

## 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\*

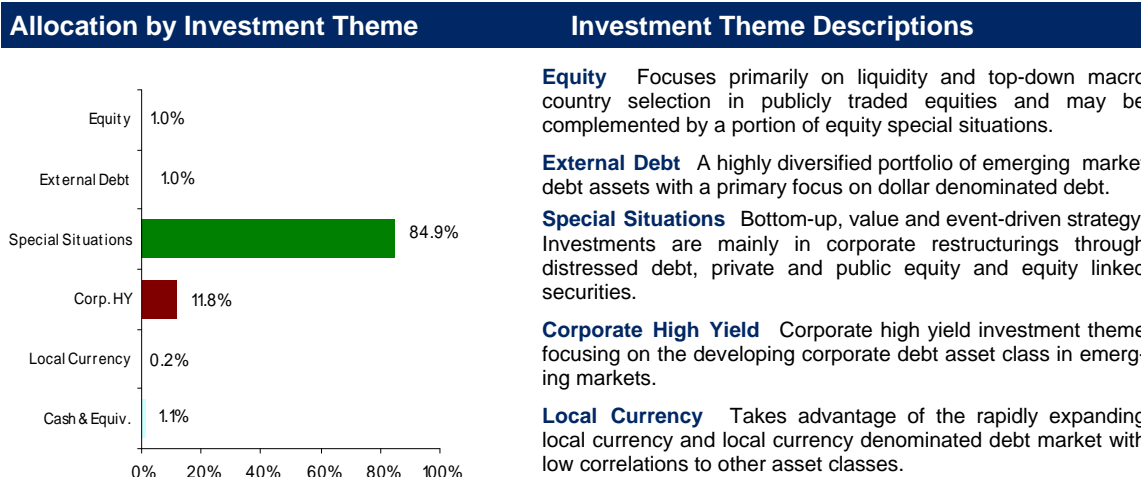
Share Class	1 Month	3 Month	YTD	1 Year	Inception 12-Dec-07
EUR	0.45%	3.61%	4.47%	7.50%	-4.51%
GBP	0.32%	3.41%	4.36%	7.96%	-3.76%
USD	0.37%	3.33%	4.28%	7.73%	-3.57%

### Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 8.73	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 8.91	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 8.95	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 Country

Country	Holding	Allocation by Industry	Holding
Cayman Islands <sup>(AEI)</sup>	17.7%	Electric	18.4%
Brazil	16.0%	Energy-Alternate Sources	14.2%
Singapore	14.0%	Oil & Gas	13.5%
Philippines	12.0%	Telecommunications	10.4%
India	11.5%	Oil & Gas Services	9.6%
Russia	5.1%	Real Estate	8.7%
Indonesia	3.7%	Media	7.6%
Thailand	2.7%	Diversified Financial Services	6.0%
Israel	2.5%	Banks	2.4%
Saudi Arabia	2.3%	Environmental Control	1.9%
China	1.9%	Advertising	1.1%
Ukraine	1.5%	Retail	1.1%
United Arab Emirates	1.4%	Agriculture	0.6%
Kazakhstan	1.3%	Building Materials	0.5%
Mexico	1.1%	Mining	0.4%
Other Countries	5.3%	Other Industries	3.7%
	<b>100.0%</b>		<b>100.0%</b>

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.

30 June 2010

Assets MM:  
US\$ 537.88

\*Performance includes  
reinvestment of dividend,  
the prices do not:  
USD\$0.164 per share  
GBP£0.159 per share  
EUR€0.160 per share

Ex Date: 2-Jun-10  
Pay Date: 25-Jun-10

Exchange:  
London Stock Exchange

Listing Date:  
12-Dec-07

Website:  
www.agol.com

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## Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	35.3%	-0.62%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	21.4%	+0.20%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	12.8%	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	11.8%	+0.89%	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)	8.2%	+4.71%	Brazilian renewable energy equipment co. for production of ethanol & electricity from sugar cane.
Ashmore Emerging Markets Corporate High Yield Fund	5.7%	+1.93%	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, spices, plastic and fibre
Ashmore SICAV Emerging Markets Equity Fund	1.0%	-2.01%	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%	+1.74%	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	0.7%		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.

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## Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
AEI	17.7%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
ETH Bioenergia (formerly Brenco)	14.1%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	<a href="http://www.eth.com">www.eth.com</a>
Petron Corp	8.4%	Philippines	The largest oil refining and marketing company in the Philippines	<a href="http://www.petron.com">www.petron.com</a>
Jasper Investments	5.4%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services	<a href="http://www.jasperinvests.com">www.jasperinvests.com</a>
Digicable	5.0%	India	One of the largest Cable TV service providers in India	<a href="http://www.digicable.in">www.digicable.in</a>
Pacnet Int'l Ltd.	4.7%	Singapore	Asia's leading independent telecommunications infrastructure and service provider	<a href="http://www.pacnet.com">www.pacnet.com</a>
Rubicon Offshore	3.8%	Singapore	Offshore oilfield services company specialising in floating production vessels	<a href="http://www.rubicon-offshore.com">www.rubicon-offshore.com</a>
Multi Commodity Exchange of India	3.2%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities	<a href="http://www.mcxindia.com">www.mcxindia.com</a>
ECI Telecom	2.5%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	<a href="http://www.ecitele.com">www.ecitele.com</a>
Bangkok Land	2.4%	Thailand	Listed property developer and convention centre operator in Metro Bangkok	<a href="http://www.bangkokland.co.th">www.bangkokland.co.th</a>
<b>Total:</b>	<b>67.10%</b>			

## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>AEI</b>
<b>Holding</b>	17.7%
<b>Website</b>	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
<b>Sector</b>	Utilities
<b>Business Description &amp; Rationale</b>	<p>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.</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>
<b>Recent Events</b>	<p>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.</p>



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## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>ETH Bioenergia</b> (formerly Brenco)
<b>Holding</b>	14.1%
<b>Website</b>	<a href="http://www.eth.com">www.eth.com</a>
<b>Sector</b>	Energy - Alternate Sources
<b>Business Description &amp; Rationale</b>	<p>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.</p> <p>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.</p>
<b>Recent Events</b>	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 ( <a href="http://www.odebrecht.com">www.odebrecht.com</a> ). 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.



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<b>Name</b>	<b>Petron Corporation</b>
<b>Holding</b>	8.4%
<b>Website</b>	<a href="http://www.petron.com">www.petron.com</a>
<b>Sector</b>	Energy
<b>Business Description &amp; Rationale</b>	<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>
<b>Recent Events</b>	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.



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<b>Name</b>	<b>Jasper</b>
<b>Holding</b>	5.4%
<b>Website</b>	<a href="http://www.jasperinvests.com">www.jasperinvests.com</a>
<b>Sector</b>	Energy
<b>Business Description &amp; Rationale</b>	<p>Jasper is a Singapore listed investment company which has acquired a controlling stake in Neptune Marine (<a href="http://www.neptune-marine.net">www.neptune-marine.net</a>), 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.</p>
<b>Recent Events</b>	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.




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

<b>Name</b> <b>Holding</b> <b>Website</b> <b>Sector</b>	<b>Digicable</b> 5.0% <a href="http://www.digicable.in">www.digicable.in</a> Cable TV Service provider	
<b>Business Description &amp; Rationale</b>	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.).	
<b>Recent Events</b>	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

The volatility that we experienced in May was largely eradicated in June although performance between asset classes was very mixed. At a macro level, investors continued to fret about European wide debt concerns and global economic growth worries. The G20 meeting resolved that fiscal correction should commence as soon as possible; this means by 2011 for most European nations, though many countries have already announced tough austerity measures. This further emphasizes the gulf between emerging countries and those in the developed world. Investors are increasingly aware that emerging markets have better and improving fundamentals, considerably lower debt to GDP ratios than developed markets, significant reserves and strong and improving GDP growth – much of it based on increasing domestic consumption and intra-EM trade. In the emerging world, countries are already looking at measures to cool down their economies. This can take a variety of forms that include monetary policy tightening and initiatives to curb bank lending.

Special situations were slightly flat to positive over the month. We remain positive on the long term prospects for these positions. We believe that our exposure to energy company AEI has significant embedded value. Pacnet, the pan-Asian telecoms company announced the launch of its new range of mobile broadband plans. The company has engineered its offering to be unique in the market, enhancing the product to provide true benefits to Australian businesses. Bangkok Land suffered a number of cancellations at its convention centre due to the political unrest, a negative for performance.

External debt was positive over the month with the May setback proving to be temporary. Latin America more than recovered from May's weakness with the higher beta markets of Argentina and Venezuela, both up over 2.5%. Low beta markets were also positive with Mexico returning over 3% and Brazil around 2.00%. In Russia, Central Bank reserves have increased again and Medvedev reiterated Russia's improving economic outlook with GDP up 4% over the past five months and a deficit reduction target of 3% by 2012. Ahead of the October presidential election in Brazil, Rousseff appears to consistently score ahead of her rival, Serra. However, both candidates are expected to continue current economic policies seen as positive by the market.

In Local currency, our strategy has been to reduce the overall beta of the portfolio and emphasise our key country convictions. Local currencies were slightly negative over the month. Mexico performed well in the light of recent negative US data. However, the economy is expected to grow by 5% this year and the central bank kept rates on hold as expected at 4.5%. Nevertheless, fiscal metrics and politics remain sound for now. In India, we believe the currency will begin to de-link from other currencies as it is less export driven than many other markets particularly in Asia. Additionally, domestic consumption drivers are some of the strongest in EM economies.

The tough market conditions experienced in EM equities in May continued through June. Equities starting the month declining and then rising around 3%, regaining composure and rising over 10% intra-month, only to give it all back and finish the month declining marginally (-0.9%). Although not able to rise, EM equities continued to outperform their Developed peers, with the MSCI World declining -3.6% in June. This is the fourth month in a row that Emerging equities have outperformed Developed equities. Chinese equities, especially A-shares, listed in the Mainland Shanghai & Shenzhen exchanges, look attractive. Despite macro fundamentals, China A-shares have underperformed emerging market equities for almost 12 months now and we believe this trend should reverse in the near future.

Corporate High Yield saw a recovery in corporate high yield credit over May with the CEMBI BD Non-IG up 217 bps in the month, and as high as 266bps before concerns over US recovery struck in the final week of the month. The main performers were Mexico, India and China, with the best industries being Financials, Telecoms and Real Estate. Emerging market corporates took advantage of the window of positive momentum and we saw an increase in new issuances for the month over the prior month.

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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 A RELIABLE INDICATOR OF FUTURE RESULTS

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