

## 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 debt with a principal focus on special situations.

### Performance

Share Class	1 Month	3 Month	YTD	1 Year	3 Years	Inception 12-Dec-07
EUR	2.32%	5.31%	3.40%	18.54%	-0.21%	-0.32%
GBP	2.38%	5.31%	3.44%	18.25%	0.36%	0.27%
USD	2.34%	5.46%	3.61%	19.02%	0.94%	0.69%

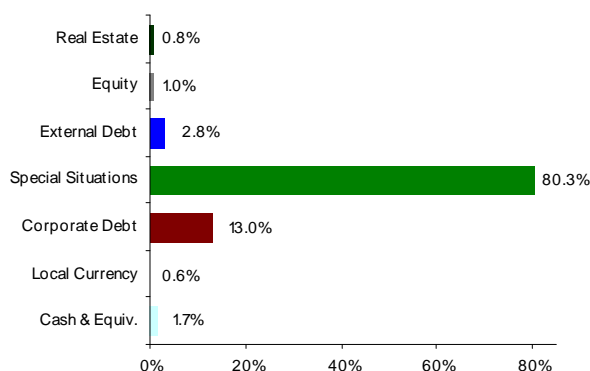
### Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 9.72	AGOE	GG00B1YWVB33	AGOE LN
GBP	£ 9.91	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 10.04	AGOU	GG00B1YWWJ19	AGOU LN

NAV, net performance (includes reinvestment of any dividends paid) 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 reliable indicator of future results.

### Allocation

#### Allocation by Investment Theme



#### Investment Theme Descriptions

**Real Estate** Direct real estate investments in emerging markets primarily in the residential and commercial sectors.

**Equity** Focuses primarily on liquidity and top-down macro country selection in publicly traded equities.

**External Debt** Emerging markets debt with a primary focus on dollar denominated sovereign and quasi sovereign bonds.

**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 by the investment themes of the underlying funds or companies which AGOL is invested in.

#### Allocation by Country

Country	Holding	Industry	Holding
Cayman Islands <sup>(AEI)</sup>	19.6%	Electric	21.1%
Brazil	13.8%	Energy - Alternate Sources	13.5%
Singapore	12.9%	Telecommunications	11.2%
India	12.7%	Media	10.8%
Indonesia	7.9%	Real Estate	9.6%
Philippines	5.0%	Oil & Gas Services	8.3%
China	4.4%	Oil & Gas	6.6%
Russia	3.6%	Diversified Financial Services	4.5%
Israel	3.4%	Banks	2.5%
Thailand	2.7%	Environmental Control	1.9%
United Arab Emirates	2.4%	Advertising	1.4%
Saudi Arabia	2.2%	Healthcare Services	1.0%
Kazakhstan	1.3%	Diversified Holding Companies	1.0%
Ukraine	0.9%	Retail	0.7%
South Africa	0.8%	Mining	0.4%
Other Countries	6.4%	Other Industries	5.6%
	<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.

28 February 2011

**Assets MM:**  
US\$ 628.26

**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	31.0%	+0.83%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	20.7%	+2.12%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	13.9%	+9.82%	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	9.6%	+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.
Ashmore SICAV Emerging Markets Corporate Debt Fund	8.9%	+0.77%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt
ETH Bioenergia	7.6%	0.00%	Brazilian renewable energy equipment co. for production of ethanol & electricity from sugar cane.
Ashmore Asian Special Opportunities Fund	3.5%	+1.63%	A 5 year fixed life fund focussing on bottom-up, event-driven Asian special situation opportunities which are accessed by purchasing shares of the Ashmore Asian Recovery Fund at a discount to its prevailing NAV.
Multi-Commodity Exchange of India (MCX)	1.8%	0.00%	India's largest commodity exchange which offers futures trading in more than 40 commodities from various market segments including bullion, energy, spices, plastic and fibre.
Ashmore Greater China Fund - Equity	1.0%	+5.25%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
Everbright Ashmore China Real Estate Fund	0.8%	101.83%	Fund focusing on direct Chinese real estate primarily in the residential and retail sectors in growing tier 2 and 3 cities in conjunction with a local partner, Everbright.
Cash & equivalents	1.3%		Cash & equivalents includes unencumbered bank balances and investments in marketable liquid instruments, encumbered cash backing derivatives and margin balances.

Holdings of less than 0.5% not shown.

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## Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
AEI	19.6%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
ETH Bioenergia	13.2%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	<a href="http://www.eth.com">www.eth.com</a>
Digicable	5.7%	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.	5.0%	Singapore	Asia's leading independent telecommunications infrastructure and service provider	<a href="http://www.pacnet.com">www.pacnet.com</a>
Jasper Investments	4.4%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services	<a href="http://www.jasperinvests.com">www.jasperinvests.com</a>
EMTEK	4.0%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	<a href="http://www.emtek.co.id">www.emtek.co.id</a>
Alphaland	3.5%	Philippines	Real estate development company focussing on underdeveloped sites	<a href="http://www.alphaland.com.ph">www.alphaland.com.ph</a>
Rubicon Offshore	3.5%	Singapore	Offshore oilfield services company specialising in floating production vessels	<a href="http://www.rubicon-offshore.com">www.rubicon-offshore.com</a>
ECI	3.4%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	<a href="http://www.ecitele.com">www.ecitele.com</a>
Multi Commodity Exchange of India (MCX)	2.8%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities	<a href="http://www.mcxindia.com">www.mcxindia.com</a>
<b>Total:</b>	<b>65.0%</b>			

## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>AEI</b>	
<b>Holding</b>	19.6%	
<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>On 19th January 2011, AEI announced the beginning of a major restructuring and repositioning of the company which will result in the selling of the vast majority of its regulated assets and the returning of capital to its shareholders. Please refer to the news section on the website of AEI for more detailed information, <a href="http://www.aeienergy.com">www.aeienergy.com</a>.</p>	

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## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>ETH Bioenergia</b>	
<b>Holding</b>	13.2%	
<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 it could be achievable to become a reliable exporter in the Brazilian market.</p>	
<b>Recent Events</b>	<p>ETHB's integration of ETH and Brenco continued according to plan. Annual cost synergies of approximately R\$30 million were achieved. The first Brenco mill commenced operations in Q3 2010, and the second Brenco mill commenced operations in Q4 2010, all according to plan. The last two Brenco greenfield mills are expected to begin operations in Q4 2011. ETHB's production rampup continued, and regular energy dispatching has begun, with two mills in October (a third mill began dispatching in November). Sugar and ethanol prices were strong, offsetting country-wide shortages in production.</p>	

<b>Name</b>	<b>Digicable</b>	
<b>Holding</b>	5.7%	
<b>Website</b>	<a href="http://www.digicable.in">www.digicable.in</a>	
<b>Sector</b>	Cable TV Service provider	
<b>Business Description &amp; Rationale</b>	<p>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 fibre 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.</p> <p>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.).</p>	
<b>Recent Events</b>	<p>Digicable has announced its merger with Reliance Communications' (Part of the Reliance-AnilAmbani Group) Direct-To-Home (DTH) and retail broadband businesses, creating Reliance Digicom, a leading player in the Indian entertainment space with more than 10 million subscribers, becoming India's largest and the world's 5th largest pay TV operator in terms of number of subscribers. On closing, expected by February which is subject only to regulatory processes and approvals, Ashmore funds/accounts are expected to have a stake of around a third in Reliance Digicom with minority control and protection rights.</p>	

<b>Name</b>	<b>Pacnet</b>	
<b>Holding</b>	5.0%	
<b>Website</b>	<a href="http://www.pacnet.com">www.pacnet.com</a>	
<b>Sector</b>	Telecommunications	
<b>Business Description &amp; Rationale</b>	<p>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.</p> <p>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.</p>	
<b>Recent Events</b>	<p>Pacnet continues to work on the new business of developing Asian data centres, utilising our owned landing stations, and some additional property. In 4Q 2010, Pacnet opened its two first data landing stations in Hong Kong and Singapore and expects to convert its remaining landing stations within 2 years. Pacnet raised \$300m in 5 year senior secured guaranteed notes in the markets which was five times oversubscribed. Revenues and margins have picked-up in the second half compared with the earlier half of 2010 and are expected to benefit from the continuous growth in data services in Asia in 2011.</p>	

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## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>Jasper</b>
<b>Holding</b>	4.4%
<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>	<p>Senior management continue to focus on contracting the Explorer and are having a number of discussions on long-term contracts. In Q4, the company ordered a state-of-the-art 400ft jack-up from Keppel FELS in Singapore. The order includes an option for an extra rig if Jasper wishes it. The orders are for November 2012 delivery at a cost of approximately US\$180 million each. As part of the transaction, Keppel will take an equity investment in Jasper</p>



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## Monthly Commentary

### Market Review

February was a mixed month for Emerging Markets assets. The main news event over the month was the continuation of political uprisings in North Africa and the Middle East, which has inflicted regime changes in Tunisia and Egypt. The main focus of attention is now Libya. This has contributed in pushing oil prices to elevated levels, with Brent Crude touching \$120 per barrel in February. Uncertainty about contagion is likely to result in further oil price volatility, although Saudi Arabia has indicated that it could fill the supply gap in the short term. Concerns are now rising that this could help the anaemic recovery in the developed world. However, it is likely that political risk will weigh more heavily on investors' minds than before to guide country assessments both in advanced economies (Greece, Ireland, Portugal) and emerging markets (Egypt, Tunisia). Aside from the geopolitics, the US saw a rise in consumer confidence (Conference Board) in large part reflected in improving outlook expectations. Existing home sales also continue to improve increasing by 2.7 percent in January though levels remain very low historically. In the Eurozone, confidence in the economic outlook also continues to improve led by positive sentiment in Germany. Overall, there has not been a noticeable impact on other emerging markets as events are being seen as local and idiosyncratic. The fundamentals in EM continue to remain strong and are generally the main beneficiaries of elevated commodity prices. The ability and willingness to service the debt of these nations has not changed.

### Performance Summary

The special situations theme was positive in February. The second largest theme in AGOL is corporate debt which also contributed positively with higher beta plays such as Indonesia, Kazakhstan and Russia particularly standing out. The sell-off in US Treasuries particularly hit longer-duration investment grade markets although the effect was somewhat cushioned by spread compression. Concerns about the Middle East and North African markets affected issues in those countries, although these markets tend to be quite small markets in the grand scheme. Positive out-performance was drawn from the energy producing countries as oil continued rise. China lagged on a mixture of concerns over potential tightening in the real estate sector and concerns over accounting and disclosure at one particular credit in the forest products space. New issues remained fairly buoyant with the Corporate Debt fund participating in a limited number of deals. Public equity exposure is gained through the China equity fund which invests in the A share market. China A shares performed strongly in February. Policy tightening continued as the People's Bank of China raised benchmark interest rates by 25bps. This was followed by further increases in the bank reserve requirement ratio which was raised again by 50 basis points – a continued move to withdraw excess liquidity in the market. Although inflation remains to be the primary concern in China at least in the short term, food prices eased slightly as always after Chinese New Year.

### Special Situations

Special Situations performance was positive in February which helped NAV performance. In the Asian special situations space, the largest contributor to performance was EMTEK, the listed Indonesia telecoms, IT and multimedia company. In February, the listed share price of EMTEK had risen over 20% because the company announced that it was looking to merge its television assets with two other entities. Corporate activity across special situations has picked up considerably in 2011. Across the portfolio we are seeing attractive exit opportunities – highlighted by AEI, which, as we mentioned last month, has entered into agreements to sell a significant portion of its assets and reorganise into a smaller business focused on power generation. Higher oil prices have improved prospects for Jasper's new-generation oil drilling rig where higher day rates combined with latest technology equipment are likely to attract attention in an industry replete with rigs that are in many cases decades old. While higher equity prices have in some instances improved valuations among those investments which are listed or linked to listed companies, valuations continue to be materially lower than exit valuations providing attractive IRRs. In some companies, the link to listed equity detracted from performance in February such as with Bangkok Land, the listed real estate developer, despite a cash-build up due to a pick-up in activity and increased interest in the asset.

## 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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