Ashmore

# 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** | -1.55% | -0.60% | -2.13% | -17.71% | -11.53% |
| **GBP** | -1.52% | -0.94% | -1.52% | -16.91% | -10.63% |
| **USD** | -1.63% | -0.59% | -1.40% | -15.32% | -10.22% |

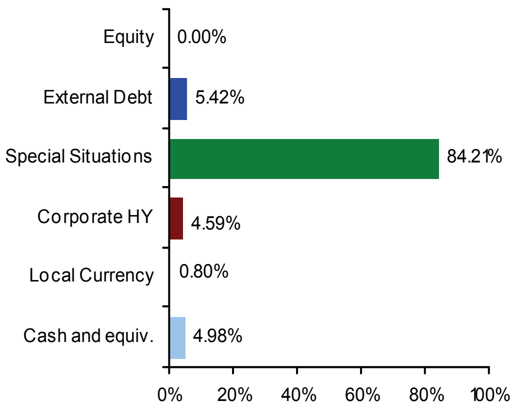
## Details

| Share Class | Assets MM | NAV Per Share | LSE Ticker | ISIN | Bloomberg Ticker |
|---|---|---|---|---|---|
| **EUR** | € 59.00 | € 8.27 | AGOE | GG00B1YWWB33 | AGOE LN |
| **GBP** | £ 158.40 | £ 8.40 | AGOL | GG00B1YWTR89 | AGOL LN |
| **USD** | $ 201.37 | $ 8.46 | 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 by Investment Theme




### Investment Theme Descriptions

**Equity** Focuses primarily on liquidity and top-down macro country selection in publicly traded equities and is complemented by a portion of equity special situations.

**External Debt** A highly diversified portfolio of emerging market debt assets with a primary focus on dollar denominated debt.

**Special Situations** Bottom-up, value and event-driven strategy. Investments are mainly in corporate restructurings through distressed debt, private and public equity and equity linked securities.

**Corporate High Yield** Corporate high yield investment theme focusing on the developing corporate debt asset class in emerging markets.

**Local Currency** Takes advantage of the rapidly expanding local currency and local currency denominated debt market with low correlations to other asset classes.

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 | 40.82% | Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure. |
| Ashmore Asian Recovery Fund | 21.56% | Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity. |
| Ashmore Multi Strategy Fund | 11.96% | Dynamic strategy investing across all Ashmore's investment themes. |
| AEI | 11.65% | 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 | 4.70% | 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 | 4.33% | Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers. |
| Cash & equivalents | 4.98% | 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.**

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**30 June 2009**

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**Listing Date:**
12-Dec-07

**Website:**
www.agol.com


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## Top 5 Underlying Investments & Quarterly Update

**Name** AEI

**Holding** 16.71%

**Website** www.aeienergy.com

**Sector** Utilities

**Business Description & Rationale**

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.

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.

**Recent Events**

Elektro, Promigas, and Terpel have refinanced 2009 debt maturities that were coming due, lengthening duration and showing strong confidence from the markets. Subic completed its time under the Build Operate Transfer and has been returned to the Philippine government. AEI has recently made acquisitions of Amayo, a Nicaraguan wind farm and EMDERSA, an Argentine distribution company. 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

**Name** Petron Corporation

**Holding** 9.21%

**Website** www.petron.com

**Sector** Energy

**Business Description & Rationale**

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.

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.

**Recent Events**

The refinery was brought back on line in April after spending Q1 shutdown for upgrades and renovation. Key projects for the refinery are now focused on improving energy and refining efficiency. This could provide significant value by reducing deadweight loses and improving the capitalisation of the refinery value. The marketing business is developing a number of concepts to increase the coverage and fuel & non-fuel consumption at Petron outlets.Please refer to Petron's website for the latest information

**Name** Rubicon

**Holding** 7.29%

**Website** www.rubicon-offsore.com

**Sector** Energy

**Business Description & Rationale**

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.

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.

**Recent Events**

The company is in dispute over the Puffin contract in Australia with the field owners AED and Sinopec, and we are moving to mediation and probably arbitration. The vessel is en route to Singapore and as there is a shortage of FPSOs, will be made available to other customers. Aside, operations are satisfactory on all other projects although we would like to contract Maverick, our multi-service vessel, for a longer continuous period. As we reported last quarter, we are in a number of M&A discussions and it is still too early to predict outcomes.

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## Top 5 Underlying Investments & Quarterly Update (continued)

| | |
|---|---|
| **Name** | **Jasper** |
| **Holding** | 7.00% |
| **Website** | www.japserinvests.com |
| **Sector** | Energy |
| **Business Description & Rationale** | 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.<br><br>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. |
| **Recent Events** | The Explorer project remains on track with sea trials to begin in July. Senior management are very focussed on new contract opportunities for the Explorer and are speaking to a number of potential counterparties.<br>The Discoverer, the PDVSA contracted vessel, lifted gas from the field this month. Management believes that the relationship with PDVSA is good, especially now that the field is in production. |

| | |
|---|---|
| **Name** | **Pacnet** |
| **Holding** | 4.82% |
| **Website** | www.pacnet.com |
| **Sector** | Telecommunications |
| **Business Description & Rationale** | 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.<br><br>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. |
| **Recent Events** | The company has slightly underperformed its H1 revenue budget while operating revenues have been outstanding. Pacnet is now one of the most recognised brands in its sector. The new transpacific Unity cable, a JV with Google, KDDI and Singtel, is on track and has commenced physical cable-laying. Please refer to Pacnet's website for the latest information |

## Monthly Commentary

The strong recovery seen in emerging markets external debt over the previous three months began to slow, although returns were solidly positive. The primary catalyst was better than expected U.S. non-farm payroll numbers early in the month demonstrating the violent swings in investor sentiment which we expect to continue. In the second half of the month, risk sentiment turned negative on the back of marginally weaker activity and inflation data in the US, and a warning from the World Bank that prospects for the global economy remained 'unusually uncertain'. We continue to believe that the emerging markets will recover much more rapidly than developed markets where the unwinding of leverage and debt will be a long and protracted process. In external debt, Latin America was the best performing region, driven largely by the higher beta markets of Argentina, Venezuela and Ecuador. We participated in a number of new bond issues which performed well including sovereign external debt issued by Mongolia and Bahrain, and quasi-sovereign energy company bonds issued from Chile and South Korea. In the Corporate High Yield space, the positive market momentum witnessed over the past few months slowed somewhat. We are seeing a clear delineation between borrowers using excess liquidity to repurchase bonds at cheap prices, and issuers who are in financial distress. The stronger credits are opportunistically repurchasing bonds whereas investors in weaker peers are likely to suffer material principal loss.

Exposure to special situations represents around 85% of AGOL. Performance was broadly flat to negative across the various special situations funds. There have been no material changes to the exposures of the month. We continue to see good investment opportunities from distressed sellers at deeply discounted values which we believe are not representative of the true value of the business. We are keen to exploit these opportunities and believe that these assets will bear the largest fruits when the recovery is fully under way.

Emerging equities although having performed well recently, were slightly negative over the month. Our view is that the global investment horizon remains highly precarious, and we are conscious of the high historic correlation between the developed world and emerging equity markets and the likely earnings disappointments in the developed world.

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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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