

Ashmore

Ashmore Global Opportunities Limited



UPDATE

May 2010

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AGOL Overview

- Ashmore-managed closed ended investment company with focus on Special Situations
 - listed on the London Stock Exchange in December 2007, raising €500m across three share classes (USD, GBP and EUR)
- Emerging Markets the relative winners from global financial crisis with strong underlying fundamentals intact and positive outlook
- Ashmore investment approach well suited to current environment
- Significant investment opportunities exist for those with deployable capital across a range of asset classes, notably Corporate High Yield and Special Situations
- Portfolio activity levels increasing leading to realisations
- Attractive fund structure enhanced by distribution policy
 - Up to 50% of positive NAV performance to be returned annually
 - Full 50% to be distributed in respect of FY2009
- Recent Board announcements to further enhance independence from manager

Ashmore's Approach to Special Situations

Ashmore has a long term commitment to EM and looks to take an active and constructive role, assisting in solving complex problems (across all levels of the capital structure) and adding long-term value

Overview

- Privately sourced through Ashmore's network - build long term constructive relationships that strengthen reputation, build brand and lead to further deal flow
- Ambivalent to debt / equity - looking to solve complex problems through understanding of EM, not just M&A
- Controlling or negative control positions - avoid litigation
- Mostly US dollar denominated but can be in local currencies
- Institutional size means can buy and control strategically important companies
- Holding periods vary, but typically range from 2 years to 7 years
- Limited leverage
- Can attract high portfolio returns over time
 - Average IRR¹ of all fully exited deals since 1998 (since dedicated portfolio in place): 34% p.a.
- Diversity of exposure and low correlation to other asset classes and

Catalysts

- Ashmore's focus is generally for reorganisation/restructuring opportunities. Catalysts include:
 - Financial distress: currency movements, contingent liabilities, poor operational performance leading to need for capital
 - Shareholder, government, or contract disputes
 - Industry cycles or transformations
 - Lack of transparency in governance, financials, macro-economics or political landscape
 - Lack of interest and commitment from involved parties
 - Possibility of control or co-control with reliable parties
 - A combination of the above leading to substantial complexity

1) Gross returns weighted by capital invested (as at 30th June '09).

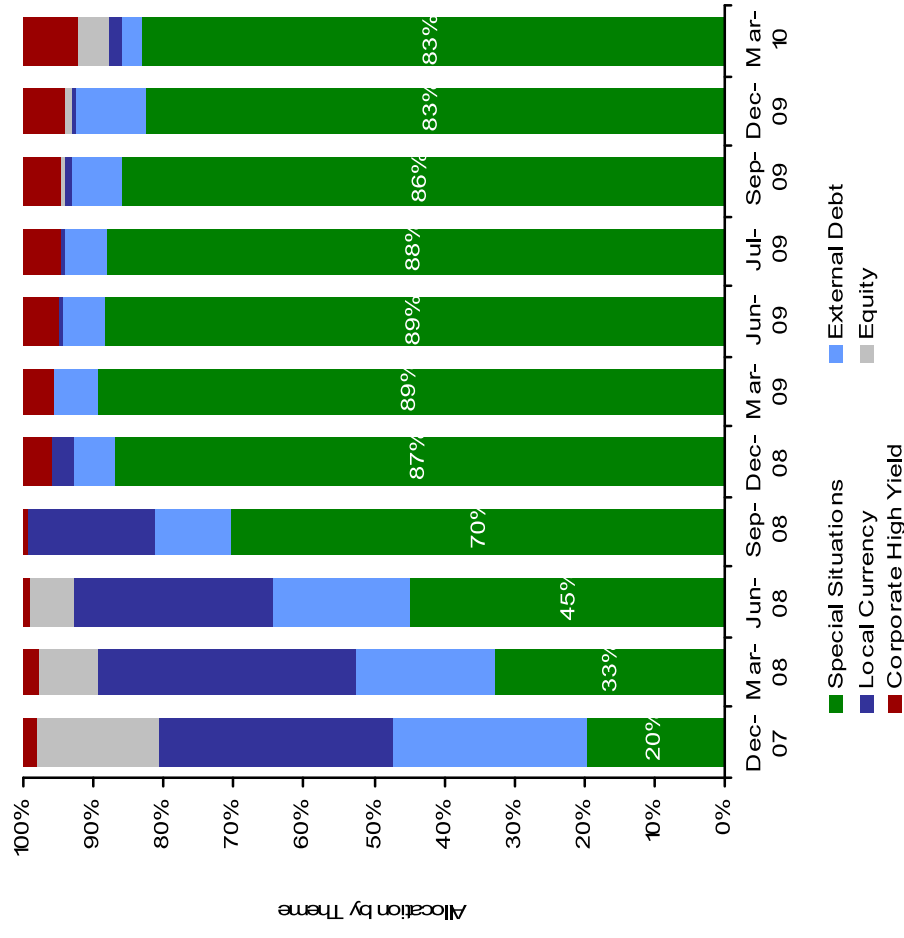
Portfolio Evolution

As anticipated at the time of the IPO, and following the GSSF4 and GSSF5 drawdowns, AGOL's exposure is now primarily concentrated in Special Situations

Highlights

- Recent market conditions have generated an unprecedented opportunity across Emerging Markets for investors with available capital
- AGOL benefiting from ability to make direct investments
- Ashmore has a strong track record of managing assets through previous periods of volatility and subsequent recovery (eg Mexico / Asia / Russia / LTCM crises)
- Continued lack of liquidity provides opportunity to acquire assets at attractive levels (e.g. AEI stake in Nov-08)
- AGOL generating liquidity from recent portfolio exits (Nakheel, GVT)
- Positive NAV momentum

Portfolio Split by Investment Theme



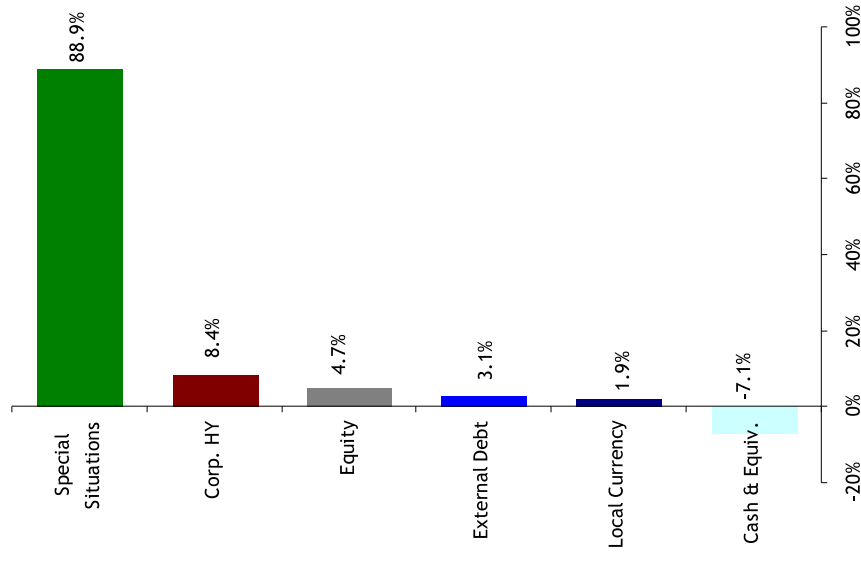
Current Portfolio Breakdown

AGOL is invested across a broad range of Ashmore-managed funds and three direct investments providing a diversified exposure

Allocation by Investment

Name	Holding (% of AGOL NAV)	Liquidity
Ashmore Global Special Situations Fund 4	35.0%	7 years
Ashmore Asian Recovery Fund	20.8%	07/11
AEI (Direct investment)	12.7%	N/A
Ashmore Global Special Situations Fund 5	10.8%	7 years
Ashmore Multi Strategy Fund	6.4%	Monthly
Ashmore EM Corporate High Yield Fund	5.7%	Monthly
Brenco (Direct investment)	4.7%	N/A
Ashmore SICAV EM Equity Fund	4.0%	Daily
Multi-Commodity Exchange (Direct Investment)	2.1%	N/A
Ashmore SICAV EM Corporate Debt Fund	2.0%	Daily
Ashmore SICAV EM Local Currency Bond Fund	1.6%	Daily
Ashmore SICAV EM Sovereign Debt Fund	1.2%	Daily
Ashmore Russian Real Estate Recovery Fund	0.1%	7-9 years
Ashmore EM Liquid Investment Portfolio	0.1%	Monthly
Cash & equivalents	(7.1%)	N/A

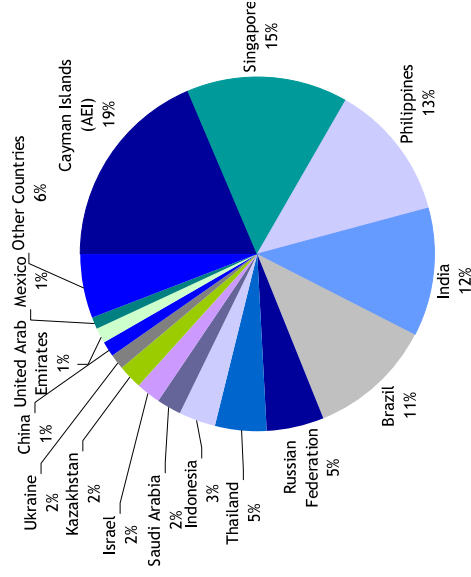
Allocation by Investment Theme



Current Portfolio Breakdown

Ashmore-managed Special Situations funds are invested across a broad range of Emerging Market economies and industries

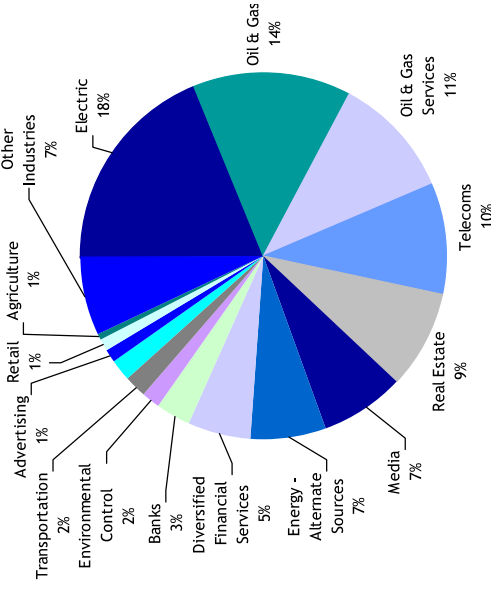
Allocation by Country



Key Themes

- Asia**
- Maturing, strong demand
 - Opportunity to own and execute restructuring and help consolidate fragmented industries
- LatAm**
- Sourcing benefits from Ashmore’s sovereign debt and local markets activity (15+ year history in the region)
 - Strong need for restructuring and development capital
- CIS/CEE**
- CIS: Key issues: choice of partners and visibility
 - CEE: Requirement for extensive financial and operational restructuring
- Middle East**
- Robust economic outlook with record oil prices; diversification away from hydrocarbons

Allocation by Industry






Key Themes

- Electric / Oil & Gas**
- Global demand / industrialisation
 - Global climate change / geopolitical uncertainties
- Infrastructure**
- Economic growth and development / urbanisation
 - Availability of funding (current account surpluses)
- Real Estate**
- Urbanisation / global outsourcing
 - Liberalisation of foreign real estate investments

Source: Ashmore.
1. Data as at 31-Mar-10.




Special Situations Portfolio Review

AGOL's Special Situations exposure offers a broad range of investment maturities; as such, it is probable that there will be activity around a number of portfolio companies during 2010

Company	Percentage of NAV ¹	Country	Description	Investment Update / Value Generation
	18.5%	Cayman	Global EM energy infrastructure business	<ul style="list-style-type: none"> Scheduled IPO was postponed in the last week of October 2009 due to adverse equity market conditions Ashmore not willing to take available public market pricing Underlying business continues to perform strongly Ashmore is considering alternatives to the IPO / optimal time to re-approach the public market to get the best outcome for fund investors
	9.6%	Brazil	Fully integrated, renewable fuels company	<ul style="list-style-type: none"> One of the lowest-cost producers of ethanol in the world, with significant scale achievable to become a reliable exporter in the Brazilian market Ashmore funds/accounts have funded Brenco, along with its co-investors, to complete the first mill Following a strategic review performed in 2H2009, Brenco signed a memorandum of understanding to merge with ETH, another large scale ethanol company; transaction expected to close in Q3 2010
	8.7%	Philippines	Philippines refining company	<ul style="list-style-type: none"> Largest oil refiner in the Philippines with network of over 1,250 service stations Embarked on an aggressive retail network expansion program during 2009 to increase product /service range on the forecourt (including bank services) San Miguel has an exclusive option to acquire a controlling stake in Petron from Ashmore (exercised in 2010 resulting in public tender for minorities)

Special Situations Portfolio Review

Ashmore has been successful in identifying opportunities for investing in companies in need of financial and/or operational restructuring and/or growth capital

Company	Percentage of NAV ¹	Country	Description	Investment Update / Value Generation
	6.0%	Singapore	Listed company investing in Asian growth enterprises (controlling stake in Neptune, drillship company with operations in Asia)	<ul style="list-style-type: none"> The Explorer capex programme is complete, currently finalising a short term contract while a longer term contract is sought The Discoverer vessel has resumed work for PDVSA of Venezuela Neptune Marine Oil & Gas (Jasper's main operating subsidiary) closed a rights issue in 2010. Jasper now owns 92% There are a number of ongoing strategic / M&A discussions around Jasper but these are still at an early stage
	5.0%	India	One of the largest Cable TV service providers in India	<ul style="list-style-type: none"> After an expansion phase, Digicable is now in the process of consolidating its existing markets and has achieved EBITDA profitability Successfully raised some bank debt and is now at an advanced stage of raising further local financing Recently signed a long-term outsourcing deal with IBM to provide comprehensive IT infrastructure, network support, application maintenance and security services; the first of its kind in the Indian cable TV industry
	4.4%	Singapore	Asian telecoms infrastructure and network businesses	<ul style="list-style-type: none"> Drivers are strong GDP growth in Asia, consolidation in the telecoms sector an increasing demand from a growing population Pacnet is to build the West Asia crossing between India and Asia The revenue and profit from Unity, the new transpacific Unity cable, a JV with Google, KDDI and Singtel, may start to show in the P&L before end 2010 Exploring the possibility of an IPO, possibly in 2010

Current State of Play

Emerging Markets Outlook	Special Situations opportunity
<ul style="list-style-type: none"> ■ Current global situation remains uncertain: <ul style="list-style-type: none"> – Slower growth outlook globally – Equity markets have sold off in many countries, notably Russia – Availability of credit remains low – Inflation concerns abating but may return – Volatility has increased significantly – Credit spreads have widened ■ However, fundamentals of Emerging Markets are relatively strong and economies are well positioned compared to previous crises <ul style="list-style-type: none"> – Relatively strong economic growth in Emerging Markets is a reasonable assumption – Less export dependency on the US and Europe / growing domestic demand – Reduced fiscal deficits and higher levels of reserves – Improving economic and political fundamentals and stability – Banking systems well capitalised 	<ul style="list-style-type: none"> ■ Significant value and transactional scope available to providers of capital across a range of asset classes ■ Active management will be essential to take advantage of opportunities ■ A range of opportunities have arisen from distressed market conditions, not necessarily directly related to the health of the underlying corporates ■ Ashmore anticipates V shaped recoveries across range of EM geographies (LatAM, Asia, Africa) ■ Ashmore is well positioned to capitalise on such opportunities given its strong, long-term track record

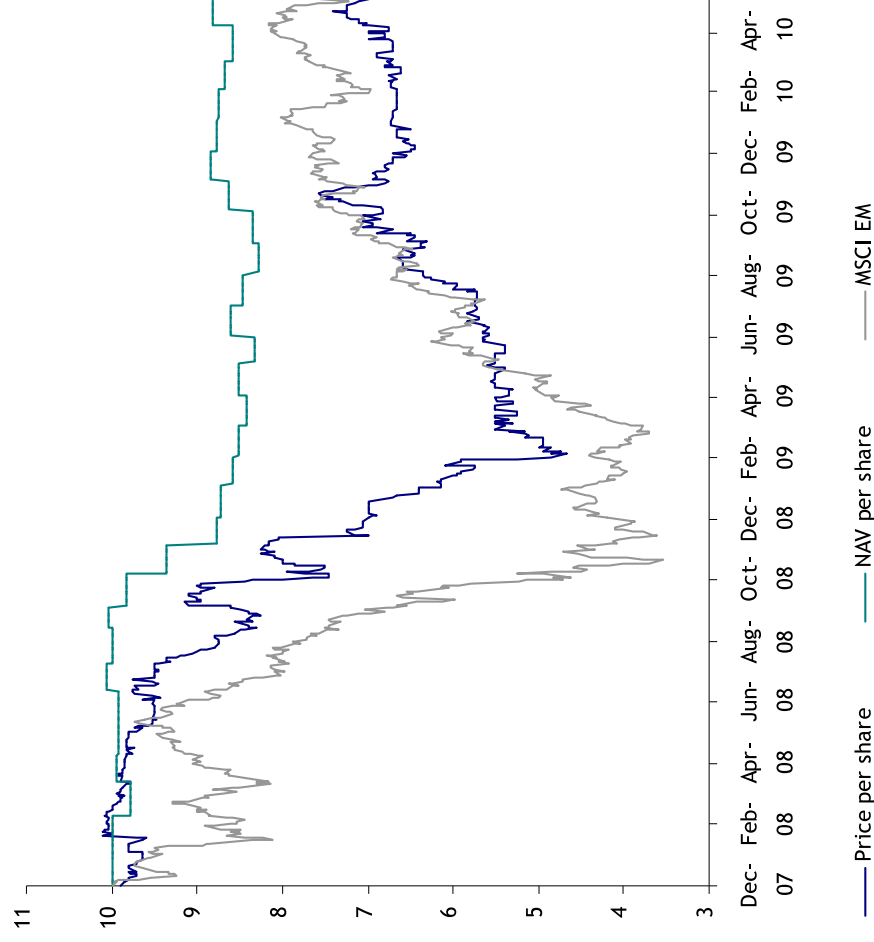
AGOL Price and NAV Development

AGOL's NAV performance has been relatively resilient over the period since listing, while its share price has moved more in line with the broader Emerging Markets, albeit with a lag effect

AGOL Relative Performance Versus the MSCI EM

Comments

- AGOL's NAV volatility has been much lower than that of emerging market equities
- Potential for embedded value within AGOL's existing investments to be recognised through valuations as deals are realised
- AGOL's NAV now demonstrating positive momentum



Source: Bloomberg

(1) AGOL performance is based on the USD share class.

(2) As at 11-May-10.

Conclusion

- Emerging Markets are well positioned following global financial crisis
- AGOL's structure well suited to opportunity set provided by global market conditions
 - Strong pipeline of potential investments with attractive medium-term returns
 - Limited capital availability and liquidity needs of others continue to present opportunities
 - Recent portfolio activity has provided liquidity and demonstrated strong returns
- AGOL portfolio well positioned to benefit from re-rating/future potential exits
 - Potential embedded value of existing holdings to support future return profile
 - Portfolio activity levels likely to increase
- Track-record (both asset classes and investment manager) support superior return profile
- Board recommendation to vote against wind up at forthcoming EGM