

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	4.66%	4.11%	5.21%	16.48%	0.34%	0.21%
GBP	4.99%	4.34%	5.43%	16.69%	0.89%	0.82%
USD	5.03%	4.38%	5.68%	17.56%	1.64%	1.25%

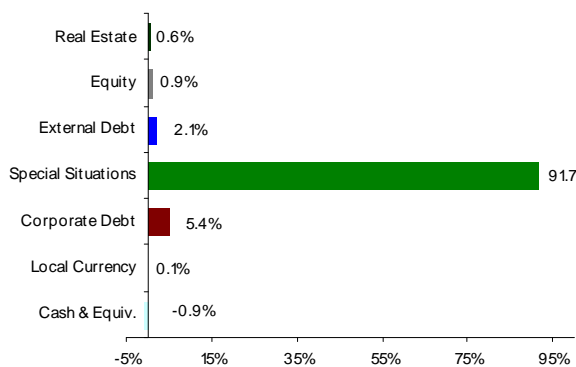
Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 9.89	AGOE	GG00B1YWVB33	AGOE LN
GBP	£ 10.10	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 10.24	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)	24.31%	Electric	24.93%
Brazil	15.19%	Energy - Alternate Sources	14.07%
India	13.77%	Media	11.05%
Singapore	12.40%	Real Estate	10.81%
Indonesia	8.55%	Telecommunications	10.32%
Philippines	5.48%	Oil & Gas Services	7.79%
Israel	4.06%	Oil & Gas	6.58%
Russia	3.68%	Diversified Financial Services	4.95%
Thailand	3.60%	Environmental Control	2.17%
China	3.54%	Advertising	1.58%
Saudi Arabia	2.41%	Mining	1.54%
United Arab Emirates	1.50%	Healthcare-Services	1.14%
Ukraine	0.32%	Banks	0.98%
Czech Republic	0.27%	Diversified Holding Companies	0.68%
Malaysia	0.24%	Sovereign	0.47%
Other Countries	0.69%	Other Industries	0.95%
	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.

30 April 2011

Assets MM:
US\$ 653.41

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

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Ashmore Global
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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	36.2%	+6.57%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	20.1%	+5.30%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	15.4%	+10.61%	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	9.7%	+2.41%	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	7.5%	0.00%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
Ashmore Asian Special Opportunities Fund	3.4%	+4.07%	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.
Ashmore Global Special Situations Fund 3	2.9%	+6.58%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
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 SICAV Emerging Markets Corporate Debt Fund	1.7%	+1.47%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt.
Ashmore Global Special Situations Fund 2	1.0%	+9.67%	Global emerging markets special situations investment fund which came to the end of its 5 year fixed life in February 2010 and is in the process of realisation.
Ashmore Greater China Fund - Equity	1.0%	-0.87%	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	0.5%	-27.53%	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	-1.1%		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	24.3%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	www.aeienergy.com
ETH Bioenergia	13.8%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
Digicable	5.7%	India	One of the largest Cable TV service providers in India.	www.digicable.in
EMTEK	5.0%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Jasper Investments	4.8%	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
Alphaland	4.2%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
Bangkok Land	3.5%	Thailand	Listed property developer and convention centre operator in Metro Bangkok.	www.bangkokland.co.th
Rubicon Offshore	2.8%	Singapore	Offshore oilfield services company specialising in floating production vessels	www.rubicon-offshore.com
Multi Commodity Exchange of India (MCX)	2.8%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
Total:	71.6%			

Quarterly Update of Top 5 Underlying Investments

Name	AEI	
Holding	24.3%	
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>	

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Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
Holding	13.8%
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 it could be achievable to become a reliable exporter in the Brazilian market. 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.
Recent Events	



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Name	Digicable
Holding	5.7%
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 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. 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.). 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.
Recent Events	



Name	EMTEK
Holding	5.0%
Website	www.emtek.co.id
Sector	Telecommunications and IT Solutions
Business Description & Rationale	Listed integrated group of companies with three main business divisions: Media, Telecommunications and IT Solutions, and Connectivity. EMTEK is a listed holding company with its main operations in commercial free-to-view TV (SCTV), mobile phone related retail (Sakalaguna), and IT services (ACA). SCTV is the main revenue and profit driver for the group. SCTV is one of the country's leading TV stations covering 240 cities and 160 million views nationwide. In addition to its free-to-air business SCTV also holds significant spectrum real estate which could be developed or sold. SCTV's results continue to show significant increases in revenues and margins. The key event for EMTEK has been its offer to acquire 27% of IDKM, the listed parent of Indosiar, one of its main competitor TV stations. A tender offer for the remaining equity will be required once this transaction is completed and EMTEK will comply with that. This transaction will enable consolidation of the top tier of the domestic TV market and enable EMTEK/SCTV management to apply their sales and cost cutting experience to an additional platform.
Recent Events	



Quarterly Update of Top 5 Underlying Investments

Name	Jasper
Holding	4.8%
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.
Recent Events	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 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



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Monthly Commentary

Market Review

April was a strong month for Emerging Markets assets with continued low levels of volatility. At the global macro level, economic activity in the US softened in Q1 2011 to 1.8% after posting an increase of 3.1% in Q4 2010. The main cause was a fall in consumer spending as inflation and high commodity prices erode consumers spending power. Portugal followed Greece and Ireland in asking for financial assistance as the sovereign debt crisis continued to affect peripheral European nations. The ECB delivered its much anticipated interest rate hike of 25bps as Europe continues to experience multi speed growth. Germany has strong growth whereas the peripheral nations continue to contract. Conversely, EM economies continue to perform strongly with the crisis not leaving any lasting scars. They have strong fundamentals, remain fiscally sound and have strong domestic economies. Growth has inevitably led to inflation, particularly in Asian Emerging Markets, and central banks are taking measures to combat this. The month saw a host of interest rate rises, including a hike from China, the second rise this year. In addition, central banks in Emerging Markets are now also allowing their currencies to rise, in particular against the USD, to combat inflation. Commodity markets remained buoyant with Brent crude oil breaking the \$125 per barrel. It remains to be seen at what stage commodity prices, in particular oil, start to hurt economic activity in the G10 and globally.

Performance Summary

The special situations theme was positive over the month. Corporate debt continued its upward trajectory with April being the strongest month of the year. UAE, China and Qatar were the best performing countries. Chinese real estate names recovered somewhat from the previous month while UAE sentiment continued to improve. Qatar benefited from the continued increase in energy prices. Issuance remained strong at nearly \$21bn, only slightly down on March. In China, domestic equities delivered a mixed performance with the large cap index rising and the more general CSI 300 declining slightly. Monetary policy tightening continued, with the People's Bank of China raising one-year lending rate by 25 bps. Banks reserve ratios were again also hiked by 50 bps as fighting inflation is the key short term target. The China Equity Fund was overweight in materials and the telecoms sector, but was significantly underweight in industrial and utilities. In terms of stock selection, positive contribution from Agricultural Bank of China, China Construction Bank as well as Qinghai Salt Lake Potash was largely offset by the negative effect from Anhui Conch Cement, Zhengzhou Yutong Bus and Jiangsu Hengrui Medicine.

Special Situations

Special situations investments in Asia bounced back from last month's negative performance after the public equity share prices of a number of investee companies increased. EMTEK, the Indonesian media company saw its share price increase by 30%. As reported in previous updates, EMTEK had made an offer to buy a 27.24% stake in PT Indosiar Karya Media Tbk, an Indonesian TV company. Shares in EMTEK have been volatile of late, with an 8% fall in March and a 21% increase in February. Jasper Investments also saw its share price increase by 30%. The company had indicated that it had signed a letter of intent to deploy its drillship, the Explorer, on an offshore drilling project. Bangkok Land also saw its share price increase over the period. The sale process for AEI is ongoing and remains on track. Following the EGM to vote on the winding up of AGOL, 92.58% of the shareholders voted against the resolution. The Company's Board of Directors also confirmed the payment of a special dividend totalling US\$12 million.

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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