

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	0.17%	1.92%	5.39%	14.00%	-0.10%	0.25%
GBP	0.00%	1.92%	5.43%	13.72%	0.39%	0.80%
USD	0.03%	2.02%	5.71%	14.88%	1.21%	1.22%

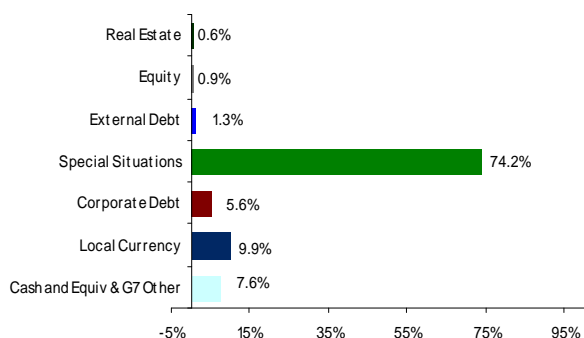
Details

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	\$ 10.05	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

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
Brazil	18.74%	Energy-Alternate Sources	16.67%
India	14.57%	Real Estate	11.66%
Singapore	11.39%	Media	10.56%
Indonesia	7.93%	Telecommunications	10.33%
Cayman Islands (AEI)	5.91%	Electric	7.11%
Philippines	5.42%	Oil & Gas	5.93%
Israel	4.62%	Oil & Gas Services	5.53%
China	3.91%	Sovereign	5.15%
Russia	3.42%	Diversified Financial Services	4.87%
Thailand	2.78%	Environmental Control	2.18%
Saudi Arabia	2.43%	Mining	1.60%
United Arab Emirates	1.98%	Advertising	1.49%
Mexico	1.20%	Healthcare-Services	1.31%
Czech Republic	1.08%	Banks	0.81%
Poland	1.03%	Diversified Holding Companies	0.70%
Other Countries	2.74%	Other Industries	3.13%
Cash & equivalents (G7)	10.86%	Cash & equivalents	10.98%
	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 May 2011

Assets MM:
US\$ 632.91

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	36.1%	-1.86%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	19.8%	-3.00%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	10.2%	+3.92%	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 Local Currency Fund	9.9%	-1.24%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in local currency.
ETH Bioenergia	8.9%	+17.84%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	3.7%	0.00%	AEI owns and operates interests in multiple power generation assets as well as certain natural gas transportation and distribution businesses in Emerging Markets.
Ashmore Asian Special Opportunities Fund	3.4%	-2.21%	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	2.2%	-1.88%	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%	-0.01%	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%	+0.21%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt.
Ashmore Greater China Fund - Equity	0.9%	-3.02%	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%	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.
Ashmore Global Special Situations Fund 2	0.5%	-2.36%	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.
Cash & equivalents	0.2%		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
ETH Bioenergia	16.5%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
AEI	5.9%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	www.aeienergy.com
Digicable	5.9%	India	One of the largest Cable TV service providers in India.	www.digicable.in
Pacnet Int'l Ltd.	5.0%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	www.pacnet.com
EMTEK	4.3%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Alphaland	4.3%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
ECI	4.2%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	www.ecitele.com
Jasper Investments	4.1%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	www.jasperinvests.com
Bangkok Land	3.7%	Thailand	Listed property developer and convention centre operator in Metro Bangkok.	www.bangkokland.co.th
Multi Commodity Exchange of India (MCX)	2.8%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
Total:	56.5%			

Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
Holding	16.5%
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>
Recent Events	<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>



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Quarterly Update of Top 5 Underlying Investments

Name	AEI	
Holding	5.9%	
Website	www.aeienergy.com	
Sector	Utilities	
Business Description & Rationale	<p>Headquartered in Houston, Texas, AEI owns and operates interests in multiple power generation assets as well as certain natural gas transportation and distribution businesses in Emerging Markets. The Company provides the energy for development through businesses in 11 Emerging Markets countries in Asia, Central America, the Caribbean, and South America and benefits from extensive local operating expertise to foster partnerships and develop opportunities.</p> <p>AEI's strategy is to own and operate power generation assets in Emerging Markets and to grow its business through a combination of greenfield development and acquisitions of existing businesses. The focus in any given market is to establish critical mass to become a key participant in the market and successfully manage the relationships with key stakeholders and play an important role in its development. Growth opportunities may reinforce existing business lines, result in synergies with existing operations, and/or further enhance diversification from a geographical, and risk standpoint. Ashmore continues to believe value, diversification and scale in energy are available in Emerging Markets, which are stable, long-term growing markets.</p>	
Recent Events	<p>On 19th January 2011, AEI announced that it had agreed to sell its interests in 10 operating companies (80% of total assets) to nine parties for US\$4.8bn. Initial funds received were used to repay financial debt and PIK notes, with the remaining cash distributed following the closing of the transactions, by way of a dividend during May 2011, with some cash retained for the funding of equity capital needs of various greenfield generation projects for the ongoing business. The company continues to manage both its core power generation assets and certain natural gas transportation and distribution assets. Please refer to the news section on the website of AEI for more detailed information, www.aeienergy.com.</p>	

Name	Digicable	
Holding	5.9%	
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>	
Recent Events	<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.</p> <p>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>	

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Quarterly Update of Top 5 Underlying Investments

Name	Pacnet
Holding	5.0%
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>



Name	EMTEK
Holding	4.3%
Website	www.emtek.co.id
Sector	Telecommunications and IT Solutions
Business Description & Rationale	<p>Listed integrated group of companies with three main business divisions: Media, Telecommunications and IT Solutions, and Connectivity.</p> <p>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.</p>
Recent Events	<p>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 plat-</p>



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Market Review

In May, global risk appetite was again affected by more poor economic news out of the developed markets. The exuberant expectations of a strong U.S. led global recovery at the end of 2010 now seem like a distant memory and have been replaced by talk of a potential third round of quantitative easing in the U.S., a looming crisis over the debt ceiling and poor employment numbers. In Europe, things are not much better. Headlined by troubles in Greece, whose government has been on the brink of collapse for about a week, a number of peripheral EU countries still look unstable and may very well not be able to adhere to the austerity measures needed to lift them from the verge of default. The net result of this developed-market led uncertainty was broad weakness across most asset classes as investors sought the safety of cash and took profits following stronger performance in the year to date.

Emerging Markets sovereign and company fundamentals remain strong and going forward we believe Emerging Markets assets should materially outperform developed market assets. Although inflation continues to remain at the high end, Emerging Markets central banks have been actively intervening to manage their domestic market cycles using an array of policy measures including interest rates, reserve requirements and allowing their currencies to appreciate. The drop in oil prices from April has not had a material impact on the global economic outlook. Prices still remain sufficiently high to help Emerging Markets exporters such as Russia and Venezuela maintain healthy domestic balance sheets, but have not fallen sufficiently to make a material dent to gas prices in the importing countries like the U.S.A.

Looking ahead, volatility is likely to persist and be driven by uncertainty in the developed world. The outlook for growth and the relative quality of the Emerging Markets broadly should continue to attract capital as investors seek real returns.

Performance Summary

Despite some strong performance from several individual names in the special situations theme, overall special situations was a drag on performance due in large part to mark-to-market. Asia-focused investments were the key drags to performance in a month that was risk appetite adverse. Local currency was marginally lower, driven mostly by outflows from Emerging Markets currencies. This trend however has been short-lived as Emerging Markets currencies have again begun to grind higher due to stronger growth and fundamentals. Local currency bonds performed better as investors in this asset class held or even added to positions while equity markets came off. Both of AGOL's two real estate investments and the fund's allocation to corporate debt were flat on the month.

Special Situations

During May, Ashmore completed its previously announced sale of around 80% of the assets of AEI. Cash was returned to the fund, which was re-allocated among other opportunities. This large partial exit from AEI headlines what has been a much more buoyant private market in terms of being able to realise gains on special situations assets. Having said that, a number of special situations positions continue to be externally valued and held at the marked-down levels following the collapse of Lehman Brothers resulting in material spreads between the externally driven valuations and valuations upon exit. We continue to demonstrate the embedded value in the portfolio as investments are brought to exit. The volatility of the public equity markets impacted valuations of those positions in the fund whose value is tied to the public equity. This volatility increases as more assets become closer to exit and external valuers associate even more positions relative to the public equity markets. For example, the fund's position in EMTEK rose by nearly 10%, whereas Jasper's valuation was marked down due to a fall in the public equity market price. Rubicon was the key detractor to performance in the month due to deployment issues of the drilling vessels. Finally, the fund's position in Brenco ETH, a fully integrated, renewable fuels company, was the top performer in the theme, rising over 17% and contributing 131bps to overall performance.

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.

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