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	3.89%	7.15%	8.53%	14.45%	-2.97%
GBP	3.82%	6.87%	8.34%	14.54%	-2.26%
USD	4.13%	7.00%	8.59%	14.76%	-1.96%

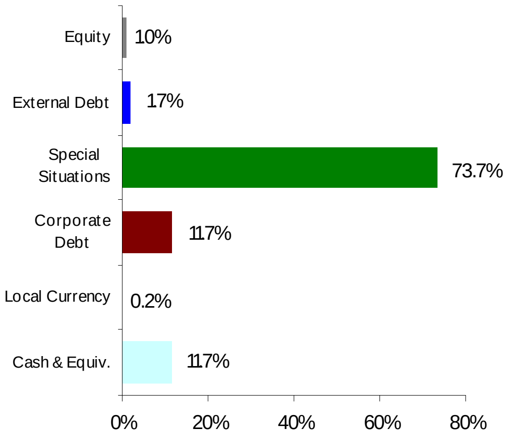
Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 9.07	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 9.25	AGOL	GG00B1YWTR89	AGOL LN
USD	$ 9.32	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 Debt Corporate debt 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 the by the investment themes of the underlying funds or companies which AGOL is invested in.

Allocation by Country

Country	Holding
Cayman Islands (AEI)	15.6%
Brazil	14.2%
Singapore	13.6%
India	11.6%
Indonesia	6.0%
United States	4.8%
China	4.4%
Russian Federation	4.2%
Philippines	4.0%
Thailand	3.1%
Israel	2.6%
Saudi Arabia	2.0%
Ukraine	1.4%
United Arab Emirates	1.3%
Kazakhstan	1.1%
Other Countries	8.6%
	100.0%

Allocation by Industry

Industry	Holding
Electric	16.79%
Energy - Alternate Sources	12.93%
Telecommunications	10.23%
Real Estate	9.86%
Oil & Gas Services	8.92%
Media	8.31%
Oil & Gas	6.15%
Diversified Financial Services	5.59%
Banks	2.82%
Environmental Control	1.65%
Retail	1.12%
Advertising	1.04%
Mining	0.54%
Agriculture	0.51%
Sovereign	0.48%
Other Industries	13.1%
	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.

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31 July 2010

Assets MM:
US$ 575.51

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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	35.2%	+6.68%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	21.1%	+5.61%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	11.9%	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	11.2%	+1.23%	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%	0.00%	Brazilian renewable energy equipment co. for production of ethanol & electricity from sugar cane.
Ashmore Emerging Markets Corporate High Yield Fund	5.5%	+4.08%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.
Multi-Commodity Exchange (MCX)	2.0%	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 Corporate Debt Fund	1.9%	+3.06%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt
Ashmore SICAV Emerging Markets Equity Fund	1.1%	+8.97%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in equities
Cash & equivalents	2.4%		Cash & equivalents includes unencumbered bank balances and investments in marketable liquid instruments, encumbered cash backing derivatives and margin balances.

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Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
AEI	15.6%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	www.aeienergy.com
ETH Bioenergia	12.5%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	www.eth.com
Digicable	5.5%	India	One of the largest Cable TV service providers in India	www.digicable.in
Jasper Investments	4.9%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services	www.jasperinvests.com
Pacnet Int'l Ltd.	4.8%	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
Bangkok Land	2.9%	Thailand	Listed property developer and convention centre operator in Metro Bangkok	www.bangkokland.co.th
Multi Commodity Exchange of India	2.9%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities	www.mcxindia.com
ECI Telecom	2.6%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	www.ecitele.com
Star Energy	2.5%	Indonesia	Asian oil, gas and geothermal energy producer	www.starenergy.co.id
Total:	**58.0%**			

Quarterly Update of Top 5 Underlying Investments

Name	**AEI**
Holding	15.6%
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.

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Quarterly Update of Top 5 Underlying Investments

Name **ETH Bioenergia**

Holding 12.5%

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 **Digicable**

Holding 5.5%

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.

Name **Jasper**

Holding 4.9%

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.

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Quarterly Update of Top 5 Underlying Investments (continued)

Name	**Pacnet**
Holding	4.8%
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. 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. The value drivers are primarily broadband growth in all its forms across Asia, plus industry consolidation.
Recent Events	Pacnet is working on a new business to develop Asian data centres. The first is expected to start operations in early 2011. Aside from this, revenue growth has slowed with the capital expenditure recession in the telecoms sector, but we expect a steady pickup in activity in H2 2010. Pacnet is a mature investment and a realisation is expected within approximately 6 months. This will most likely be an IPO, however trade sale opportunities are also being looked at.

Monthly Commentary

Market Review

July's general rebound was due to a number of factors including an upward revision to the IMF's World Economic Outlook, with 4.5% projected for 2010 and 4.3% for 2011; however they stressed that downside risks have risen sharply. Emerging markets are projected to grow at 6.8% in 2010 and 6.4% in 2011 while 2011 Eurozone growth was revised down to 1.3%. The European bank stress test showed that most banks would be able to survive a double dip recession scenario. Consensus U.S. growth from Wall Street at 3.1% is still very optimistic in our view. The focus of concern in the developed world is starting to shift from Europe to the U.S., and we believe this will be positive for emerging markets. Investors are increasingly aware that emerging markets have 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. Interestingly, the Chinese credit rating agency Dagong, which aims to better reflect the actual repayment capacity of countries, gave the U.S. an AA rating with a negative outlook and Italy and Portugal were rated the same as Brazil, AA-. Britain and Japan were given the same rating as Korea, A-, while China, Saudi Arabia and Russia were rated AA+, AA and A respectively. One may argue that as Dagong is a Chinese rating agency that they are somehow ideologically biased, but the same could be said of the 3 major rating agencies which are all American.

Performance Summary

In July, all the portfolio's emerging markets asset classes performed well on the back of a number of positive factors, including a benign European bank stress test result and an improved forecast for global growth. July was the fifth successive month in which AGOL has delivered positive NAV performance; a period in which volatility in global markets increased significantly. During the twelve months to July, AGOL's NAV per share has increased by over 14%. During the month, special situations were strongly positive overall with the primary driver being the successful realisation of Petron Corporation of the Philippines. EM corporate debt returned over 3% in July, where the portfolio has an allocation of close to 12%, and we believe that strong yields will continue to attract investors. Emerging market equities bounced back significantly gaining around 8% during the month. Both EM external debt and local currencies returned over 4% in July, one of its strongest returns this year.

Special Situations

Special situations were strongly positive for performance in July with the portfolio's investment in Petron Corporation, the Philippines oil refiner and distributor, successfully realised. In total, Ashmore managed funds invested US$636m in Petron and realised over US$798m generating a net IRR of 14.5%. At the end of June, AGOL had exposure to Petron through its investments in the Asian Recovery Fund and GSSF4, with the combined exposure representing 8.4% of AGOL's NAV at that time. The sale represents a positive outcome for Ashmore funds and contributed 3.4% of positive performance to AGOL's NAV in the month. Over the past 12 months, more than 10 assets within the AGOL portfolio have been realised, and US$32.6m has already been received by AGOL from distributions. As a result of the Petron realisation, AGOL will receive a further cash distribution of approximately US$13.6m in due course. The exit of Petron illustrates the resilience and confidence of domestic Emerging Market corporates and further demonstrates Ashmore's ability to realise the embedded value of its investments despite the uncertain global economic environment.

As we have previously communicated to shareholders, we anticipate that there will be further corporate finance activity related to the portfolio companies during the remainder of the year and into 2011 as special situations typically lag the economic cycle. While 2009 was a good year for investing in less liquid corporates, as indeed we expect 2010 and 2011 to be, the realisation of special situations investments will begin in 2010 and run through 2011 and 2012. We therefore believe that the embedded value of the portfolio will be increasingly recognised in AGOL's NAV.

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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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