

Ashmore Global Opportunities Limited (AGOL)

Ashmore Global Opportunities Limited ("AGOL") is a closed ended investment company incorporated and registered in Guernsey and listed on the London Stock Exchange. AGOL'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 investment themes, including special situations, external debt, local currency, equity and corporate high yield with a principal focus on special situations.

Performance

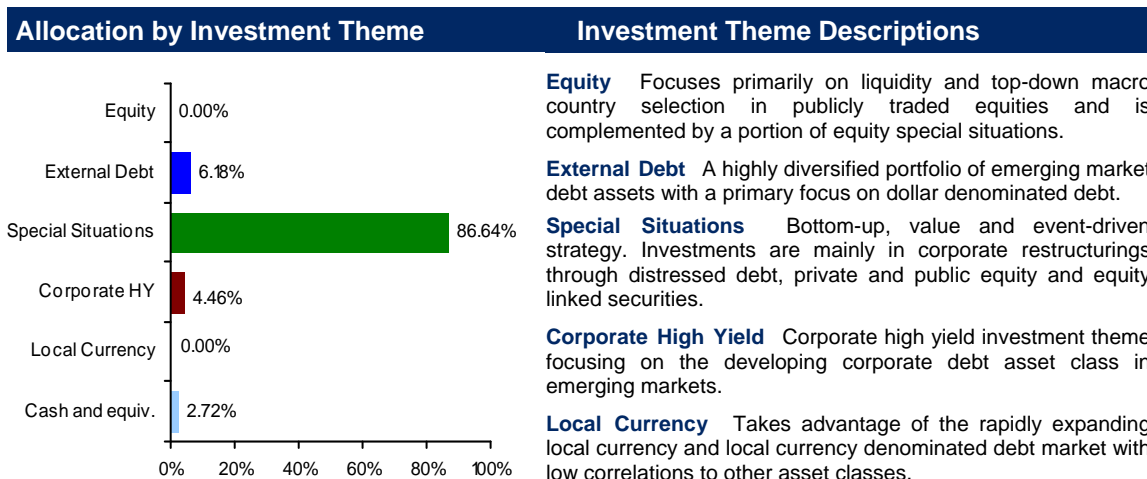
Share Class	1 Month	3 Month	YTD	1 Year	Inception 12-Dec-07
EUR	3.07%	1.94%	-0.59%	-17.00%	-11.20%
GBP	3.02%	1.55%	0.00%	-16.04%	-10.26%
USD	3.24%	2.14%	0.23%	-14.51%	-9.76%

Details

Share Class	Assets MM	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 59.95	€ 8.40	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 160.99	£ 8.53	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 204.79	\$ 8.60	AGOU	GG00B1YWWJ19	AGOU LN

NAV, net performance and data is provided for information purposes only and sourced from Northern Trust International Fund Administration Services (Guernsey) Limited. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. Periods greater than one year are annualised. Please refer to additional source data on the second page of this document. Past performance is not a guide to future results.

Allocation



Allocation is shown by primary investment theme of the underlying funds or companies which AGOL is invested in or which the Ashmore Multi Strategy Fund is invested in, which in turn is invested in by AGOL.

Allocation by Investment

Name	Holding	Investment Description
Ashmore Global Special Situations Fund 4	42.59%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	22.01%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Multi Strategy Fund	12.03%	Dynamic strategy investing across all Ashmore's investment themes.
AEI	11.72%	AEI is one of the world's largest energy companies focused on emerging markets. The core business segments are Natural Gas Transportation, Services and Distribution, and Power Distribution and Generation.
Ashmore Global Special Situations Fund 5	4.72%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure. AGOL's total commitment to this fund is \$50 million.
Ashmore Emerging Markets Corporate High Yield Fund	4.21%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.
Cash & equivalents	2.72%	Cash & equivalents includes unencumbered bank balances and investments in marketable liquid instruments, encumbered cash backing derivatives and margin balances.

Emerging Markets carry risks as well as rewards. The disclosures including the risk warning on the last page must be read in conjunction with the AGOL Prospectus before investing.

31 May 2009

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12-Dec-07

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www.agol.com

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Top 5 Underlying Investments & Quarterly Update

Name	AEI	
Holding	16.89%	
Website	www.aeienergy.com	
Sector	Utilities	
Business Description & Rationale	<p>AEI is headquartered in Houston, Texas, and owns and operates 38 companies in Argentina, Bolivia, Brazil, Chile, China, Colombia, Ecuador, El Salvador, Dominican Republic, Guatemala, Jamaica, Mexico, Nicaragua, Panama, Pakistan, Peru, Philippines, Poland, Turkey and Venezuela. The company operates through four core business segments: Natural Gas Transportation and Services, Natural Gas Distribution, Power Distribution and Power Generation.</p> <p>AEI is a company that manages, operates and owns interests in essential energy infrastructure assets in the emerging world. It is a unique global platform: others in the power space have regional businesses or are global single line e.g. generation, but none are global multi-line businesses. Over time Ashmore expects AEI to grow in Eastern Europe and Asia so that its portfolio better reflects the relative economic weights of different regions. Ashmore believes value, diversification and scale in energy are available in emerging markets, which are stable, long-term growing markets and that this will increasingly be valued by others.</p>	
Recent Events	<p>AEI achieved budget in 2008 and began 2009 in line with budget. AEI continues negotiations for a new gas supply contract with Bolivia as well as seeking gas contracts for Fenix, a greenfield plant in Peru. AEI has secured project financing for Jaguar, its 300mw Guatemala coal plant and expects to begin construction in the near term. In line with AEI's intention to explore publicly listing the company, AEI now reports under the SEC's Form 20-F providing a similar level of disclosure as a publicly listed company: http://www.sec.gov/Archives/edgar/data/1387685/000095012309005602/0000950123-09-005602-index.idea.htm. Please refer the AEI's website for the latest information</p>	

Name	Petron Corporation	
Holding	9.17%	
Website	www.petron.com	
Sector	Energy	
Business Description & Rationale	<p>Petron is the largest oil refiner in the Philippines with a 180,000 bpd refinery in Bataan, representing approximately 63% of the country's total refining capacity. Petron has a network of over 1,250 service stations, the largest in the Philippines. Petron sells most of its products domestically, including gasoline, lube oils, LPG, gasoil, ethylene and industrial products.</p> <p>Following the refinery upgrade, Petron is looking to increase its utilisation rate and thereby expand profit margins as well as improve Petron's competitive positioning. The Philippine market is highly attractive: (i) it is de-regulated with retailers having been able historically to pass on higher crude prices, (ii) the country is a net importer of oil products, and (iii) the competitive landscape is stable. The Philippine market is predominantly comprised of 3 large players, Petron, Shell and Caltex. Due to its effectively captive marketing activities, Petron is more insulated from changing refining margins than other, less integrated Asian refiners.</p>	
Recent Events	<p>During 2008, Petron completed a US\$340 million upgrade to develop the operating capabilities of the refinery and has worked on a number of cost-efficiency projects. As a result, Ashmore expects earnings to grow in 2009. Macro demand in the Philippines has weakened but Petron is using this as an opportunity to focus on optimising the refinery set-up and to import products directly where the margin is better. Please refer to Petron's website for the latest information</p>	

Name	Jasper Investments	
Holding	7.98%	
Website	www.jasperinvests.com	
Sector	Energy	
Business Description & Rationale	<p>Jasper is a Singapore-listed investment company which has acquired a controlling stake in Neptune Marine, an Oslo-based drillship company with operations in Asia. Neptune has 2 vessels, one of which is contracted to PDVSA in Venezuela.</p> <p>Neptune Marine was in financial difficulties arising from leverage at the holding company level and also disputes between its shareholders. Jasper, together with Ashmore funds and accounts, has invested to resolve issues at the shareholder level and re-capitalise the business. In the current market for oil field services, the main objective is survival and then consolidation. Value is generated through high quality execution and being positioned in the most robust segments of drilling activity. Ashmore believes that the mid water and deep water segments offer the most attractive returns.</p>	
Recent Events	<p>Demand in the mid to deep water segment remains strong. While some drilling projects have been cancelled, many partially and some fully completed rigs are stranded in shipyards as purchaser cash supplies have been exhausted. The supply of new rigs and conversions is being hampered by lack of capital thus providing support to rates for available units. Please refer to Jasper's website for the latest information.</p>	

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Top 5 Underlying Investments & Quarterly Update (continued)

Name	Rubicon
Holding	7.25%
Website	www.rubicon-offshore.com
Sector	Energy
Business Description & Rationale	<p>Rubicon serves the Asian oil production industry by providing vessels which work in deep water on the fields, and which manage production. The vessels, known as MSVs (Multi-Service Vessels) and FPSOs (Floating Production, Storage and Offloading), are highly specialised, are contracted to fields for periods of 1 to 10 years, and are generally charged out per day of utilisation.</p> <p>Capital expenditure on oil exploration is moving offshore and, in Ashmore's view, production follows exploration, but with a lag. There is a current shortage of vessels and more importantly a shortage of skilled operators. Rubicon has both skilled operators and vessels. In addition, in the current environment, it can mobilise capital quickly to take advantage of ship sales, potential new contracts and M&A opportunities. The Rubicon business model incorporates more flexibility and willingness to take production risk than other operators. In addition, it has superior marine engineering and operating staff and access to capital. This means it can command high contract rates and can meet the demands of small and medium-sized producers.</p> <p>There is a certain amount of distress in the oil services industry and among producers; projects are being postponed and some abandoned due to lack of financing and weaker economics at current oil and gas prices. Rubicon has not suffered directly but the management team is being vigilant with contracts and cash management. Ashmore expects that Rubicon will emerge from 2009 as a strong and well-positioned company. Please refer to Rubicon's website for the latest information</p>
Recent Events	



Name	Pacnet
Holding	4.79%
Website	www.pacnet.com
Sector	Telecommunications
Business Description & Rationale	<p>Pacnet, headquartered in Hong Kong and Singapore, is one of the largest Asian telecoms infrastructure and network businesses for corporate customers and wholesale broadband sales.</p> <p>Pacnet was created by Ashmore through the merger of Asia Netcom, C2C and Pacific Internet. Through the combination of these businesses, Pacnet has built a genuine pan-Asian services business for corporate customers in addition to its wholesale broadband sales. The growth prospects for its services are strong and the wholesale market is now clearly recovering from massive overcapacity.</p>
Recent Events	<p>Pacnet is now one of the most recognised brands in its sector. Ashmore expects the business to continue to show growth in revenue and profits, despite the macro situation. During 2009, the new transpacific (Japan-US) cable will be completed in partnership with Google, KDDI and Singtel. The company has achieved material revenue and earnings growth in Q1 09, in contrast to the majority of other public companies in the telecommunications sector. This has been achieved through a combination of sales and service focus and product offerings. Pacnet won the Asian Wholesale Carrier of the Year award from Frost & Sullivan, a firm of industry consultants. Please refer to Pacnet's website for the latest information</p>



Monthly Commentary

In May, emerging markets external debt was positive with local currencies starting to show a dramatic bounce back. A managed depreciation of the U.S. Dollar is still hoped for rather than a less well managed decline. There is the possibility of an extra \$1 trillion in quantitative easing leading to further uncertainty with treasury yields backing up and dollar weakness becoming a much more prominent theme. Most EM economies are showing signs of coming out of this phase of the global crisis based on improved trade balances in most countries, a liquidity commitment from the IMF and strong risk appetite from investors. Although developed markets have seen some positive data, long and painful problems continue to develop with the bankruptcy of GM, the possible loss of AAA ratings of the U.S. and the U.K. and a 4% contraction in Japan's economy for the quarter. We expect external debt to continue its positive trajectory. We are looking to increase exposure to local currencies which remain the best hedge against dollar weakness and should be viewed as a long term structural shift, rather than just a short term normalisation of the U.S. curve.

As mentioned last month, AGOL made a \$50 million commitment to Ashmore's 5th global special situations fund in March which had a 25% capital call in April and another 25% capital call in May. This rapid drawdown reflects how the current environment is providing many attractive opportunities which we believe is similar to the 1997 Asian financial crisis and the 1998 Russian debt default, when quality emerging market assets could be acquired at very low valuations and managed to a successful recovery with high double digit returns. Our negotiating position has also increased as many private equity firms who relied upon leveraged, are still in a process of deleveraging and adapting. Special situations investments contributed positively to NAV performance in May. An increase in commodity prices over the month, particularly oil, has benefited our holdings in the energy sector. AEI released their first quarter financials with results in-line with management expectations and driven largely by organic growth and strong performance in nearly all its segments. Petron, the Philippines' largest oil refiner and service station network, has released its first sustainability report in line with industry best practice including codes established by the United Nations Environment Programme. Corporate and social responsibility is an important consideration for Ashmore, and we believe this will have a positive impact on both the value of Petron as well as local communities which enhances our reputation as a trusted partner in emerging markets.

We still believe that public equity markets globally are looking too high compared with earnings, profitability and corporate default rates in developed markets and we are already seeing signs that investors are taking some profits. This may lead to another bout of equity weakness and volatility. AGOL reduced its public equity exposure to zero at the end of September 2008, and this position has largely been maintained.

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DISCLOSURES

The material relating to AGOL and the underlying investments included in this report has been prepared by Ashmore Investment Management Limited ("Ashmore") and is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in AGOL.

This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to AGOL and the underlying investments have been obtained or derived from sources believed by Ashmore to be reliable, but Ashmore makes no representation as to their accuracy or completeness. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, AGOL and Ashmore expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise. All investments are subject to risk. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions. This document is issued by Ashmore which is authorised and regulated by the Financial Services Authority in the United Kingdom.

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Risk Warning: An investment in AGOL carries a number of risks and uncertainties which may cause AGOL's NAV or the market value of its shares to decline significantly. The value of an investment in AGOL could move sharply down or up and in extreme circumstances, this could result in a total loss of the investment. The NAV of one share class may differ from another. AGOL invests in emerging markets, which may be more volatile and less developed than more mature markets. Emerging markets carry a number of other risks including liquidity problems; exchange rate risk; and the operational risks of investing are higher than in more developed markets.

Source Data: NAV and NAV per share data is provided by the Administrator of AGOL, Northern Trust International Fund Administration Services (Guernsey) Limited. AGOL's performance is a calculation made by Ashmore.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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