with the FSA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the UK Listing Authority for the entire share capital of the Company (the “Shares”) issued and to be issued in connection with the Global Offer to be admitted (in accordance with Chapter 14 of the Listing Rules) to a secondary listing (“Secondary Listing”) on the Official List of the UK Listing Authority (the “Official List”) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “Admission”). Admission to the Official List, together with admission to trading on the London Stock Exchange’s main market for listed securities, constitutes admission to official listing on a regulated market. As at the date of the Prospectus, no Shares are admitted to trading on a regulated market. Conditional dealings in the Shares are expected to commence on the London Stock Exchange on 7 December 2007. It is expected that Admission will become effective and that unconditional dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. on 12 December 2007. All dealings in the Shares before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No applications have been or are currently intended to be made for the Shares to be admitted to listing or dealt in on any other exchange.

The Company is not an authorised person under FSMA and, accordingly, is not registered with the FSA. The Company is authorised in Guernsey as a registered closed-ended investment fund and, as such, the Company may not offer its Shares directly to any persons resident within the Bailiwick of Guernsey other than persons regulated under any of Guernsey’s financial services regulatory laws.

Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 as amended, has been granted for the raising of funds by the issue of Shares. To receive such consent, application was made to the Guernsey Financial Services Commission (the “GFSC”) under the GFSC’s framework relating to registered closed-ended investment funds. Under this framework, neither the GFSC nor the States of Guernsey Policy Council has reviewed this Prospectus but instead has relied upon specific warranties provided by the Guernsey licensed Administrator of the Company. Neither the GFSC nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The Joint Lead Managers are acting for the Company and for no one else in connection with the Global Offer and will not regard any other person as the respective clients of each of the Joint Lead Managers in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to the respective clients of each of the Joint Lead Managers nor for providing advice in relation to the Global Offer or any transaction or arrangement referred to in the Prospectus.

Prospective investors should read the whole of this document, together with the Securities Note and the Summary, including the discussion of certain risks and other factors that should be considered in connection with an investment in the Shares as set out in Part I of this document—“Risk Factors” and Part I—“Risk Factors” of the Securities Note. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in the Prospectus occur, investors may find their investment may be materially adversely affected. Accordingly, an investment in the Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

Ashmore Global Opportunities Limited

(incorporated in Guernsey with registered no. 47190)

Global Offer of US Dollar Shares, Euro Shares and Sterling Shares (at US\$10 per US Dollar Share, €10 per Euro Share and £10 per Sterling Share) and Admission to a Secondary Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities

Investment Manager

Ashmore Investment Management Limited

Joint Global Co-ordinators and Joint Bookrunners

Goldman Sachs International

JPMorgan Cazenove

Joint Lead Managers

Goldman Sachs International

JPMorgan Cazenove

JPMorgan

This is a Global Offer of Shares of Ashmore Global Opportunities Limited, a limited liability closed-ended investment company incorporated and registered in Guernsey.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States, and may not be offered or sold within the United States or to (or for the account of) any US Person except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "US Investment Company Act"), and investors will not be entitled to the benefits of that Act. The Shares are being offered outside the United States only to non-US Persons pursuant to Regulation S under the Securities Act ("Regulation S"). The Shares are being offered within the United States and to US Persons only to persons who are both "Qualified Purchasers" as defined in section 3(c)(7) of the US Investment Company Act and related rules, and "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act ("Rule 144A"). For additional transfer restrictions, see Part XX of this document.

In connection with the Global Offer, Goldman Sachs International ("Goldman Sachs") (or any agent or other person acting for Goldman Sachs), as stabilisation manager, may over-allot or effect transactions intended to enable it to satisfy any over-allocations or which stabilise, maintain, or support the market price of the Shares at a level higher than that which might otherwise prevail, or which otherwise affect such market price, for a period of 30 days after the results of the Global Offer are announced. However, there is no obligation on Goldman Sachs, or any agent of Goldman Sachs, to do this. Such transactions may be effected on the London Stock Exchange and any other securities market, over the counter market, stock exchange or otherwise. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end 30 days after the results of the Global Offer are announced. Save as required by law, Goldman Sachs does not intend to disclose the extent of any over-allotments and/or stabilisation transactions under the Global Offer.

In connection with the Global Offer, the Company has granted to Goldman Sachs, as stabilisation manager, an Over-allotment Option which is exercisable on notice by Goldman Sachs, for the period commencing on the day that the results of the Global Offer are announced which is expected to be 7 December 2007 and ending 30 days later, expected to be 6 January 2008. Pursuant to the Over-allotment Option, Goldman Sachs may require the Company to issue additional Shares at the Offer Price to cover over-allotments, if any, made in connection with the Global Offer and to cover any short positions resulting from such over-allotments and/or from sales of Shares effected by it during the stabilisation period. The maximum number of additional Shares that may be issued pursuant to the Over-allotment Option will be such number of Shares as equals 10 per cent. of the value of the Shares issued in the Global Offer (before any exercise of the Over-allotment Option). Any Shares issued by the Company following exercise of the Over-allotment Option will be issued on the same terms and conditions as the Shares being issued in the Global Offer.

Prospective investors are hereby notified that sellers of the Shares may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A. The Shares are not transferable except in compliance with the restrictions described in Part XX of this document. Further, no purchase, sale or transfer of Shares may be made unless such purchase, sale or transfer will not result in the Company being required to register as an investment company under the US Investment Company Act or being or potentially being in violation of such Act or the rules and regulations promulgated thereunder. Prospective investors are also notified that the Company believes that it will be classified as a passive foreign investment company for United States federal income tax purposes. The Company does not expect to provide to holders of Shares the information that would be necessary in order for such persons to make a qualified electing fund election with respect to the Shares. For further details, see Part XVI and Part XX of this document.

In addition, prospective investors should note that the Shares may not be acquired by investors using assets of any employee benefit plan subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or section 4975 of the US Internal Revenue Code of 1986, as amended (the “US Tax Code”) or other federal, state, local or other law or regulation that is substantially similar to the prohibited transaction provisions of section 406 of ERISA or section 4975 of the US Tax Code or that would have the effect of the regulations issued by the US Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA. For further details see “Certain ERISA Restrictions” in Part XVI of this document.

Notice To New Hampshire Residents Only

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (“RSA”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE IMPLIES THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT ANY EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Prospective investors should rely only on the information contained in the Prospectus. No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the Directors, the Investment Manager, Ashmore Group or the Joint Lead Managers. Without prejudice to the Company’s obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules neither the delivery of the Prospectus nor any subscription made under the Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of the Prospectus or that the information in it is correct as at any time after the date of the Prospectus.

Figures contained in the Prospectus relating to the performance of Ashmore Group are sourced from its unaudited management accounts and financial accounting systems. Figures relating to the performance of the Ashmore Funds are sourced from the administrator for the relevant Ashmore Fund.

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Part I Risk Factors

Investment in the Company carries a high degree of risk as referred to below, including the risks in relation to the Company, the Investment Manager, the Ashmore Funds (in which the Company may initially invest), Third Party Funds, direct Investments and the Shares. The risks referred to below are all of the risks which are considered by the Company to be material. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware. In particular, it should be noted that while the Company intends to make its initial Investments in the Ashmore Funds summarised in Part XIII of this document, it also has the flexibility to invest in Third Party Funds and to make direct Investments. Potential investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before subscribing for any Shares. Without prejudice to the working capital statement in Part X of the Securities Note, if any of the risks referred to in the Prospectus were to occur, the financial position and prospects of the Company could be materially adversely affected. If that were to occur, the trading price of the Shares and/or the Net Asset Value of the Company could decline significantly. Furthermore, investors could lose all or part of their investment.

A. INTRODUCTION

An investment in the Company is subject to a number of risks and uncertainties which may adversely affect the Company's Net Asset Value and which may cause the market value of the Shares to decline significantly. As a result, an investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment and who understand the potential risk of capital loss and that there may be limited liquidity in the underlying Investments of the Company.

The Shares are designed to be held over the long-term and may not be suitable as a short-term investment. They are therefore suitable only for investors for whom an investment in Shares constitutes part of a diversified investment portfolio. There is no guarantee that any appreciation in the value of the Shares will occur and investors may not get back the full value of their investment. Investors should have sufficient resources to bear any loss (which may be equal to the amount invested).

Any investment objectives of the Company are objectives only and should not be treated as assurances or guarantees of performance.

Investors should consult an independent financial adviser, such as a stockbroker, bank manager, solicitor, accountant or tax adviser who, if you are taking advice in the United Kingdom, is duly authorised under FSMA, before making an investment in the Company.

B. RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

The Company is a newly-formed closed-ended investment company with no separate operating history and its performance will largely depend on the performance of the Funds in which the Company invests and its direct Investments

The Company has not yet commenced operations and does not have any historical financial statements or other meaningful operating or financial data. It is therefore difficult to evaluate the performance of future Investments, the effectiveness of the Company's investment strategy or the Company's prospects.

On completion of the Global Offer, the Company will invest substantially all of the Net Proceeds of the Global Offer in the capital of certain Ashmore Funds (as detailed in Part XIII of this document). A significant proportion of such proceeds will initially be committed to GSSF4 and invested in AMSF. The Investment Manager may also allocate the assets of the Company to other Ashmore Funds (or Third Party Funds) or make direct Investments where consistent with the Company's investment objective and policy. As a result of this concentration of the Company's assets in the Funds, the Company's performance will in large part be tied to the performance of the Funds in which it has invested. Any event that adversely affects the performance of a Fund in

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which the Company has invested may also have an adverse impact on the value of the Company and the value of the Shares and thereby on Shareholders. In particular, the risks associated with these Funds, including exposure to emerging markets risks, are set out below under the headings “Risks relating to the Company’s Investment in the Funds” and “Risks relating to Investments of the Company and/or the Funds”. The Company’s performance will also be tied to the performance of any direct Investments.

There can be no assurance that the values of Investments that the Company reports from time to time will be accurate or realised

The Company anticipates that a substantial portion of the Investments that it makes will be in the form of Investments for which market quotations are not readily available. The Administrator will be required to calculate the fair value of these Investments at regular intervals. In relation to direct Investments made by the Company (as opposed to Investments in Funds where the value of a particular Investment will be determined with reference to the net asset value of the relevant Fund), the Administrator will be required to make good faith determinations as to the fair value of these Investments with reference to the Company’s valuation policy set out in Part XII of this document. There is no single standard for determining fair value and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived.

The types of factors that may be considered when applying fair value pricing to an investment in a particular company include the historical and projected financial data for the company, valuations given to comparable companies, the size and scope of the investee company’s operations, the strengths and weaknesses of the investee company, expectations relating to investors’ receptivity to an offering of the company’s securities, the size of the holding in the investee company and any control associated therewith, information with respect to transactions or offers for the investee company’s securities (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), applicable restrictions on transfer, industry information and assumptions, general economic and market conditions, the nature and realisable value of any collateral or credit support and other relevant factors.

Fair values may be established using a market multiple approach that is based on a specific financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or net asset value) or, in some cases, a cost basis or a discounted cash flow or liquidation analysis or, in the case of some special situations investments, on the basis of the International Private Equity and Venture Capital Valuation Guidelines. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. Even if market quotations are available for the Company’s Investments, such quotations may not reflect the value that the Company would actually be able to realise because of various factors, including the possible illiquidity associated with a large ownership position, subsequent illiquidity in the market for a company’s securities, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market’s view of overall company and management performance.

The Company’s Net Asset Value could be adversely affected if the values of Investments that it records are materially higher or lower than the values that are ultimately realised upon the disposal of the Investments it makes, and changes in values attributed to Investments from month to month may result in volatility in the Net Asset Values and results of operations that the Company reports from period to period. Further, it should be noted that the Company’s reported values either with respect to its co-investments with, or Investments in, other Funds may differ from values reported by such other Funds which employ different valuation methodologies as provided in their respective constitutional or offering documents. There can be no assurance that the Investment values that the Company records from time to time will ultimately be realised.

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No representation or warranty is given by the Company or the Investment Manager as to the performance or profitability of the Company or any part of it or the success of any investment strategy used by the Investment Manager.

Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect the Company's business, Investments and/or results

The Company, the Investment Manager, the Funds and the investee companies are subject to laws and regulations enacted by national and local governments. In particular, the Company will be required to comply with the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959, as amended and the policies of the GFSC as are applicable to registered closed-ended investment funds. In addition, the Company is subject to certain continuing obligations imposed by the FSA on companies whose shares are listed on the London Stock Exchange. Additional laws and regulations will apply to the Investment Manager, the Funds and investee companies in which the Company makes Investments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on the Company's business, Investments and/or results of operations. In addition, failure to comply with applicable laws or regulations, as interpreted and applied by any of the persons referred to above, could have a material adverse effect on the Company's business, Investments and/or results of operations.

The Company may invest in Funds over which it will not have direct control and it may not have knowledge of, or the ability to approve, their Investments

The Company may invest in Ashmore Funds as well as Third Party Funds. Any such Funds would be separately advised or managed by a Fund Manager and, other than any shareholder rights to attend and vote at meetings, the Company will not have direct control over such Funds or the Investments they make. Any such Fund may invest in underlying assets which the Directors may not have considered an attractive investment proposition and the Company may not be aware of the portfolio composition of such Funds.

The Company and the Funds may be entirely dependent on the provision of investment management, administrative and other support services by third parties and counterparties and those third parties and counterparties will be subject to certain operational risks

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company must therefore rely upon the performance of third party service providers to perform its executive functions. In particular, the Investment Manager, Administrator, Registrar and Custodian and their respective delegates, if any, will perform services that are integral to the Company's operations and financial performance. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, failure to exercise due care and skill, or to perform its obligations to the Company at all as a result of insolvency, bankruptcy or other causes could have a material adverse effect on the Company's performance and returns to Shareholders.

Trading counterparties will also be subject to operational risks, which can arise from inadequate or failed processes, people and systems or from external factors affecting these. The information technology and treasury systems of such counterparties, or their business processes and procedures on which the Company may depend, may not perform as expected. This includes the ability to recover from unanticipated disruptions to their business.

The failure by a service provider to carry out its obligations, the termination of the Company's or a Fund's relationship with any third-party service provider or counterparty, or any delay in appointing a replacement for such service provider or counterparty, could materially disrupt the business of the Company and could have a material adverse effect on the Company's business, growth prospects, revenues, results of operations, financial condition and returns to Shareholders.

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In addition the Funds may also rely on service providers and counterparties, which carries similar risks.

The Company and the Funds are reliant on third party custodians and sub-custodians

In relying on third party custodians, the Company and the Funds are exposed to the risk that those custodians, or any sub-custodians, fail to comply with their legal and contractual obligations as a result of insolvency or otherwise. The Company and the Funds are also reliant on third party custodians and sub-custodians having sufficient capacity and the technical ability to discharge their contractual obligations to the Company and the Funds, as applicable. Any failure by a custodian or sub-custodian to comply with its legal or contractual obligations could have a material adverse effect on the Company's business, growth prospects, revenues, results of operations, financial condition and returns to Shareholders.

The service providers to the Company and the Funds are dependant on information technology systems and back office functions

The Company and the Funds are dependant on an investment manager or investment adviser for investment management or investment advisory services, an administrator for administrative services as well as back office functions and a custodian for settlement and custody functions. These service providers depend on information technology systems to fulfil their duties to the Company and the Funds. A failure of some kind which causes disruptions to these information technology systems could materially limit an investment manager's or investment adviser's ability to adequately assess and adjust the Investments of the Company and/or the Funds, formulate strategies and provide adequate risk control, any of which could harm the performance of the Company and/or the Funds and which could have a material adverse effect on returns to Shareholders. Further, failure of the back office functions of an investment manager, investment adviser and/or administrator to process trades by the Company and/or the Funds, as well as the failure of custodians and sub-custodians to settle such trades in a timely fashion could prejudice the investment performance of the Company and/or the Funds which could also have a material adverse effect on returns to Shareholders.

The Company's Investments will be exposed to settlement risk

The absence of organised markets in various emerging markets and elsewhere as well as the underdeveloped state of their legal, banking and telecommunications systems gives rise to concerns in relation to settlement, clearing and registration of Investments. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to Investments acquired by the Company, including interest and dividends, can be realised or will be received. None of the Investment Manager, the Custodian, the Administrator or any of their agents makes any representation or warranty about, or gives any guarantee of, the operation, performance, settlement, clearing and/or registration of Investments or the credit risk associated with dealing in any Investments which the Company has made.

The use of borrowings may increase the risk of investment in the Company, including through granting security

At Admission, the Company will not have any borrowings although it is able, within the terms of its investment restrictions, to borrow in aggregate up to 20 per cent. of its Net Asset Value. The use of leverage creates special risks and will increase the Company's exposure to capital risk and interest costs. In addition, some of the Funds in which the Company may invest employ leverage.

Lenders may require security to be taken over the Company's assets. Failure of the Company to meet its payment obligations under credit facilities could result in enforcement by lenders of their security interest over the Company's assets, which, in turn, could have a material adverse effect on the Company's Net Asset Value and returns to Shareholders.

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Force majeure

The performance of the Company, the Funds and direct Investments which the Company may make may be affected by reason of events such as war, civil war, riot or armed conflict, radioactive, chemical or biological contamination, pressure waves, environmental occurrences and acts of terrorism (see below for further information in relation to risks associated with terrorism) which are outside the Company's control.

The Company, its Investments and the Investment Manager may be exposed to the risk of terrorism

There is a risk that the Company, the Company's Investments or the Investment Manager may be directly or indirectly affected by terrorist attack. More widely, terrorist attacks and ongoing military and related actions in various emerging markets and elsewhere could have significant adverse effects on the world economy and the business of the Company and, in turn, the value of the Shares.

C. RISKS RELATING TO THE INVESTMENT MANAGER

The Company is highly dependent on the Investment Manager. The departure or reassignment of key employees of the Investment Manager could adversely affect the Company's ability to achieve its investment objectives. In addition, the Company is dependent on the "Ashmore" name

The Company does not have any employees and will depend on the Investment Manager for the provision of investment management services. Details of the services that the Investment Manager will provide to the Company pursuant to the Investment Management Agreement are set out in Parts VII and IX of this document. The Company is subject to the risk that the Investment Manager may terminate the Investment Management Agreement and that no suitable replacement will be found. The Investment Manager may terminate the Investment Management Agreement at any time after Admission by giving the Company not less than 6 months' written notice provided that such termination does not take effect before the date which is 12 months from Admission. In addition, the Investment Manager may terminate on 60 days' notice at any time in the event of the Company's default in the performance of any material term or condition and, if capable of remedy, any failure to remedy that default within a 30-day remedy period.

Furthermore, the Company will depend to a significant extent on the experience, diligence, skill and network of business contacts of the Investment Manager's key personnel and the information and deal flow that they generate during the normal course of their activities. Ashmore Group may experience departures of key personnel in the future and the Company cannot predict the impact that any such departures will have on the Company's ability to achieve its investment objectives. The departure of a number of the Investment Manager's key personnel, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the Company's ability to achieve its investment objectives.

In addition, if any event should occur within Ashmore Group which materially adversely affects the perception of Ashmore Group's brand, this may have an effect on the Company's Share price by association, as the Company uses and is reliant on the "Ashmore" name.

Further, under the terms of the Investment Management Agreement, the Investment Manager has granted the Company a licence to use the name "Ashmore". This licence terminates if the Investment Manager ceases to be a subsidiary of Ashmore or if the Investment Management Agreement is terminated.

Ashmore Group's other Ashmore Funds, client relationships and investment activities may give rise to conflicts of interest with the Company

The Investment Manager, Ashmore Associates and their respective directors, officers and employees may have advisory responsibilities and management contracts with other persons, firms and organisations to

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which it or they provide advisory or asset management services, including the Ashmore Funds and other customers' discretionary accounts and investment companies for which it or they serve as manager, general partners, investment advisers or investment managers. These other entities will also rely on the diligence and resources of the Investment Manager. These entities may be listed or unlisted, their requirements may be substantial and the Investment Manager will use some of its resources and professionals in managing such funds and will not devote all its resources to the Company. Accordingly, the Company may compete from time to time with the Ashmore Funds for access to investment opportunities as the Investment Manager is not required to give priority to the Company in allocating such Investments. In addition, the Investment Manager and Ashmore Associates and their respective directors, officers and employees are permitted to give different advice to, and to make different investments on behalf of, other Ashmore Funds even though the objectives of the Company and the Funds in which it invests may be the same or similar. It is therefore possible that the Investment Manager, Ashmore Associates and their respective directors, officers and employees may have potential conflicts of interest with the Company and the Funds in which the Company invests.

The Investment Manager, as part of the Company's valuation policy (which is summarised in Part XVII of this document), may also have a role in advising the Company (or its Administrator) regarding the determination of the value of certain Investments held by the Company, or the Funds (including the Ashmore Funds) in which the Company invests. This role may also lead to potential conflicts of interest.

Notwithstanding the Investment Manager's conflicts policy (which is summarised in Part IX of this document), there may be occasions when the resolution of a conflict is not in the best interests of the Company or its Shareholders.

Prior to the Investment Manager or any Ashmore Associates offering securities in an Ashmore Fund listed on a Specified Exchange which can have more than one third of its assets invested in Special Situations, the Investment Manager has agreed to seek the consent of the independent Directors. In the case of a listing in any other jurisdiction, including the United States, the Investment Manager has no such obligation to seek consent from the independent Directors and accordingly any decision with regard to the listing or offering of such a fund may be taken without regard to the impact on the Company, which may be negative.

The Investment Manager is authorised and regulated by the FSA and is therefore subject to regulatory requirements that may affect its ability to provide services under the Investment Management Agreement

The Investment Manager is authorised and regulated in the UK by the FSA and is subject to certain restrictions and other regulatory requirements placed on it by the FSA (which has the authority to review and investigate the conduct of the Investment Manager and its employees). Changes to statutes, regulations or regulatory policies (including changes in interpretation or implementation thereof) may adversely affect the Investment Manager and/or its ability to provide the services under the Investment Management Agreement.

Although the Investment Manager has implemented systems and controls requiring employees to comply with applicable laws, regulations and regulatory policies (including but not limited to applicable rules of the FSA), there can be no assurance that all employees will abide by these and any failure by the Investment Manager or its employees to do so could adversely affect the Investment Manager and could therefore adversely affect the Company and the price or value of the Shares.

The Company has delegated investment discretion with respect to the Company's Investments to the Investment Manager

The Company has delegated day-to-day investment discretion with respect to the Investments made by the Company to the Investment Manager. The Company will rely on the skills and capabilities of the Investment Manager in selecting, evaluating, structuring, negotiating, executing, monitoring and exiting Investments (both in the Funds and direct). As a result, the Company's ability to grow its Net Asset

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Value and any returns on its Investments will depend on the ability of the Investment Manager to identify suitable investment opportunities and to implement effectively the investment objectives of the Company. In addition, the failure of any Fund to achieve its investment objective or otherwise to produce adequate returns will have a material adverse effect on the Company's performance and returns to Shareholders, and there can be no assurance that the Company will be able to develop or execute an alternative investment strategy.

The ability of the Company to achieve its investment objectives is dependent upon the Investment Manager's ability to identify suitable Investments and to assess the future course of market price movements

The success of the Company's investment activities depends on the Investment Manager's ability to identify suitable Investments (either in the form of Investments in Funds or direct Investments), as well as to assess the impact of news and events that may affect the financial markets. Implementation of the investment strategies to be pursued by the Company and the Funds involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the assets of the Company or that a Fund Manager of a Fund can do the same. A reduction in market liquidity or the pricing inefficiency of the markets in which the Company and/or the Funds seek to invest, as well as other market factors, may reduce the scope for the investment strategies of the Company and/or the Funds, which could materially impair the Company's and/or the Funds' performance and have a material adverse effect on returns to Shareholders.

The Company and/or the Funds may be required to hold their Investments for a substantial period of time before realising their anticipated value. During this period, a portion of the Company's and/or the Funds' capital would be committed to the Investments purchased, thus possibly preventing the Company and/or the Funds from investing in other opportunities. In addition, the Funds may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

The performance of the Company and/or the Funds' Investments depends to a great extent on the accuracy of the Investment Manager's (or a relevant Fund Manager's) assessments of the future course of market price movements. There can be no assurance that the Investment Manager (or the relevant Fund Manager) will be able to anticipate these price movements. All markets can be characterised by adverse volatility conditions and great unpredictability and the investment strategies implemented by the Company and/or the Funds always have some, or in certain cases a significant, degree of market risk and can be negatively affected by movements in such market(s).

These factors may lead to losses being sustained, or periods of underperformance, by the Company and/or the Funds and/or the Company's direct Investments, which could have a material adverse effect on returns to Shareholders.

Incentive fee arrangements with the Investment Manager (or Fund Managers) could encourage investment choices carrying a greater degree of risk that could cause significant losses for the Company

Part of the compensation of the Investment Manager is calculated by reference to the performance of the direct Investments which the Company makes and Fund Managers may also receive an incentive or performance fee. Such compensation arrangements may create an incentive for the Investment Manager or the Fund Managers to make Investments that carry a greater degree of risk or are more speculative than would be the case if such arrangements were not in effect. Losses resulting from Investments could have a material adverse effect on the performance of the Company and returns to Shareholders.

The Company may incur the costs of the Global Offer in certain circumstances

While the costs and expenses of, and incidental to, the Global Offer are not initially borne by the Company, the Company is liable to reimburse these costs and expenses if the Investment Management Agreement is terminated in certain circumstances in the period ending on or prior to the seventh anniversary of Admission. Further details of such circumstances are set out in Part IX.

Ashmore Group is a quoted company and could be subject to a successful takeover bid by a third party who would be able to exercise significant control over investment activities, which could result in a change in the way that Ashmore Group carries on its business and investment activities. Ashmore Group may also choose to sell its investment management business to a third party. Either situation could have a material adverse effect on the Company's business

The Company has no ability to prevent shareholders of Ashmore Group from transferring their control over Ashmore Group's business to a third party. In addition, the Company does not have the right to prevent Ashmore Group from transferring its control over the Investment Manager's business to a third party. If the shareholders of Ashmore Group were to transfer their control over Ashmore Group's business (or Ashmore Group was to transfer its control of the Investment Manager), the new owner would (directly or indirectly) control the Investment Manager, which, in turn, would provide the new owner with a substantial degree of influence over the sourcing of investment opportunities for the Company. A new owner could have a different investment philosophy to Ashmore Group, which it could use to influence the investment objectives of the Company (subject to the Company's agreement), and it may employ investment professionals who are less experienced or who may be unsuccessful in identifying investment opportunities. In addition, the transfer of control of Ashmore Group (or its investment management business) could result in the departure of some or all of the Investment Manager's key personnel. If any of the foregoing were to occur, the Company's business, its results of operations and/or financial condition could be materially adversely affected.

D. RISKS RELATING TO THE COMPANY'S INVESTMENT IN THE FUNDS

Past performance of the Funds should not be taken as an indication of future performance

There can be no assurance that the Funds will achieve their investment objectives. The Funds may be adversely affected by unforeseen events including, without limitation, changes in interest rates or the credit status of an issuer or counterparty, adverse fluctuations in exchange rates and the value of securities and commodities, the insolvency or bankruptcy of counterparties, forced redemptions of securities or acquisition proposals, unexpected changes in relative value, short squeezes, inability to short sell securities or changes in tax treatment and emerging markets and special situations risks described below. In addition, the Company may invest in new or recently launched Funds for which there is little or no performance history or track record available on which to base investment decisions. The Prospectus contains certain historical financial and other information in relation to the past performance of the Ashmore Funds. Past performance of the Ashmore Funds should not be taken as an indication of the future performance of the Ashmore Funds or, by extension, of the Company. In particular, past performance of AMSF should not be taken as an indication of its future performance.

The investment policy, strategy and/or emphasis of the Funds may change over time

The investment policy, strategy and/or emphasis of the Funds in which the Company invests may change from time to time. The Company has no control over the investment policy strategy and/or emphasis of the Funds and a change in the investment policy, strategy and/or emphasis of a Fund may not by itself entitle the Company to redeem its Investment in such Fund. Accordingly, if the investment policy, strategy and/or emphasis of any of the Funds were to change, the Company (and therefore, indirectly, Shareholders) may find that the nature of its or their Investment exposure changes, possibly significantly, but that the Company's ability to exit its Investment may be limited.

The Company (through its Investment Manager) may not be successful in achieving a dynamic allocation of its assets, or a diversified portfolio comprising Investments across Ashmore's investment themes, or in delivering a principal focus on Special Situations

The Company (through its Investment Manager) intends to employ a dynamic allocation of the Company's assets across Ashmore's investment themes (with a principal focus on Special Situations) by investing in Funds and direct Investments and will seek to create value for the Company's

Shareholders and target total return through active portfolio management. In particular, the performance of the Company is dependent to a significant extent on the ability of the Investment Manager to create a diversified portfolio and for the Funds in which it is invested to do the same if that accords with their respective investment policies. In the event that the Investment Manager or a relevant Fund Manager is unable to achieve this, the performance of the Company and the Funds may be adversely affected. In addition, the different Funds in which the Company invests from time to time may deliver different returns and may not all perform strongly. If the above were to occur, the value of the Shares would also be adversely affected.

The Company's ability to redeem its Investments may be restricted

The ability of the Company to redeem its Investments may be restricted, either if a material adverse event occurs in relation to certain Funds and/or direct Investments or the market generally, or otherwise due to the redemption terms applicable to such Fund or direct Investments. For example, where such a material adverse event occurs, there may be restrictions on the number of investors entitled to redeem their Investments at any particular time and the Company will not be entitled to any preferential treatment in this respect over other investors. These restrictions could materially extend the period required for the Company to realise its Investment. Any of these occurrences could have a material adverse effect on the value of the Shares and the ability of investors to dispose of their Shares at a satisfactory price or at all.

The Company is permitted to make over-commitments

The Company is permitted to make commitments to invest in Funds when, at the time such commitments are made, it may not have liquid funds necessary to make such Investments. Should the Company not have the liquid funds necessary to satisfy commitments at the time that such commitments crystallise, it may be necessary for the Company to sell some or all of its existing Investments in order to fulfil such commitments, which, given the potential illiquid nature of such Investments, may or may not be possible.

Substantial redemptions by investors in Funds could require rapid liquidation of such Funds' positions

Substantial redemptions by one or more investors in a Fund could require that Fund to liquidate Investments more rapidly than might otherwise be desirable, possibly reducing the value of that Fund's assets and/or disrupting the relevant Fund Manager's investment approach. A reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, that Fund's reduced ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. Such a substantial redemption by several holders or one large holder, and the potential disruptions caused by such redemptions, may impair the ability of a Fund to carry on its business, which could have a material adverse effect on the performance of the Company and returns to Shareholders.

There are risks associated with the protected cell company structure

A number of the Ashmore Funds in which the Company intends to invest promptly following Admission (either directly or indirectly) are active cells of a Guernsey protected cell company or unit trusts which invest in a Guernsey protected cell company. Protected cell companies' legislation has not been subject to extensive consideration or challenges in the courts of Guernsey or elsewhere. Whilst, since its initial implementation in Guernsey, similar legislation has been introduced in various parts of the world, there can be no guarantee that the courts of jurisdictions other than Guernsey would recognise the protections to investors and creditors afforded by the Protected Cell Companies Ordinance, 1997 as amended and, in particular, there can be no guarantee that such courts would recognise that a creditor of a particular cell may have recourse only to the assets of such cell in order to satisfy any liability to that creditor.

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There are risks associated with the SICAV structure

Two of the Ashmore Funds in which the Company intends to invest (either directly or indirectly) promptly following Admission (SICAV and SICAV LCF) have been established as sub-funds under a vehicle incorporated in Luxembourg as a *société anonyme* qualifying as a *société d'investissement à capital variable*. Although Luxembourg law allows for the segregation of assets and liabilities by sub-funds under this vehicle, which is similar in effect to the protected cell company structures available under Guernsey law, similar risks will apply.

The Funds may be subject to limited regulation

The Funds may be established in countries where limited regulation is exercised over them by regulators as compared to open-ended and closed-ended investment funds established in jurisdictions such as the UK. The Company, and by extension the Shareholders, may not therefore benefit from more extensive regulatory supervision of the Funds.

The Funds will publish their respective net asset values on different dates and in respect of different periods which could have an adverse effect on the market value of the Shares

The Funds will report and publish their net asset value figures at regular intervals. Due to the time it takes to collate the relevant information to compile these figures, these figures are generally available for publication at different times. By way of example, two Funds may each report their respective net asset value figures on a monthly basis, however, such information may not be published by each respective Fund on the same date following each month end. In addition, not all the Funds will publish their net asset value figures at the same intervals. For example, the Special Situations Ashmore Funds publish their net asset value figures quarterly whereas US Dollar Global Ashmore Funds publish their figures monthly or daily. Funds are expected to comprise the majority of the Company's Investments and their respective net asset value amounts will significantly impact the calculation of the Company's Net Asset Value. Therefore any changes in the net asset values of the Funds in which the Company is invested will have an effect on the market value of the Company's Shares. If a Fund publishes its net asset value prior to the Company and this shows a significant decline in value, this could therefore have an adverse effect on the market value of the Company's Shares. In addition, the monthly NAV figures published by the Company will include the value of Investments in some Funds based on estimates, where the official Net Asset Value of such Funds is published less frequently.

E. RISKS RELATING TO INVESTMENTS OF THE COMPANY AND/OR THE FUNDS

The Company and the Funds will be subject to general and specific risks arising from the nature and characteristics of their Investments, including non-investment grade Investments, unrated and distressed debt securities, equity securities and derivatives including forward contracts, swaps, options, repurchase agreements and reverse repurchase agreements.

The Funds are subject to emerging markets risks

The Funds in which the Company is proposing to invest may invest in sovereign debt issues by emerging market countries as well as in debt and equity investments of companies and other entities in emerging markets. Many emerging markets are developing both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies may lack depth of management or may be sovereigns vulnerable to political or economic developments such as nationalisation of key industries. Investments in companies and other entities in emerging markets may involve a high degree of risk and may be speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current

size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; and (xi) different corporate governance frameworks. In addition, custodians in these markets are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that a Fund will not be recognised as the owner of securities held on its behalf by a custodian or sub-custodian. The emerging markets risks described above increase counterparty risks for the Company or the Funds investing in those markets. In addition, investor risk aversion to emerging markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

Emerging markets have market imperfections, analysis of which requires long experience in the market and a range of complementary specialist skills. These inefficiencies include (i) the effect of politics on sovereign risk and asset price dynamics; (ii) institutional imperfections in emerging markets, such as deficiencies in formal bureaucracies and historical or cultural norms of behaviour at the level of individual economic factors; (iii) the fact that asset classes in emerging markets are still developing and the information driving markets is a small proportion of the available information, and underlying development and sovereign risk fundamentals may take days, months and sometimes years to impact asset prices; (iv) liquidity imperfections and the unpredictability of market concentration; and (v) information asymmetries, most typically the result of experience and local knowledge and the fact that some market participants have access to relevant market information that others do not. Whilst a Fund Manager will seek to take advantage of these market imperfections to achieve investment performance for the Funds, it is not guaranteed that it will be able to do so. A failure to do so could have a material adverse effect on the Company's business, growth prospects, revenues, results of operations and/or financial condition. As the Company will be investing in emerging market Investments, the performance of the Shares will be closely related to the condition of emerging markets. Investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate.

Market risk could significantly affect the Company's Net Asset Value and the net asset value of the Funds

The Company and the Funds are exposed to market risk. Market risk is risk associated with changes in, among other things, market prices of Investments or foreign exchange or interest rates and there are certain general market conditions in which any investment strategy is unlikely to be profitable. The Investment Manager or a Fund Manager (as the case may be) has no ability to control or predict such market conditions. With respect to market risk, the Investment Manager's investment approach may achieve diversification across a range of financial markets and thereby reduce the Company's exposure to any single market. However, multiple markets could move together against a Fund's Investments, which could result in significant losses for such Fund, which would have a material adverse effect on the performance of the Company and returns to Shareholders.

The Funds may (in order to invest in Special Situations) purchase securities and other obligations of financially distressed companies and sovereign issuers, which involve a substantial degree of inherent risk

The Funds may purchase 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 purchases may result in significant returns, they involve a substantial

degree of risk and may not show any return for a considerable period of time. In fact, many of these instruments ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high. There is no assurance that the Fund Managers 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 purchased by a Fund which is employing such a strategy may decline sharply and result in losses to the Fund which could have a material adverse effect on the performance of the Company and returns to Shareholders.

Moreover, 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 certain creditors (for example, claims for taxes) may reduce any entitlement of a Fund. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which a Fund invests, that Fund 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.

Additionally, it is frequently difficult to obtain accurate information as to the condition of such entities. Such Investments also 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 also 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. It may take a number of years for the market price of such securities to reflect their intrinsic value. Securities issued by distressed companies or sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, the Funds may have difficulties in valuing or liquidating positions, which could have a material adverse effect on the Company's performance and returns to Shareholders.

The due diligence undertaken in connection with the Company's and/or a Fund's Investments may not reveal all facts that may be relevant in connection with an Investment

Before the Company or a Fund makes an Investment, the Investment Manager or the relevant Fund Manager will arrange for such due diligence to be conducted that it deems reasonable and appropriate based on the facts and circumstances applicable to each Investment. The objective of the due diligence process will be to identify attractive investment opportunities based on the facts and circumstances surrounding an Investment. When considering the due diligence, the Investment Manager or the relevant Fund Manager will be expected to evaluate a number of important business, financial, tax, accounting, and legal issues in determining whether or not the Company and/or the Fund should proceed with an Investment. External consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of Investment. Nevertheless, when conducting due diligence, the Investment Manager or a Fund Manager, the relevant Fund and ultimately the Company, will be required to rely on the resources available to it, including information provided by the target of the Investment and, in some cases, third party investigations. The due diligence process may at times be subjective with respect to newly organised companies or other entities for which only limited information is available. Typically, potential investors in emerging markets have access to less reliable or less detailed fiscal and other information than investors in more developed markets. Accordingly, there can be no assurance that the due diligence process carried out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment

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opportunity. There can also be no assurance that such an investigation will result in an Investment being successful. If a potential investee company is publicly quoted, due diligence may be limited to information in the public domain for the reason that access may not be granted to the potential investee company's records. Any warranties provided by the selling shareholders or indemnity cover given may be limited or unavailable because the Investment is a primary investment, because of market practice or because the potential investee company is publicly quoted. As a result, the Company's or the Fund's due diligence into a potential investee company may be the only comfort it receives before committing to a transaction and there is therefore the risk that, following the consummation of a transaction or the making of an Investment, liabilities or other unforeseen matters of an adverse nature may come to light which had not been revealed by the due diligence carried out in respect of such transaction or Investment. Were this to happen in relation to any of the Investments made by the Company or a Fund, it could have an adverse effect on the Investment in question, the Company's Net Asset Value, its financial condition and/or results.

The Company and the Funds are exposed to foreign exchange risk, which may have an adverse impact on the value of their assets and on their results of operations

The Company and the Funds may have different base currencies, with many Ashmore Funds using the US dollar as their base currency. Certain of the Funds will be invested in securities and other Investments which are denominated in other currencies. Accordingly, these Funds will necessarily be subject to foreign exchange risks and the value of their assets may be affected unfavourably by fluctuations or volatility in currency rates. Some of the currencies in which the Funds and/or other Investments made by the Company are denominated may not be freely convertible. Emerging market local currencies may therefore be convertible into other currencies only inside the relevant emerging market country where the limited availability of such currencies may tend to inflate their values relative to the emerging market local currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. In addition, certain of the currencies of countries in which the Company and the Funds may invest have experienced steady devaluation relative to freely convertible currencies, such as the US dollar. Although the Investment Manager or a Fund Manager may utilise financial instruments to hedge against declines in the value of a Fund as a result of changes in currency exchange rates, it may not be obliged to do so and, in many cases, is not likely to. Moreover, it may not be possible for the Investment Manager or a Fund Manager to hedge against a particular change or event at an acceptable price or at all. In addition, there can be no assurance that any attempt to hedge against a particular change or event would be successful, in which event the performance of the Funds may be adversely affected, which could have a material adverse effect on the performance of the Company and returns to Shareholders.

The illiquidity of Investments may have an adverse impact on their price and the ability of the Company and/or the Funds to trade in them

In some circumstances, Investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted (and in some cases quoted prices may be unavailable). Accordingly, this may impair the ability of the Company and/or a Fund to respond to market movements and the Company and/or a Fund may experience adverse price movements upon liquidation of such Investments. The size of the Company's and/or a Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Settlement of transactions may be subject to delay and uncertainty. Moreover, the sale of restricted and illiquid securities may result in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Company and/or a Fund may not be able readily to dispose of such illiquid Investments and, in some cases, may be contractually prohibited from disposing of such Investments for a specified period of time, which could have a material adverse effect on the Company's performance and returns to Shareholders. Such restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. In addition, the distributions or returns paid to the Company from such illiquid investments may not follow a regular pattern over time and may not correspond to the net asset value at which such Investments are recorded as assets in the Company's Net Asset Value.

The use of leverage may significantly increase the Company's and a Fund's investment risk

The use of leverage creates special risks and may significantly increase the Company's and a Fund's investment risk. The Ashmore Funds in which the Company may invest currently employ leverage for various aims and to varying degrees and Third Party Funds in which the Company may invest may also employ leverage. The use of leverage may increase a Fund's exposure to capital risk and interest costs. Any investment income and gains earned on Investments made through the use of leverage by the Funds that are in excess of the interest costs associated therewith may cause the net asset values of those Funds to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset values of such Funds may decrease more rapidly than would otherwise be the case. Any changes to the net asset values of the Funds in which the Company invests due to these factors will have a resulting impact on the Net Asset Value of the Company, which could be adverse in nature.

Changes in interest rates could have a significant effect on the value of, and return derived from, Investments made by the Company and the Funds

Changes in interest rates applicable to debt securities and, in particular, the level of spread widening on emerging market bonds versus US treasuries, could have a significant effect on the value of, and the return derived from, fixed income investments made by the Funds or direct Investments made by the Company. The Company and the Funds are exposed to the risk that changes in such rates could have a material adverse effect on the value of, and the return derived from, those Investments. If this were to happen then there could be a material adverse effect on the Company's Net Asset Value.

Capital returned to the Company by the Funds in which it invests may not be able to be re-invested in a manner which maintains a principal focus on Special Situations

To the extent that any capital invested in the Funds is returned to the Company, at the time that such capital is returned it may be that there are fewer or no available direct Investments or Funds in which the Company can invest in the Special Situations investment theme. As a result, there can be no guarantee that any capital so returned will be capable of being reinvested in a manner which maintains a principal focus on Special Situations over time.

In addition, if a notice is served by the Company on the Investment Manager to terminate the appointment of the Investment Manager under the Investment Management Agreement, then notwithstanding that the investment objective is for the Company to have a principal focus on Special Situations, the Investment Manager will not, pending termination, be required to acquire Investments in Special Situations (either directly or indirectly) for the Company which have an expected investment horizon that is materially longer than the effective date of termination.

There are risks associated with geographical concentration

Although the Company will invest (directly or indirectly) in a broad range of emerging markets securities, the Company's investment portfolio may, from time to time, be concentrated in certain regions and/or countries depending on investment decisions made by the Investment Manager or a Fund Manager. Concentrations are driven by market factors such as liquidity and opportunity as well as the respective Funds' investment restrictions, which, in the case of Ashmore Funds, typically allow up to 25 per cent. of a Fund's net asset value to be invested in any one country but in the case of certain Ashmore Funds may require that the relevant Ashmore Fund invests predominately in one country. Consistent with the Investment Manager's active management approach, this may result in high concentrations of Investments in one or more countries. The geographic concentration of the Company's investment portfolio may therefore be subject to change, which change may be significant. As a result of such geographic concentration, the Company's business, growth prospects, revenues, results of operations and financial condition may be affected significantly by events and circumstances in regions and countries where Funds' Investments are concentrated.

There are risks associated with derivatives

The Company and the Funds may invest in derivatives. These Investments are subject to a variety of risks. Examples of such risks may include, but are not limited to: (i) limitation of risk assessment methodologies; decisions to enter into these derivatives and other securities contracts will be based on estimates of returns and probabilities of loss derived from the Investment Manager's or a Fund Manager's own calculations and analysis; there can be no assurance that the estimates or the methodology, or the assumptions which underlie such estimates, will turn out to be valid or appropriate; (ii) risks underlying the derivative and securities contracts; a general rise in the frequency, occurrence or severity of certain non-financial risks such as accidents and/or natural catastrophes will lead to a general decrease in the returns and the possibility of returns from these derivatives and securities contracts, which will not be reflected in the methodology or assumption underlying the analysis of any specific derivative or securities contract; (iii) particular risks; the particular instruments in which the Funds invest may produce an unusually and unexpectedly high amount of losses, which will not be reflected in the methodology or assumptions underlying the analysis of any specific derivative or securities contract; and (iv) counterparty risk, principally insolvency or default.

F. RISKS RELATING TO TAXATION

The Company is exposed to changes in its tax residency and tax treatment of arrangements relating to its business

The Board intends to conduct the affairs of the Company such that the Company will not be treated as resident in the United Kingdom for UK tax purposes, or as carrying on a trade in the UK (through a permanent establishment or otherwise). In order to achieve this, it is important, in particular, that the Company takes care to ensure that its central management and control is at all times undertaken outside the UK, and that the extent of its activities, including the activities carried out by the Investment Manager, are not such as would constitute management or control or the carrying on of a trade within the UK. If the Company were to be treated as resident in the United Kingdom for UK tax purposes, or as trading in the UK (through a permanent establishment or otherwise), it would be subject to UK corporation tax (or income tax and capital gains tax if it trades in the UK otherwise than through a permanent establishment). This may negatively affect the financial and operating results of the Company. The Company must also take care to ensure that it does not become resident for tax purposes or be considered to have a permanent establishment or carry on a trade or business in any other unintended jurisdictions. If the Company were treated as resident, or having a permanent establishment, or otherwise being engaged in a trade or business, in any country in which it invests or in which its Investments are managed, all of its income or gains, or the part of such gain or income that is attributable to, or effectively connected with, such permanent establishment or trade or business, may be subject to tax in that country, which could have a material adverse effect on the Company's performance and returns to Shareholders. In addition, distributions, if any, by the Company could be subject to withholding tax in such jurisdictions which could have a material adverse effect on returns to Shareholders.

Changes in tax laws or regulation, or their interpretation

Changes to the tax laws of, or practice in, Guernsey, the United Kingdom, or any other tax jurisdiction affecting the Company or the Company's Investments, including, for example, the imposition of withholding or other taxes in respect of the Company's Investments, could adversely affect the value of the Company's Investments and the Company's financial and operating results. Recent proposals for changes to the United Kingdom "offshore funds rules", discussed further in Part XV of this document, may affect the manner in which UK tax resident Shareholders are taxed in relation to their holdings of Shares.

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The Company and the Ashmore Funds in which it invests that are treated as corporations for US federal income tax purposes are expected to be passive foreign investment companies for US federal income tax purposes

Based on the nature of its business, the Company expects that it and each of the Ashmore Funds in which it invests that are treated as corporations for US federal income tax purposes will be passive foreign investment companies (“PFICs”) for US federal income tax purposes. In addition, the Company and the Ashmore Funds in which it invests may invest in Third Party Funds that are PFICs and make other Investments that are treated as equity interests in PFICs. The Ashmore Funds, Third Party Funds and other PFICs in which the Company directly or indirectly holds an interest are referred to herein as “Lower-tier PFICs.” US investors may be subject to adverse US federal income tax consequences on a disposition of Shares or a deemed disposition of shares in “Lower-tier PFICs” and on certain distributions made by the Company or such “Lower-tier PFICs”. A mark-to-market election with respect to the Company, but not Lower-tier PFICs, may be available to US investors which may help to mitigate some of the adverse US federal income tax consequences of owning Shares. However, because the Company does not expect to pay dividends, at least in the short to medium term, such an election is likely to require the payment of US federal income tax for a taxable year in excess of cash received with respect to such Shares for such taxable year. The Company does not intend to provide any information with regards to Lower-tier PFICs or information required for US investors to make qualified electing fund elections. US investors should consult their own tax advisers regarding the US federal income tax consequences that will apply to them as shareholders in PFICs and should carefully consider the consequence of making any US federal income tax elections that may be available to them. Prospective investors should refer to Part XX of this document for further information.

G. GENERAL RISKS RELATING TO THE COMPANY’S SHARES AND THE GLOBAL OFFER

Risks associated with a Chapter 14 listing

Application will be made for the Shares to be admitted to a Secondary Listing on the Official List under Chapter 14 of the Listing Rules. A Secondary Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with primary listings on the Official List, which are subject to additional obligations under the Listing Rules.

For further information on the consequences of a Secondary Listing please see Part II of this document.

The price of the Shares may fluctuate significantly and Shareholders could lose all or part of their investment

The Offer Price may not be indicative of the market price of any class of Shares after the Global Offer. The market price of the Shares may fluctuate significantly and Shareholders may not be able to resell Shares at or above the price at which they purchased them. Factors that may cause the price of the Shares to vary include: (i) changes in the Company’s financial performance and prospects or in the financial performance and prospects of companies engaged in businesses that are similar to the Company’s; (ii) changes in the underlying values and trading volumes of the Investments that the Company makes, including Investments that are made in, or through, Funds, particularly when the Company announces its Net Asset Value and updates the aggregate unrealised values of its Investments; (iii) the termination of the Investment Management Agreement or the departure of some or all of the key personnel of the Investment Manager from Ashmore Group; (iv) sales of the Shares by Shareholders; (v) general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; (vi) speculation in the press or the investment community regarding the Company’s business or its Investments, or factors or events that may directly or indirectly affect its business or Investments including factors or events relating to the Ashmore Group; and (vii) a loss of a significant funding source.

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Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies or other entities. Any broad market fluctuations may adversely affect the trading price of the Shares.

The Shares have never been publicly traded prior to the Global Offer and an active and liquid trading market in the Shares may not develop

Before the Global Offer and Admission, there has not been a market for the Shares. After the Global Offer, the Company expects that the principal trading market for the Shares will be the London Stock Exchange's main market for listed securities. The Company cannot predict the extent to which investor interest will lead to the development of an active and liquid trading market in the Shares or, if such market develops, whether it will be maintained. Market-makers are under no obligation to make a market for the Shares and may discontinue any market-making activities undertaken by them at any time.

The Joint Lead Managers may place a substantial amount of the Company's Shares with a limited number of investors, which, together with other potential restrictions on transfer, could impact the development of an active and liquid market for the Company's Shares.

The Company cannot predict the effect on the price of its Shares if a liquid and active trading market for its Shares does not develop. In addition, if such a market does not develop, relatively small sales may have a significant negative impact on the price of the Shares.

Shareholders will have no rights to have their Shares repurchased and must rely on the existence of a liquid market in order to realise their investment. In addition, where the aggregate NAV for a particular class of Shares falls below US\$25 million, this may lead the Company to close that Share class by arranging for the conversion of those Shares into another class of Shares

While the Directors retain the right to, at any time, effect repurchases of Shares in the manner described in the Prospectus, they are under no obligation to use such powers and the Shareholders should not place any reliance on the willingness of the Directors to do so. Shareholders wishing to realise their investment in the Company will therefore be required to dispose of their Shares through trades on the London Stock Exchange or negotiate transactions with potential purchasers. Accordingly, Shareholders' ability to realise their investment is in part dependent on the existence of a liquid market in the Shares and on the extent of its liquidity.

More generally, shares in comparable investment vehicles have historically been subject to lower liquidity than equity investments in other types of entities. Moreover, the existence of up to three classes of Shares in the Company will further limit liquidity of the Shares, which may have an adverse effect on Shareholders' ability to sell their Shares. More particularly, the number of US Dollar Shares, Euro Shares and Sterling Shares to be issued is not yet known, and there may be a limited number of holders of one or more classes of such Shares. Limited numbers and/or holders of such Shares may mean that there is a limited liquidity in such Shares which may affect (i) an investor's ability to realise some or all of its investment and/or (ii) the price at which such investor can effect such realisation and/or (iii) the price at which such Shares trade in the secondary market. There can be no guarantee that each class of Share will be equally liquid and one class of Share may be materially less liquid than another. In addition, where the aggregate NAV for a particular class of Shares falls below US\$25 million this may lead the Company to close that Share class by arranging for the conversion of those Shares into another class of Shares.

The Company is required by the Listing Rules of the UKLA to ensure that 25 per cent. of each class of Shares is publicly-held (for the purposes of the Listing Rules) at all times. If, for any reason, the number of Shares of a particular class in public hands falls below 25 per cent., the UKLA may suspend or cancel the listing of that class of Shares or of the Company's Shares generally. This would be likely to reduce liquidity in such Shares which may affect (i) an investor's ability to realise some or all of his investment and/or (ii) the price at which such investor can effect such realisation. In addition, if at any time, the

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number of Shares of a particular class in public hands falls below 25 per cent., this may lead the Company to close that Share class by arranging for the conversion of those such Shares into Shares of a different class.

Following the Global Offer, the Joint Lead Managers may be substantial Shareholders in the Company

As a result of the underwriting arrangements in connection with the Global Offer, the Joint Lead Managers may be required to subscribe for Shares worth up to €500 million (in the form of US dollar, Sterling and/or Euro Shares) in aggregate in the Global Offer (excluding the Over-allotment Shares). They will not be subject to any restrictions on transfer in respect of those Shares (save for restrictions which apply to all Shareholders). Any sales of substantial amounts of those Shares, or the perception that such sales might occur, could materially adversely affect the market price of the Shares. In addition, the concentration of Shares in the hands of the Joint Lead Managers may impact on the liquidity of the market for the Shares which may also impact on the market price for the Shares.

The Shares may trade at a discount to Net Asset Value

The Shares could trade at a discount to Net Asset Value for a variety of reasons, including market conditions or investors undervaluing the Investment Manager's investment management activities. The only way for investors to realise their investment is to sell their Shares for cash to a third party through trades on the London Stock Exchange, which could have the effect of lowering the price of the Company's Shares. Accordingly, if a Shareholder requires immediate liquidity, or otherwise seeks to realise the value of its investment in the Company through a sale of Shares, the amount received by the Shareholder upon such sale may be less than the underlying Net Asset Value of the Shares. Such discount may continue to prevail notwithstanding any mitigating action by the Company.

The Royal Court of Guernsey may not approve the Company's proposed reduction of its share premium account which may restrict the ability of the Company, at least initially, to make market purchases of Shares

As described in Part XVII of this document, the Company has passed a special resolution (conditional on Admission and the approval of the Royal Court of Guernsey) to cancel the amount standing to the credit of its share premium account for each class of Share in order to create a special distributable reserve which may be used to fund future purchases of Shares or pay dividends. In order to confirm the cancellation, the Royal Court of Guernsey must be satisfied that the creditors of the Company whose debts are outstanding on the date the cancellation becomes effective are not adversely affected. Unless the Company obtains the consent of all of its creditors to the cancellation, it will endeavour to put in place some form of creditor protection which it is advised is appropriate in the circumstances. Should the Company fail to put in place the measures to protect creditors required or if the Royal Court of Guernsey otherwise does not approve the cancellation of the share premium account, then the Company will not have access to the distributable reserves that would otherwise have been created for the purposes of funding the purchase of Shares or the payment of dividends.

The Company may issue additional Shares that dilute existing shareholdings or that have rights or privileges that are more favourable than the rights and privileges of holders of Shares. The issue of additional Shares by the Company may cause the market price of the Shares to decline

The Company may issue additional Shares in subsequent public offerings or private placements. The Company is not required under Guernsey law to offer any such Shares to existing Shareholders on a pre-emptive basis. Therefore, existing Shareholders may not be offered the right or opportunity to participate in such future Share issues, which may dilute the existing Shareholders' interests in the Company. Furthermore, the issue of additional Shares may be on more favourable terms than the Global Offer because of the trading history of the Company. In addition, the issue of additional Shares by the Company, or the possibility of such issue, may cause the market price of the Shares to decline.

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Fluctuations between an investor's currency of reference and the Company's Shares may adversely affect the value of an investment in the Company

If an investor's currency of reference is not US dollars, Euros or Sterling, currency fluctuations between the investor's currency of reference and the currencies of the Company's Shares may adversely affect the value of an investment in the Company.

The Shares will carry weighted voting rights which will be fixed by reference to the exchange rate at, or shortly after, the announcement of the results of the Global Offer. Fluctuations in the exchange rate after that time will not result in any re-calculation of the weighted voting rights

Each Shareholder shall have one vote for each Share of the Base Class held by them. However, the voting rights of the Shares, other than Shares of the Base Class, will be calculated such that each Shareholder shall have that number of votes for each Share as is produced by applying (a) the spot rate for exchanging the currency in which the Base Class is denominated into the currency in which the relevant class is denominated to (b) the one vote per Share of a Share in the Base Class. These voting rights will be fixed at, or shortly after, the announcement of the results of the Global Offer and will not be re-calculated as a result of subsequent fluctuations in the exchange rates or further issues of Shares by the Company.

Non-US dollar denominated Shares will be exposed to non-US dollar exchange rate fluctuations

The Shares in the Company are denominated in US dollars, Euros and Sterling. The base currency is the US dollar, and therefore non-US dollar subscription monies for Shares will be converted to US dollars for operational purposes. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to the Shares denominated in Euros and Sterling from the US dollar will be allocated solely to the relevant class of Shares. This may result in variations in the Net Asset Value of the three classes of Shares.

The Company is not, and does not intend to become, regulated in the US as an investment company under the US Investment Company Act and related rules

The Company has not, does not intend to, and would likely be unable to become, registered in the US as an investment company under the US Investment Company Act and related rules. The US Investment Company Act and related rules provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to register, none of these protections or restrictions are or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the US Investment Company Act and related rules and to avoid violating such Act and related rules, the Company has implemented restrictions on the ownership and transfer of its Shares, which may materially affect certain Shareholders' ability to transfer their Shares.

Transfer restrictions for Shareholders located in the United States or that are US Persons may make it difficult to re-sell the Shares or may have an adverse impact on the market price of the Shares

The Shares have not been registered in the United States under the Securities Act or under any other applicable securities law and are subject to restrictions on transfer contained in such laws and under ERISA Regulations. There are additional restrictions on the resale of Shares by Shareholders who are located in the United States or who are US Persons and on the resale of Shares by any Shareholders to any person who is located in the United States or is a US Person. These restrictions will make it more difficult to resell the Shares in many instances and this could have an adverse effect on the market value of the Shares. There can be no assurance that US Persons will be able to locate acceptable purchasers or obtain the required certifications to effect a sale. Prospective Shareholders should refer to Part XVI for further information.

A potential investor's ability to invest in the Shares or to transfer any Shares that it holds may be limited by the Articles of Association of the Company and certain ERISA, US Tax Code and other considerations

The Company will use commercially reasonable efforts to restrict the ownership and holding of its Shares so that none of its assets will constitute “plan assets” under US Department of Labor Regulations promulgated under ERISA set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA (the “Plan Asset Regulations”). The Company intends to impose such restrictions based on deemed representations. However, the Company cannot guarantee that Shares will not be acquired by Plan Investors. If the Company’s assets were deemed to be “plan assets” of an ERISA Plan (as defined in “Certain ERISA Restrictions” in Part XVI of this document), (i) the prudence and other fiduciary responsibility standards of ERISA would apply to investments made by the Company and (ii) certain transactions, including Investments made by the Company in Ashmore Funds, that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA or section 4975 of the US Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on “parties in interest” (as defined in ERISA) or “disqualified persons” (as defined in the US Tax Code), with whom the ERISA Plan engages in a transaction. Governmental plans, certain church plans and non-US plans, while not subject to Title I of ERISA, section 4975 of the US Tax Code, or the Plan Asset Regulations, may nevertheless be subject to other state, local, non-US or other regulations that have similar effect. The Company refers to these laws as “Similar Laws”.

Each purchaser and subsequent transferee of the Shares will be deemed to represent and warrant, that no portion of the assets used to acquire or hold its interest in the Shares constitutes or will constitute the assets of any Plan Investor (as defined under “Certain ERISA Restrictions” in Part XVI of this document). The Articles of Association of the Company provide that any purported acquisition or holding of Shares in contravention of the restriction described in such representation will be void and have no force and effect to the extent permissible under applicable laws. The Articles of Association of the Company provide further that if the ownership of Shares by an investor will or may result in the Company’s assets being deemed to constitute “plan assets” under the Plan Asset Regulations, the Shares of such investor will be deemed to be held in trust by the investor for such charitable purposes as the investor may determine, and the investor shall not have any beneficial interest in the Shares. See “For the attention of US and other investors” in Part XX of this document and “Certain ERISA Restrictions,” in Part XVI of this document for a more detailed description of certain ERISA, US Tax Code and other considerations relating to an investment in the Shares. However, these remedies may not be effective in avoiding characterisation of the Company’s assets as “plan assets” under the Plan Assets Regulations and, as a result, the Company may suffer the consequences described above.

The Company's ability to make distributions will depend on it receiving sufficient earnings from its underlying Investments, including any cash balances

The Company expects that any returns for Shareholders will derive from the capital appreciation of the Shares rather than from dividends, because the Company has a dividend policy that does not envisage the payment of dividends in the short to medium-term. If the Company does decide to pay dividends, any dividends or other distributions by the Company to Shareholders will be made at the discretion of the Directors and will depend on the Company’s earnings and financial condition, legal and regulatory restrictions, including limitations under the Laws and the Listing Rules and such other factors as the Directors may consider relevant from time to time. For example, to the extent that there are impairments to the value of the Company’s investments that are recognised in its income statement under IFRS, this may affect the ability of the Company to pay dividends in accordance with the Listing Rules. Some of these factors are beyond the Company’s control and a change in any such factor could affect the Company’s ability to make distributions. There can be no assurance that the Company will be able to make distributions in the future. Distributions will not be made unless the Company generates sufficient income and the Company’s distributable profits will generally differ from its cash flow in any given period. In addition, any change in the tax treatment of dividends or interest or other receipts received by

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the Company (including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Company invests) may reduce the level of distributions received by Shareholders. In addition, any change in the accounting policies, practices or guidelines relevant to the Company and its Investments may reduce or delay the distributions received by investors.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under FSMA.

Part II

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Application will be made for the Shares to be admitted to a listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for secondary listings. The Company intends to comply with the Listing Principles set out in Chapter 7 of the Listing Rules. These would apply to an investment company if it were to obtain a “primary” listing on the Official List. The purpose of the Listing Principles is to ensure that issuers pay due regard to the fundamental role they play in maintaining market confidence and ensuring fair and orderly markets. They are designed to assist listed companies in identifying their obligations and responsibilities under the Listing Rules and Disclosure and Transparency Rules. The Company is not, however, subject to such Listing Principles and is not required to comply with them.

In addition, the Company will not be required to comply with the provisions of Chapter 15 of the Listing Rules. The UKLA has published a revised Chapter 15 which came into effect and replaced the previous provisions on 28 September 2007. All references to the provisions of Chapter 15 in the following analysis therefore relate to the revised version of Chapter 15, the key provisions of which are:

- *Listing Rule 15.2.2* — The Company is not required to comply with this rule which provides that an issuer has to invest and manage its assets in a way which is consistent with its object of spreading investment risk (which is an obligatory objective for any issuer listing under Chapter 15).

Given the range of Funds available for the Company to invest in, the Directors believe that the Company will have a wide spread of investment risk (within emerging markets with a principal focus on Special Situations). It is intended that a significant proportion of the Net Proceeds of the Global Offer will initially be committed to GSSF 4 and invested in AMSF promptly following admission. GSSF 4 is a fund which invests in Special Situations investments in emerging market countries. AMSF is a fund of funds and invests its assets in a portfolio of Funds. The Investment Manager (acting on behalf of the Company) will make Investments in accordance with the investment restrictions set out in Part VII of this document.

- *Listing Rule 15.2.3* — Although the previous restriction on an issuer taking a controlling stake in an investee company has been lifted under the new Chapter 15, LR 15.2.3 requires an issuer to avoid (a) cross-financing between the businesses forming part of its investment portfolio including, for example, through the provision of undertakings or security for borrowings by such businesses for the benefit of another and (b) the operation of common treasury functions as between the issuer and investee companies.

Given that the Company intends primarily to be making Investments in Funds, it is likely that the Company will predominantly comply with this rule. However, circumstances may arise in which it would be beneficial for the Company to undertake such cross-financing or operate common treasury functions between investee companies in which the Company directly invests.

- *Listing Rule 15.2.4* — This rule prohibits an issuer and any of its subsidiaries from conducting a trading activity that is significant in the context of the issuer’s group as a whole.

The Company intends to comply with this rule.

- *Listing Rule 15.2.5* — This rule prohibits an issuer from investing more than 10 per cent., in aggregate, of the value of its total assets at the time of admission in other listed closed-ended investment funds.

The Funds in which it is currently proposed that the Company will invest are not listed closed-ended investment funds and so it is expected that the Company will, on Admission, comply with this rule. However, the Company has the flexibility to and therefore may, in the future, make Investments in listed closed-ended investment funds at which point the Company may cease to comply with this rule.

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- *Listing Rule 15.2.6* — This rule provides that if an issuer under Chapter 15 principally invests its funds in another company or fund (“A”) where A invests in a portfolio of investments, the issuer must control the investment policy of A and ensure that A complies with the requirements under Chapter 15 relating to the spread of investment risk.

The Company will not control the investment policy of either GSSF4 or AMSF, being the two Funds in which it is intended that the Net Proceeds are to be principally committed or invested promptly following Admission. Therefore, the Company will not be able to comply with this rule in relation to such Investments.

- *Listing Rule 15.2.9* — The Company is not required to comply with this rule which requires an issuer to ensure that, collectively, its directors and investment managers have sufficient and appropriate experience in the management of assets on a scale and type in which the issuer proposes to invest.

Whilst the Company is not formally required to comply with this rule, the Directors consider that the combination of the Directors and the Investment Manager provides sufficient and appropriate experience for the purposes of managing the Company’s investment portfolio.

- *Listing Rules 15.2.11 to 15.2.13* — The Company is not required to comply with the board independence requirements imposed by these rules, which require an issuer’s board of directors to be able to act independently of its investment manager. In particular, they require that (i) a majority of the issuer’s board (including the Chairman) should be neither directors, employees, partners, officers or professional advisers of or to the investment manager nor directors, employees or professional advisers of or to other investment entities that are managed by the same investment manager as the issuer or managed by any other company in the same group as the investment manager to the issuer; (ii) the issuer’s board should have no more than one director who is also a director, partner, employee or professional adviser of or to the investment manager or any other company in the same group as the investment manager; and (iii) any non-independent director as described in (ii) should be subject to annual re-election by shareholders.

Notwithstanding that the Company is not required to comply with these requirements, the Directors consider that the Company is currently able to act independently of the Investment Manager and in compliance with the rule described in (i) but does not intend to comply with the rules described in (ii) and (iii). With reference to the rule in (ii) limiting the number of non-independent directors to one, one of the Directors of the Company is an employee of Ashmore Group (the parent company of the Investment Manager) and one is a director of a subsidiary of the Investment Manager and is also a director of the Cell Company.

- *Listing Rule 15.4.8* — The Company is not required to comply with this rule which provides that an issuer may not make a material change to its published investment policy without the approval of its shareholders.

The Company does, however, intend to comply with this rule (see the section entitled “Investment restrictions” in Part VII — Investment Opportunity of this document).

- *Listing Rule 15.4.11* — The Company is not required to comply with this rule which in certain circumstances prohibits the issue of further shares of the same class of existing shares for cash at a price below the net asset value per share of those shares.

The Company intends to comply with this rule and will not issue its Shares for cash at a price per Share below their Net Asset Value, without first obtaining Shareholder approval.

- *Listing Rule 15.5.1(1)* — The Company is not required to comply with this rule which requires an issuer to comply with the Model Code on Directors’ dealings in shares of the issuer which is set out in Chapter 9 of the Listing Rules.

However, the Company has adopted a share dealing code that is consistent with the provisions of the Model Code. Further details of these arrangements are set out in the “Corporate governance” paragraph of Part VIII of this document.

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- *Listing Rule 15.5.1* — An issuer under Chapter 15 is not required to comply with LR 9.2.7R to LR 9.2.10R, including the prohibition on dealing in its own securities at a time when, under the Model Code, a director would be prohibited from dealing (subject to certain exemptions). However, under LR 15.5.1(3) and (4) an issuer may only make purchases of its own securities during a close period if it (a) is satisfied that all inside information which the directors and it may have in periods leading up to an announcement of results has been previously notified to a regulated information service; and (b) notifies a regulated information service that it is satisfied that all inside information has previously been notified.

The Company will not be required to comply with this rule and will, subject to applicable rules on market abuse and insider dealing, be able to carry out purchases of its own Shares during close periods.

- *Listing Rule 15.6.2* — The Company is not required to comply with this rule which requires certain specific disclosures in an issuer's annual report and accounts.

However, the Company intends voluntarily to comply with this rule.

- *Listing Rule 15.6.8* — The Company intends voluntarily to comply with the notification requirements in this rule, which require periodic disclosure of a listed investment company's portfolio.

The above analysis shows that, although not specifically required to, the Company intends voluntarily to comply with a number of the key provisions of Chapter 15 of the Listing Rules.

It is currently expected that the ability to obtain a Secondary Listing under Chapter 14 will cease in the first quarter of 2008 but that companies already listed under Chapter 14 at that time will continue to be subject to its requirements going forward. It should be noted that Chapter 15 is currently the subject of further consultation and some of the requirements applicable to companies listed under Chapter 15 may be amended or removed in the course of 2008. The Board will continue to monitor the progress of any further amendments which may be made to Chapter 15 and will keep under consideration the possibility of applying to move the Company's listing from Chapter 14 to Chapter 15. Any decision to apply for a movement of the Company's listing from Chapter 14 to Chapter 15 will depend upon the final form of the Chapter 15 requirements and an assessment by the Board, in light of the finalised rules and all other relevant factors, whether such a movement would be in the best interests of the Company and its Shareholders as a whole.

In addition to the requirements set out in Chapter 15 itself, there are further requirements under the Listing Rules that apply to an issuer seeking a primary listing under Chapter 15 but will not apply to the Company in relation to its seeking a Secondary Listing and for so long as it continues to have a Secondary Listing, including:

- The Company is not required, and does not intend, to appoint a listing sponsor under Chapter 8 of the Listing Rules to guide the Company in understanding and meeting its responsibilities under the Listing Rules or to comply with the provisions of Chapter 10 of the Listing Rules relating to significant transactions.
- The Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, the Company intends to adopt a related party policy which will apply to any transaction which it may enter into with the Investment Manager, any Ashmore Associate or with any Ashmore Fund (other than any subscriptions in, or redemptions from, any such Ashmore Fund). In accordance with its related party policy, the Company will not enter into certain related party transactions without first obtaining the approval of a majority of the independent Directors (who may request a fairness opinion or third party valuation in relation to such transaction). It is intended that this policy will only be modified with Shareholder approval.
- The Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Shares. Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2, whereby (i) the Board will seek annual renewal of the Shareholder authority to purchase in the market up to 14.99 per cent. of

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each class of Shares in issue from time to time without making a tender offer to all holders of that class of Shares; (ii) unless a tender offer is made to all holders of the relevant class of Shares, the maximum price to be paid per Share pursuant to any such repurchase must not be more than the higher of: (1) 105 per cent. above the average of the middle market quotations for a Share taken from the London Stock Exchange's main market for listed securities for the five Business Days before the purchase is made; and (2) the higher of the price of the last independent trade and the highest current independent bid at the time of purchase; and (iii) any repurchase by the Company of 15 per cent. or more of any class of its Shares will be effected by way of a tender offer to all Shareholders of that class.

It should be noted that the UK Listing Authority will not have the authority to monitor the Company's voluntary compliance with Chapters 6 to 13 of the Listing Rules and the Listing Rules applicable to companies listed under Chapter 15 (and will not do so), nor to impose sanctions in respect of any breach of such requirements by the Company.

Part III

Important Information

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Lead Managers by FSMA or the regulatory regime established thereunder, each of the Joint Lead Managers makes no representations, express or implied, and accepts no responsibility whatsoever for the contents of the Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares or the Global Offer. Each of the Joint Lead Managers accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of the Prospectus or any such statement.

The Investment Manager makes no representations, express or implied, and accepts no responsibility whatsoever for the contents of the Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares or the Global Offer. The Investment Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Prospectus or any such statement.

Each of the Joint Lead Managers and any affiliates acting as their investor for their own account may retain, purchase or sell Shares for their own account (whether pursuant to the Global Offer or otherwise) and may offer or sell such securities otherwise than in connection with the Global Offer. Each of the Joint Lead Managers does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

The Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of the Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom into whose possession the Prospectus comes are required by the Company and the Joint Lead Managers to inform themselves about, and to observe, any restrictions as to the offer or sale of Shares and the distribution of the Prospectus under the laws and regulations of any territory in connection with any applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction other than the United Kingdom by the Company, the Joint Lead Managers, the Investment Manager or the Administrator that would permit a public offering of the Shares in any jurisdiction where action for that purpose is required, nor has any action been taken with respect to the possession or distribution of the Prospectus in any jurisdiction where action for that purpose is required other than the United Kingdom.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities confirmed the accuracy or determined the adequacy of the information contained in the Prospectus. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of the Company and the terms of the Global Offer, including the merits and risks involved.

The distribution of the Prospectus and the offer, sale and/or issue of the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and the Shares may not be offered, sold, pledged, exercised or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws and except as permitted by the Articles and the Prospectus. See Part XX of this document.

The Prospectus is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable a prospective investor to consider the purchase of Shares. Any reproduction or distribution of the Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the

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Shares offered hereby is prohibited. Each offeree of the Shares, by accepting delivery of the Prospectus, agrees to the foregoing.

Available information

To facilitate the transfer of Shares, if at any time the Company is neither subject to section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will furnish, upon request, to any holder of the Shares, any owner of any beneficial interest in the Shares or any prospective purchaser designated by such a holder or such an owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (“personal data”) will be held and processed by the Company (and any third party in Guernsey to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of Guernsey. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- (i) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (ii) contacting the prospective investor with information about other products and services provided by the Investment Manager, or its affiliates, which may be of interest to the prospective investor;
- (iii) carrying out the business of the Company and the administering of interests in the Company;
- (iv) meeting the legal, regulatory, reporting and/or financial obligations of the Company in Guernsey or elsewhere; and
- (v) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party, functionary, or agent appointed by the Company) to:

- (i) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (ii) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as Guernsey.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third party individual to whom the personal data relates to the disclosure and use of such data in accordance with these provisions.

Regulatory information

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Shares in any jurisdiction in which such offer or solicitation is unlawful. Issue or circulation of the Prospectus may be prohibited in some countries.

Part III Important Information

Prospective investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part XX of this document.

Investment considerations

The contents of the Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment decisions or any other matter. Prospective investors must inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply to them as a result of the purchase, holding, transfer, redemption or other disposal of the Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's investment objectives will be achieved.

It should be remembered that the price of the Shares, and the income from such Shares, can go down as well as up.

The Prospectus should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company which investors should review.

Forward-looking statements

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors and the Investment Manager concerning, among other things, the investment objective and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and dividend policy of the Company and the markets in which it, directly and through special-purpose funding vehicles and investments in Funds, invests and issues securities. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the investment performance, results of operations, financial condition, liquidity and dividend policy of the Company, and the development of its financing strategies, are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally; changes in interest rates and currency fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); impairments in the value of the Company's Investments; legislative/regulatory changes; changes in taxation regimes; the Company's continued ability to invest the

Part III Important Information

cash on its balance sheet and the proceeds of the Global Offer in suitable Investments on a timely basis; the availability and cost of capital for future Investments; the availability of suitable financing; and the continued provision of services by the Investment Manager and its ability to attract and retain suitably qualified personnel. No representation, or warranty is given by the Company or the Investment Manager as to the performance or profitability of the Company or any part of it or the success of any investment strategy used by the Investment Manager. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 2 of Part X of the Securities Note.

Given these uncertainties prospective Shareholders are cautioned not to place undue reliance on such forward-looking statements.

These forward-looking statements apply only as of the date of the Prospectus. Subject to any obligations under the Listing Rules, Disclosure and Transparency Rules and Prospectus Rules the Company undertakes no obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in the Prospectus which could cause actual results to differ before making an investment decision.

In addition, the Prospectus includes information relating to the Company's share capital following Admission which assumes that the Company will raise proceeds of €500 million in connection with the Global Offer (excluding the Over-allotment Option). The actual number of Shares of each class to be issued will be determined by the Joint Global Coordinators and the Company in consultation with Ashmore. In such event, the information in the Prospectus should be read in light of the actual number of Shares to be issued in the Global Offer.

Currency presentation

Unless otherwise indicated, all references in the Prospectus to "Sterling", "£" or "p" are to the lawful currency of the UK, all references to "\$", "US\$" or "US dollars" are to the lawful currency of the US and all references to "€" or "Euro" are to the lawful currency of the Eurozone countries.

Service of process and enforcement of civil liabilities

The Company is incorporated under the Laws. Service of process on Directors, all but one of whom reside outside the United States, may be difficult to effect within the United States. Furthermore, since most directly-owned assets of the Company are expected to be outside the United States, any judgment obtained in the United States against the Company may not be enforceable in practice within the United States. There is doubt as to the enforceability outside the United States, in original actions or in actions for enforcement of judgments of US courts, of civil liabilities predicated upon US federal securities laws. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Guernsey or the United Kingdom.

No incorporation of website

The contents of Ashmore Group's website (including those sections relating to the Investment Manager and the Ashmore Funds) do not form part of the Prospectus. If the Company establishes a website this will also not form part of the Prospectus.

Definitions

A list of defined terms used in the Prospectus are set out at pages 242 to 251 of this document and pages 54 to 59 of the Securities Note.

Governing Law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Part IV

Expected Timetable of Principal Events

Global Offer opens	Wednesday 7 November 2007
Latest time and date for indications of interest	5.00 p.m. on Thursday 6 December 2007
Announcement of results of Global Offer	Friday 7 December 2007
Conditional dealings expected to commence on the London Stock Exchange	8.00 a.m. on Friday 7 December 2007
Admission to the Official List and unconditional dealings in the Shares to commence on the London Stock Exchange	8.00 a.m. on Wednesday 12 December 2007
CREST accounts credited against payment	Wednesday 12 December 2007
Certificates in respect of Shares issued in certificated form to be despatched	as soon as practicable after Wednesday 12 December 2007

All references to time in the Prospectus are to London time unless otherwise stated.

The dates and times specified above are subject to change. In particular, the Joint Global Coordinators may, with the prior approval of the Company, bring forward or postpone the closing time and date for the Global Offer. If such date is changed, the Company will notify investors who have applied for Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service provider to the London Stock Exchange.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and such dealings will be at the risk of the parties concerned.

Part V Global Offer Statistics

Offer Price per Share	US\$10 per US Dollar Share €10 per Euro Share £10 per Sterling Share
Targeted Global Offer size (excluding any amounts received pursuant to the Over-allotment Option and subject to increase)	€500 million (which, as at the date of this Prospectus, is equivalent to approximately US\$726 million ⁽¹⁾)
NAV per Share at Admission	US\$10 per US Dollar Share €10 per Euro Share £10 per Sterling Share

⁽¹⁾ Based on the WM/Reuters EUR/USD mid rate of 1.4521 as at 8.00 a.m. on 6th November 2007.

Part VI

Directors, Manager and Advisers

Directors (all non-executive)	Jonathan Agnew (Chairman) Tim Davis Nigel de la Rue George Grunebaum John Roper
Investment Manager and investment manager of the Ashmore Funds	Ashmore Investment Management Limited 20 Bedfordbury London WC2N 4BL
Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB JPMorgan Cazenove Limited 20 Moorgate London EC2R 6DA
Joint Lead Manager	J.P. Morgan Securities Ltd 125 London Wall London EC2Y 5AJ
Administrator to the Company, Company Secretary, Registrar and registered office	Northern Trust International Fund Administration Services (Guernsey) Limited Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3QL
Custodian to the Company	Northern Trust (Guernsey) Limited Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3DA
UK Transfer Agent	Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE
Auditors and reporting accountants	KPMG Channel Islands Limited 20 New Street St. Peter Port Guernsey GY1 4AN

Part VI
Directors, Manager and Advisers

Legal advisers to the Company and the Investment Manager as to English law	Slaughter and May One Bunhill Row London EC1Y 8YY
Legal advisers to the Company and the Investment Manager as to Guernsey law	Carey Olsen 7 New Street St. Peter Port Guernsey GY1 4BZ
Legal advisers to the Company and the Investment Manager as to US law	Davis Polk & Wardwell 99 Gresham Street London EC2V 7NG
Legal advisers to the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers as to English and US law	Allen & Overy LLP One Bishops Square London E1 6AO

Part VII

Investment Opportunity

INTRODUCTION

The Company (a Guernsey incorporated and registered limited liability closed-ended investment company authorised by the GFSC as a registered closed-ended investment fund) intends to raise proceeds of €500 million (subject to increase) from the issue of Shares through the Global Offer (excluding the Over-allotment Option) whether issued as US Dollar Shares, Euro Shares or Sterling Shares.

INVESTMENT OBJECTIVE

The Company's investment objective is to deploy capital in a diversified portfolio of global emerging market strategies which will be actively managed with a view to maximising total returns. This will be achieved by investing across Ashmore's investment themes (currently, Special Situations, Dollar Debt, Local Currency, Equity and Corporate High Yield) with a principal focus on Special Situations.

INVESTMENT POLICY

The Company intends primarily to invest in Ashmore Funds with a principal focus on Special Situations. The Company may also invest (or co-invest alongside Ashmore Funds and/or others) in direct Investments and, on a limited basis, Third Party Funds. In order to achieve a principal focus on Special Situations over time, a significant proportion of the Net Proceeds will initially be committed to GSSF4 and invested in AMSF.

INVESTMENT RESTRICTIONS

The following specific investment restrictions apply to the Company's investment policy:

- No more than 50 per cent. of the Company's Net Asset Value may be invested in any one investment theme (with the exception of Special Situations in respect of which there is no investment restriction);
- No Investment in any single Fund may comprise more than 50 per cent. of the capital of such Fund; and
- Not more than 15 per cent. of the Company's Net Asset Value may be invested in Third Party Funds.

The above restrictions will be applied only as at the date of the relevant Investment or commitment to invest.

Further details of the Company's investment restrictions are set out in paragraph 17 of Part XVII of this document, including the restrictions on borrowing.

The Company will not make any material changes to the Company's investment policy set out above (or investment restrictions set out in full in paragraph 17 of Part XVII of this document) without prior Shareholder approval.

INVESTMENT STRATEGY

The Company intends to employ a dynamic allocation of the Company's assets across Ashmore's investment themes with a principal focus on Special Situations and will seek to create value for Shareholders and target total return through active portfolio management.

Part VII

Investment Opportunity

The Directors believe that Ashmore's analysis, combined with active, liquidity focused management by professionals with extensive experience in emerging markets, can lead to above average returns with lower risk over the investment cycle. The Investment Manager employs a predominantly top-down and value-driven investment approach coupled with a bottom-up selection of investments in those Funds where corporate and Special Situations assets are more significant. Through investing in the Funds, the Company is seeking 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 distressed and special situations and resolution or restructuring of such Investments.

The Company's strategy is to focus the Company's Investments on Special Situations which comprise investments in debt and/or equity or other instruments focusing on situations usually including specialist corporate investments and/or projects and including distressed assets or distressed sellers of assets, often incorporating restructuring, re-organisations and/or a private equity approach. To achieve this, the Company or the Funds in which the Company invests may invest inter alia in debt and equities and may pursue debt and equity restructurings and reorganisations of sovereigns, corporates and banks as well as other corporate finance and private equity opportunities.

Additionally, under the terms of the Investment Management Agreement, it has been agreed that the Company will be offered the opportunity to invest in up to 25 per cent. of the capital of any new Ashmore Fund with Special Situations as its primary investment objective for so long as Ashmore Investment Management Limited or an Ashmore Associate remains the Company's investment manager and no notice has been served on the Investment Manager to terminate its appointment. Any decision to take advantage of such opportunities will be solely at the discretion of the Investment Manager.

The Company will delegate the responsibility for making investment decisions to the Investment Manager.

INVESTMENT HIGHLIGHTS

1) Direct access to a leading specialist in emerging markets

The Company's assets will be managed by Ashmore, a leading specialist, active, value-oriented asset manager investing in emerging markets globally with US\$33.1 billion in assets under management at 30 September 2007. Founded in 1992, Ashmore has established a leading market position together with a strong brand name within the industry and a reputation for generating superior investment performance.

2) Attractive investment opportunity with a principal focus on Special Situations

The Company intends to employ dynamic asset allocation across a range of strategies allowing the Investment Manager to seek to maximise returns based on prevailing emerging market opportunities. The long-term capital nature of the Company is well suited for investments in Special Situations. The Company will have the ability to invest across the full range of Ashmore's investment themes and will have access to a wide range of Funds or direct Investments enabling it to maximise its emerging markets exposure and remain substantially invested on an ongoing basis.

To deliver a principal focus on Special Situations, the Company will have guaranteed capacity of up to 25 per cent. in all future Ashmore Special Situations focused funds, including the ability to make a commitment following closing of the Global Offer of up to 25 per cent. of the total commitment of GSSF 4 (subject to a maximum of US\$400 million).

3) The Company's assets will be diversified across a range of underlying assets

Shareholders will be offered exposure to investment opportunities of emerging markets with diversification across Ashmore's investment themes. Shareholders will be given access to a broad array of asset classes, strategies and product structures, including Special Situations, Dollar Debt, Local Currency, Equity and Corporate High Yield.

4) Strong long-term investment performance track record

Ashmore's experienced investment team has a track record of delivering strong investment performance. Since its launch in March 2003 to 30 September 2007, Ashmore's multi-strategy fund, AMSF, generated

a net annualised return of over 18 per cent., including dividends reinvested. In addition, GSSF and GSSF2 have, since their launch (being July 2003 in the case of GSSF and February 2005 in the case of GSSF2) up to 30 September 2007 generated a net annualised return of in excess of 27 per cent. and 19 per cent. respectively. Ashmore has also won numerous awards, including the Global Investors' Award for Investment Excellence in Emerging Markets Bonds in 2001, 2002, 2004, 2005 and 2006 and Award for 20 years of Investment Excellence: Emerging Markets Debt 2006 and Ashmore Funds have achieved top rankings by major rating agencies.

5) Institutionalised investment management process

Ashmore's investment process, which has remained unchanged since 1992, centres on an investment team of 27 and a liquidity overlay approach known as the "Ashmore Portfolio Framework". The investment process combines a formal macro-driven investment discipline with flexibility to respond quickly to changing events. Ashmore's portfolio management and research team employs a liquidity-focused and value-driven approach which targets high total returns. Ashmore's strong network of contacts built up over 20 years will offer the investor a breadth of opportunities and active management of country risk. Ashmore's investment process is supported by strong operations, legal and risk management departments.

6) The Company's assets will be managed by a highly experienced investment team

Ashmore benefits from a highly experienced investment team who have been active in emerging markets asset management for over 20 years. The interests of the Investment Manager and Shareholders in the Company will be aligned through the incentive fee arrangements. Key investment personnel have personal investments in the Ashmore Funds and may be given the opportunity to invest in Shares of the Company.

7) Appealing offer structure and investor protections

- **Rapid deployment of proceeds into Ashmore Funds.** The Net Proceeds of the Global Offer will be substantially invested into Ashmore Funds promptly following Admission.
- **Offering expenses borne by the Investment Manager.** The cost of establishing the Company and of the Global Offer will be borne by Ashmore and not by the Company (except in limited circumstances).
- **No double charging of investment management fees.** The Investment Manager will not double charge investment management fees to the Company on Investments in Funds (other than fees charged in relation to Investments in money market and liquidity funds for the purposes of efficient cash management which are typically made on a short term basis).
- **Shareholder protection.** The Company has been established with a number of important protections in place for investors, including a share repurchase authority, a discount control mechanism and an experienced board. The Company intends to actively utilise Share buybacks if the closing price of any class of Shares on any day on which such class of Shares is traded is 5 per cent. or more below the most recently published monthly NAV per Share of that class. In addition, if 75 per cent. or more of the Shares trade at an average discount of 10 per cent. or more to the NAV of the Company in any rolling period of 12 months, the Directors will convene a general meeting of all the Shareholders to consider a winding up or reorganisation of the Company. The Company has an experienced Board consisting of five members, the majority of whom are independent of the Investment Manager.
- **Regular reporting.** In addition to the publication of annual audited accounts and semi-annual accounts, the Company will report its NAV on a monthly basis.

THE ATTRACTION OF EMERGING MARKETS AS AN ASSET CLASS

Ashmore defines emerging markets as the developing countries across Latin America, Central and Eastern Europe, the Middle East, Africa and Asia.

Part VII Investment Opportunity

The emerging market universe includes countries containing approximately 85 per cent. of the world's population and many emerging markets have delivered strong levels of economic growth over recent years relative to more developed markets. The Directors are of the opinion that emerging markets can continue to perform favourably in the future and are of the opinion that emerging market countries provide a favourable economic backdrop for investment.

In addition to their economic growth outlook, there are also a number of other factors that the Directors believe point to the continued economic strength of emerging markets:

- In the context of globalisation and the speed of adoption of more orthodox economic policies across an increasing number of market economies, key emerging market countries have continued to develop both politically and economically.
- The demographic trends supporting the emerging markets sector favour future growth — many emerging market countries have populations characterised by very high proportions of young people yet to become productive members of their respective economies.
- Institutional savings, pension funds and capital market development are increasing at a rapid pace in many emerging markets.
- Recent current account surpluses have led to reduced debt-to-GDP ratios and higher foreign currency reserves, resulting in improved sovereign creditworthiness and ratings.
- Over the last decade, investment by foreign passive investors and foreign direct investors in emerging markets has risen significantly, which illustrates the dramatic globalisation that has brought these countries into a new phase of their development.
- Experience has tended to support the reduced contagion risk between the emerging markets countries for isolated risk events which adds to the diversification benefits across emerging markets, although there is no guarantee that this will continue to be the case.
- A diversified emerging market debt portfolio has historically provided strong benefits through investment opportunities across a range of very different countries. In Ashmore's experience, emerging market debt has typically provided diversification from the G3 business cycles and has offered a variety of risk/return profiles, including elements with less volatility than US treasuries or other G3 government bond markets.
- As an asset class, emerging market debt is rapidly maturing. Volatility has reduced and, perhaps most importantly, the risk that financial problems in one economy could affect others has receded, providing technical support to the fundamentals of improving macro-economic discipline and credit quality. Emerging market sovereigns are less vulnerable to economic cycles than corporates which means that there is less potential downside risk in investments in emerging markets sovereigns. Developing countries are often characterised by factors of production unutilised due to lack of access to capital, thus, to a certain extent, demand has historically created its own supply in emerging markets debt. There has been substantial recent growth in the issue of emerging markets debt by governments, particularly in local currency, and, more recently, also by corporates. Emerging market debt provides opportunities for diversification and return levels in an environment of increasing institutional savings, a search for yields, and convergence in more developed bond markets.
- The global supply of special situations in emerging markets continues to remain strong.

Greater investor demand for emerging market debt has historically created supply as the capital markets and economies of emerging markets develop. Such transition is part of the economic development process and a number of emerging countries are in the initial stages of this process.

ASHMORE'S INVESTMENT THEMES

Ashmore will initially focus the Company's Investments on its five current investment themes — Special Situations, Dollar Debt, Local Currency, Equity and Corporate High Yield, with a principal focus on Special Situations. Ashmore has a record of delivering strong long-term investment performance.

1. Special Situations (distressed debt/private equity): Ashmore defines special situations investments as comprising investments in debt and/or equity or other instruments focusing on situations usually including specialist corporate investments and/or projects and including distressed assets or distressed sellers of assets, often incorporating restructuring, re-organisations and/or a private equity approach. Special situations investments are predominately US dollar denominated but can be denominated in other currencies. These investments may be deeply discounted and/or illiquid, often structured with an equity linked component. These situations exist in sovereign, corporate and bank restructurings and defaulted assets and equities. Sovereign crises and restructurings are typically followed by banking and corporate problems and subsequent restructurings which may result in privatisations. Holding periods for Special Situations investments are typically six months to five years but can be longer. The Directors are of the opinion that these investments are capable of attracting high portfolio returns by exploiting the natural diversification resulting from different and unrelated internal dynamics, to provide low correlations to other asset classes. In addition to significant Special Situations deal flow in Asia, new investment opportunities are arising across a broad range of countries which Ashmore monitors for investment, in particular in Central and Eastern Europe and Latin America. Key focus industries include power, distribution, healthcare and financial services. Each geographical area is characterised by certain region-specific qualities from which Ashmore seeks to benefit by leveraging its network of contacts and experience in structuring complex transactions throughout emerging markets.

The Special Situations theme had dedicated assets under management of US\$3.6 billion as at 30 September 2007, representing 11 per cent. of Ashmore Group's AuM. In addition, Ashmore Funds categorised under other investment themes also have the ability to cross-invest in Special Situations. By way of example, EMLIP, which is categorised under the Dollar Debt theme, can invest in Special Situations. In total, Ashmore's Special Situations capacity as at 30 September 2007 was US\$7.4 billion (including both dedicated Ashmore Funds and cross-investment capacity). Ashmore Global Special Situations Fund Limited (GSSF), the longest established of the Special Situations Ashmore Funds, has generated a net annualised return of 27.15 per cent. since launch in 2003 to 30 September 2007.

2. Dollar Debt: One of the principal categories of emerging market instruments is debt denominated in US dollars or other hard currencies which is typically issued by sovereigns, with a growing corporate and bank element. These securities can be liquid, and Ashmore's investments made on behalf of the Ashmore Funds typically have a duration of three to six years. US dollar denominated debt has been one of the more traditional emerging market themes traded by international investors, owing to its relative lack of complexity when compared to some of the more bespoke local currency and special situations instruments and is typically easier to settle (most of the debt being in bond format which can be settled through the major clearing systems).

Under the Dollar Debt theme, Ashmore invests in US dollar and other hard currency denominated investment instruments, principally sovereign instruments and, increasingly, corporate instruments. These instruments currently include, but are not limited to, bonds, loans, trade receivables, credit default swaps, total return swaps and other derivatives and structured products. This theme had assets under management of US\$21.9 billion as at 30 September 2007, representing 66 per cent. of Ashmore Group's AuM. EMLIP has generated a net annualised return of 19.57 per cent. since launch in 1992 to 30 September 2007. It has a Standard & Poor's fund management rating of AA* and has a five star rating from Morningstar.

3. Local Currency: Local currency includes local government treasury debt instruments, other local currency denominated debt and derivative instruments, such as currency forwards, non-deliverable forwards, total return swaps and interest rate swaps which access currency-linked and interest rate exposure, as well as other shorter duration local instruments (typically two years) whose price dynamics

are driven largely by local interest rate, credit spread and exchange rate, and relevant index and/or exchange based instruments. The Directors are of the opinion that the trend away from fixed to floating exchange rates may enhance the ability of asset managers such as Ashmore to create returns through active management. The attractions of local currency debt vis-a-vis the US dollar denominated emerging market sector to date are that it offers the ability to take advantage of local currency and interest rate dynamics, shorter duration instruments and lower volatility. These factors together with the highly heterogeneous, largely local investor base, enable better domestic credit ratings than dollar debt and lower/more negative correlations than global bond indices. As local emerging markets pension funds and other sources of institutional savings grow, there is a progressive evolution of this market towards a more broadly based range of issues and instruments including longer duration emerging market local currency debt, and towards more debt issues by emerging markets corporates.

Under the Local Currency theme, Ashmore principally invests in sovereign local currency and local currency denominated debt instruments. These instruments typically include, but are not limited to, currency, bonds, credit default swaps, total return swaps, forwards, non-deliverable forwards and other derivatives. This theme had assets under management of US\$5.7 billion as at 30 September 2007, representing 17 per cent. of Ashmore Group's AuM. Ashmore's largest fund in this theme, Ashmore Local Currency Debt Portfolio (LCD), has generated a net annualised return of 13.31 per cent. since its launch in 1997 to 30 September 2007. It has a Standard & Poor's fund management rating of AA* and has a three star rating from Morningstar.

4. Equity: The equity investment theme comprises public equity and equity related securities. Ashmore is looking to create value by taking advantage of the structural inefficiencies of emerging markets, such as lower liquidity and poorly researched companies.

This theme had assets under management of US\$1.9 billion as at 30 September 2007, representing six per cent. of Ashmore Group's AuM. Ashmore Emerging Economy Portfolio (AEEP) has generated a net annualised return of 16.12 per cent. since its launch in 2000 to 30 September 2007.

5. Corporate High Yield: In August 2007, Ashmore launched Corporate High Yield as its fifth investment theme. Under this theme, Ashmore invests in a wide range of mostly corporate debt instruments across numerous countries and industry groups. Corporate High Yield includes US Dollar and other hard currency denominated debt instruments, local currency debt instruments and equity and equity-linked instruments, together with related synthetic structures. The majority of investments are expected to build on Ashmore's long experience and widespread network in the markets in which it operates and can offer higher yields than instruments traded on conventional markets. Ashmore's Funds have been invested in this asset class for some time although not as part of a distinct Corporate High Yield investment theme.

The Directors are of the view that Corporate High Yield offers investors a return profile distinct from other segments of emerging market fixed income. Corporate issuance from emerging markets has grown strongly over the past few years and has an investor base including traditional emerging market debt investors and also a wide range of developed world credit investors, including banks and institutional investors.

Ashmore currently manages one dedicated fund under this theme, Ashmore Emerging Markets Corporate High Yield Fund Limited (AEMCHY).

The Ashmore Funds, both within the five current investment themes set out above and certain other funds in which the Company will invest (either directly or indirectly) or to which it will have exposure promptly following Admission, are described in detail in Part XIII of this document.

INDICATIVE INITIAL PORTFOLIO COMPOSITION

It is currently intended that the Company will commit funds to GSSF 4 equal to up to 25 per cent. of GSSF4's total commitments, subject to a maximum commitment of US\$400 million. At least 20 per cent. of the Company's commitment will be drawn down on, or shortly after, Admission. The remainder of the Net Proceeds will be invested across other Ashmore Funds and predominantly in Ashmore's multi-strategy product, AMSF. As a result, the initial spread of the Company's Investments across Ashmore's five current investment themes is expected to broadly reflect the percentages set out in the table below.

	Indicative Percentage (%)^(a)	
	of NAV	of Commitments^(b)
Special Situations	25%	45%
Dollar Debt	25%	20%
Local Currency	20%	15%
Equity	20%	15%
Corporate High Yield	10%	5%

(a) Ignores cash held for working capital purposes

(b) Assumes maximum commitment of US\$400 million to GSSF 4, including unfunded commitment

It should be noted that the above allocation is by no means prescriptive and will be subject to final determination by the Investment Manager promptly following Admission based on the then prevailing conditions across the markets in which the Ashmore Funds are invested and the Investment Manager's view of the optimal allocation for the Company's assets across available Ashmore Funds at that time. Furthermore, the portfolio composition will subsequently be subject to change as market conditions change and investment decisions are taken by the Investment Manager's investment committee. As a result, the assets in the initial portfolio will be reallocated.

Special Situations exposure may initially arise as a result of direct or indirect exposure (through AMSF) to GSSF, GSSF 2, GSSF 3, GSSF 4, ARF, APETF and AADCI; Dollar Debt exposure may arise directly or indirectly (through AMSF) through investment into EMLIP, AEMDCF and SICAV; Local Currency exposure may arise directly or indirectly (through AMSF) through investment into LCD, AEMDCF and SICAV LCF; Equity exposure may arise directly or indirectly (through AMSF) through investment into AEEP and AREF and Corporate High Yield exposure may arise directly or indirectly through investment into AEMCHY. Exposure to the existing or future investment themes managed by the Investment Manager may also arise as a result of the Company's assets being invested in other Ashmore Funds (including AMSF and new Funds or products launched in the future) or through making direct Investments.

Part VII
Investment Opportunity

SUMMARY INVESTMENT PERFORMANCE TRACK RECORD

Led by an experienced investment team, Ashmore has a proven track record of delivering strong investment performance. The table below shows investment performance for the key Ashmore Funds across the current investment themes.

Theme ⁽¹⁾	Fund ⁽²⁾	Launch Date	AuM \$ million ⁽³⁾	Year to Date ⁽⁴⁾	1 Year ⁽⁴⁾	3 Year ^(4,5)	5 Year ^(4,5)	Net Annualised Return (since launch) ^(4,5)	Net Annualised Volatility (since launch) ⁽³⁾	Net 3 Year Volatility (Annualised) ⁽³⁾
	AMSF	Mar-2003	1,730.0	10.62%	21.29%	16.94%	NA	18.43%	7.44%	7.09%
	AEMDCF	Dec-2004	218.0	9.82%	16.78%	NA	NA	14.93%	6.07%	6.07%
Special Situations	GSSF	June-2003	211.7	4.12%	20.92%	25.58%	NA	27.15%	9.45%	10.41%
	GSSF 2	Feb-2005	400.8	18.01%	32.27%	NA	NA	19.07%	9.37%	NA
	ARF	May-1998	1,172.4	17.85%	29.85%	20.49%	19.78%	18.29%	9.39%	8.75%
Dollar Debt	EMLIP	Oct-1992	5,294.7	4.78%	12.46%	16.16%	21.74%	19.57%	14.40%	5.73%
	Benchmark SICAV ⁽⁶⁾ (EMBI GD)			3.26%	7.19%	9.38%	13.43%	12.78%	13.34%	4.91%
	EMDF	Jan-2003	2,032.6	2.80%	8.52%	12.09%	NA	14.81%	7.24%	5.75%
	Benchmark (EMBI GD)			3.26%	7.19%	9.38%	NA	11.80%	6.35%	4.91%
Local Currency	LCD	Mar-1997	2,240.6	10.69%	18.51%	14.02%	14.12%	13.31%	13.68%	5.96%
	Benchmark SICAV LCF ⁽⁶⁾ (ELMI +)			11.14%	18.57%	12.05%	12.69%	8.78%	6.72%	5.31%
	Benchmark (ELMI +)	Aug-2006	282.5	9.67%	17.68%	NA	NA	14.29%	6.42%	NA
	Benchmark (ELMI +)			11.14%	18.57%	NA	NA	18.86%	4.59%	NA
Equity	AEEP	June-2000	578.4	21.36%	42.81%	27.04%	33.12%	16.12%	22.25%	15.42%
	Benchmark (MSCI EM)			32.02%	54.84%	37.44%	35.26%	14.70%	20.52%	17.13%
	AREF	Dec-1999	266.0	11.77%	29.73%	34.95%	39.61%	44.94%	24.46%	19.59%
	Benchmark (MSCI RUS)			4.79%	22.74%	37.08%	38.70%	32.24%	39.13%	25.35%

Source: Ashmore (unaudited).

Benchmarks:

EMBI GD - Emerging Markets Bond Index Global Diversified (Source: JPMorgan)

ELMI+ - Emerging Local Markets Index Plus (Source: JPMorgan)

MSCI EM - Morgan Stanley Capital International- Emerging Markets (Source: Bloomberg)

MSCI RUS - Morgan Stanley Capital International- Russia (Source: Bloomberg)

(1) Corporate High Yield is not included as a separate investment theme in the table above as it is a newly established theme.

(2) Excludes performance data for GSSF3, GSSF4, APETF, AADCI, AEMCHY and ALF due to the recent launch of these Ashmore Funds.

(3) As at 30 September 2007.

(4) Fund returns are net with dividends reinvested (where applicable). EMBI GD and ELMI+ show total returns whereas MSCI EM and MSCI RUS are price returns.

(5) "3 year", "5 year" and "since launch" returns are annualised.

(6) Performance shown for institutional \$ tranche.

The data in the table above is presented as at 30 September 2007 which is the latest date to which such information is available from the Ashmore Funds. In the period since this date and prior to the date of this Prospectus, certain investments held within Ashmore Funds may have changed in value. As a result, the net asset values and hence the investment performance of such Ashmore Funds may be subject to change. In particular, the value of one of the Special Situations investments which is held across a number of Funds is likely to have increased as at 31 October 2007, the impact of which has not yet been determined or published by the Ashmore Funds, but which may be material on the net asset value and performance of certain Ashmore Funds, but will only be known following the date of this Prospectus.

Over the three month period to 30 September 2007, global financial markets experienced an increased level of volatility and conditions in global credit markets in particular were challenging. Given Ashmore's long-established investment process, the subsequent repricing of credit risk represented a buying opportunity for relevant Ashmore Funds as, in Ashmore's view, the attractive underlying fundamentals of emerging markets remained intact. As a result, the investment performance of Ashmore's Funds was generally strong over the quarter.

INVESTMENT AWARDS AND RATINGS

Ashmore has received strong ratings and numerous awards for its investment management capability. Ashmore's key ratings and awards are set out below:

Current Ratings

Ashmore Emerging Markets Liquid Investment Portfolio	Standard & Poor's AA* Fund Management Rating
Ashmore Local Currency Debt Portfolio	Standard & Poor's AA* Fund Management Rating
Ashmore Emerging Markets Liquid Investment Portfolio	Morningstar Rating 5 Stars
Ashmore Local Currency Debt Portfolio	Morningstar Rating 3 Stars
Ashmore Asian Recovery Fund	Morningstar Rating 5 Stars
Ashmore Russian Debt Portfolio	Morningstar Rating 3 Stars
Ashmore SICAV Emerging Markets Debt Fund	Morningstar Rating 4 Stars
Ashmore Emerging Economy Portfolio	Morningstar Rating 1 Star

Awards

Ashmore Investment Management Limited	Global Pensions' Awards 2006: Emerging Markets Manager of the Year Global Investor's Award for Investment Excellence in Emerging Markets Bonds (2001, 2002, 2004, 2005, 2006) and Award for 20 years of Investment Excellence: Emerging Market Debt 2006
Ashmore Emerging Markets Liquid Investment Portfolio	Global Fund Analysis 5 Star Fund 2000 and 2001 Award for the Emerging Markets Category Standard & Poor's Fund Awards Offshore 2004 awarded first place over five years in the Fixed Income Global Emerging Markets sector out of ten funds

Part VIII The Company

THE COMPANY

Ashmore Global Opportunities Limited was incorporated in Guernsey on 21 June 2007 with an indefinite life and is authorised as a registered closed-ended investment fund. Its share capital is denominated in US dollars, Euros and Sterling and, on Admission, will consist of US Dollar Shares, Euro Shares and Sterling Shares that will be admitted to a Secondary Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. Since its incorporation the Company has not traded.

FEES AND EXPENSES

The following fees are payable by the Company to the Investment Manager in consideration for its provision of investment management services to the Company:

- A monthly investment management fee of 1/12 of 2 per cent. of Net Asset Value (calculated before deduction of the investment management fee for that month and before deduction of any accrued incentive fee) payable monthly in arrear. There is an arrangement to offset the investment management fee payable by the Company against management fees charged at the Fund level so that the effective monthly investment management fee payable at Company level equates to 1/12 of 2 per cent. of Net Asset Value (see Part IX of this document for further information).
- The Investment Manager is entitled to an incentive fee based on Investment performance at a rate of 20 per cent. of all returns achieved in excess of six per cent. per annum.

In respect of direct Investments, the incentive fee shall be calculated as follows. If the Company achieves a return on direct Investments (excluding cash and cash equivalents) realised in an Incentive Period, after the Company has received (1) amounts equal to the acquisition costs of such Investments that have been realised in an Incentive Period and (2) a return, calculated separately in respect of each realised Investment, at the rate of six per cent. per annum compounded annually (the "Preferred Return") on such realised Investments, the incentive fee payable to the Investment Manager is equal to: (A) 100 per cent. until the Investment Manager has received an amount equal to 20 per cent. of the allocations made to the Company under point (2) and the Investment Manager under this point (A); and (B) thereafter the incentive fee payable to the Investment Manager is equal to 20 per cent. of any further returns so that the Company shall have received 80 per cent. and the Investment Manager shall have received 20 per cent. of all returns on Investments realised in any Incentive Period.

In respect of Investments in Funds, there will be no incentive fee payable by the Company to the Investment Manager at the Company level and instead the relevant Fund Manager will receive any incentive fee payable on the Fund.

The Investment Manager's policy regarding not double charging the investment management fee and incentive fee for Investments in Funds is set out in Part IX.

The expenses associated with the Global Offer (including underwriting commissions) will not be borne by the Company. However, the Company will be liable to re-imburse these costs if the Investment Management Agreement is terminated in certain circumstances within seven years from Admission.

The ongoing fees and expenses payable by the Company, including the Administrator's and Custodian's fees, are set out in Part XVII of this document.

The fees of the Company's auditors are estimated to be £35,000 per annum.

DIVIDEND POLICY

The Company expects that any returns for Shareholders will derive primarily from the capital appreciation of the Shares rather than from dividends. The Company does not expect to pay any dividends, at least in the short to medium-term, although it retains the flexibility to do so.

NET ASSET VALUE PUBLICATION AND CALCULATION

Publication

The Company intends to publish the Net Asset Value per Share for each class of Share monthly, as calculated by the Administrator, from the date of Admission. Monthly NAVs will, in normal circumstances, be published through a Regulatory Information Service provider authorised by the FSA within 15 Business Days of the end of the month.

Calculation

The Administrator will place significant reliance when calculating the Company's Net Asset Value on the published net asset value figures of the Funds in which the Company invests (or, in the case of Funds which publish their net asset value less frequently, the estimated net asset value). Certain of these Funds will calculate and publish their net asset values at different intervals to the times when the Company calculates and publishes its Net Asset Value figures. Direct Investments will be valued in accordance with the Company's valuation policy.

In respect of each class of Shares, a separate class account will be established by the Administrator in the books of the Company. An amount equal to the aggregate proceeds of issue of each class of Share will be credited to the relevant class account. Any increase or decrease in the Net Asset Value of the Company arising from the issue or repurchase of Shares of a particular class or conversions from or into Shares of such class will be credited or debited (as the case may be) to the relevant class account. Any increase or decrease in the Net Asset Value of the Company's portfolio (disregarding for these purposes any increases or decreases in Net Asset Value arising from issues or repurchases of Shares or conversion of Shares from one class into any other or any class specific adjustments (as defined below)) will be allocated to the relevant class account based on the previous relative Net Asset Value of each such class account (measured in US dollar terms). There will then be allocated to each class account "class designated adjustments" being those costs, pre-paid expenses, profits, gains and income which the Administrator determines in its sole discretion relates to a particular class. For example, those items relating to foreign exchange transactions in respect of each class including the cost of converting subscription proceeds from Sterling or Euro to US dollars and of hedging the resultant foreign currency exposure back into US dollars will be allocated to a class account as appropriate. Expenses which relate to the Company as a whole rather than specific classes will be allocated to each class in the proportion that its Net Asset Value bears to the Net Asset Value of the Company as a whole.

The Net Asset Value per Share of each class will be calculated by the Administrator as at the last Business Day of each month by dividing the Net Asset Value of the relevant class account by the number of Shares of the relevant class in issue as at the close of business on that day.

Suspension

The Directors may temporarily suspend the calculation and publication of the Net Asset Value during:

- (i) any period when dealings in respect of any material part of the Investments for the time being of the Company are restricted or suspended;
- (ii) any period in which the calculation of the net asset value of any Fund in which the Company invests or any class of unit or shares or interests in such Fund is suspended;
- (iii) the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments would not be reasonably practicable or might seriously prejudice the interests of Shareholders as a whole;
- (iv) any breakdown in the means of communication normally employed in determining the price of any Investments or the current price on any investment exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained; or
- (v) any period when currency conversions which will or may be involved in the realisation of Investments or in the payment for Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange.

Any suspension will be announced through a Regulatory Information Service provider authorised by the FSA.

CASH MANAGEMENT

It is likely that from time to time, pending reinvestment (for example following the sale of an Investment), the Company will have surplus cash. It is intended that uninvested amounts will be kept in funds which allow daily redemption, cash or near-cash instruments (including, if appropriate, a liquidity fund managed by the Investment Manager or an Ashmore Associate for which the Manager is entitled to receive a reasonable arms' length fee).

BORROWING

At Admission, the Company will not have any borrowings although it is able, pursuant to its investment restrictions, to borrow up to 20 per cent. in aggregate of its Net Asset Value. The Company does not currently intend to have any credit facilities in place at Admission, but the Directors will periodically consider whether or not to borrow funds in the light of the circumstances prevailing at the relevant time.

Details of the borrowing limits of the Ashmore Funds in which the Company proposes to make its initial Investments are set out in Part XIII of this document.

HEDGING

The Company reserves the right to enter into derivative transactions for the purposes of hedging and efficient portfolio management. The Company has no intention of using currency hedging for the purposes of currency speculation for its own account.

The Shares in the Company are denominated in US dollars, Euro, and Sterling and its financial statements will be prepared in US dollars. The Company will initially invest in Funds which all have US dollars as the operational and accounting currency. Therefore non-US dollar subscription monies will be converted to US dollars for investment purposes. The Sterling and Euro classes of Shares will therefore be exposed to changes in the exchange rate between Sterling and the US dollar and the exchange rate between Euros and the US dollar which, unhedged, have the potential to have a significant effect on returns for each of the Sterling and Euro classes of Share.

The Directors believe that it is in the best interests of Shareholders for the Company to engage in currency hedging (subject to the availability of appropriate foreign exchange and credit lines) with the objective of reducing the impact of currency fluctuations on the Sterling Shares and Euro Shares. This will involve the hedging of the appropriate part of those assets to Sterling and Euros through the use of rolling forward foreign exchange contracts. If in the future the Company issues Shares in other non-US dollar denominated currency classes it will consider engaging in similar currency hedging in respect of such classes. While the foreign exchange risk for the Euro and Sterling Share classes arising out of Euro and Sterling exchange rate fluctuations against the US dollar will generally be hedged with the general objective that the returns be comparable before fees and expenses, there can be no assurance that any hedges put in place will be effective. Investors in Euro Shares or Sterling Shares of the Company will accordingly have greater exposure to fluctuation in the Euro and Sterling exchange rates against the US dollar than investors in the US Dollar Shares. The costs of such hedging will be borne by the Sterling and/or Euro Share classes, as appropriate.

The Company may invest in direct Investments or Funds which are not US dollar denominated. It is typically not the policy of the Company or the Funds in which it may invest to hedge foreign exchange risk arising as a result of making Investments in non-US dollar assets or instruments. Indeed gaining non-US dollar exposure may form part of the investment decision, such as in the Local Currency investment theme. Moreover, any direct foreign exchange exposure of the Company arising from the incurrance of non-US dollar-denominated expenses by the Company will not be hedged.

DISCOUNT MANAGEMENT

Share repurchases

The Board will have Shareholder authority, during the period ending with the Company's first annual general meeting, to purchase (without making a tender offer) in the market up to 14.99 per cent. of the Shares of each class in issue immediately following Admission and intends to seek annual renewal of this authority from Shareholders. The Company may purchase Shares of the relevant class in the market on an ongoing basis. Any Shares bought back will be subsequently held in treasury or cancelled by the Company. At no time may Shares of any class representing in excess of 10 per cent. of the issued Shares of such class be held in treasury.

Any Share purchases will be made in accordance with the Laws and relevant securities laws (including inside dealing and market abuse rules) and within guidelines established from time to time by the Directors (which will take into account the income and cash flow requirements of the Company). There can, however, be no assurance that any such purchases will be made and the making and timing of any Share purchases will be at the absolute discretion of the Directors. Purchases will only be made in the market for cash at prices below the estimated prevailing Net Asset Value per Share of the relevant class and when a majority of the Directors believe such purchases will be in the best interests of Shareholders.

In accordance with the Laws, market purchases of Shares of the relevant class may only be made out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or out of distributable profits. The Company proposes as soon as practicable after Admission (subject to approval from the Royal Court of Guernsey) to reduce the share premium account for each class of Share arising on the issue of Shares of the relevant class pursuant to the Global Offer (less any expenses of the Global Offer which are set off against the share premium account), thereby creating a special reserve which, following compliance with any undertaking required by the Royal Court of Guernsey, may be treated as distributable profits for all purposes, including making purchases of Shares of the relevant class in the market by the Company. Court approval will only be granted once it is clear that the interests of the creditors of the Company are not adversely affected. The Company will put in place any creditor protection arrangements that it is advised are appropriate. The Company has passed a special resolution (conditional on Admission and the approval of the Royal Court of Guernsey) to cancel the amount standing to the credit of its share premium account for each class of Share following the Global Offer. The Company may borrow funds to finance such Share purchases.

Discount control

The Directors may, in their absolute discretion, utilise the Share repurchase authority described above to address any imbalance between the supply of and demand for Shares, and may do so actively if the closing price of any class of Shares is 5 per cent. or more below the most recently published Net Asset Value of the Shares of that class. As set out above, however, there can be no assurance that any such purchases will be made.

Under the Articles if, at any NAV Calculation Date, the Net Asset Value of any class of Shares (the "Affected Class") is lower than US\$25 million (after applying the appropriate prevailing exchange rate on the relevant NAV Calculation Date for the purposes of those classes of Shares denominated in Sterling and Euros), the Directors may (in their absolute discretion) convert the Shares of the Affected Class into Shares of another class. The Directors shall have absolute discretion as to the class of Share into which the Shares of the Affected Class are to be converted and as to the date on which the conversion is to take effect. The Shares shall be converted on the basis of the formula for conversion set out in the section of this Part VIII entitled "Conversion Between Share Classes" and, once converted, the relevant Shares will have all rights accruing to the new class of Shares, including voting rights.

The Directors shall, within one month of the relevant NAV Calculation Date, notify Shareholders who hold Shares in the Affected Class by way of an announcement on the regulatory news service of the London Stock Exchange of the fact and date or dates of the conversion of the Affected Class and the new class or classes of Share in to which the Affected Class shall be converted.

If, in respect of the total number of London Stock Exchange trading days in any rolling period of 365 days (or, in any leap year, 366 days) following Admission (a “Discount Management Period”), the Shares of any class or classes which together represent 75 per cent. or more of the Net Asset Value of the Company as at the end of such period (by reference to the most recent Net Asset Value published by the Company) have (and, for the avoidance of doubt in the case of multiple classes, each class has) an average Daily NAV Variance for that period that is equal to or less than minus 10 per cent., then the Directors must convene an extraordinary general meeting of all of the Shareholders (the “EGM”) at which a resolution will be proposed setting out proposals to wind up, reorganise or reconstruct the Company. Any such proposals will be approved if 75 per cent. or more of the votes cast at that meeting are voted in favour of them. If any such proposals are not approved by Shareholders, then the next Discount Management Period shall begin on the Business Day next following the last day of the Discount Management Period in respect of which the EGM was convened. “Daily NAV Variance” shall be calculated by the Directors as the amount by which the daily closing market price per Share on any London Stock Exchange trading day as shown on the Official List exceeds or falls short of the Net Asset Value per Share for that trading day (with the Net Asset Value per Share for any given trading day being that most recently published by the Company) expressed as a percentage of that Net Asset Value per Share, and shall be a positive number in respect of trading days when the daily closing market price per Share exceeds the Net Asset Value per Share for that trading day, and a negative number in respect of trading days when the daily closing market price per Share falls short of the Net Asset Value per Share for that trading day.

CONVERSION BETWEEN SHARE CLASSES

The Company’s Articles incorporate provisions to enable Shareholders of any one class of Shares to convert all or part of their holding into any other class of Shares (of which Shares are in issue at the relevant date) on a quarterly basis in accordance with the provisions of the Articles which are summarised below.

A Shareholder shall have the right, as at the NAV Calculation Dates in March, June, September and December in each year (with the first NAV Calculation Date for such purposes being 31 March 2008) and such other date or dates in each year as the Directors may determine for this purpose (each a “Conversion Calculation Date”) to elect to convert some or all of the Shares of any class then held by him into a different class or classes of Shares (the “New Class”) by giving at least 5 Business Days notice to the Company before the relevant Conversion Calculation Date (a “Conversion Notice”), specifying the number of Shares to be converted and the class or classes into which they are to be converted, either through submission of the relevant instruction in the case of Shares held in uncertificated form or in the case of Shares held in certificated form through the submission of a notice in writing to the Registrar and the return of the relevant share certificates. Save with the consent of the Directors, the Shares specified in any Conversion Notice must either (a) represent the entire holding of the relevant Shareholder or (b) have an aggregate Net Asset Value, as at the Conversion Calculation Date, which is equal to or more than €50,000 (or the equivalent US dollar or Sterling amount, as the case may be). The date on which conversion of the Shares shall take place (the “Conversion Date”) shall be a date determined by the Board being not more than 20 Business Days after the relevant Conversion Calculation Date.

The number of Shares to which the applicant shall be entitled on conversion shall be determined by the Directors in accordance with the following formula:-

$$NS = \{OS \times (A \times B)\} \text{ divided by } C$$

where:-

NS is the number of Shares to which the applicant shall be entitled following conversion (“New Shares”);

- OS is the aggregate number of Shares to be converted comprised in the notice (“Original Shares”);
- A is, subject as provided below, the last reported Net Asset Value per Share of the Original Shares on the relevant Conversion Calculation Date;
- B is the prevailing rate of exchange for exchanging the currency in which the relevant Original Shares are denominated into the currency in which any relevant New Shares are denominated as at the relevant Conversion Calculation Date with the result of the $A \times B$ calculation being denominated in the currency of the relevant New Shares; and
- C is, subject as provided below, the last reported Net Asset Value per Share of the New Shares on the relevant Conversion Calculation Date,

provided that the Directors may make any adjustments to the Net Asset Value per Share of the New Shares and/or the Original Shares for the purposes of the above calculation as they deem appropriate (i) to reflect any fees accrued at the relevant time but not yet taken into account in the calculation of the relevant Net Asset Value per Share as at such time; and (ii) to reflect such amount as they may reasonably determine should be charged to the holder of the Shares to be converted to meet the costs of conversion of the relevant Shares.

Fractions of Shares shall not be issued on conversion and entitlements thereto shall be rounded down.

Conversion of the Original Shares shall be effected by the re-designation of the Original Shares as Shares of the New Class. If, as a result of the conversion, the Shareholder concerned is entitled to either (i) more Shares of the New Class than the number of Original Shares or (ii) fewer Shares of the New Class than the number of Original Shares, then the appropriate number of New Shares will be issued or cancelled as the case may be.

FURTHER ISSUES OF SHARES

The Company may issue additional Shares (or other equity securities) during the six month period following Admission only with the consent of the Joint Lead Managers. Following the expiration of such period, the Directors will have authority to allot the authorised but unissued share capital of the Company and to designate such Shares as US Dollar Shares, Euro Shares, Sterling Shares and or any other class determined by the Directors. Save with the prior approval of Shareholders, such authority shall only be exercised at prices which are not less than the latest monthly published Net Asset Value per Share of the relevant class.

There are no requirements under Guernsey law or the Articles requiring any further Shares to be issued on a pre-emptive basis.

WITHDRAWAL RIGHTS FROM ASHMORE FUNDS

The Ashmore Funds in which the Company may invest or have exposure to promptly following Admission are subject to withdrawal rights which are set out in detail in Part XIII of this document. Other Funds in which the Company invests may also limit withdrawal rights which may limit the Company's ability to liquidate its Investments in these Funds.

In addition, to the extent that the Company has to liquidate a substantial part or all of its direct Investments, it may be subject to other similar restrictions that apply to the Investments to be liquidated and thus may take time to realise the direct Investments including as part of any liquidation or reconstruction.

DIRECTORS

The Directors will be responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. The Directors, all of whom are non-executive, are listed below:

Jonathan Agnew (66) (UK resident)

Jonathan Agnew is chairman of the Company and is also chairman of Beazley Group plc, LMS Capital plc and The Cayenne Trust plc as well as being senior independent director of Rightmove plc. Mr Agnew was formerly a managing director of Morgan Stanley and subsequently group chief executive of Kleinwort Benson and has been chairman of Limit plc, Gerrard Group plc, Henderson Geared Income & Growth Trust plc and Nationwide Building Society.

Tim Davis (39) (UK resident)

Tim Davis joined Ashmore as Head of Legal and Transaction Management in May 2000 and is responsible for running the team within Ashmore, reporting directly to Ashmore's Chief Executive Officer. He was previously Vice President at Credit Suisse, working within their emerging markets team from 1996-1999. Prior to Credit Suisse Mr Davis worked for Simmons & Simmons for three years as a banking and capital markets lawyer, having qualified as a solicitor of the Supreme Court of England and Wales in 1995. Mr Davis has an LLB and LLM from the University of London. He sits as a director on various Ashmore Funds and management companies as well as many of the companies in which the Ashmore Funds have invested.

Nigel de la Rue (51) (Guernsey resident)

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 it 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. He also holds a Personal Fiduciary Licence issued by the Guernsey Financial Services Commission.

George Grunebaum (44) (US resident)

George Grunebaum is currently the Co-Chief Investment Officer of Dolomite Capital Management. Mr Grunebaum began his career in finance by joining Chase Investment Bank's Latin America Corporate Finance division in 1986, where he remained until his retirement from Chase and its successor institutions in 2005. During his time at Chase, Mr Grunebaum worked in the Debt Arbitrage Group, as well as in a variety of capacities as an emerging markets trader. In 1995, he was asked to run global client trading for the emerging markets group, where his responsibilities later included global principal risk taking in emerging market credit, local interest rates and emerging markets equities. In 2001 Mr Grunebaum was elected co-chairman of the Emerging Markets Traders Association, a position he held until 2005. Mr Grunebaum received his BA from Hamilton College in 1986.

John Roper (74) (Guernsey resident)

John Roper graduated from Exeter College, Oxford with a degree in Philosophy, Politics and Economics. He retired in March 1997 as Director General of the GFSC, a post he had held since the formation of the GFSC in February 1988. At the GFSC he had overall responsibility for the supervision of banking, insurance and investment business including the development of financial services legislation. Mr Roper originally moved to Guernsey in 1986 as Commercial Relations Adviser on secondment from the Bank of England for which he had worked since 1956, latterly in banking supervision. Following his retirement, Mr Roper served for a number of years as an elected member of the States of Guernsey (the Island's Legislature) and on a number of its committees.

Further details of the Directors' current and previous directorships are set out in Part XVII of this document.

Each of the Directors is entitled to receive a fee from the Company. The current level of fees for each of the Directors, save for the chairman, is £30,000 per annum. The chairman will be entitled to receive a fee of £70,000 per annum. In addition, all the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Company.

CORPORATE GOVERNANCE

There is no published corporate governance regime in Guernsey; however, the Directors recognise the importance of sound corporate governance and intend to comply with the requirements of the Combined Code on Corporate Governance to the extent that they consider it appropriate having regard to the Company's size, activities, stage of development and resources.

The Board has adopted a code of directors' dealings in Shares, which is based on the Model Code for directors' dealings contained in the Listing Rules. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the provisions of the Model Code is being undertaken on a voluntary basis.

DISCLOSURE COMMITTEE

The Company has established a disclosure committee with formally delegated duties and functions.

The Company's disclosure committee will meet as and 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 will be comprised of John Roper and Nigel de la Rue and its chairman will be Nigel de la Rue. The principal duty of the disclosure committee will be 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.

OTHER COMMITTEES

The Company has established an audit committee with formally delegated duties and responsibilities.

The Company's audit committee will meet formally at least twice a year for the purpose, amongst others, of considering the appointment, independence and remuneration of the Company's auditor and to review the annual statutory accounts and interim report. Where non-audit services are to be provided to the Company by its auditor, full consideration of the financial and other implications on the independence of the auditor arising from any such engagement will be considered before proceeding. The audit committee will be comprised of Nigel de la Rue, and George Grunebaum and its chairman will be George Grunebaum. The principal duties of the audit committee will be to consider the appointment of external auditors, to discuss and agree with the external auditors the nature and scope of the audit, to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the auditor, to review the external auditors' letter of engagement and management letter and to analyse the key procedures adopted by the Company's service providers.

Given the size and composition of the Board, the Company will not have nomination or remuneration committees. The Board as a whole will instead consider all possible appointments and review the scale and structure of the Directors' remuneration, taking into account the interests of Shareholders and the performance of the Company.

ADMINISTRATOR, REGISTRAR AND COMPANY SECRETARY

Under the Administration Agreement, Northern Trust International Fund Administration Services (Guernsey) Limited has been appointed as Administrator to the Company and will also provide company

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The Company

secretarial services, registrar services and a registered office to the Company. The Administrator will be responsible for the Company's general administrative requirements and maintenance of the Company's accounting and statutory records.

The Administrator is licensed by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended to provide administrative services to closed-ended investment funds and collective investment schemes.

Further details of this agreement are set out in Part XVII of this document.

CUSTODIAN

Under the Custodian Agreement, Northern Trust (Guernsey) Limited has been appointed as Custodian to the Company. The Custodian (or a member of its group) will also provide banking and related services to the Company on normal commercial terms and will be entitled to retain all benefits arising therefrom.

Further details of this agreement are set out in Part XVII of this document.

FINANCIAL REPORTING

On a half-year and full year basis, the Company will produce accounts for the Company. The Company's financial statements will consist of a balance sheet, an income statement and a statement of changes in net assets as well as a schedule of investments, related notes and any other information that the Directors deem appropriate or that is required by IFRS and the Laws. The Company's annual financial statements will be audited by an independent accounting firm.

As the Company does not intend to hold a controlling interest in the Funds, the Company will not consolidate the results of operations or the assets of these entities in the financial statements. As a result, the Company anticipates that the only Investments that will be recorded as assets in its financial statements will be its Investments in the Funds as well as in any other direct Investments the Company may make from time to time.

The preparation of financial statements in conformity with IFRS requires that the Company make estimates and assumptions that affect the amounts reported in the financial statements and related notes. The valuation of the Company's interest in its Investments (including in the Funds) involves estimates and will be subject to judgments by the management of each entity.

The Company's annual report and audited accounts will be prepared to 31 December of each year, commencing with its first financial year ending 31 December 2008, and it is expected that copies of the annual report will be sent to Shareholders within four months of each year end, or earlier if possible. Shareholders will also receive an unaudited half-yearly report each year commencing in respect of the six-month period ending on 30 June 2008, expected to be despatched within two months of period end, or earlier if possible.

The Company will also issue interim management statements within the meaning of the Disclosure and Transparency Rules during the period commencing ten weeks after the beginning and six weeks before the end of the first six-month period and the second six-month period of each financial year. As an alternative to issuing the interim management statements, the Company may choose (but is not obliged) to issue unaudited quarterly financial reports.

The Company's annual report and audited accounts, unaudited interim reports and interim management statements (or unaudited quarterly financial reports) will be made available through a Regulatory Information Service provider.

The Company is required to send copies of its annual report and accounts to the GFSC as soon as reasonably practicable after their publication. The Company is also required to provide certain statistical information to the GFSC.

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The Investment Manager

THE INVESTMENT MANAGER

The Company has appointed Ashmore Investment Management Limited as the Investment Manager. The Investment Manager has been appointed pursuant to an Investment Management Agreement with the Company and is authorised and regulated in the United Kingdom by the Financial Services Authority.

INTRODUCTION TO ASHMORE GROUP

Ashmore is a specialist, active, value-oriented emerging markets asset manager, with AuM of US\$33.1 billion (as at 30 September 2007). It was originally formed in 1992, within the emerging markets business of ANZ, by the current chief executive officer of the Investment Manager, Mark Coombs and its senior executives who sought and undertook a management buy-out of the business which was completed in February 1999.

The Investment Manager currently manages investments across five emerging markets investment themes — Special Situations, Dollar Debt, Local Currency, Equity and Corporate High Yield — and has a record of delivering strong long-term investment performance. Across these diversified investment themes, at 30 September 2007, members of Ashmore Group managed 21 Ashmore Funds (including open-ended and closed-ended funds), 14 segregated accounts and nine white label funds (including two structured products).

Ashmore was listed on the London Stock Exchange in October 2006 and is majority owned by its employees. Headquartered in London, with offices in New York and Singapore, and operations in Turkey and India, as at 30 September 2007 Ashmore employed 77 staff, including 27 investment professionals and an eight person legal team.

The Ashmore Funds have over 1,800 investors across the investment themes, with a predominantly institutional investor base which includes pension plans, government agencies, financial institutions and corporates.

The table below shows the development of Ashmore's AuM across the investment themes since June 2003. It should be noted that Corporate High Yield is not included as a separate investment theme in the table below as it is a newly established theme.

Investment Theme US\$ billions	30 June 2003	30 June 2004	30 June 2005	30 June 2006	30 June 2007	30 September 2007
Dollar Debt	2.6	4.7	8.4	15.2	21.2	21.9
Local Currency	0.4	0.6	1.2	3.0	5.0	5.7
Special Situations	0.2	0.5	1.2	1.3	3.4	3.6
Equity	0.1	0.1	0.2	0.6	2.0	1.9
Total AuM at period end	3.3	5.9	11.0	20.1	31.6	33.1

Source: Ashmore (unaudited)

INVESTMENT PHILOSOPHY

Ashmore seeks to create value and targets total return through active liquidity-focused management by professionals with long experience in emerging markets. Ashmore seeks to construct and manage funds with well considered value orientation, carefully structured liquidity profiles and low correlation between the investments within funds. Ashmore seeks to create successful investment strategies through the analysis of political as well as economic, financial and technical issues. Ashmore has developed its own institutionalised investment process, which is based on strong macro-risk management and seeking value from special situations.

Ashmore follows an active, value-driven and mainly top-down investment approach. Ashmore is also active in bottom-up selection of securities, particularly in those funds where corporate and special situation assets are more significant.

Emerging markets are characterised by a number of market inefficiencies, to take advantage of which requires extensive experience in the market and a range of complementary specialist skills. Such inefficiencies include:

- *Political dynamics:* Major policy decisions, in the context of local and international political dynamics, are of crucial importance in affecting sovereign risk and asset price dynamics in emerging markets. As politics is largely non-quantifiable and requires specialist analysis to interpret and anticipate, its importance in emerging markets is a major source of market inefficiency and dis-equilibrium dynamics.
- *Institutional imperfections:* Numerous and significant institutional imperfections exist in emerging markets, from deficiencies in formal bureaucracies right through to historical or cultural norms of behaviour at the level of individual economic actors. Moreover, institutions evolve slowly over time and institutional imperfections, whilst sharing some commonalities across countries, are very varied. This variety of institutional imperfections results in a wide range of market complications, inefficiencies and anomalies.
- *The maturing and complex nature of the asset class:* Just as countries are emerging as opposed to developed, so the asset class is still evolving and expanding. The information set driving markets is a small proportion of the available information, and underlying development and sovereign risk fundamentals may take days, months and sometimes years to impact asset prices.
- *Liquidity imperfections and dynamics:* While many emerging market instruments are liquid, there is a large spectrum of liquidity, and market concentration can vary over time in an unpredictable fashion.
- *General information asymmetries:* There is also a host of other information asymmetries, most typically the result of experience and local knowledge, whereby some market participants have access to market relevant information that others do not.

The Directors believe that Ashmore's investment professionals have the skills required to acquire investment performance from these inefficiencies, which include an understanding of:

- *Politics:* Familiarity with local and international political dynamics, based on sound understanding of countries, development policy choices and international foreign and development policy, including G7, IMF and Multi-Lateral Development Banks.
- *Economics:* Experience, country knowledge and understanding of development economics and policy choice.
- *Market:* Experience of the market from both the buy and sell side and access to market flows. Ashmore Group's investment managers execute transactions and keep close to the market, and research is fully integrated into the investment process.

Ashmore has a long-standing philosophy and investment approach in place. The Directors and the Investment Manager are of the opinion that this approach continues to be appropriate for emerging markets and the nature of the markets in which Ashmore Group invests going forward.

When making investments in Special Situations, Ashmore seeks to adopt a consensual rather than an adversarial approach, and aims not to litigate where possible.

Key to this approach is the aligning of Ashmore's interests with investee companies, shareholders and management, often through common equity ownership. Ashmore typically seeks to take control or negative control positions to assist in protecting its interests.

A core element of Ashmore's investment strategy for Special Situations is to develop a global portfolio of investee companies to leverage the ability to source additional deal-flow. Ashmore uses a network of experienced CEOs to run and manage its investee companies, and this network has also proven to be a valuable source of proprietary deals.

Over time, this approach has assisted in developing and building long-term constructive relationships with potential partners and entrepreneurs in the markets in which Ashmore invests, as well as creating a reputation for working together with its investment partners which, in turn, aids deal sourcing.

INVESTMENT PROCESS

Starting with macro-economic and political analysis, Ashmore's investment professionals compare value across countries and between specific assets in the context of market sentiment and liquidity in a primarily top-down analysis. The Investment Manager employs the same investment process and philosophy in managing its equity and fixed income investments. The Ashmore Portfolio Framework provides a liquidity overlay in three Ashmore Fund sub-categories of the asset class, namely: yield (shorter duration, lower volatility), total return (a mixture of duration typically characterised by high liquidity and providing both capital appreciation and yield), and special situations (longer duration, often less liquid), which allows a fund to invest in a diverse range of countries and assets. This can be seen as a liquidity overlay in that the first two sub-categories are more liquid, allowing the overall fund risk profile to be managed actively, whilst special situations offer diversification and return enhancement opportunities through a bottom-up security analysis. Duration is managed within this framework and is tailored to each individual fund. The proportion of assets in the special situation category also moves up and down but this is largely a function of opportunities in the market.

Ashmore's investment professionals utilise in-house research generated by the London-based team in addition to externally sourced research. Whilst the majority of the research used by Ashmore is from external sources, internally generated research adds particular value to Ashmore's operations.

Macro-economic research, raw data and other analysis are readily available externally and from sell-side professionals, such as major global investment banks. Ashmore obtains domestic research and raw economic data from regional international and global investment banks. Ashmore's investment professionals then interpret and evaluate this external research, together with Ashmore's own internal research to form internal views. Country visits are also undertaken regularly and close attention is paid to analysing local market behaviour and technical factors.

As at 30 September 2007, Ashmore had 27 investment professionals, who are responsible for the research, structuring and fund management of all Ashmore's Funds, as detailed below:

- Chief executive officer and chairman of Ashmore's investment committee (1)
- Senior portfolio managers and members of Ashmore's investment committee (2)
- Portfolio managers (11)
- Head of research and member of Ashmore's investment committee (1)
- Researchers / structurers (12)

All Ashmore Funds are managed collectively by Ashmore's investment committee, and the integration of research into the investment process is comprehensive. Consistent with the team-based approach to investment management, all key investment management skills are currently replicated by several individuals. Investment professionals are given both product and regional geographical coverage responsibility and conduct research individually. The head of research sits on Ashmore's investment committee. Individual fund decisions are primarily made on a consensus basis by Ashmore's investment committee and the chairman of Ashmore's investment committee, who is required for a quorum, has a final decision on all investment decisions. Ashmore's investment committee meets formally at least weekly and performs, inter alia, the following functions:

- reviewing transactions executed and not executed;

- forming a market overview and considering various scenarios including the impact of the global environment, local economics, politics, policy dynamics, security assessment and market technicals/behaviour;
- addressing policy issues including foreign exchange exposures and a review of borrowings;
- evaluating applicable legal restrictions and procedures; and
- addressing portfolio construction: portfolio shape, including country weights and overall market exposure are reviewed in the context of expected market events and scenarios. The analysis of an Ashmore Fund's exposure to different risks and events leads to (often contingent) decisions on country weight changes. Instrument choice within countries is then framed by security selection criteria and a fund's investment restrictions.

Transactions are executed directly by investment professionals. This enhances an understanding of market technical factors through the ability to monitor market movements and incorporate this information in the investment process. The Investment Manager has adopted risk management procedures as further detailed in the paragraph below entitled "Risk management and control".

The Ashmore investment process is an institutionalised process, with active management based on an analysis of liquidity and value, targeting total returns and supported by a broad network of market contacts built up over 20 years.

In addition to the weekly investment committee, Ashmore has also established a separate investment committee to focus on Special Situations investments which is convened monthly.

ASHMORE FUNDS' ADMINISTRATORS

The administrator to each Ashmore Fund is either a member of the Northern Trust Group or HSBC Securities Services (Guernsey) Limited. The Ashmore Funds' administrators are responsible for the Ashmore Funds' general administrative requirements such as the calculation and publication of their respective net asset values and maintenance of their accounting and statutory records.

In respect of Ashmore Funds incorporated in Guernsey, the Ashmore Funds' administrators are licensed by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended to provide administrative services to closed-ended investment funds and collective investment schemes.

RISK MANAGEMENT AND CONTROL

Ashmore has a dedicated head of risk management and control who is responsible for overseeing the key areas of risk management within the business such as (i) mandate risk: development and maintenance of internal risk management policy, set up and maintenance of system compliance, on-line functionality and reporting and provision of guidance with regard to investment restrictions and internal policy prior to trading; (ii) counterparty risk: approval and review of counterparties and trading volumes; (iii) operational risk: approval of all spreadsheets used internally, valuation price sourcing and establishment of new assets; and (iv) performance measurement: provision of regular monthly and ad-hoc performance measurement and attribution reporting.

The head of risk management and control is a member of the risk and compliance committee ("RCC"). Other members are the chief executive, the head of operations and technology and the heads of the compliance, funds administration, legal and transaction management and human resources departments. The RCC formally meets on a regular basis throughout the year to review relevant issues. These generally include, for example, the results of the compliance monitoring programme checks in the period, a review of investment restrictions and any relevant operational matters that need to be considered by the RCC. The RCC may also convene on an ad hoc basis should a risk or control related issue require immediate attention. The risks are considered at each weekly meeting of Ashmore's investment committee and are an intrinsic part of Ashmore's investment process.

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The Investment Manager

Country limits are established and ratings are regularly reviewed by risk management and control and changes in rating or outlook are reported at weekly meetings of Ashmore's investment committee. Currency risk is managed on an individual asset basis and is factored into the risk management framework.

Average position size is not formally targeted but concentration is actively managed to provide overall liquidity to the portfolio and will typically vary over the market cycle. Single issue limits are applied to each fund, typically in the range of 10-15 per cent.

Ashmore does not operate industry or sector limits given the case-by-case approach which it adopts to Ashmore Funds' investments in corporates. However, an overview of each corporate holding is undertaken at initiation of each new investment to ensure no over-concentration. Portfolio concentration restrictions are continually monitored and adhered to throughout the portfolio construction and management process.

An investment review process is undertaken (i) in the front office on an ongoing basis and formally at weekly meetings of Ashmore's investment committee and (ii) in the middle office on an ongoing basis, by Risk Management and Control.

Security positions are subject to checks throughout the trade cycle. Prior to trading, the investment team is familiar with all fund and account restrictions and considers these when deciding on trading strategies.

LEGAL AND TRANSACTION MANAGEMENT TEAM

As at 30 September 2007, Ashmore's legal and transaction management team consisted of eight professionals, with, on average, nine years of experience, much of it within emerging markets. The team is separate to, but works closely with, Ashmore's compliance department. The head of the team reports directly to Ashmore's chief executive officer. The team is split into three areas comprising specialists in (i) funds, investment management/advisory structures and structured products; (ii) corporate finance; and (iii) transaction management. Ashmore has well developed relationships with six leading international law firms and at least 25 local firms established in the respective local markets in which the funds invest.

COMPLIANCE DEPARTMENT

Ashmore places a strong emphasis on compliance. Its compliance officer, who is a chartered accountant, its two compliance managers and the compliance assistant all have extensive financial sector regulatory experience. Ashmore's compliance officer reports to Ashmore's chief executive officer and Ashmore's board of directors. Ashmore's compliance officer is also its company secretary.

The primary role of Ashmore's compliance department is to assist the Ashmore board in its responsibility for complying with all relevant regulations by organising and operating compliance controls and procedures, and ensuring their effectiveness by implementing and undertaking a regular risk-based compliance monitoring programme. Such controls and procedures include, by way of example, monitoring compliance with Ashmore Group's personal account dealing rules and fair allocation policy to minimise the risks of conflicts of interests and to help ensure the fair treatment of investors. The department also acts as a resource for the resolution of compliance queries, seeking to ensure that any issues which arise are promptly resolved in a manner which protects clients, minimises financial loss and protects the good name and reputation of Ashmore Group. The Ashmore compliance department has access, if needed, to regulatory specialists within the same leading law firms as used by the Ashmore legal and transaction management team and also retains an experienced compliance consultancy firm as advisers.

THE ASHMORE INVESTMENT COMMITTEE

Mark Coombs — CEO and chairman of Ashmore's investment committee (aged 47)

Mark established Ashmore in 1992 and led the management buy-out in 1999 from ANZ. Mark held a number of positions at ANZ and was most recently head of markets for ANZ Group. He was appointed to the board of the Emerging Markets Trade Association in 1993 and co-chair in 2000. He has been

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chairman of the Ashmore investment committee since the business was established as a separate division within ANZ in 1992, and is responsible for setting the overall investment strategy of funds managed. Mark has a masters degree in Law from Cambridge University.

Jerome Booth — Head of research and a member of Ashmore’s investment committee (aged 44)

Jerome joined Ashmore in 1999 from ANZ. He joined ANZ in 1994 and became Head of Markets Research for ANZ Investment Bank with global responsibility for fixed income and foreign exchange research. Prior to joining ANZ he was Senior Strategic Planning Officer at the Inter-American Development Bank in Washington DC. Jerome has won regional awards for both Latin American and Eastern European research and holds three degrees including a DPhil in economics from Oxford University.

Seumas Dawes — Senior portfolio manager and member of Ashmore’s investment committee (aged 50)

Seumas joined Ashmore in April 2000 from Paribas Limited, where he was responsible for local markets derivatives trading. Prior to Paribas he worked as head of local markets proprietary trading at ANZ Investment Bank and before that, was a director at Merrill Lynch, in the International Credit Trading Group. Before commencing his career in the financial markets in 1989, Seumus Dawes held a number of positions in the Australian public sector.

Julian Green — Senior portfolio manager and member of Ashmore’s investment committee (aged 44)

Julian has been a member of Ashmore’s investment committee since inception in 1992. Previously he worked at Grindlay’s Bank prior to its acquisition by ANZ, both as an originator/distributor in the ANZ Emerging Markets Group and as a financial engineer involved with currency swaps and options. He holds a degree in Management Sciences from the London School of Economics.

EMPLOYEE INCENTIVISATION

Ashmore recognises the importance of retaining and incentivising key executives and employees and aligning their interests with the performance of Ashmore Group as a whole and not just to any one particular fund, whilst reflecting best practice in the market in which Ashmore operates.

Compensation for Ashmore employees includes a basic salary, in addition to which the Group has the ability to make a discretionary incentive payment which is determined by reference to the Group’s performance as well as an individual’s contribution. This bonus payment often includes a significant equity, or equity linked, element which may be deferred for a number of years.

TERMS OF INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement, which is governed by English law, has a fixed term of three years which commences on Admission. Following this initial term, the agreement continues unless: (i) it is terminated by the Company giving the Investment Manager not less than two years’ written notice provided that any such notice may only be given following the expiry of the fixed initial term of three years; or (ii) it is terminated by the Company giving the Investment Manager 60 calendar days’ written notice (a “Company 60 Day Notice”) to expire no earlier than the fixed three year initial term of the agreement, provided that the Company provides the Investment Manager with certain compensation (as described below). In the event that the agreement is terminated in accordance with (i) above and such termination takes effect on or prior to the seventh anniversary of Admission, the Company will reimburse the Investment Manager for the costs of the Global Offer and of establishing the Company (the “Initial Costs”). In addition to the above, the Investment Management Agreement may be terminated as follows:

(A) The Investment Manager may terminate its appointment by giving the Company at any time not less than 6 months’ written notice, provided that such termination does not take effect before the date which is 12 months from Admission.

(B) The Investment Management Agreement may be terminated by either party giving the other 60 calendar days’ written notice if the other party commits a material breach of its obligations and, if such breach is capable of being rectified, fails to rectify such breach within 30 calendar days of receiving a

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written notice from the non-defaulting party requiring it to do so. If the defaulting party is the Company, then the Investment Manager shall be entitled to certain compensation (as described below).

(C) The Company may terminate the agreement immediately by written notice if (i) the Company serves notice on the Investment Manager following a final court judgment of (a) fraud; (b) wilful default; or (c) gross negligence by the Investment Manager or any Ashmore Associate to whom the Investment Manager has delegated its functions (a “Delegated Associate”); (ii) the Investment Manager or any Delegated Associate suffers an insolvency-type event; (iii) the Investment Manager or any Delegated Associate ceases to be permitted to act as such by the Financial Services Authority or by applicable laws; (iv) the Investment Manager or any Delegated Associate ceases to be authorised and regulated by the Financial Services Authority or ceases to be authorised to manage the Company; (v) there is a significant change in the Investment Manager’s business which has a material adverse effect on the Investment Manager’s ability to perform in all material respects its obligations under the agreement; (vi) there is a change of control of the Investment Manager (should termination in relation to this event occur on or prior to the seventh anniversary of Admission, the Company will reimburse the Investment Manager for the Initial Costs); or (vii) a resolution of the Shareholders is passed to wind-up the Company (should termination in relation to this event occur, the Investment Manager will be entitled to certain compensation (as described below)).

(D) The Investment Manager may terminate the agreement immediately by written notice if the Company (i) suffers an insolvency-type event; (ii) ceases to have its Shares listed on the Official List or admitted to trading on the London Stock Exchange; (iii) it becomes unlawful for the Investment Manager to act as such due to matters beyond its control; or (iv) the Board changes the Company’s investment objective or investment restrictions such that it has a material adverse effect on the Investment Manager’s ability to perform its duties under the agreement (should termination in relation to this event occur, the Investment Manager will be entitled to certain compensation (as described below)).

If the Investment Management Agreement is terminated pursuant to paragraph (B) (where the defaulting party is the Company) or paragraph (C)(vii) above, the Company is required to pay the Investment Manager an amount equal to: (i) the investment management fee for the annual period up to and including the NAV Calculation Date immediately prior to the Investment Management Agreement’s termination; (ii) in respect of Fund Investments, the relevant share of any performance or incentive fee received by a Fund Manager in respect of a Fund in which the Company is invested at the termination date for the annual period up to the last date up to which such a fee was calculated and paid; (iii) in respect of direct Investments any amount the Investment Manager would receive as an incentive fee if all direct Investments (excluding cash and cash equivalents) held by the Company were realised on the agreement’s termination date, as valued by the Administrator in respect of such Investments in accordance with the Company’s valuation policy; and (iv) should such termination take effect on or prior to the seventh anniversary of Admission, the Initial Costs.

If the Investment Management Agreement is terminated as a result of the Company serving a Company 60 Day Notice or pursuant to paragraph (D)(iv) above, then the Company is required to pay the Investment Manager an amount equal to two times the aggregate of the amounts set out in (i) to (iii) of the immediately preceding paragraph and should such termination take effect on or prior to the seventh anniversary of Admission, the Initial Costs.

If a notice is served by the Company on the Investment Manager to terminate the appointment of the Investment Manager under the Investment Management Agreement, then notwithstanding that part of the investment objective is for the Company to have a principal focus on Special Situations, the Investment Manager will not, pending termination, be required to acquire Investments in Special Situations (either directly or indirectly) for the Company which have an expected investment horizon that is materially longer than the effective date of termination, and in such circumstances the investment objective shall not be construed so as to require the Investment Manager to make such Investments in Special Situations.

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The following fees are payable by the Company to the Investment Manager in consideration for its provision of investment management services to the Company:

- (A) A monthly investment management fee payable monthly in arrear of 1/12 of 2 per cent. of the Net Asset Value (calculated before deduction of the investment management fee for that month and before deduction of any accrued incentive fee).

In respect of Investments in Funds, the Investment Manager shall apply the following policy in respect of the investment management fee due from the Company in respect of that portion of the Net Asset Value so invested and any subscription or other initial or disposal charges that the Fund Manager may be entitled to in respect of such Investments:

- (i) to the extent that the aggregate amount of monthly fees paid by the Funds in which the Company invests is less than 1/12 of 2 per cent. of the proportion of the Net Asset Value invested in such Funds, the investment management fee payable to the Investment Manager will be the difference between the monthly management fees paid by the Funds and the monthly investment management fees payable by the Company to the Investment Manager, such that the total effective monthly investment management fee paid to the Investment Manager will be equal to 1/12 of 2 per cent. of the Net Asset Value; and
- (ii) to the extent that the aggregate amount of monthly management fees paid by the Funds in which the Company invests is greater than 1/12 of 2 per cent. per annum of the proportion of the Net Asset Value invested in such Funds, the Investment Manager will rebate to the Company a proportion of the investment management fee paid to it by the Company, such that the total effective monthly investment management fee paid to the Investment Manager will be equal to 1/12 of 2 per cent. of the Net Asset Value.

In addition, the Investment Manager shall procure that the relevant Fund Manager shall waive all subscription, initial or disposal charges that it is entitled to charge for its own account in relation to the acquisition or disposal of each Investment in a Fund.

- (B) An incentive fee from the Company based on Investment performance at a rate of 20 per cent. of all returns achieved in excess of 6 per cent. per annum.

In respect of direct Investments, the incentive fee shall be calculated as follows. If the Company achieves a return on direct Investments (excluding cash and cash equivalents) realised in an Incentive Period, after the Company has received (1) amounts equal to the acquisition costs of such Investments that have been realised in an Incentive Period and (2) a return, calculated separately in respect of each realised Investment, at the rate of six per cent. per annum compounded annually (the "Preferred Return") on such realised Investments, the incentive fee payable to the Investment Manager is equal to: (A) 100 per cent. until the Investment Manager has received an amount equal to 20 per cent. of the allocations made to the Company under point (2) and the Investment Manager under this point (A); and (B) thereafter the incentive fee payable to the Investment Manager shall be equal to 20 per cent. of any further returns so that the Company receives 80 per cent. and the Investment Manager receives 20 per cent. of all returns on Investments realised in any Incentive Period.

In respect of Investments in Funds, there will be no incentive fee payable by the Company to the Investment Manager at the Company level and instead the relevant Fund Manager will receive any incentive fee payable on the Fund. See Part XIII for further details on the incentive fees payable on the Ashmore Funds in which the Company may invest, directly or indirectly, promptly following Admission.

Notwithstanding the above, the provisions relating to charging of investment management fees shall not apply to Investments made by the Company in other Funds for purposes other than the implementation of the core investment policy of the Company. Such Funds may include, without limitation, money market funds or other similar funds in which the Company might make shorter term or temporary investments for the purposes of efficient cash management, and in respect of which the Fund Manager receives a reasonable arm's length fee.

CONFLICTS OF INTEREST

The Investment Manager, Ashmore Associates and their respective directors, officers and employees may have advisory responsibilities and management contracts with other persons, firms and organisations to which it or they provide advisory or asset management services, including Ashmore Funds. The Investment Manager and Ashmore Associates shall be permitted to give advice to, and to make Investments on behalf of, the Company which differs from advice given to, or Investments made on behalf of, other Ashmore Funds even though the objectives of the Company may be the same or similar, provided, however, that, in performing its obligations under the Investment Management Agreement the Investment Manager shall act in good faith and follow a policy of allocating over a period of time opportunities to the Company on a fair and equitable basis relative to its other Ashmore Funds and funds which it manages, taking into consideration issues such as availability as well as the policies and restrictions to which such other Ashmore Funds, funds and the Investment Manager in respect of the Company are subject. The Investment Manager must discharge its obligations under the Investment Management Agreement with the same degree of skill, care and diligence as it uses in the management of such other Ashmore Funds and funds, but shall not be obliged to give the Company treatment more favorable, or preferential to, that provided to such other Ashmore Funds. In addition, the Investment Manager and Ashmore Associates and their respective directors, officers and employees may buy, hold or deal in any investment or other asset of any kind, nature or description whatsoever, notwithstanding that the same or similar investments may be held by the Company, whether for its own account or that of any other person.

It is therefore possible that the Investment Manager, Ashmore Associates and their respective directors, officers and employees may have potential conflicts of interests with the Company and the Funds in which the Company invests. The Investment Manager will have regard to its duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, the Investment Manager shall use its reasonable endeavours to resolve any such conflicts of interest fairly having regard to its obligations and duties under the Investment Management Agreement, applicable laws and the rule of the FSA and to any conflicts policy which it has in place from time to time to ensure that the Company is treated fairly.

Prior to it or any Ashmore Associate offering securities in a new Ashmore Fund listed on a Specified Exchange which has more than one third of its assets invested in Special Situations, the Investment Manager has agreed to seek the consent of the independent Directors. In the case of a listing in any other jurisdiction, including the United States, the Investment Manager has no such obligation to seek consent from the independent Directors and accordingly any decision with regard to the listing or offering of such a fund may be taken without regard for the impact on the Company, which may be negative.

In addition, the Investment Manager has undertaken that it shall procure that the Company is offered the opportunity to purchase up to 25 per cent. of the issued capital (either in the form of shares, units or interests) of any Ashmore Fund established after Admission which has Special Situations as its primary investment objective for so long as Ashmore Investment Management Limited or an Ashmore Associate remains the Company's investment manager and no notice has been served on the Investment Manager to terminate its appointment. Notwithstanding the foregoing, the Investment Manager shall have sole discretion to decide whether the Company should make any such Investment.

Part X

The Cell Company

INTRODUCTION

The Company intends that a significant proportion of the Net Proceeds of the Global Offer will initially be committed to GSSF 4 and invested in AMSF (a Cell of the Cell Company) with the remainder invested across other Ashmore Funds. Details of the Ashmore Funds are set out in Part XIII of this document. As AMSF will form a substantial portion of the Company's initial underlying assets, this Part seeks to provide further details on the Cell Company and its Cells (and in particular AMSF), as required by applicable law and regulation. Further information on GSSF 4 can be found in Part XI of this document.

ASSET HOLDER PCC NO. 2 LIMITED (THE "CELL COMPANY")

The Cell Company was registered in Guernsey on 23 January 1998 in accordance with the provisions of the Protected Cell Companies Ordinance, 1997 as amended and has been authorised by the GFSC as a Class "B" collective investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law 1987 as amended. The Cell Company was registered under the name of Asset Holder PCC No. 2 Limited.

The Cell Company currently has three active Cells, of which AMSF is one.

INVESTMENT OBJECTIVE

The Cell Company's three active Cells, which include AMSF, each have their own respective investment objective.

The investment objective of AMSF is to maximise total returns over an ongoing period from a mixture of emerging markets assets, including debt, currencies and equity. AMSF seeks to achieve its investment objective through investing its assets in a portfolio of underlying emerging markets funds which it anticipates will be principally managed or advised by the Cell Company Investment Adviser, which is also the Investment Manager of the Company. Shareholders in AMSF should therefore benefit from the investment management experience of the Cell Company Investment Adviser around the globe and in different emerging markets asset classes. The Cell Company Investment Adviser is not however limited to investing exclusively in underlying funds that have an emerging market focus.

INVESTMENT APPROACH

The Cell Company's three active Cells, which include AMSF, each have their own respective investment approach.

The Cell Company Investment Adviser's style is active, value-driven and mainly top-down, with a particular emphasis on the influence of politics, both local and international. The Cell Company Investment Adviser is also active in bottom-up selection of credits and has its own unique approach to investment, utilising the Ashmore Portfolio Framework, which separates investments into three distinct categories: yield, total return and Special Situations, enabling it to manage liquidity, duration and achieve diversification across a range of approximately 60 countries.

AMSF is a fund of funds and invests its assets in a portfolio of underlying funds. It is anticipated that the underlying funds are principally managed or advised by the Cell Company Investment Adviser. The Cell Company Investment Adviser's general approach in respect of such underlying funds is to look for opportunities in selected emerging markets which it believes are benefiting from significant positive changes such as political and/or economic reforms, increases in capital inflows and investor confidence

and, in certain cases, expectation of debt relief programmes. As part of the investment process, the Cell Company Investment Adviser assesses general market conditions to identify underlying funds that may provide more positive returns for AMSF.

INVESTMENT RESTRICTIONS

Each of the Cell Company's Cells, including AMSF, have their own investment restrictions.

The Cell Company Investment Adviser may spread Investments in accordance with the following restrictions in relation to the value of the assets of AMSF:

- not more than 50 per cent. of the Cell Net Asset Value of AMSF will be invested in any one underlying fund;
- not more than 50 per cent. of the Cell Net Asset Value of AMSF will be exposed to investments, held through the underlying funds, that are not denominated in US dollars or other G7 currencies; and
- not more than 50 per cent. of the Cell Net Asset Value of AMSF will be invested in underlying funds that are principally equity funds.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in AMSF do not have to be effected merely because of, owing to or in any way connected with, appreciations or depreciations in the value of Investments made by AMSF.

Investments in underlying funds that are cells of the Cell Company are made through a wholly-owned subsidiary of AMSF. The above restrictions do not apply to Investments by AMSF in such a company.

AMSF may also hold cash on deposit pending investments or to meet redemptions.

INVESTMENT PERFORMANCE

Each of the Cell Company's Cells has its own separate investment track record. Information relating to AMSF's track record and past investment performance is set out in Part XIII — "The Ashmore Funds" of this document.

BORROWINGS

Each of the Cell Company's Cells, including AMSF, has its own borrowing policy.

The Cell Company will not typically borrow for the account of AMSF. Borrowings may however be utilised to provide liquidity in connection with redemptions or the payment of fees and expenses of AMSF in which case such borrowings (net of any cash balances held by AMSF or collateral balances transferred by AMSF and excluding for this purpose transactions entered into to hedge its foreign currency exposure) may not exceed an amount equal to 10 per cent. of the Cell Net Asset Value of AMSF (computed on a bid basis). Notwithstanding the foregoing, AMSF may also invest in underlying funds which may also be leveraged.

DERIVATIVES

Each of the Cell Company's Cells, including AMSF, has its own derivatives policy.

The Cell Company does not typically enter into derivatives for the account of AMSF. The Cell Company Investment Adviser has the right however to utilise derivatives to hedge a particular characteristic of an underlying fund, for example, a fund that may be denominated in a local currency. Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter

option transactions and payable for such transactions may not exceed 10 per cent. of the Cell Net Asset Value of AMSF. Notwithstanding the foregoing, AMSF may also invest in underlying funds which may utilise derivatives.

DISTRIBUTION POLICY

Each of the Cell Company's Cells, including AMSF, has its own distribution policy.

All, or substantially all, dividends, interest and other income of AMSF, net of expenses are distributed annually on publication of the accounts for the relevant annual accounting period, and in any event, subject only to the annual audit of AMSF having been completed by the Cell Company Auditor, no later than the last Business Day in October in each year (the "Payment Date") to AMSF Shareholders registered on the register of the Cell Company on the dealing day immediately prior to the date upon which such distribution is made. Distributions are applied on the Payment Date in acquiring additional Participating Shares (free of any initial charge) on such AMSF Shareholders' behalf.

VALUATION OF ASSETS

Each of the Cell Company's Cells, including AMSF, has its own respective net asset value.

The Cell Net Asset Value of AMSF is calculated by the Cell Company Manager at the valuation point which falls at 15:30 (Guernsey time) at each month end. Under the Cell Company Articles (as described in Part XVIII — "Additional Information on the Cell Company" of this document), the Cell Net Asset Value is determined by deducting the value of the total liabilities of AMSF from the value of the total assets of AMSF. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include any fees payable to the Cell Company Manager, the Cell Company Custodian and the Cell Company Administrator, all borrowings, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Cell Company Manager in effecting the acquisition or disposal of securities. Further information on the valuation of assets is provided in Part XVIII — "Additional Information in relation to the Cell Company" of this document.

PUBLICATION OF CELL NET ASSET VALUE

The Cell Company publishes net asset value figures for each of its Cells, including AMSF.

The Cell Net Asset Value per Participating Share of AMSF is calculated for the last Business Day in each month ("Dealing Day") and the subscription price (exclusive of any initial charge) and the redemption price are available on request from the Cell Company Manager.

SUSPENSION OF CALCULATION OF CELL NET ASSET VALUE AND DEALING

The Cell Company has arrangements in place to suspend the calculation of each Cell's Cell Net Asset Value in certain circumstances.

The Cell Company Manager, with the prior agreement of the Cell Company Custodian, may suspend the calculation of the Cell Net Asset Value of AMSF and the issue, redemption and conversion of Participating Shares of AMSF during:

- (i) any period when any recognised investment exchange on which any material part of the investments comprised in AMSF for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;

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The Cell Company

- (ii) the existence of any state of affairs which, in the opinion of the Cell Company Manager, constitutes an emergency as a result of which disposal of investments comprised in AMSF would not be reasonably practicable or might seriously prejudice the interests of the AMSF Shareholders as a whole;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in AMSF or the current price on any investment exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained;
- (iv) any period when currency conversions which will or may be involved in the realisation of the Investments comprised in AMSF or in the payment for investments cannot, in the opinion of the Cell Company Manager, be carried out at normal rates of exchange.

Following a suspension, the calculation of subscription and redemption prices will commence at 15:30 for the Dealing Day next after the last day of the suspension period. The fees of the Cell Company Custodian and the Cell Company Manager will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

TERMS OF THE CELL COMPANY MANAGEMENT AGREEMENT

Under the terms of the Cell Company Management Agreement between the Cell Company Manager and the Cell Company, the Cell Company Manager shall be entitled to retire as manager on six months' notice to the Cell Company. The Cell Company may, and if the Cell Company Custodian so requests shall, remove the Cell Company Manager upon the insolvency, liquidation (save for the purpose of a previously approved winding up) or receivership of the Cell Company Manager, or if for good and sufficient reason the Cell Company is of the opinion that a change of manager is desirable in the interests of the Cell Company's shareholders, or if an extraordinary resolution is passed removing the Cell Company Manager, or if the holders of three quarters of all the Participating Shares in issue request the removal of the Cell Company Manager or if the Cell Company Manager ceases to be qualified to act as such.

The Cell Company Manager is not liable for any loss or damage arising from its acts or omissions in the performance of its services under the Cell Company Management Agreement in the absence of wilful default, negligence or fraud and subject thereto the Cell Company Manager is entitled to be indemnified against all actions, proceedings, claims and demands arising in connection with the performance of its services.

CELL COMPANY INVESTMENT ADVISER

The Cell Company Manager has appointed the Cell Company Investment Adviser, which is the same entity as the Investment Manager of the Company, to advise on the buying, selling and dealing in Investments for each Cell of the Cell Company, including AMSF, and managing the liquidity of each Cell. The Cell Company Investment Adviser is a member of the same group as the Cell Company Manager and is authorised and regulated by the FSA in the conduct of designated investment business in England under FSMA.

For further information on the Cell Company Investment Adviser, including details of its investment philosophy, investment process and key personnel, see Part IX — "The Investment Manager" of this document.

AMSF ADMINISTRATOR AND AMSF REGISTRAR

Each Cell of the Cell Company has an administrator and a registrar.

The AMSF Administrator has been appointed to act as administrator and registrar of AMSF. The AMSF Administrator was incorporated in Guernsey on 29th May 1986 and is a wholly-owned indirect

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The Cell Company

subsidiary of Northern Trust Corporation, a corporation established in the USA. The AMSF Administrator is licensed to provide administrative and other services to collective investment schemes by the GFSC under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

The AMSF Administration Agreement may be terminated by either party on not less than 90 days' notice, or earlier upon certain breaches of the AMSF Administration Agreement or the insolvency or receivership of either party or if the AMSF Administrator ceases to be qualified to act as such or if the Cell Company Management Agreement is terminated.

The Cell Company Manager has agreed that, in the absence of wilful default, negligence or fraud it shall not hold the AMSF Administrator liable for any loss, cost, expense or damage suffered by the Cell Company or otherwise arising as a result of or in the course of the performance of its services under the AMSF Administration Agreement and it shall indemnify and hold harmless the AMSF Administrator against all actions, proceedings, claims and demands resulting from the performance of its services other than as a result of the AMSF Administrator's negligence, fraud, bad faith, wilful default, material breach of the AMSF Administration Agreement or reckless disregard of its duties.

The Cell Company Custodian (see below) has delegated its duty to maintain the register of AMSF Shareholders to the AMSF Administrator. The register may be inspected at the AMSF Administrator's registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey. The AMSF Administrator is not separately remunerated for its services under the AMSF Registrar Agreement.

CELL COMPANY CUSTODIAN

Pursuant to the Cell Company Custodian Agreement, the Cell Company has appointed Northern Trust (Guernsey) Limited of Trafalgar Court, Les Banques, St. Peter Port, Guernsey to act as the custodian of the assets of each Cell, including AMSF. The Cell Company Custodian was incorporated with limited liability in Guernsey on 19 September 1972 and is a wholly-owned indirect subsidiary of Northern Trust Corporation, a corporation established in the USA. The Cell Company Custodian has an issued and fully paid up share capital of £10 million and provides a full range of banking, trustee and custodial services. The Cell Company Custodian is licensed by the GFSC to act *inter alia* as custodian or trustee of Guernsey based collective investment schemes and in addition is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 1994. The Cell Company Custodian also provides banking and related services to the Cell Company on normal commercial terms and will be entitled to retain all benefits arising therefrom.

So long as any Participating Shares are in issue and outstanding, the Cell Company Custodian is not entitled to retire voluntarily except upon the appointment of a new custodian. Subject to the appointment of a new custodian, the Cell Company Custodian may resign on not less than three months' notice, or if the Cell Company goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or is unable to pay its debts or is declared insolvent, or upon certain breaches of contract by the Cell Company.

The Cell Company Custodian may appoint agents, sub-custodians or delegates ("Correspondents") in any country. The Cell Company Custodian will not be liable for any loss directly or indirectly arising as a result of the liquidation, bankruptcy or insolvency of its Correspondents in any country, provided that the Cell Company Custodian has exercised reasonable skill and care in the selection, appointment and monitoring of such Correspondents. The Cell Company Custodian is not responsible for the safekeeping of assets deposited with brokers. The fees of any Correspondent appointed by the Cell Company Custodian relating to AMSF are paid by AMSF.

Under the terms of the Cell Company Custodian Agreement, the Cell Company Custodian is not liable for any loss or damage arising directly or indirectly as a result of or in the course of the performance of its duties in the absence of fraud, negligence or wilful default and subject thereto the Cell Company Custodian is entitled to be indemnified by the Cell Company, but only out of the assets of the Cell concerned, against all actions, proceedings, claims and demands arising in connection with the performance of its duties as custodian.

The Cell Company Custodian has responsibility under the Collective Investment Schemes (Class B) Rules 1990 for maintaining the register of AMSF Shareholders but, as allowed by such rules, has delegated this function to the AMSF Administrator in its capacity as registrar of AMSF.

FEES AND EXPENSES

There are separate fee arrangements in place in respect of the Cell Company's three Cells, with expenses also charged separately to each Cell of the Cell Company.

Fees of the Cell Company Manager

The Cell Company Manager has agreed with the Cell Company that its management fee in respect of AMSF shall be two per cent. of the Cell Net Asset Value of AMSF per annum payable monthly in arrear. The Cell Company Manager shall be entitled to increase this rate (subject to the maximum permitted rate of 2.5 per cent.) by giving to each AMSF Shareholder three months' written notice of its intention. The Cell Company Manager is also entitled to make an administration charge. The Cell Company Manager will be responsible for the payment of the fees of the AMSF Administrator and the Cell Company Investment Adviser.

The Cell Company Manager's policy regarding management fees and other fees (such as the incentive fee to which it is entitled, described in summary below) that it is due in connection with an underlying fund that it or one of its associates acts as investment manager or adviser to and such fees that it is due in connection with the portfolio is, in summary, that the Cell Company Manager will not double charge for management fees in respect of such underlying funds, nor charge subscription, initial or disposal charges in respect of such funds. The Cell Company Manager will, however, calculate the incentive fee, if any, due in respect of AMSF in full, notwithstanding that it or any of its associates may be entitled to an incentive or performance fee in respect of an underlying fund in which AMSF invests. However, the Cell Company Manager currently waives its entitlement to receive any incentive fee.

The incentive fee to which the Cell Company Manager is entitled in relation to AMSF is based on the performance of AMSF and payable annually in arrear if AMSF achieves a return over an incentive period in excess of six per cent. per annum. The incentive fee is 20 per cent. of the excess. The fee is calculated separately for investors who join AMSF during any incentive period by comparing the Cell Net Asset Value of AMSF at the end of the relevant incentive period with the price paid by the relevant investors for their shares rather than the Cell Net Asset Value at the beginning of each period in order to determine whether AMSF has achieved a return for those investors in excess of six per cent. per annum. If an AMSF Shareholder redeems shares during an accounting period, the Cell Company Manager will calculate the incentive fee (if any) attributable to the shares to be redeemed which shall be deducted from the redemption price and retained by the Cell Company Manager.

Fees of the Cell Company Custodian

The Cell Company Custodian is entitled to an annual fee out of AMSF at a rate not exceeding 0.02 per cent. per annum of the Cell Net Asset Value of AMSF (subject to a minimal annual fee of US\$5,000 per annum) plus transaction fees of up to US\$70 for each transaction together with its out of pocket expenses.

OPERATIONAL EXPENSES

The following expenses are payable out of the assets of AMSF:

- the expenses of printing and distributing reports, accounts and other circular(s) relating to AMSF Shareholders;
- the expenses of publishing details and prices of Participating Shares in newspapers and other publications;
- the charges and expenses of legal counsel in connection with AMSF or its relations with shareholders or otherwise rendered in relation to AMSF at the request of the Cell Company Manager;

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- the expenses (including, without limitation, legal and accountancy fees and printing costs) incurred by the Cell Company Manager and any delegate of the Cell Company Manager or the Cell Company Custodian in connection with the establishment, promotion and administration of AMSF and the expenses incurred by the Cell Company Manager or the Cell Company Custodian in connection with the issue of Participating Shares;
- all fiscal and sale or purchase charges and other costs incurred in the acquisition and disposal of Investments or in relation to safe custody;
- all fees payable to the GFSC and the States of Guernsey Income Tax Authority and of any regulatory authority in a country or territory outside Guernsey in which Participating Shares are or may be marketed;
- all expenses properly incurred or to be incurred in the convening of meetings of AMSF Shareholders or in the preparation of supplemental agreements;
- AMSF's proportionate amount of the fees and expenses of the Cell Company's Auditor;
- AMSF's proportionate amount of the expenses incurred in the preparation and printing of certificates, tax vouchers, warrants, proxy cards and contract notes; and
- all other charges or fees expressly authorised by the AMSF scheme particulars or by law.

MANAGEMENT AND ORGANISATION OF THE CELL COMPANY

The Cell Company Manager acts as a corporate director of the Cell Company and details of its directors are set out below.

The other directors of the Cell Company, all of whom are non-executive directors, are as follows:

Mr Nigel Carey

Mr Carey is a Guernsey Advocate and a partner in the firm of Carey Olsen. He holds a degree in law from the University of Southampton and qualified as a solicitor of the Supreme Court of England and Wales in 1974. He was called to the Guernsey Bar in 1975 and was Chairman of the Guernsey Bar Council from 1997 to 1999. He is also a director of Ashmore Emerging Markets Debt and Currency Fund Limited, GSSF, GSSF 2, Ashmore Emerging Markets Global Investment Portfolio Limited (all of which are companies incorporated in Guernsey and authorised in Guernsey as collective investment schemes of Class B, managed by the Cell Company Manager and advised by the Cell Company Investment Adviser), and Ashmore Global Special Situations Fund 3 (GP) Limited, which is the general partner of GSSF 3 and Ashmore Private Equity Turkey Fund 1 (GP) Limited, which is the general partner of APETF (both of which are closed-ended limited partnerships registered in Guernsey). In addition, he is a director of a number of Guernsey based mutual fund companies and investment companies and retired as an Ordinary Member of the GFSC as of the 31st July 2004 having served in that position for a number of years.

Mr John Roper

Further details in relation to Mr Roper can be found on page 53 of this document.

Mr Martin Tully

Mr Tully joined Ashmore as Head of Operations and Technology in September 2006. He was previously COO/CFO of Rothschild Private Management Ltd responsible for Client Administration, Middle Office Operations, Information Technology Support, Finance, Operational Risk Management, Project Management and Disaster Recovery. Prior to Rothschild Mr Tully worked for Citigroup Asset Management Ltd for two years as Head of Operations, Technology and Shared Services at their European Head Office in London and prior to that spent six years with HSBC Asset Management Ltd in various roles including Regional Operations Manager in Hong Kong and then moving to London as Director, Group Operations and COO Europe. Mr Tully has a BA (Hons) Economics from the Manchester Metropolitan University and an MBA from City University Business School.

CELL COMPANY MANAGER

The Cell Company Manager was registered in Guernsey on 2 March 1999 and is wholly-owned by Ashmore. It was appointed as manager of the Cell Company on 29 June 1999. The Cell Company Manager is licensed by the GFSC.

The Cell Company Manager is responsible (*inter alia*) for providing investment management services, calculating the Cell Net Asset Value, receiving requests for the issue, redemption and conversion of Participating Shares and generally administering the Cell Company. The Cell Company Manager has delegated its administrative duties in respect of each Cell, including AMSF, and details of the AMSF Administrator are set out below.

The directors of the Cell Company Manager are Nigel Carey, John Roper, and Martin Tully whose details are given above, and Victor Holmes whose details are set out below.

Mr Victor Holmes

Mr Holmes is a Fellow of the Chartered Association of Certified Accountants and was Managing Director of International Fund Managers (Ireland) Limited from 1990 until August 2003 when he became the Head of Fund Administration Services for Baring Asset Management. Following the acquisition of the Financial Services Group of Baring Asset Management by Northern Trust in March 2005, Mr Holmes was appointed as chief executive of Northern Trust's Irish businesses and as head of Northern Trust's offshore funds administration business. Most recently, Mr Holmes has returned to Guernsey as chief executive of Northern Trust's Guernsey office. Mr Holmes has served on the boards of a variety of Irish, Cayman Islands and Guernsey based investment companies and related management companies since 1986.

FEES OF THE DIRECTORS OF THE CELL COMPANY

Each director of the Cell Company receives a fee of US\$10,000 per annum plus reimbursement of travel and other costs incurred in connection therewith. Such fees may be amended from time to time by ordinary resolution of the shareholders of the Cell Company in general meeting.

Part XI

GSSF 4

INTRODUCTION

The Company intends that a significant proportion of the Net Proceeds of the Global Offer will initially be committed to GSSF 4 and invested in AMSF (a Cell of the Cell Company) with the remainder invested across other Ashmore Funds. Details of the Cell Company and AMSF are set out in Part X of this document. Details of the Ashmore Funds are set out in Part XIII of this document. The Company intends to commit funds to GSSF 4 equal to up to 25 per cent. of GSSF 4's total commitments subject to a maximum commitment of US\$400 million. At least 20 per cent. of the Company's commitment will be drawn down on, or shortly after, Admission. Therefore, GSSF 4 will form a substantial portion of the Company's initial Investments and this Part seeks to provide further details on GSSF 4, as required by applicable law and regulation.

GSSF 4

GSSF 4 is Ashmore Global Special Situations Fund 4 Limited Partnership, a Guernsey limited partnership established and registered in Guernsey on 23 August 2007 pursuant to the Partnerships (Guernsey) Law, 1995 as amended. As at 10 October 2007, total commitments of US\$915 million had been received by GSSF 4 (excluding the commitment which the Company is intending to make) and draw down notices in respect of 20 per cent. of total commitments have been issued.

INVESTMENT OBJECTIVE

The investment objective of GSSF 4 is to invest in Special Situations investments in emerging market countries. To achieve this, GSSF 4 can invest in distressed assets and other Special Situations opportunities, including equities, equity restructurings and reorganisations of sovereigns, corporates and banks as well as other corporate finance and private equity opportunities and other fixed income instruments.

INVESTMENT APPROACH

GSSF 4 can invest in Special Situations investments in emerging market countries, which the GSSF 4 Investment Manager defines as distressed assets or other opportunities, often with limited or undefined liquidity, but with substantial credit event linked upside. These Investments often include restructurings, recapitalisations and/or private equity investment, and may be deeply discounted and/or illiquid and are often structured with an equity linked component. Investment opportunities may exist in sovereign, corporate and bank restructurings and defaulted assets and equities as well as in other corporate finance and private equity situations.

The investment period of GSSF 4 will last for three years from the Final Closing Date although it may be extended for up to one year by the GSSF 4 General Partner with the consent of investors holding 50 per cent. or more of the total commitments in GSSF 4.

INVESTMENT RESTRICTIONS

GSSF 4 may not, without the sanction of a resolution passed by investors holding 50 per cent. or more of the total commitments in GSSF 4:

- (a) invest more than 30 per cent. of the GSSF 4 Net Asset Value in investments originating from a single emerging market;
- (b) invest more than 10 per cent. of the GSSF 4 Net Asset Value in investments originated by any single corporate (provided that this limit shall be increased to 25 per cent. of the GSSF 4 Net Asset Value in the case of any temporary investment meaning an investment which was intended to be a short

term investment by way of underwriting whereby GSSF 4 purchases or commits to purchase an investment with a view to subsequent syndication, bridge financing or other analogous arrangements on some short-term basis excluding cash deposits));

- (c) invest more than 25 per cent. of the GSSF 4 Net Asset Value in investments denominated in currencies other than US Dollars or other G7 currencies (unless such currencies are hedged back into US Dollars);
- (d) invest more than 30 per cent. of the GSSF 4 Net Asset Value in investments originated by public sector corporates located within emerging markets (any such corporate being guaranteed or directly or indirectly majority owned by a government of an emerging market); or
- (e) invest more than 20 per cent. of the GSSF 4 Net Asset Value in other collective investment schemes (as defined in the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended) including collective investment schemes managed by the GSSF 4 Investment Manager or an Ashmore Associate.

For the purposes of sub-paragraph (a) above, where an Investment is originated by an entity or vehicle established in one country or jurisdiction but whose business activities are principally located in another country or jurisdiction, the country or jurisdiction in which the activities are principally located shall be taken into account. The investment restrictions appearing at sub-paragraphs (a) and (b) above shall not apply to derivative counterparts, issuers of other synthetic products or to the GSSF 4 Custodian. The term “originated” above shall mean “issued”, “borrowed” or any other term describing the obligation or undertaking of the obligor to the Investment.

GSSF 4 may also invest up to 25 per cent. of its total commitments in temporary investments.

BORROWINGS

GSSF 4 is authorised to borrow on a short term basis in connection with the acquisition or disposal of an investment or for any other purpose provided such purpose is approved by investors holding 50 per cent. or more of the total commitments in GSSF 4, and provided that the aggregate amount of all borrowings does not exceed at any one time an amount equal to 10 per cent. of GSSF 4’s total commitments.

HEDGING AND DERIVATIVES

GSSF 4 may enter into hedging and derivative transactions, including, but not limited to, foreign exchange options and forwards (including on a non-deliverable basis), bond options and forwards (including on a non-deliverable basis), interest rate and currency swaps, forward rate agreements, total return swaps, credit default swaps, and credit and/or convertible linked notes, equity derivatives and American depositary receipts and global depositary receipts for hedging and/or efficient portfolio management purposes. GSSF 4 will not short sell investments, including through the use of derivative transactions, for speculative purposes or otherwise use derivative transactions for speculative purposes, other than for the purposes of hedging or taking exposure to investments that it might otherwise be able to take directly. GSSF 4 may hedge to capture performance to a specific date whilst offering upside or to eradicate a certain risk that it does not wish to take when purchasing an investment. Any leverage inherent in any hedging or derivative transactions will not be considered as borrowings for the purposes of the investment restrictions set out above.

DISTRIBUTION POLICY

- (a) Distributions of capital

After the payment of or making appropriate provision (if any) for fees, costs and expenses, including but not limited to the GSSF 4 Administration Fee, the GSSF 4 Custody Fee, the GSSF 4 Investment

Management Fee, the GSSF 4 Performance Fee (to the extent it is payable), and working capital requirements of GSSF 4 or the payment of or provision for liabilities, distributions will be made on the following basis:

- (i) firstly, to the GSSF 4 General Partner in respect of amounts allocable, but not yet allocated to it, in relation to the annual priority profit share of US\$1,000 payable to the GSSF 4 General Partner in accordance with the terms of the GSSF 4 Partnership Agreement; and
- (ii) secondly, to investors in GSSF 4 pro rata to their Commitments.

(b) Reinvestment of capital

To the extent that an investment is realised by GSSF 4 within the Investment Period, an amount equal to the original acquisition cost of such investment may be retained by GSSF 4 out of the proceeds of realisation and applied in making further investments or repaid to investors in GSSF 4 but subject to recall for the purpose of making further investments (or for working capital purposes).

(c) Distributions of income

It is not intended that there will be distributions of income (including the proceeds of realisations of temporary investments) during the Investment Period. Any income received during this period will be reinvested as soon as practicable after the relevant amounts become available for reinvestment. Following the end of the Investment Period, distributions of net income will be made annually (subject to appropriate de minimis levels).

(d) Suspension of distribution of capital and income

The GSSF 4 General Partner is not obliged to make any distribution of either capital or income, inter alia: (i) unless there is sufficient cash available; (ii) which would render GSSF 4 insolvent; or (iii) which in its reasonable opinion may leave GSSF 4 with insufficient funds to meet any future contemplated obligations, liabilities or contingencies.

(e) Distribution in Specie

The GSSF 4 General Partner may, at its sole and absolute discretion, make distributions in specie during the life of GSSF 4: (i) if each and every investor in GSSF 4 consents to such distribution in circumstances where such in specie distribution comprises unlisted investments; (ii) in the sole discretion of the GSSF 4 Investment Manager where such in specie distribution comprises listed and freely tradeable investments; or (iii) on the termination of GSSF 4 to investors in GSSF 4 without requiring the consent of such investors thereto.

(f) General provisions regarding distributions

All distributions, with the exception of any distribution in specie, will be made in US Dollars. In addition, up to 25 per cent. of any distribution shall be available for recall by GSSF 4 for up to two years after the relevant distribution has been made.

VALUATION OF ASSETS

The GSSF 4 Net Asset Value will be calculated by the GSSF 4 Administrator at the relevant valuation point which falls at 15:30 (Guernsey time) on the last Business Day of the relevant quarter (being March, June, September or December of each year) commencing on 31 December 2007 and the Business Day next following the annual anniversary of the Final Closing Date and provided to GSSF 4 investors promptly thereafter. The GSSF 4 net asset value will be determined by deducting the value of the total liabilities from the value of the total assets of GSSF 4. Total assets include all cash, accounts receivable, accrued interest and the current values of all investments. Total liabilities include any fees payable to the GSSF 4 General Partner, the GSSF 4 Investment Manager, the GSSF 4 Custodian and the GSSF 4

Administrator, all borrowings, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the GSSF 4 General Partner or GSSF 4 Investment Manager in effecting the acquisition or disposal of investments. To the extent that another partnership or investment vehicle is established to co-invest alongside GSSF 4 and, for legal and regulatory reasons (including ERISA-related reasons), such partnership or investment vehicle follows a diverging investment strategy and/or makes different investments or the same investments but other than by way of pro-rated co-investment, the net asset value applicable in respect of each such co-investing entity may be calculated by reference to the assets of GSSF 4 as a whole, or by reference solely to the assets of a relevant entity as the GSSF 4 Investment Manager may in its sole discretion determine as appropriate.

Further information on the valuation of assets is provided in Part XIX — “Additional Information in relation to GSSF 4.

SUSPENSION OF CALCULATION OF GSSF 4 NET ASSET VALUE

The GSSF 4 General Partner may suspend the calculation of the GSSF 4 Net Asset Value during:

- (a) any period when dealings in respect of any material part of the investments of GSSF 4 for the time being are restricted or suspended;
- (b) the existence of any state of affairs which, in the opinion of the GSSF 4 Investment Manager constitutes an emergency as a result of which disposal of investments would not be reasonably practicable or might seriously prejudice the interests of the investors in GSSF 4 as a whole;
- (c) any breakdown in the means of communication normally employed in determining the price of any of the investments or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained as determined by the GSSF 4 Investment Manager; or
- (d) any period when currency conversions which will or may be involved in the realisation of investments or in the payment for investments cannot, in the opinion of the GSSF 4 Investment Manager be carried out at normal rates of exchange,

and for the avoidance of doubt, the fees of the GSSF 4 Custodian and GSSF 4 Administrator will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

GSSF 4 INVESTMENT MANAGER

GSSF 4, acting through the GSSF 4 General Partner has appointed the GSSF 4 Investment Manager, which is the same entity as the Investment Manager of the Company, to advise on the buying, selling, holding and dealing in investments for GSSF 4. The GSSF 4 Investment Manager is a sister company of the GSSF 4 General Partner and is authorised and regulated by the FSA in the conduct of designated investment business in England under FSMA.

For further information on the GSSF 4 Investment Manager, including details of its investment philosophy, investment process and key personnel see Part IX — “The Investment Manager” of this document.

TERMS OF THE GSSF 4 INVESTMENT MANAGEMENT AGREEMENT

Under the terms of the GSSF 4 Investment Management Agreement between the GSSF 4 Investment Manager and GSSF 4 (acting through the GSSF 4 General Partner), the GSSF 4 Investment Manager is entitled to terminate the agreement at any time by giving 90 days’ written notice to GSSF 4. The GSSF 4 Investment Management Agreement terminates immediately if (a) the GSSF 4 General Partner ceases to

be the general partner of GSSF 4 or (b) either party provides notice to the other party in the event that: (i) the other party commits a material or persistent breach of the terms of the GSSF 4 Investment Management Agreement or (ii) the other party suffers an insolvency-type event. GSSF 4 may also terminate the GSSF 4 Investment Management Agreement immediately if the GSSF 4 Investment Manager ceases to be authorised by the FSA.

The GSSF 4 Investment Manager is not liable under the GSSF 4 Investment Management Agreement for any decline in the value of GSSF 4's assets, except to the extent such decline is due to the GSSF 4 Investment Manager's (or any of its employees') fraud, gross negligence, wilful misconduct, bad faith, reckless disregard or breach of the terms of the agreement. The GSSF 4 Investment Manager is also entitled under the GSSF 4 Investment Management Agreement to be indemnified in a manner specified in the GSSF 4 Partnership Agreement.

GSSF 4 ADMINISTRATOR

GSSF 4 has appointed the GSSF 4 Administrator, which is the same entity as the Administrator to the Company, a wholly-owned indirect subsidiary of Northern Trust Corporation, a corporation established in the USA, to act as the administrator of GSSF 4. The GSSF 4 Administrator was incorporated in Guernsey on 29 May 1986 and is licensed to provide administrative and other services to collective investment schemes and closed ended funds such as GSSF 4 by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

The GSSF 4 Administrator's appointment may be terminated by either party on not less than ninety days' notice, or earlier upon certain breaches of contract or the insolvency or receivership of either party or if the GSSF 4 Administrator ceases to be qualified to act as such or if the GSSF 4 General Partner's appointment as general partner of GSSF 4 is terminated.

GSSF 4 has agreed that, in the absence of wilful default, negligence or fraud, it shall not hold the GSSF 4 Administrator liable for any loss, cost, expense or damage suffered by GSSF 4 or otherwise arising as a result of or in the course of the performance of its services under the GSSF 4 Administration Agreement and it shall indemnify and hold harmless the GSSF 4 Administrator against all actions, proceedings, claims and demands resulting from the performance of its services other than as a result of the GSSF 4 Administrator's negligence, fraud, bad faith, wilful default, material breach of the GSSF 4 Administration Agreement or reckless disregard of its duties.

GSSF 4 CUSTODIAN

Pursuant to the GSSF 4 Custody Agreement, GSSF 4 has appointed the GSSF 4 Custodian, which is the same entity as the Custodian to the Company to act as the custodian of the assets of GSSF 4. The GSSF 4 Custodian was incorporated with limited liability in Guernsey on 19 September 1972 and is a wholly-owned indirect subsidiary of Northern Trust Corporation, a corporation established in the USA. The GSSF 4 Custodian has an issued and fully paid up share capital of £10 million and provides a full range of banking, trustee and custodial services. The GSSF 4 Custodian is licensed by the Guernsey Financial Services Commission to act *inter alia* as custodian or trustee of Guernsey based collective investment schemes and closed ended funds and in addition is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended. The GSSF 4 Custodian will also provide banking and related services to GSSF 4 on normal commercial terms and will be entitled to retain all benefits arising therefrom.

The GSSF 4 Custodian is not entitled to retire voluntarily except upon the appointment of a new custodian. If the GSSF 4 Custodian desires to retire, or goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets, or if the GSSF 4 Custodian ceases to be qualified to act as GSSF 4 Custodian then GSSF 4 must appoint another qualified custodian to take the GSSF 4 Custodian's place. In addition, the GSSF 4 Custodian's appointment may be terminated by GSSF 4 on not less than 90 days' notice.

The GSSF 4 Custodian may appoint agents, sub-custodians, nominees or other delegates in any country. The GSSF 4 Custodian will be liable for any direct losses or claims as a result of a sub-custodian acting with negligence, wilful misconduct or fraud or arising out of a material breach or reckless disregard of the obligations and duties under the GSSF 4 Custody Agreement. The GSSF 4 Custodian is required to make reasonable enquiries that a sub-custodian is a fit and proper person. The fees of any correspondent appointed by the GSSF 4 Custodian shall be paid by GSSF 4.

Under the terms of the GSSF 4 Custody Agreement, the GSSF 4 Custodian is not liable for any loss or damage suffered by GSSF 4 or any investor in GSSF 4 arising as a result of or in the course of the performance of its duties under the GSSF 4 Custody Agreement in the absence of fraud, negligence or wilful default and subject thereto the GSSF 4 Custodian is entitled to be indemnified by GSSF 4 against all actions, proceedings, claims and demands arising in connection with the performance of its duties under the GSSF 4 Custody Agreement.

FEES AND EXPENSES

Fees of the GSSF 4 Investment Manager

The GSSF 4 Investment Manager will receive an investment management fee in respect of the investment management services provided by the GSSF 4 Investment Manager to GSSF 4. The GSSF 4 Investment Management Fee, which will be paid out of GSSF 4's assets quarterly in advance shall be:

- (a) from the First Closing Date until the end of the accounting period in which the Investment Period terminates, an amount equal to the aggregate of two per cent. (2 per cent.) per annum of the total Commitments of all of the investors in GSSF 4; and
- (b) from the start of each accounting period commencing after the end of the Investment Period, an amount equal to two per cent. per annum of the total acquisition cost of investments which have not been realised, distributed or written off prior to the beginning of the accounting period to which such GSSF 4 Investment Management Fee relates.

The GSSF 4 Investment Manager will receive a performance fee in respect of the investment management services provided by the GSSF 4 Investment Manager to GSSF 4, which will be an amount equal to the sum of:

- (a) 100 per cent. of all allocations after the investors in GSSF 4 have received amounts equal to their drawn down Commitments and the GSSF 4 Preferred Return thereon, until the GSSF 4 Investment Manager has received twenty per cent. (20 per cent.) of the aggregate of: (i) the GSSF 4 Preferred Return; and (ii) all the amounts paid to the GSSF 4 Investment Manager under this paragraph (a); and
- (b) 20 per cent. of all further allocations, subject to investors in GSSF 4 and the GSSF 4 Investment Manager having received in aggregate an amount equal to the amount referred to in paragraph (a) above.

Operational Expenses

GSSF 4 will bear all its operating costs and expenses including, without limitation, the GSSF 4 Administration Fee, the GSSF 4 Custody Fee, the GSSF 4 Investment Management Fee and the GSSF 4 Performance Fee, legal, audit and accounting fees, the cost of reporting to investors in GSSF 4, as well as broken deal costs. Costs incurred in relation to completed Investments will generally be borne by GSSF 4's investee companies.

MANAGEMENT AND ORGANISATION OF GSSF 4

The directors of the GSSF 4 General Partner are as follows:

Ashmore Management Company Limited

Ashmore Management Company Limited, the registered office of which is at Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 3NF, Channel Islands, was registered in Guernsey on 2 March 1999. The Directors of Ashmore Management Company Limited are Nigel Carey, Martin Tully, John Roper and Victor Holmes all of whose details can be found in Part X of this document.

Nigel Carey

Further details in relation to Nigel Carey can be found in Part X of this document.

Martin Tully

Further details in relation to Martin Tully can be found in Part X of this document.

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Operating and Financial Review

The following discussion of the Company's, AMSF's, the Cell Company's and GSSF 4's financial condition and results of operations should be read in conjunction with the rest of the Prospectus of which this document forms a part, including the financial statements and the related notes thereto set out in Part XIV of this document.

This Part contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results could differ materially from those expressed or implied by such forward-looking statements as a result of various factors, including those discussed below and elsewhere in the Prospectus, particularly under the headings "Risk Factors" and "Forward-Looking Statements" beginning on pages 5 and 32 respectively.

OVERVIEW

The Company (a Guernsey incorporated and registered limited liability closed-ended investment company authorised by the GFSC as a closed-ended investment fund) was incorporated on 21 June 2007 with an unlimited life. The Company currently intends primarily to invest in Ashmore Funds. In particular, a significant proportion of the Net Proceeds of the Global Offer will initially be committed to GSSF 4 and invested in AMSF, a Cell of the Cell Company. GSSF 4 is a fund which invests in Special Situations investments in emerging market countries. AMSF is a multi-strategy product which provides a broad access to Ashmore's investment themes. The Company may also invest (or co-invest alongside Ashmore Funds and/or others) in direct Investments and, on a limited basis, Third Party Funds.

EFFECT OF THE GLOBAL OFFER ON THE COMPANY, GSSF 4, AMSF AND THE CELL COMPANY

As at the date hereof the Company's issued and fully paid share capital is £2 representing the issue of 2 Sterling Shares. The Company is seeking to raise €500 million (subject to increase) through the Global Offer (excluding the Over-Allotment Option). The Net Proceeds of the Global Offer will, promptly following Admission, be committed to GSSF 4 and invested in AMSF, and the capital of other Ashmore Funds, with the effect that (a) GSSF 4's total commitments will increase by the amount of the Net Proceeds of the Global Offer that are committed to GSSF 4 and (b) AMSF's cash and its shareholders' equity will each increase by the amount of the Net Proceeds from the Global Offer that are invested in AMSF.

FUTURE INVESTMENT PERFORMANCE

The Company expects that the primary measure of its financial performance, and the primary measure of the financial performance of the Funds, will be the change in net assets resulting from operating activities during an accounting period and the corresponding change in the Company's and the Funds' respective net asset values.

The Company does not have any historical financial statements or other historical operating or financial data that may be used to evaluate its performance. Promptly following Admission, the Company will commit a significant proportion of the Net Proceeds of the Global Offer to GSSF 4. However, as GSSF 4 was established on 23 August 2007 and launched on 28 September 2007, it does not have any historical financial statements or other historical operating or financial data that may be used to evaluate its performance. Further information in relation to GSSF 4 can be found in Part XI and Part XIII of this document. The Company will also invest a significant proportion of the Net Proceeds of the Global Offer in AMSF, a Cell of the Cell Company. Therefore historical financial statements and other operating and financial data for AMSF and the Cell Company have been included in the Prospectus.

It should be noted that the past performance of the Funds (including AMSF) is not indicative of the future performance of the Funds or the Company. See "Part I — Risk Factors — Risks relating to the Company's Investment in the Funds — Past performance of the Funds should not be taken as an indication of future performance".

DEPENDENCE ON THE INVESTMENT MANAGER

The Company will primarily rely on the skills and capabilities of the Investment Manager in selecting, evaluating, executing, monitoring and exiting Investments and in managing any uninvested capital in accordance with applicable investment policies. These activities will be carried out by the Investment Manager's investment professionals. The Investment Manager will have broad discretion when making Investment related decisions for the Company and the Fund Manager to any Fund will have the same broad discretion. The Company's ability to grow its Net Asset Value, and the returns its Investments generate, will depend on the Investment Manager's ability to identify suitable Investments and to effectively implement the Company's investment strategy, and of the Fund Manager of a Fund to do the same. The historical results achieved by the Investment Manager with respect to AMSF are not indicative of the future performance of AMSF or of the Company.

EXECUTION OF INVESTMENT STRATEGIES

The Company's, GSSF 4's, AMSF's and the other Cells' ability to generate increases in their respective net asset values will depend primarily on the ability of the Investment Manager to identify and make investments that generate attractive returns as well as the ability of the Investment Manager to manage effectively the assets of GSSF 4 (in its capacity as GSSF 4's Investment Manager), AMSF and the other Cells (in its capacity as Cell Company Investment Adviser), and the underlying funds in which AMSF invests. Both the failure of the Company's, GSSF 4's and/or AMSF's investment strategy and the failure of the Investment Manager to implement appropriately such strategy may cause the Net Asset Value to fall and adversely impact the value of the Shares. The success of the Company's, GSSF 4's, AMSF's and/or the other Cells' investment strategy is dependent on a number of factors, including many that are out of the control of the Investment Manager, such as general economic and political conditions, interest rate movements, foreign currency exchange movements, volatility in the financial markets, the liquidity profile of underlying Investments and the ability to effect management change in investee companies. In addition, the successful execution of the Company's, GSSF 4's, AMSF's and the other Cells' investment strategy may be adversely affected by growth in, and demand for, investments in other similar vehicles.

The investment objective of AMSF is to maximise total returns over an on-going period out of a mixture of emerging market assets including debt, currencies and equity. Since launch, AMSF has achieved annualised returns net of fees of greater than 18 per cent.

MEASURE OF FINANCIAL PERFORMANCE

Under IFRS, changes in the Company's net assets will be equal to (i) the gain (or loss) allocated from the Company's Investment in the Funds, plus (ii) Investment income allocated from the Funds, plus (iii) other income, less (iv) total expenses.

FINANCIAL REPORTING

On a half-year and full year basis, the Company will produce accounts for the Company. The Company's financial statements will consist of a balance sheet, an income statement and a statement of changes in net assets as well as a schedule of investments, related notes and any other information that the Directors deem appropriate or that is required by IFRS and the Laws. The Company's annual financial statements will be audited by an independent accounting firm.

As the Company does not intend to hold a controlling interest in the Funds, the Company will not consolidate the results of operations or the assets of these entities in the financial statements. As a result, the Company anticipates that the only Investments that will be recorded as assets in its financial statements will be its Investments in the Funds as well as in any other direct Investments the Company may make from time to time.

The preparation of financial statements in conformity with IFRS requires that the Company make estimates and assumptions that affect the amounts reported in the financial statements and related notes.

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Operating and Financial Review

The valuation of the Company's interest in its Investments (including in the Fund) involves estimates and will be subject to judgments by the management of each entity.

The Company's annual report and audited accounts will be prepared to 31 December of each year, commencing with its first financial year ending 31 December 2008, and it is expected that copies of the annual report will be sent to Shareholders within four months of each year end, or earlier if possible. Shareholders will also receive an unaudited half-yearly report each year commencing in respect of the six-month period ending on 30 June 2008, expected to be despatched within two months of period end, or earlier if possible.

The Company will also issue interim management statements within the meaning of the Disclosure and Transparency Rules during the period commencing ten weeks after the beginning and six weeks before the end of the first six-month period and the second six-month period of each financial year. As an alternative to issuing the interim management statements, the Company may choose (but is not obliged) to issue unaudited quarterly financial reports.

The Company's annual report and audited accounts, unaudited interim reports and interim management statements (or unaudited quarterly financial reports) will be made available through a Regulatory Information Service provider.

The Company is required to send copies of its annual report and accounts to the GFSC as soon as reasonably practicable after their publication. The Company is also required to provide certain statistical information to the GFSC.

NAV REPORTING

The Administrator will calculate the NAV per Share on each NAV Calculation Date for reporting to Shareholders through a Regulatory Information Service provider authorised by the FSA which, in normal circumstances, will be within 15 Business Days of the end of the month.

VALUATION POLICY

In determining the Net Asset Value, Investments are valued on each NAV Calculation Date at the Valuation Point and at such other time or times as the Directors may consider necessary or desirable in their sole and absolute discretion by reference to the most recent prices quoted on a recognised investment exchange or supplied by a market maker in the Investments concerned with a view to giving a fair valuation at the relevant time that can reasonably be obtained, and without prejudice to the foregoing:

- direct equity Investments in unquoted private companies are valued on the basis of the International Private Equity and Venture Capital Valuation Guidelines;
- bonds and loans are valued at the market price multiplied by the face amount plus accrued interest;
- forwards, futures, options and any other synthetic instruments held by the Company and traded on an exchange are valued at the closing trading price. Where such instruments are traded over the counter they are valued at prices obtained from the relevant counterparty or external pricing source;
- Investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest net asset value per unit or share, which represents the fair value quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or net asset value estimate if the scheme, pool or partnership publishes its net asset value less frequently than the Company);
- assets issued on a "when and if" basis may be valued on the assumption that they will be issued;
- assets where past due interest is gratis are valued at market price multiplied by the face amount;
- assets where the market pays for past due interest are valued at market price multiplied by the face amount, plus accrued interest;

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- assets where accrued interest is for the account of the holder are valued at market price multiplied by the face amount;
- assets acquired on deferred purchase terms are valued at market price less the amount of the unpaid purchase consideration and the financing costs; and
- zero coupon certificates of deposit and treasury bills are valued at market price multiplied by the nominal amount thereof.

In preparing any valuation the Administrator may rely on information provided by any person whom the Directors consider to be suitably qualified to do so and who is approved by the Custodian (an “Approved Person”). Any price or methodology notified to the Administrator by an Approved Person as representing the fair value price of any Investment shall be conclusive in the absence of manifest error.

If an Approved Person shall certify either:

- that any Investment comprised in the Company is unsaleable;
- that no market price by reference to which the value of an Investment would otherwise fall to be calculated was quoted on a recognised investment exchange or, due to the nature of such Investment, otherwise not available through a recognised investment exchange in respect of such Investment; or
- that a market price on a recognised investment exchange for any other reason is not available in respect of any Investment,

the value of such Investment shall be taken into account at such price as is certified by an Approved Person or other professional person approved for the purpose or generally by the Custodian or as the Directors consider in the circumstances to be fair and which the Custodian approves. For the purposes hereof an Approved Person may include the Investment Manager or any Ashmore Associate if appropriate.

Any value (whether of an Investment or cash) otherwise than in US Dollars and any foreign currency borrowing effected by the Company shall be converted into US Dollars at the rate (whether official or otherwise) which the Administrator shall (in accordance with a method approved by the Directors) deem appropriate in the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of conducting such exchange.

For the above purposes a “recognised investment exchange” means any stock or investment exchange, institution or screen based on other electronic quotation or trading system providing dealing facilities or quotations for Investments approved from time to time by the Investment Manager.

The liabilities of the Company shall be deemed to include all its liabilities as at the relevant NAV Calculation Date (including such amount as the Directors determine to provide in respect of contingent or prospective liabilities) of whatsoever kind and nature. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

Subject to the above, the liabilities of the Company shall be deemed to include:

- all bills, notes and accounts payable;
- all administrative expenses payable and/or accrued (the latter on a day-to-day basis);
- all known liabilities present and future including the amount of any unpaid dividend declared upon the shares, contractual obligations for the acquisition of investments or other property or for the payment of money;
- an appropriate provision for taxes as determined from time to time by the Directors;
- all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company and reserves (other than reserves authorised or approved by the Directors; and
- such allowance as the Directors consider appropriate for contingent liabilities.

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The Administrator will place significant reliance when calculating the Company's Net Asset Value on the published net asset value figures of the Funds in which the Company may invest. Certain of these Funds will calculate and publish their net asset values at different intervals to the times when the Company calculates and publishes its net asset value figures. By way of example, the Special Situations Ashmore Funds in which the Company may invest, calculate and publish their net asset value figures quarterly whereas the Company will calculate and publish its Net Asset Value monthly. In view of this, the Administrator will be required to base the Company's Net Asset Value calculations in part on estimated net asset value for such Funds.

Realised and unrealised gain (loss) from securities, derivatives transactions and foreign exchange

Realised gains and losses

Realised gains and losses from securities, derivatives transactions and foreign exchange represent the difference between the net proceeds received from the sale of a security or the sale or repayment of a derivative contract, including with respect to foreign currency transactions, and the cost basis of such Investment. Realised gains and losses will be recorded on an average cost basis. Because the Company will record its interests in the Funds as an asset in its financial statements the Company generally does not expect to record any realised gains or losses with respect to its Investment in the Funds in its financial statements except when it sells its Investments in the Funds. As the results of operations of the Funds will not be consolidated in the Company's financial statements, any of the Funds' gains and losses will be recognised in the Company's financial statements only to the extent that they affect the value of the Company's interests in the Funds as described below under "Value of the Company's interest in the Funds".

Unrealised gains and losses

The Investments that will be carried as assets in the Company's financial statements and the Investments that will be carried as assets in the Funds' financial statements will be valued on a monthly and quarterly basis. In accordance with IFRS any new unrealised appreciation or depreciation in the value of these Investments will be recorded as an increase or decrease in the unrealised appreciation or depreciation of Investments in securities, derivative transactions and foreign exchange, which will impact the change in net assets resulting from operating activities during the period. When an Investment that is carried as an asset is sold or repaid and a gain or loss on the Investment is realised in connection with the sale or repayment as described under "Realised gains and losses", an accounting entry will be made to reverse any unrealised appreciation or depreciation that has previously been recorded in order to ensure that the gain or the loss recognised in connection with the sale or repayment of the Investment does not result in the double counting of the previously reported unrealised appreciation or depreciation.

Value of the Company's interest in the Funds

The only Investments that the Company expects to carry as assets in its financial statements will consist of its interests in the Funds and other direct Investments it may acquire. Certain of the Ashmore Funds do not have a readily available liquid market and will therefore be valued using fair value pricing.

The Company expects that each of its interests in a Fund generally will be valued as an amount that is equal to its proportionate share of the aggregate unrealised value of such Fund's Investments that the Company would receive if such Investments were sold in orderly dispositions over a reasonable period of time between willing parties other than in a forced or liquidation sale and the distribution and the net proceeds of such sales were distributed to such Fund's investors in accordance with the documentation governing the Fund. The Company believes that this amount generally will be equal to the net asset value per unit, share or interest of the relevant Fund. Each Fund's net asset value is expected to increase or decrease from time to time based on the amount of investment income, operating expenses and realised gains and losses on the sale or repayment of Investments, if any, that the Fund records and the net changes in the appreciation and depreciation of the investments that it carries as its assets in its financial statements. The assets of each Fund may consist of a wide variety of investments made in accordance with its investment strategy. Investors should read Part XI of this document for a description of the valuation policy of GSSF4. Investors should also read the notes to the financial statements of AMSF included in Part XIV of this Prospectus for a description of the valuation policy with respect to investments made by AMSF.

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Investment income

As described above, because the assets of the Funds will not be consolidated in the Company's financial statements, the Company anticipates that the only Investments that will be recorded as assets in its financial statements will be its Interests in the Funds and other direct Investments that the Company may acquire. As a result, the Company anticipates its Investment income will be primarily limited to dividend income, if any, from the Funds and the Company's cash and cash equivalent investments.

Total expenses

As the results of operations of the Funds will not be consolidated in the Company's financial statements, the Company expects that its total expenses will be limited to the expenses that it directly incurs in connection with its operations. The Company believes that these expenses will consist primarily of the management fee and incentive fee payable to the Investment Manager, fees paid to the Administrator, the Custodian, auditors' fees, Directors' fees and other operational expenses set out in Part XVII such as legal fees and the costs of preparing and printing reports to its Shareholders. In addition, in certain limited circumstances the Company will incur expenses in connection with the Global Offer, including the fees and expenses of the Joint Global Coordinators, fees related to its formation, legal and accounting fees and printing and distribution costs.

IMPACT OF FOREIGN EXCHANGE EXPOSURE ON RETURNS TO SHAREHOLDERS OF THE EURO SHARES AND STERLING SHARES IN THE COMPANY

The Shares in the Company are denominated in US dollars, Euro, and Sterling and its financial statements will be prepared in US dollars. The Company will initially invest in Funds which all have US dollars as the operational and accounting currency. Therefore, non-US dollar subscription monies will be converted to US dollars for investment purposes. The Sterling and Euro share classes will therefore be exposed to changes in the exchange rate between Sterling and the US dollar and the exchange rate between Euros and the US dollar which, unhedged, have the potential to have a significant effect on returns for each of the Sterling and Euro classes of Share.

The Directors believe that it is in the best interests of Shareholders for the Company to engage in currency hedging (subject to the availability of appropriate foreign exchange and credit lines) with the objective of reducing the impact of currency fluctuations on the Sterling Shares and Euro Shares. This will involve the hedging of the appropriate part of those assets to Sterling and Euros through the use of rolling forward foreign exchange contracts. If in the future, the Company issues Shares in other non-US dollar denominated currency classes, it will consider engaging in similar currency hedging in respect of such classes. While the foreign exchange risk for the Euro and Sterling Share classes arising out of Euro and Sterling exchange rate fluctuations against the US dollar will generally be hedged with the general objective that the returns be comparable before fees and expenses, there can be no assurance that any hedges put in place will be effective. Investors in Euro Shares or Sterling Shares of the Company will accordingly have greater exposure to fluctuation in the Euro and Sterling exchange rates against the US dollar than investors in the US Dollar Shares. The costs of such hedging will be borne by the Sterling and Euro Share classes, as appropriate.

The Company may invest in direct Investments or Funds which are not US dollar denominated. It is typically not the policy of the Company or the Funds in which it may invest to hedge foreign exchange risk arising as a result of making Investments in non-US dollar assets or instruments. Indeed gaining non-US dollar exposure may form part of the investment decision, such as in the Local Currency investment theme. Moreover, any direct foreign exchange exposure of the Company arising from the incurrence of non-US dollar denominated expenses by the Company will not be hedged.

SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Cell Company include the financial statements of AMSF. The significant accounting policies included in the Cell Company's financial statements are reproduced in Part XVII of this document.

RESULTS OF OPERATIONS OF ASSET HOLDER PCC No 2 LIMITED

Results of operations of Asset Holder PCC No 2 for the financial years ended 30 April 2005, 2006 and 2007

The financial information presented in the following table in respect of the financial years ended 30 April 2005, 2006 and 2007 has been extracted from the financial information reported on and set out in Part XIV of this document.

ASSET HOLDER PCC NO 2 LIMITED INCOME STATEMENT

	2005 US\$	2006 US\$	2007 US\$
Interest income	1,909,827	6,599,068	7,969,741
Dividend income	5,956,070	18,484,396	38,348,684
Net gain on investments	132,904,074	308,304,768	301,163,192
Net loss on derivatives	—	—	(117,472)
Net loss on foreign exchange contracts	(1,718,707)	(23,627)	(20,380)
Net foreign exchange (loss)/gain	(1,088,078)	(44,439)	(1,177,689)
Other investment income	26,912	—	129,105
Net investment income	137,990,098	333,320,166	346,295,181
Management fees	(9,337,344)	(15,993,990)	(24,422,541)
Incentive fees	(4,672,134)	(29,104,948)	(23,797,216)
Custodian fees and charges	(370,765)	(489,150)	(1,114,726)
Administration fees	(714,754)	(970,503)	(1,261,157)
Transaction costs	(1,478,595)	(3,316,845)	(3,002,159)
Legal and professional fees	(533,394)	(1,003,931)	(1,936,038)
Directors' fees and expenses	(30,390)	(33,599)	(77,052)
Other operating expenses	(500,490)	(513,723)	(443,685)
Operating expenses before finance costs	(17,637,866)	(51,426,689)	(56,054,574)
Net income from operations before finance costs	120,352,232	281,893,477	290,240,607
Distributions to holders of participating redeemable preference shares	—	(4,676,422)	(7,022,073)
Interest expense	(994,752)	(2,238,591)	(1,388,232)
Total finance costs	(994,752)	(6,915,013)	(8,410,305)
Withholding tax	(188,857)	(1,170,500)	(2,270,375)
Change in net assets attributable to holders of participating redeemable preference shares	119,168,623	273,807,964	279,559,927

Comparison of the financial years ended 30 April 2005, 2006 and 2007

Net income from operations before finance costs for the year ended 30 April 2007 was US\$290,240,607, an increase of 3 per cent. over US\$281,893,477 for the year ended 30 April 2006 which, in turn, was an increase of 134 per cent. over US\$120,352,232 for the year ended 30 April 2005. Distributions were made up of US\$4,676,422 and US\$7,022,073 in relation to the years ended 30 April 2006 and 30 April 2007 respectively.

Net gain on investments

Net gain on investments is predominantly comprised of realised and unrealised gains and losses and also includes certain other income received from transactions in financial instruments.

Total investment income (comprising interest income and dividend income)

Investment income for the year ended 30 April 2007 was US\$46,318,425, an increase of US\$21,234,961 (85 per cent.) from US\$25,083,464 for the year ended 30 April 2006 which was an increase of US\$17,217,567 (219 per cent.) from US\$7,865,897 for the year ended 30 April 2005. Asset Holder PCC No 2's main source of investment income arises from distributions from its underlying investments and from its investments in Ashmore Funds. These increases were predominantly due to higher distributions from the underlying funds.

Part XII Operating and Financial Review

Operating expenses before finance costs

Operating expenses before finance costs totalled US\$56,054,574 for the year ended 30 April 2007, an increase of US\$4,627,885 (9 per cent.) from US\$51,426,689 for the year ended 30 April 2006, which, in turn, was an increase of US\$33,788,823 (192 per cent.) from US\$17,637,866 for the year ended 30 April 2005.

The main components of expenses were management fees and incentive fees charged. Management fees charged for the year ended 30 April 2007 were US\$24,422,541, an increase of US\$8,428,551 (53 per cent.) from US\$15,993,990 for the year ended 30 April 2006, which, in turn, was an increase of US\$6,656,646 (71 per cent.) from US\$9,337,344 for the year ended 30 April 2005. The increases also arose as a result of the gain in the net asset value of the Cells within Asset Holder PCC No 2. Incentive fees charged for the year ended 30 April 2007 were US\$23,797,216, a decrease of US\$5,307,732 (18 per cent.) from US\$29,104,948 for the year ended 30 April 2006, which, in turn, was an increase of US\$24,432,814 (523 per cent.) from US\$4,672,134 for the year ended 30 April 2005. Such fluctuations arose as a result of revaluations of the underlying Cells' investments.

The remaining expenses related to administration, custody, audit and sundry expenses. These expenses amounted to US\$7,834,817 for the year ended 30 April 2007, 24 per cent. higher than the amount of such expenses for the year ended 30 April 2006. Such expenses amounted to US\$6,327,751 for the year ended 30 April 2006 and were 74 per cent. higher than the amount of such expenses (US\$3,628,388) for the year ended 30 April 2005. The increase in these expenses predominantly reflects an increase in the net asset value of the Cells within Asset Holder PCC No 2.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE PREFERENCE SHARES

	2005 US\$	2006 US\$	2007 US\$
Opening net assets attributable to holders of participating redeemable preference shares	521,169,540	973,030,559	1,549,184,599
Amounts received on issue of shares	392,871,756	505,567,368	1,040,519,408
Amounts payable on redemption of shares	(60,179,360)	(203,221,292)	(127,622,106)
Change in net assets attributable to holders of participating redeemable preference shares	<u>119,168,623</u>	<u>273,807,964</u>	<u>279,559,927</u>
Closing net assets attributable to holders of participating redeemable preference shares	<u>973,030,559</u>	<u>1,549,184,599</u>	<u>2,741,641,828</u>

The net asset value of Asset Holder PCC No 2 was US\$2,741,641,828 at 30 April 2007, an increase of US\$1,192,457,229 (77 per cent.) compared to its net asset value at 30 April 2006. This is explained by net capital subscriptions of US\$912,897,302 during the same year together with the growth in value of US\$279,559,927 during that year of Asset Holder PCC No 2's Cells' investments.

The net asset value of Asset Holder PCC No 2 was US\$1,549,184,599 at 30 April 2006, an increase of US\$576,154,040 (59 per cent.) compared to its net asset value at 30 April 2005 of US\$973,030,559. This is explained by net capital subscriptions of US\$302,346,076 during the same year together with the growth in value of US\$273,807,964 during that year of Asset Holder PCC No 2's Cells' investments.

Cells within Asset Holder PCC No 2 use cash primarily to fund investments in accordance with their investment policy, to pay operating expenses and to fund any collateral requirements in relation to the trading and hedging they undertake.

RESULTS OF OPERATIONS OF AMSF

Following Admission, the Company will invest a significant proportion of the Net Proceeds of the Global Offer in AMSF. Therefore, historical financial statements and other operating and financial data for the Cell Company (which includes the financial statements of AMSF) have been included in the Prospectus.

AMSF INCOME STATEMENT

Results of operations of AMSF for the financial years ended 30 April 2005, 2006 and 2007

The financial information presented in the following table in respect of the financial years ended 30 April 2005, 2006 and 2007 has been extracted from the financial information reported on and set out in Part XIV of this document.

	2005 US\$	2006 US\$	2007 US\$
Interest income	58,912	55,154	570,700
Dividend income	3,606,720	6,115,765	24,639,010
Net gain on investments	55,310,275	116,504,195	148,908,486
Net loss on derivatives	—	—	—
Net foreign exchange (loss)/gain	—	(187)	245
Net investment income	58,975,907	122,674,927	174,118,441
Management fees	(2,019,738)	(3,140,505)	(4,963,073)
Custodian fees and charges	(88,748)	(112,547)	(243,003)
Administration fees	(362,758)	(490,625)	(580,075)
Transaction costs	—	—	—
Legal and professional fees	—	—	(61,622)
Directors' fees and expenses	(11,621)	(11,550)	(14,857)
Other operating expenses	(16,400)	(161,130)	(111,435)
Operating expenses before finance costs	(2,499,265)	(3,916,357)	(5,974,065)
Net income from operations before finance costs	56,476,642	118,758,570	168,144,376
Distributions to holders of participating redeemable preference shares	—	(1,126,914)	(2,303,448)
Interest expenses	(39,453)	(8,434)	—
Total finance costs	(39,453)	(1,135,348)	(2,303,448)
Change in net assets attributable to holders of participating redeemable preference shares	56,437,189	117,623,222	165,840,928

Comparison of the financial years ended 30 April 2005, 2006 and 2007

Net income from operations before finance costs for the year ended 30 April 2007 was US\$168,144,376, an increase of 42 per cent. over US\$118,758,570 for the year ended 30 April 2006 which, in turn, was an increase of 110 per cent. over US\$56,476,642 for the year ended 30 April 2005. Distributions were made of US\$1,126,914 and US\$2,303,448 in relation to the years ended 30 April 2006 and 30 April 2007 respectively.

Net gain on investments

Net gain on investments represents the sum of the realised and unrealised gains and losses from transactions in investment securities.

Net gain on investments for the year ended 30 April 2007 was US\$148,908,486, which was comprised of US\$61,046,454 of realised gains and US\$87,862,032 of unrealised gains. All gains (both realised and unrealised) represent gains on equity instruments.

Net gain on investments for the year ended 30 April 2006 was US\$116,504,195, which was made up of US\$5,921,710 of realised gains and US\$110,582,485 unrealised gains. All gains (both realised and unrealised) represent gains on equity instruments.

Net gain on investments for the year ended 30 April 2005 was US\$55,310,275, which was made up of US\$10,774,062 of realised gains and US\$44,536,213 of unrealised gains. All gains (both realised and unrealised) represent gains on equity instruments.

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Total investment income (comprising interest income and dividend income)

Investment income for the year ended 30 April 2007 was US\$25,209,710, an increase of US\$19,038,791 (309 per cent.) from US\$6,170,919 for the year ended 30 April 2006 which, in turn, was an increase of US\$2,505,287 (68 per cent.) from US\$3,665,632 for the year ended 30 April 2005. AMSF's main source of investment income arises from distributions from underlying Ashmore Fund investments. These increases were predominately due to higher distributions in its underlying funds.

Total expenses

Operating expenses before finance costs totalled US\$5,974,065 for the year ended 30 April 2007, an increase of US\$2,057,708 (53 per cent.) from US\$3,916,357 for the year ended 30 April 2006, which, in turn, was an increase of US\$1,417,092 (57 per cent.) from US\$2,499,265 for the year ended 30 April 2005.

The main component of expenses were management fees charged of US\$4,963,073 for the year ended 30 April 2007. This was 58 per cent. more than the management fees charged for the year ended 30 April 2006 of US\$3,140,505 due to the increase in the net asset value of AMSF. Management fees charged for the year ended 30 April 2006 were 55 per cent. greater than the management fees charged for the year ended 30 April 2005 of US\$2,019,738, such increase also arising as a result of the gain in the net asset value of AMSF. The Cell Company Manager charges management fees on the total net assets of AMSF but reduces this fee by the management fee charged on the underlying investments in other Ashmore Funds to avoid double charging investors a management fee.

The remaining expenses relate to administration, custody, audit and other operating expenses. These expenses amounted to US\$1,010,992 for the year ended 30 April 2007, 30 per cent. higher than the amount of such expenses for the year ended 30 April 2006. Such expenses amounted to US\$775,852 for the year ended 30 April 2006 and were, in turn, 62 per cent. higher than the amount of such expenses (US\$479,527) for the year ended 30 April 2005. The increase in these expenses predominantly reflects an increase in the net asset value of AMSF.

The Cell Company Manager is entitled to charge a performance fee but this fee is waived at present.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE PREFERENCE SHARES

	2005 US\$	2006 US\$	2007 US\$
Opening net assets attributable to holders of participating redeemable preference shares	212,765,027	466,285,307	673,612,829
Amounts received on issue of shares	223,189,819	131,341,998	808,255,605
Amounts paid on redemption of shares	(26,106,728)	(41,637,698)	(49,652,361)
Change in net assets attributable to holders of participating redeemable preference shares	<u>56,437,189</u>	<u>117,623,222</u>	<u>165,840,928</u>
Closing net assets attributable to holders of participating redeemable preference shares	<u>466,285,307</u>	<u>673,612,829</u>	<u>1,598,057,001</u>

The net asset value of AMSF was US\$1,598,057,001 at 30 April 2007, an increase of US\$924,444,172 (137 per cent.) compared to its net asset value at 30 April 2006. This is explained by the growth in value of US\$165,840,928 during that year of AMSF's investments in underlying Ashmore Funds and net capital subscriptions of US\$758,603,244 during the same year.

The net asset value of AMSF was US\$673,612,829 at 30 April 2006, an increase of US\$207,327,522 (44 per cent.) compared to its net asset value at 30 April 2005 of US\$466,285,307. This is explained by the growth in value of US\$117,623,222 during that year of AMSF's underlying investments in Ashmore Funds and net capital subscriptions of US\$89,704,300 during the same year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's sources of cash and liquidity requirements

The Company will invest substantially all of the Net Proceeds of the Global Offer in the capital of certain Funds (as detailed in Part XIII of this document). A significant proportion of such proceeds will initially be committed to GSSF 4 and invested in AMSF. In addition to its investment in the Funds, the Company will require cash to pay management, incentive and other fees due to the Investment Manager under the Investment Management Agreement and to the Administrator and to the Custodian as well as to fund its operating expenses (including fees payable to the Directors as well as audit and legal fees).

The Company's initial source of liquidity will consist of the proceeds that it receives in connection with the Global Offer. On Admission the Company will invest these proceeds in the capital of certain Ashmore Funds (as detailed in Part XIII of this document). The Company expects that the primary source of its future liquidity will depend on borrowings in accordance with its borrowing policies, distributions from Investments in Funds, the periodic realisation of its Investments in Funds to the extent necessary to fund its subsequent ongoing costs and expenses and the management of available cash and borrowings. The Investment Manager has discretion subject to the borrowing limits to employ borrowings for and on behalf of the Company for the purpose of financing Share buybacks and/or satisfying working capital requirements.

At Admission, the Company will not have any borrowings although it is able, pursuant to its investment restrictions, to borrow up to 20 per cent. in aggregate of its Net Asset Value for the purpose of financing Share buybacks or to satisfy working capital requirements (it may only borrow outside those restrictions with prior Shareholder approval). The Company does not currently intend to have any credit facilities in place at Admission, but the Directors will periodically consider whether or not to borrow funds in the light of the circumstances prevailing at the relevant time.

GSSF 4's sources of cash and liquidity requirements

As at 10 October 2007, total commitments of US\$915 million had been received by GSSF 4 (excluding any commitment which may be made by the Company) and draw down notices in respect of 20 per cent. of total commitments had been issued.

GSSF 4 will use its cash primarily to fund its investments in accordance with its investment policy and to pay its operating expenses.

Asset Holder PCC No 2's sources of cash and liquidity requirements

The financial information presented in the following table in respect of the financial years ended 30 April 2005, 2006 and 2007 has been extracted from the financial information reported on and set out in Part XIV of this document.

	2005 US\$	2006 US\$	2007 US\$
Net cash and cash equivalents at beginning of period	103,360,508	139,050,270	160,265,749
Net cash inflow/(outflow) from operating activities	(6,488,643)	10,875,171	4,316,779
Net cash outflow from investment activities	(288,634,033)	(309,604,042)	(815,873,415)
Net cash inflow from financing activities	331,612,912	319,828,184	901,181,967
Effect of exchange rate fluctuations on cash and cash equivalents	(800,474)	116,166	(1,177,689)
Net cash and cash equivalents at end of period	<u>139,050,270</u>	<u>160,265,749</u>	<u>248,713,391</u>

AMSF's sources of cash and liquidity requirements

The financial information presented in the following table in respect of the financial years ended 30 April 2005, 2006 and 2007 has been extracted from the financial information reported on and set out in Part XIV of this document.

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	2005 US\$	2006 US\$	2007 US\$
Net cash and cash equivalents at beginning of period	1,694,333	1,623,289	538,637
Net cash inflow from operating activities	581,593	1,938,964	17,090,027
Net cash outflow from investment activities	(196,656,244)	(107,642,835)	(760,175,738)
Net cash inflow from financing activities	196,003,607	104,619,406	746,887,909
Effect of exchange rate fluctuations on cash and cash equivalents	—	(187)	245
Net cash and cash equivalents at end of period	<u>1,623,289</u>	<u>538,637</u>	<u>4,341,080</u>

AMSF uses its cash primarily to fund its investments in accordance with its investment policy, to pay its operating expenses and to fund any collateral requirements in relation to the trading and hedging it undertakes.

CONTINGENCIES AND CONTRACTUAL OBLIGATIONS OF THE COMPANY

Summary of fees payable to the Investment Manager

For the provision of the services under the Investment Management Agreement, the Investment Manager is entitled to receive an investment management fee and an incentive fee as described in Part XVII of this document.

Termination fee arrangements

In certain specified circumstances fees are payable to the Investment Manager on termination of the Investment Management Agreement. These fees are described in Part IX of this document.

Debt obligations

The Company may incur debt obligations for the purpose of financing Share buybacks or satisfying working capital requirements. Such debt obligations may subject the Company to contractual obligations relating to the periodic payment of interest and the repayment of borrowed principal.

The Company has not incurred any debt obligation at the date of the Prospectus.

Indemnification

In the normal course of business each of the Company, AMSF and GSSF 4 enter into contracts with service providers and other parties, including the Investment Manager, that contain a variety of indemnification obligations. The maximum exposure of the Company, AMSF or GSSF 4, as applicable, is unknown. However, neither the Company, AMSF nor GSSF 4 has had prior claims or losses pursuant to these contracts. In addition, pursuant to the Underwriting Agreement, the Company has agreed to indemnify the Underwriters against certain liabilities.

CONTINGENCIES AND CONTRACTUAL OBLIGATIONS OF THE CELL COMPANY

For the provision of the services under the Cell Company Management Agreement, the Cell Company Manager is entitled to receive a management fee and an incentive fee in respect of its management activities in relation to AMSF.

Summary of fees payable to the Cell Company Manager

Management fee and incentive fee

The Cell Company Manager has agreed with the Cell Company that its management fee in respect of AMSF shall be two per cent. of the Cell Net Asset Value of AMSF per annum payable monthly in arrear. The Cell Company Manager shall be entitled to increase this rate (subject to the maximum permitted rate of 2.5 per cent.) by giving to each AMSF Shareholder three months' written notice of its intention. The Cell Company Manager is also entitled to make an administration charge. The Cell Company Manager will be responsible for the payment of the fees of the AMSF Administrator and the Cell Company Investment Adviser.

The incentive fee to which the Cell Company Manager is entitled in relation to AMSF is based on the performance of AMSF and payable annually in arrear if AMSF achieves a return over an incentive period in excess of six per cent. per annum. The incentive fee is 20 per cent. of the excess. The fee is calculated separately for investors who join AMSF during any incentive period by comparing the Cell Net Asset Value of AMSF at the end of the relevant incentive period with the price paid by the relevant investors for their shares rather than the Cell Net Asset Value at the beginning of each period in order to determine whether AMSF has achieved a return for those investors in excess of six per cent. per annum. If an AMSF Shareholder redeems shares during an accounting period, the Cell Company Manager will calculate the incentive fee (if any) attributable to the shares to be redeemed which shall be deducted from the redemption price and retained by the Cell Company Manager.

The Cell Company Manager's policy regarding management fees and other fees (such as the incentive fee to which it is entitled, described in summary below) that it is due in connection with an underlying fund that it or an Ashmore Associate acts as investment manager or adviser to and such fees that it is due in connection with the portfolio is, in summary, that the Cell Company Manager will not double charge for management fees in respect of such underlying funds, nor charge subscription, initial or disposal charges in respect of such funds. The Cell Company Manager will, however, calculate the incentive fee, if any, due in respect of AMSF in full, notwithstanding that it or any of its associates may be entitled to an incentive or performance fee in respect of an underlying fund in which AMSF invests. However, the Cell Company Manager currently waives its entitlement to receive any incentive fee.

Debt obligations

The Cell Company will not typically borrow for the account of AMSF. Borrowings may however be utilised to provide liquidity in connection with redemptions or the payment of fees and expenses of AMSF in which case such borrowings (net of any cash balances held by AMSF or collateral balances transferred by AMSF and excluding for this purpose transactions entered into to hedge its foreign currency exposure) shall not exceed an amount equal to 10 per cent. of the Cell Net Asset Value of AMSF (computed on a bid basis). Notwithstanding the foregoing, AMSF may also invest in underlying funds which may also be leveraged.

Indemnification

The Cell Company Manager is not liable for any loss or damage arising from its acts or omissions in the performance of its services under the Cell Company Management Agreement in the absence of wilful default, negligence or fraud and subject thereto the Cell Company Manager is entitled to be indemnified out of each Cell's assets against all actions, proceedings, claims and demands arising in connection with the performance of its services.

CONTINGENCIES AND CONTRACTUAL OBLIGATIONS OF GSSF 4

For the provision of the services under the GSSF 4 Investment Management Agreement, the GSSF 4 Investment Manager is entitled to receive an investment management fee and a performance fee in respect of its investment management activities in relation to GSSF 4.

Summary of fees payable to the GSSF 4 Investment Manager

The GSSF 4 Investment Management Fee, which will be paid out of GSSF 4's assets quarterly in advance shall be:

- (a) from the First Closing Date until the end of the accounting period in which the Investment Period terminates, an amount equal to the aggregate of two per cent. per annum of the total Commitments of all the investors in GSSF 4; and
- (b) from the start of each accounting period commencing after the end of the Investment Period, an amount equal to two per cent. per annum of the total acquisition cost of investments which have not been realised or written off prior to the beginning of the accounting period to which such GSSF 4 Investment Management Fee relates.

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The GSSF 4 Investment Manager will receive a performance fee in respect of the investment management services provided by the GSSF 4 Investment Manager to GSSF 4, which will be an amount equal to the sum of:

- (a) 100 per cent. of all allocations after the investors in GSSF 4 have received amounts equal to their drawn down Commitments and the GSSF 4 Preferred Return thereon, until the GSSF 4 Investment Manager has received 20 per cent. of the aggregate of (i) the GSSF 4 Preferred Return; and (ii) all the amounts paid to the GSSF 4 Investment Manager under this paragraph (a); and
- (b) 20 per cent. of all further allocations, subject to the investors in GSSF 4 and the GSSF 4 Investment Manager having received in aggregate an amount equal to the amount referred to in paragraph (a) above.

Debt obligations

GSSF 4 is authorised to borrow on a short term basis in connection with the acquisition or disposition of an investment or for any other purpose provided is approved by investors holding 50 per cent. or more of the total Commitments in GSSF 4 and provided that the aggregate amount of all borrowings does not exceed at any one time an equal to 10 per cent. of GSSF 4's total Commitments.

Guarantees, covenants and indemnities

GSSF 4 is authorised to enter into guarantees, indemnities, covenants and undertakings in connection with investments provided that, at no time, will the aggregate amounts outstanding in respect of such guarantees, indemnities, covenants and undertakings exceed more than 20 per cent. of GSSF 4's total commitments.

In particular, the GSSF 4 General Partner, the GSSF 4 Investment Manager, their associates and each of their respective officers, directors, shareholders, partners, agents and employees shall not be liable and shall be entitled to be indemnified out of GSSF 4's assets in respect of any liabilities, actions, proceedings, claims, costs, demands and expenses (including legal fees) incurred or threatened by virtue of undertaking or having undertaken their respective roles in relation to GSSF 4.

EXPOSURE TO MARKET RISK

The Company expects to be exposed to a number of market risks principally as a result of the types of investments that the Funds (including AMSF and GSSF 4) make. See Part I "Risk Factors — Risks relating to investments of the Company and/or the Funds" for details of such risks.

Part XIII

The Ashmore Funds

Ashmore currently invests across a range of investment themes. The Investment Manager (on behalf of the Company) may choose to invest in Ashmore Funds or Third Party Funds from time to time including investing (either directly or indirectly) in the following Ashmore Funds. The Ashmore Funds summarised in this Part XIII are those in which it is expected the Company will invest in promptly following Admission, either directly or indirectly through its initial Investment in AMSF.

The information set out in this Part XIII is presented as at 30 September 2007 which is the latest date to which such information is available from the Ashmore Funds. In the period since this date and prior to the date of this Prospectus, certain investments within Ashmore Funds may have changed in value. As a result, the net asset values and hence the investment performance of such Ashmore Funds may be subject to change. In particular, the value of one of the Special Situations investments which is held across a number of Ashmore Funds is likely to have increased as at 31 October 2007, the impact of which has not yet been determined or published by the Ashmore Funds but which may be material on the net asset value and performance of certain Ashmore Funds, but will only be known following the date of this Prospectus.

SPECIAL SITUATIONS INVESTMENT THEME

1. Ashmore Global Special Situations Fund Limited (“GSSF”)

Investment objective

The principal objective of GSSF is to invest in fixed income investments of distressed companies and companies undergoing restructurings in emerging markets. In order to achieve this, GSSF is permitted to invest in hard currency denominated fixed income instruments including bonds, vendor financing, loans, indentures and other instruments, through bilateral negotiations with sellers, brokers or the corporates themselves and in the form of direct assignments, participations or derivatives.

Net asset value (at 30 September 2007):	US\$212 million.
Launch date:	30 June 2003.
Legal form:	Open-ended investment company incorporated and registered with limited liability in Guernsey. Authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.
Listing:	N.A.
Initial investment period:	N.A.
Full term:	2 July 2008 (unless the holders of two-thirds of the shares then in issue resolve to continue GSSF on a year-by-year basis).
Management fee:	2 per cent. per annum of net asset value payable monthly in arrear.
Performance fee:	20 per cent. of any return in excess of 6 per cent. per annum of net asset value (the performance fee is cumulative and compounded and will be payable for the first time on the fifth anniversary of the closing date).
Leverage limit:	10 per cent. of net asset value (for temporary borrowings in order to provide liquidity for redemptions or to pay fees).
Investors’ redemption rights:	Annually (at a penalty) and at full term (sixty days’ notice required).
Gating restrictions:	The directors may limit the total number of shares which may be redeemed on any redemption day to 10 per cent. (or such higher percentage as the directors may determine) of the total number of shares in issue. The limitation will be applied <i>pro rata</i> to all shareholders who have requested redemptions to be effected on or as at such redemption date so that the proportion of each holding redeemed is the same for all such applicants. Any participating shares which, by virtue of this limitation, are not realised on any particular redemption date shall be carried forward for redemption on the next following valuation date (notwithstanding that such date is not a valuation date upon which a shareholder may request to redeem participating shares (<i>i.e.</i> quarter end)) at the redemption price ruling on such valuation date net of any redemption charge.

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Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>
Year-to date	4.12%
1 year	20.92%
3 years	25.58%
5 years	N.A.
Annualised since inception	27.15%

Geographic split of investments (as at 30 September 2007):

Indonesia	17.82%
Thailand	14.74%
Brazil	14.19%
Turkey	10.76%
Singapore	10.48%
Hong Kong	6.40%
Columbia	5.85%
Mexico	5.63%
Philippines	3.12%
Argentina	2.53%
Russia	2.23%
Panama	1.68%
Dominican Republic	1.00%
Venezuela	0.92%
Poland	0.82%
Bolivia	0.73%
China (excluding Hong Kong)	0.52%
Guatemala	0.43%
Nicaragua	0.15%
Number of countries	19

2. Ashmore Global Special Situations Fund 2 Limited (“GSSF 2”)

Investment objective

The principal objective of GSSF 2 is to invest in fixed income investments of distressed companies and companies undergoing restructurings in emerging markets. In order to achieve this, GSSF 2 is permitted to invest in hard currency denominated fixed income instruments including bonds, vendor financing, loans, indentures and other instruments, through bilateral negotiations with sellers, brokers or the corporates themselves and in the form of direct assignments, participations or derivatives.

Net asset value (at 30 September 2007):	US\$401 million.
Launch date:	28 February 2005.
Legal form:	Open-ended investment company incorporated and registered with limited liability in Guernsey. Authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.
Listing:	N.A.
Initial investment period:	N.A.
Full term:	28 February 2010 (unless the holders of two-thirds of the shares then in issue resolve to continue GSSF 2 on a year-by-year basis).
Management fee:	2 per cent. per annum of net asset value payable monthly in arrear.
Performance fee:	20 per cent. of any return in excess of 6 per cent. per annum of net asset value (the performance fee is cumulative and compounded and will be payable for the first time on the fifth anniversary of the closing date).
Leverage limit:	10 per cent. of net asset value (for temporary borrowings in order to provide liquidity for redemptions or to pay fees).
Investors’ redemption rights:	Annually (at a penalty) and at full term (sixty days’ notice required).
Gating restrictions:	The directors may limit the total number of shares which may be redeemed on any redemption day to 10 per cent. (or such higher percentage as the directors may determine) of the total number of shares in issue. The limitation will be applied <i>pro rata</i> to all shareholders who have requested redemptions to be effected on or as at such redemption date so that the proportion of each holding redeemed is the same for all such applicants. Any participating shares which, by virtue of this limitation, are not realised on any particular redemption date shall be carried forward for redemption on the next following valuation date (notwithstanding that such date is not a valuation date upon which a shareholder may request to redeem participating shares (<i>i.e. quarter end</i>)) at the redemption price ruling on such valuation date net of any redemption charge.

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Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>
Year-to date	18.01%
1 year	32.27%
3 years	N.A.
5 years	N.A.
Annualised since inception	19.07%

Geographic split of investments (as at 30 September 2007):

Singapore	21.12%
Brazil	11.93%
Thailand	10.52%
Philippines	10.48%
Turkey	8.94%
Hong Kong	8.20%
Colombia	4.92%
Indonesia	4.51%
Israel	3.02%
Bermuda	2.93%
Mexico	2.53%
Argentina	2.12%
Russia	2.07%
China (excluding Hong Kong)	2.05%
Panama	1.41%
Venezuela	0.76%
Dominican Republic	0.70%
Poland	0.69%
Bolivia	0.62%
Guatemala	0.36%
Nicaragua	0.12%
Total	100.00%

3. Ashmore Global Special Situations Fund 3 LP (“GSSF 3”)

Investment objective

The principal objective of GSSF 3 is to invest in distressed assets and other special situation opportunities in emerging market countries, including equities, equity restructurings and reorganisations of sovereigns, corporates and banks as well as other corporate finance and private equity opportunities. GSSF 3 may also invest in fixed income instruments including bonds, vendor financing, loans, and indentures amongst other instruments, through bilateral negotiations with sellers, brokers or the corporates, banks or sovereigns themselves and in the form of direct assignments, participations or derivatives.

Net asset value (at 30 September 2007):	US\$1,510 million.
Launch date:	31 August 2006.
Legal form:	Limited partnership established and registered in Guernsey.
Listing:	N.A.
Initial investment period:	3 years from the final closing date.
Full term:	7 years from the final closing date (unless extended for up to a further 3 one year periods to permit the orderly realisation of the investments).
Management fee:	Payable quarterly in advance in respect of each accounting period from: <ul style="list-style-type: none">• the initial closing date, until the end of the accounting period in which the investment period terminates, which shall be equal to the aggregate of 2 per cent. per annum of the total commitments of all the limited partners; and• each accounting period commencing after the end of the investment period, which shall be equal to the aggregate of 2 per cent. per annum of the total acquisition cost of investments held on the first business day of the relevant accounting period (which have not been realised, distributed or written off prior to the beginning of such accounting period) to which such management fee relates.
Performance fee:	Equal to: <ul style="list-style-type: none">(i) 100 per cent. of all allocations of income and capital after each of the limited partners has received:• an amount equal to their drawn down commitments outstanding from time to time; and• an amount representing 6 per cent. per annum compounded annually on the amount of such drawn down commitments (the “GSSF 3 Preferred Return”);

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until GSSF 3's investment manager has received 20 per cent. of the aggregate of (a) the amounts of income and capital distributed as GSSF 3 Preferred Return; and (b) the amounts paid pursuant to the this point (i); and

(ii) 20 per cent. of any further allocations of income and capital made, subject to the limited partners and GSSF 3's investment manager having received amounts in aggregate equal to the amount referred to in (i) above.

Leverage limit:

10 per cent. of total fund commitments in aggregate at any one time (to cover a short-term cash flow deficit in order to enable it to acquire an investment or for any other purpose subject to obtaining prior approval of the limited partners).

Investors' redemption rights:

No redemption during the life of the fund and, subject to certain exemptions, transfers are at the absolute discretion of Ashmore Global Special Situations Fund 3 (GP) Limited.

Gating restrictions:

N.A.

Geographic split of investments (as at 30 September 2007):

<u>Country</u>	<u>% NAV excluding cash</u>
Turkey	13.17%
Indonesia	13.01%
Thailand	12.69%
Brazil	12.60%
Israel	12.01%
Bermuda	10.90%
Philippines	5.49%
China	3.97%
Colombia	3.39%
Singapore	3.32%
Serbia	2.90%
India	1.77%
Argentina	1.48%
Panama	0.97%
Dominican Republic	0.53%
Venezuela	0.52%
Poland	0.47%
Bolivia	0.42%
Guatemala	0.29%
Nicaragua	0.08%
Number of countries	20

4. Ashmore Global Special Situations Fund 4 LP (“GSSF 4”)

Investment objective

The principal objective of GSSF 4 is to invest in distressed assets and other special situation opportunities in emerging market countries, including equities, equity restructurings and reorganisations of sovereigns, corporates and banks as well as other corporate finance and private equity opportunities. GSSF 4 may also invest in fixed income instruments including bonds, vendor financing, loans, and indentures amongst other instruments, through bilateral negotiations with sellers, brokers or the corporates, banks or sovereigns themselves and in the form of direct assignments, participations or derivatives.

Total commitments (at 10 October 2007):	US\$915 million.
Launch date:	28 September 2007.
Legal form:	Limited partnership established and registered in Guernsey.
Initial investment period:	3 years from the Final Closing Date.
Full term:	7 years from the Final Closing Date (unless extended for up to a further 3 one year periods to permit the orderly realisation of the investments).
Management fee:	<p>Payable quarterly in advance in respect of each accounting period from:</p> <ul style="list-style-type: none">● the initial closing date, until the end of the accounting period in which the investment period terminates, which shall be equal to the aggregate of 2 per cent. per annum of the total commitments of all the limited partners; and● each accounting period commencing after the end of the investment period, which shall be equal to the aggregate of 2 per cent. per annum of the total acquisition cost of investments (which have not been realised, distributed or written off prior to the beginning of such accounting period) to which such management fee relates.
Performance fee:	<p>Equal to:</p> <p>(i) 100 per cent. of all allocations of income and capital after each of the limited partners has received:</p> <ul style="list-style-type: none">● an amount equal to their drawn down commitments outstanding from time to time; and● the GSSF 4 Preferred Return; <p>until the GSSF 4 Investment Manager has received 20 per cent. of the aggregate of (a) the amounts of income and capital distributed as the GSSF 4 Preferred Return; and (b) the amounts paid pursuant to this point (i); and</p>

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(ii) 20 per cent. of any further allocations of income and capital made, subject to the limited partners and the GSSF 4 Investment Manager having received amounts in aggregate equal to the amount referred to in (i) above.

Leverage limit:

10 per cent. of total fund Commitments in aggregate at any one time (to cover a short-term cash flow deficit in order to enable it to acquire or dispose of an investment or for any other purpose subject to obtaining the prior approval of GSSF 4's limited partners).

Investors' redemption rights:

No redemption during the life of the fund and, subject to certain exemptions, transfers are at the absolute discretion of the GSSF 4 General Partner.

Gating restrictions:

N.A.

No performance figures have been provided for GSSF 4 due to the recent launch of this fund.

So far as the Company is aware, as at the date of this Prospectus, there has been no significant change to the information set out above in relation to GSSF4 since 10 October 2007.

5. Ashmore Asian Recovery Fund (“ARF”)

Investment objective

ARF has been established to provide access to the high returns available in Asian local currency debt, US dollar debt instruments, and to a lesser degree equity or equity-linked investments for investors who would otherwise be unable to participate due to the large size and costs of normal market transactions. At the same time, ARF will be invested in a spread of instruments to provide a diversification of risk. Investments may include sovereign and private sector obligations, senior and subordinated debt including convertible bonds and bonds that may be in default but with the potential to participate in equity restructurings. In addition ARF may opportunistically take short and long positions in securities, instruments and currencies and may invest in equities or discounted equity funds.

Net asset value (at 30 September 2007):	US\$1,172 million.
Launch date:	29 May 1998.
Legal form:	A cell of Asset Holder PCC No. 2 Limited, a protected cell company incorporated and registered in Guernsey. Authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.
Listing:	Channel Islands Stock Exchange.
Initial investment period:	N.A.
Full term:	N.A.
Management fee:	1.50 per cent. per annum of net asset value payable monthly in arrear.
Performance fee:	Payable annually in arrear — where ARF achieves a return over a year in excess of 6 per cent. of net asset value, the manager receives 20 per cent. of any return above this threshold.
Leverage limit:	75 per cent. of gross assets.
Investors’ redemption rights:	Quarterly dealing days (90 clear days’ notice required).
Gating restrictions:	3 per cent. on a dealing day (or such higher percentage as the directors may determine) of the total number of shares in issue.

The limitation will be applied *pro rata* to all shareholders who have requested redemptions to be effected on or as at such dealing day so that the proportion of each holding redeemed is the same for all such shareholders. Any shares which, by virtue of this limitation, are not realised on any particular dealing day shall be carried forward for redemption on the next following dealing day at the redemption price ruling on that dealing day. In respect of any dealing day to which redemption requests (“Deferred Requests”) are deferred, such requests will be dealt with in

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priority to other requests for redemption of shares on that day (“Other Requests”) until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any dealing day.

Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>
Year-to date	17.85%
1 year	29.85%
3 years	20.49%
5 years	19.78%
Annualised since inception	18.29%

Geographic split of investments (as at 30 September 2007):

<u>Country</u>	<u>% of NAV excluding cash</u>
Singapore	22.12%
Indonesia	20.89%
Thailand	19.48%
Philippines	16.33%
Hong Kong	10.49%
Bermuda	7.04%
India	1.25%
China (excluding Hong Kong)	1.18%
Vietnam	0.65%
Malaysia	0.47%
South Korea	0.10%
Number of countries	11

6. Ashmore Private Equity Turkey Fund 1 Limited Partnership (“APETF”)

Investment objective

The principal objective will be to invest in private equity and other special situations in Turkey, which the manager defines as private corporate and distressed assets or other opportunities often with limited or undefined liquidity, but with the potential for substantial return upside. To achieve this, APETF may invest in equities and may pursue equity restructurings and reorganisations of corporates as well as other corporate finance and private equity opportunities through bilateral negotiations with sellers, brokers or the corporates, banks or quasi-sovereigns themselves. Equities or debt instruments may be issued or denominated in US dollars, other hard currencies or local currencies.

Net asset value (at 30 September 2007):	US\$99 million.
Launch date:	9 February 2007.
Legal form:	Limited partnership established and registered in Guernsey.
Listing:	N.A.
Initial investment period:	4 years from the final closing date.
Full term:	7 years from the final closing date (unless extended for up to a further 3 one year periods to permit the orderly realisation of the investments).
Management fee:	Payable quarterly in advance in respect of each accounting period from: <ul style="list-style-type: none">• the initial closing date, until the end of the accounting period in which the investment period terminates, which shall be equal to the aggregate of 2 per cent. per annum of the total commitments of all the limited partners; and• each accounting period commencing after the end of the investment period, which shall be equal to the aggregate of 2 per cent. per annum of the total acquisition cost of investments held on the first business day of the relevant accounting period (which have not been realised, distributed or written off prior to the beginning of such accounting period) to which such management fee relates.
Performance fee:	Equal to: <ul style="list-style-type: none">(i) 100 per cent. of all allocations of income and capital after each of the limited partners has received:<ul style="list-style-type: none">• an amount equal to their drawn down commitments outstanding from time to time; and• an amount representing 6 per cent. per annum compounded annually on the amount of such drawn down commitments (the “APETF Preferred Return”);

until AEPTF's investment manager has received 20 per cent. of the aggregate of (a) the amounts of income and capital distributed as APETF Preferred Return; and (b) the amounts paid pursuant to this point (i); and

(ii) 20 per cent. of any further allocations of income and capital made, subject to the limited partners and APETF's investment manager having received amounts in aggregate equal to the amounts referred to in (i) above.

Leverage limit:

25 per cent. of total fund commitments in aggregate at any one time (to cover a short-term cash flow deficit in order to enable it to acquire an investment or for any other purpose subject to obtaining prior approval of the limited partners).

Investors' redemption rights:

No redemption during the life of the fund and, subject to certain exemptions, transfers are at the absolute discretion of Ashmore Private Equity Turkey Fund 1 (GP) Limited.

Gating restrictions:

N.A.

No performance figures have been provided for APETF due to the recent launch of the fund.

7. AA Development Capital India Fund L.P. (“AADCI”)

Investment objective

The investment objective of AADCI and its holding company, AA Development Capital India Fund I, LLC (together, the “Fund”) is to target investments primarily in private securities of businesses based in the Indian sub-continent, particularly minority investments in growth situations where it can exercise considerable control or influence over the investee companies. The investments of the Fund will be managed by a joint venture formed by an Ashmore Associate and Alchemy Partners LLP (“Alchemy”), a leading European private equity and special opportunities advisory business, combining Ashmore’s emerging markets experience with Alchemy’s private equity expertise.

Total commitments (at 28 September 2007):	US\$75 million.
Launch date:	28 September 2007.
Legal form:	Limited partnership established and registered in Guernsey.
Initial investment period:	5 years from the Initial Closing.
Full term:	10 years from the Initial Closing (unless extended for up to a further 2 one year periods with the consent of the majority of limited partners).
Management fee:	Payable semi-annually in advance in respect of each accounting period: <ul style="list-style-type: none">● during the Investment Period, in an amount equal to 2 per cent. per annum of aggregate commitments of all limited partners in the Fund; and● with effect from the end of the Investment Period, in an amount equal to 2 per cent. per annum of the aggregate acquisition cost of investments of the Fund (which have not been realised, distributed or written off prior to the beginning of the accounting period to which such fees relate).
Performance fee:	Equal to: <ul style="list-style-type: none">(i) 100 per cent. of all allocations of income and capital after each of the limited partners has received:<ul style="list-style-type: none">● an amount equal to their drawn down commitments outstanding from time to time; and● an amount representing 6 per cent. per annum compounded annually on the amount of such drawn commitments;

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until the Ashmore Associate has received an amount equal to 25 per cent. of all amounts paid to the limited partners; and

(ii) 20 per cent. of any further allocations of income and capital made, subject to the limited partners and the Ashmore Associate having received amounts in aggregate equal to the amount referred to in (i) above.

Leverage limit:

15 per cent. of total commitments.

Investors' redemption rights:

No redemption during the life of the Fund and subject to certain exemptions, transfers are at the absolute discretion of the general partner of AADCI.

Gating restrictions:

N.A.

No performance figures have been provided for AADCI due to the recent launch of the fund.

MULTI STRATEGY

8. Ashmore Multi Strategy Fund (“AMSF”)

Investment objective

The investment objective of AMSF is to maximise total returns over an ongoing period out of a mixture of emerging markets assets, including debt, currencies and equity. AMSF seeks to achieve its investment objective through investing its assets in a portfolio of underlying funds which are principally managed or advised by the Investment Manager or an Ashmore Associate, but with the flexibility to invest in funds managed by other managers.

Net asset value (at 30 September 2007):	US\$1,730 million.
Launch date:	31 March 2003.
Legal form:	A cell of Asset Holder PCC No. 2, a protected cell company incorporated and registered in Guernsey. Authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.
Listing:	N.A.
Initial investment period:	N.A.
Full term:	N.A.
Management fee:	2 per cent. per annum of net asset value payable monthly in arrear.
Performance fee:	Payable annually in arrear — where AMSF achieves a return over a year in excess of 6 per cent. of net asset value, the manager receives 20 per cent. of any return above this threshold.
Leverage limit:	10 per cent. of net asset value (to provide liquidity in connection with redemptions or the payment of fees and expenses).
Investors’ redemption rights:	Monthly dealing days (three business days’ notice required).
Gating restrictions:	3 per cent. on a dealing day (or such higher percentage as the directors may determine) of the total number of shares in issue. The limitation will be applied <i>pro rata</i> to all shareholders who have requested redemptions to be effected on or as at such dealing day so that the proportion of each holding redeemed is the same for all such shareholders. Any shares which, by virtue of this limitation, are not realised on any particular dealing day shall be carried forward for redemption on the next following dealing day at the redemption price ruling on that dealing day.

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In respect of any dealing day to which redemption requests (“Deferred Requests”) are deferred, such requests will be dealt with in priority to other requests for redemption of shares on that day (“Other Requests”) until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any dealing day.

AMSF portfolio split (as at 30 September 2007):

<u>Fund</u>	<u>Holding</u>
ARF	5.11%
AEEP	19.29%
AREF	11.73%
EMLIP	25.48%
LCD	26.24%
GSSF2	2.10%
GSSF3	6.75%
SICAV LCF	1.26%
Leverage	6.32%
Holdings of less than 1.0% not shown	

Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>
Year-to date	10.62%
1 year	21.29%
3 years	16.94%
5 years	N.A.
Annualised since inception	18.43%

Geographic split of investments (as at 30 September 2007):

<u>Country</u>	<u>% of NAV excluding cash</u>
Russia	18.81%
Brazil	15.65%
Indonesia	5.27%
China (excluding Hong Kong)	4.04%
Malaysia	3.78%
Mexico	3.75%
Turkey	3.60%
Egypt	3.59%
Philippines	3.41%
Thailand	3.32%
Colombia	3.02%
South Korea	2.62%
Argentina	2.56%
Singapore	2.52%
Uruguay	2.49%
Hungary	2.36%
India	2.21%

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<u>Country</u>	<u>% of NAV excluding cash</u>
Venezuela	1.94%
Hong Kong	1.55%
Nigeria	1.47%
Israel	1.35%
Bermuda	1.22%
Peru	1.18%
Taiwan	1.08%
South Africa	0.89%
Ukraine	0.73%
Georgia	0.67%
Poland	0.52%
Panama	0.46%
Czech Republic	0.45%
Kazakhstan	0.42%
U A E	0.40%
Serbia	0.34%
Bahrain	0.17%
Dominican Republic	0.12%
Bolivia	0.10%
Holdings representing less than 0.10% not shown	

Allocation by Investment Theme (as at 30 September 2007):

Equity	29%
Special Situations	22%
Local Currency	31%
Dollar Debt	17%

So far as the Company is aware, as at the date of this Prospectus, there has been no significant change to the information set out above in relation to AMSF since 30 September 2007.

DOLLAR DEBT INVESTMENT THEME

9. Ashmore Emerging Markets Liquid Investment Portfolio (“EMLIP”)

Investment objective

EMLIP has been established to enable investors to have access to the returns in emerging markets debt instruments but also in other emerging markets investments and products. To attain this objective, the investment manager looks for opportunities in selected countries which the investment manager believes are benefiting from significant positive changes such as political and economic reforms, increases in capital inflows and investor confidence, and, in many cases, expectation of a debt relief programme along the lines envisaged in the Brady Plan.

Net asset value (at 30 September 2007):	US\$5,295 million.
Launch date:	30 October 1992.
Legal form:	Unit trust established in Guernsey which is authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme. The unit trust corresponds with a cell of Asset Holder PCC Limited and each time an investor subscribes for units, a corresponding subscription for shares in the relevant cell of Asset Holder PCC Limited is made by the unit trust.
Listing:	Channel Islands Stock Exchange.
Initial investment period:	N.A.
Full term:	N.A.
Management fee:	1.50 per cent. per annum of net asset value payable monthly in arrear.
Performance fee:	Payable annually in arrear — where EMLIP achieves a return over a year in excess of 6 per cent. of net asset value, the manager receives 20 per cent. of any return above this threshold.
Leverage limit:	50 per cent. of net asset value.
Investors’ redemption rights:	Monthly dealing days (two business days’ notice required).
Gating restrictions:	5 per cent. of the total number of units in issue on a dealing day (the manager envisages such discretion being exercised only in extreme adverse market conditions).

Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>	<u>Benchmark</u>
Year-to date	4.78%	3.26%
1 year	12.46%	7.19%
3 years	16.16%	9.38%
5 years	21.74%	13.43%
Annualised since inception	19.57%	12.78%

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Geographic split of investments (as at 30 September 2007):

<u>Country</u>	<u>% of NAV excluding cash</u>
Brazil	20.51%
Russia	17.25%
Turkey	7.50%
Venezuela	7.20%
Philippines	7.17%
Argentina	6.57%
Mexico	5.39%
Indonesia	4.42%
Colombia	4.27%
Uruguay	3.36%
Ukraine	2.81%
Thailand	2.48%
Peru	1.74%
Israel	1.59%
Hong Kong	1.09%
Singapore	0.68%
United States	0.68%
Nigeria	0.67%
China (excluding Hong Kong)	0.63%
Panama	0.59%
Serbia	0.52%
Number of countries	40
Holdings of less than 0.50% not shown	

Portfolio Framework (as at 30 September 2007):

Special Situations	19.17%
Yield	6.04%
Total Return	74.78%

10. Ashmore SICAV Emerging Markets Debt Fund (“SICAV”)

Investment objective

The SICAV is a global fund and its objective is to invest mainly in transferable securities within the meaning of Article 41(1) of the Luxembourg law of 20 December 2002 and more particularly to invest in transferable debt securities (sovereign, sovereign guaranteed and public sector and private sector corporate) available in emerging markets. SICAV also invests in money market instruments and may invest in credit-linked notes and loan participations in respect of emerging market issuers and derivatives.

Net asset value (at 30 September 2007):	US\$2,033 million.
Launch date:	10 January 2003 (launch of first share class).
Legal form:	Ashmore SICAV is an Investment company organised under Luxembourg Law as <i>société anonyme</i> qualifying as <i>à société d’investissement à capital variable</i> . SICAV is a sub-fund of Ashmore SICAV.
Listing:	Luxembourg Stock Exchange (for institutional class shares).
Initial investment period:	N.A.
Full term:	N.A.
Management fee:	Two institutional classes charging 1.55 per cent. per annum calculated on the basis of the average daily net asset value of the relevant class of shares payable monthly in arrear, and two retail classes charging 1.75 per cent. per annum calculated on the basis of the average daily net asset value of the relevant class of shares payable monthly in arrear.
Performance fee:	If any class of shares achieves a return over a year in excess of 6 per cent. of net asset value, the investment manager receives 20 per cent. of any return above this threshold.
Leverage limit:	Cash up to 10 per cent. of net assets (on a temporary basis).
Investors’ redemption rights:	Daily redemption permitted (two business days’ notice required).
Gating restrictions:	If requests for redemption (including conversion) of more than 10 per cent. of the total number of shares in issue of SICAV are received in respect of a dealing day, the management company may decide that such redemption requests shall be postponed on a pro rata basis until the next dealing day following that in respect of which the relevant redemption requests were received, so that the 10 per cent. limit is not exceeded.

Part XIII
The Ashmore Funds

Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>	<u>Benchmark</u>
Year-to date	2.80%	3.26%
1 year	8.52%	7.19%
3 years	12.09%	9.38%
5 years	N.A.	N.A.
Annualised since inception	14.81%	11.80%

Geographic split of investments (as at 30 September 2007):

<u>Country</u>	<u>% of NAV excluding cash</u>
Brazil	19.94%
Russia	18.17%
Philippines	9.43%
Venezuela	9.12%
Turkey	8.31%
Argentina	8.06%
Mexico	4.70%
Uruguay	4.63%
Colombia	4.43%
Indonesia	3.99%
Peru	2.23%
Ukraine	1.95%
Israel	1.17%
Panama	0.90%
United States	0.49%
Singapore	0.38%
UAE	0.34%
Georgia	0.32%
Bosnia	0.30%
Nigeria	0.27%
Ghana	0.18%
Malaysia	0.17%
Oman	0.15%
Pakistan	0.15%
Jamaica	0.14%
Holdings of less than 0.10% not shown	

Portfolio Framework (as at 30 September 2007):

Special Situations	6.62%
Yield	6.08%
Total Return	87.30%

LOCAL CURRENCY INVESTMENT THEME

11. Ashmore Local Currency Debt Portfolio (“LCD”)

Investment objective

LCD is a local currency fund which invests primarily in emerging market debt including sovereign, local authority, corporate and bank debt and local currency debt.

Net asset value (at 30 September 2007):	US\$2,241 million.
Launch date:	31 March 1997.
Legal form:	Unit Trust established in Guernsey which is authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme. The unit trust corresponds with a cell of Asset Holder PCC Limited and each time an investor subscribes for units, a corresponding subscription for shares in the relevant cell of Asset Holder PCC Limited is made by the unit trust.
Listing:	Channel Islands Stock Exchange.
Initial investment period:	N.A.
Full term:	N.A.
Management fee:	1.75 per cent. per annum of net asset value payable monthly in arrear.
Performance fee:	Payable annually in arrear — where LCD achieves a return over a year in excess of 6 per cent. of net asset value, the manager receives 20 per cent. of any return above this threshold.
Leverage limit:	75 per cent. of gross assets.
Investors’ redemption rights:	Monthly dealing days (two business days’ notice required).
Gating restrictions:	The manager has the right at its discretion to limit the number of units which may be redeemed on any dealing day to 5 per cent. of the total number of units in issue on that day. If on any dealing day the manager resolves to exercise this right the limitation will be applied <i>pro rata</i> to all unitholders who have made valid redemption requests for that particular dealing day. Units which are not redeemed will be redeemed on the next following dealing day when they will be given priority over units in respect of which redemption requests have subsequently been received (subject always to the manager’s right at its discretion to limit the number of units which may be redeemed on any dealing day to 5 per cent. of the total number of units in issue on that day).

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The Ashmore Funds

Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>	<u>Benchmark</u>
Year-to date	10.69%	11.14%
1 year	18.51%	18.57%
3 years	14.02%	12.05%
5 years	14.12%	12.69%
Annualised since inception	13.31%	8.78%

Geographic split of investments (at 30 September 2007):

<u>Country</u>	<u>% of NAV excluding cash</u>
Russia	11.69%
Brazil	9.42%
Malaysia	9.42%
Poland	8.64%
Hungary	7.89%
Turkey	5.37%
Egypt	4.08%
Singapore	4.04%
Mexico	3.93%
Slovakia	3.82%
Czech Republic	3.71%
Philippines	3.66%
Indonesia	3.37%
South Africa	2.28%
Chile	2.18%
Uruguay	2.13%
Colombia	1.86%
South Korea	1.74%
India	1.68%
UAE	1.66%
Israel	1.50%
Peru	0.94%
Nigeria	0.89%
Argentina	0.86%
Number of countries	32
Holdings of less than 0.85% not shown	

Portfolio Framework (as at 30 September 2007):

Special Situations	1.58%
Yield	18.34%
Total Return	80.07%

12. Ashmore SICAV Local Currency Fund (“SICAV LCF”)

Investment objective

The objective of the SICAV LCF is to invest mainly in transferable securities and financial derivative instruments within the meaning of Article 41(1) of the Law of 2002. More particularly, SICAV LCF will mainly seek to access the returns available from emerging market transferable debt securities (sovereign, sovereign guaranteed and public sector and private sector corporate) denominated in emerging market local currencies and from financial derivative instruments, as described further below, and may also invest in emerging market transferable debt securities denominated in US dollars, Euros, Swiss Francs and other major currencies.

Net asset value (at 30 September 2007):	US\$283 million.
Launch date:	3 August 2006 (launch of first share class).
Legal form:	Ashmore SICAV is an Investment company organised under Luxembourg Law as <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> . SICAV LCF is a sub-fund of Ashmore SICAV.
Listing:	Luxembourg Stock Exchange (for institutional class shares).
Initial investment period:	N.A.
Full term:	N.A.
Management fee:	Two institutional classes charging 1.75 per cent. per annum calculated on the basis of the average daily net asset value of the relevant class of shares payable monthly in arrear, and two retail classes charging 2 per cent. per annum calculated on the basis of the average daily net asset value of the relevant class of shares payable monthly in arrear.
Performance fee:	If any class of share achieves a return over a year in excess of 6 per cent. of net asset value, the investment manager receives 20 per cent. of any return above this threshold.
Leverage limit:	Cash up to 10 per cent. of net assets (on a temporary basis).
Investors' redemption rights:	Daily redemption permitted (two business days' notice required).
Gating restrictions:	If requests for redemption (including conversion) of more than 10 per cent. of the total number of shares in issue of SICAV are received in respect of a dealing day, the management company may decide that such redemption requests shall be postponed on a pro rata basis until the next dealing day following that in respect of which the relevant redemption requests were received, so that the 10 per cent. limit is not exceeded.

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The Ashmore Funds

Track Record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>	<u>Benchmark</u>
Year-to-date	9.67%	11.14%
1 year	17.68%	18.57%
3 years	N.A.	N.A.
5 years	N.A.	N.A.
Annualised since inception	14.29%	18.86%

Geographic split of investments (as at 30 September 2007):

<u>Country</u>	<u>% of NAV excluding cash</u>
Russia	12.44%
Malaysia	9.61%
Poland	9.15%
Brazil	8.75%
Hungary	8.42%
Turkey	5.50%
Mexico	4.21%
Singapore	4.11%
Czech Republic	4.06%
Slovakia	4.04%
Philippines	3.73%
Egypt	3.49%
Indonesia	3.43%
South Africa	2.39%
Chile	2.32%
Uruguay	1.75%
UAE	1.75%
India	1.72%
South Korea	1.70%
Israel	1.60%
Ukraine	1.43%
Colombia	1.15%
Peru	1.00%
Romania	0.91%
Kuwait	0.80%
Holdings of less than 0.50% not shown	

Portfolio framework (as at 30 September 2007):

Total Return	89.93%
Yield	10.07%

EQUITY INVESTMENT THEME

13. Ashmore Emerging Economy Portfolio (“AEEP”)

Investment objective

AEEP has been established to provide access to the returns available in emerging market equities and equity-linked instruments, and to a lesser extent other emerging market assets, through investing primarily in more liquid assets and through active management of country allocations. In order to be able to utilise the manager’s expertise in assessing the rapid changes in sovereign risk that characterise the market, both to increase returns and reduce risk, at least 80 per cent. of the invested portfolio is targeted to be invested in the more liquid assets.

Net asset value (at 30 September 2007):	US\$578 million.
Launch date:	30 June 2000.
Legal form:	A cell of Asset Holder PCC No. 2 Limited, a protected cell company incorporated and registered in Guernsey. Authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.
Listing:	N.A.
Initial investment period:	N.A.
Full term:	N.A.
Management fee:	1.50 per cent. per annum of net asset value payable monthly in arrear.
Performance fee:	Payable annually in arrear — where AEEP achieves a return over a year in excess of 6 per cent. of net asset value, the manager receives 20 per cent. of any return above this threshold.
Leverage limit:	15 per cent. of gross assets.
Investors’ redemption rights:	Monthly dealing days (two business days’ notice required).
Gating restrictions:	3 per cent. on a dealing day (or such higher percentage as the directors may determine) of the total number of shares in issue. The limitation will be applied <i>pro rata</i> to all shareholders who have requested redemptions to be effected on or as at such dealing day so that the proportion of each holding redeemed is the same for all such shareholders. Any shares which, by virtue of this limitation, are not realised on any particular dealing day shall be carried forward for redemption on the next following dealing day at the redemption price ruling on that dealing day. in respect of any dealing day to which redemption requests (“Deferred Requests”) are deferred, such requests will be dealt with in

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priority to other requests for redemption of shares on that day (“Other Requests”) until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any dealing day.

Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>	<u>Benchmark</u>
Year-to date	21.36%	32.02%
1 year	42.81%	54.84%
3 years	27.04%	37.44%
5 years	33.12%	35.26%
Annulised since inception	16.12%	14.70%

Geographic split of investments (as at 30 September 2007):

<u>Country</u>	<u>% of NAV excluding cash</u>
China (excluding Hong Kong)	19.12%
Brazil	14.33%
South Korea	13.12%
Russia	10.99%
Taiwan	5.57%
India	4.68%
South Africa	4.61%
Nigeria	3.83%
Indonesia	3.29%
Thailand	2.57%
Singapore	2.47%
Turkey	2.47%
Egypt	2.02%
UAE	1.71%
Mexico	1.65%
Malaysia	1.46%
Hong Kong	1.23%
Panama	1.07%
Poland	0.94%
Bahrain	0.88%
Colombia	0.83%
Philippines	0.37%
Argentina	0.34%
Venezuela	0.13%
Bolivia	0.10%
Dominican Republic	0.10%
Holdings of less than 0.10% not shown	

14. Ashmore Russian Equity Fund (“AREF”)

Investment objective

AREF’s investment objective is to provide an open-ended vehicle for investment principally in Russian equities and, from time to time, when considered appropriate by the investment manager, to a lesser extent, in Russian debt securities and other Eastern European equity and debt securities. The investment manager invests the assets of AREF principally in Rouble and hard currency denominated equities, traded locally on MICEX or through the Russian Trading System or offshore, through ADRs and GDRs. The investment manager is not restricted to investing AREF’s portfolio in Russian equities. In accordance with AREF’s investment restrictions, the investment manager may pursue other opportunities including, but not limited to, investing the assets of AREF in Russian debt securities, loan instruments, either directly or through participations, equity private placements, other Eastern European debt, and equity securities and instruments.

Net asset value (at 30 September 2007):	US\$266 million.
Launch date:	15 December 1999.
Legal form:	Open-ended investment company incorporated with limited liability in the Cayman Islands, licensed by the Cayman Islands Monetary Authority as a mutual fund and authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.
Listing:	N.A.
Initial investment period:	N.A.
Full term:	N.A.
Management fee:	2 per cent. per annum of net asset value payable monthly in arrear.
Performance fee:	Payable annually in arrear — where AREF achieves a return over a year in excess of 6 per cent. of net asset value, the manager receives 20 per cent. of any return above this threshold.
Leverage limit:	50 per cent. of gross assets.
Investors’ redemption rights:	Monthly dealing days (two business days’ notice required).
Gating restrictions:	The directors have the right at their discretion to limit the number of shares which may be redeemed on any dealing day to 5 per cent. of the total number of shares in issue on that day. The directors envisage such discretion being exercised only in extreme adverse market conditions.

Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>	<u>Benchmark</u>
Year-to-date	11.77%	4.79%
1 year	29.73%	22.74%
3 years	34.95%	37.08%
5 years	39.61%	38.70%
Annualised since inception	44.94%	32.24%

CORPORATE HIGH YIELD THEME

15. Ashmore Emerging Markets Corporate High Yield Fund Limited (“AEMCHY”)

Investment objective

The investment objective of AEMCHY is to enable investors to have access to the returns in emerging market debt instruments and other emerging market investments and products, with a particular focus on the corporate sector. AEMCHY seeks to achieve its investment objective through investing its assets in opportunities in selected emerging market countries which are believed to be benefiting from significant positive changes such as political and economic reforms, increases in capital inflows and investor confidence. Within this environment, AEMCHY will be focusing on selected opportunities to invest primarily in corporate debt instruments, but with the ability also to invest in equity-related instruments which together provide exposure to sectors benefiting from the associated economic development and growth.

Net asset value (at 30 September 2007):	US\$287 million.
Launch date:	31 August 2007.
Legal form:	Open-ended investment company incorporated and registered with limited liability in Guernsey. Authorised by the Guernsey Financial Services Commission as a Class B collective Investment scheme.
Listing:	N.A.
Initial investment period:	N.A.
Full term:	N.A.
Management fee:	2 per cent. per annum of net asset value payable monthly in arrear.
Performance fee:	Payable annually in arrear — where AEMCHY achieves a return over a year in excess of 6 per cent. of net asset value, the manager receives 20 per cent. of any return above this threshold.
Leverage limit:	50 per cent. of net asset value.
Investors’ redemption rights:	Monthly dealing days (90 clear days’ notice required).
Gating restrictions:	5 per cent. on a dealing day (or such higher percentage as the directors may determine) of the total number of shares in issue. The limitation will be applied <i>pro rata</i> to all shareholders who have requested redemptions to be effected on or as at such dealing day so that the proportion of each holding redeemed is the same for all such shareholders. Any shares which, by virtue of this limitation, are not realised on any particular dealing day shall be carried forward for redemption on the next following dealing day at the redemption price ruling on such dealing day. In respect of any dealing day to which redemption requests (“Deferred Requests”)

are deferred, such requests will be dealt with in priority to other requests for redemption of shares on that day (“Other Requests”) until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any dealing day.

No performance figures have been provided for AEMCHY due to the recent launch of the fund.

OTHER

16. Ashmore Emerging Markets Debt and Currency Fund Limited (“AEMDCF”)

Investment objective

AEMDCF is a blended Local Currency and Dollar Debt fund. Its investment objective is to enable investors to have access to returns in emerging markets hard currency denominated and local currency denominated instruments and other yielding fixed income instruments in local currencies and other emerging markets investments and products.

Net asset value (at 30 September 2007):	US\$218 million.
Launch date:	14 December 2004.
Legal form:	Open-ended investment company incorporated and registered with limited liability in Guernsey. Authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.
Listing:	N.A.
Initial investment Period:	N.A.
Full term:	N.A.
Management fee:	1.75 per cent. per annum of the net asset value payable monthly in arrears.
Performance fee:	Payable annually in arrears – where AEMDCF achieves a return over a year in excess of 6 per cent. of the net asset value, the manager receives 20 per cent. of any return above this threshold.
Leverage Limit	50 per cent. of net asset value.
Investors’ redemption rights	Monthly dealing days (two business days’ notice required).
Gating restrictions	5 per cent. on a dealing day (or such higher percentage as the directors may determine) of the total number of shares in issue.

The limitation will be applied *pro rata* to all shareholders who have requested redemptions to be effected on or as at such dealing day so that the proportion of each holding redeemed is the same for all such shareholders. Any shares which, by virtue of these limitations, are not realised on any particular dealing day shall be carried forward for redemption on the next following dealing day at the redemption price ruling on such dealing day. In respect of any dealing day to which redemption requests (“Deferred Requests”) are deferred, such requests will be dealt with in priority to other requests for redemption of shares on that day (“Other Requests”) until the

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Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any dealing day.

Track record (as at 30 September 2007):

<u>Returns</u>	<u>Fund</u>	<u>Benchmark</u> <u>(EMBI GD)</u>	<u>Benchmark</u> <u>(ELMI +)</u>
Year-to date	9.82%	3.26%	11.14%
1 year	16.78%	7.19%	18.57%
3 years	N.A.	N.A.	N.A.
5 years	N.A.	N.A.	N.A.
Annualised since inception	14.93%	8.68%	10.45%

Geographic split of investments (as at 30 September 2007):

<u>Country</u>	<u>% of NAV excluding cash</u>
Russia	14.08%
Brazil	13.14%
Turkey	6.47%
Philippines	6.39%
Malaysia	5.54%
Poland	4.99%
Hungary	4.49%
Venezuela	4.25%
Mexico	4.10%
Indonesia	3.70%
Argentina	3.42%
Uruguay	2.70%
Colombia	2.48%
Egypt	2.26%
Ukraine	2.39%
Singapore	2.22%
Thailand	2.14%
Czech Republic	2.07%
Slovakia	2.04%
Hong Kong	1.68%
Number of countries	39
Holdings of less than 1.50 per cent. not shown	

Portfolio framework (as at 30 September 2007):

Special Situations:	14.60%
Yield	11.74%
Total Return	73.66%

17. Ashmore SICAV 2 Global Liquidity US\$ Fund (“ALF”)

Investment objective

ALF is a global liquidity fund and its objective is to invest in a diversified portfolio of Money Market Instruments, within the meaning of Article 41(1) of the Luxembourg law of 20 December 2002, to maximise current income to the extent consistent with the preservation of capital and maintenance of liquidity.

Net asset value (at 2 November 2007):	US\$750 million
Launch date:	31 October 2007.
Legal form:	Ashmore SICAV 2 is an investment company organised under Luxembourg Law as a <i>société anonyme</i> qualifying as a <i>société d’investissement à capital variable</i> . ALF is a sub-fund of Ashmore SICAV 2.
Listing:	N.A.
Initial investment period:	N.A.
Full term:	N.A.
Total management fee, management company fee and custodian fee:	0.45 per cent. per annum calculated on the basis of the average daily net asset value payable monthly in arrear.
Performance fee:	N.A.
Leverage limit:	Cash of up to 10 per cent. of net assets (on a temporary basis).
Investors’ redemption rights:	Daily redemption permitted (notice must be received before 12:00 CET on the dealing day).
Gating restrictions:	If requests for redemption (including conversion) of more than 10 per cent. of the total number of Shares in issue of SICAV are received in respect of a dealing day, the management company may decide that such redemption requests shall be postponed on a pro rata basis until the next dealing day following that in respect of which the relevant redemption requests were received, so that the 10 per cent. limit is not exceeded.

No performance figures have been provided for ALF due to the recent launch of this fund.

Part XIV

Financial Information on the Company, the Cell Company, and GSSF 4

PART A: THE COMPANY

Financial Information

Balance Sheet

	At 30 September 2007
Assets	US\$
Unpaid Share Capital	4
Total Assets	4
Equity and liabilities	
Capital	
Issued capital, two ordinary shares with no par value	—
Share premium	4
Total Equity	4

Notes to the Financial Information

1. Financial position

Ashmore Global Opportunities Limited ('The Company') is a limited liability closed ended investment company, incorporated and registered in Guernsey on 21 June 2007 and it has not yet commenced its operations. The Company is authorised by the GFSC as a registered closed ended investment fund with the investment objective to deploy capital in a diversified portfolio of global emerging market strategies which will be actively managed with a view of maximizing total return. The address of the Company's registered office is Trafalgar Court, Les Banques, St Peter Port, Guernsey.

The Company was incorporated under the Laws with an issued share capital represented by an unlimited number of Shares of no par value (which upon issue the Directors may classify as US Dollar Shares, Euro Shares and Sterling Shares).

2. Basis of preparation

(a) Statement of compliance

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The financial information has been prepared on the historical cost basis.

(c) Functional and presentation currency

The financial information is presented in USD, which is the Company's functional currency.

3. Income Statement and Statement of Recognized Income and Expense

During the period from incorporation on 21 June 2007 to 30 September 2007 the Company has not traded. It has received no income and incurred no expenditure and has no other recognized gains or losses. Consequently, the Company has made neither a profit nor a loss and therefore no Income Statement and Statement of Recognized Income and Expense have been prepared.

4. Cash Flow Statement

For the period from incorporation on 21 June 2007 to 30 September 2007, the Company did not receive or expend any cash and therefore no cashflow statement has been prepared.

5. Significant accounting policies

The accounting policies set out below have been applied consistently in dealing with the items which are considered material in relation to the Company's financial information.

(a) Share Capital

Share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any distributions are discretionary.

(b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective at the date of this financial information, and have not been applied in preparing this financial information. Based on the nature of the Company's operations at 30 September 2007 these would not have any impact.

6. Contingent liability

As per the offering document, the expenses associated with the Global Offer of the Company will not be borne by the Company. In particular, the Investment Manager will pay the underwriting commissions and other costs payable under the Underwriting Agreement. However, if the Investment Management Agreement is terminated in certain circumstances during the period ending on or before the seventh anniversary of Admission, the underwriting commissions and other costs and expenses incurred in connection with the Global Offer will be reimbursed by the Company. Assuming a Global Offer of €500 million (and assuming the Over-allotment Option is not exercised), the expenses associated with the Global Offer (including amounts in respect of VAT where relevant) are estimated to be approximately €25 million.

7. Financial Instruments and related risks

Based on the Company's operations at 30 September 2007 it is not exposed to any significant financial instrument risk.

PART B: ACCOUNTANTS' REPORT ON FINANCIAL INFORMATION FOR THE COMPANY

The Directors

Ashmore Global Opportunities Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
Channel Islands

6 November 2007

Dear Sirs

Ashmore Global Opportunities Limited (the "Company")

We report on the financial information set out on pages 128 and 129. This financial information has been prepared for inclusion in the prospectus dated 6 November 2007 of the Company on the basis of the accounting policies set out in the notes to the financial information. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards ('IFRS') as issued by the IASB.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the prospectus dated 6 November 2007, a true and fair view of the state of affairs of the Company as at 30 September 2007 in accordance with the basis of preparation set out in note 2 and in accordance with IFRS.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with paragraph 1.2 of Annex 1 of the Prospectus Directive Regulation.

Yours faithfully

KPMG Channel Islands Limited

PART C: THE CELL COMPANY

The following section sets out financial information on Asset Holder PCC No. 2 Limited for the financial years ended 30 April 2005, 30 April 2006 and 30 April 2007.

Asset Holder PCC No. 2 Limited was incorporated and registered in Guernsey on 23 January 1998 as a protected cell company in accordance with the provisions of the Protected Cell Companies Ordinance, 1997 as amended and has been authorised by the GFSC as a Class “B” collective investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law 1987 as amended. Asset Holder PCC No. 2 Limited currently has three active cells, in respect of which the financial information is presented below for the three financial years referred to above.

For each of the financial years ended 30 April 2005, 30 April 2006 and 30 April 2007, the statutory financial statements of Asset Holder PCC No. 2 Limited were prepared in accordance with UK Generally Accepted Accounting Principles (“UK GAAP”). The financial information for the financial years ended 30 April 2005, 30 April 2006 and 30 April 2007 included herein has been restated in accordance with IFRS.

The selected financial information set out below has been prepared on the basis set out in note 2. Note 18 provides a reconciliation of equity reported in the statutory financial statements prepared under UK GAAP to the figures reported under IFRS. Audit reports in accordance with section 64 of the Companies (Guernsey) Law, 1994 as amended and rule 4.02(3) of the Collective Investment Schemes (Class B) Rules, 1990 have been given by KPMG Channel Islands Limited on the statutory financial statements for each of the relevant financial years. Such reports were unqualified.

Asset Holder PCC No 2 Limited

Consolidated balance sheet at 30 April 2007

	Notes	Consolidated Total	Non-Cellular	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
		US\$	US\$	US\$	US\$	US\$
Assets						
Cash and cash equivalents		248,713,391	—	238,342,132	6,030,179	4,341,080
Trade and other receivables	12	17,577,462	2	14,869,589	2,707,871	—
Investments	16	2,506,846,406	—	709,187,753	487,054,376	1,594,253,291
Total Assets		<u>2,773,137,259</u>	<u>2</u>	<u>962,399,474</u>	<u>495,792,426</u>	<u>1,598,594,371</u>
Equity						
Management shares		2	2	—	—	—
Total Equity		<u>2</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>
Liabilities						
Trade and other payables	13	31,495,429	—	18,020,632	12,937,427	537,370
Total liabilities (excluding net assets attributable to holders of participating redeemable preference shares)		<u>31,495,429</u>	<u>—</u>	<u>18,020,632</u>	<u>12,937,427</u>	<u>537,370</u>
Net assets attributable to holders of participating redeemable preference shares		<u>2,741,641,828</u>	<u>—</u>	<u>944,378,842</u>	<u>482,854,999</u>	<u>1,598,057,001</u>
Net asset value per participating redeemable preference share at 30 April 2007		N/A	N/A	US\$ 34.1017	US\$ 25.2652	US\$ 19.9387

Asset Holder PCC No 2 Limited

Consolidated balance sheet at 30 April 2006

	Notes	Consolidated Total	Non-Cellular	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
		US\$	US\$	US\$	US\$	US\$
Assets						
Cash and cash equivalents		160,286,016	—	107,600,841	52,146,538	538,637
Trade and other receivables	12	155,532,905	2	87,876,360	1,199,278	66,457,265
Investments	16	1,347,372,471	—	503,617,387	380,717,736	673,769,067
Total Assets		<u>1,663,191,392</u>	<u>2</u>	<u>699,094,588</u>	<u>434,063,552</u>	<u>740,764,969</u>
Equity						
Management shares		2	2	—	—	—
Total Equity		<u>2</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>
Liabilities						
Bank overdraft		20,267	—	1,571	18,696	—
Trade and other payables	13	113,986,524	—	30,764,162	16,070,222	67,152,140
Total liabilities (excluding net assets attributable to holders of participating redeemable preference shares)		<u>114,006,791</u>	<u>—</u>	<u>30,765,733</u>	<u>16,088,918</u>	<u>67,152,140</u>
Net assets attributable to holders of participating redeemable preference shares		<u>1,549,184,599</u>	<u>—</u>	<u>668,328,855</u>	<u>417,974,634</u>	<u>673,612,829</u>
Net asset value per participating redeemable preference share at 30 April 2006		N/A	N/A	US\$ 30.1316	US\$ 23.6929	US\$ 18.1170

Asset Holder PCC No 2 Limited

Consolidated balance sheet at 30 April 2005

	Notes	Consolidated Total	Non-Cellular	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
		US\$	US\$	US\$	US\$	US\$
Assets						
Cash and cash equivalents		139,050,270	—	112,841,925	24,585,056	1,623,289
Trade and other receivables	12	36,118,860	2	31,604,103	578,105	3,936,650
Investments	16	878,129,414	—	451,220,459	124,179,214	461,022,037
Total Assets		<u>1,053,298,544</u>	<u>2</u>	<u>595,666,487</u>	<u>149,342,375</u>	<u>466,581,976</u>
Equity						
Management shares		2	2	—	—	—
Total Equity		<u>2</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>—</u>
Liabilities						
Trade and other payables	13	80,267,983	—	74,434,482	5,536,832	296,669
Total liabilities (excluding net assets attributable to holders of participating redeemable preference shares)		<u>80,267,983</u>	<u>—</u>	<u>74,434,482</u>	<u>5,536,832</u>	<u>296,669</u>
Net assets attributable to holders of participating redeemable preference shares		<u>973,030,559</u>	<u>—</u>	<u>521,232,005</u>	<u>143,805,543</u>	<u>466,285,307</u>
Net asset value per participating redeemable preference share at 30 April 2005		N/A	N/A	US\$ 24.9004	US\$ 16.6221	US\$ 14.7302

Asset Holder PCC No 2 Limited

Consolidated income statement For the year ended 30 April 2007

	Notes	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
		US\$	US\$	US\$	US\$
Interest income	9	7,969,741	6,549,267	849,774	570,700
Dividend income		38,348,684	2,165,315	11,950,638	24,639,010
Net gain on investments	10	301,163,192	137,399,774	58,362,566	148,908,486
Net loss on derivatives		(117,472)	—	(117,472)	—
Net loss on foreign exchange contracts		(20,380)	(20,380)	—	—
Net foreign exchange (loss)/gain		(1,177,689)	(389,077)	(788,857)	245
Other investment income		129,105	41,178	87,927	—
Net investment income		<u>346,295,181</u>	<u>145,746,077</u>	<u>70,344,576</u>	<u>174,118,441</u>
Management fees		(24,422,541)	(12,535,675)	(6,923,793)	(4,963,073)
Incentive fees		(23,797,216)	(16,119,508)	(7,677,708)	—
Custodian fees and charges		(1,114,726)	(449,002)	(422,721)	(243,003)
Administration fees		(1,261,157)	(438,749)	(242,333)	(580,075)
Transaction costs		(3,002,159)	(550,985)	(2,451,174)	—
Legal and professional fees		(1,936,038)	(1,809,932)	(64,484)	(61,622)
Directors' fees and expenses		(77,052)	(44,098)	(18,097)	(14,857)
Other operating expenses	11	(443,685)	(205,560)	(126,690)	(111,435)
Operating expenses before finance costs		<u>(56,054,574)</u>	<u>(32,153,509)</u>	<u>(17,927,000)</u>	<u>(5,974,065)</u>
Net income from operations before finance costs		<u>290,240,607</u>	<u>113,592,568</u>	<u>52,417,576</u>	<u>168,144,376</u>
Distributions to holders of participating redeemable preference shares	5	(7,022,073)	(4,718,625)	—	(2,303,448)
Interest expense		(1,388,232)	(1,381,146)	(7,086)	—
Total finance costs		<u>(8,410,305)</u>	<u>(6,099,771)</u>	<u>(7,086)</u>	<u>(2,303,448)</u>
Withholding tax	6	(2,270,375)	(242,585)	(2,027,790)	—
Change in net assets attributable to holders of participating redeemable preference shares		<u>279,559,927</u>	<u>107,250,212</u>	<u>50,382,700</u>	<u>165,840,928</u>

Consolidated statement of changes in net assets attributable to holders of participating redeemable preference shares
For the year ended 30 April 2007

	US\$ Consolidated Total	US\$ Ashmore Asian Recovery Fund Cell	US\$ Ashmore Emerging Economy Portfolio Cell	US\$ Ashmore Multi Strategy Fund Cell
Opening net assets attributable to holders of participating redeemable preference shares	1,549,184,599	668,328,855	417,974,634	673,612,829
Movement due to issue and redemption of shares:				
Amounts receivable on issues	1,040,519,408	214,543,183	164,903,952	808,255,605
Amounts payable on redemption	(127,622,106)	(45,743,408)	(150,406,287)	(49,652,361)
	912,897,302	168,799,775	14,497,665	758,603,244
Change in net assets attributable to holders of participating redeemable preference shares	279,559,927	107,250,212	50,382,700	165,840,928
Closing net assets attributable to holders of participating redeemable preference shares	8 US\$2,741,641,828	US\$944,378,842	US\$482,854,999	US\$1,598,057,001

Asset Holder PCC No 2 Limited

Consolidated income statement For the year ended 30 April 2006

	Notes	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
		US\$	US\$	US\$	US\$
Interest income	9	6,599,068	6,061,004	482,910	55,154
Dividend income		18,484,396	7,683,158	5,007,499	6,115,765
Net gain on investments	10	308,304,768	137,403,832	93,947,136	116,504,195
Net (loss)/gain on foreign exchange contracts		(23,627)	(56,706)	33,079	—
Net foreign exchange (loss)/gain		(44,439)	307,716	(351,968)	(187)
Net investment income		<u>333,320,166</u>	<u>151,399,004</u>	<u>99,118,656</u>	<u>122,674,927</u>
Management fees		(15,993,990)	(9,352,878)	(3,500,607)	(3,140,505)
Incentive fees		(29,104,948)	(13,127,238)	(15,977,710)	—
Custodian fees		(489,150)	(259,783)	(116,820)	(112,547)
Administration fees		(970,503)	(347,403)	(132,475)	(490,625)
Transaction costs		(3,316,845)	(1,480,852)	(1,835,993)	—
Legal and professional fees		(1,003,931)	(900,630)	(103,301)	—
Directors' fees and expenses		(33,599)	(16,186)	(5,863)	(11,550)
Other operating expenses	11	(513,723)	(251,652)	(100,941)	(161,130)
Operating expenses before finance costs		<u>(51,426,689)</u>	<u>(25,736,622)</u>	<u>(21,773,710)</u>	<u>(3,916,357)</u>
Net income from operations before finance costs		<u>281,893,477</u>	<u>125,662,382</u>	<u>77,344,946</u>	<u>118,758,570</u>
Distributions to holders of participating redeemable preference shares	5	(4,676,422)	(3,549,508)	—	(1,126,914)
Interest expense		(2,238,591)	(2,203,984)	(26,173)	(8,434)
Total finance costs		<u>(6,915,013)</u>	<u>(5,753,492)</u>	<u>(26,173)</u>	<u>(1,135,348)</u>
Withholding tax	6	(1,170,500)	(531,336)	(639,164)	—
Change in net assets attributable to holders of participating redeemable preference shares		<u>273,807,964</u>	<u>119,377,554</u>	<u>76,679,609</u>	<u>117,623,222</u>

Consolidated statement of changes in net assets attributable to holders of participating redeemable preference shares
For the year ended 30 April 2006

	Notes	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
		US\$	US\$	US\$	US\$
Opening net assets attributable to holders of participating redeemable preference shares		973,030,559	521,232,005	143,805,543	466,285,307
Movement due to issue and redemption of shares:					
Amounts receivable on issues		505,567,368	171,788,730	226,436,641	131,341,998
Amounts payable on redemption		(203,221,292)	(144,069,434)	(28,947,159)	(41,637,698)
		<u>302,346,076</u>	<u>27,719,296</u>	<u>197,489,482</u>	<u>89,704,300</u>
Change in net assets attributable to holders of participating redeemable preference shares		<u>273,807,964</u>	<u>119,377,554</u>	<u>76,679,609</u>	<u>117,623,222</u>
Closing net assets attributable to holders of participating redeemable preference shares	8	<u>US\$1,549,184,599</u>	<u>US\$668,328,855</u>	<u>US\$417,974,634</u>	<u>US\$673,612,829</u>

Asset Holder PCC No 2 Limited

Consolidated income statement For the year ended 30 April 2005

	Notes	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
		US\$	US\$	US\$	US\$
Interest income	9	1,909,827	1,716,900	134,015	58,912
Dividend income		5,956,070	569,847	1,779,503	3,606,720
Net gain on investments	10	132,904,074	77,524,082	14,813,012	55,310,275
Net loss on foreign exchange contracts		(1,718,707)	(1,718,707)	—	—
Net foreign exchange loss		(1,088,078)	(691,950)	(396,128)	—
Other investment income		26,912	26,912	—	—
Net investment income		<u>137,990,098</u>	<u>77,427,084</u>	<u>16,330,402</u>	<u>58,975,907</u>
Management fees		(9,337,344)	(5,999,447)	(1,318,159)	(2,019,738)
Incentive fees		(4,672,134)	(3,194,100)	(1,478,034)	—
Custodian fees and other charges		(370,765)	(198,317)	(83,700)	(88,748)
Administration fees		(714,754)	(291,734)	(60,262)	(362,758)
Transaction costs		(1,478,595)	(676,265)	(802,330)	—
Legal and professional fees		(533,394)	(512,809)	(20,585)	—
Directors' fees and expenses		(30,390)	(14,396)	(4,373)	(11,621)
Other operating expenses	11	(500,490)	(365,316)	(118,774)	(16,400)
Operating expenses before finance costs		<u>(17,637,866)</u>	<u>(11,252,384)</u>	<u>(3,886,217)</u>	<u>(2,499,265)</u>
Net income from operations before finance costs		<u>120,352,232</u>	<u>66,174,700</u>	<u>12,444,185</u>	<u>56,476,642</u>
Interest expense		(994,752)	(955,299)	—	(39,453)
Total finance costs		<u>(994,752)</u>	<u>(955,299)</u>	<u>—</u>	<u>(39,453)</u>
Withholding tax	6	(188,857)	(50,565)	(138,292)	—
Change in net assets attributable to holders of participating redeemable preference shares		<u>119,168,623</u>	<u>65,168,836</u>	<u>12,305,893</u>	<u>56,437,189</u>

Consolidated statement of changes in net assets attributable to holders of participating redeemable preference shares
For the year ended 30 April 2005

	Notes	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
		US\$	US\$	US\$	US\$
Opening net assets attributable to holders of participating redeemable preference shares		521,169,540	321,516,390	92,367,996	212,765,027
Movement due to issue and redemption of shares:					
Amounts receivable on issues		392,871,756	168,175,845	66,575,220	223,189,819
Amounts payable on redemption		(60,179,360)	(33,629,066)	(27,443,566)	(26,106,728)
		<u>332,692,396</u>	<u>134,546,779</u>	<u>39,131,654</u>	<u>197,083,091</u>
Change in net assets attributable to holders of participating redeemable preference shares		<u>119,168,623</u>	<u>65,168,836</u>	<u>12,305,893</u>	<u>56,437,189</u>
Closing net assets attributable to holders of participating redeemable preference shares	8	<u>US\$973,030,559</u>	<u>US\$521,232,005</u>	<u>US\$143,805,543</u>	<u>US\$466,285,307</u>

Asset Holder PCC No 2 Limited

Consolidated statement of cash flows For the year ended 30 April 2007

	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
	US\$	US\$	US\$	US\$
OPERATING ACTIVITIES				
Change in net assets attributable to holders of participating redeemable preference shares	279,559,927	107,250,212	50,382,700	165,840,928
Adjustments for:				
Net unrealised gains on investments	(146,887,572)	(55,377,308)	(18,083,247)	(87,862,032)
Net realised gains on investments	(120,075,442)	(47,994,532)	(40,107,075)	(61,046,454)
Net loss/(gain) on foreign exchange	1,198,069	409,457	788,857	(245)
Changes in operating assets and liabilities				
(Increase)/decrease in trade and other receivables	(2,131,820)	(1,919,256)	(219,829)	7,265
(Decrease)/increase in trade and other payables	(7,346,383)	143,835	(7,640,782)	150,565
Net cash inflow/(outflow) from operating activities	4,316,779	2,512,408	(14,879,376)	17,090,027
INVESTING ACTIVITIES				
Purchase of investments	(1,891,190,864)	(387,136,873)	(459,840,623)	(1,191,802,980)
Sale of investments	1,075,349,123	346,988,303	414,913,528	431,627,242
Foreign currency contracts	(31,674)	(31,674)	—	—
Net cash outflow from investing activities	(815,873,415)	(40,180,244)	(44,927,095)	(760,175,738)
FINANCING ACTIVITIES				
Proceeds from issue of shares	1,041,569,408	214,543,183	164,903,952	809,305,605
Payments on redemption of shares	(140,387,441)	(45,743,408)	(150,406,287)	(62,417,696)
Net cash inflow from financing activities	901,181,967	168,799,775	14,497,665	746,887,909
Net increase/(decrease) in cash and cash equivalents	89,625,331	131,131,939	(45,308,806)	3,802,198
Cash and cash equivalents at beginning of period	160,265,749	107,599,270	52,127,842	538,637
Effect of exchange rate fluctuations on cash and cash equivalents	(1,177,689)	(389,077)	(788,857)	245
Cash and cash equivalents at end of period	248,713,391	238,342,132	6,030,179	4,341,080
Cash flows from operating activities include:				
Interest received	4,505,697	3,171,713	756,019	577,965
Interest paid	(306,032)	(293,198)	(12,834)	—
Dividends received	38,223,049	2,165,315	11,825,004	24,639,010
Dividends paid	(6,615,793)	(4,718,625)	—	(2,303,448)
	35,806,921	325,205	12,568,189	22,913,527

Asset Holder PCC No 2 Limited

Consolidated statement of cash flows For the year ended 30 April 2006

	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
	US\$	US\$	US\$	US\$
OPERATING ACTIVITIES				
Change in net assets attributable to holders of participating redeemable preference shares	273,807,964	119,377,554	76,679,609	117,623,222
Adjustments for:				
Net unrealised gains on investments	(181,560,863)	(36,027,571)	(74,501,202)	(110,582,485)
Net realised gains on investments	(111,416,791)	(86,057,887)	(19,437,194)	(5,921,710)
Amortised corporate finance fee	3,441	—	3,441	—
Net (gain)/loss on foreign exchange	(92,539)	56,604	(149,330)	187
Changes in operating assets and liabilities				
Decrease/(increase) in trade and other receivables	5,743,314	5,634,873	(621,173)	729,614
Increase in trade and other payables	24,390,645	9,926,744	14,373,765	90,136
Net cash inflow/(outflow) from operating activities	10,875,171	12,910,317	(3,652,084)	1,938,964
INVESTING ACTIVITIES				
Purchase of investments	(811,420,967)	(332,502,787)	(345,147,371)	(158,092,835)
Sale of investments	501,831,537	286,678,108	178,703,429	50,450,000
Foreign currency contracts	(14,612)	(47,691)	33,079	—
Net cash outflow from financing activities	(309,604,042)	(45,872,370)	(166,410,863)	(107,642,835)
FINANCING ACTIVITIES				
Proceeds from issue of shares	507,717,140	171,788,730	226,436,641	133,491,769
Payments on redemption of shares	(187,888,956)	(144,069,434)	(28,947,159)	(28,872,363)
Net cash inflow from financing activities	319,828,184	27,719,296	197,489,482	104,619,406
Net increase/(decrease) in cash and cash equivalents	21,099,313	(5,242,757)	27,426,535	(1,084,465)
Cash and cash equivalents at beginning of period	139,050,270	112,841,925	24,585,056	1,623,289
Effect of exchange rate fluctuations on cash and cash equivalents	116,166	102	116,251	(187)
Cash and cash equivalents at end of period	160,265,749	107,599,270	52,127,842	538,637
Cash flows from operating activities include:				
Interest received	8,160,226	7,688,919	423,418	47,889
Interest paid	(675,608)	(655,183)	(20,425)	—
Dividends received	18,428,009	7,683,158	4,274,377	6,792,500
Dividends paid	(4,354,396)	(3,549,508)	—	(1,126,914)
	<u>21,558,231</u>	<u>11,167,386</u>	<u>4,677,370</u>	<u>5,713,475</u>

Asset Holder PCC No 2 Limited

Consolidated statement of cash flows For the year ended 30 April 2005

	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
	US\$	US\$	US\$	US\$
OPERATING ACTIVITIES				
Change in net assets attributable to holders of participating redeemable preference shares	119,168,623	65,168,836	12,305,893	56,437,189
Adjustments for:				
Net unrealised gains on investments	(103,059,305)	(66,300,510)	(4,950,367)	(44,536,213)
Net realised gains on investments	(18,422,991)	198,206	(9,862,645)	(10,774,062)
Amortised corporate finance fee	19,933	—	19,933	—
Net loss on foreign exchange	2,519,181	2,123,053	396,128	—
Changes in operating assets and liabilities				
Increase in trade and other receivables	(8,733,544)	(7,510,556)	(528,211)	(694,777)
Increase/(decrease) in trade and other payables	2,019,460	2,830,645	(960,641)	149,456
Net cash (outflow)/inflow from operating activities	(6,488,643)	(3,490,326)	(3,579,910)	581,593
INVESTING ACTIVITIES				
Purchase of investments	(694,616,201)	(257,000,056)	(135,734,740)	(366,950,533)
Sale of investments	408,041,102	156,862,295	107,884,518	170,294,289
Foreign currency contracts	(2,058,934)	(2,058,934)	—	—
Net cash outflow from investing activities	(288,634,033)	(102,196,695)	(27,850,222)	(196,656,244)
FINANCING ACTIVITIES				
Proceeds from issue of shares	391,792,272	168,175,845	66,575,220	222,110,335
Payments on redemption of shares	(60,179,360)	(33,629,066)	(27,443,566)	(26,106,728)
Net cash inflow from financing activities	331,612,912	134,546,779	39,131,654	196,003,607
Net increase/(decrease) in cash and cash equivalents	36,490,236	28,859,758	7,701,522	(71,044)
Cash and cash equivalents at beginning of period	103,360,508	84,386,513	17,279,662	1,694,333
Effect of exchange rate fluctuations on cash and cash equivalents	(800,474)	(404,346)	(396,128)	—
Cash and cash equivalents at end of period	139,050,270	112,841,925	24,585,056	1,623,289
Cash flows from operating activities include:				
Interest received	(129,222)	(320,263)	132,129	58,912
Interest paid	(280,559)	(241,106)	—	(39,453)
Dividends received	4,922,113	569,847	1,422,281	2,929,985
	<u>4,512,332</u>	<u>8,478</u>	<u>1,554,410</u>	<u>2,949,444</u>

Asset Holder PCC.No.2 Limited

NOTES TO THE CONSOLIDATED ACCOUNTS

1. The Cell Company

The Cell Company was incorporated and registered on 23 January 1998 as a protected cell company (“PCC”) in accordance with the provisions of the Protected Cell Companies Ordinance, 1997 (since amended by the Protected Cell Companies (Amendment) Ordinance, 1998) and has been authorised by the GFSC as a Class “B” collective investment scheme under The Protection of Investors (Bailiwick of Guernsey) Law, 1987.

The key feature of a PCC is that although it remains a single legal entity, it has separate and distinct “cells”. The cells are not a legal person separate from the PCC.

The assets and liabilities of one cell are segregated and protected from those of the other cells. They are also separate and distinct from a PCC’s non-cellular assets.

The term “core” is defined as the PCC excluding its cells. Therefore the non-cellular assets of a PCC comprise the assets of the core.

The PCC Ordinance also defines the “protected assets” of a PCC which are those cellular or core assets which are not available to the creditors of any particular cell or the core unless the PCC has entered into a recourse agreement with a creditor which affects those protected assets.

The PCC Ordinance provides that, in the absence of a recourse agreement, where any liability arises which is attributable to a particular cell or the core the cellular assets attributable to that cell or the non cellular assets attributable to the core shall be liable. The protected assets shall not be liable in both cases.

Where loss or damage is suffered by a particular cell as a result of fraud by or on the core or another cell the loss or damage shall be the liability solely of the non cellular assets or that other cell’s assets as the case may be.

Where loss or damage is suffered by the core as a result of fraud by or on a cell the loss or damage shall be the liability solely of the cellular assets of that cell.

As a result, rather than achieving the ring-fencing of assets contractually, as is usual in the case of a multi-class issuer of debt or equity, a protected cell company enables assets to be ring-fenced within the company’s individual cells pursuant to a statutory framework.

A PCC is required to inform any person with whom it transacts that it is a PCC and must identify or specify the cell in respect of which such person is transacting.

The Cell Company currently has three active Cells, Ashmore Asian Recovery Fund Cell, Ashmore Emerging Economy Portfolio Cell and Ashmore Multi Strategy Fund Cell.

Ashmore Asian Recovery Fund Cell is listed on the Channel Islands Stock Exchange.

2. Principal Accounting Policies

(A) Statement of Compliance

The financial information is prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The particular accounting policies adopted are described below.

The following new standards and amendments have been issued but are not effective for this financial information and have not been early adopted:

In August 2005, the IASB issued IFRS 7 “Financial Instruments Disclosure” which becomes effective for annual accounting periods commencing on or after 1 January 2007. The standard requires disclosures about the significance of financial instruments for an entity’s financial position and performance.

In November 2006, the IASB issued IFRS 8 “Operating Segments” which becomes effective for annual accounting periods beginning on or after 1 January 2009. This standard requires disclosures on the financial performance of the operating segments of the entity.

The IASB has issued an amendment to IAS1 Presentation of Financial Statements: Capital Disclosures, which becomes effective for annual accounting periods commencing on or after 1 January 2007. This standard requires increased disclosure in relation to financial instruments.

The Cell Company’s statutory financial statements are prepared in accordance with UK Applicable accounting standards. This is the Cell Company’s first consolidated financial information prepared in accordance with IFRS and IFRS 1 has been applied.

An explanation of how the transition to IFRS has affected the reported financial position, financial performance and the cash flows of the Cell Company’s group is shown in note 18.

(B) Basis of Preparation

The financial information is presented in US Dollars and rounded to the nearest US Dollar. They are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable shares).

The preparation of financial information in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and 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 the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and 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 the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods in this consolidated financial information and in preparing an opening IFRS balance sheet at 1 May 2004 for the purposes of the transition to IFRS.

The fund is organised and operated on a cellular basis. Each cell is considered to be a segment and no further segmental reporting is provided in this financial information.

(C) Basis of consolidation

The consolidated statements of assets and liabilities and operations are made up to 30 April 2007 and include all the cellular and non-cellular assets and liabilities and operations of the Company and the wholly owned subsidiary of Ashmore Multi Strategy Fund Cell, Ashmore Multi Strategy Fund Holding Company Limited. This subsidiary facilitates investment into other cells of the Cell Company. Intragroup transactions are fully eliminated on consolidation but this has no impact on the results and financial position of the individual cells.

(D) Investments

Classification

In accordance with International Accounting Standard (IAS) No. 39 “Financial Instruments: Recognition and Measurement” the Cell Company designated all of its investments as fair value through profit or loss. This category comprises:

- Financial instruments held for trading — these include forward contracts. All derivatives in a net receivable position (positive fair value) are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition — these include financial assets that are not held for trading purposes and which may be sold. These are principally listed and unlisted debt and equity instruments, and listed and unlisted offshore open-ended investment funds.

Financial assets that are classified as loans and receivables include balances due from brokers and accounts receivable.

Financial liabilities that are not at fair value through profit or loss include balances due to brokers, payables under repurchase agreements, accounts payable and financial liabilities arising on redeemable shares.

Recognition

The Cell Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provision of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Measurement

Financial instruments are measured initially at fair value being the transaction price. Subsequent to initial recognition, investments designated as fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Consolidated Income Statement.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Fair value measurement principles

The fair value of financial instruments is determined in accordance with the Cell Company’s valuation policy in respect of each Cell as set out below.

Investments are valued by reference to the most recent prices quoted on a recognised investment exchange or as supplied by a market maker in the investments concerned, with a view to giving a fair valuation that can reasonably be obtained and without prejudice to the following:

- direct equity investments in unquoted private companies are valued on the basis of the International Private Equity and Venture Capital Valuation Guidelines;
- bonds and loans are valued at the market price multiplied by the face amount plus accrued interest;
- forwards, futures, options and any other synthetic instruments held by a Cell and traded on an exchange are valued at the closing trading price. Where such instruments are traded over the counter they are valued at prices obtained from the relevant counterparty or external pricing source.
- investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest net asset value per unit or share, which represents the fair value, quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or net asset value estimate if the scheme, pool or partnership publishes its net asset value less frequently than the Cell);
- assets issued on a “when and if” basis are valued on the assumption that they will be issued;

- assets where past due interest is gratis are valued at market price multiplied by the face amount;
- assets where the market pays for past due interest are valued at market price multiplied by the face amount, plus accrued interest;
- assets where accrued interest is for the account of the holder are valued at market price multiplied by the face amount;
- assets acquired on deferred purchase terms are valued at market price less the amount of the unpaid purchase consideration and the financing costs; and
- zero coupon certificates of deposit and treasury bills are valued at market price multiplied by the nominal amount thereof.

Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Consolidated Income Statement as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Consolidated Income Statement.

Derecognition

A financial asset is derecognised when the Cell Company's group no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

Investments that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Cell Company has a contractual commitment to sell the assets.

The Cell Company uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(E) Foreign Currency Translation

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at the exchange rate ruling at the balance sheet date. Transactions in foreign currencies are translated into the functional currency using the exchange rates ruling at the date of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

The fair value of open forward foreign currency contracts at the period end is based on the difference between the contract price and reported market prices of the underlying variables. Any unrealised gains and losses arising therefrom are included in the Consolidated Balance Sheet.

(F) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(G) Repurchase Agreements

Repurchase agreements are treated as collateralised borrowing. Securities sold under repurchase agreements are included in investments at fair value, and the associated loans are included in liabilities at the value at which the securities were originally sold. Interest expense recognised under these agreements are included in the Consolidated Income Statement over the life of each agreement using the effective interest method.

(H) Income

Interest income is recognised in the Consolidated Income Statement using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and is included in net gain on investments within the Consolidated Income Statement. Interest income is recognised on a gross basis, including withholding tax, if any.

Dividend income is shown gross of withholding taxes where applicable. Equity income is accounted for on an ex-dividend basis.

(I) Dividend Income

Dividend income relating to exchange-traded equity investments is recognised in the Consolidated Income Statement on the ex-dividend date.

In some cases, the Cell Company may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases the Cell Company recognises the dividend income for the amount of the cash alternative with the corresponding debit treated as an additional investment.

Income distributions from other investment funds is recognised in the Consolidated Income Statement as dividend income when declared.

(J) Expenses

All expenses, including management fees and custodian fees, are recognised in the Consolidated Income Statement on an accruals basis.

(K) Taxation

Income due to the Cell Company is subject to withholding tax in certain jurisdictions. Investment income is recorded gross of such taxes.

(L) Net Asset Value per Participating Redeemable Preference Share

The net asset value per participating redeemable preference share is calculated by dividing the net asset value attributable to each Cell by the number of participating redeemable preference shares in issue at the year end.

(M) Distributions

Distributions payable on redeemable shares are recognised in the Consolidated Income Statement as finance costs.

(N) Share Capital

Management shares and nominal shares do not participate in the net income or dividends of each Cell and are designated as equity share capital in the Consolidated Balance Sheet.

Participating preference shares in issue are redeemable at the shareholder's discretion (see Note 7). All redeemable shares issued by the Cell Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Cell Company's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issue prospectus the Cell Company is contractually obliged to redeem shares at bid-market prices and therefore no adjustment to their carrying value is required.

3. Related Party Transactions

(A) Management Fee

The Cell Company Manager is entitled to receive fees at an annual rate of 1.5 per cent. of the Net Asset Value of Ashmore Asian Recovery Fund Cell and Ashmore Emerging Economy Portfolio Cell and 2.0 per cent. of the Net Asset Value of Ashmore Multi Strategy Fund Cell. These fees are payable monthly in arrears. The year end management fees payable are disclosed in note 13.

Where the Cell Company Manager or one of its associates acts as investment manager or adviser in respect of any underlying funds, the Cell Company Manager will not double charge for management fees in respect of such underlying funds.

(B) Custodian Fee

In respect of Ashmore Asian Recovery Fund Cell and Ashmore Emerging Economy Portfolio Cell, the Cell Company Custodian, Northern Trust (Guernsey) Limited, is entitled to receive fees at an annual rate not exceeding 0.10 per cent. of the aggregate net asset value of each cell. The Cell Company Custodian is also entitled to receive a fee at an annual rate not exceeding 0.02 per cent. of the Net Asset value of Ashmore Multi Strategy Fund Cell, subject to a minimum annual fee of US\$5,000. The Cell Company Custodian is also entitled to transaction fees. The year end custodian fees payable are disclosed in note 13.

Each Cell banks with Northern Trust (Guernsey) Limited on an arms length basis in the ordinary course of business.

(C) Administration Fee

The Administrator of Ashmore Asian Recovery Fund Cell and Ashmore Emerging Economy Portfolio Cell is also entitled to receive an administrative charge based on the aggregate net asset value of all funds for which administrative services have been delegated to it by Ashmore Management Company Limited, the Cell Company Manager or an Ashmore Associate, calculated on a non-incremental basis as follows:

US\$500 million to US\$1.25 billion	0.1050%
US\$1.25 billion to US\$2 billion	0.0800%
US\$2 billion to US\$2.8 billion	0.0675%
US\$2.8 billion to US\$4.8 billion	0.0625%
Over US\$4.8 billion	0.0525%

Should the aggregate Net Asset Value fall below US\$500 million the Administrator reserves the right to review the fees upwards.

The Administrator of Ashmore Multi Strategy Fund Cell is entitled to receive an administrative charge based on the aggregate net asset value of the Cell of 5 basis points per annum. The year end administration fees payable is disclosed in note 13.

(D) Printing, Advertising and Promotional Costs

Included within the printing, advertising and promotional costs of US\$69,057 (2006: US\$81,369; 2005: US\$44,462) in Ashmore Asian Recovery Fund Cell are promotional costs of US\$55,541 (2006: US\$67,444; 2005: US\$44,462) paid to Ashmore Investment Management Limited. Included within the printing, advertising and promotional costs of US\$32,224 (2006: US\$34,554; 2005: US\$13,805) in Ashmore Emerging Economy Portfolio Cell are promotional costs of US\$26,509 (2006: US\$21,354; 2005: US\$6,164) paid to Ashmore Investment Management Limited.

(E) Shareholding of Related Parties

At the year-end, Ashmore Multi Strategy Fund Holding Company Limited, a wholly owned subsidiary of Ashmore Multi Strategy Fund Cell, held the following shares:

Ashmore Asian Recovery Fund Cell: 2,275,513 (2006: 2,262,137; 2005: 2,249,619)

Ashmore Emerging Economy Portfolio Cell: 8,155,492 (2006: 6,017,411; 2005: 6,153,006)

4. Incentive Fees

Incentive fees based upon the performance of each Cell are payable annually to the Cell Company Manager in arrears, if a Cell achieves a return over the period in excess of 6 per cent. per annum. For each Cell the incentive fee is 20 per cent. of the excess. The fee is calculated separately for investors who join the Cell during any period by comparing the Net Asset Value per Share of the Cell at the end of the relevant period with the price paid by the investors for their Shares rather than the Net Asset Value per Share at the beginning of each period in order to determine whether the Cell has achieved a return for those investors in excess of 6 per cent. per annum. If a Shareholder redeems Shares during an accounting period the Manager will calculate the Incentive Fee (if any) attributable to the Shares to be redeemed which shall be deducted from the Redemption Price and retained by the Cell Company Manager. The Cell Company Manager has waived the incentive fees payable by Ashmore Multi Strategy Fund Cell for the years ended 30 April 2005, 2006 and 2007. The year end incentive fees payable are disclosed in note 13.

5. Distributions to Holders of Participating Redeemable Preference Shares

Distributions in respect of each accounting year are paid within six months of the financial year end.

During the year ended 30 April 2007 the following distributions were paid in respect of the previous accounting year:

Ashmore Asian Recovery Fund Cell: US\$4,718,625 (US\$0.18 per share)

Ashmore Emerging Economy Fund Cell: Nil

Ashmore Multi Strategy Fund Cell: US\$2,303,448 (US\$0.03 per share)

During the year ended 30 April 2006 the following distributions were paid in respect of the previous accounting year:

Ashmore Asian Recovery Fund Cell: US\$3,549,508 (US\$0.14 per share)

Ashmore Emerging Economy Portfolio Cell: Nil

Ashmore Multi Strategy Fund Cell: US\$1,126,914 (US\$0.04 per share)

No distributions were paid during the year ended 30 April 2005.

6. Taxation

The Cell Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 2006 and is charged an annual exemption fee of £600, which is apportioned on a pro-rata basis to each Cell.

Income due to the Cell Company is subject to withholding tax in certain jurisdictions. All of the taxation charge in the Consolidated Income Statement represents withholding tax, suffered on investment income.

7. Shares in Issue and Share Premium

(A) Authorised Share Capital

The Unclassified Shares may be allotted and issued as Participating Shares of US\$0.01 each or as Nominal Shares of US\$0.01 each.

	US\$
100 Management Shares of US \$1 each	100
100,000,000 Unclassified Shares of US\$0.01 each	1,000,000,000
	<u>US\$1,000,000,100</u>

The principal rights attaching to the classes of shares are as follows:-

(i) Management Shares

Management shares exist to comply with Guernsey law which requires that the Participating Shares have preference over another class of capital in order to be redeemable. Management Shares can only be issued at par and only to the Manager.

Management Shares carry no voting rights. Management Shares confer upon the holders thereof the right in a winding-up subject to the prior repayment of the nominal amount paid up on the Participating Shares and the Nominal Shares of each Cell, to the repayment of the amount paid up on the Management Shares from the Non-Cellular Assets.

(ii) Participating Shares

In a winding up the holders of the Participating Shares of each Cell shall be paid a sum equal to the nominal amount of the Participating Shares and the Nominal Shares provided that there are sufficient assets available in the relevant Cell to enable such payment to be made.

In the event that, as regards to any Cell, there are insufficient assets available in the relevant Cell to enable such payments, the available assets shall be distributed exclusively to the holders of the Participating Shares pro-rata to their respective holdings, and if necessary, recourse shall be had to Non-Cellular Assets. Once the nominal amount of the participating shares has been repaid, any remaining surplus will be paid to holders of the Participating Shares.

Participating Shares confer the right to dividends. At general meetings, on a poll, every holder is entitled to one vote in respect of each Participating Share held.

(iii) Nominal Shares

Nominal Shares shall be issued only at par to the Cell Company Manager in relation to a particular Cell and only for the purpose of providing funds for the redemption of participating Shares of that Cell. In the event of a winding up, Nominal Shares rank for payment of the nominal amount paid thereof after repayment of the nominal amount paid upon the Participating Shares but confer no further or other rights to participate in the profits or assets of the Cell Company. Accordingly no dividend will be payable to the holders of Nominal Shares.

Nominal shares carry no voting rights.

Part XIV
Financial Information on the Company, the Cell Company, and GSSF 4

Asset Holder PCC No 2 Limited

NOTES TO THE CONSOLIDATED ACCOUNTS CONTINUED

7. Shares in Issue and Share Premium (continued)

b) Issued and fully paid
Year ended 30 April 2007

	Total		Non Cellular		Ashmore Asian Recovery Fund Cell			Ashmore Emerging Economy Portfolio Cell			Ashmore Multi Strategy Fund Cell		
	Share Capital	Share Premium	No. of Shares	Share Capital	Number of Shares	Share Capital	Share Premium	Number of Shares	Share Capital	Share Premium	Number of Shares	Share Capital	Share Premium
	US\$	US\$	US\$	US\$		US\$	US\$		US\$	US\$		US\$	US\$
Management Shares At the beginning and end of the year	2	—	2	2	—	—	—	—	—	—	—	—	—
Nominal Shares													
At 1 May 2006	—	—	—	—	—	—	—	—	—	—	—	—	—
Issued	106,830	—	—	—	1,449,350	14,494	—	6,445,463	64,455	—	2,788,100	27,881	—
Redeemed	(106,830)	—	—	—	(1,449,350)	(14,494)	—	(6,445,463)	(64,455)	—	(2,788,100)	(27,881)	—
At 30 April 2007	—	—	—	—	—	—	—	—	—	—	—	—	—
Total equity	2	—	2	2	—	—	—	—	—	—	—	—	—
Participating Redeemable Preference Shares:													
At 1 May 2006	770,029	1,064,900,785	—	—	22,180,297	221,803	416,849,886	17,641,361	176,413	319,077,654	37,181,208	371,813	485,089,248
Issued	606,329	1,039,913,079	—	—	6,962,069	69,621	214,473,562	7,915,552	79,156	164,824,796	45,755,219	457,552	807,798,053
Redeemed	(106,830)	(127,515,276)	—	—	(1,449,350)	(14,494)	(45,728,914)	(6,445,463)	(64,455)	(150,341,832)	(2,788,100)	(27,881)	(49,624,480)
At 30 April 2007	1,269,528	1,977,298,588	—	—	27,693,016	276,930	585,594,534	19,111,450	191,114	333,560,618	80,148,327	801,484	1,243,262,821
Totals	1,269,530	1,977,298,588	2	2	27,693,016	276,930	585,594,534	19,111,450	191,114	333,560,618	80,148,327	801,484	1,243,262,821

Part XIV
Financial Information on the Company, the Cell Company, and GSSF 4

Asset Holder PCC No 2 Limited

NOTES TO THE CONSOLIDATED ACCOUNTS CONTINUED

7. Shares in Issue and Share Premium (continued)

b) Issued and fully paid
Year ended 30 April 2006

	Total		Non Cellular		Ashmore Asian Recovery Fund Cell			Ashmore Emerging Economy Portfolio Cell			Ashmore Multi Strategy Fund Cell		
	Share Capital	Share Premium	No. of Shares	Share Capital	Number of Shares	Share Capital	Share Premium	Number of Shares	Share Capital	Share Premium	Number of Shares	Share Capital	Share Premium
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Management Shares At the beginning and end of the year	2	—	2	2	—	—	—	—	—	—	—	—	—
Nominal Shares													
At 1 May 2005	—	—	—	—	—	—	—	—	—	—	—	—	—
Issued	95,903	—	—	—	5,505,480	55,055	—	1,596,096	15,961	—	2,488,729	24,887	—
Redeemed	(95,903)	—	—	—	(5,505,480)	(55,055)	—	(1,596,096)	(15,961)	—	(2,488,729)	(24,887)	—
At 30 April 2006	—	—	—	—	—	—	—	—	—	—	—	—	—
Total equity	2	—	2	2	—	—	—	—	—	—	—	—	—
Participating Redeemable Preference Shares:													
At 1 May 2005	612,393	762,712,345	—	—	20,932,696	209,327	389,143,066	8,651,463	86,514	121,678,071	31,655,154	316,552	395,440,209
Issued	253,539	505,313,829	—	—	6,753,081	67,531	171,721,199	10,585,994	105,860	226,330,781	8,014,783	80,148	131,261,850
Redeemed	(95,903)	(203,125,389)	—	—	(5,505,480)	(55,055)	(144,014,379)	(1,596,096)	(15,961)	(28,931,198)	(2,488,729)	(24,887)	(41,612,811)
At 30 April 2006	770,029	1,064,900,785	—	—	22,180,297	221,803	416,849,886	17,641,361	176,413	319,077,654	37,181,208	371,813	485,089,248
Totals	770,031	1,064,900,785	2	2	22,180,297	221,803	416,849,886	17,641,361	176,413	319,077,654	37,181,208	371,813	485,089,248

Part XIV
Financial Information on the Company, the Cell Company, and GSSF 4

Asset Holder PCC No 2 Limited

NOTES TO THE CONSOLIDATED ACCOUNTS CONTINUED

7. Shares in Issue and Share Premium (continued)

b) Issued and fully paid
Year ended 30 April 2005

	Total		Non Cellular		Ashmore Asian Recovery Fund Cell			Ashmore Emerging Economy Portfolio Cell			Ashmore Multi Strategy Fund Cell		
	Share Capital	Share Premium	No. of Shares	Share Capital	Number of Shares	Share Capital	Share Premium	Number of Shares	Share Capital	Share Premium	Number of Shares	Share Capital	Share Premium
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Management Shares													
At the beginning and end of the year	2	—	2	2	—	—	—	—	—	—	—	—	—
Nominal shares													
At 1 May 2004	—	—	—	—	—	—	—	—	—	—	—	—	—
Issued	54,861	—	—	—	1,524,046	15,240	—	2,117,995	21,180	—	1,844,140	18,441	—
Redeemed	(54,861)	—	—	—	(1,524,046)	(15,240)	—	(2,117,995)	(21,180)	—	(1,844,140)	(18,441)	—
At 30 April 2005	—	—	—	—	—	—	—	—	—	—	—	—	—
Total equity	2	—	2	2	—	—	—	—	—	—	—	—	—
Participating Redeemable Preference Shares:													
At 1 May 2004	391,568	430,240,774	—	—	15,138,764	151,387	254,654,227	6,826,509	68,265	82,564,666	17,191,643	171,916	198,501,754
Issued	275,686	392,596,070	—	—	7,317,978	73,180	168,102,665	3,942,949	39,429	66,535,791	16,307,651	163,077	223,026,742
Redeemed	(54,861)	(60,124,499)	—	—	(1,524,046)	(15,240)	(33,613,826)	(2,117,995)	(21,180)	(27,422,386)	(1,844,140)	(18,441)	(26,088,287)
At 30 April 2005	612,393	762,712,345	—	—	20,932,696	209,327	389,143,066	8,651,463	86,514	121,678,071	31,655,154	316,552	395,440,209
Totals	612,395	762,712,345	2	2	20,932,696	209,327	389,143,066	8,651,463	86,514	121,678,071	31,655,154	316,552	395,440,209

Asset Holder PCC No 2 Limited

NOTES TO THE CONSOLIDATED ACCOUNTS CONTINUED

8. Net Assets Attributable to Holders of Participating Redeemable Preference Shares

	Year ended 30 April 2007			
	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
	US\$	US\$	US\$	US\$
Share capital	1,269,528	276,930	191,114	801,484
Share premium	1,977,298,588	585,594,534	333,560,618	1,243,262,821
Reserves	763,073,712	358,507,378	149,103,267	353,992,696
	<u>US\$ 2,741,641,828</u>	<u>US\$ 944,378,842</u>	<u>US\$ 482,854,999</u>	<u>US\$ 1,598,057,001</u>
	US\$	US\$	US\$	US\$
Share capital	770,029	221,803	176,413	371,813
Share premium	1,064,900,785	416,849,886	319,077,654	485,089,248
Reserves	483,513,785	251,257,166	98,720,567	188,151,768
	<u>US\$ 1,549,184,599</u>	<u>US\$ 668,328,855</u>	<u>US\$ 417,974,634</u>	<u>US\$ 673,612,829</u>
	US\$	US\$	US\$	US\$
Share capital	612,393	209,327	86,514	316,552
Share premium	762,712,345	389,143,066	121,678,071	395,440,209
Reserves	209,705,821	131,879,612	22,040,958	70,528,546
	<u>US\$ 973,030,559</u>	<u>US\$ 521,232,005</u>	<u>US\$ 143,805,543</u>	<u>US\$ 466,285,307</u>

9. Interest Income

Interest income arises from:

	Year ended 30 April 2007			
	US\$	US\$	US\$	US\$
Cash and cash equivalents	7,969,741	6,549,267	849,774	570,700
	<u>7,969,741</u>	<u>6,549,267</u>	<u>849,774</u>	<u>570,700</u>
	US\$	US\$	US\$	US\$
Cash and cash equivalents	6,599,068	6,061,004	482,910	55,154
	<u>6,599,068</u>	<u>6,061,004</u>	<u>482,910</u>	<u>55,154</u>
	US\$	US\$	US\$	US\$
Cash and cash equivalents	1,909,827	1,716,900	134,015	58,912
	<u>1,909,827</u>	<u>1,716,900</u>	<u>134,015</u>	<u>58,912</u>

10. Gains and Losses on Debt and Equity Investments

	Consolidated Total	Year ended 30 April 2007 Ashmore Asian Recovery Fund Cell	Year ended 30 April 2007 Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
	US\$	US\$	US\$	US\$
Net gains and losses on interest bearing instruments	1,883,648	1,342,136	541,512	—
Net gains and losses on non-interest bearing instruments	299,279,544	136,057,638	57,821,054	148,908,486
	<u>301,163,192</u>	<u>137,399,774</u>	<u>58,362,566</u>	<u>148,908,486</u>
	US\$	Year ended 30 April 2006 US\$	Year ended 30 April 2006 US\$	US\$
Net gains and losses on interest bearing instruments	2,816,954	2,816,954	—	—
Net gains and losses on non-interest bearing instruments	305,487,814	134,586,878	93,947,136	116,504,195
	<u>308,304,768</u>	<u>137,403,832</u>	<u>93,947,136</u>	<u>116,504,195</u>
	US\$	Year ended 30 April 2005 US\$	Year ended 30 April 2005 US\$	US\$
Net gains and losses on interest bearing instruments	212,476	212,476	—	—
Net gains and losses on non-interest bearing instruments	132,691,598	77,311,606	14,813,012	55,310,275
	<u>132,904,074</u>	<u>77,524,082</u>	<u>14,813,012</u>	<u>55,310,275</u>

The non-interest bearing assets include the equity investments, investment sales debtors, and debt instruments which are currently in arrear and which are held for their capital growth potential through improvements in credit risk and market liquidity rather than for their income yield.

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NOTES TO THE CONSOLIDATED ACCOUNTS CONTINUED

11. Other Operating Expenses

	Consolidated Total	Year ended 30 April 2007 Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
	US\$	US\$	US\$	US\$
Audit fee	53,678	25,925	21,753	6,000
Bank charges	1,686	211	1,475	—
Printing, advertising and promotional costs	130,530	69,057	32,224	29,249
Other expenses	257,791	110,367	71,238	76,186
Total other operating expenses	443,685	205,560	126,690	111,435

	US\$	Year ended 30 April 2006 US\$	US\$	US\$
Amortised corporate finance fee	3,441	—	3,441	—
Audit fee	71,506	26,556	25,332	19,618
Bank charges	1,981	1,405	576	—
Printing, advertising and promotional costs	200,115	81,369	34,554	84,192
Other expenses	236,680	142,322	37,038	57,320
Total other operating expenses	513,723	251,652	100,941	161,130

	US\$	Year ended 30 April 2005 US\$	US\$	US\$
Amortised corporate finance fee	24,832	—	19,933	4,899
Audit fee	60,639	27,043	26,117	7,479
Bank charges	16,167	9,754	6,413	—
Printing, advertising and promotional costs	58,267	44,462	13,805	—
Other expenses	340,585	284,057	52,506	4,022
Total other operating expenses	500,490	365,316	118,774	16,400

12. Trade and other receivables

	US\$	Year ended 30 April 2007 US\$	US\$	US\$
Investment sales receivables	11,896,995	10,608,231	1,288,764	—
Due from shareholder	—	—	—	—
Other receivables	5,680,467	4,261,358	1,419,107	—
	<u>17,577,462</u>	<u>14,869,589</u>	<u>2,707,871</u>	<u>—</u>

	US\$	Year ended 30 April 2006 US\$	US\$	US\$
Investment sales receivables	150,934,258	85,534,258	—	65,400,000
Due from shareholder	1,050,000	—	—	1,050,000
Other receivables	3,548,647	2,342,102	1,199,278	7,265
	<u>155,532,905</u>	<u>87,876,360</u>	<u>1,199,278</u>	<u>66,457,265</u>

	US\$	Year ended 30 April 2005 US\$	US\$	US\$
Investment sales receivables	23,627,128	23,627,128	—	—
Due from shareholder	3,199,771	—	—	3,199,771
Forward currency contracts	2,279	2,279	—	—
Other receivables	9,289,682	7,974,696	578,105	736,879
	<u>36,118,860</u>	<u>31,604,103</u>	<u>578,105</u>	<u>3,936,650</u>

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NOTES TO THE CONSOLIDATED ACCOUNTS CONTINUED

13. Trade and other payables

	Consolidated Total	Year ended 30 April 2007		Ashmore Multi Strategy Fund Cell
		Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	
	US\$	US\$	US\$	US\$
Accrued fees due to manager	2,298,189	1,224,957	625,772	447,460
Accrued fees due to custodian	223,478	124,109	73,103	26,266
Accrued fees due to administrator	130,441	42,873	21,902	65,666
Incentive fee payable	23,523,748	15,846,040	7,677,708	—
Investment purchase payable	4,784,886	443,785	4,341,101	—
Legal fees payable	283,743	283,743	—	—
Unrealised loss on derivatives	166,887	—	166,887	—
Other accrued expenses	84,057	55,125	30,954	(2,022)
	<u>31,495,429</u>	<u>18,020,632</u>	<u>12,937,427</u>	<u>537,370</u>
		Year ended 30 April 2006		
	US\$	US\$	US\$	US\$
Accrued fees due to manager	1,606,295	785,084	499,374	321,837
Accrued fees due to custodian	139,247	85,048	42,932	11,267
Accrued fees due to administrator	119,165	56,819	17,478	44,868
Incentive fee payable	28,587,583	13,112,605	15,474,978	—
Amounts payable on redemption	12,765,335	—	—	12,765,335
Investment purchase payable	67,319,856	13,319,856	—	54,000,000
Forward currency contracts	11,294	11,294	—	—
Other accrued expenses	3,437,749	3,393,456	35,460	8,833
	<u>113,986,524</u>	<u>30,764,162</u>	<u>16,070,222</u>	<u>67,152,140</u>
		Year ended 30 April 2005		
	US\$	US\$	US\$	US\$
Accrued fees due to manager	1,010,892	625,790	173,363	211,739
Accrued fees due to custodian	28,670	16,688	4,623	7,359
Accrued fees due to administrator	194,238	96,215	22,748	75,275
Incentive fee payable	4,662,346	3,187,671	1,474,675	—
Repurchase agreements	27,712,100	27,712,100	—	—
Investment purchase payable	43,054,210	39,213,835	3,840,375	—
Other accrued expenses	3,605,527	3,582,183	21,048	2,296
	<u>80,267,983</u>	<u>74,434,482</u>	<u>5,536,832</u>	<u>296,669</u>

14. Repurchase Agreements

The repurchase agreements incur interest at market rates and are repayable within one year. Investments are pledged as security against the repurchase agreements. The market value of pledged investments is as follows:-

Ashmore Asian Recovery Fund Cell US\$ Nil (2006: US\$Nil; 2005: US\$26,793,097)

15. Derivative Contracts

a) Foreign Currency Forward Contracts

At 30 April 2007 Ashmore Asian Recovery Fund Cell had entered into derivative contracts with contract values as follows:

Forward Foreign Exchange	Ashmore Asian Recovery Fund Cell		
	2007 Nominal Value	2006 Nominal Value	2005 Nominal Value
	US\$	US\$	US\$
Japanese Yen	—	(497,036)	(539,817)
Taiwan Dollar	—	—	1,640,034
US Dollars	—	485,742	(1,097,938)
(Loss)/gain	—	US\$ (11,294)	US\$ 2,279

The contractual amounts indicate the volume of transactions outstanding, they do not represent the amounts at risk. These positions may fluctuate during the year at the Investment Managers discretion and in accordance with the Scheme Particulars. In the opinion of the Directors, the year-end volumes are not unrepresentative of the positions held throughout the year.

There were no contingent liabilities at the year end in respect of Ashmore Emerging Economy Portfolio Cell (2006: US\$nil; 2005: US\$nil) or Ashmore Multi Strategy Fund Cell (2006: US\$nil; 2005: US\$nil).

b) Futures

At 30 April 2007, the following futures contracts were held:

Ashmore Emerging Economy Portfolio Cell	Nominal amount	Unrealised loss
	US\$	US\$
KL Composite Index Future 31 May 2007	621,400	42,763
FTSE/JSE Top 40 Index Future 21 June 2007	628,344	124,123

No contracts were held at 30 April 2006 or 30 April 2005

16. Financial Instruments

Ashmore Asian Recovery Fund Cell

The investment objective of Ashmore Asian Recovery Fund Cell is to provide access to the potentially high returns available in Asian local currency debt, US Dollar debt instruments, and to a lesser degree equity or equity-linked investments for investors who would otherwise be unable to participate due to the large size and costs of normal market transactions. At the same time, the Cell will be invested in a spread of instruments to provide a diversification of risk.

Investments may include sovereign and private sector obligations, senior and subordinated debt including convertible bonds and bonds that may be in default but with the potential to participate in equity restructurings. In addition, the Cell may opportunistically take short and long positions in securities instruments and currencies and may invest in equities or discounted equity funds.

In pursuing its investment objective the Cell enters into investment transactions in financial instruments, principally the investment portfolio, the holding of which gives exposure to risks, which include market risk, liquidity risk, credit/sovereign risk, interest rate risk, currency risk and leverage risk.

Market price risk

The main risk arising from the Cell's financial instruments is market price risk. All derivatives, trading securities and investments are recognised at fair value, and all changes in market conditions directly affect net income. Market price risk primarily arises from uncertainty about future prices of the financial

instruments held. The Investment Adviser and Manager, acting within guidelines set by the Manager and the investment restrictions set out further below, regularly assesses the appropriate allocation of assets in order to minimise the overall risks while continuing to follow the investment objectives.

Liquidity risk

The Cell's financial instruments include investments which may be relatively illiquid making it difficult to dispose of them at their fair value. Accordingly, this may impair the ability of the Cell to respond to market movements and the Cell may experience adverse price movements upon liquidation of such investments. The size of the Cell's holdings in such investments may magnify the effect of a decrease in market liquidity for such instruments. Settlement of transactions may be subject to delay and uncertainty and may involve higher selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Cell may not be able readily to dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time, which could have a material adverse effect on the Cell's performance and returns to shareholders. Such restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Credit risk

The Cell's financial instruments may include purchases 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 purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these instruments may ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high. There is no assurance that the fund managers 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 purchased by the Cell may decline sharply and result in losses which could have a material adverse effect on the performance of the Cell and returns to shareholders.

Moreover, 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 certain creditors (for example, claims for taxes) may reduce any entitlement to the Cell. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which the Cell invests, that Cell 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 Cell and returns to shareholders.

Additionally, it is frequently difficult to obtain accurate information as to the condition of such entities. Such investments also 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 also 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. It may take a number of years for the market price of such securities to reflect their intrinsic value. Securities issued by distressed companies or sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, the Cell may have difficulties in valuing or liquidating positions, which could have a material adverse effect on the Cell's performance and returns to shareholders.

Many of the countries in the Asian region are developing both economically and politically. Asian countries may have relatively unstable governments and economies based on only a few commodities or industries. Certain Asian countries may not have firmly established product markets, may lack depth of management or may be more vulnerable to political or economic developments such as nationalisation of their key industries.

Interest rate risk

A substantial portion of the Cell's financial assets and liabilities are interest bearing and as a result is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. This is managed through duration management and issue selection (mix between fixed and floating instruments and duration). The Cell may also from time to time enter into transactions in derivative instruments and take short positions with a view to hedging the portfolio's interest rate exposure.

Currency risk

The principal exposure to currency risk arises from investments denominated in currencies other than the base currency. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. A significant portion of the Cells' investments at the balance sheet date are denominated in currencies other than the base currency hence the exposure to currency risk in this manner is significant. The Cell may from time to time enter into transactions in derivative instruments and take short positions with a view to hedging the portfolio's currency exposure.

Leverage risk

The use of leverage increases the exposure of the Cell's assets to market fluctuations, capital risk and interest costs. The Cell may borrow for the account of the Cell but no sum shall be borrowed if, on the date it is proposed to borrow, that sum, together with all other amounts previously borrowed (other than temporary borrowings) and not repaid at that date would, if they were repayable, require more than 75 per cent. of the gross value of the property (computed on a bid basis) to be utilised for the purposes of repayment. At the year end the Cell did not have any borrowings.

Further information on how the above risks are mitigated or otherwise is set out below.

All investment strategies are approved by the Cell Company Investment Adviser's Investment Committee, which meets weekly, and are minuted. Decisions are restricted by the policies contained in Ashmore's Operational Procedures Manual and the Investment Restrictions pertaining to the Cell. The Cell Company Investment Adviser's Investment Committee reviews risk exposure on a weekly basis and the portfolio as a whole is monitored with regard to:

- Interest rate sensitivity
- Currency sensitivity
- Volatility
- Duration

With regard to the portfolio construction process, risk is monitored as an integral part of the investment decision process, and this provides strong risk control on a weekly basis:

- **Global:** Analyse macro issues including global interest rates, liquidity, major market events to determine portfolio duration, interest rate sensitivity and cash levels.
- **Fundamental:** Analyse country macro-economic and financial fundamentals.
- **Political:** Analyse country and international politics and policy dynamics.
- **Asset/Credit:** Identify fundamental value across countries and their respective assets.
- **Technical/Market:** Analyse asset and market technicals and dynamics.

- **Portfolio Construction:** Select assets and adjust portfolio to achieve:
 - Diversification and correlation objectives;
 - Desired duration, principally through altering relative asset category proportions;
 - Desired interest rate sensitivity (through split between fixed and floating instruments);
 - Desired cash level;
 - Portfolio liquidity;
 - Ensure conformity with limits for agreed currency risk, portfolio volatility and pre-specified portfolio investment restrictions.

Investment restrictions are as follows:

- Not more than 30 per cent. of the gross value of the Cell will be invested in investments denominated in any single currency other than US Dollars unless such investments are hedged into US Dollars;
- Not more than 35 per cent. of the gross value of the Cell will consist of equity securities or similar instruments such as privatisation vouchers;
- Not more than 25 per cent. of the gross value of the Cell will be invested in securities of any one issue (for this purpose securities are regarded as being of different issues, even though issued by the same issuer, if issued on different terms whether as to interest rates or repayment dates or otherwise);
- Not more than 20 per cent. of the gross value of the Cell will consist of interests in other collective investment schemes (as defined in the Protection of Investors (Bailiwick of Guernsey) Law, 1987) including collective investment schemes managed by the Cell Company Manager or by an associate of the Cell Company Manager; and
- Not more than 25 per cent. of the gross value of the Cell may be exposed to the creditworthiness or solvency of any one counterparty, other than any government or government agency or instrumentality.

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NOTES TO THE CONSOLIDATED ACCOUNTS CONTINUED

Ashmore Asian Recovery Fund Cell

Interest rate risk profile of financial assets and liabilities

The interest rate profile of the Cell's cash and investment assets and liabilities as at 30 April 2007 was:

	2007 Total US\$	2007 Floating US\$	2007 Fixed US\$	2007 Non-interest US\$
Assets				
US Dollars	737,704,988	—	9,442,904	728,262,084
Thailand Baht	68,495,927	—	—	68,495,927
Indonesia Rupiahs	60,963,635	—	—	60,963,635
Hong Kong Dollars	47,785,491	—	—	47,785,491
Other	47,449,433	—	—	47,449,433
	<u>US\$962,399,474</u>	<u>—</u>	<u>US\$ 9,442,904</u>	<u>US\$952,956,570</u>
	2006 Total US\$	2006 Floating US\$	2006 Fixed US\$	2006 Non-interest US\$
Assets				
US Dollars	551,418,382	—	9,663,826	541,754,556
Thailand Baht	57,956,340	—	—	57,956,340
Indonesia Rupiahs	53,421,534	—	—	53,421,534
Other	36,298,332	—	—	36,298,332
	<u>US\$699,094,588</u>	<u>—</u>	<u>US\$ 9,663,826</u>	<u>US\$689,430,762</u>
	2005 Total US\$	2005 Floating US\$	2005 Fixed US\$	2005 Non-interest US\$
Assets				
US Dollars	466,394,609	—	27,698,446	438,696,163
Singapore Dollars	23,587,977	—	—	23,587,977
Korea (South) Won	24,369,907	—	—	24,369,907
Malaysia Ringgits	26,793,097	—	26,793,097	—
Indonesia Rupiahs	14,178,403	—	—	14,178,403
Other	40,342,494	—	—	40,342,494
	<u>US\$595,666,487</u>	<u>—</u>	<u>US\$54,491,543</u>	<u>US\$541,174,944</u>

The non-interest bearing assets include the equity investments, investment sale debtors, and debt instruments which are currently in arrears and which are held for their capital growth potential through improvements in credit risk and market liquidity rather than for their income yield.

	2007 US\$	2006 US\$	2005 US\$
Liabilities			
Floating	—	1,571	27,712,100
None-interest	18,020,632	30,764,162	46,722,382
Total	<u>US\$18,020,632</u>	<u>US\$30,765,733</u>	<u>US\$74,434,482</u>

The interest bearing liabilities for 2005 consist of repurchase contracts which mature overnight.

The non-interest bearing liabilities consist of investment purchase creditors and accrued expenses.

Currency exposures

As at 30 April 2007, the Cell's net currency exposure was as follows:

	2007 Net Financial Assets	2006 Net Financial Assets	2005 Net Financial Assets
	US\$	US\$	US\$
US Dollars	720,143,591	537,336,806	423,226,684
Thailand Baht	68,495,927	56,827,583	13,355,671
Indonesia Rupiahs	60,963,635	53,421,534	14,178,403
Philippine Pesos	17,223,989	11,684,730	8,592,741
Singapore Dollars	—	—	23,587,977
Korea (South) Won	—	—	25,031,251
Other	77,551,700	9,058,202	13,259,278
	<u>US\$944,378,842</u>	<u>US\$668,328,855</u>	<u>US\$521,232,005</u>

Maturity of financial assets and liabilities

The maturity of the Cell's cash and investment assets and liabilities relating to the cash and investing activities as at 30 April 2007 was as follows:

	2007 Assets	2007 Liabilities	2006 Assets	2006 Liabilities
	US\$	US\$	US\$	US\$
In one year or less	258,934,344	18,020,632	208,684,250	30,765,733
In more than one year but less than two years	8,789,473	—	2,353,338	—
In more than two years but less than five years	300,290,843	—	66,249,974	—
In more than five years	7,188,965	—	37,943,287	—
No maturity date	387,195,849	—	383,863,739	—
	<u>US\$962,399,474</u>	<u>US\$18,020,632</u>	<u>US\$699,094,588</u>	<u>US\$30,765,733</u>

	2005 Assets	2005 Liabilities
	US\$	US\$
In one year or less	71,499,930	74,434,482
In more than one year but less than two years	9,416,645	—
In more than two years but less than five years	74,662,063	—
In more than five years	53,589,957	—
No maturity date	386,497,892	—
	<u>US\$595,666,487</u>	<u>US\$74,434,482</u>

Ashmore Emerging Economy Portfolio Cell

The investment objective of **Ashmore Emerging Economy Portfolio Cell** is to provide access to the returns available in emerging market equities and equity linked instruments, and to a lesser extent other emerging market assets, through investing primarily in more liquid assets and through active management of country allocations.

At least 80 per cent. of the invested Cell is targeted to be invested in more liquid assets. Equities that fall into this category include the top twenty equities in a given emerging country by market capitalisation. In order to give the Cell exposure (whether indirect or direct) to equity markets in emerging countries, the Cell may also invest in other funds, equity derivatives (including but not limited to warrants, convertibles, ADRs, index futures) and, without limitation by the foregoing, other derivatives, derivative instruments and synthetic structures or products, or investment vehicles. A proportion of the Cell may also be invested in emerging markets debt instruments or related products or synthetics.

In pursuing its investment objective the Cell enters into investment transactions in financial instruments, principally the investment portfolio, the holding of which gives exposure to risks, which include market risk, liquidity risk, credit/sovereign risk, interest rate risk, currency risk and leverage risk.

Market price risk

The main risk arising from the Cell's financial instruments is market price risk. All derivatives, trading securities and investments are recognised at fair value, and all changes in market conditions directly affect net income. Market price risk primarily arises from uncertainty about future prices of the financial instruments held. The Cell Company Investment Adviser and Cell Company Manager, acting within guidelines set by the Cell Company Manager and the investment restrictions set out further below, regularly assesses the appropriate allocation of assets in order to minimise the overall risks while continuing to follow the investment objectives.

Liquidity risk

The Cell's financial instruments include investments in unlisted equity securities and derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Cell may not be able to quickly liquidate its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer. This risk is monitored by the Investment Adviser and Manager and is mitigated by holding at least 80 per cent. of its investments in liquid assets.

The Cell's principal documents provide for the monthly issue and redemption of shares and is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As the majority of assets in the portfolio are exchange traded, counterparty credit risk is not a significant risk.

Emerging (or developing country) economies hold the prospect of high average growth rates, strong corporate earnings and asset value growth over the long term. As an asset class it can deliver high returns and portfolio diversification benefits. Emerging markets are also characterised by high levels of information asymmetry and by market imperfection. The Cell Company Manager believes that assessing country risk remains the chief means of accessing value in all the emerging markets including equities, and that this can best be done through active management in the larger and more liquid stocks. Moreover in emerging equity markets, which are often dominated by a small number of relatively large stocks, it is often counterproductive or quite simply not viable to pursue the kind of highly diversified bottom up strategies that are sometimes desirable in developed or first world equity markets.

Interest rate risk

The majority of the Cell's financial assets and liabilities are non-interest bearing and as a result is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Cell may from time to time enter into transactions in derivative instruments and take short positions with a view to hedging the portfolio's interest rate exposure.

Currency risk

The principal exposure to currency risk arises from investments denominated in currencies other than the base currency. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. A significant portion of the Cells' investments at the balance sheet date are denominated in currencies other than the base currency hence the exposure to currency risk in this manner is significant. The Cell may from time to time enter into transactions in derivative instruments and take short positions with a view to hedging the portfolio's currency exposure.

Leverage risk

The use of leverage increases the exposure of the Cell's assets to market fluctuations, capital risk and interest costs. The Cell may borrow for the account of the Cell but no sum shall be borrowed if, on the date it is proposed to borrow, that sum, together with all other amounts previously borrowed (other than temporary borrowings) and not repaid at that date would, if they were repayable, require more than 15 per cent. of the gross value of the property (computed on a bid basis) to be utilised for the purposes of repayment.

Further information on how the above risks are mitigated or otherwise is set out over the page.

All investment strategies are approved by the Investment Committee, which meets weekly, and are minuted. Decisions are restricted by the policies contained in Ashmore's Operational Procedures Manual and the Investment Restrictions pertaining to the Cell. The Investment Committee reviews risk exposure on a weekly basis and the portfolio as a whole is monitored with regard to:

- Currency sensitivity
- Volatility
- Interest rate sensitivity

With regard to the portfolio construction process, risk is monitored as an integral part of the investment decision process, and this provides strong risk control on a weekly basis:

- **Global:** Analyse macro issues including global interest rates, liquidity, major market events to determine portfolio duration, interest rate sensitivity and cash levels.
- **Fundamental:** Analyse country macro-economic and financial fundamentals.
- **Political:** Analyse country and international politics and policy dynamics.
- **Asset/Credit:** Identify fundamental value across countries and their respective assets.
- **Technical/Market:** Analyse asset and market technicals and dynamics.
- **Portfolio construction:** Select assets and adjust portfolio to achieve:
 - Diversification and correlation objectives;
 - Desired cash level;
 - Portfolio liquidity;
 - Ensure conformity with limits for agreed currency risk, portfolio volatility and pre-specified portfolio investment restrictions.

Investment restrictions are as follows:

- Not more than 25 per cent. of the gross value of the Cell will be invested in investments in any one country;
- Not more than 30 per cent. of the gross value of the Cell will be invested in investments denominated in any single currency other than US Dollars unless over such amount such investments are hedged into US Dollars;
- Not more than 25 per cent. of the gross value of the Cell will be invested in any one industry sector (provided that this restriction shall not apply to investments in companies that are partly state owned);
- Not more than 10 per cent. of the gross value of the Cell will consist of investments in emerging markets debt instruments or related products or synthetics;
- Not more than 20 per cent. of the gross value of the Cell may consist of investments in or connected to companies which are not among the top ten companies in terms of market capitalization in the country in which the relevant company is based; and
- Not more than 10 per cent. of the gross value of the Cell will be invested in securities issued by any one issuer (provided that this restriction shall not apply to synthetic products or to securities issued by companies that are partly state owned).

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Financial Information on the Company, the Cell Company, and GSSF 4

Currency exposures

As at 30 April 2007, the Cell's net currency exposure was as follows:

	2007 Net Financial Assets	2006 Net Financial Assets	2005 Net Financial Assets
	US\$	US\$	US\$
US Dollars	230,052,293	186,641,036	64,064,724
Korea (South) Won	59,870,701	83,637,411	15,387,538
Hong Kong Dollars	31,877,645	6,616,708	—
Taiwan New Dollars	21,252,136	6,212,437	—
Indonesia Rupiahs	20,524,635	29,359,948	17,564,342
South Africa Rand	19,782,249	20,265,815	—
Brazil Reals	15,229,323	—	—
Turkey New Lira	15,123,041	38,865,876	16,909,165
Other	69,142,976	46,375,403	29,879,774
	<u>US\$482,854,999</u>	<u>US\$417,974,634</u>	<u>US\$143,805,543</u>

US Dollar exposures include investments in American Depository Receipts (ADR's) which are dollar denominated holdings in foreign stocks. The ADR's are subject to currency exposure as the ADR price is influenced by the underlying currency share price and the exchange rate.

Maturity of financial assets and liabilities

The maturity of the Cell's cash and investment assets and liabilities relating to the cash and investing activities as at 30 April 2007 was as follows:

	2007 Assets	2007 Liabilities	2006 Assets	2006 Liabilities
	US\$	US\$	US\$	US\$
In one year or less	—	12,937,427	—	16,088,918
In more than one year but less than two years	2,655,857	—	19,796,786	—
In more than two years but less than five years	9,834,559	—	—	—
Greater than five years	19,501,683	—	—	—
No maturity date	463,800,327	—	414,266,766	—
	<u>US\$495,792,426</u>	<u>US\$12,937,427</u>	<u>US\$434,063,552</u>	<u>US\$16,088,918</u>

	2005 Assets	2005 Liabilities
	US\$	US\$
In one year or less	—	5,536,832
In more than one year but less than two years	3,072,159	—
In more than two years but less than five years	2,048,720	—
No maturity date	144,221,496	—
	<u>US\$149,342,375</u>	<u>US\$ 5,536,832</u>

Ashmore Multi Strategy Fund Cell

The investment objective of **Ashmore Multi Strategy Fund Cell** is to maximise total returns over an ongoing period out of a mixture of emerging markets assets, including debt, currencies and equity. The Cell will seek to achieve its investment objective through investing its assets in a portfolio of underlying funds which are principally managed or advised by the Investment Adviser, but with the flexibility to invest in funds managed by other managers.

The Cell Company Investment Adviser's general approach in respect of such underlying funds is to look for opportunities in selected emerging markets which it believes are benefiting from significant positive changes such as political and/or economic reforms, increases in capital inflows and investor confidence and, in certain cases, expectation of debt relief programmes. As part of the investment process, general market conditions are assessed to identify underlying funds that may provide more positive returns for the portfolio.

In pursuing its investment objective the Cell enters into investment transactions in financial instruments, principally the investment portfolio, the holding of which gives exposure to risks, which include market risk, liquidity risk, credit risk, interest rate risk and currency risk.

Market price risk

The main risk arising from the Cell's financial instruments is market price risk. All derivatives, trading securities and investments are recognised at fair value, and all changes in market conditions directly affect net income. Market price risk primarily arises from uncertainty about future prices of the financial instruments held and in the case of holdings in investment funds, is dependent on the performance of the portfolio of assets held by those funds. The Cell Company Investment Adviser and Cell Company Manager, acting within guidelines set by the Cell Company Manager and the investment restrictions set out further below, regularly assesses the appropriate allocation of assets in order to minimise the overall risks while continuing to follow the investment objectives.

Liquidity risk

The Cell's financial instruments include investments in other open ended investment funds, unlisted equity securities and derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the Cell may not be able to quickly liquidate its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer. This risk is monitored by the Cell Company Investment Adviser and Cell Company Manager and is mitigated by holding a diversified portfolio of collective investment schemes that are subject to reasonable rules for redemptions.

Borrowings may however be utilised to provide liquidity in connection with redemptions or the payment of fees and expenses of the Cell in which case such borrowings (net of any cash balances held by the Cell or collateral balances transferred by the Cell and excluding for this purpose transactions entered into to hedge its foreign currency exposure) shall not exceed an amount equal to 10 per cent. of the Net Asset Value of the property of the Cell (computed on a bid basis).

The Cell's principal documents provides for the monthly issue and redemption of shares and is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk generally is higher when a non-exchange-traded financial instrument is involved, because the counterparty is not backed by an exchange clearing house. This risk is mitigated by using reputable brokers for all investment transactions.

Interest rate risk

The majority of the Cell's financial assets and liabilities are non-interest bearing and as a result is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However the Cell may hold cash on deposit pending investments or to meet redemptions. The Cell's assets will be indirectly exposed to interest rate risk exposure through its investment into a portfolio of underlying funds.

Currency risk

The principal exposure to currency risk arises from investments denominated in currencies other than the base currency. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The majority of the Cells' investments at the balance sheet date are denominated in the base currency hence the exposure to currency risk in this manner is minimal. The Cell's assets will be indirectly exposed to currency risk through its investment into a portfolio of underlying funds.

Further information on how the above risks are mitigated or otherwise is set out below.

Utilising the Ashmore Portfolio Framework which separates investments into three distinctive categories: yield, total return and special situations, the Investment Adviser is able to manage liquidity, duration and achieve diversification across a universe of as many as 60 countries. This approach should therefore result in investments representing a diverse range of emerging markets assets, currencies and geographic areas for Shareholders. This may be achieved by investing in a range of globally diversified underlying funds and/or a range of more specifically concentrated sovereign, regional, corporate, hard currency and local currency underlying funds. Special situation funds, established, for example, with a view to taking advantage of a particular distressed environment, shall also be considered by the Cell Company Investment Adviser.

The underlying funds may also be diversified in their use of leverage and derivatives. Some may employ little or no leverage whilst others, which operate more complex hedging or currency strategies, may utilise higher levels of leverage through a combination of derivative transactions, secured and unsecured borrowings, repurchase arrangements and deferred purchase arrangements.

The Cell Company Investment Adviser, when considering an investment in an underlying fund that it does not manage or advise, will assess, amongst other things, the relevant manager's performance compared to its peer group. The Cell Company Investment Adviser will typically conduct interviews with managers to assess, amongst other things, the background and expertise of key individuals, strategy implementation and consistency, their approach to risk management, and their depth and expertise of internal support and external service providers and level of personal investment by the managers.

The investment approach is expected to result in a relatively concentrated portfolio of underlying funds.

Investment restrictions are as follows:

- Not more than 50 per cent. of the Net Asset Value of the Cell will be invested in any one underlying fund;
- Not more than 50 per cent. of the Net Asset Value of the Cell will be exposed to investments, held through the underlying funds, that are not denominated in USD or other G7 currencies; and
- Not more than 50 per cent. of the Net Asset Value of the Cell will be invested in underlying funds that are principally equity funds.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the Cell's portfolio of investments do not have to be effected merely because, owing to or in any way connected with appreciations or depreciations in the value of investments made by the Cell.

Investments in underlying funds that are other cells of the Cell Company shall be made through a wholly-owned subsidiary of the Cell. The above restrictions will not apply to investments by the Cell in such a subsidiary company.

The Cell Company will not typically enter into derivatives for the account of the Cell. The Cell Company Investment Adviser reserves the right however to utilise derivatives to hedge a particular characteristic of an underlying fund, for example a fund that may be denominated in a local currency. Margin associated with on exchange derivative and futures transactions and premium associated with over-the-counter option transactions and payable for such transactions shall not exceed 10 per cent. of the net asset value of the Cell. Notwithstanding the foregoing, the Cell may also invest in underlying funds which may utilise derivatives.

Ashmore Multi Strategy Fund Cell

Currency exposures

As at 30 April 2007, the Cell's net currency exposure was as follows:

	2007 Net Financial Assets	2006 Net Financial Assets	2005 Net Financial Assets
	US\$	US\$	US\$
US Dollars	<u>1,598,057,001</u>	<u>673,612,829</u>	<u>466,285,307</u>

Maturity of financial assets and liabilities

The maturity of the Cell's cash and investment assets and liabilities relating to the cash and investing activities as at 30 April 2007 was as follows:

	2007 Assets	2007 Liabilities	2006 Assets	2006 Liabilities
	US\$	US\$	US\$	US\$
In one year or less	—	537,370	—	67,152,140
In more than one year but less than two years	—	—	—	—
In more than two years but less than five years	—	—	—	—
Greater than five years	—	—	—	—
No maturity date	<u>1,598,594,371</u>	—	<u>740,764,969</u>	—
	<u>1,598,594,371</u>	<u>537,370</u>	<u>740,764,969</u>	<u>67,152,140</u>

	2005 Assets	2005 Liabilities
	US\$	US\$
In one year or less	—	296,669
In more than one year but less than two years	—	—
In more than two years but less than five years	—	—
Greater than five years	—	—
No maturity date	<u>466,581,976</u>	—
	<u>466,581,976</u>	<u>296,669</u>

17. Fair Value Information

As described in note 2(d) the fair value of the investments is arrived at using several different methods. The values for each category are summarised as follows:

	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
Year ended 30 April 2007	US\$	US\$	US\$
Cost*	203,748,144	—	—
Broker	104,869,242	—	—
Listed	157,340,631	487,054,376	—
External valuation	28,278,236	—	—
Underlying value**	152,502,747	—	—
Others	62,448,753	—	—
Net Asset Value from Administrator	—	—	1,594,253,291
	<u>709,187,753</u>	<u>487,054,376</u>	<u>1,594,253,291</u>
Year ended 30 April 2006	US\$	US\$	US\$
Cost*	93,407,840	—	—
Broker	169,027,224	—	—
Listed	126,743,351	380,717,736	—
External valuation	—	—	—
Underlying value**	88,960,629	—	—
Others	25,478,343	—	—
Net Asset Value from Administrator	—	—	673,769,067
	<u>503,617,387</u>	<u>380,717,736</u>	<u>673,769,067</u>
Year ended 30 April 2005	US\$	US\$	US\$
Cost*	77,552,368	—	—
Broker	287,941,089	—	—
Listed	85,727,002	124,179,214	—
Others	—	—	—
Net Asset Value from Administrator	—	—	461,022,037
	<u>451,220,459</u>	<u>124,179,214</u>	<u>461,022,037</u>

The carrying amount of all the funds financial assets and financial liabilities at the balance sheet date approximate their fair value.

* In accordance with the principles of the International Private Equity and Venture Capital Valuation Guidelines the fair value of these investments which were acquired within the last 12 months is considered to be equal to the purchase price.

** Included in the “underlying value” category are investments which have been valued based on (a) the price of the underlying equity; (b) the price of the underlying equity adjusted for conversion ratios; and (c) the price of the underlying equity adjusted for conversion ratios with a premium or discount applied as appropriate.

18 Restatement of balances under IFRS

The Cell Company has adopted IFRS in 2007, with a transition date of 1 May 2004. Its last UK GAAP financial statements were for the year ended 30 April 2007.

For the three years of financial information presented, the only differences in accounting policy which have a net impact on the equity and profit arise from the treatment under UK GAAP of participating redeemable preference shares and dividends prior to the adoption of the presentational aspects of FRS25 for the year ended 30 April 2006. Prior to that date the participating redeemable preference shares were treated as equity under UK GAAP and dividends for the year were accrued as liability if they were proposed after the balance sheet date but before the financial statements were approved by the directors. Since the adoption of the presentational aspects of FRS25 there is no difference between UK GAAP and IFRS in the treatment for these shares and dividends.

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The following reconciliation provides a quantification of the effect of the transition to IFRS.

	Consolidated Total	Ashmore Asian Recovery Fund Cell	Ashmore Emerging Economy Portfolio Cell	Ashmore Multi Strategy Fund Cell
	US\$	US\$	US\$	US\$
(a) Equity as at 1 May 2004				
Equity per UK GAAP	521,169,540	321,516,390	92,367,996	212,765,027
Net assets attributable to holders of participating redeemable preference shares — IFRS	<u>521,169,540</u>	<u>321,516,390</u>	<u>92,367,996</u>	<u>212,765,027</u>
(b) Equity as at 30 April 2005				
Equity per UK GAAP	969,750,191	519,078,551	143,805,543	465,158,393
<i>IFRS adjustment to equity:</i>				
Distributions ⁽¹⁾	<u>3,280,368</u>	<u>2,153,454</u>	<u>—</u>	<u>1,126,914</u>
Net assets attributable to holders of participating redeemable preference shares — IFRS	<u>973,030,559</u>	<u>521,232,005</u>	<u>143,805,543</u>	<u>466,285,307</u>
(c) Total return for the year ended 30 April 2005				
Total return for the year ended 30 April 2005 — UK GAAP	<u>119,168,623</u>	<u>65,168,836</u>	<u>12,305,893</u>	<u>56,437,189</u>
Change in net assets attributable to holders of participating redeemable preference shares — IFRS	<u>119,168,623</u>	<u>65,168,836</u>	<u>12,305,893</u>	<u>56,437,189</u>

(1) Under IAS 10, if an entity declares a dividend after the balance sheet date, the entity shall not recognise those dividends as a liability at the balance sheet date.

Part D: Accountants' report on financial information for Asset Holder PCC No.2 Limited

The Directors
Ashmore Global Opportunities Limited
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3QL
Channel Islands

6 November 2007

Dear Sirs

Ashmore Global Opportunities Limited (the "Company")
Financial information for the three years ended 30 April 2007 of Asset Holder PCC No.2 Limited
(the "Cell Company")

We report on the financial information set out on pages 133 to 173 for the three years ended 30 April 2007, 2006 and 2005. This financial information has been prepared for inclusion in the prospectus dated 6 November 2007 of the Company on the basis of the accounting policies set out in the notes to the financial information. This report is required by paragraph 20.1 of Annex I of the Prospective Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibility

The Directors of the Company are responsible for the preparation of the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards ('IFRS') as issued by the IASB.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospective Directive Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus dated 6 November 2007, a true and fair view of the consolidated state of affairs of Asset Holder PCC No.2 Limited as at

Part XIV
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30 April 2007, 2006 and 2005 and of its consolidated returns, consolidated cashflows and consolidated changes in net assets attributable to the holders of participating redeemable preference shares for the years then ended in accordance with the basis of preparation set out in note 2 and in accordance with IFRS.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with paragraph 1.2 of Annex 1 of the PD Regulation.

Yours faithfully

KPMG Channel Islands Limited

**PART E: ASHMORE GLOBAL SPECIAL SITUATIONS FUND 4 LIMITED PARTNERSHIP
("GSSF 4")**

Financial Information

Income Statement for the period from 23 August 2007 to 30 September 2007

	Note	USD
Net investment income		—
Investment management fees	6	150,394
Operating expenses before finance costs		150,394
Net expenses from operations before finance costs		(150,394)
Distributions to limited partners		—
Withholding tax paid on behalf of limited partners		—
Interest expense		—
Total finance costs		—
Loss for the period		(150,394)

Balance Sheet as at 30 September 2007

	Note	USD
Total Assets.....		—
Liabilities		
Management fee payable to the manager.....	6	(150,394)
Total liabilities		(150,394)
Total Assets Less Total Liabilities		(150,394)
Equity		
Partners' Capital		—
Loss for the period		(150,394)
		(150,394)

Notes to the Financial Information

1. General

Ashmore Global Special Situations Fund 4 Limited Partnership (the "Partnership") is a Guernsey limited partnership established and registered in Guernsey pursuant to the Partnerships (Guernsey) Law, 1995. The registered office of the Partnership is Trafalgar Court, St Peter Port, Guernsey. The purpose of the Partnership is to enable the Partners to carry on the business of investing and in particular, but without limitation, to make, hold and dispose of investments (and to monitor the same) with the principal objective of creating capital growth and realising capital gains.

2. Basis of preparation

a) Statement of compliance

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB). The financial information is prepared on a going concern basis taking account of the commitments drawdown post period end.

b) Basis of measurement

The financial information has been prepared on the historical cost basis.

c) Functional and presentation currency

The financial information is presented in USD, which is the Partnership's functional currency.

3. Significant accounting policies

The accounting policies set out below have been applied consistently in dealing with the items which are considered material in relation to the Partnership's financial information.

a) Expenses

Expenses are recognised on an accrual basis.

b) Partners' Capital

Partners' Capital is classified as equity if it is non-redeemable, or redeemable only at the Partnership's option, and any distributions are discretionary.

c) Tax

The Partnership is currently not subject to income tax in Guernsey. It may however be subject to withholding taxes on interest, dividends and capital gains. Income is shown gross of withholding taxes in the Income Statement.

d) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective at the date of this financial information, and have not been applied in preparing this financial information. Based on the nature of the Partnership's operations at 30 September 2007 these would not have any impact.

4. Cash Flow Statement

For the period from registration on 23 August 2007 to 30 September 2007, the Partnership did not receive or expend any cash and therefore no cash flow statement has been prepared.

5. Statement or Recognized Income and Expense

Except for the retained loss for the period (as per the Income Statement) the Partnership does not have any recognized income or expense.

6. Material Agreements

a) Under the terms of an Investment Management Agreement, Ashmore Investment Management Limited (the "Investment Manager") was appointed investment manager to the Partnership. The Investment Manager will receive an Investment Management Fee in respect of investment management services provided by the Investment Manager to the Partnership. The fee will be paid out of the Partnership assets and shall be payable quarterly in advance, in respect of each accounting period from:

- the First Closing Date until the end of the accounting period in which the Investment Period terminates, an amount equal to the aggregate of two per cent. (2%) per annum of the Total Commitments of all of the Investors; and
- the end of the Investment Period an amount equal to two per cent. (2%) per annum of the total acquisition cost of Investments which have not been realized, distributed or written off prior to the beginning of the accounting period to which such Investment Management Fee relates.

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The Investment Manager is also entitled to receive a Performance Fee in respect of investment management services provided by the Investment Manager to the Partnership, which will be an amount equal to the sum of:

- 100 per cent. of all distributions after the Investors have received amounts equal to their drawn down Commitments and the GSSF 4 Preferred Return thereon, until the Investment Manager has received 20 per cent. of the aggregate of: (i) the GSSF 4 Preferred Return; and (ii) all the amounts distributed to the Investment Manager under this paragraph (a); and
- 20 per cent. of all further distributions, subject to Investors and the Investment Manager having received in aggregate an amount equal to the amount referred to in the paragraph above

b) Northern Trust (Guernsey) Limited is appointed custodian under the terms of a Custodian Agreement, and is entitled to receive a fee of up to 0.065 per cent. per annum of the Partnership's Net Asset Value.

c) Northern Trust Fund Administration Services (Guernsey) Limited is appointed administrator under terms of an administration agreement and is entitled to receive a fee of up to 0.065 per cent. per annum of the Partnership Net Asset Value.

7. Total commitment

The Partnership held a first closing on the 28 September 2007 at which Limited Partners with capital commitments of US\$762,750,000 were admitted to the Partnership. The Partnership held a second closing on 8 October 2007 at which additional limited partners with capital commitments of US\$152,150,000 were admitted to the Partnership bringing the total commitment to US\$914,900,000.

The first capital drawn down totalling US\$182,980,000 representing 20 per cent. of limited partners commitments were due on 22 October 2007 (having been called on 8 October 2007).

8. Related Party Transactions

Details of the fees are disclosed in notes 3 and 6. Amounts outstanding in respect of the fees at the end of the period are disclosed on the face of the balance sheet.

Under the terms of the GSSF 4 Partnership Agreement, the GSSF 4 General Partner is responsible for the management of the Partnership as General Partner.

9. Financial Instruments and related risk

Based on the Partnership's operations as at 30 September 2007, it is not exposed to any significant financial instrument related risk.

PART F: ACCOUNTANTS' REPORT ON FINANCIAL INFORMATION FOR GSSF4

The Directors

Ashmore Global Opportunities Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey
Channel Islands

6 November 2007

Dear Sirs

Ashmore Global Special Situations Fund 4 Limited Partnership ("GSSF 4")

We report on the financial information set out on pages 176 to 178. This financial information has been prepared for inclusion in the prospectus dated 6 November 2007 of Ashmore Global Opportunities Limited (the "Company") on the basis of the accounting policies set out in the notes to the financial information. This report is required by paragraph 20.1 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

The Directors of the Company are responsible for the preparation of the financial information on the basis of preparation set out in note 2 to the financial information and in accordance with International Financial Reporting Standards ('IFRS') as issued by the IASB.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the prospectus dated 6 November 2007, a true and fair view of the state of affairs of GSSF 4 as at 30 September 2007 and of its loss for the period then ended in accordance with the basis of preparation set out in note 2 and in accordance with IFRS.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with paragraph 1.2 of Annex 1 of the Prospectus Directive Regulation.

Yours faithfully

KPMG Channel Islands Limited

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Tax Considerations

The following summary is given as a general guide to the tax treatment of the Company and certain types of investors. It does not purport to cover all taxation issues which might be applicable to the Company or such investors and is not intended to be, nor should be construed to be, legal, tax or investment advice to any particular investor. The summary is based on current laws and tax authority practices in Guernsey, the UK and the US which may change, but the summary is believed to be correct at the date hereof. Nevertheless, prospective investors are strongly advised to seek their own advice on the taxation consequences of an investment in the Company, especially those prospective investors who are not resident for tax purposes in the UK as they may be subject to taxation in their respective jurisdictions.

GUERNSEY TAXATION OF THE COMPANY

Guernsey currently does not levy taxes upon capital inheritances, capital gains (with the exception of a dwellings profit tax) gifts, sales or turnover, nor are there any estate duties, save for an *ad valorem* fee for the grant of probate or letters of administration.

The Company has applied for and will be granted exempt status for Guernsey tax purposes.

In return for the payment of a fee, currently £600, a company is able to apply annually for exempt status for Guernsey tax purposes. A company that has exempt status for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest arising in Guernsey and any income that does not have its source in Guernsey.

In response to the review carried out by the European Union Code of Conduct Group, the States of Guernsey have decided to abolish exempt status for the majority of companies with effect from January 2008 and to introduce a zero rate of tax for companies carrying on all but a few specified types of activity. However, because investment funds including closed-ended investment companies, such as the Company, were not one of the regimes in Guernsey that were classified by the European Union Code of Conduct Group as being harmful, it is intended that investment funds including closed-ended investment companies will continue to be able to apply for exempt status for Guernsey tax purposes after 31 December 2007. The enactment of these proposals has yet to be completed.

The Policy Council of the States of Guernsey has stated that it may consider further revenue raising measures in 2011/2012, including possibly the introduction of a goods and services tax, depending on the state of Guernsey's public finances at that time.

Document duty is payable on the creation or increase of authorised share capital at the rate of ½ of one per cent. of the nominal value of the authorised share capital of a company incorporated in Guernsey up to a maximum of £5,000 in the lifetime of a company. In the case of a Guernsey company which is a closed-ended investment company with an authorised share capital consisting of shares of no par value, such as the Company, the document duty is set at a flat rate of £2,000. No stamp duty is chargeable in Guernsey on the issue, transfer or repurchase of shares.

GUERNSEY TAXATION OF SHAREHOLDERS

Payments of dividends and interest by a company that has exempt status for Guernsey tax purposes are regarded as having their source outside Guernsey and hence are payable without deduction of tax in Guernsey.

Any Shareholders who are resident for tax purposes in Guernsey, Alderney or Herm will suffer no deduction of tax by the Company from any dividends payable by the Company whilst it holds exempt company status but the Administrator will provide details of distributions made to Shareholders resident in the Islands of Guernsey, Alderney and Herm to the Administrator of Income Tax in Guernsey. Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of any Shares owned by them.

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Tax Considerations

Guernsey has introduced measures that are the same as the EU Savings Tax Directive. However, paying agents located in Guernsey are not required to operate the measures on distributions made to shareholders by closed-ended investment companies established in Guernsey.

UNITED KINGDOM TAXATION OF THE COMPANY

The Directors intend to manage and conduct the affairs of the Company in Guernsey in such manner that the Company is not and will not at any time become resident in the United Kingdom for UK tax purposes, or be treated as trading in the United Kingdom (whether through a permanent establishment or otherwise). On this basis, the Company should not be liable to UK corporation tax on its income or chargeable gains.

Certain income received by the Company, which has a UK source, may be subject to withholding tax in the UK.

UNITED KINGDOM TAXATION OF SHAREHOLDERS

Income from the Company

Subject to their personal circumstances, Shareholders who are resident or, in the case of an individual, ordinarily resident in the UK for UK tax purposes will be liable to UK income tax or corporation tax on the gross amount of any dividends paid by the Company.

Dividends received by Shareholders who are within the charge to UK corporation tax will generally be taxed at the prevailing UK corporation tax rate. A Shareholder who is an individual will generally be chargeable to UK income tax on dividends received from the Company at the dividend ordinary rate (currently 10 per cent.) or, to the extent that the amount of the gross dividend when treated as the top slice of his or her income exceeds the threshold for higher rate tax, at the dividend upper rate (currently 32.5 per cent.).

A Shareholder who is an individual and who is resident but not domiciled in the UK for UK tax purposes or, in certain cases, who is resident but not ordinarily resident in the UK for UK tax purposes may be able to claim to be liable to UK income tax only to the extent that dividends paid by the Company are remitted or deemed to be remitted to the UK. However, on 9 October 2007 certain changes to the remittance basis of taxation were announced and it is expected that these changes will take effect on or after 6 April 2008. While certain detailed aspects of the rules remain to be clarified, it is likely that the remittance basis of taxation will cease to be available on or after 6 April 2008 to certain individuals who are not domiciled in the UK unless such individuals pay an annual charge to avail themselves of it.

Disposal of Shares

The Directors have been advised that the Company should not, as of the date of the Prospectus, be a “collective investment scheme” as defined in FSMA (as modified for the purposes of sections 756A to 764 of ICTA 1988 by section 756A(3) ICTA 1988). On this basis, the “offshore fund rules” in sections 756A to 764 of ICTA 1988 (which, if they applied, could subject gains on a disposal of Shares to tax as income rather than capital) will not apply in respect of the Company. It is noted, however, that such status is capable of changing according to the facts and circumstances prevailing from time to time. It is further noted that on 9 October 2007, as part of the Government’s Pre-Budget Report, the Treasury issued a discussion paper on proposals to modernise the existing offshore funds regime. The discussion paper contains various proposals for changes to the offshore funds rules. In particular, it is proposed that there will be a new definition of an “offshore fund” which would be based on specified characteristics of the fund rather than being linked to the regulatory definition of “collective investment scheme” contained in FSMA. The precise scope and timing of the changes to be made remains unclear and as yet there is no indication as to how the transition from the current rules to the new rules will be made. However, the Government has stated that it intends to include new legislation in the Finance Bill 2008. The following summary is based on the current laws and published HMRC practice and assumes that the Company will continue not to be a collective investment scheme to which the offshore fund rules in sections 756A to 764 of ICTA 1988 apply. Prospective investors are advised to seek their own professional advice on the taxation consequences of any future changes to the offshore funds rules.

A disposal of Shares by a Shareholder who is (at any time in the relevant tax year) resident or, in the case of an individual, ordinarily resident in the UK for tax purposes, may give rise to a chargeable gain or an

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Tax Considerations

allowable loss for the purposes of UK taxation on chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

A Shareholder who is not resident in the UK for tax purposes but who carries on a trade in the UK through a branch or agency (or, in the case of a company, a permanent establishment) may be subject to UK taxation on chargeable gains on a disposal of Shares which are used in or for the purposes of the trade or used, held or acquired for the purposes of the branch, agency or permanent establishment (subject to any available exemption or relief).

A Shareholder who is an individual who has ceased to be resident or ordinarily resident in the UK for tax purposes for a period of less than five years of assessment and who disposes of Shares during that period may also be liable, on his return to the UK, to UK taxation on chargeable gains (subject to any available exemption or relief).

Other UK tax considerations

The attention of Shareholders who are individuals ordinarily resident in the UK for taxation purposes is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007, which may render them liable to income tax in respect of the undistributed income or profits of the Company. Broadly, these provisions seek to prevent avoidance of income tax in connection with transactions involving the transfer of assets abroad.

The attention of companies resident in the UK for taxation purposes is drawn to the "controlled foreign companies" provisions contained in Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988 which subject certain UK tax resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions may be relevant if any UK resident company is, either alone or together with certain other persons, deemed to be interested in 25 per cent. or more of any "chargeable profits" of the Company arising in an accounting period, if at the same time the Company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes. The "chargeable profits" of the Company do not include any of its capital gains.

The attention of persons resident or (in the case of an individual) ordinarily resident in the UK for taxation purposes (and who, in the case of an individual, is also domiciled in the UK) is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). In the event that the Company is controlled in such a manner and by a sufficiently small number of persons that, were it resident in the UK for taxation purposes, it would be treated as a "close" company, chargeable gains accruing to it may be apportioned to certain UK resident or (in the case of an individual) ordinarily resident Shareholders who may thereby become chargeable to corporation tax on chargeable gains or capital gains tax on the gains apportioned to them. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of the gain that could be attributed under section 13 both to that person and to any persons "connected" with him for UK taxation purposes does not exceed one-tenth of that gain.

ISAs

Investors are recommended to consult their tax and/or investment advisers in relation to the eligibility of the Shares for Individual Savings Accounts (ISAs).

Shares allotted under the Global Offer will not be eligible for direct transfer into an ISA. Subsequently, Shares acquired in the secondary market may be eligible for inclusion in an ISA. Eligibility for inclusion of the Shares in an ISA is subject to usual subscription limits which are, for an ISA maxi account, £7,000 (for the year 2007/2008) subject to restrictions in relation to cash. In the case of an ISA mini account made up of a stocks and shares component, the subscription limit for the tax year 2007/2008 is £4,000.

Prospective Shareholders should note that the UK Government has made regulations implementing a number of reforms in relation to ISAs and PEPs (Personal Equity Plans). These regulations have not yet come into force. The changes detailed in the regulations include: aligning the rules for the two regimes so that in the future all PEP accounts will become stocks & shares ISAs; removing the distinction between mini and maxi ISAs in order that savers contribute to two components (cash and stocks & shares) with an overall investment limit of £7,200, up to £3,600 of which can be invested in cash and the balance in stocks & shares; and allowing individuals to transfer funds accumulated in the cash component in previous tax years to the stocks & shares component, without affecting their annual investment limit. The regulations are scheduled to come into force on 6 April 2008.

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Tax Considerations

Stamp duty and stamp duty reserve tax

The following comments are intended as a general guide to the UK stamp duty and stamp duty reserve tax position and do not relate to persons such as market makers, brokers, dealers or intermediaries or to any circumstances where Shares might be issued or transferred to a depositary or clearing system or its nominee or agent.

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. No UK stamp duty will be payable on the transfer of the Shares, provided that any instrument of transfer is not executed in the UK and does not relate to any property situate, or to any matter or thing done or to be done, in the UK. Provided that the Shares are not registered in any register maintained in the UK by or on behalf of the Company, any agreement to transfer the Shares will not be subject to UK stamp duty reserve tax. The Company does not intend that any such register will be maintained in the UK.

US FEDERAL INCOME TAX CONSIDERATIONS

This disclosure is limited to the US federal income tax issues addressed below. Additional issues may exist that are not addressed in this disclosure and that could affect the US federal income tax treatment of the Shares. This tax disclosure was written in connection with the promotion and marketing of the Shares by the Company, and it cannot be used by any holder for the purpose of avoiding penalties that may be asserted against the holder under the US Tax Code. Holders should seek their own advice based on their particular circumstances from an independent tax adviser.

The following is a discussion of certain US federal income tax consequences of purchasing, owning and disposing of Shares by US Holders (as defined below), but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a particular person's decision to acquire such Shares. This discussion does not address US state, local or non-US tax consequences. The discussion applies only to US Holders who hold Shares as capital assets for US federal income tax purposes and it does not address special classes of holders, such as:

- certain financial institutions;
- insurance companies;
- dealers and traders in securities or foreign currencies;
- persons holding Shares as part of a hedge, straddle, conversion or other integrated transaction;
- persons whose functional currency for US federal income tax purposes is not the US dollar;
- partnerships or other entities classified as partnerships for US federal income tax purposes;
- persons liable for the alternative minimum tax;
- tax-exempt organizations; or
- persons holding Shares that own or are deemed to own 10 per cent. or more of the Company's voting stock.

This discussion is based on the US Tax Code, as amended, administrative pronouncements, judicial decisions and final, temporary and proposed US Treasury regulations, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. Prospective investors should consult their own tax advisers concerning the US federal, state, local and non-US tax consequences of purchasing, owning and disposing of Shares in their particular circumstances.

As used herein, a "US Holder" is a beneficial owner of Shares that is, for US federal income tax purposes: (i) a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof; or (iii) an estate or trust the income of which is subject to US federal income taxation regardless of its source.

Certain reporting obligations

If a US Holder purchases Shares for a price in excess of \$100,000 (or the equivalent in foreign currency), the holder must file Internal Revenue Service ("IRS") Form 926 for the holder's taxable year in which the purchase occurs. Failure by a US Holder to timely comply with such reporting requirements may result in substantial penalties.

Passive foreign investment company (“PFIC”) considerations

Based on the nature of its business, the Company expects that it and each of the Ashmore Funds in which it invests that are treated as corporations for US federal income tax purposes will be passive foreign investment companies (“PFICs”) for US federal income tax purposes. In addition, the Company and the Ashmore Funds may invest in Third Party Funds and make other investments that are treated as equity interests in PFICs. The Ashmore Funds, Third Party Funds and other PFICs in which the Company directly or indirectly holds an interest are referred to herein as “Lower-tier PFICs.” In general, a non-US corporation will be considered a PFIC for any taxable year in which (i) 75 per cent. or more of its gross income consists of passive income or (ii) 50 per cent. or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-US corporation that directly or indirectly owns at least 25 per cent. by value of the shares of another corporation is treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes dividends, interest, rents, royalties and capital gains.

Under certain attribution rules, if the Company is a PFIC, US Holders will be deemed to own their proportionate shares of Lower-tier PFICs, and will be subject to US federal income tax on (i) certain distributions on the shares of a Lower-tier PFIC and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If a company is a PFIC for any taxable year during which a US Holder holds (or, as discussed in the previous paragraph, is deemed to hold) its Shares, such US Holder is subject to adverse US federal income tax rules. In general, a US Holder will recognise gain or loss upon a disposition (including, under certain circumstances, a constructive disposition) of Shares by such US Holder (including an indirect disposition of shares of a Lower-tier PFIC) in an amount equal to the difference between the US dollar amount realized from such disposition and the US Holder’s US dollar adjusted tax basis for such Shares. Any gain recognized will be allocated ratably over the US Holder’s holding period for such Shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge will be imposed on the tax attributable to such allocated amounts. Any loss recognized will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a US Holder on its Shares (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a US Holder) exceeds 125 per cent. of the average of the annual distributions on such Shares received during the preceding three years or the US Holder’s holding period, whichever is shorter, such distribution will be subject to taxation as described above.

To avoid the foregoing rules, a US Holder may be able to make a mark-to-market election with respect to the Shares (but not with respect to the shares of any Lower-tier PFICs) if the Shares are “regularly traded” on a “qualified exchange.” In general, the Shares will be treated as “regularly traded” in any calendar year in which more than a *de minimis* quantity of Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. The Shares are expected to be listed and traded on the London Stock Exchange, which the Company expects to be a qualified exchange. US Holders should consult their own tax advisers as to whether the Shares would qualify for the mark-to-market election.

If a US Holder makes the mark-to-market election, for each year in which the Company is a PFIC, the holder will generally include as ordinary income the excess, if any, of the fair market value of the Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a US Holder makes the election, the holder’s tax basis in the Shares will be adjusted to reflect any such income or loss amounts. Any gain recognized on the sale or other disposition of Shares will be treated as ordinary income. US Holders should consult their own tax advisers regarding the availability and advisability of making a mark-to-market election in their particular circumstances. In particular, US Holders should consider carefully the impact of a mark-to-market election with respect to their Shares given that the Company does not expect to pay dividends, at least in the short to medium term, and given that the Company has Lower-tier PFICs for which such election is not available.

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The Company does not intend to make available any information with regards to Lower-tier PFICs or the information necessary for US Holders to make qualified electing fund elections.

If a US Holder owns Shares during any year in which the Company is a PFIC, the holder must file IRS Forms 8621 with respect to the Company and any Lower-tier PFICs.

US Holders should consult their own tax advisers concerning the Company's PFIC status and the tax considerations relevant to an investment in a PFIC.

Taxation of distributions

Subject to the PFIC rules discussed above, distributions received by a US Holder on Shares, other than certain *pro rata* distributions of shares to all shareholders, will constitute foreign source dividend income to the extent paid out of the Company's current or accumulated earnings and profits (as determined for US federal income tax purposes). If the distribution is paid in foreign currency, the amount of the dividend a US Holder will be required to include in income will equal the US dollar value of the foreign currency, calculated by reference to the exchange rate in effect on the date the payment is received by the holder, regardless of whether the payment is converted into US dollars on the date of receipt. If the dividend is converted into US dollars on the date of receipt, the US Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. Any gain or loss realized by a US Holder on a sale or other disposition of foreign currency will be US source ordinary income or loss. Corporate US Holders will not be entitled to claim the dividends-received deduction with respect to dividends paid by the Company. Dividends paid to non-corporate US Holders by the Company will not qualify for the maximum rate of 15 per cent. generally available to dividend payments made by certain qualified foreign corporations to certain non-corporate US Holders in taxable years beginning before January 1, 2011.

Information reporting and backup withholding

Payment of dividends and sales proceeds that are made within the United States or through certain US-related financial intermediaries generally are subject to information reporting and to backup withholding unless the US Holder is a corporation or other exempt recipient or, in the case of backup withholding, the US Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against the holder's US federal income tax liability and may entitle such holder to a refund, provided that the required information is furnished to the Internal Revenue Service.

GERMAN TAX DISCLOSURE

Neither this Prospectus, the Company or any interest in the Company, have been filed with, registered with, or approved by, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and this Prospectus does not constitute a public offer under the German Investment Act (Investmentgesetz), the German Securities Prospectus Act (Wertpapierprospektgesetz) or the German Securities Sales Prospectus Act (Wertpapier-Verkaufprospektgesetz). The Shares are not admitted for public distribution in Germany and must not be distributed within Germany by way of a public offer, public advertisement or in any similar manner. This Prospectus and any other marketing research and materials relating to, or describing the Shares must not be supplied to the public in Germany and must not be disclosed, copied or otherwise distributed, to any person or entity other than the recipients hereof.

The German fiscal authorities may qualify the Shares as foreign investment units within the meaning of the German Investment Tax Act (Investmentsteuergesetz). In this case, German investors may be subject to a disadvantageous taxation. Each recipient of this Prospectus must assess the individual legal and tax consequences applicable.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

Part XVI

Certain ERISA Restrictions

GENERAL

The following is a summary of certain considerations associated with the purchase of the Shares by (i) an “employee benefit plan” that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code, (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-US Plan or other investor whose purchase or holding of Shares would be subject to any state, local, non-US or other laws or regulations similar to Title I of ERISA or section 4975 of the US Tax Code or that would have the effect of the regulations issued by the US Department of Labor (the “Department”) set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA (the “Plan Asset Regulations”) (any such laws or regulations, “Similar Laws”) (each entity described in preceding clauses (i), (ii), (iii) or (iv), a “Plan Investor”). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Shares on behalf of, or with the assets of, any employee benefit plan, consult with their counsel to determine whether such employee benefit plan is subject to Title I of ERISA, section 4975 of the US Tax Code or any Similar Laws.

Section 3(42) of ERISA provides that the term “plan assets” has the meaning assigned to it by such regulations as the Department may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25 per cent. of the total value of each class of equity is held by “benefit plan investors” as defined in section 3(42) of ERISA. The Plan Asset Regulations generally provide that when a plan subject to Title I of ERISA or section 4975 of the US Tax Code (an “ERISA Plan”) acquires an equity interest in an entity that is neither a “publicly-offered security” (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the US Investment Company Act, the ERISA Plan’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by “benefit plan investors” is not significant or that the entity is an “operating company,” in each case as defined in the Plan Asset Regulations, as modified by section 3(42) of ERISA. For purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25 per cent. of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term “benefit plan investor” means an ERISA Plan or an entity whose underlying assets are deemed to include “plan assets” under the Plan Asset Regulations (for example, an entity 25 per cent. or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that (i) the Shares will not constitute “publicly offered securities” for purposes of the Plan Asset Regulations, (ii) the Company will not be an investment company registered under the US Investment Company Act, and (iii) the Company will not qualify as an operating company within the meaning of the Plan Asset Regulations. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Shares. However, no assurance can be given that investment by benefit plan investors in the Shares will not be “significant” for purposes of the Plan Asset Regulations.

PLAN ASSET CONSEQUENCES

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company, and (ii) the possibility that certain transactions that the Company and its subsidiaries might enter into, or may have entered into, including Investments made by the Company in Ashmore Funds, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under section 406 of ERISA and/or section 4975 of the US Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the US Tax Code upon a "party in interest" (as defined in ERISA), or "disqualified person" (as defined in the US Tax Code), with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, certain church plans and non-US plans, while not subject to Title I of ERISA or Section 4975 of the US Tax Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Shares.

Because of the foregoing, the Shares may not be purchased or held by any person investing assets of any Plan Investor.

REPRESENTATION AND WARRANTY

In light of the foregoing, by accepting an interest in any Shares, each Shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Shares constitutes or will constitute the assets of any Plan Investor. Any purported purchase or holding of the Shares in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Shares by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the Shares of such investor will be deemed to be held in trust by the investor for such charitable purposes as the investor may determine, and the investor shall not have any beneficial interest in the Shares.

Part XVII

Additional Information

1. RESPONSIBILITY

The Directors, whose names appear on page 36 of this document, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

- 2.1 Ashmore Global Opportunities Limited was incorporated and registered in Guernsey on 21 June 2007 with registered number 47190. The Company has been incorporated under the Laws with limited liability with an indefinite life and is authorised by the GFSC as a registered closed-ended investment fund.
- 2.2 The registered office of the Company is Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands. The Company operates under the Laws and ordinances and regulations made thereunder.
- 2.3 The Company's accounting periods terminate on 31 December of each year, the first such period ending on 31 December 2008.

3. SHARE CAPITAL

- 3.1 On incorporation, the share capital of the Company was represented by an unlimited number of Shares of no par value (which upon issue the Directors may classify as US Dollar Shares, Euro Shares and Sterling Shares). At incorporation, two Sterling Shares were subscribed by subscribers to the Memorandum of Association. Conditional upon Admission, these subscriber Shares will be transferred to subscribers in the Global Offer.
- 3.2 As the Shares will not have a par value, the Offer Price per Share will consist solely of share premium.
- 3.3 Assuming proceeds of €500 million (excluding the Over-allotment Option), the issued share capital of the Company (all of which will be fully paid) immediately following the Global Offer will consist of €500 million worth of Shares whether issued as US Dollar Shares, Euro Shares or Sterling Shares.
- 3.4 On 5 November 2007, the Company passed an ordinary resolution authorising the Board to purchase in the market up to 14.99 per cent. of each class of Shares in issue immediately following the conclusion of the Global Offer without making a tender offer to all holders of that class of shares, provided that, unless a tender offer is made, the maximum price which may be paid for a Share is an amount equal to the higher of (1) 105 per cent. of the average of the middle market quotations for a Share taken from the London Stock Exchange's main market for listed securities for the five Business Days immediately preceding the date on which the Share is purchased and (2) the higher of the price of the last independent trade and the highest current independent bid at the time of purchase.
- 3.5 On 5 November 2007, the Company passed a special resolution that conditional on Admission of the Shares becoming unconditional and the approval of the Royal Court (the "Court"), the amount standing to the credit of the share premium account of the Company following completion of the Global Offer 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 which shall be 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 the purchase of the Company's own Shares and payment of dividends.

4. MEMORANDUM OF ASSOCIATION

The Company's principal objects are to carry on business as an investment company and to do all such other things as the Company may think incidental to or connected with the attainment of the objects, or otherwise in any respect be advantageous to the Company. The objects of the Company are set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the address specified in paragraph 2.2 above and at the offices of Slaughter and May, as set out in paragraph 21 of this Part.

5. ARTICLES OF ASSOCIATION

The Articles contain (amongst other things) provisions to the following effect.

5.1 Share capital

The share capital is represented by an unlimited number of Shares of no par value which may be divided into at least three classes denominated in US dollars, Euros and Sterling, or such other class(es) of Shares as may be determined by the Board, and having the rights hereinafter described.

5.2 Share rights

Subject to the provisions of the Laws, the Articles and other Shareholders' rights, Shares may be issued with or have attached such rights and restrictions as the Board may from time to time decide. Subject to the Articles, unallotted and unissued Shares are at the disposal of the Board.

5.3 Issue of Shares

Subject to the provisions of the Articles, the unallotted and unissued Shares of each class shall be at the disposal of the Board which may allot, grant options over or other rights to convert into or subscribe for (including without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines provided that, without prejudice to the operation of the Articles and save for Shares issued as part of the Global Offer, unless the Company may from time to time by extraordinary resolution so determine, the price payable for a Share of each class shall not be less than the Net Asset Value per Share of the relevant Share class in issue at the relevant time (as determined by the Directors in their absolute discretion). For these purposes:

- (A) "the relevant time" shall mean, in the case of Shares over which options or rights of subscription or conversion have been granted, the time when the option or right is granted and in any other case at the time when the Shares are allotted (conditionally or otherwise); and
- (B) the Net Asset Value shall be determined in accordance with the Articles.

5.4 Pre-emption rights

The Articles do not contain any rights of pre-emption relating to the Company's Shares. There are no rights of pre-emption under Guernsey law or under the Listing Rules applicable to the Company.

5.5 Voting rights

Each Shareholder shall have one vote for each Share of the Base Class held by them. As soon as reasonably practicable after the allocation of Shares pursuant to the Global Offer takes place, in respect of each class of Shares (other than Shares of the Base Class) the Board shall, in its absolute discretion, calculate the number of votes each Share in such class shall have on a poll at any general meeting of the Company by applying (a) the spot rate on Bloomberg for exchanging the currency in which the Base Class is denominated into the currency in which the relevant class is denominated to (b) the one vote per Share of a Share in the Base Class ("Weighted Voting Calculation"). Each Shareholder holding Shares of a class other than the Base Class shall then have, on a poll at any general meeting of the Company, in respect of his entire holding of Shares in that class from time to time, the number of votes produced by multiplying (i) the number of Shares in that class held by him by (ii) the number of votes for a Share of that class, provided that if the resultant number of votes for that entire holding is not a whole number, it shall be rounded down to the nearest whole number.

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In the event of a further issue of Shares of any class that was originally subject to the Weighted Voting Calculation (other than the Base Class) (a “Further Issue”) the number of votes to which the holder of Shares comprised in such Further Issue shall be entitled shall be calculated and determined in the same way as originally (including by reference to the same spot rate) in respect of the Shares of the relevant class pursuant to the above paragraph.

In the event of a Further Issue of a class of Shares that was not originally subject to the Weighted Voting Calculation, the voting rights of such Shares shall be set at issue thereof as part of their terms of issue.

The results of the Weighted Voting Calculation shall be published by the Company through the regulatory news service of the London Stock Exchange, or by such other method of publication as the Board may in its absolute discretion determine, as soon as reasonably practicable after the allocation of Shares pursuant to the Global Offer takes place.

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the relevant Share, unless one of the joint holders is elected a representative.

5.6 Dividends and other distributions

Subject to the Laws and the Listing Rules, the Company may by ordinary resolution from time to time declare dividends but no dividend shall exceed the amount recommended by the Board. The Board may declare and pay interim dividends as, in the opinion of the Board, are justified by the profits of the Company.

No dividend or other monies payable by the Company on or in respect of a Share shall bear interest against the Company.

All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed for a period of seven years from the date after having been declared or became due for payment shall be forfeited and shall revert to the Company.

The Board may from time to time, and subject to applicable law, set aside out of the profits of the Company and carry to reserves such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserves into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also, without placing the same to reserve, carry forward any profits.

5.7 Winding up

On a winding up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings will be divided among Shareholders pro rata, according to the rights attached to the Shares.

5.8 Conversion of Shares

A holder of Shares shall have the right, by reference to the NAV Calculation Dates in March, June, September and December in each year (with the first NAV Calculation Date for such purposes being 31 March 2008) and such other date or dates in each year as the Directors may determine for this purpose (each a “Conversion Calculation Date”), to elect to convert some or all of the Shares of any class then held by him into a different class or classes of Shares (the “New Class”) by giving at least 5 Business Days notice to the Company before the relevant Conversion Calculation Date (a “Conversion Notice”), specifying the number of Shares to be converted and the class or classes into which they are to be converted, either through submission of the relevant instruction in the case of Shares held in uncertificated form or in the case of Shares held in certificated form through the submission of a notice in writing to the Registrar and the return of the relevant share certificates. Save with the consent of the Directors, the Shares specified in any Conversion Notice must either (a) represent the entire holding of

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the relevant Shareholder or (b) have an aggregate Net Asset Value, as at the Conversion Calculation Date, which is equal to or more than €50,000 (or the equivalent US dollar or Sterling amount, as the case may be). The date on which conversion of the Shares shall take place (the “Conversion Date”) shall be a date determined by the Board being not more than 20 Business Days after the relevant Conversion Calculation Date.

The number of Shares to which the applicant shall be entitled on conversion shall be determined by the Directors in accordance with the following formula:-

$$NS = \{OS \times (A \times B)\} \text{ divided by } C$$

where:-

- NS is the number of Shares to which the applicant shall be entitled following conversion (“New Shares”);
- OS is the aggregate number of Shares to be converted comprised in the notice (“Original Shares”);
- A is, subject as provided below, the last reported Net Asset Value per Share of the Original Shares on the relevant Conversion Calculation Date;
- B is the prevailing rate of exchange for exchanging the currency in which the relevant Original Shares are denominated into the currency in which any relevant New Shares are denominated as at the relevant Conversion Calculation Date with the result of the A x B calculation being denominated in the currency of the relevant New Shares; and
- C is, subject as provided below, the last reported Net Asset Value per Share of the New Shares on the relevant Conversion Calculation Date,

provided that the Directors may make any adjustments to the Net Asset Value per Share of the New Shares and/or the Original Shares for the purposes of the above calculation as they deem appropriate to reflect such amount as they may reasonably determine should be charged to the holder of the Shares to be converted to meet the costs of conversion of the relevant Shares.

Fractions of Shares shall not be issued on conversion and entitlements thereto shall be rounded down.

Conversion of the Original Shares shall be effected by the re-designation of the Original Shares as Shares of the New Class. If, as a result of the conversion, the Shareholder concerned is entitled to either (i) more Shares of the New Class than the number of Original Shares or (ii) fewer Shares of the New Class than the number of Original Shares, then the appropriate number of New Shares will be issued or cancelled as the case may be.

5.9 Determination of Net Asset Value

A description of the policy which the Company adopts in valuing its Net Assets (and which is included in the Articles) can be found in Part XII of this document.

5.10 Variation of rights

Whenever the Shares of the Company are divided into different classes, all or any of the rights at the relevant time attached to any Share or class of Shares (whether or not the Company is being wound up) may be varied in such manner (if any) as may be provided by those rights or in the absence of such provision either with the consent in writing of the holders of not less than two thirds of the capital committed or agreed to be committed in respect of the issued Shares of the class or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the Shares of the relevant class. The quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third in nominal value of the issued Shares of the class in question.

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the Shares of that class) be deemed to be varied by (i) the creation or issue of further Shares ranking as regards the profits or assets of the Company in some or all respects *pari passu* with them or (ii) the purchase or redemption by the Company of any of its own Shares in accordance with the Articles or the Laws.

5.11 Transfer of Shares

Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Laws or in any other manner which is from time to time approved by the Board.

A transfer of a certificated Share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated Share shall be signed by or on behalf of the transferor and unless the Share is fully paid by or on behalf of the transferee.

Subject to the Articles (and the restrictions on ownership contained therein), a Shareholder may transfer an uncertificated Share by means of a relevant system authorised by the Board or in any other manner which may from time to time be approved by the Board.

The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid or on which the Company has a lien provided that, in the case of a Share admitted to trading on the London Stock Exchange, this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange.

In addition, the Board may refuse to register a transfer of Shares unless: (i) it is in respect of only one class of Shares; (ii) it is in favour of a single transferee or not more than four joint transferees; (iii) it is delivered for registration to the registered office of the Company or such other place as the Board may decide, accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require; and (iv) the transfer is not in favour of any person, as determined by the Directors, to whom a sale or transfer of Shares, or in relation to whom the sale or transfer of the direct or beneficial holding of Shares would or might result in (a) the Company incurring a liability to taxation or suffering certain pecuniary, fiscal, administrative or regulatory or similar disadvantages in connection with the Company being required to register as an “investment company” under the US Investment Company Act; (b) the loss of offering-related exemptions under the US Investment Company Act; or (c) the assets of the Company being deemed to be assets of a Plan Investor.

If any Shares are owned directly or beneficially by a person believed by the Board to be in violation of the transfer restrictions set forth in this document or by a Plan Investor, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not in violation of the transfer restrictions set forth in this document or is not a Plan Investor or (ii) to sell or transfer his Shares to a person qualified to own the same within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his Shares.

Purported purchases and transfers of Shares to Plan Investors will, to the extent permissible by applicable law, be void *ab initio*. In any event, if the ownership of Shares by an investor will or may result in the Company’s assets being deemed to constitute “plan assets” under the Plan Asset Regulations, the Shares of such investor (the “Prohibited Shares”) will be deemed to be held in trust by the investor for such charitable purposes as the investor may determine, and the investor shall not have any beneficial interest in the Shares.

In the event that, and with effect from the time when, any Shares cease to be Prohibited Shares, such Shares shall no longer be deemed to be held on trust for charitable purposes and the beneficial interest in such Shares shall revert to the relevant Shareholder who shall be entitled to retain both the legal and beneficial interest in such Shares or dispose of them as he sees fit.

The Board of Directors may decline to register a transfer of an uncertificated Share which is traded through the CREST UK System in the CREST Rules where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated Shares is to be transferred exceeds four.

5.12 Discount control

Under the Articles if, at any NAV Calculation Date, the Net Asset Value of any class of Shares (the “Affected Class”) is lower than US\$25 million (after applying the appropriate prevailing exchange rate on the relevant NAV Calculation Date for the purposes of those classes of Shares denominated in Sterling and Euros), the Directors may (in their absolute discretion) convert the Shares of the Affected Class into Shares of another class. The Directors shall have absolute discretion as to the class of Share into which the Shares of the Affected Class are to be converted and as to the date on which the conversion is to take effect. The Shares shall be converted on the basis of the formula for conversion set out in the section of this Part XVII entitled “Conversion of Shares” and, once converted, the relevant Shares will have all rights accruing to the new class of Shares, including voting rights.

The Directors shall, within one month of the relevant NAV Calculation Date, notify Shareholders who hold Shares in the Affected Class by way of an announcement on the regulatory news service of the London Stock Exchange of the fact and date or dates of the conversion of the Affected Class and the new class or classes of Share in to which the Affected Class shall be converted.

If, in respect of the total number of London Stock Exchange trading days in any rolling period of 365 days (or, in any leap year, 366 days) following Admission (a “Discount Management Period”), the Shares of any class or classes which together represent 75 per cent. or more of the Net Asset Value of the Company as at the end of such period (by reference to the most recent Net Asset Value published by the Company) have (and, for the avoidance of doubt, in the case of multiple classes, each class has) an average Daily NAV Variance for that period that is equal to or less than minus 10 per cent., then the Directors must convene an extraordinary general meeting of all of the Shareholders (the “EGM”) at which a resolution will be proposed setting out proposals to wind up, reorganise or reconstruct the Company. Any such proposals will be approved if 75 per cent. or more of the votes cast at that meeting are voted in favour of them. If any such proposals are not approved by Shareholders, then the next Discount Management Period shall begin on the Business Day next following the last day of the Discount Management Period in respect of which the EGM was convened. “Daily NAV Variance” shall be calculated by the Directors as the amount by which the daily closing market price per Share on any London Stock Exchange trading day as shown on the Official List exceeds or falls short of the Net Asset Value per Share for that trading day (with the Net Asset Value per Share for any given trading day being that most recently published by the Company) expressed as a percentage of that Net Asset Value per Share, and shall be a positive number in respect of trading days when the daily closing market price per Share exceeds the Net Asset Value per Share for that trading day, and a negative number in respect of trading days when the daily closing market price per Share falls short of the Net Asset Value per Share for that trading day.

5.13 Free Float

If, at any time, in respect of any class of Shares, the number of Shares of that class which are in public hands (for the purposes of Listing Rule 6.1.19(3)) falls below 25 per cent. (such class being an “Illiquid Class”) then the Directors may (in their absolute discretion) convert the Shares of the Illiquid Class into Shares of another class. The Directors shall have absolute discretion as to the class of Share into which the Shares of the Illiquid Class are to be converted and as to the date on which the conversion is to take effect. The Shares shall be converted on the basis of the formula for conversion set out in the section of this Part XVII entitled “Conversion of Shares” and, once converted, the relevant Shares will have all rights accruing to the new class of Shares, including voting rights.

The Directors shall notify Shareholders who hold Shares in the Illiquid Class by way of an announcement on the regulatory news service of the London Stock Exchange of the fact and date or dates of the conversion of the Illiquid Class and the new class or classes of Share in to which the Illiquid Class shall be converted.

5.14 Alteration of share capital

The Company at any time may by ordinary resolution resolve to raise share capital of such amount to be divided into Shares of such nominal value as the resolution shall prescribe and from time to time by ordinary resolution to increase such share capital by such sum to be divided into Shares of such amount as the resolution shall prescribe.

5.15 General meetings

The Board shall convene the first meeting (being an annual general meeting) of the Company within such time as may be required by the Laws and thereafter general meetings (which are annual general meetings) shall be held once at least in each subsequent calendar year. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place as may be determined by the Directors from time to time.

The notice must specify the place and time of any general meeting and also in the case of any special business the general nature of the business to be transacted.

5.16 Directors

(a) Number of Directors

Unless otherwise determined by the Shareholders by ordinary resolution, the number of Directors shall not be less than five and there shall be no maximum number. At no time shall a majority of the board be resident in the UK for UK tax purposes.

(b) Directors' shareholding qualification

A Director need not be a Shareholder. A Director who is not a Shareholder shall nevertheless be entitled to attend and speak at general meetings.

(c) Appointment of Directors

Subject to the Articles, Directors may be appointed by the Board (either to fill a vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven and not more than 42 clear days before the date appointed for the meeting there shall have been left at the Company's registered office notice in writing signed by a Shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

(d) Age of Directors

No person shall be or become incapable of being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age.

(e) Retirement of Directors

At each annual general meeting of the Company one-third of the Directors or, if their number is not a multiple of three, then the whole number nearest to but below the number that represents one-third shall retire from office.

The Directors to retire by rotation each year shall be those who have been longest in office since their appointment or last re-appointment but as between Directors who became or were last re-appointed on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

A retiring Director shall be eligible for re-appointment and shall, if he is not reappointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the dissolution of such meeting.

If at any meeting at which the appointment of a Director ought to take place the office vacated by a retiring Director is not filled, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or unless the resolution to re-appoint him is put to the meeting and not approved.

(f) Removal of Directors

Subject to the Articles, the Shareholders may by ordinary resolution remove any Director. A Director may also be removed from office by written notice served on him to that effect signed by a majority of his co-Directors (being not less than two in number).

(g) Vacation of office

The office of a Director shall be vacated:

- if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by one month's written notice signed by him sent to or deposited at the Company's registered office;
- if the Company requests that he resign his office by giving one month's written notice;
- if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;
- if he becomes bankrupt, insolvent, suspends payment or compounds with his creditors;
- if he is requested to resign by written notice signed by a majority of his co-Directors (being not less than two in number);
- if the Company by ordinary resolution shall declare that he shall cease to be a Director; or
- if he becomes resident in the United Kingdom for tax purposes and, as a result thereof, a majority of the Directors would, if he were to remain a Director, be resident in the United Kingdom for tax purposes.

(h) Alternate Director

Any Director may, by notice in writing, appoint any other person who is willing to act as his alternate and may remove him from that office.

Each alternate Director shall be resident for tax purposes either: (i) in the same jurisdiction as his appointor, or (ii) outside the UK (and not within the UK), in each case for the duration of the appointment of that alternate Director.

Every appointment or removal of an alternate Director shall be by notice in writing signed by the appointor and served upon the Company.

(i) Proceedings of the Board

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board shall be three. Subject to the Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions exercisable by the Board.

All meetings of the Board are to take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting of the Board within the United Kingdom or at which no majority of Directors resident outside the UK (and not within the UK) for UK tax purposes is present shall be invalid and of no effect.

The Board may elect one of their number as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time fixed for holding the meeting the Directors present shall choose one of their number to act as chairman of the meeting.

Questions arising at any meeting shall be determined by a majority of votes.

The Board may delegate any of its powers to any committee, consisting of one or more Directors as they think fit with a majority of such Directors being resident outside of the United Kingdom for United Kingdom tax purposes. Committees shall only meet outside the United Kingdom. The proceedings of a committee with two or more Directors shall be governed by any regulations imposed on it by the Board and (subject to such regulations) by the provisions of the Articles regulating the proceedings of the Board so far as they are capable of applying.

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(j) Remuneration of Directors

The Directors shall be entitled to receive fees of remuneration for their services as Directors. Those fees shall not exceed £300,000 per annum in aggregate (or such larger sum as the Company may, by ordinary resolution, determine). Any fee payable in this manner shall be distinct from any salary, remuneration or other amounts payable to a Director under other provisions of the Articles and shall accrue from day to day.

The Board may grant special remuneration to any Director who performs any special or extra services to, or at the request of, the Company. Further, a Director shall be paid all reasonable travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling for any business or purpose of the Company.

(k) Pensions and gratuities for Directors

The Board may pay pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any Director or ex-Director.

(l) Permitted interests of Directors

Subject to the provisions of the Law, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
- (B) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (C) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
- (D) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of the Articles:

- (A) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (B) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any

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of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

(m) Borrowing powers

Subject to the Laws and to the Articles, the Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(n) Indemnity of Directors and other officers

Subject to applicable law, the Company may indemnify any Director of the Company or of any associated company against any liability and may purchase and maintain for any Director of the Company or of any associated company insurance against any liability.

5.17 Untraced Shareholders

The Company may sell any Share of a Shareholder, or any Share to which a person is entitled by transmission or death or bankruptcy at the best price reasonably obtainable, if:

- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person entitled to the Share at his address in the Company's register of members or otherwise the last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed, and no communication has been received by the Company from the Shareholder or the person so entitled provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final;
- (ii) the Company has at the expiration of the period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to in (i) above is located given notice of its intention to sell such Shares;
- (iii) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person so entitled; and
- (iv) if any part of the share capital of the Company is quoted on the stock exchange the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such Shares.

5.18 Disclosure of ownership

The Board shall have power by notice in writing to require any Shareholder to disclose to the Company the identity of any person other than the Shareholder who has any interest (whether direct or indirect) in the Shares held by the Shareholder and the nature of such interest. For these purposes, a person shall be treated as having an interest in Shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

- (A) entering into a contract to acquire them;
- (B) not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the Shares;
- (C) having the right to call for delivery of the Shares; or
- (D) having the right to acquire an interest in Shares or having the obligation to acquire such an interest.

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The Articles provide that, where an addressee of such a notice fails to give the Company the information required by the notice within the time specified in the notice, the Company may deliver a further notice on the Shareholder holding the Shares in relation to which the default has occurred imposing restrictions on those Shares. The restrictions prevent the Shareholder holding the Shares from attending and voting at a meeting (including by proxy) and, where the default Shares represent at least 0.25 per cent. of the class of Shares concerned, any dividend shall be retained by the Company or other amount payable in respect of such Shares and, save in certain circumstances, no transfer of such Shares shall be approved for registration.

6. DIRECTORSHIPS AND PARTNERSHIPS

6.1 In addition to their directorships of the Company, the Directors are or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of the Prospectus:

<u>Director</u>	<u>Current directorships/partnerships</u>	<u>Former directorships/partnerships</u>
Jonathan Agnew	Agnew's Property Investments (Holdings) Limited Thos. Agnew and Sons (Holdings) Limited Agnew's Property Investments Limited Beazley Group plc Rightmove plc The Cayenne Trust plc LMS Capital plc St Mary's School Ascot	Henderson Geared Income & Growth Trust plc Jarvis plc Soditic Limited Soditic SA Nationwide Building Society Thos. Agnew & Sons Limited
Tim Davis	AA Development Capital India (GP) Limited AA Development Capital India Fund 1, LLC AA Development Capital Investment Managers (Mauritius) LLC AA Indian Development Capital Advisors (Private) Limited Alphaland Holdings (Singapore) Pte Limited Ashmore Cayman SPC Limited Ashmore Global Special Situations Ireland plc Ashmore Investment Management (Singapore) Pte Ltd Ashmore Investments (Turkey) N.V. Ashmore Russian Opportunities Fund 1 (GP) Limited Asia Towers Pte Ltd Belde Liman Isletmeleri ve Depoculuk Anonim Sirketi Belpport Holdings SARL Connect Holdings Limited Connect International Limited DAI (Mauritius) Limited Demurg Enterprises Limited Fidelity Cayman Investment Company Limited India Cable Investments Holdings Limited Inframetro Investments Pte Ltd Morton Bay (Holdings) Pte Limited, Singapore Morton Bay (Holdings) Pte. Ltd. PN India Holdings Limited Wave Capital Limited Win Eagle Investments Limited	AEI (Luxembourg) SARL Asian Infrastructure Mauritius Limited Ashmore International Utilities SL Brilliant Sky Limited Crown Lion Limited

Part XVII
Additional Information

<u>Director</u>	<u>Current directorships/partnerships</u>	<u>Former directorships/partnerships</u>
Nigel de la Rue	GM Trustees Limited Goethe Holdings Limited Goethe Management Limited Parallel General Partners Limited	AHW Limited Alamere Limited Areen (Juddmonte) Limited Areen Limited Arnold Limited Ashdene Investments Limited Baring Trust Co Limited Belfort Limited Benfield Greig EBT (Guernsey) Limited Berger Trust Luxembourg Holding SA Berkshire (Isle of Man) Limited Bisham Limited Brass Investments Limited Celestrina Company Limited Control Nominees Limited Curative Limited Dalmation Limited Debsal Investments Limited Doha Limited Doyle Administration Limited Eatonfields Limited El Duro Property Inc. EMI Group EBT (Guernsey) Limited Enez Investments Limited Finance TB SA Fort Administration Limited Hidden Cove Limited Highfields Investments Limited Honeck Properties Limited HSH N Finance (Guernsey) Limited Imperial Holdings Limited ING Trust (Jersey) Limited Insite Development Corporation Limited Insite Development Limited Invensys EBT (Guernsey) Limited Isis Enterprises Limited Jambalaya Limited Juddmonte Limited Juddmonte Racing Limited Kassfa Investments Limited Lattimer Limited Maarten Harpertsz Tromp Limited Maru Limited Maygrove Investments Limited Michiel Adriaansz de Ruyter Limited Millard Investments Pte Limited Monderrain Limited New Millenia Ecosciences Limited Northern Trust Fiduciary Services (Guernsey) Limited NT International Fund Administration Services (IOM) Limited Oswin Properties Limited Overseas Resources & Investment Company Limited Palmar Corporation Limited Paralelo Diez (10) Inc. Park Place Limited

Part XVII
Additional Information

<u>Director</u>	<u>Current directorships/partnerships</u>	<u>Former directorships/partnerships</u>
		Partridge Consultants Limited Perpetual Properties (Guernsey) Limited Pollett Limited Pragma Enterprises Inc. Presidio Investments Corporation Proximity Investments Limited Rae Investments Limited RAFIF (International) Limited Ramage Limited Ramtrust Limited Ruxpin Limited Sheffield Trading Corporation Tarland Limited Tee International Limited Terra Firma Holdings Limited Tinhout N.V. Triaria Investments Limited Truchot Limited Vaniska Limited Verdala Limited Vivian Limited West Indies Investments Limited
George Grunebaum	Gordonstown Schools The Gordonstown American Foundation Dolomite Capital Management	J P MorganChase
John Roper	Royal London Custody Services C.I. Ltd Royal London Asset Management C.I. Ltd Asset Holder PCC No2 Ltd Ashmore Management Company Ltd Offshore Portfolios PCC Ltd Hansa Fund PCC Ltd Baring Hedge Select Fund Ltd The Sailing Trust LBG	Union Discount (Guernsey) Property Co Number Two Ltd US Growth & Income Fund Ltd Old Mutual International (Guernsey) Ltd Old Mutual Fund Managers (Guernsey) Ltd Exeter Equity Growth and Income Fund Ltd Exeter Securities (Guernsey) Ltd

6.2 The current business address of each of the Directors (in such capacity) is Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands.

7. DIRECTORS' CONFIRMATIONS

7.1 Save as set out below in this paragraph 7.1, at the date of the Prospectus none of the Directors:

- (i) has any convictions in relation to fraudulent offences for at least the previous five years;
- (ii) has been bankrupt, a director of any company or been a member of the administrative, management or supervisory bodies of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
- (iii) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) nor has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

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Additional Information

The following company was placed into liquidation in the previous five years during the period when Nigel de la Rue was a director of that company:

ING Trust (Jersey) Limited (voluntary liquidation)

The following companies were placed into liquidation in the previous five years during the period when Jonathan Agnew was a director of those companies:

Henderson Greenfriar Investment Trust plc (voluntary liquidation)

Henderson Geared Income & Growth Trust plc (voluntary liquidation)

The following companies were placed into liquidation in the previous five years during the period when John Roper was a director of those companies:

Exeter Enhanced Income Fund Limited (compulsory liquidation)

US Growth and Income Fund Limited (voluntary liquidation)

Exeter Equity Growth and Income Fund Limited (compulsory liquidation)

Exeter Securities (Guernsey) Limited (voluntary liquidation)

South African Reserve Bank Insurance Company Limited (voluntary liquidation)

Union Discount (Guernsey) Property Co Number Two Limited (voluntary liquidation)

- 7.2 Save as set out below in this paragraph 7.2 none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests and/or other duties they may also have.

Tim Davis is an employee of Ashmore Group plc, the parent company of the Investment Manager. John Roper is a director of the Cell Company Manager and the Cell Company, within which AMSF is a protected cell.

The Company has put arrangements in place within the Company's Articles of Association and also by way of a Shareholder resolution that no Director will be in default of any duty to the Company for failing to share with it confidential information received by him in some other capacity where to do so would amount to a breach of confidence or other duty.

8. DIRECTORS' INTERESTS

- 8.1 Jonathan Agnew and/or members of his immediate family, intend to apply for 10,000 Sterling Shares in the Global Offer.
- 8.2 Save as disclosed in this paragraph 8 no Directors nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the share capital of the Company or any of its subsidiaries.

9. MAJOR SHAREHOLDERS

Other than as a result of the underwriting arrangements in connection with the Global Offer described in Part XVII of this document:

- (A) at the date of the Prospectus and on the basis that the Global Offer proceeds, the Company is not aware of any persons who, immediately following Admission, will be interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company; and
- (B) the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises, will exercise or could exercise control over the Company immediately following Admission.

10. DIRECTORS' LETTERS OF APPOINTMENT

No Director has a service contract with the Company, nor are any such contracts proposed. The Directors were appointed on 16 October 2007 as non-executive Directors by the subscribers to the Memorandum of Association of the Company. The terms of their appointment were documented by letters of appointment. Each of the Directors is appointed to serve until his appointment ceases in accordance with the Articles, which require approximately one third of the Directors to retire by rotation at each of the Company's annual general meetings periodically and not less than every three years from the date of that Director's last appointment.

11. DIRECTORS' FEES

Each of the Directors is entitled to receive a fee from the Company at a rate to be determined in accordance with the Articles (see the paragraph headed "Articles of Association" in this Part XVII of this document). The current level of fees for each of the Directors, save for the chairman, is £30,000 per annum. The chairman will be entitled to receive fees of £70,000 per annum. In addition, all the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Company.

12. SIGNIFICANT CHANGE

There has been no significant change in the trading or financial position of the Company since its incorporation.

13. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

14. CITY CODE ON TAKEOVERS AND MERGERS

The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "Directive"). Following the implementation of Part 28 of the Companies Act 2006, the rules set out in the City Code which are derived from the Directive now have a statutory basis.

The City Code applies to all takeovers and merger transactions, however effected, where the offeree company has its registered office in the UK, the Isle of Man or the Channel Islands or if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code therefore applies to the Company from Admission and therefore its Shareholders are entitled to the protection afforded by the City Code.

Prospective investors should be aware of the potential implications of certain aspects of the City Code to the Company and/or its Shareholders.

(a) Rule 9 — Mandatory takeover bids and the City Code

Under Rule 9 of the City Code, when any person:

- (i) acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the City Code) which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or

- (ii) together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such a person shall extend offers to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights (a “Mandatory Offer”).

A Mandatory Offer must be in cash and at the highest price paid within the preceding 12 months for any interest in shares in the company by the person required to make the offer or any person acting in concert with them. Where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the City Code applies, acquires interests in additional voting shares, then they will not generally be required to make a general offer to the other shareholders to acquire their shares, although individual members of the Concert Party will not be able to increase their percentage interest in shares through a Rule 9 threshold without the consent of the Panel.

(b) Rule 37

Under Rule 37.1 of the City Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights of a person or group of persons acting in concert will be treated as an acquisition for the purpose of Rule 9. A person who comes to exceed the limits in Rule 9.1 in consequence of a company’s redemption or purchase of its own shares will not normally incur an obligation to make a Mandatory Offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the persons is, or presumed to be, acting in concert with any of the directors. However, this exception will not normally apply when a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when he had reason to believe that such a redemption or purchase of its own shares by the company would take place. A person not acting in concert with the directors of a company may, therefore, incur an obligation under Rule 9 to make a general offer to shareholders to acquire their shares if, as a result of the purchase by a company of its own shares, he comes to be interested in 30 per cent. or more of the shares following a buy back on redemption and he has acquired an interest in shares after the date when he had no reason to believe that the company would purchase its own shares.

(c) The Joint Global Coordinators and the City Code

The Joint Lead Managers may as a consequence of their underwriting commitments purchase, as principals, Shares under the Global Offer which could result in any one of them having an interest in Shares carrying 30 per cent. or more, but less than 50 per cent. of the voting rights in the Company immediately following the Global Offer. In that event, the Panel has confirmed that the Joint Lead Managers will not be required to make a mandatory cash offer as described above unless it subsequently acquires a further interest in Shares increasing its percentage of Shares carrying voting rights in the Company.

15. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any member of the Group since the Company’s incorporation and are, or may be, material and there are no other contracts entered into by the Company or any member of the Group which include an obligation or entitlement which is material to the Company at the date of the Prospectus:

(i) *Investment Management Agreement*

The Company and the Investment Manager have entered into the Investment Management Agreement dated 5 November 2007. A summary of the terms of this agreement is set out in Part IX of this document.

(ii) *Underwriting Agreement*

The Company, the Directors and the Investment Manager have entered into an Underwriting Agreement dated 6 November 2007 with Goldman Sachs International, JPMorgan Cazenove Limited and J.P. Morgan Securities Ltd. Under the terms of the Underwriting Agreement, subject to certain conditions, each of the Joint Lead Managers has severally agreed (a) to use reasonable endeavours to procure subscribers for and, failing which, (b) itself to subscribe for Shares (in the form of US Dollar, Sterling and Euro Shares) at the Offer Price for an aggregate price of €500 million. Of this aggregate amount, Goldman Sachs International has agreed to subscribe (or procure subscribers for) Shares in the value of €400 million and J.P. Morgan Securities Ltd. has agreed to subscribe (or procure subscribers for) Shares in the value of €100 million.

The Company has also granted an Over-Allotment Option to Goldman Sachs International as stabilisation manager which is exercisable in whole or in part, pursuant to which the Company may be required to issue additional Shares at the Offer Price to cover over-allotments (if any) made in connection with the Global Offer and to cover any short positions resulting from such over-allotments and/or from sales of Shares effected by the stabilisation manager during the stabilisation period. The maximum aggregate value of Shares that may be issued pursuant to the Over-Allotment Option is equal to 10 per cent. of the aggregate value of the Shares issued in the Global Offer (before any exercise of the Over-Allotment Option).

The Underwriting Agreement contains, amongst others, the following provisions:

- (A) The Company has appointed Goldman Sachs International and JPMC to act as joint global co-ordinators, joint book runners and joint lead managers and has appointed JPMSL as joint lead manager for the purposes of co-ordinating of the Global Offer.
- (B) The obligation of the Company to issue the Shares and the obligation of the Joint Lead Managers to procure subscribers for and, failing which, to subscribe for the Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, amongst others, (i) that Admission occurs on or before 8.00 a.m. on 12 December 2007 or such later time and/or date as (a) the Company and the Joint Global Co ordinators may agree in writing or (b) as is required for the purposes of complying with the Company's obligations under FSMA, the Listing Rules, the Prospectus Rules or the Disclosure and Transparency Rules, and (ii) the Prospectus having been approved by the UK Listing Authority not later than 11.00 a.m. on 6 November 2007 (or such later time as the Joint Global Co-ordinators may agree with the Company) and (iii) the Offer Size Statement being advertised and made available in the manner required by the Prospectus Rules and FSMA.
- (C) The Underwriters may terminate the Underwriting Agreement before Admission in certain circumstances including the following: (i) if there has been a breach of any of the representations and warranties given by the Company, the Investment Manager or the Directors that the Underwriters consider to be material, other than where the same is the subject of a supplementary prospectus to the extent that it relates to (a) any performance or net asset value data (including related information and any commentary thereon) relating to the Ashmore Funds described in Part XIII of this Registration Document or (b) such other information which the Joint Lead Managers, acting in good faith, do not in their opinion consider to be materially adverse within the context of the Global Offer or Admission, (ii) if any of the conditions have not been satisfied or waived, (iii) if there has been a failure to perform any of the Company's or the Investment Manager's obligations under the Underwriting Agreement which the Joint Lead Managers, acting in good faith, consider in their opinion to be material in the context of the Global Offer or Admission, (iv) if the Underwriters become aware that any factual statements in the Prospectus and certain other documents relating to the Global Offer are untrue or if any matter has arisen which, if the Global Offer were made at that time, would constitute a material omission from the Prospectus, other than where the same is the subject of a supplementary prospectus to the extent that it relates to (a) any performance or net asset value data

(including related information and any commentary thereon) relating to the Ashmore Funds described in Part XIII of this Registration Document or (b) such other information which the Joint Lead Managers, acting in good faith, do not in their opinion consider to be materially adverse within the context of the Global Offer or Admission, (v) if in the opinion of the Underwriters there has been (a) a material adverse change, or any development reasonably likely to result in a material adverse change, in or affecting the management, financial position, financial prospects or operation of the Company or AMSF, or (b) a material adverse change or any development reasonably likely to result in a material adverse change in or affecting the ability of the Investment Manager to perform its obligations under the Investment Management Agreement or the Underwriting Agreement or (vi) if there occurs: a suspension or material limitation in trading generally on the London Stock Exchange or New York Stock Exchange; a general moratorium of banking activities in London or New York or of commercial banking activities declared by the European Central Bank, or a material disruption to commercial banking or securities settlement or clearing services occurs in the UK or USA; the outbreak or escalation of hostilities involving the UK or USA or the declaration of war or a national emergency by the UK or the USA or incidence of terrorist action in the UK or USA that the Underwriters consider material in the context of the Global Offer or Admission; or a change in taxation materially and adversely affecting the Company or the Shares or their issue; or any other calamity or crisis or change in financial, political or economic conditions or currency exchange rules or controls in the UK or the USA that the Underwriters consider material in the context of the Global Offer or Admission.

- (D) Goldman Sachs International has been appointed under the Underwriting Agreement as stabilisation manager and may undertake stabilisation activities and transactions as permitted by applicable laws and regulations.
- (E) The Company and the Investment Manager have given certain customary warranties to the Joint Lead Managers including, amongst others, warranties in relation to the accuracy of accounting reports and the legal compliance of the Company, the Ashmore Funds, and the Investment Manager and together with the Directors in relation to the information contained in the Prospectus. The Company has agreed to indemnify the Joint Lead Managers against certain liabilities, including in respect of the accuracy of the information contained in the Prospectus, losses arising from a breach of the Underwriting Agreement and in respect of certain of the losses suffered or incurred in connection with the Global Offer.
- (F) The Investment Manager has agreed to pay or cause to be paid certain commissions to the Joint Lead Managers (together with any applicable value added tax). The agreement also provides that the Company will not bear the costs and expenses of, and incidental to, the Global Offer. (As noted in Part VIII, under “Fees and Expenses”, under the Investment Management Agreement the Company will have to reimburse the Investment Manager for these costs if the Investment Management Agreement is terminated in certain circumstances.) The commission consists of a base fee of 3.75 per cent. of the proceeds of the issue of the Shares that are the subject of the underwriting commitment and, in addition, the Investment Manager may in its discretion pay a further commission of up to 1.25 per cent. of the proceeds. The base fee and the further discretionary fee of up to 1.25 per cent. also apply to the proceeds of any Shares issued pursuant to the Over-Allotment Option.
- (G) The Company has agreed with the Joint Lead Managers that for six months after the date of Admission, it will not without their prior written consent issue any Shares (or securities that are substantially similar to or convertible into the Shares), other than the Shares that are to be issued in the Global Offer, or grant rights in respect of its Shares.
- (H) The Underwriting Agreement is governed by English law.

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Additional Information

(iii) Administration Agreement

The Company and the Administrator have entered into an Administration Agreement dated 5 November 2007 whereby the Administrator has agreed to act as secretary, registrar and administrator to the Company and to provide certain company secretarial and other administrative services to the Company in relation to its business and affairs. Under the Administration Agreement, the Administrator is responsible, among other things, for the following matters, under the general supervision of the Company:

- maintenance of the share register and statutory books of the Company;
- keeping the accounts of the Company and any necessary books and records;
- determining the Net Asset Value of the Company and the Net Asset Value per Share;
- calculating the prices at which Shares are to be issued and redeemed; and
- calculating the fees of the Investment Manager, the Administrator and the Custodian.

The Administrator may delegate the whole or any part of its functions under the Administration Agreement to such persons as shall be approved in writing by the Directors.

The Administrator's appointment may be terminated by either party on not less than ninety days' notice in writing given so as to expire on the last day of any calendar month. In addition, the agreement may be terminated forthwith if either party commits a non-trivial breach of the agreement, which, if capable of remedy, has not been remedied within 30 days of a notice requesting the same, or upon the insolvency or receivership of either party or if the Administrator ceases to be qualified to act as such.

The Company has agreed that, in the absence of negligence, fraud, bad faith, wilful default or material breach of the Administration Agreement or a reckless disregard of its duties, it shall not hold the Administrator liable for (i) any loss, cost, expense or damage suffered by the Company or otherwise arising as a result of or in the course of the performance of its services under the Administration Agreement, or (ii) any direct loss or damage which may be sustained in the holding or sale of any investment in the Company and it shall indemnify and hold harmless the Administrator against all actions, proceedings, claims and demands resulting from the performance of its services other than as a result of the Administrator's negligence, fraud, bad faith, wilful default, a material breach of the Administration Agreement or reckless disregard of its duties.

The Administration Agreement is governed by Guernsey law.

(iv) Custodian Agreement

By an agreement dated 5 November 2007 (the "Custodian Agreement"), the Company appointed Northern Trust (Guernsey) Limited to act as the Company's custodian (the "Custodian"). Under the agreement, the Custodian will also provide banking and related services to the Company on normal commercial terms and will be entitled to retain all benefits arising therefrom.

The Custodian is not entitled to retire voluntarily except upon the appointment of a new custodian. The Company may terminate the Custodian's appointment on not less than ninety days' notice in writing or at any time in certain circumstances.

The Custodian may appoint agents, sub-custodians or nominees ("Sub-custodians") to perform in whole or in part any of its duties provided that the Custodian has exercised reasonable skill and care in the selection, appointment and monitoring of such Sub-custodians. The Custodian will be liable for direct losses or claims as a result of the Sub-custodians acting with negligence, wilful misconduct or fraud.

Under the terms of the Custodian Agreement, the Custodian is not liable, in the absence of negligence, fraud, wilful default, material breach or reckless disregard of its obligations under the Custodian Agreement for any loss or damage suffered by the Company or any Shareholder arising

as a result of or in the course of the performance of its duties under the Custodian Agreement. In the absence of negligence, fraud, wilful default, material breach or reckless disregard of its obligations under the Custodian Agreement, the Custodian is entitled to be indemnified by the Company against all actions, proceedings, claims and demands arising in connection with the performance of its duties.

The Custodian Agreement is governed by Guernsey law.

16. RELATED PARTY TRANSACTIONS

16.1 Save for the letters of appointment and indemnities in the usual form entered into between the Company and the Directors, there are no related party transactions which have been entered into between the Company and related parties between the date of the Company's incorporation and 2 November 2007 (being the latest practicable date prior to the publication of the Prospectus).

17. INVESTMENT RESTRICTIONS

17.1 The Company will observe the following investment restrictions to ensure that a diverse range of investments will be made:

- No more than 50 per cent. of the Company's Net Asset Value may be invested in any one investment theme (with the exception of Special Situations in respect of which there is no investment restriction).
- No Investment in any single Fund may comprise more than 50 per cent. of the capital of such Fund.
- Not more than 15 per cent. of the Company's Net Asset Value may be invested in Third Party Funds.
- The Company can borrow in aggregate up to 20 per cent. of its Net Asset Value for the purpose of financing Share buybacks and subsequent repurchases of Shares or satisfying working capital requirements. A majority of the Shareholders can approve borrowing outside this limit.

17.2 The above restrictions only apply as at the date of the relevant transaction or commitment to invest. Changes in the Company's Investments do not have to be effected merely because, owing to or in any way connected with appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme or arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the Company.

17.3 The Company may deal in derivative transactions, including, but not limited to, foreign exchange options and forwards (including on a non-deliverable basis), bond options and forwards (including on a non-deliverable basis), interest rate and currency swaps, forward rate agreements, total return swaps, credit default swaps, futures transactions, credit and/or convertibility linked notes and equity derivatives.

17.4 The Company may not sell Investments short, including through the use of derivative transactions. The Company may hedge to capture performance to a specific date whilst offering upside or to eradicate a certain risk that the Company does not wish to take when purchasing an Investment. Derivative transactions shall not be taken into account in restricting the leveraging of the Company to the borrowing limit that is set out in Part VIII of this document.

17.5 The Investment Manager may make Investments for the Company in vehicles established for the purpose of investing, holding or trading in one or more Investments or classes of Investments in

which the Investment Manager has directly invested or proposes to directly invest on behalf of the Company, if it considers that investing in such vehicles would be more efficient or required for legal, tax or regulatory reasons or would otherwise be to the advantage of the Shareholders. Such vehicles would be funded by way of debt and/or equity investment from the Company and other persons (if any), including Ashmore Funds. In such cases, the investment restrictions set out above would then apply only to the proportion of each investment made by each such vehicle that relates to the corresponding Investment made by the Company in such vehicle and not to the Company's overall investment in such vehicle. In addition, if in the view of the Investment Manager it is more efficient or cost effective, the Investment Manager may take exposure to the underlying local currency emerging market debt or other investments through synthetic products offered by third parties.

18. NET PROCEEDS, COSTS AND EXPENSES

18.1 The Company intends to raise proceeds of €500 million (subject to increase) from the issue of US Dollar Shares, Euro Shares or Sterling Shares in the Global Offer (excluding the Over-allotment Option).

18.2 The expenses incurred in connection with the Global Offer are those incurred in the establishment of the Company (including incorporation expenses of the Company) and in connection with the Global Offer and include underwriting commissions payable under the Underwriting Agreement, legal, registration, printing, advertising and distribution costs and any other applicable expenses. The expenses associated with the Global Offer will not be borne by the Company. In particular, the Investment Manager will pay the underwriting commissions and other costs payable under the Underwriting Agreement. However, if the Investment Management Agreement is terminated in certain circumstances during the period ending on or before the seventh anniversary of Admission, the underwriting commissions and other costs and expenses incurred in connection with the Global Offer will be reimbursed by the Company. Assuming a Global Offer of €500 million (and assuming the Over-allotment Option is not exercised), the expenses associated with the Global Offer (excluding amounts in respect of VAT where relevant) are estimated to be approximately €25 million.

18.3 The Company will be responsible for other ongoing operational costs and expenses which will include (but will not be limited to) the fees and expenses of the Investment Manager, Administrator and the Custodian (described in sections 19.7, 19.8 and 19.9 of this Part), the Directors and the Auditors, as well as listing fees, regulatory fees, expenses associated with any purchases of or tender offers for the Shares and the following costs and expenses:

- the expenses of printing and distributing reports, accounts and other circular(s) to Shareholders;
- the expenses of publishing details and prices of Shares in newspapers and other publications;
- the charges and expenses of legal counsel in connection with the Company and Investments;
- the expenses (including without limitation, legal and accountancy fees and printing costs) incurred by the Investment Manager and any delegate of the Investment Manager or the Custodian or the Administrator in connection with the promotion and administration of the Company and the expenses incurred by the Investment Manager or the Administrator in connection with future issues of Shares;
- all fiscal and sale or purchase charges and other costs incurred in the acquisition and disposal of Investments or in relation to safe custody;
- all fees payable to the GFSC and the States of Guernsey Income Tax Department and of any regulatory authority in a country or territory outside of Guernsey in which Shares are or may be marketed;

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- all expenses properly incurred or to be incurred in the convening of meetings of Shareholders or in the preparation of amendments and/or supplements to the Prospectus and/or to the Memorandum and Articles;
- the expenses incurred in the preparation and printing of certificates, tax vouchers, warrants, proxy cards and contract notes; and
- all other charges or fees expressly authorised by the Articles, the Investment Management Agreement, the Custodian Agreement, the Administration Agreement or by law.

The Company and/or the Investment Manager or Ashmore Associates may receive fees from an investee company or related companies in connection with the making, monitoring and realisation of certain Investments (“Transaction Fees”). Any Transaction Fees initially received by the Company or the Investment Manager or an Ashmore Associate will be for the sole benefit of the Company until any expenses incurred by the Company (whether directly or through reimbursement of the Investment Manager or Ashmore Associates) in relation to proposed investments that do not proceed (“Abort Costs”) have been recouped by the Company. Thereafter, any surplus Transaction Fees will be shared equally between the Company and the Investment Manager. The amount of such Transaction Fees, if any, to be applied towards Abort Costs shall be calculated on an annual basis.

18.4 Based on the above, it is estimated that the maximum costs and expenses which will be incurred by the Company in its first financial year (assuming a Global Offer of €500 million (and assuming that the Over-allotment Option is not exercised) and that there is no growth in the value of the Company’s assets) will be approximately US\$1.5 million.

19. GENERAL

19.1 The Company is not (and is not required to be) regulated or authorised by the FSA but, in common with other investment companies admitted to the Official List, is subject to the Listing Rules and is bound to comply with applicable law such as the relevant parts of FSMA.

19.2 The Investment Manager was incorporated as a limited liability company under the Companies Act 1985 (as amended) in England and Wales on 3 April 1997. The Investment Manager is authorised and regulated by the FSA.

19.3 Northern Trust (Guernsey) Limited is the custodian of the Company’s assets. It was incorporated and registered with limited liability under the Laws, in Guernsey on 19 September 1972 with registered number 2651. The registered office of the Custodian is Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA. The Custodian is licensed by the GFSC.

19.4 Where information contained in the Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Information in Part VII — “Investment Opportunity” relating to “Summary investment performance track record” has been sourced from Ashmore.

19.5 KPMG Channel Islands Limited has given and has not withdrawn its consent to the inclusion of its accountant’s reports in Part XIV of this document in the form and context in which they are included and has authorised the contents of its accountant’s reports for the purposes of item 5.5.32(f) of the Prospectus Rules of the UK Listing Authority. It has no material interest in the Company. KPMG Channel Islands Limited’s address is 20 New Street, St. Peter Port, Guernsey GY1 4AN, Channel Islands.

As the offered securities have not been registered and will not be registered under the United States Securities Act of 1933, KPMG Channel Islands Limited has not filed a consent under the United States Securities Act of 1933.

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Additional Information

- 19.6 The Company has not had any employees since its incorporation and does not own any premises.
- 19.7 As referred to in Part IX of this document, in respect of the services provided by Ashmore Investment Management Limited as Investment Manager to the Company, the Company will be required to pay a management fee and an incentive fee.
- 19.8 Northern Trust International Fund Administration Services (Guernsey) Limited, as Administrator, will receive from the Company a fee in consideration for its acting as Administrator. The fee will be up to five basis points per annum of the Company's Net Asset Value.
- 19.9 Northern Trust (Guernsey) Limited, as Custodian, will receive a fee for services rendered as Custodian under the Custodian Agreement. The fee will be up to two basis points per annum of the Company's Net Asset Value plus any fees of any sub-custodians.
- 19.10 The Company will also pay its other operational costs which include Directors' expenses, audit, legal and share registration fees and other administration expenses. The total fixed annualised operational costs for the Company's financial period ending on 31 December 2008 (excluding any fees payable under the Investment Management Agreement) are not expected to exceed US\$1.5 million (exclusive of any amounts in respect of VAT properly chargeable on the supplies to which such costs relate).
- 19.11 The Company's auditors are KPMG Channel Islands Limited, whose registered office is at 20 New Street, St Peter Port, Guernsey, GY1 4AN. KPMG Channel Islands Limited are Chartered Accountants and a member of the Institute of Chartered Accountants in England and Wales and will audit the Company's accounts in accordance with International Auditing Standards (UK and Ireland).
- 19.12 Typical investors in the Company are expected to be institutional and sophisticated investors.
- 19.13 As at 2 November 2007, the latest practicable date prior to publication of the Prospectus, the Company did not have any subsidiary undertakings.

20. AVAILABILITY OF THE PROSPECTUS

Copies of the Prospectus are available for viewing only during normal business hours, free of charge, at the Document Viewing Facility, the Financial Services Authority, 25 North Colonnade, Canary Wharf, London E14 6HS.

Copies of the Prospectus may be collected, free of charge during normal business hours, from the following:

Ashmore Global Opportunities Limited
Trafalgar Court
Les Banques
St. Peter Port
Guernsey GY1 3QL
Channel Islands

21. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY and at the registered office of the Company during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of the Prospectus until the date of Admission:

- (a) the Memorandum of Association and Articles of Association of the Company;
- (b) the Prospectus; and
- (c) the Memorandum and Articles of Association of the Cell Company.

Part XVIII

Additional Information in relation to the Cell Company

1. ASSET HOLDER PCC NO. 2 LIMITED

- 1.1 The Cell Company was incorporated and registered in Guernsey on 23 January 1998 in accordance with the provisions of the Protected Cell Companies Ordinance, 1997 as amended and has been authorised by the GFSC as a Class “B” collective investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law 1987 as amended. The Cell Company was registered under the name of Asset Holder PCC No. 2 Limited with registered number 33517.
- 1.2 The Cell Company currently has three active Cells, of which AMSF is one. The provisions set out below relating to the Cell Company apply equally to each Cell.
- 1.3 The registered office of the Cell Company is Arnold House, St Julian’s Avenue, St Peter’s Port, Guernsey GY1 3NF.
- 1.4 The Cell Company’s accounting periods terminate on 30 April of each year.

2. SHARE CAPITAL

The Cell Company was incorporated with an authorised share capital of \$1,000,000,100 divided into 100 Management Shares of US\$1.00 each, all of which have been allotted and issued to the Cell Company Manager credited as fully paid up and 100,000,000,000 Unclassified Shares of US\$0.01 each. The Unclassified Shares may be allotted and issued as Participating Shares of US\$0.01 each or as Nominal Shares of US\$0.01 each. Under the Law, only preference shares are redeemable and the Management Shares have been created in order that the Participating Shares may have a preference over some other class of share capital.

3. CELL COMPANY MEMORANDUM OF ASSOCIATION

- 3.1 The Cell Company Memorandum of Association provides that the Cell Company’s principal object is to carry on business as an investment holding company.
- 3.2 The objects of the Cell Company are set out in full in Clause 3 of the Cell Company Memorandum of Association which is available for inspection together with the Cell Company Articles at the offices of Slaughter and May, One Bunhill Row, London, EC1Y 8YY.

4. CELL COMPANY ARTICLES OF ASSOCIATION

The Cell Company Articles contain (amongst other things) provisions to the following effect.

4.1 Variation of class rights and alteration of capital

Subject to the provisions of Guernsey law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class or the Cell Company Articles) from time to time (whether or not the Cell Company or any Cell is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of a resolution passed by a majority of three-quarters of the votes cast at a separate general meeting of the holders of such shares. All the provisions of the Cell Company Articles as to general meetings of the Cell Company shall *mutatis mutandis* apply to any such separate general meeting but so that the necessary quorum shall be two members holding or representing by proxy a total in aggregate of not less than 10 per cent. of the issued shares of the class, and any holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and any holder of shares of the class present in person or by proxy may demand a poll.

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The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Cell Company.

Subject to the preceding paragraph, the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

- the creation, allotment or issue of further shares ranking *pari passu* therewith; or
- the creation, allotment or issue of Management Shares; or
- the creation of Unclassified Shares; or
- the conversion of Participating Shares of one Cell into Participating Shares of another Cell; or
- the allotment, issue or redemption of Nominal Shares; or
- the conversion of Nominal Shares into Participating Shares as provided for in the Cell Company Articles of Association; or
- the exercise by the directors of the Cell Company of their discretion, subject to the approval of the Cell Company Auditor, as to the allocation and transfer of assets and liabilities to or between Cells or, if the Cell Company is wound up, by the liquidator of his powers of distribution of assets amongst shareholders of the Cell Company, as provided for in the Cell Company Articles of Association.

The Cell Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Subject to the provisions of Guernsey law, the Cell Company may by special resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:

- extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or
- with or without extinguishing or reducing liability on any of its shares; or
- cancel any paid-up share capital which is lost, or which is not represented by available assets; or
- pay off any paid-up capital which is in excess of the requirements of the Cell Company, and may, if and so far as is necessary, alter its Cell Company Memorandum by reducing the amount of its share capital and of its shares accordingly.

The Cell Company may by ordinary resolution from time to time alter its share capital by:

- consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares; or
- sub-dividing its shares, or any of them, into shares of a smaller amount than that fixed by its Cell Company Memorandum of Association so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- cancelling any shares which, at the date of the passing of the ordinary resolution for that purpose, have not taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

4.2 Issue of shares

All shares in the Cell Company for the time being unissued are under the control of the directors of the Cell Company who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit. Shares do not carry any rights of pre-emption. Except with the consent of the majority of votes cast at a separate general meeting of the holders of Participating Shares, no shares in the capital of the Cell Company, other than Participating Shares, Management Shares and Nominal Shares shall be issued.

4.3 Classes of shares

Management Shares

The Management Shares may only be issued at par and to the Cell Company Manager for the time being of the Cell Company. The rights attaching to the Management Shares are as follows:

(i) *Voting rights:*

The Management Shares carry no voting rights.

(ii) *Dividends and distribution of assets on a winding up:*

The Management Shares do not carry any right to dividends. In the event of a liquidation, they rank *pari passu inter se* but only for return of the nominal amount paid up on them using only assets of the Cell Company not comprised within any of the Cells.

(iii) *Redemption:*

The Management Shares are not redeemable.

Nominal Shares

The Nominal Shares may only be issued to the Cell Company Manager at par and only for the purpose of providing funds for the redemption of the Participating Shares. The rights attached to the Nominal Shares are as follows:

(i) *Voting rights:*

The Nominal Shares carry no voting rights.

(ii) *Dividends and distribution of assets on a winding up:*

The Nominal Shares do not carry any right to dividends. In the event of a liquidation they rank *pari passu inter se* but only for a return of the nominal amount paid up on them (after the return of the nominal amounts paid up on the Participating Shares) using only assets of the Cell Company comprised within the Cell to which the Nominal Shares relate.

(iii) *Redemption:*

Subject to Guernsey law, the Cell Company may from time to time redeem at par all or any of the Nominal Shares for the time being issued and outstanding out of any moneys of the Cell to which they relate which may lawfully be applied for the purpose. All Nominal Shares not previously redeemed will be redeemed on the last dealing day in 2097.

Participating Shares

The rights attaching to the Participating Shares are as follows:

(i) *Voting rights:*

On a show of hands, every holder who (being an individual) is present in person shall have one vote and, on a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every Participating Share held.

(ii) *Dividends:*

The shareholders of each Cell may from time to time declare dividends payable to holders of Participating Shares of the relevant Cell up to an amount recommended by the directors of the Cell Company. The directors of the Cell Company may from time to time if they think fit pay interim dividends on Participating Shares of a particular Cell if justified by the profits of that Cell.

The rate of dividend on the Participating Shares of a particular Cell in respect of any annual accounting period of the Cell Company (as defined in the Cell Company Articles) shall be calculated by the directors

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of the Cell Company and shall be arrived at by dividing the amount of income after tax attributable to the Participating Shares of the relevant Cell which the directors of the Cell Company after consulting the Cell Company Auditor deem advisable for distribution divided by the number of Participating Shares entitled to the dividend.

(iii) Winding up:

The Participating Shares carry a right to a return of the nominal capital paid up in respect of such Participating Shares, in priority to any distribution on the Nominal Shares, using the assets available in the relevant Cell. Where such assets are insufficient, recourse may be had to assets of the Cell Company not comprised within any Cell. Surplus assets remaining after the return of capital paid up on the Participating Shares and Nominal Shares of that Cell are distributed to the holders of the Participating Shares *pro rata*.

(iv) Redemption:

The Participating Shares may be redeemed by the Cell Company's shareholders in certain circumstances. All Participating Shares not previously redeemed will be redeemed on the last dealing day in 2097.

Unclassified Shares

These may be issued as Participating Shares or as Nominal Shares.

4.4 Transfer and compulsory redemption of Participating Shares

The instrument of transfer of a Participating Share shall be in writing in any usual or common form in use in Guernsey or in any other form which the directors of the Cell Company may sanction or allow and shall be signed by or on behalf of the transferor. The directors of the Cell Company may also decline to register the transfer of a Participating Share:

- if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares of any Cell or minimum amount in value of a holding of Participating Shares of any Cell;
- if it appears to the directors of the Cell Company that the transferee is not qualified to hold Participating Shares in the Cell Company or that the registration of the transferee as a shareholder of the Cell Company will or may result in the Cell Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Cell Company might not otherwise have incurred or suffered or the classification of the Cell Company as an "investment company" under the US Investment Company Act; or
- if the transferee fails or refuses to furnish the directors of the Cell Company with such information or declarations as they may require.

The directors of the Cell Company shall not be bound to register more than four persons as joint holders of any Participating Share.

The Cell Company Articles entitle the directors of the Cell Company to require the transfer of Participating Shares in certain circumstances.

4.5 General Meetings

The annual general meeting of the Cell Company will be held in Guernsey. Notices convening the general meeting in each year will be sent to shareholders of the Cell Company at their registered addresses not later than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the directors of the Cell Company by sending notices to shareholders of the Cell Company at their registered addresses or by shareholders of the Cell Company requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

4.6 Directors of the Cell Company

Unless otherwise determined by the Cell Company in general meeting, the number of directors of the Cell Company shall be not less than three.

The directors of the Cell Company shall not be required to hold any qualification shares.

The directors of the Cell Company and their alternates may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors of the Cell Company or any committee of the directors of the Cell Company or general meetings of the Cell Company or in connection with the business of the Cell Company. The directors of the Cell Company shall be entitled to be paid by way of remuneration for their services such sum as may be voted to them by the Cell Company in general meeting which shall be divided between them as they shall agree or, failing agreement equally. Such remuneration will accrue from day to day. The directors of the Cell Company may grant extra remuneration to any director of the Cell Company who is called on to perform any special or extra services for or at the request of the Cell Company.

A director of the Cell Company may be a director, managing director, manager or other officer, employee or member of any company in which the Cell Company may be interested, which may be promoted by the Cell Company or with which the Cell Company has entered into any transaction, arrangement or agreement and no such director shall be accountable to the Cell Company for any remuneration or other benefits received thereby.

Provided the nature and extent of any material interest of his is or has been declared to the other directors of the Cell Company, a director of the Cell Company notwithstanding his office:

- may be a party to, or otherwise interested in, any transaction or arrangement with the Cell Company, or in which the Cell Company is otherwise interested;
- may act by himself or through his firm in a professional capacity for the Cell Company (otherwise than as Cell Company Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Cell Company;
- may be a director of the Cell Company or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Cell Company or with which the Cell Company has entered into any transaction, arrangement or agreement or in which the Cell Company is otherwise interested; and
- shall not by reason of his office, be accountable to the Cell Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

4.7 Borrowing powers

Subject as described in the scheme particulars for the Cell Company, the directors of the Cell Company may exercise all the powers of the Cell Company to borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of the Cell Company or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Cell Company or of any third party.

4.8 Dividends

Subject to the Law as amended and the Protected Cell Companies Ordinance, 1997 as amended, and as hereinafter set out, the shareholders of each Cell may from time to time declare dividends on Participating Shares to be paid to shareholders according to their respective rights and interests in the profits available for distribution, but no dividend will be declared in excess of the amount recommended by the directors of the Cell Company. The directors of the Cell Company have the right to recommend

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the payment of dividends in respect of any Cell at their discretion, provided that dividends will be payable only to the extent that they are covered by funds of the Cell concerned as may be lawfully distributed as dividends.

The directors of the Cell Company may, with the sanction of the shareholders of a Cell, satisfy any dividend, in whole or in part, by distributing *in specie* any of the assets of the Cell concerned provided that no such distribution shall be made which would amount to a reduction of capital save with the consents required under Guernsey law.

All unclaimed dividends may be invested or otherwise made use of by the directors of the Cell Company for the benefit of the Cell Company until claimed. No dividend shall bear interest against the Cell Company. Any dividend unclaimed after a period of six years from the date of declaration thereof will be forfeited and will revert to the Cell in respect of which it was declared and the payment by the directors of the Cell Company of any unclaimed dividend or other sum payable on or in respect of a Participating Share into a separate account will not constitute the Cell Company a trustee in respect thereof.

4.9 Valuation of net assets

The directors of the Cell Company have delegated the responsibility for the determination of the Cell Net Asset Value to the Cell Company Manager. Valuations made pursuant to the Cell Company Articles are binding on all persons. In determining the Cell Net Asset Value, investments are valued by reference to the most recent prices quoted on a recognised investment exchange or supplied by a market maker in the investments concerned with a view to giving a fair valuation at the relevant time that can reasonably be obtained and without prejudice to the generality of the foregoing:

- bonds are valued at the market price multiplied by the face amount plus accrued interest;
- assets issued on a “when and if” basis may be valued on the assumption that they will be issued;
- assets where past due interest is *gratis* are valued at market price multiplied by the face amount;
- assets where the market pays for past due interest are valued at market price multiplied by the face amount, plus accrued interest;
- assets where accrued interest is for the account of the holder are valued at market price multiplied by the face amount;
- assets acquired on deferred purchase terms are valued at market price less the amount of the unpaid purchase consideration and the financing costs;
- options are valued at the market premium multiplied by the nominal amount; and
- zero coupon certificates of deposit and treasury bills are valued at market price multiplied by the nominal amount thereof.

All calculations of value which are required for the purposes of the Cell Company Articles are based on the highest available market dealing bid prices, where available.

In preparing any valuation the Cell Company Manager may rely on information provided by any person whom the Cell Company Manager considers to be suitably qualified to do so and who is approved by the Cell Company Custodian (an “Approved Person”). Any price or methodology, notified to the Cell Company Manager by an Approved Person as representing the highest available market bid price or, in the absence of such price, the fair value price, as the case may be, of any investment shall be conclusive in the absence of manifest error.

If an Approved Person shall certify either:

- that any investment comprised in a Cell is unsaleable;

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Additional Information in relation to the Cell Company

- that no market price by reference to which the value of an investment would otherwise fall to be calculated was quoted on a recognised investment exchange or, due to the nature of such investment, otherwise not available through a recognised investment exchange in respect of such investment; or
- that a market price on a recognised investment exchange for any other reason is not available in respect of any investment

the value of such investment shall be taken into account at such price as is certified by an Approved Person or other professional person approved for the purpose or generally by the Cell Company Custodian or such as the Cell Company Manager considers in the circumstances to be fair and which the Cell Company Custodian approves. For the purposes hereof, an Approved Person may include the Cell Company Manager or an affiliate of the Cell Company Manager if appropriate.

For the purpose of the determination of the Cell Net Asset Value:

- assets and liabilities denominated in foreign currencies will be translated into the base currency of the relevant Cell at the rate of exchange ruling at the relevant valuation point which falls at 15:30 (Guernsey time) at each month end; and
- fees, expenses and assets attributable to a particular Cell shall be borne by or allocated to that Cell. In the case of any fees, expenses or assets which the directors of the Cell Company do not consider to be readily attributable to any particular Cell the directors of the Cell Company shall, subject to the approval of the Cell Company Auditor, determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis. The approval of the Cell Company Auditor is not required where the fee, expense, or asset is to be allocated between Cells *pro rata* to their Cell Net Asset Values.

For the above purposes a “recognised investment exchange” means any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for Investments approved from time to time by the Cell Company Manager.

4.10 Winding up

The Cell Company may be voluntarily wound up at any time by special resolution. The directors of the Cell Company are bound to convene an extraordinary general meeting for the purpose of passing a special resolution for the winding up of the Cell Company if the Cell Company’s authorisation under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended is revoked (unless the GFSC otherwise agrees). On a winding up a liquidator will be appointed firstly to pay the debts of the Cell Company and then to distribute its assets amongst its shareholders, according to the rights attached to their shares. The assets of one Cell are not available to meet the liabilities of any other Cell and shareholders of the Cell Company are only entitled to share in the surplus assets of the Cell to which their Participating Shares relate.

5. DIRECTORSHIPS AND PARTNERSHIPS

5.1 In addition to their directorships of the Cell Company, the directors of the Cell Company are or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of the Prospectus:

Director	Current directorships/partnerships	Former directorships/ partnerships
Nigel Carey	Adelante Exotic Debt Fund Limited Alchemy Partners Carried Interest (Guernsey) Limited Alchemy Partners CI (Guernsey) Limited Alchemy Partners (Guernsey) Ltd Alchemy Partners LP (Guernsey) Ltd Alchemy Partners Nominees Limited Angel Emerging Managers Fund Limited Annington Management Services (Guernsey) Ltd Appleton Capital Protected Fund PCC Ltd Aristos Private Equity & Long Term Opportunities Ltd Arlington Capital Investors (Europe) Ltd Arlington Capital Management (C.I.) Ltd Ashmore Emerging Markets Corporate High Yield Fund Limited Ashmore Emerging Markets Debt and Currency Fund Ltd Ashmore Emerging Markets Global Investment Portfolio Ltd Ashmore Global Special Situations Fund Ltd Ashmore Global Special Situations Fund 2 Ltd Ashmore Global Special Situations Fund 3 (GP) Limited Ashmore Global Special Situations Fund 4 (GP) Limited Ashmore Management Company Ltd Ashmore Global Special Situations Ireland PLC Ashmore Growing Multi Strategy Fund Limited Ashmore Private Equity Turkey Fund 1 (GP) Ltd Ashmore Private Equity Turkey Management Ltd Ashmore Russian Opportunities Management Limited Ashmore Russian Opportunities Fund 1 (GP) Limited Asset Holder PCC No 2 Ltd Autosil Holding Ltd C.P.L. Limited Cardona Lloyd Limited Cardona Lloyd (Guernsey) Ltd Cardona Lloyd Hedge Portfolio Ltd Castalia Partners Ltd CEP Investment Administration Ltd CEP Investment Administration II Ltd CGH 3 Ltd CGH 4 Ltd Cheko Limited	Adam & Company International Trustees Ltd Aberdeen Islamic Fund Managers Limited Alca Company Limited Ashmore Russian Equity Fund Ashmore Global Special Situations Ireland plc Belgravia Properties International Inc (struck-off) CBI Finance Limited Centrum Finance (Guernsey) Limited Delta Insurance Limited European Credit Management (Guernsey) Limited Espirito Santo Development Capital Investors Limited European Life (Channel Islands) Limited EFG Private Bank (Channel Islands) Limited First ANZ International Modaraba Limited GKB Developments Limited GKB Holdings Limited GKB (General Partner) Limited GKB Investments Limited Historic Investments Incorporated Insight Investments Limited Intrinsic Alternative Strategies PCC Limited Intrinsic Portfolio Fund PCC Limited Intrinsic Ventures Limited Intwood Limited Lacto Holdings Limited Metaris PCC Limited Oasis Worldwide Inc Old Mutual International (Guernsey) Limited Old Mutual Fund Managers (Guernsey) Limited Orchestra Capital Advisors Limited Orchestra Capital Group Limited Pi Underwriting Limited PSG Asset Management (CI) Limited Saloio Holding Limited SAM European Arbitrage Investments Limited SAM Liquid Arbitrage Investments Limited SAM Trading Investments Limited Sapphire Managers (Guernsey) Limited Schroder Investments (Guernsey) Limited Schroder Managers (Europe) Limited Tobar Holdings Inc Trigon Limited

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<u>Director</u>	<u>Current directorships/partnerships</u>	<u>Former directorships/ partnerships</u>
	Chene Investments Ltd	Tronos PCC Limited
	Ciconia Holdings Ltd	Verides PCC Limited
	CO 1 Limited	Walton Associates International Inc
	CO 2 Limited	
	Convertible Opportunities SPY Ltd	
	Convivo Guernsey Ltd	
	Convivo PCC Ltd	
	Convivo SPY Ltd	
	Credit Spectrum Fund Ltd (The)	
	Credit Spectrum Holdings Limited	
	Credit Suisse Advanced Solutions PCC Ltd	
	CS GIF 2 1C Limited	
	CS Global Infrastructure Partners 1C Limited	
	CS New City Asia Farmers 1C Limited	
	CS New City Asia Partners 2 1C Limited	
	Custom Investments PCC Ltd	
	Custom Portfolio PCC Ltd	
	Defensive Strategies Fund Ltd (The)	
	Des (One) Ltd	
	Dynamica PCC Ltd	
	Egremon Ltd	
	Elven Investments Ltd	
	Endeavour G.P. (Guernsey) Ltd	
	Endeavour Partners GP Ltd	
	Equis PCC Limited	
	Fermain Holdings Ltd	
	Future Generation PCC Ltd	
	HCF Guernsey Ltd	
	Health Care Real Estate Investors Ltd	
	Healthcare Real Estate Holdings Ltd	
	Helios Alternative Strategies Ltd	
	Helix Management Ltd	
	Helix-HMTF Feeder Fund Ltd	
	New Opportunities Fund (USD) Ltd (The)	
	Hemisphere Defensive HF (USD) Ltd	
	Hemisphere Defensive HF PCC Ltd	
	Hemisphere Defensive HF PCC II Ltd	
	Hemisphere Equity Fund (EUR) Ltd	
	Uni-Hedge PCC Ltd	
	Uni-Hedge Global Equity PCC Ltd	
	Horizon Fund PCC Ltd (The)	
	International Administration (Guernsey) Limited	
	Island Sky (Guernsey) Ltd	
	Island Sky 2 (Guernsey) Ltd	
	Island Sky Holdings Ltd	
	Island Sky Investments Ltd	
	Kiekert Administration Limited	
	Leano Limited	
	Legion International Ltd	
	Leonis Investments PCC Ltd	
	Lindos Alternative Investment Strategies Ltd	
	Liberator GP Limited	
	London 58 Ltd (Cayman)	
	Longstop Investments Ltd	
	Manor Park (Guernsey) Ltd	
	Manor Park Guaranteed Investment Funds Ltd	

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<u>Director</u>	<u>Current directorships/partnerships</u>	<u>Former directorships/ partnerships</u>
	Marguerite Ltd	
	Minerva Fund Management (Guernsey) Ltd	
	Midea Relative Value Strategies Ltd	
	Offshore Portfolios PCC Ltd	
	Omega Selected Investment Managers Ltd	
	MitonOptimal (Guernsey) Ltd	
	MitonOptimal Group Limited	
	Optimal Tracker Fund PCC Limited (The)	
	Orchis PCC Ltd	
	P123 (C.I.) Limited	
	P123 Limited	
	P1234 Limited	
	Parin PCC Limited	
	Parinus PCC Limited	
	Pearl Holding Ltd	
	Pensus Ltd	
	Pensus Commoditas Limited	
	Pensus Isaios Ltd	
	Pensus Rhetis Ltd	
	Permira Capital Ltd	
	Permira Debt Managers Group Holdings Limited	
	Permira IV GP Limited	
	Permira IV Managers Limited	
	Permira (Europe) Limited	
	Permira (Guernsey) Limited	
	Permira Europe I Nominees Limited	
	Permira Europe II Managers B.V. (Netherlands)	
	Permira Europe III Nominees Limited	
	Permira Carried Interest G.P. Limited	
	Permira Europe III G.P, Limited	
	Permira Europe III Nominees Limited	
	Permira Holdings Limited	
	Permira I.P. Limited	
	Permira Investments Limited	
	Permira Nominees Limited	
	Pin PCC Ltd	
	Pluris Alternative Investment Strategies Limited	
	Premium Portfolio Fund PCC Limited	
	Premium Series PCC Ltd	
	Private Equity Fund Managers Ltd	
	Private Fund Managers (Guernsey) Ltd	
	PSC Investment Services (CI) Limited	
	PSG Investment Services (CI) Ltd	
	PSG Fund Management (CI) Ltd	
	Re Investments Alternative Strategies 1C Limited	
	Re Investments ICC Limited	
	Re Investments Europe IC Limited	
	Re Investments Lea Markets IC Limited	
	Re Investments North America IC Limited	
	Re Investments Switzerland IC Limited	
	Re Investments United Kingdom IC Limited	
	Realis PCC Limited	
	Redac Holdings Limited	
	RESS I (GP) Limited	
	RESS II (GP) Limited	

Part XVIII
Additional Information in relation to the Cell Company

<u>Director</u>	<u>Current directorships/partnerships</u>	<u>Former directorships/ partnerships</u>
	Rudyerd Asset Management Ltd	
	Rudyerd Holdings Ltd	
	Rudyerd Investment Management Ltd	
	Rudyerd Investment Systems Ltd	
	SAM Allocator Holdings PCC Ltd	
	SAM Arbitrage Holdings PCC Ltd	
	SAM Centurion Investments Ltd	
	SAM Convertible Opportunities Investments Ltd	
	SAM CPO I Investments Ltd	
	SAM CPO II Investments Ltd	
	SAM Credit Holdings PCC Ltd	
	SAM Discovery Asia Investments Ltd	
	SAM Discovery Investments Limited	
	SAM Diversified Holdings PCC Ltd	
	SAM European Value Investments Ltd	
	SAM Event Driven Investments Ltd	
	SAM General Arbitrage Investments Ltd	
	SAM Global Investments Limited	
	SAM Guardian Investments Ltd	
	SAM Macro Trading Investments Ltd	
	SAM Multi Fixed-Income Ltd	
	SAM Opportunity Investments Ltd	
	SAM Opti Strategy Investments Ltd	
	SAM Optimum Alternative Investments Ltd	
	SAM Optimum Diversifier Investments Ltd	
	SAM Samurai Investments Ltd	
	SAM Spread Driven Investments Ltd	
	SAM Strategic Credit Investments Ltd	
	SAM Trading Holdings PCC Ltd	
	SAM Volatility Driven Investments Ltd	
	SAMURAI SPV Limited	
	Sapphire (PCC) Limited	
	Sapphire IV (Investments) Limited	
	Schroder Venture Managers (Guernsey) Ltd	
	Schroder Ventures Investments Ltd	
	Secapfi Ltd	
	Secundum Series PCC Ltd	
	Select Global Strategies Ltd	
	Servisair Guernsey Ltd	
	Sapphire (Investments) II Limited	
	Silverstone Limited	
	Smith Street Chambers Ltd	
	SSRP Feeder Limited	
	Special Situations Realty Partners (MLP) Limited	
	Special Situations Venture (GP) Ltd	
	Special Situations Venture Managers (MLP) Ltd	
	Special Situations Venture Partners II (GP) Ltd	
	Special Situations Venture Partners II Managers (MLP) Ltd	
	Springwood Holdings Ltd	
	Structured Credit PCC Ltd	
	Structured Products Management Limited	
	SV (Asia) Ltd	
	SVG Sapphire IV Limited	
	Tagus Ltd	

Part XVIII
Additional Information in relation to the Cell Company

<u>Director</u>	<u>Current directorships/partnerships</u>	<u>Former directorships/ partnerships</u>
	Taranis Investments PCC Ltd Tattershall Castle Group Limited TCG Holdings Limited Terra Firma Capital Investments (GP) Ltd Terra Firma DA Assignment Co Limited Terra Firma DA Executive Investments (GP) Ltd Terra Firma Executive Investments (GP) Ltd Terra Firma Investments 3 Limited Terra Firma Investments (DA) Ltd Terra Firma Investments (DA) II Ltd Terra Firma Investments (GP) 2 Ltd Terra Firma Investments (GP) 3 Ltd Terra Firma Investments (GP) Ltd Terra Firma Services Limited Tetesworth Ltd TFCP Holdings Limited The Defensive Strategies Fund Limited Total Return Alternative Strategies Ltd Tritos Alternative Investment Strategies Limited Venture Holdings Limited Vitur PCC Ltd Zamref (Guernsey) Ltd Zeus Private Equity ICC Limited Zeus Private Equity ICC 2 Limited	
John Roper	Royal London Custody Services C.I. Ltd Royal London Asset Management C.I. Ltd Asset Holder PCC No2 Ltd Ashmore Management Company Ltd Offshore Portfolios PCC Ltd Hansa Fund PCC Ltd Baring Hedge Select Fund Ltd The Sailing Trust LBG	Union Discount (Guernsey) Property Co Number Two Ltd US Growth & Income Fund Ltd Old Mutual International (Guernsey) Ltd Old Mutual Fund Managers (Guernsey) Ltd Exeter Equity Growth and Income Fund Ltd Exeter Securities (Guernsey) Ltd
Martin Tully	Ashmore SICAV Asset Holder PCC No. 2 Limited (Ashmore Emerging Economy Portfolio, Ashmore Multi Strategy Fund, Ashmore Asian Recovery Fund) Ashmore Emerging Markets Debt Fund Ashmore Russian Equity Fund Ashmore Local Currency Fund Ashmore Emerging Markets Corporate Ashmore High Yield Fund Limited Ashmore Emerging Markets Global Investment Portfolio Limited Ashmore Emerging Markets Debt and Currency Fund Limited Ashmore Growing Multi Strategy Fund Limited Ashmore Global Special Situations Fund Limited Ashmore Global Special Situations Fund 2 Limited Ashmore Global Special Situations Fund 3 (GP) Limited	Rothschild Private Management Limited Citigroup Asset Management Limited Citigroup's Luxembourg based SICAVs

Part XVIII
Additional Information in relation to the Cell Company

<u>Director</u>	<u>Current directorships/partnerships</u>	<u>Former directorships/ partnerships</u>
	Ashmore Global Special Situations Fund 4 (GP) Limited Ashmore Private Equity Turkey Management Limited Ashmore Private Equity Turkey Fund 1 (GP) Limited Ashmore SICAV 2 Ashmore Management Company Limited Ashmore Turkish Debt Fund Limited	
Ashmore Management Company Limited	Asset Holder PCC Limited Ashmore Emerging Markets Liquid Investment Portfolio Ashmore Local Currency Debt Portfolio Ashmore Russian Debt Portfolio Ashmore Emerging Economy Portfolio Ashmore Asian Recovery Fund Ashmore Multi Strategy Fund Ashmore Emerging Markets Debt and Currency Fund Limited Asset Holder PCC No. 2 Limited Ashmore Growing Multi Strategy Fund Limited Ashmore Emerging Markets Global Investment Portfolio Ashmore Multi Strategy Fund Holding Company Limited Ashmore Global Special Situations Fund Limited Ashmore Global Special Situations Fund 2 Limited Ashmore Global Special Situations Fund 3 (GP) Limited Ashmore Global Special Situations Fund 4 (GP) Limited Ashmore Private Equity Turkey Management Limited Ashmore Private Equity Turkey Fund 1 (GP) Limited Ashmore Investments (Turkey) N.V. Ashmore Emerging Markets Corporate High Yield Fund Limited Ashmore Turkish Debt Fund Limited Ashmore Russian Opportunities Management Limited	Ashmore East European Local Currency Debt Portfolio Ashmore Asian Value Fund

5.2 The directors of the Cell Company are listed in paragraph 5.1 and the current business address of each of the directors of the Cell Company (in such capacity) is Arnold House, St Julian's Avenue, St Peter's Port, Guernsey GY1 3NF.

6. DIRECTORS' CONFIRMATIONS

6.1 Save as set out below in this paragraph 6, at the date of the Prospectus none of the directors of the Cell Company:

- (i) has any convictions in relation to fraudulent offences for at least the previous five years;
- (ii) has been bankrupt, a director of any company or been a member of the administrative, management or supervisory bodies of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

Part XVIII
Additional Information in relation to the Cell Company

- (iii) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) nor has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Details of the companies which were placed into liquidation during the period when John Roper was a director are set out in Part XVII of this document.

The following companies were placed into liquidation during the period when Nigel Carey was a director of those companies:

Aberdeen Islamic Fund Managers Limited
Belgravia Properties International Inc (struck-off)
CBI Finance Limited
Delta Insurance Limited
Espirito Santo Development Capital Investors Limited
European Life (Channel Islands) Limited
First ANZ International Modaraba Limited
GKB Developments Limited
GKB Holdings Limited
GKB (General Partner) Limited
GKB Investments Limited
Insight Investments Limited
Intrinsic Alternative Strategies PCC Limited
Intrinsic Portfolio Fund PCC Limited
Intrinsic Ventures Limited
Lacto Holdings Limited
Metaris PCC Limited
Orchestra Capital Advisors Limited
Orchestra Capital Group Limited
Pi Underwriting Limited
PSG Asset Management (CI) Limited
Saloio Holding Limited
SAM European Arbitrage Investments Limited
SAM Liquid Arbitrage Investments Limited
SAM Trading Investments Limited
Sapphire Managers (Guernsey) Limited
Trigon Limited
Tronos PCC Limited
Verides PCC Limited

- 6.2 Save as set out below in this paragraph 6, none of the directors of the Cell Company has any potential conflicts of interest between their duties to the Cell Company and their private interests and/or other duties they may also have:

Nigel Carey is a partner in the firm Carey Olsen, which is the legal adviser to the Cell Company.

Martin Tully is an employee of Ashmore Group, a company in the same group as the Cell Company Manager and Cell Company Investment Adviser. The Cell Company Manager receives fees from the Cell Company (or its Cells) pursuant to the Cell Company Management Agreement as described in Part X of this document.

Save as otherwise disclosed in the Prospectus, at the date of the Prospectus, no director of the Cell Company has any interest, direct or indirect, in any assets which have been acquired or disposed of for the account of any Cell, including AMSF, or are proposed to be acquired or disposed of by any Cell, nor is there any contract or arrangement subsisting at the date of the Prospectus in

which a director of the Cell Company is or may be materially interested and which is significant in relation to the business of the Cell Company and AMSF.

6.3 There are no family relationships between any of the directors of the Cell Company.

7. DIRECTORS' AND OTHER INTERESTS

7.1 The directors of the Cell Company or their immediate families do not have any interest in the shares of the Cell Company.

7.2 The Laws impose no requirement on investors in the Cell Company or any of its Cells (including AMSF) to disclose their shareholdings to any person.

7.3 As at 2 November 2007, being the latest practicable date prior to the publication of this document and save as set out in this Part XVIII, the Company was not aware of any person or persons who directly or indirectly, jointly or severally, exercise, will exercise or could exercise control over the Cell Company nor is the Company aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Cell Company.

7.4 Directors of the Cell Company are not required to retire from office on attaining a particular age.

8. DIRECTORS' LETTERS OF APPOINTMENT

No director of the Cell Company has a service contract with the Cell Company, nor are any such contracts proposed. The directors of the Cell Company were appointed as non-executive directors by the subscribers to the Cell Company Memorandum of Association. Each of the directors of the Cell Company is appointed to serve until his appointment ceases in accordance with the Cell Company Articles.

9. DIRECTORS' FEES

Each of the directors of the Cell Company is entitled to receive a fee from the Cell Company at a rate to be determined in accordance with the Cell Company Articles (see the paragraph headed "Cell Company Articles of Association" in this Part XVIII of this document). The current level of fees for each of the directors of the Cell Company is US\$10,000 per annum. In addition, all the directors of the Cell Company are entitled to be reimbursed by the Cell Company for travel, hotel and other expenses incurred by them in the course of their duties relating to the Cell Company.

10. AUDIT AND REMUNERATION COMMITTEES

The Cell Company has not so far established an audit or remuneration committee as the directors of the Cell Company are satisfied that any relevant issues can be properly considered by the Cell Company's board of directors.

11. CORPORATE GOVERNANCE

There is no published corporate governance regime in Guernsey with which the Cell Company may choose to comply.

12. SIGNIFICANT CHANGE

There has been no significant change in the trading or financial position of the Cell Company since 30 April 2007, the date to which the Cell Company's last annual audited accounts were prepared.

13. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of the Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Cell Company.

14. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Cell Company, with the contracts detailed in the 6th, 7th and 8th bullet points having been entered into within the two years immediately preceding the date of the Prospectus and are, or may be, material in the context of the Cell Company and/or AMSF and there are no other contracts entered into by the Cell Company which include an obligation or entitlement which is material to the Cell Company and/or AMSF at the date of the Prospectus:

- a management agreement dated 29 January 2001 between (1) the Cell Company and (2) the Cell Company Manager amending and restating the original management agreement dated 16 March 1998 between (1) the Cell Company and (2) ANZ Management Company (Guernsey) Limited (“Manco”);
- an investment advisory agreement dated 16 March 1998 between (1) Manco and (2) the Cell Company Investment Adviser;
- a novation agreement dated 29 June 1999 relating to the above two agreements between (1) Manco, (2) the Cell Company Manager, (3) the Cell Company Investment Adviser and (4) the Cell Company;
- the custodian agreement dated 1 February 2001 between (1) the Cell Company, (2) the Cell Company Manager and (3) the Cell Company Custodian;
- a supplemental management agreement dated 28 May 2004 between (1) the Cell Company, (2) the Cell Company Manager and (3) the Cell Company Custodian;
- a supplemental management agreement dated 27 April 2006 between (1) the Cell Company and (2) the Cell Company Manager;
- an administration agreement dated 10 February 2006 between (1) the Cell Company Manager and (2) the AMSF Administrator; and
- a registrar agreement dated 10 February 2006 between (1) the Cell Company Custodian and (2) the AMSF Administrator.

A summary of the principal terms of the above agreements (with the exception of the investment advisory and registrar agreements) is set out in Part X of this document.

15. RELATED PARTY TRANSACTIONS

Save as disclosed in the financial information set out in Part XIV of this document and save for letters of appointment and indemnities in the usual form entered into between the Company and the directors of the Cell Company, there are no related party transactions which have been entered into between the Cell Company and related parties during the financial years ended 30 April 2005, 2006 and 2007 or during the period between 1 May 2007 and 2 November 2007 (being the latest practicable date prior to the publication of the Prospectus).

16. GENERAL

- 16.1 Typical investors in the Cell Company are expected to be institutional and sophisticated investors.
- 16.2 The Cell Company Manager was incorporated as a limited liability company under the Laws on 2 March 1999 with registered number 33517. The registered office of the Cell Company Manager is Arnold House, St Julian’s Avenue, St Peter Port, Guernsey, GY1 3NF. The Cell Company Manager is licensed by the Guernsey Financial Services Commission.
- 16.3 A copy of KPMG Channel Islands Limited’s accountant’s report relating to the financial information of the Cell Company is available.
- 16.4 As at 2 November 2007, the latest practicable date prior to publication of the Prospectus, the Cell Company did not have any subsidiary undertakings other than Ashmore Multi Strategy Fund Holding Company Limited.

Part XIX

Additional Information in relation to GSSF 4

1. GSSF 4

- 1.1 GSSF 4 is comprised of Ashmore Global Special Situations Fund 4 LP, a Guernsey limited partnership established and registered in Guernsey pursuant to the Partnerships (Guernsey) Law, 1995 and any subsequent investment vehicles or partnerships established to re-invest alongside Ashmore Global Special Situations Fund LP on the same or similar terms managed by the GSSF 4 Investment Manager or its associates.
- 1.2 The registered office of GSSF 4 is Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.
- 1.3 GSSF 4's accounting periods terminate on 31 December of each year.

2. Share capital

GSSF 4 was established as a Guernsey limited partnership and does not therefore have a share capital.

3. Memorandum of Association

GSSF 4 was established as a Guernsey limited partnership and does not therefore have a memorandum of association.

4. Articles of Association

GSSF 4 was established as a Guernsey limited partnership and does not therefore have articles of association.

5. Purpose of GSSF 4

The purpose of GSSF 4 is to enable its investors to carry on the business of investing and in particular, but without limitation, to make, hold and dispose of investments (and to monitor the same) with the principal objective of creating capital growth and realising capital gains. GSSF 4 may execute, deliver and perform all contracts and other undertakings (whether as agreements or deeds) and engage in all activities and transactions as may in the opinion of the GSSF 4 General Partner or GSSF 4 Investment Manager be necessary or advisable in order to carry out the foregoing purposes and objectives. GSSF 4 has power (either directly or indirectly through a special purpose corporate vehicle established by GSSF 4) to, *inter alia*, borrow money and give guarantees, indemnities and undertakings pursuant to the GSSF 4 Partnership Agreement.

6. Valuation of net assets

The GSSF 4 General Partner has delegated the responsibility for the determination of the GSSF 4 Net Asset Value to the GSSF 4 Administrator. In determining the GSSF 4 Net Asset Value, investments are valued at the relevant valuation point which falls at 15:30 (Guernsey time) on the last Business Day of the relevant quarter (being March, June, September or December of each year) commencing on 31 December 2007 and the Business Day next following the annual anniversary of the Final Closing Date and at such other time or times as the GSSF 4 General Partner may consider necessary or desirable in its sole and absolute discretion by reference to the most recent prices quoted on a recognised investment exchange or supplied by a market maker in the investments concerned with a view to giving a fair valuation at the relevant time that can reasonably be obtained and without prejudice to the generality of the foregoing:-

- direct equity investments in unquoted private companies are generally valued on the basis of the International Private Equity and Venture Capital Valuation Guidelines;

Part XIX
Additional Information in relation to GSSF 4

- bonds are valued at the market price multiplied by the face amount plus accrued interest;
- the value of forwards, futures, options and any other synthetic instruments held by GSSF 4 and traded on an exchange will be valued at the closing trading price. Where such instruments are traded over the counter they are valued at prices obtained from the relevant counter-party or external pricing source;
- investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest net asset value per unit or share, which represents the fair value, quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or net asset value estimate if the scheme, pool or partnership publishes its net asset value less frequently than GSSF 4);
- assets issued on a “when and if” basis are valued on the assumption that they will be issued;
- assets where past due interest is *gratis* are valued at market price multiplied by the face amount;
- assets where the market pays for past due interest are valued at market price multiplied by the face amount, plus accrued interest;
- assets where accrued interest is for the account of the holder are valued at market price multiplied by the face amount;
- assets acquired on deferred purchase terms are valued at market price less the amount of the unpaid purchase consideration and the financing costs; and
- zero coupon certificates of deposit and treasury bills are valued at market price multiplied by the nominal amount thereof.

In preparing any valuation the GSSF 4 Administrator may rely on information provided by any person whom the GSSF 4 General Partner considers to be suitably qualified to do so and who is approved by the GSSF 4 Custodian (an “Approved Person”). Any price or methodology notified to the GSSF 4 Administrator by an Approved Person as representing the fair value price of any investment shall be conclusive in the absence of manifest error.

If an Approved Person shall certify either:-

- that any investment comprised in GSSF 4 is unsaleable;
- that no market price by reference to which the value of an investment would otherwise fall to be calculated was quoted on a recognised investment exchange or, due to the nature of such investment, otherwise not available through a recognised investment exchange in respect of such investment; or
- that a market price on a recognised investment exchange for any other reason is not available in respect of any investment,

the value of such investment shall be taken into account at such price as is certified by an Approved Person or other professional person approved for the purpose or generally by the GSSF 4 Custodian, or such as the GSSF 4 General Partner considers in the circumstances to be fair and which the GSSF 4 Custodian approves. For the purposes hereof an Approved Person may include the GSSF 4 Investment Manager or another Ashmore Associate if appropriate.

Any value (whether of an investment or cash) otherwise than in US Dollars and any foreign currency borrowing effected by GSSF 4 shall be converted into US Dollars at the rate (whether official or otherwise) which the GSSF 4 Administrator shall (in accordance with a method approved by the GSSF 4 General Partner) deem appropriate in the circumstances having regard *inter alia* to any premium or discount which may be relevant and to the costs of conducting such exchange.

For the above purposes a “recognised investment exchange” means any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for Investments approved from time to time by the GSSF 4 Investment Manager.

7. Life of GSSF 4

GSSF 4 has a life of seven years from the Final Closing Date although the life of the fund may be extended for up to a further three one year periods to permit orderly realisation of the investments. The first one year period of any such extension shall be at the discretion of the GSSF 4 General Partner, but any further extensions thereafter shall only be made with the consent of investors holding 50 per cent. or more of the total commitments in GSSF 4.

If, at any time after the end of the Investment Period but prior to the expiry of seven years, all investments have been disposed of by GSSF 4, then GSSF 4 will be dissolved. GSSF 4 may also be subject to early termination in certain other circumstances, including in the event that the GSSF 4 General Partner has committed gross negligence, wilful default or fraud.

8. Removal of the GSSF 4 General Partner

The appointment of the GSSF 4 General Partner may be terminated with the consent of investors holding over 66 $\frac{2}{3}$ per cent. of the total commitments in GSSF 4. Following the termination of the appointment of the GSSF 4 General Partner, the GSSF 4 Investment Management Agreement shall also terminate and the GSSF 4 Investment Manager shall be entitled to receive an amount equal to:

- (A) the amount of the GSSF 4 Investment Management Fee due to it in a year; and
- (B) the GSSF 4 Performance Fee which would have been payable to it at the date of the termination of the appointment of the GSSF 4 General Partner determined as if all investments made by GSSF 4 were realised on such date.

9. Matters relating to ERISA

It is contemplated that investors that are subject to ERISA (and section 4975 of the US Tax Code) will invest in GSSF 4. In this regard, the GSSF 4 General Partner will use commercially reasonable efforts to maintain GSSF 4 so that its assets should not be deemed to include the “plan assets” of any investor that is subject to ERISA or section 4975 of the US Tax Code. Specifically, the GSSF 4 General Partner will endeavour to limit investment by employee benefit plans subject to Title I of ERISA and plans subject to section 4975 of the US Tax Code (including any entity deemed to hold the assets of such plans) so that such plans at all times hold less than 25 per cent. of the value of any class of equity (excluding any holdings by an investor that has discretionary authority or control over the assets of GSSF 4 or provides investment advice for a fee, and affiliates of such persons) for the purposes of the U.S. Department of Labor regulations under ERISA. If the assets of GSSF 4 were deemed to be subject to ERISA, among other things, the GSSF 4 General Partner and any other party with discretion as to the assets of GSSF 4 or who provides investment advice for a fee could be characterised as a fiduciary of investing plans that are subject to ERISA or section 4975 of the US Tax Code (and they and their affiliates could be characterised as “parties in interest” and “disqualified persons” under ERISA and the US Tax Code with respect to such investing ERISA plans) and would be subject to the prudence and other fiduciary responsibility standards of ERISA, including the avoidance of “prohibited transactions” under ERISA and the US Tax Code. In furtherance of the GSSF 4 General Partner’s operation of GSSF 4 to avoid treatment as “plan assets” the GSSF 4 General Partner has broad authority to effect and restrict, acquisitions, redemptions, transfers and withdrawals of interests in GSSF 4.

10. Directors’ confirmations

GSSF 4 was established as a Guernsey limited partnership and does not therefore have directors.

11. Directors’ interests

GSSF 4 was established as a Guernsey limited partnership and does not therefore have directors.

12. Directors' letters of appointment

GSSF 4 was established as a Guernsey limited partnership and does not therefore have directors.

13. Directors' fees

GSSF 4 was established as a Guernsey limited partnership and does not therefore have directors.

14. Significant change

As at 26 October 2007, GSSF 4 had received drawn down funds from investors in respect of approximately 20 per cent. of its total commitments, with such total commitments at such date amounting to US\$915 million. Other than this, there has been no significant change in the trading or financial position of GSSF 4 since its establishment.

15. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are threatened of which GSSF 4 is aware) since GSSF 4's establishment which may have, or have had in the recent past, significant effects on the financial position or profitability of GSSF 4.

16. Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by GSSF 4 (acting through the GSSF 4 General Partner) since its establishment and are, or may be, material in the context of GSSF 4 and there are no other contracts entered into by GSSF 4 which include an obligation or entitlement which is material to GSSF 4 as at the date of the Prospectus:

- the GSSF 4 Investment Management Agreement dated 21 September 2007 between (1) GSSF 4 (acting through the GSSF 4 General Partner) and (2) the GSSF 4 Investment Manager;
- the GSSF 4 Custody Agreement dated 21 September 2007 between (1) GSSF 4 (acting through the GSSF 4 General Partner), and (2) the GSSF 4 Custodian; and
- the GSSF 4 Administration Agreement dated 21 September 2007 between (1) GSSF 4 (acting through the GSSF 4 General Partner) and (2) the GSSF 4 Administrator.

17. Related party transactions

Other than the GSSF 4 Investment Management Agreement and the GSSF 4 Partnership Agreement, there are no related party transactions which have been entered into between GSSF 4 and related parties between the date of GSSF 4's establishment and 2 November 2007 (being the latest practicable date prior to the publication of the Prospectus).

18. General

18.1 Typical investors in GSSF 4 are expected to be institutional and sophisticated investors.

18.2 The GSSF 4 Investment Manager was incorporated as a limited liability company under the Companies Act 1985 (as amended) in England and Wales on 3 April 1997. The GSSF 4 Investment Manager is authorised and regulated by the FSA.

18.3 As at 2 November 2007, the latest practicable date prior to the publication of the Prospectus, GSSF 4 did not have any subsidiary undertakings.

Dated 6 November 2007

Part XX

Notices to Prospective Investors

The Prospectus has been approved by the FSA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and of the Directive 2003/7/EC in the UK. No arrangement has however been made with the competent authority in any other EEA state (or any other jurisdiction) for the use of the Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of the Prospectus may be prohibited in countries other than those in relation to which notices are given below. The Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for, or buy, Shares in any jurisdiction in which such offer or solicitation is unlawful.

FOR THE ATTENTION OF AUSTRIAN INVESTORS

Prospective purchasers of the Shares should note that no prospectus pursuant to the Prospectus Directive will be passported into the Republic of Austria for offering Shares in Austria and that the Shares will be offered in the Republic of Austria in reliance on an exemption from the prospectus publication requirement under the Austrian Capital Market Act (Kapitalmarktgesetz, the “KMG”). Subject to and in accordance with the provisions of the KMG, the Shares may accordingly not be publicly offered or (re)sold in the Republic of Austria without a prospectus being published, or an applicable exemption from such requirement being relied upon. Each purchaser of the Shares represents to the Company that such purchaser will (i) only (re)sell, offer or transfer the Shares in accordance with applicable Austrian Securities and capital markets law legislation governing the issue, (re)sale and offering of securities and that (ii) such purchaser will only distribute or publish this Prospectus and any advertising or other offer materials relating to the Shares in accordance with applicable Austrian securities and capital markets law legislation, and in any case only in circumstances in which no obligation arises for the Company or the Joint Lead Managers to publish a prospectus pursuant to the KMG or as the case may be, a document equivalent to a prospectus or a supplement to a prospectus each as provided for in, or required under, the KMG respectively. Because of the foregoing limitations, each purchaser undertakes to inform himself/herself about, and to observe, any such restrictions.

This Prospectus is not intended to provide a basis of any credit or other evaluation of the Company and its business and should not be considered as a recommendation for any recipient of this Prospectus to purchase Shares. Each investor contemplating purchasing any Shares represents to make its own independent investigation of the Company and of the suitability of an investment in Shares in light of their particular circumstances and represents to seek independent professional advice, including tax advice.

FOR THE ATTENTION OF BELGIAN INVESTORS

The Company has not been and will not be registered with the Belgian Banking, Finance and Insurance Commission (“*Commissie voor het Bank-, Financie- en Assurantiewezen*” / “*Commission bancaire, financière et des assurances*”) as a foreign collective investment institution under Article 127 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios. The offer in Belgium has not been and will not be notified to the Belgian Banking, Finance and Insurance Commission.

The Prospectus and related documents have not been approved in Belgium by the Belgian Banking, Finance and Insurance Commission and are not intended to constitute, and may not be construed as, a public offering in the Kingdom of Belgium. Accordingly, (i) no advert in connection with the offer may be made to, (ii) these documents or any other offering material relating to the Shares may not be distributed or circulated to, and (iii) the Shares may not be offered or sold to, any member of the public in the Kingdom of Belgium other than investors subscribing for a minimum amount of €50,000.00 each for each separate offer and, if any such investor qualifies as a consumer within the meaning of article 1.7 of the Law of 14 July 1991 on consumer protection and trade practices (the “Consumer Protection Law”), provided that such offer or sale is made in compliance with the provisions of the Consumer Protection Law and its implementing regulations.

Part XX
Notices to Prospective Investors

This document has been issued to you for your personal use only and exclusively for the purposes of the offer. Accordingly, this document may not be used for any other purpose nor passed on to any other person in Belgium.

FOR THE ATTENTION OF CZECH INVESTORS

The offering of the Shares has not been and will not be notified to, and a prospectus has not been and will not be approved by, the Czech National Bank. The Shares may only be offered in the Czech Republic in a manner which is exempted from the obligation to publish a prospectus pursuant to the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the “Capital Market Act”), to investors who acquire securities for a total consideration of at least €50,000 per investor, such as the offer of the Shares exclusively to qualified investors (as defined in the Capital Market Act) and/or to no more than 100 persons other than qualified investors. No action has been taken for the Shares to be admitted to trading on a regulated market in the Czech Republic and to qualify as listed securities within the meaning of section 44(1) of the Capital Market Act. The Company has not and will not apply for or obtain any licence from the Czech National Bank under the Act of the Czech Republic No. 189/2004 Coll., on collective investment, as amended (the “Collective Investment Act”). Any offering and/or promotional document may only be distributed to investors in the Czech Republic exclusively for their own use. The recipients of any offering and/or promotional document may not reproduce or distribute such offering and/or promotional document or pass it on to any other person.

Each Joint Lead Manager has agreed that it has not offered or sold, and will not offer or sell, any Shares in the Czech Republic through a public offering, which would require publication of a prospectus under the Capital Market Act.

Each Bank will be required to represent and agree with the Company and each other Bank that it has complied with and will comply with all the requirements of the Capital Market Act, the Collective Investment Act and has not taken, and will not take, any action requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Shares in accordance with the Capital Market Act, Collective Investment Act or the practice of the or the Czech National Bank.

Each Bank will be required to represent and agree with the Company and each other Bank that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Shares.

FOR THE ATTENTION OF DANISH INVESTORS

This Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in Denmark. The Shares have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark by way of a public offering, unless in compliance with Chapter 6 or Chapter 12 of the Danish Act on Trading in Securities and Executive Orders issued pursuant thereto as amended from time to time.

FOR THE ATTENTION OF DUTCH INVESTORS

In respect of the Global Offer, the Company is not required to obtain a licence as a collective investment scheme pursuant to article 2:65 of the Netherlands Financial Supervision Act (Wet op het financiële toezicht) on the basis of the minimum subscription per investor being (at least) €50,000. Consequently, no supervision is exercised by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële) as regards the Global Offer whatsoever.

FOR THE ATTENTION OF EEA MEMBER STATE INVESTORS

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (as defined below) or where the Prospectus Directive is applied by the regulator (each, a “Relevant Member State”), an offer of the Shares to the public may only be made in the Relevant Member State after the publication of a prospectus in relation to the Shares (or if the offer to the public is made in Austria after the expiry of one banking day following the day of publication) which has been approved by a competent authority in that Relevant Member State except that an offer of the Shares to the public in a Relevant Member State may be made at any time:

- (i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (ii) to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year, (b) a total balance sheet of more than €43,000,000 and (c) an annual net turnover of more than €50,000,000 as shown in its last annual or consolidated accounts;
- (iii) to fewer than 100 natural persons (other than qualified investors as defined by the Prospectus Directive) subject to obtaining the consent of the Joint Global Co-ordinators; or
- (iv) in any other circumstances which do not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive.

For the purpose of this provision, the expression an “offer of the Shares to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each subscriber for or purchaser of Shares in the Global Offer located within a member state of the EEA will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive. The Company, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Lead Managers of such fact in writing may, with the consent of the Joint Global Co-ordinators, be permitted to subscribe for or purchase Shares in the Global Offer.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the Global Offer have not been acquired on a non discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Joint Global Co-ordinators has been obtained to each such proposed offer or resale. The Company, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Lead Managers of such fact in writing may, with the consent of the Joint Global Co-ordinators, be permitted to subscribe for or purchase Shares in the Global Offer.

FOR THE ATTENTION OF FINNISH INVESTORS

The Shares may be offered in Finland only in circumstances which do not require the publication of a prospectus under the Finnish Securities Markets Act (495/1989). The Prospectus of which this document forms a part has not been prepared to comply with the standards and requirements applicable under the Commission Regulation (EC) no 809/2004 or under the Finnish Securities Markets Act nor has it been approved by or notified to the Finnish Financial Supervision Authority.

FOR THE ATTENTION OF FRENCH INVESTORS

Neither this Prospectus prepared in connection with the Shares nor any other offering material relating to the Shares has been submitted to the clearance procedures of the Autorité des Marchés Financiers or notified to the Autorité des Marchés Financiers by the competent authority of another member state of the European Economic Area.

Any offer, sale, distribution or other transfer, directly or indirectly, of the Shares in France will be restricted to investors who each subscribes the Shares for a minimum aggregate nominal amount of EUR 50,000 per transaction, all as defined in, and in accordance with, Article L. 411-2 of the French Code monétaire et financier and Article 211-2 of the Règlement Général of the Autorité des Marchés Financiers.

The Shares may be resold directly or indirectly, only in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier.

FOR THE ATTENTION OF GERMAN INVESTORS

The Shares which are the subject of the Prospectus are neither registered for public distribution with BaFin according to the German Investment Act nor listed on a German exchange. No sales prospectus pursuant to the German Securities Prospectus Act, the German Investment Act or any other applicable securities rules has been filed with BaFin. Consequently, the Shares in the Company must not be distributed in Germany by way of a public offer, public advertisement or in any similar manner, and the Prospectus and any other document relating to the Shares in the Company, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the Shares in the Company to the public in Germany or by any other means of public marketing.

Any resale of the Shares in the Federal Republic of Germany may not be made by way of a public offer, on the basis of a public advertisement or in any similar manner and should only be made in accordance with the German Securities Prospectus Act and any other laws applicable in the Federal Republic of Germany governing the sale and offering of shares. No view on taxation is expressed. Prospective investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the Shares.

FOR THE ATTENTION OF HONG KONG INVESTORS

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Global Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

Please note that (i) Shares may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571) and any rules made thereunder (“professional investors”), or in other circumstances which do not result in this Prospectus being a “prospectus” as defined in the Companies Ordinance of Hong Kong (Cap. 32) or which do not constitute an offer or invitation to the public for the purposes of the Companies Ordinance, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to such professional investors.

FOR THE ATTENTION OF IRISH INVESTORS

The Banks have agreed that:

- (i) they will not underwrite the issue of, or place the Shares, otherwise than in conformity with the provisions of the Irish Investment Intermediaries Act 1995 (as amended), including, without limitation, Sections 9 and 23 thereof and any codes of conduct rules made under Section 37 thereof and the provisions of the Investor Compensation Act 1998;

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- (ii) they will not underwrite the issue of, or place, the Shares, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 1999 (as amended) and any codes of conduct rules made under Section 117(1) thereof; and
- (iii) they will not underwrite the issue of, place or otherwise act in Ireland in respect of the Shares, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by Irish Financial Services Regulatory Body pursuant thereto.

FOR THE ATTENTION OF ISRAELI INVESTORS

The Global Offer is intended solely for investors listed in the First Supplement of the Israeli Securities Law, 1968, to whom an offer of securities may be made without the publication of a prospectus in accordance with the Israeli Securities Law, 1968. A prospectus has not been prepared or filed, and will not be prepared or filed with the Israeli Securities Authority in connection with the Global Offer. Subject to any applicable law, the securities offered by the Global Offer may not be offered or sold in the State of Israel to more than thirty five offerees, in the aggregate, who are not listed in the First Supplement of the Israeli Securities Law, 1968.

FOR THE ATTENTION OF JAPANESE INVESTORS

The Shares have not been and will not be registered under the Financial Instruments Exchange Law of Japan, as amended, (the “FIEL”). Accordingly, the Shares may not be offered, or sold or delivered, directly or indirectly, in or into Japan or to, or for the account or benefit of, or for reoffering or resale to, any Japanese Person, except under circumstances which will result in the full compliance with the FIEL and all other applicable laws and regulations promulgated by the relevant Japanese authorities in effect at the relevant time. For the purpose of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity established or organised under the laws of Japan.

NOTICE TO PROSPECTIVE INVESTORS IN KAZAKHSTAN

The Shares offered hereby are offered and are intended to be sold in the Republic of Kazakhstan only to specified individuals and institutions in the Republic of Kazakhstan (including banks, brokers, dealers, pension funds and pension fund managers, and other persons professionally engaged in the purchase of securities), and are not intended for offer and sale to non-restricted number of persons. The recipient of any part of the Prospectus of which this document forms part must not provide it to any other party and must keep the information contained herein confidential. By receiving and retaining the Prospectus the recipient represents that he/she understands the distribution of the Prospectus may be restricted by Kazakhstani legislation and that the recipient has informed himself/herself of the applicable legal restrictions.

As a result of restrictions in the applicable legislation of the Republic of Kazakhstan, certain prospective investors in the Republic of Kazakhstan may not be eligible to purchase (i) the Shares hereby offered or (ii) any particular amount of the Shares hereby offered. Each prospective investor shall, at its own expense and on its own behalf, check its eligibility to purchase the Shares in the form and in any amount as hereby offered. Neither the Company nor the Banks undertake, or purport to undertake, any responsibility for any prospective investor’s ineligibility to purchase the Shares or any amount of the Shares hereby offered.

FOR THE ATTENTION OF LUXEMBOURG INVESTORS

The Company, the Banks and the Investment Manager each represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Shares to the public in the Grand Duchy of Luxembourg, and neither the Prospectus nor any other circular, prospectus, form of

application, advertisement or other material has been, or will be, distributed, or has been, or will be, made available in, or has been, or will be, published in, the Grand Duchy of Luxembourg, except in circumstances which do not constitute a public offer of securities to the public pursuant to the provisions of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities.

FOR THE ATTENTION OF NORWEGIAN INVESTORS

This Prospectus has not been produced in accordance with the prospectus requirements laid down in the Norwegian Securities Trading Act 1997 nor in accordance with the requirements laid down in the Norwegian Securities Fund Act 1981. This Prospectus has not been reviewed or approved by the Oslo Stock Exchange or Kredittilsynet nor registered with the Norwegian Registry of Business Enterprises. The Shares may not be offered or sold, and will not be offered or sold to any persons in Norway in any way that would constitute an offer to the public, other than in circumstances where an exemption from the duty to publish a prospectus under Section 5-4(10) of the Norwegian Securities Trading Act 1997 shall be applicable. The offer to participate in the subscription contained in this Prospectus is only and exclusively directed to the addressees of this offer and cannot be distributed, offered or presented, either directly or indirectly to other persons or entities domiciled in Norway without the consent of the offeror.

FOR THE ATTENTION OF POLISH INVESTORS

The Shares which are the subject of the Prospectus are neither registered for public distribution with the National Depository for Securities nor listed on the Warsaw Stock Exchange. No other sales prospectus with regard to the Shares, pursuant to the Act on Public Offering and Conditions Governing the Introduction of the Financial Instruments to Organised Trading and Public Companies or any other applicable securities rules have been filed at the Polish Financial Supervision Authority. The Prospectus and any other document relating to the Shares in the Company, as well as information or statements contained therein, may not be used in connection with any offer for subscription of the Shares in Poland or by any other means of public trading.

Any resale of the Shares should only be made in accordance with the Act on Public Offering and Conditions Governing the Introduction of the Financial Instruments to Organised Trading and Public Companies Act and Act on Trading in the Financial Instruments or any other laws applicable in Poland governing the sale and offering of Shares. No view on taxation is expressed. Prospective investors in Poland are advised to consult their own tax advisers as to the tax consequences that may arise from an investment in the Shares.

FOR THE ATTENTION OF QATARI INVESTORS

This offering has not been filed with, reviewed or approved by the Qatar Central Bank, any other relevant Qatar governmental body or securities exchange, nor any foreign governmental body or securities exchange.

FOR THE ATTENTION OF SAUDI ARABIAN INVESTORS

The Prospectus of which this document forms a part includes information given in compliance with the Offer of Securities Regulations (the “Regulations”). The Prospectus may not be distributed in the Kingdom except to such persons as are permitted under the Regulations. It should not be distributed to any other person, or relied upon by any other person.

The Capital Market Authority does not take any responsibility for the contents of the Prospectus, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Prospectus. Prospective purchasers of the Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

FOR THE ATTENTION OF SINGAPOREAN INVESTORS

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “Securities and Futures Act”). Accordingly, the Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following relevant persons specified in Section 275 of the Securities and Futures Act who has subscribed for or purchased Shares, namely a person who is:

- (i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;
- (ii) where no consideration is given for the transfer; or
- (iii) by operation of law.

FOR THE ATTENTION OF SWISS INVESTORS

The Prospectus may only be communicated in and from Switzerland to a limited number of investors who are qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes (“CISA”).

The Company qualifies as a foreign closed-end collective investment scheme pursuant to art. 119 para. 2 CISA, which entered into force on 1 January 2007 and replaced the Swiss Federal Act on Investment Funds of 18 March 1994. The Shares of the Company will not be licensed for public distribution in and from Switzerland and they may only be offered and sold to so-called “qualified investors” as defined in, and in accordance with the private placement requirements set forth by the new law (in particular Art. 10 para. 3 CISA and Art. 6 of the ordinance to CISA). The Shares of the Company have not been licensed for public distribution with the Swiss Federal Banking Commission (“SFBC”) and the Company is not subject to the supervision of the SFBC. Therefore, investors in the Shares of the Company do not benefit from the specific investor protection provided by CISA and the supervision by the SFBC.

FOR THE ATTENTION OF UNITED ARAB EMIRATES INVESTORS

The Shares have not been and will not be registered under Federal Law No. 4 of 2000 Concerning the Emirates Securities and Commodities Authority and Market, or with the United Arab Emirates (the

“UAE”) Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or with any other UAE exchange or with the Dubai International Financial Exchange or the Dubai Financial Services Authority. The Global Offer and the Shares have not been approved or licensed by the UAE Central Bank, the Emirates Securities and Commodities Authority, the Dubai Financial Services Authority or any other relevant licensing authorities in the UAE or the Dubai International Financial Centre, and do not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise. The Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. Neither the Shares nor any interests in the Shares may be offered, or sold, promoted or advertised directly or indirectly to the public in the UAE or the Dubai International Financial Centre.

FOR THE ATTENTION OF US AND OTHER INVESTORS

General

As described more fully below and in the Securities Note, there are certain restrictions regarding the Shares which affect potential US investors. These restrictions include (i) prohibitions on participation in the Global Offer by persons in circumstances which would cause the Company to be required to be registered as an investment company under the US Investment Company Act and by persons that are subject to Title I of ERISA or section 4975 of the US Tax Code or Similar Laws and (ii) restrictions on the ownership of Shares by such persons following the Global Offer.

Transfer restrictions

The Shares have not been and will not be registered under the Securities Act, any state securities laws in the United States or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, transferred, assigned, pledged or otherwise disposed of in the United States or to, or for the account or benefit of, US Persons unless the Shares are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, and except in accordance with the restrictions described below. The Shares are being offered and sold in the Global Offer outside the United States only to non-US Persons pursuant to Regulation S. Each purchaser of the Shares in the Global Offer, by acquiring the Shares or a beneficial interest therein, will be deemed to have represented, agreed and acknowledged that it is outside the United States and not a US Person. The Shares are being offered within the United States or to a US Person only to Qualified Institutional Buyers.

The Company has not been and does not intend to become registered as an investment company under the US Investment Company Act and related rules. The Shares and any beneficial interest therein may not be reoffered, resold, pledged or otherwise transferred in the United States, except to persons who are Qualified Purchasers (as defined in the US Investment Company Act and related rules). Each purchaser of the Shares in the Global Offer and each subsequent transferee, by acquiring the Shares or a beneficial interest therein, will be deemed to have represented, agreed and acknowledged that (1) it is either (A) outside the United States and not a US Person or (B) a Qualified Purchaser and that (2) it will not offer, resell, pledge or otherwise transfer the Shares or a beneficial interest therein in the United States or to a US Person other than to a Qualified Purchaser.

The Company and its agents may require any US Person or any person within the United States that was required to be a Qualified Purchaser but was not a Qualified Purchaser at the time it acquired the Shares or a beneficial interest therein to transfer its Shares or such beneficial interest immediately to (1) a non-US Person in an offshore transaction pursuant to Regulation S under the Securities Act or (2) to a person (A) that is within the United States or that is a US Person and (B) who is a Qualified Purchaser and makes certain representations.

The minimum amount for which an initial purchaser of Shares that is located in the United States or that is a U.S. Person or that seeks to purchase Shares for the account or benefit of a US Person, may subscribe in the Global Offer is US\$250,000 or the equivalent Euro or Sterling amount.

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The Shares and any beneficial interests therein may not be acquired or held by investors using assets of any Plan Investor (as defined in “Certain ERISA Restrictions” in Part XVI of this document). Each purchaser of the Shares in the Global Offer and each subsequent transferee, by acquiring the Shares or a beneficial interest therein, will be deemed to have represented, agreed and acknowledged that no portion of the assets used to acquire or hold its interest in the Shares constitutes or will constitute the assets of any Plan Investor.

Under the Articles of Association, the Directors may refuse to register a transfer of Shares to any person they believe to be in violation of the transfer restrictions set forth in this document or a Plan Investor. If any Shares are owned directly or beneficially by a person believed by the Directors to be in violation of the transfer restrictions set forth in this document or a Plan Investor, the Directors may give notice to such person requiring him either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set forth in this document or a Plan Investor or (ii) to sell or transfer his Shares to a person qualified to own the same within 30 days and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his Shares.

Purported transfers of Shares to Plan Investors and other plans subject to Similar Laws will, to the extent permissible by applicable law, be void. If the ownership of Shares by an investor will or may result in the Company’s assets being deemed “plan assets” under the Plan Assets Regulations, the Shares of such investor will be deemed to be held in trust by the investor for such charitable purposes as the investor may determine, and the investor shall not have any beneficial interest in the Shares.

Investor representation letters

Each initial purchaser of Shares in the Global Offer that is located within the United States or that is a US Person, or that has acquired Shares for the account or benefit of a US Person, and each subsequent transferee of such Shares, other than a transferee that acquires such Shares in an offshore transaction pursuant to Regulation S (such as a *bona fide* purchase on the London Stock Exchange plc main market for listed securities), will be required to represent that it (i) is both a Qualified Institutional Buyer and a Qualified Purchaser and (ii) prior to any such transaction, will be required to execute a US Purchaser’s Letter in the form of Appendix A to the Securities Note and deliver such letter to the Company.

In addition, an initial purchaser of Shares in the Global Offer that is located within the United States or that is a US Person or that has acquired Shares for the account or benefit of a US Person (or any subsequent transferee of such Shares that was required to execute a US Purchaser’s Letter in connection with the acquisition of such Shares) may only offer, sell, transfer, assign, pledge or otherwise dispose of such shares purchased in the Global Offer in compliance with the Securities Act and other applicable securities laws (a) within the United States or to, or for the account or benefit of, a US Person if the transferee (i) is both a Qualified Institutional Buyer and a Qualified Purchaser and (ii) prior to any such transaction the transferee has executed a US Purchaser’s Letter in the form of Appendix A to the Securities Note and delivers such letter to the Company in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, or (b) outside the United States in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a *bona fide* sale on the London Stock Exchange plc main market for listed securities) provided that the transferor executes an Offshore Transaction Letter in the form of Annex I to Appendix A to the Securities Note and causes such letter to be promptly delivered to the Company; provided that, regardless of whether such transfer is in accordance with clause (a) or (b) of this paragraph, such transferor will notify any subsequent transferee or executing broker, as applicable, of the restrictions that are applicable to the Shares being sold. The US Purchaser’s Letter and the Offshore Transaction Letter contain certain written representations, agreements and acknowledgements relating to the transfer restrictions described herein.

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An initial purchaser of Shares in the Global Offer that is located within the United States or that is a US Person or that has acquired Shares for the account or benefit of a US Person (or any subsequent transferee of such Shares that was required to execute a US Purchaser's Letter in connection with the acquisition of such Shares) may not offer, sell, transfer, assign, pledge or otherwise dispose of such shares to a transferee who is within the United States or to or for the account or benefit of a US Person in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A for aggregate consideration of less than US\$250,000 or the equivalent in Euro or Sterling.

If any purchaser of Shares that was required to execute a US Purchaser's Letter in connection with the acquisition of such shares receives Shares in certificated form, such shares shall bear an appropriate legend.

Definitions

The following definitions apply throughout this document unless the context requires otherwise:

“AADCI”	means AA Development Capital India Fund Limited Partnership;
“Administration Agreement”	means the Administration Agreement between the Company and the Administrator, further details of which are set out in Part XVII of this document;
“Administrator”	means Northern Trust International Fund Administration Services (Guernsey) Limited;
“Admission”	means admission of the entire issued and to be issued ordinary share capital of the Company to a Secondary Listing on the Official List and/or to trading on the London Stock Exchange as the context may require;
“AEEP”	means Ashmore Emerging Economy Portfolio, a Cell of the Cell Company;
“AEMCHY”	means Ashmore Emerging Markets Corporate High Yield Fund Limited;
“ALF”	means Ashmore SICAV 2 Global Liquidity US\$ Fund;
“AMSF”	means Ashmore Multi Strategy Fund, a Cell of the Cell Company;
“AMSF Administration Agreement”	means an administration agreement dated 10 February 2006 between (1) the Cell Company Manager and (2) the AMSF Administrator;
“AMSF Administrator”	means Northern Trust International Fund Administration Services (Guernsey) Limited;
AMSF Registrar”	means Northern Trust International Fund Administration Services (Guernsey) Limited;
“AMSF Registrar Agreement”	means a registrar agreement dated 10 February 2006 between (1) the Cell Company Custodian and (2) the AMSF Administrator;
“AMSF Shareholder”	means a registered holder of a Participating Share in AMSF;
“APETF”	means Ashmore Private Equity Turkey Fund I Limited Partnership;
“Application”	means an application to subscribe for the Shares;
“AREF”	means Ashmore Russian Equity Fund;
“ARF”	means Ashmore Asian Recovery Fund;
“Articles of Association” or “Articles”	means the articles of association of the Company in force from time to time;
“Ashmore” or “Ashmore Group”	means Ashmore Group plc and, where the context so requires, all or any of its subsidiary undertakings;
“Ashmore Associate”	means a subsidiary undertaking of Ashmore Group from time to time;
“Ashmore Funds”	means any current or future collective investment schemes or closed ended funds, investment products or arrangements for which the Investment Manager or an Ashmore Associate (i) assisted with the establishment of, (ii) promotes and/or (iii) is appointed manager, investment manager, adviser, investment adviser or general partner;
“Auditors”	means KPMG Channel Islands Limited or such other auditors as may be appointed by the Company from time to time;

Definitions

“AuM”	means assets under management;
“Base Class”	means US Dollar Shares or such other class of Shares as the Directors shall determine from time to time;
“Business Days”	means a weekday (other than a Saturday or Sunday) on which the majority of banks in London, Guernsey, Luxembourg and Dublin are open for normal banking business;
“Cell”	means a separate portfolio of assets and liabilities in the Cell Company represented by a separate class of shares, of which AMSF is one, created in accordance with and subject to the provisions of the Protected Cell Companies Ordinance, 1997 as amended;
“Cell Company”	means Asset Holder PCC No. 2 Limited;
“Cell Company Articles” or “Cell Company Articles of Association”	means the articles of association of the Cell Company in force from time to time;
“Cell Company Auditor”	means KPMG Channel Islands Limited or such other auditors as may be appointed by the Cell Company from time to time;
“Cell Company Custodian”	means Northern Trust (Guernsey) Limited;
“Cell Company Custodian Agreement”	means the custodian agreement dated 1 February 2001 between (1) the Cell Company, (2) the Cell Company Manager and (3) the Cell Company Custodian;
“Cell Company Investment Adviser”	means Ashmore Investment Management Limited acting in its capacity as investment adviser to the Cell Company pursuant to the Cell Company Investment Advisory Agreement;
“Cell Company Investment Advisory Agreement”	means an investment advisory agreement dated 16 March 1998 between (1) ANZ Management Company (Guernsey) Limited (“Manco”) and (2) the Cell Company Investment Adviser, as novated pursuant to a novation agreement dated 29 June 1999 between (1) Manco, (2) the Cell Company Manager, (3) the Cell Company Investment Adviser and (4) the Cell Company;
“Cell Company Management Agreement”	means a management agreement dated 29 January 2001 between (1) the Cell Company and (2) the Cell Company Manager amending and restating the original management agreement dated 16 March 1998 between (1) the Cell Company and (2) Manco, as novated pursuant to a novation agreement dated 29 June 1999 between (1) Manco, (2) the Cell Company Manager, (3) the Cell Company Investment Adviser and (4) the Cell Company, as supplemented pursuant to a supplemental management agreement dated 28 May 1994 between (1) the Cell Company, (2) the Cell Company Manager and (3) the Cell Company Custodian, and as further supplemented pursuant to a supplemental management agreement dated 27 April 2006 between (1) the Cell Company and (2) the Cell Company Manager;
“Cell Company Manager”	means Ashmore Management Company Limited acting in its capacity as manager to the Cell Company pursuant to the Cell Company Management Agreement;
“Cell Company Memorandum” or “Cell Company Memorandum of Association”	means the memorandum of association of the Cell Company;

Definitions

“Cell Net Asset Value”	means the value of the assets of a Cell less the liabilities attributable to that Cell determined in accordance with the Cell Company Articles and described in Part XVIII of this document;
“certificated” or “in certificated form”	means in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
“City Code”	means the City Code on Takeovers and Mergers;
“Commitments”	means the aggregate amount which an investor in GSSF 4 agrees to make available to GSSF 4 for investment and working capital purposes, regardless of whether such amount has been repaid to the investor in whole or in part;
“Companies Act”	means the UK Companies Act 1985, as amended;
“Company” or “AGOL”	means Ashmore Global Opportunities Limited;
“Concert Party”	means a person or persons deemed to be acting in concert with Ashmore Group in relation to the Company under the terms of the City Code;
“Corporate High Yield”	means the corporate high yield investment theme more particularly described in Part VII of this document;
“CREST”	means the paperless settlement procedure operated by Euroclear UK and Ireland Limited enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
“Custodian”	means Northern Trust (Guernsey) Limited;
“Custodian Agreement”	means the custodian agreement dated 5 November 2007 between the Company and the Custodian as further described in Part XVII of this document;
“Directors” or “Board”	means the directors of the Company, whose names appear in Part VI of this document, or the board of directors from time to time of the Company, as the case may require, and “Director” is to be construed accordingly;
“Disclosure and Transparency Rules”	means the disclosure and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA;
“Dollar Debt”	means Ashmore’s dollar debt investment theme as more particularly described in Part VII of this document;
“EBITDA”	means Earnings Before Interest, Taxes, Depreciation and Amortization;
“EEA”	means the European Economic Area;
“emerging markets”	means a country which is considered Middle Income or Low Income by the World Bank, and which may or may not be sub-investment grade such as, without limitation, Argentina, Armenia, Bahrain, Bangladesh, Barbados, Bermuda, Bolivia, Botswana, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ghana, Guatemala, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Israel, Iran, Ivory Coast, Jamaica, Jordan, Kazakhstan, Kenya, South Korea, Kuwait, Latvia, Lebanon, Lithuania, Macedonia, Malaysia, Mexico, Morocco, Namibia, Nigeria, Nicaragua, Oman, Pakistan,

Definitions

	Panama, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, Singapore, Slovak Republic, Slovenia, South Africa, Sri Lanka, Taiwan, Thailand, Trinidad and Tobago, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Zambia and Zimbabwe and other markets which the Investment Manager determines from time to time qualify as Emerging Market countries;
“EMLIP”	means Ashmore Emerging Markets Liquid Investment Portfolio;
“Equity”	means the equity investment theme as more particularly described in Part VII of this document;
“ERISA”	means the US Employee Retirement Income Security Act of 1974, as amended;
“EU”	means the member states of the European Union;
“Euro Shares”	means ordinary shares of no par value in the capital of the Company designated as Euro Shares;
“Exchange Act”	means the US Securities Exchange Act of 1934, as amended;
“Final Closing Date”	means such date being no later than the first anniversary of the First Closing Date on which the last investors in GSSF 4 are accepted into GSSF 4, or such later date as may be approved by a resolution passed by those investors holding 75 per cent. or more of the total commitments capital of GSSF 4 by value;
“First Closing Date”	means the date on which investors in GSSF 4 are first accepted into GSSF 4;
“FSA”	means the UK Financial Services Authority;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“Fund Manager”	means any Ashmore Associate or any manager, investment manager, adviser or investment adviser of a Third Party Fund;
“Funds”	means Ashmore Funds and Third Party Funds;
“G3”	means the United States, Japan and the Eurozone countries;
“G7”	means Canada, the United States, Italy, France, Germany, United Kingdom and Japan;
“GDP”	means Gross Domestic Product;
“GFSC”	means the Guernsey Financial Services Commission;
“Global Offer”	means the offer of Shares to institutions and certain other investors in the UK and elsewhere, on the terms and subject to the conditions set out in Part VII of the Securities Note;
“Group”	means the Company and its subsidiaries and subsidiary undertakings from time to time;
“GSSF”	means Ashmore Global Special Situations Fund Limited;

Definitions

“GSSF 2”	means Ashmore Global Special Situations Fund 2 Limited;
“GSSF 3”	means Ashmore Global Special Situations Fund 3 Limited Partnership;
“GSSF 4”	means Ashmore Global Special Situations Fund 4 Limited Partnership;
“GSSF 4 Administration Agreement”	means the administration agreement dated 21 September 2007 between GSSF 4 (acting through the GSSF 4 General Partner) and the GSSF 4 Administrator;
“GSSF 4 Administration Fee”	means the annual fee payable to the GSSF 4 Administrator calculated and accrued quarterly in arrear at a rate not exceeding 0.065 per cent. of the GSSF 4 Net Asset Value;
“GSSF 4 Administrator”	means Northern Trust International Fund Administration Services (Guernsey) Limited;
“GSSF 4 Custodian”	means Northern Trust (Guernsey) Limited;
“GSSF 4 Custody Agreement”	means the custody agreement dated 21 September 2007 entered into between GSSF 4 (acting through the GSSF 4 General Partner) and the GSSF 4 Custodian;
“GSSF 4 Custody Fee”	means the annual fee payable to the GSSF 4 Custodian calculated and accrued quarterly in advance at a rate not exceeding 0.065 per cent. of the GSSF 4 Net Asset Value plus a transaction fee of up to US\$100 for each investment transaction;
“GSSF 4 Documents”	means the GSSF 4 Partnership Agreement and any other agreements relating to GSSF 4 including any GSSF 4 Administration Agreement, GSSF 4 Custody Agreement, GSSF 4 Investment Management Agreement, constituent document of any collective investment vehicle or partnership established to co-invest alongside GSSF 4 and the co-investment deed;
“GSSF 4 General Partner”	means Ashmore Global Special Situations Fund 4 (GP) Limited, a Guernsey limited company regulated by the GFSC;
“GSSF 4 Investment Management Agreement”	means the investment management agreement dated 21 September 2007 between GSSF 4 (acting through the GSSF 4 General Partner) and the GSSF 4 Investment Manager;
“GSSF 4 Investment Management Fee”	means the investment management fee payable by GSSF 4 to the GSSF 4 Investment Manager, in respect of the performance by the GSSF 4 Investment Manager under the terms of the GSSF 4 Investment Management Agreement;
“GSSF 4 Investment Manager”	means Ashmore Investment Management Limited acting in its capacity as investment manager to GSSF 4 pursuant to the GSSF 4 Investment Management Agreement;
“GSSF 4 Net Asset Value”	means the value of the assets of GSSF 4 less the liabilities of GSSF 4 determined in accordance with the procedure described in Part XIX of this document;
“GSSF 4 Partnership Agreement”	means the limited partnership agreement dated 28 September 2007 constituting GSSF 4;

Definitions

“GSSF 4 Performance Fee”	means the performance fee payable by GSSF 4 to the GSSF 4 Investment Manager, in respect of the performance by the GSSF 4 Investment Manager under the terms of the GSSF 4 Investment Management Agreement;
“GSSF 4 Preferred Return”	means an amount representing a return equal to six per cent. per annum compounded annually on the drawn down Commitments outstanding from time to time, such amount to start accruing from the date of drawdown of such Commitments until such Commitments are repaid;
“HMRC”	means HM Revenue and Customs of the UK;
“ICTA 1988”	means the United Kingdom Income and Corporation Taxes Act 1988;
“IFRS”	means International Financial Reporting Standards;
“IMF”	means the International Monetary Fund;
“Incentive Period”	means the period from but excluding the last NAV Calculation Date in the following year to and including the last NAV Calculation Date in December in the following year, provided that the first Incentive Period shall be the period from but excluding Admission to and including the last NAV Calculation Date in December 2008;
“Investment”	means an investment held by a Fund or directly by the Company which may include any of the following: (i) securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, quoted or unquoted, rated or unrated, denominated in any currency; (ii) deposits and currencies of all kinds; (iii) any other debt instruments, including without limitation, loans (and participations therein), warrants, trade claims and promissory notes; (iv) derivative instruments; and (v) pooled investment vehicles of any description including in a Fund; and, in the case of Special Situations Investments, any investment that may be held by the Fund which may be non-performing, subject to an administration, insolvency, winding-up, restructuring, corporate reorganisation, litigation claim or other court process or otherwise distressed in nature or subject to special situations not typically associated with performing assets or solvent companies;
“Investment Management Agreement”	means the investment management agreement between the Investment Manager and the Company, further details of which are set out in Part IX of this document;
“Investment Manager”	means Ashmore Investment Management Limited acting in its capacity as Investment Manager to the Company pursuant to the Investment Management Agreement;
“Investment Period”	means the period commencing on the First Closing Date and ending on the third anniversary of the Final Closing Date unless extended or shortened in accordance with the GSSF 4 Documents;
“IRR”	means internal rate of return;
“ISA”	means Individual Savings Account;
“Joint Global Coordinators”	means Goldman Sachs International and JPMorgan Cazenove Limited;
“Joint Lead Managers”	means Goldman Sachs International, JPMorgan Cazenove Limited and J.P. Morgan Securities Ltd.;

Definitions

“JPMorgan”	means J.P. Morgan Securities Ltd;
“JPMorgan Cazenove”	means JP Morgan Cazenove Limited;
“KPMG”	means KPMG Channel Islands Limited;
“Law” or “Laws”	means the Companies (Guernsey) Law 1994, as amended;
“Law of 2002”	means the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as may be amended from time to time;
“LCD”	means Ashmore Local Currency Debt Portfolio;
“Listing Principles”	means the listing principles as set out in Chapter 7 of the Listing Rules;
“Listing Rules”	means the listing rules made by the UK Listing Authority under section 73A of FSMA;
“Local Currency”	means Ashmore’s local currency and local currency debt investment theme as more particularly described in Part VII of this document;
“London Stock Exchange”	means the London Stock Exchange plc;
“Management Shares”	means shares in the Cell Company issued at par and to the manager for the time being of the Cell Company;
“Memorandum of Association”	means the memorandum of association of the Company;
“Model Code”	means the Model Code on directors’ dealings in securities set out in the Listing Rules;
“NAV Calculation Date”	means the last Business Day in each month or such other Business Day as the Board may determine;
“Net Asset Value” or “NAV”	means the net asset value of the Company in total or (as the context requires) per Share from time to time calculated in accordance with the Company’s valuation policies and as described in Part XII of this document;
“Net Asset Value per Share” or “NAV per Share”	means the NAV divided by the number of Shares of the Company in issue;
“Net Proceeds”	means the initial proceeds of the Global Offer being the funds actually received on closing under the Global Offer, including funds received on exercise of the Over-allotment Option and less working capital requirements;
“Nominal Shares”	means shares in the Cell Company issued to the manager at par and only for the purpose of providing funds for the redemption of the Participating Shares;
“Offer Price”	means US\$10 per US Dollar Share, €10 per Euro Share, and £10 per Sterling Share;
“Official List”	means the official list maintained by the UK Listing Authority;
“Offshore Transaction Letter”	means a letter in the form set out in Annex 1 to Appendix A to the Securities Note;
“Over-allotment Arrangements”	means the arrangements pursuant to which Goldman Sachs International as stabilisation manager, may subscribe for the Over-allotment Shares, as described in Part VII of the Securities Note;

Definitions

“Over-allotment Option”	means the option granted by the Company to Goldman Sachs International as stabilisation manager, pursuant to which Goldman Sachs International may require the Company to allot additional Shares at the Offer Price;
“Over-allotment Shares”	means the additional new Shares which may be issued pursuant to the Over-allotment Arrangements;
“Participating Share”	means, in relation to a Cell, a participating redeemable preference share in that Cell and, in relation to the Cell Company, a participating redeemable preference share in one or more of its Cells, as the context may require;
“PD Regulation”	means Regulation number 809/2004 of the European Commission;
“PEP”	means Participating Equity Plan;
“Plan Investor”	means (i) an “employee benefit plan” that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code, (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-US Plan or other investor whose purchase or holding of shares would be subject to any state, local, non-US or other laws or regulations similar to Title I of ERISA or section 4975 of the US Tax Code or that would have the effect of the regulations issued by the US Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA;
“Prospectus”	means the prospectus issued by the Company in relation to the Global Offer, comprising this document, the Securities Note and the Summary, prepared, published and approved by and filed with the FSA in accordance with the Prospectus Rules;
“Prospectus Directive”	means the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No. 2003/71/EC);
“Prospectus Rules”	means the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA;
“Qualified Institutional Buyer”	means a qualified institutional buyer as defined in Rule 144A;
“Qualified Purchaser”	means a qualified purchaser for the purposes of section 3(c)(7) of the US Investment Company Act;
“Registrar”	means Northern Trust International Fund Administration (Guernsey) Limited;
“Registration Document”	means this document issued in relation to the Global Offer, produced under the Prospectus Rules, which, together with the Securities Note and the Summary, constitutes the Prospectus;
“Regulation S”	means Regulation S under the Securities Act;
“Regulatory Information Service”	means a regulatory information service approved by the FSA and on the list of Regulatory Information Services maintained by the FSA;
“Rule 144A”	means Rule 144A under the Securities Act;

Definitions

“Secondary Listing”	means the listing by the FSA of the entire ordinary share capital of the Company on the Official List in accordance with Chapter 14 of the Listing Rules;
“Securities Act”	means the US Securities Act of 1933, as amended;
“Securities Note”	means the securities note in relation to the Global Offer, produced under the Prospectus Rules which, together with this document and the Summary, constitute the Prospectus;
“Shareholders”	means the holders of the Shares;
“Shares”	means the US Dollar Shares and/or Euro Shares and/or Sterling Shares (and/or shares of no par value in the Company denominated in such other currencies as the Directors may determine at the time of issue) as the context requires;
“SICAV”	means Ashmore SICAV Emerging Markets Debt Fund;
“SICAV LCF”	means Ashmore SICAV Local Currency Fund;
“Similar Laws”	means any state, local, non-US or other law or regulation that would have the effect of Title I of ERISA, section 4975 of the US Tax Code or the regulations promulgated under ERISA by the US Department of Labor and codified at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA;
“Special Situations”	means Ashmore’s special situations investment theme as more particularly described in Part VII of this document;
“Specified Exchange”	means London Stock Exchange (which, for these purposes, means the Main Market, AIM or the Specialist Fund Market), NYSE Euronext (formerly Paris Bourse), Euronext, Deutsche Börse, Italian Stock Exchange or Bolsa de Madrid;
“Sterling Shares”	means ordinary shares of no par value in the capital of the Company designated as Sterling Shares;
“Summary”	means the summary in relation to the Global Offer produced under the Prospectus Rules, which, together with this document and the Securities Note, constitute the Prospectus;
“Takeover Panel”	means the UK Panel on Takeovers and Mergers;
“Third Party Funds”	means collective investment schemes and closed end funds, investment products or arrangements to which a third party (that is not the Investment Manager or an Ashmore Associate) acts as manager, investment manager, adviser, investment adviser or general partner in which the Company may invest;
“UK Listing Authority”	means the FSA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
“UK Transfer Agent”	means Computershare Investor Services PLC;
“uncertificated”	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“Unclassified Share”	means an unissued share in the capital of the Cell Company of US\$0.01 nominal value available for issue either as a Participating Share or as a Nominal Share;
“Underwriters”	means Goldman Sachs International and J.P. Morgan Securities Ltd;

Definitions

“Underwriting Agreement”	means the agreement between the Company, Goldman Sachs International, JPMorgan Cazenove Limited and J.P. Morgan Securities Ltd, further details of which are set out in Part XVII of this document;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	has the meaning given in Regulation S;
“US Dollar Shares”	means ordinary shares of no par value in the capital of the Company designated as US Dollar Shares;
“US Investment Company Act”	means the US Investment Company Act of 1940, as amended;
“US Person”	has the meaning given in Regulation S;
“US Purchaser’s Letter”	means a letter in the form set out in Appendix A to the Securities Note;
“US Tax Code”	means the United States Internal Revenue Code of 1986, as amended;
“Valuation Point”	means 5:00 p.m. Guernsey time on a NAV Calculation Date;
“Valuation Policy”	means the valuation policy of the Company as set out in Part VIII of this document; and
“VAT”	means value added tax.

