

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	-2.42%	-0.98%	-4.50%	-20.26%	-12.29%
GBP	-2.14%	-0.72%	-3.63%	-19.25%	-11.29%
USD	-2.25%	-0.72%	-3.61%	-17.55%	-10.96%

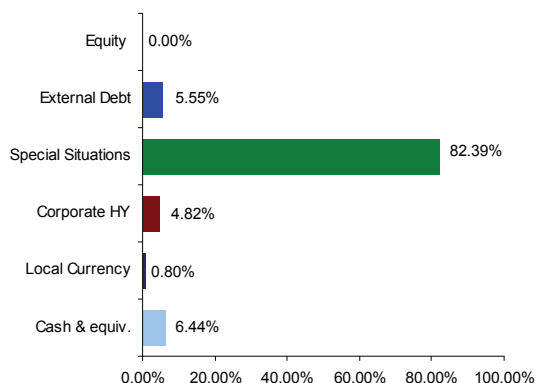
Details

Share Class	Assets MM	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 47.00	€ 8.07	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 164.50	£ 8.22	AGOL	GG00B1YWTR89	AGOL LN
USD	\$196.2	\$ 8.27	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	40.30%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	20.23%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Multi Strategy Fund	12.08%	Dynamic strategy investing across all Ashmore's investment themes.
AEI	11.76%	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	4.79%	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	4.55%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.
Cash & equivalents	6.29%	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 July 2009

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London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

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Top 5 Underlying Investments & Quarterly Update

Name	AEI	
Holding	16.81%	
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>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</p>	

Name	Petron Corporation	
Holding	9.08%	
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>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 losses 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.</p>	

Name	Jasper	
Holding	7.19%	
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>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. 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.</p>	

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Top 5 Underlying Investments & Quarterly Update (continued)

Name Holding Website Sector	Pacnet 4.82% www.pacnet.com 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. 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	

Name Holding Website Sector	Digicable 4.77% www.digicable.in Cable TV Service provider	
Business Description & Rationale	Digicable was started in mid 2007 as a cable TV start up to take advantage of a very fragmented Indian cable TV market and with low digital penetration of less than 10%. Today, Digicable is one of the largest Indian Cable distribution companies with over 2,000 employees and a strong emphasis on quality of service and content. This has enabled Digicable to cater to millions of subscribers who are spread across 125 locations in 46 cities and 14 states across India in a very short span of time. With a fiber optic backbone across its networks and state-of-the-art distribution set ups, Digicable brings the digital age through Cable transforming the way viewers receive information and entertainment. Over time, as digitalisation increases, Digicable is expected to get an increasing share of the subscription revenues, now mostly kept by the local cable operators in an analogue world. With the deployment of next generation digital set top boxes, they will have the ability to create a large and stable value added services income stream, which will also solidify its subscriber base (video on demand, internet on TV, advertisements, etc.).	
Recent Events	In the last year, competition from satellite operators has intensified, resulting in digital market share gains for satellite, especially in rural areas, putting pressure on the retail price of digital set top boxes. After an expansion phase, Digicable is now in the process of consolidating its existing markets with a focus on reaching EBITDA profitability in the coming months.	

Monthly Commentary

July was another positive month for both external debt and local currencies in emerging markets based on improved risk appetite and a continued long-term structural shift away from the U.S. dollar. Public equities were also positive, although there is some concern that equities may be due for a pause or even a correction as they may have gotten ahead of actual earnings. What we have seen in previous recoveries, particularly 1998/99, is that external sovereign debt recovers strongly first (we have seen returns of over 20% year to date). This is then followed by a recovery in local currencies, which is exactly what we are witnessing now. Special situations type investments, which encompass private debt and unlisted equity, financial restructuring and distressed opportunities, are often the final beneficiary of a recovery. We have seen some mild signs of recovery and our outlook remains positive.

July was driven primarily by a number of positive developments including better than expected industrial production in the U.S., a positive outlook from the FOMC minutes and an upward trend in commodity prices. Positive growth and outlook figures were also seen in a number of EM economies including Brazil, China, India, South Korea, a rating upgrade to A3 for South Africa and signals of a bottoming out in Russia. While these indicators are not remarkable, it has led to a strong rally across most global markets and asset classes given that we have started from such a deep trough. We believe momentum remains strong, with no deterioration in fundamentals expected in the near term and a continued move into the asset class by institutional investors. In the external debt space, Africa was the strongest performing region led by Ghana and Asia where Indonesia was strongly positive. Higher beta credits in Latin America returned between 5% and 10%, most notably Argentina and Venezuela. We expect returns over the next few months to be dominated by higher beta markets, including publicly traded corporate bonds.

Special situations investments had a mixed impact on NAV performance in July. However, the net overall result was negative, representing further marking to market primarily by independent 3rd parties of a number of investments reflecting several factors including recent results, an analysis of public market valuations, comparisons to peers in the market or even a forecast of continued depressed oil prices. However, our outlook for commodities is strongly positive. In the majority of cases, we do not believe these valuations to be wholly representative of the investments' intrinsic value which will ultimately be recognised upon exit or public listing. In this respect, we are exploring the option of an IPO for AEI and possibly some other investee companies.

Although emerging equities have performed well recently, we continue to remain cautious. The Ashmore Multi Strategy Fund has taken selective equity exposure which translates to about 1% exposure for AGOL in August.

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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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