

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	-2.78%	0.53%	0.53%	12.16%	-1.11%	-1.16%
GBP	-2.93%	0.42%	0.42%	11.65%	-0.60%	-0.64%
USD	-2.89%	0.62%	0.62%	12.57%	0.03%	-0.22%

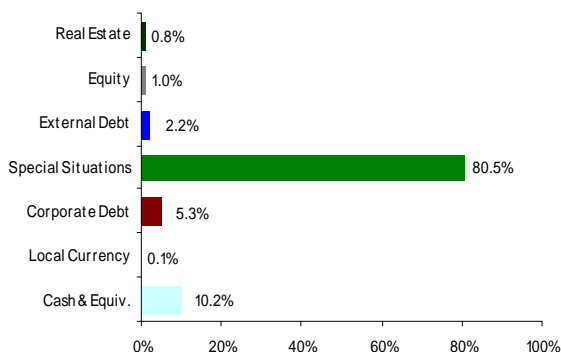
Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 9.45	AGOE	GG00B1YWVB33	AGOE LN
GBP	£ 9.62	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 9.75	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 the by the investment themes of the underlying funds or companies which AGOL is invested in.

Allocation by Country

Country	Holding	Industry	Holding
Cayman Islands ^(AEI)	20.66%	Electric	21.7%
Brazil	13.74%	Energy - Alternate Sources	13.9%
India	13.31%	Real Estate	10.0%
Singapore	9.99%	Telecommunications	9.7%
Indonesia	7.55%	Media	9.6%
Philippines	5.27%	Oil & Gas	6.1%
China	3.90%	Oil & Gas Services	5.5%
Israel	3.46%	Diversified Financial Services	4.5%
Russia	3.02%	Environmental Control	2.0%
Thailand	2.96%	Advertising	1.5%
Saudi Arabia	2.22%	Healthcare Services	1.0%
United Arab Emirates	1.42%	Banks	1.0%
Ukraine	0.33%	Diversified Holding Companies	0.7%
Czech Republic	0.27%	Mining	0.3%
Malaysia	0.25%	Sovereign	0.2%
Other Countries	11.63%	Other Industries	12.4%
	100.0%		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.

31 March 2011

Assets MM:
US\$ 606.98

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

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

*All sources are Ashmore
unless otherwise indicated.*

Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	29.8%	-6.20%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	20.0%	-5.87%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	14.6%	+2.43%	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	9.9%	+1.07%	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	7.8%	-0.01%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
Ashmore Asian Special Opportunities Fund	3.4%	-4.60%	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)	1.9%	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 SICAV Emerging Markets Corporate Debt Fund	1.7%	+1.22%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt.
Ashmore Greater China Fund - Equity	1.0%	-0.36%	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%	0.00%	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	9.9%		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.

Ashmore Global Opportunities Limited

31 March 2011

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

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

All sources are Ashmore unless otherwise indicated.

Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
AEI	20.7%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	www.aeienergy.com
ETH Bioenergia	13.6%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
Digicable	5.4%	India	One of the largest Cable TV service providers in India.	www.digicable.in
Pacnet Int'l Ltd.	4.7%	Singapore	Asia's leading independent telecommunications infrastructure and service provider .	www.pacnet.com
Alphaland	3.9%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
EMTEK	3.8%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Bangkok Land	2.9%	Thailand	Listed property developer and convention centre operator in Metro Bangkok.	www.bangkokland.co.th
Multi Commodity Exchange of India (MCX)	2.9%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
Jasper Investments	2.7%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	www.jasperinvests.com
Star Energy	2.6%	Indonesia	Indonesian oil & gas exploration & production and geothermal energy production.	www.starenergyc.co.id
Total:	63.3%			

Quarterly Update of Top 5 Underlying Investments

Name	AEI
Holding	20.7%
Website	www.aeienergy.com
Sector	Utilities
Business Description & Rationale	<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>
Recent Events	<p>On 19th January 2011, AEI announced the beginning of a major restructuring and repositioning of the company which will result in the sale of the vast majority of its distribution assets, whilst retaining a nucleus 2.2GW of power generation capacity as a platform for future development, excess capital will be returned to shareholders. 9 of the 10 SPA's agreed have now been closed. Please refer to the news section on the website of AEI for more detailed information, www.aeienergy.com.</p>



Ashmore Global Opportunities Limited

31 March 2011

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

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

Name	ETH Bioenergia
Holding	13.6%
Website	www.eth.com
Sector	Energy - Alternate Sources
Business Description & Rationale	<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> <p>Domestic demand for ethanol in Brazil continued to expand alongside the country's growing flexible fuel vehicle fleet. Demand has continued to outstrip supply, as high sugar prices have diverted sugarcane production from ethanol and as total sugarcane production in Brazil has been hampered by bad weather. Ethanol exports fell by nearly 40% from the prior harvest year and in 2011 Brazil has started to import ethanol to try to tamp the upward surge in prices. Amidst this backdrop, ETH reached record sales of 101.4k m3 of ethanol in December 2010. Total sugarcane crushed during the harvest year cumulative to December was 9m tonnes, shipping 454.6k m3 of ethanol and dispatching 279.1GWh of energy, leading the company to reach EBITDA breakeven for the first time since inception.</p>
Recent Events	



Ashmore Global Opportunities Limited

31 March 2011

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

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

All sources are Ashmore unless otherwise indicated.

Name	Digicable
Holding	5.4%
Website	www.digicable.in
Sector	Cable TV Service provider
Business Description & Rationale	<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> <p>Digicable has announced its merger with Reliance Communications' (Part of the Reliance-Anil Ambani Group) Direct-To-Home (DTH) and retail broadband businesses, creating Reliance Digicom, (RDC) 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 June 2011 which is subject only to regulatory processes and approvals, Ashmore funds/accounts are expected to have a stake of around 31% in Reliance Digicom with minority control and protection rights. Digicable has placed orders for set top boxes required to meet the digitalization targets set for the next financial year, focussed on collections to reduced the debtors outstanding to 45 days (90 days in the corresponding quarter a year earlier) and negotiated strategic LCO acquisitions in key markets of Mumbai and Delhi. Financial performance, although still cash flow negative, has been stable.</p>
Recent Events	



Name	Pacnet
Holding	4.7%
Website	www.pacnet.com
Sector	Telecommunications
Business Description & Rationale	<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>
Recent Events	<p>In 1Q 2011, Pacnet continued its Asian data centres expansion with the opening of a new centre in Sidney. Pacnet is also seeing good customer in-flow to its 3 newly opened data centres. Revenues in 1Q have been the highest to date and Ebitda has also picked-up significantly compared to the previous quarter. Pacnet is also involved in preliminary merger discussions with another international telco, which if fruitful would consolidate further its leading role in the Asian sub-sea cable market.</p>



Quarterly Update of Top 5 Underlying Investments



Name Alphaland
Holding 3.9%
Website www.alphaland.com.ph
Sector Property Development

Business Description & Rationale

High end commercial and high & mid-market residential development in Manila. The company focuses on acquiring and developing prime but undeveloped sites into Class A office and residential locations. The company has two main areas of focus: Metro Manila for office and residential development and resort & second home developments on islands near Manila (both of which feed into the same middle-to-high income bracket customer segments).

Recent Events

In the last quarter, the company successfully acquired land and started development for two resort developments near Manila. These will target the second home/temporary use markets that the company's mid-to-high end Manila client base is seeking. Company and Ashmore Funds are also working on bringing in additional financing to develop the company's landbank in Metro Manila.

Monthly Commentary

Market Review

Liquid EM assets had a good March despite ongoing tensions in the Middle East and North Africa and the huge tsunami that hit Japan. Portuguese bond yields surged to new highs confirming that European sovereign debt concerns continue to exist. Commodities remained supportive with oil continuing to rise as Libyan oil output is estimated to have dropped sharply. Brent crude continued to trade above \$115 per barrel and there are concerns about how it would affect the recovery in the developed world. Some emerging market commodity importers may also suffer stress, but they at least have the tools to deal with any shock and are not at risk of a recession. The same does not apply to the developed world. The data picture in the US remains distinctly mixed. We have had weaker than expected durable goods, consumer confidence, and Dallas Fed manufacturing, but stronger than expected pending home sales, Case Schiller home prices, and personal spending for February. However, the US are likely to maintain the current easy monetary policy stance. There were no major surprises from the two-day EU summit. Many of the issues previously addressed at the other EU meetings were further endorsed and as expected it was agreed that the size of the European Financial Support Facility (EFSF) should be increased but full details will not be settled until June 2011.

Performance Summary

March was a negative month for special situations. Corporate debt continued its strong positive performance with Russia and the UAE being the main performance contributors. Russia's strength came from oil, which fed into banks, while the UAE came from further improved sentiment towards DP World. Issuance in March was strong and diverse, with nearly \$22.9bn issued across 19 countries. Looking ahead, we expect continued support for the asset class, driven by allocations and a relative value proposition that remains attractive. The new issue pipeline will remain busy, giving us the opportunity to add alpha by recycling out of trades that have run their course, but as always, credit selection will remain paramount. In most countries, we continue to see good results from our invested companies. China A-share inched down in March. In local currency terms the CSI 300 declined slightly by 0.50%, while FTSE XINHUA A50, the large cap index was up 1.53%. Top 50 large caps outperformed small and mid caps. During the month the RMB appreciated by 0.36% versus US Dollar. The fund was overweight in financial and consumer staples sector, but was significantly underweight in industrial and utilities. Stock selection still played a key role. Positive contribution from Agricultural Bank of China, Yanzhou Coal, Beijing and Urban Construction largely offset the negative effect from Zhengzhou Yutong Bus, China Shipping Development and Jiangsu Hengrui Medicine.

Special Situations

Special situations in Asia were the key detractors of performance in March. There were a number of events over the month within the investee companies that impacted either the public price or the external valuation price. In February, EMTEK's listed share price increased by over 20% following the announcement that it was to merge its television assets with another company. Through March, as investors digested the news, many took profits and EMTEK's share price was down over 8%. ISM Communications was another company that saw its listed share price fall considerably in March. Jasper Investments saw some corporate finance activity over the month with additional shares being issued in the company to fully offset shareholder loans. Jasper also announced that it had signed a contract with Keppel FELS Limited to build another jack-up rig for approximately US\$180 m. The construction of the second jack up rig follows the exercise of an option granted in December 2010 when the company signed a contract with Keppel to build its first rig. Upon completion of both rigs, Jasper will have a fleet of four rigs. Rubicon, the oil services company, was marked down following an external valuation. Digicable was also marked down although its merger with Reliance Communications (Part of the Reliance-Anil Ambani Group), which is currently going through regulatory approval, remains on course. As mentioned in previous updates, the transaction regarding AEI continues to remain on track with some assets having already been sold whilst others continue to be worked on. Overall, our outlook in the special situations space remains positive but company valuations are susceptible to wild equity market movements particularly where an investee company's equity becomes publicly traded as all or part of an exit strategy and must of course be marked to market, but where the true value and return on the investment is only achieved on full exit and on the receipt of cash.

Ashmore Global Opportunities Limited

31 March 2011

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

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

*All sources are Ashmore
unless otherwise indicated.*

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 March 2011

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

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

*All sources are Ashmore
unless otherwise indicated.*