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	2.67%	5.99%	4.00%	5.36%	-4.83%
GBP	2.61%	5.98%	4.03%	5.98%	-4.01%
USD	2.37%	5.70%	3.89%	5.58%	-3.83%

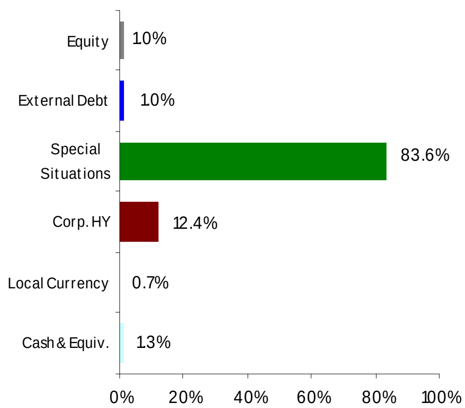
Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 8.85	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 9.04	AGOL	GG00B1YWTR89	AGOL LN
USD	$ 9.08	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 may be 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 Country

Country	Holding
Cayman Islands (AEI)	17.6%
Brazil	15.3%
Singapore	14.5%
Philippines	12.1%
India	11.5%
Russia	5.3%
Indonesia	3.7%
Thailand	2.5%
Saudi Arabia	2.3%
Israel	2.2%
China	1.8%
Ukraine	1.5%
Kazakhstan	1.5%
United Arab Emirates	1.3%
Mexico	1.1%
Other Countries	5.9%
	100.0%

Allocation by Industry

Industry	Holding
Electric	18.3%
Energy-Alternate Sources	13.7%
Oil & Gas	13.5%
Telecommunications	10.4%
Oil & Gas Services	10.1%
Real Estate	8.1%
Media	7.6%
Diversified Financial Services	5.7%
Banks	2.6%
Environmental Control	1.9%
Retail	1.1%
Advertising	1.1%
Agriculture	0.5%
Mining	0.5%
Building Materials	0.4%
Other Industries	4.6%
	100.0%

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.

Ashmore Global Opportunities Limited

31 May 2010

Assets MM:
US$ 544.84

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

Address:
Ashmore Global Opportunities Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Administrator:
Northern Trust International Fund Administration Services (Guernsey) Limited

T: +44 1481 745 341
F: +44 1481 745 071
E-Mail: arm7@ntrs.com

Investment Manager:
Ashmore Investment Management Limited
61 Aldwych
London
WC2B 4AE

Andrew Grijns or Umaang Pabari
T: +44 20 3077 6060
E: agolmail@ashmoregroup.com

All sources are Ashmore unless otherwise indicated.

Ashmore

Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	35.5%	+0.30%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	21.3%	+1.98%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	12.7%	0.00%	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	11.7%	+7.16%	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.
ETH Bioenergia *(formerly Brenco)*	7.6%	+55.78%	Brazilian renewable energy equipment co. for production of ethanol & electricity from sugar cane.
Ashmore Emerging Markets Corporate High Yield Fund	5.6%	-5.53%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.
Multi-Commodity Exchange (MCX)	2.1%	0.00%	India's largest commodity exchange and offers futures trading in more than 40 commodities from various market segments including bullion, energy, , cereal, pulses, plantation,
Ashmore SICAV Emerging Markets Equity Fund	1.1%	-10.62%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in equities
Ashmore SICAV Emerging Markets Corporate Bond Fund	0.9%	-3.35%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt
†Ashmore Russian Real Estate Recovery Fund	0.1%	+0.01%	Russia focussed fund with a 7 to 9 year life, investing primarily in completed real estate assets across the retail, office and warehouse sectors.
Cash & equivalents	1.3%		Cash & equivalents includes unencumbered bank balances and investments in marketable liquid instruments, encumbered cash backing derivatives and margin balances.

†AGOL's total commitment to this fund is US$8.5 million.

Ashmore Global Opportunities Limited

31 May 2010

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

Address:
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Administrator:
Northern Trust
International Fund
Administration Services
(Guernsey) Limited

T: +44 1481 745 341
F: +44 1481 745 071
E-Mail: arm7@ntrs.com

Investment Manager:
Ashmore Investment
Management Limited
61 Aldwych
London
WC2B 4AE

Andrew Grijns or
Umaang Pabari
T: +44 20 3077 6060
E: agolmail@
ashmoregroup.com

All sources are Ashmore unless otherwise indicated.

Ashmore

Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
AEI	17.6%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	www.aeienergy.com
ETH Bioenergia *(formerly Brenco)*	13.6%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	www.eth.com
Petron Corp	8.3%	Philippines	The largest oil refining and marketing company in the Philippines	www.petron.com
Jasper Investments	5.5%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services	www.jasperinvests.com
Digicable	4.9%	India	One of the largest Cable TV service providers in India	www.digicable.in
Pacnet Int'l Ltd.	4.3%	Singapore	Asia's leading independent telecommunications infrastructure and service provider	www.pacnet.com
Rubicon Offshore	3.8%	Singapore	Offshore oilfield services company specialising in floating production vessels	www.rubicon-offshore.com
Multi Commodity Exchange of India	3.2%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities	www.mcxindia.com
Bangkok Land	2.7%	Thailand	Listed property developer and convention centre operator in Metro Bangkok.	www.bangkokland.co.th
Alphaland	2.2%	Philippines	Residential and commercial property developer focussing on the metro Manila area.	www.alphaland.com.ph
Total:	**70.16%**			

Quarterly Update of Top 5 Underlying Investments

Name	**AEI**
Holding	17.6%
Website	www.aeienergy.com
Sector	Utilities
Business Description & Rationale	AEI is headquartered in Houston, Texas, and owns and operates over 50 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	Since AEI decided not to proceed with its IPO in the last week of October 2009 due to adverse equity market conditions, Ashmore's funds/accounts continue to evaluate the right time to re-approach the market as well as considering strategic options for the company, including a possible trade sale. AEI continues to be a profitable company which is performing within the public guidance given to investors. AEI recently signed a transaction to acquire just over 50% of EMDERSA in Argentina, 4% of TGS and 13.5% of Luz del Sur. Please refer to AEI's website for the latest information.

Ashmore Global Opportunities Limited

31 May 2010

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

Address:
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Administrator:
Northern Trust International Fund Administration Services (Guernsey) Limited

T: +44 1481 745 341
F: +44 1481 745 071
E-Mail: arm7@ntrs.com

Investment Manager:
Ashmore Investment Management Limited
61 Aldwych
London
WC2B 4AE

Andrew Grijns or
Umaang Pabari
T: +44 20 3077 6060
E: agolmail@ashmoregroup.com

All sources are Ashmore unless otherwise indicated.

Ashmore

Quarterly Update of Top 5 Underlying Investments

Name ETH Bioenergia *(formerly Brenco)*

Holding 13.6%

Website www.eth.com

Sector Energy - Alternate Sources

Business Description & Rationale

ETH Bioenergia, formerly Brenco - Companhia Brasileira de Energia Renovável, is a fully integrated, renewable fuels company which has initiated construction of one of Brazil's largest ethanol production platforms involving the planning, development and harvesting of sugarcane and the large scale industrial production and distribution of ethanol fuel.

The investment rationale is the favourable ethanol production environment in Brazil, with an experienced labour force; a large amount of inexpensive, fertile and arable land; an ideal climate; and proven technology. The Brenco unit is one of the lowest-cost producers of ethanol in the world with significant scale can be achievable to become a reliable exporter in the Brazilian market.

Recent Events

Itau was hired in Q3 2009 to perform a review of strategic alternatives for the company which led to a merger agreement in Q4 2009 with ETH, another large scale ethanol company controlled by Brazilian conglomerate, Odebrecht (www.odebrecht.com). Definitive documents have been negotiated and the merger has now been finalised. Ashmore funds/accounts have continued to fund Brenco, along with its co- investors, including BNDES (the Brazilian National Bank of Social and Economic Development) to complete the first mill.

Name Petron Corporation

Holding 8.3%

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

On the operational side, the company continues with its existing long-term projects which include the redesign of its supply chain and the rollout of microstations (two pump petrol stations). One major negative event in Q4 2009 was the decision of the Philippine government to instigate price controls in the main island of Luzon following the major typhoon that struck the country. Given that Luzon is the centre of economic activity for the country this had negative effects for Petron in November. However, the executive order was rescinded and Petron have been able to make up for some of the lost earnings from November. Despite this, we expect 2009 to come in line with our own expectations and well in advance of the 2008 results.

Name Jasper

Holding 5.5%

Website www.jasperinvests.com

Sector Energy

Business Description & Rationale

Jasper is a Singapore listed investment company which has acquired a controlling stake in Neptune Marine (www.neptune-marine.net), an Oslo-based drillship company with operations in Asia. Neptune has 2 vessels, one of which is contracted to PDVSA in Venezuela.

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.

Recent Events

Senior management are speaking to a number of larger operators about long-term contracts for the Explorer drillship vessel with a shorter term (up to 6 months) contract prior to a long-term contract being finalised. The Discoverer vessel which was contracted to PDVSA, the Venezuelan state owned Oil Company, was sold to Petro Saudi. We have also had a number of strategic/M&A discussions around Jasper but it is too early to go into specific details on these.

Ashmore Global Opportunities Limited

31 May 2010

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

Address:
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Administrator:
Northern Trust
International Fund
Administration Services
(Guernsey) Limited

T: +44 1481 745 341
F: +44 1481 745 071
E-Mail: arm7@ntrs.com

Investment Manager:
Ashmore Investment
Management Limited
61 Aldwych
London
WC2B 4AE

Andrew Grijns or
Umaang Pabari
T: +44 20 3077 6060
E: agolmail@
ashmoregroup.com

All sources are Ashmore unless otherwise indicated.

Quarterly Update of Top 5 Underlying Investments (continued)

Name	**Digicable**
Holding	4.9%
Website	www.digicable.in
Sector	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 few months, Digicable has continued to consolidate its market position, improved its performance and is now close to EBITDA break-even. Digicable has been successful in raising some bank debt and is now in discussions with various third parties to raise further debt and equity. Digicable has also initiated some preliminary discussions with other Indian media groups for potential market consolidation. It has recently signed a long term outsourcing deal with IBM under which it will provide comprehensive IT infrastructure, network support, application maintenance and security services, the first of its kind in the Indian cable TV industry.

Monthly Commentary

May was a volatile month with most global asset classes posting negative returns. AGOL demonstrated that special situation investments can have low correlation to publicly traded asset classes having posted a positive return over the month. Risk aversion accelerated early in the month primarily stemming from Greek and Southern European country debt concerns which were somewhat calmed by an EU bailout plan. Later in the month, the market started to realise and accept what Ashmore has been predicting for sometime; that growth in the U.S. and Europe will be lower and the recovery more protracted than expected. Fundamentally, EM is in a very strong position and most countries have significant reserves built up over several years of prudent financial management. We see investors starting to cast aside their historic prejudices and decrease their investments of highly indebted/low growth developed countries and more into EM, the primary driver of global growth for the foreseeable future.

Special situations were strongly positive for performance in May. The acquisition of Brenco, Companhia Brasileira de Energia Renovável, by ETH Bioenergia (www.eth.com), a Brazilian ethanol company owned by Brazilian conglomerate Odenbrecht, has been now been finalised creating one of the world's largest ethanol producers. In addition, the European Union has approved Brazilian ethanol highlighting the country as the most efficient producer from an environmental stand point. The EU is targeting 10% usage of renewable energies by 2020. A positive re-valuation in May was the largest contributor to AGOL's performance over the month. In addition, the over 4% exposure to Pacnet, the Asian telecom network, was positive over the month as it continues to expand and diversify its revenue base. The company is still exploring the possibility of an IPO towards the end of this year or early 2011. BTSC, the Bangkok Transport System which was about 1.5% of AGOL, was sold to Tananyong, a listed Thai property company, which has subsequently changed its name to BTS Group (www.tanayong.co.th). This resulted in a strong revaluation and contribution to performance. Special situation investments linked to publicly listed companies were negatively impacted overall, although Petron Corporation was flat to slightly negative.

External debt was negative over the month, although we believe this is temporary and we expect a rapid bounce back. The same cannot be said for some developed markets where a highly likely restructuring or default on Greek debt is still not priced in. Latin America was the worst performing region down over 2% with Argentina and Venezuela the worst hit, but has already started to bounce back in June. Brazil and Mexico actually posted positive returns. Eastern Europe was down over 1.5% with Russia down over 2.50% - an opportunity to buy into temporary weakness.

Local currencies were down over 4%, which we believe is temporary and have positioned ourselves to take advantage of the expected recovery. Clearly, part of this is the temporary phenomenon of investors allocating to the perceived "safe haven" currency of the Dollar, but the longer term structural decline in the Dollar will resume at some point again soon. This will be positive for EM currencies which we believe is the best hedge against G3 currency weakness.

In EM public equities, we remain cautious. On an industry basis, the exogenous nature of the current weakness, lead us to believe that our focus in domestic industries such as discretionary consumption and real estate will continue to be proven correct. On a country basis, we believe that it is unlikely that oil prices will fall below $40, and therefore maintain Russia as one of the core countries in the portfolio due to strong macro fundamentals and attractively valued companies.

EM corporate high yield bonds were down around 5% in May. Some of our larger positions were shared with marginal investors who exited the market and drove prices down. However, recent results from these credits continue to prove the fundamental case for owning these names and we are prepared to ride out the turbulence in the short term. The view in the market is that investors are relatively long cash, and while cautious about stepping back in, certainly believe that yields are attractive and that it will not take much of a change in sentiment for them to re-engage. On this basis, we remain positive, but believe that secondary trades are more interesting than new deals, given the discounts available.

Ashmore Global Opportunities Limited

31 May 2010

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

Address:
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Administrator:
Northern Trust
International Fund
Administration Services
(Guernsey) Limited

T: +44 1481 745 341
F: +44 1481 745 071
E-Mail: arm7@ntrs.com

Investment Manager:
Ashmore Investment
Management Limited
61 Aldwych
London
WC2B 4AE

Andrew Grijns or
Umaang Pabari
T: +44 20 3077 6060
E: agolmail@
ashmoregroup.com

All sources are Ashmore unless otherwise indicated.

Ashmore

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.

The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by any applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. This document does not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment .

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 A RELIABLE INDICATOR OF FUTURE RESULTS

Ashmore Global Opportunities Limited

31 May 2010

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

Address:
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Administrator:
Northern Trust
International Fund
Administration Services
(Guernsey) Limited

T: +44 1481 745 341
F: +44 1481 745 071
E-Mail: arm7@ntrs.com

Investment Manager:
Ashmore Investment
Management Limited
61 Aldwych
London
WC2B 4AE

Andrew Grijns or
Umaang Pabari
T: +44 20 3077 6060
E: agolmail@
ashmoregroup.com

All sources are Ashmore unless otherwise indicated.