

Ashmore

Ashmore Global Opportunities Limited (“AGOL”)

Update with Mark Coombs
CEO of the Ashmore Group plc
Chairman of the Investment Committee

10 June 2011

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SECTION

1. INTRODUCTION
2. WHY INVEST IN PRIVATE EQUITY AND DISTRESSED DEBT IN EMERGING MARKETS?
3. WHY ASHMORE GLOBAL OPPORTUNITIES LIMITED (“AGOL”)?
4. WHY INVEST NOW?
5. CONCLUSION

APPENDICES

SECTION 1
INTRODUCTION

- AGOL's focus complements investments in publicly traded equities and debt in Emerging Markets
 - Low correlation to other asset classes
 - Physical assets provide inflation-hedge and proxy for growth
- Ashmore has demonstrated a strong track record of realising value from investments
 - Average IRR of c.33% of all fully exited Special Situations deals since 1998 (at 31-Mar-11)
- AGOL has exposure to a range of vintages through its investments across Ashmore's Special Situations funds
 - Life cycle of exits following the end of funds' investment periods
 - Embedded value recognised as investments are realised through exits / crystallisation events
- Managed downside risk due to:
 - Strong continued shareholder support: 92.6% of votes were against wind-up¹
 - Special dividends and share buy-backs in 2010 and 2011
 - Discount to NAV of approximately 20%
 - Improving technicals should drive share price performance

Notes:

1) As of most-recent EGM on 18 April 2011.

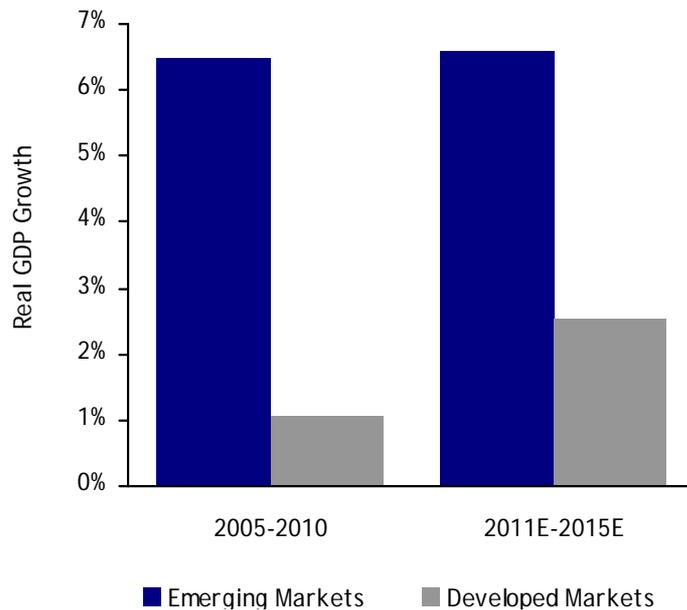
SECTION 2

WHY INVEST IN PRIVATE EQUITY AND DISTRESSED DEBT IN EMERGING MARKETS?

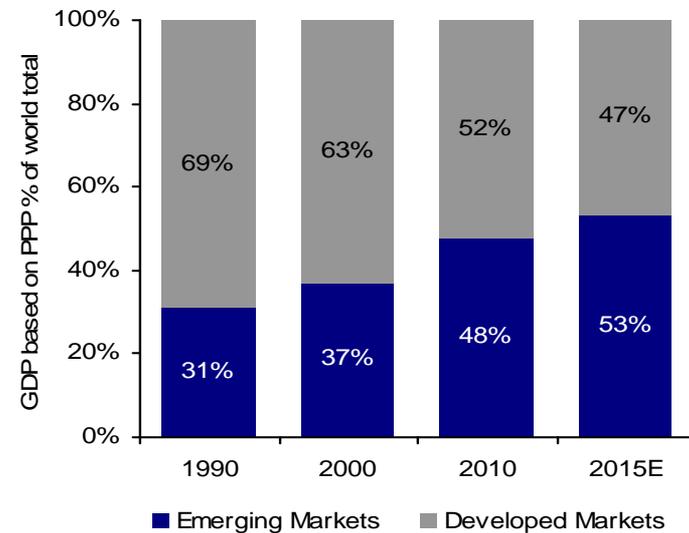
Emerging Markets Environment

- Driver of global growth
- Favourable demographics
- Reduced dependency on developed world
- Developing capital markets

Superior Economic Growth Outlook



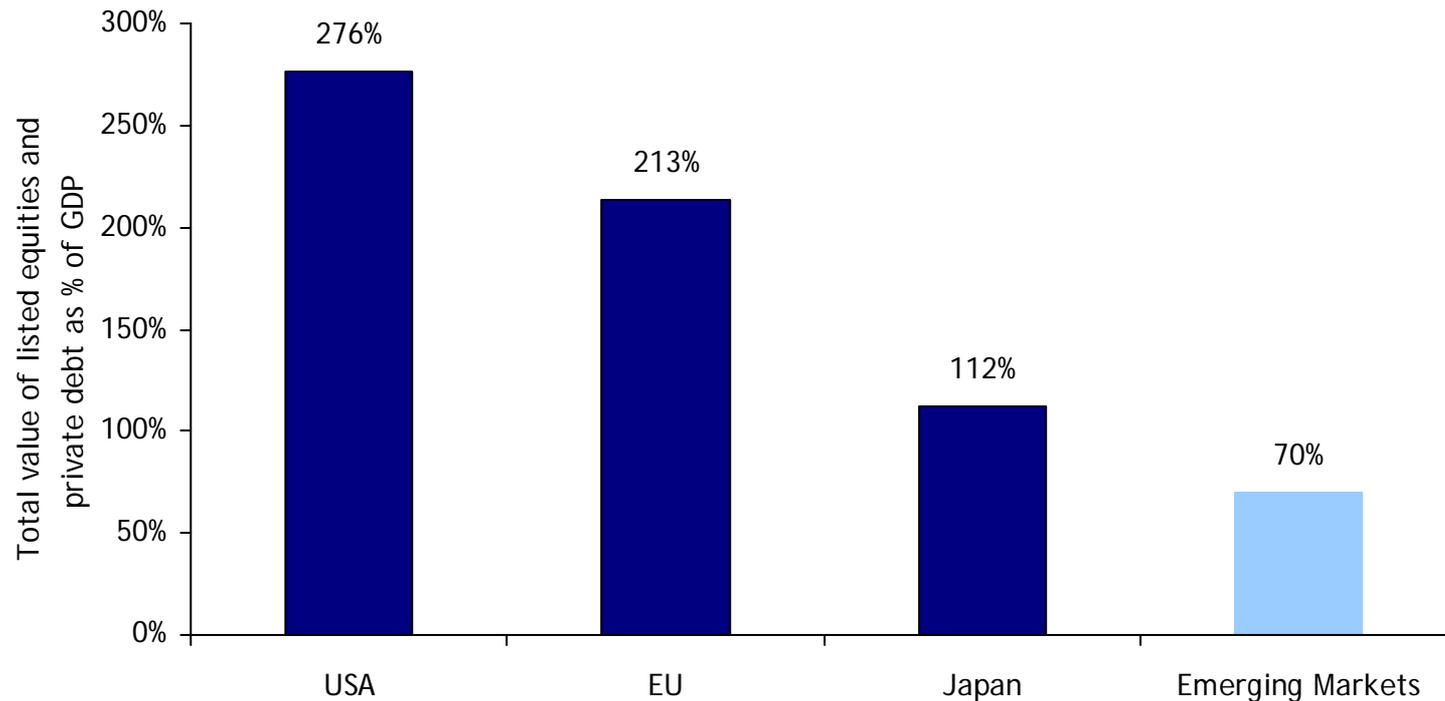
Increasing Global Economic Presence



Sources: IMF, Bloomberg, Ashmore, HEXAM.

Special Situations in Emerging Markets

- Capital Markets (Listed Equity and Private Debt) do not give access to the full economic activity and growth in Emerging Markets
- Investing in Special Situations (Private Equity and Distressed Debt) in Emerging Markets can complement your investment in the Capital Markets



Source: Ashmore, IMF (April 2011), World Federation of Stock Exchanges. Data as of 2009

Special Situations Opportunity

- Special Situations are defined as corporate restructurings, distressed debt, private equity and other complex investments actively involving debt, equity and hybrids to invest in companies where we can add value
- Significant value and transactional scope available to providers of capital across a range of asset classes
- Erratic competition from traditional players in this space
- A range of opportunities arise from temporary conditions, not directly related to the fundamental health of the underlying corporates
- Active management is essential to take advantage of opportunities
- Ashmore is well positioned to capitalise on such opportunities given its strong, long-term track record

SECTION 3

WHY ASHMORE GLOBAL OPPORTUNITIES LIMITED (“AGOL”)?

Ashmore Experience in Special Situations

- Team has invested in the area since 1983, dedicated portfolios since 1998
- Invested in over 150 companies in 30 countries, over 130 exited deals since 1998
- IRR of c.33% of all fully exited deals since 1998¹
- Total AuM in Special Situations of US\$5.9 billion¹
- Total distributions back to investors of US\$1.2 billion²

Ashmore Value Added

- Complex transactions in Emerging Markets
- Reorganisation or restructuring
- Active and constructive role
- Many deals sourced through our own network
- A range of investment periods and return profiles

Notes:

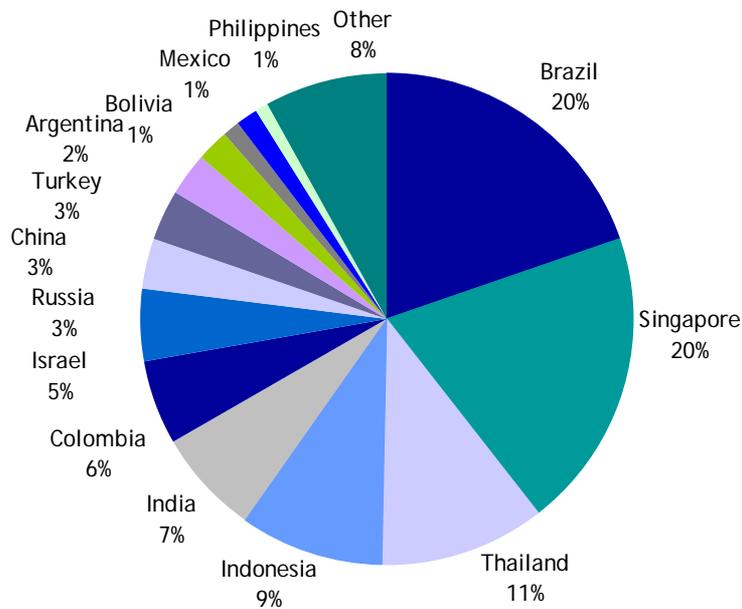
1) As at 31-Mar-11. Latest publicly available figure.

2) Includes end of May distributions.

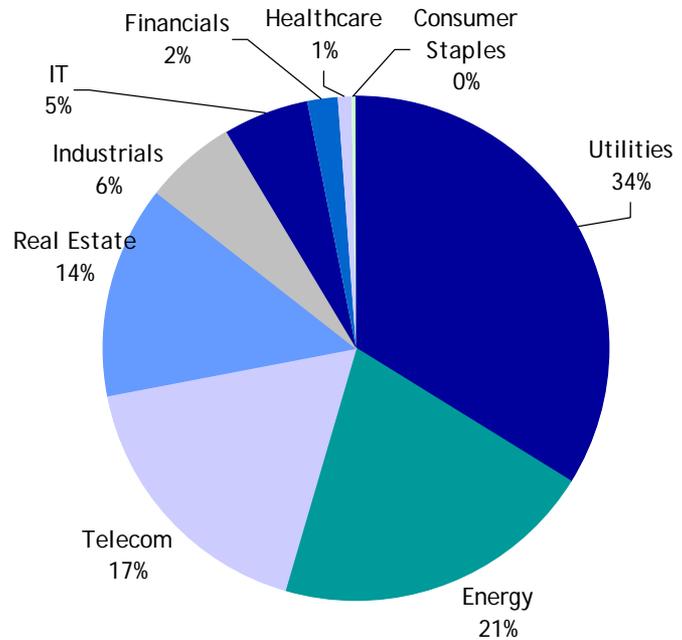
Ashmore

Portfolio Diversification – Across Geographies / Industries

Allocation by Country¹



Allocation by Industry¹



Source: Ashmore.

Notes:

1) Allocation of investments across all Ashmore Special Situations funds. As at 30-Apr-11.

Prospective investors should obtain and review the offering documents relating to the units or shares of any Fund, including the description of risk factors/investment considerations contained in the offering documents, prior to making any decision to invest in such units or shares.

Portfolio Diversification – Across Vintages

- Invested in multiple vintages of special situations portfolios, capturing different stages of the business cycle:

Fund	Fund Start Date	Date Investment Period Ends	Date of Fund Closing
GSSF 2	Feb-05	Feb-10	Wind-up
GSSF 3	Aug-06	Nov-09	Nov-13
GSSF 4	Sep-07	Aug-11	Aug-15
GSSF 5	Feb-09	Jan-13	Jan-17

- Fundraising for GSSF 6 now underway
- Life cycle of exits following the end of funds' investment periods

Exit History

- Ashmore's dedicated Special Situation funds have a history of distributions and strong performance

	Inception date	Amount raised / committed (US\$m)	Capital distributed (US\$m)	Cumulative gross returns since inception ¹	Multiple since inception ¹	Annualised gross returns since inception ¹
GSSF ²	Jun-03	80.8	259.6	414.1%	5.1x	38.7%
GSSF 2	Feb-05	255.3	285.0	131.1%	2.3x	14.5%
GSSF 3	Aug-06	1,432.5	411.3	(4.0%)	1.0x	(0.9%)
GSSF 4	Sep-07	1,381.8	227.6	2.6%	1.0x	0.7%
GSSF 5	Feb-09	135.0	30.8	55.3%	1.6x	24.3%

Notes:

1) Gross returns to 30 Apr 2011

2) Inception date of 30-Jun-03 and end date of 2-Jul-08 (five year life).

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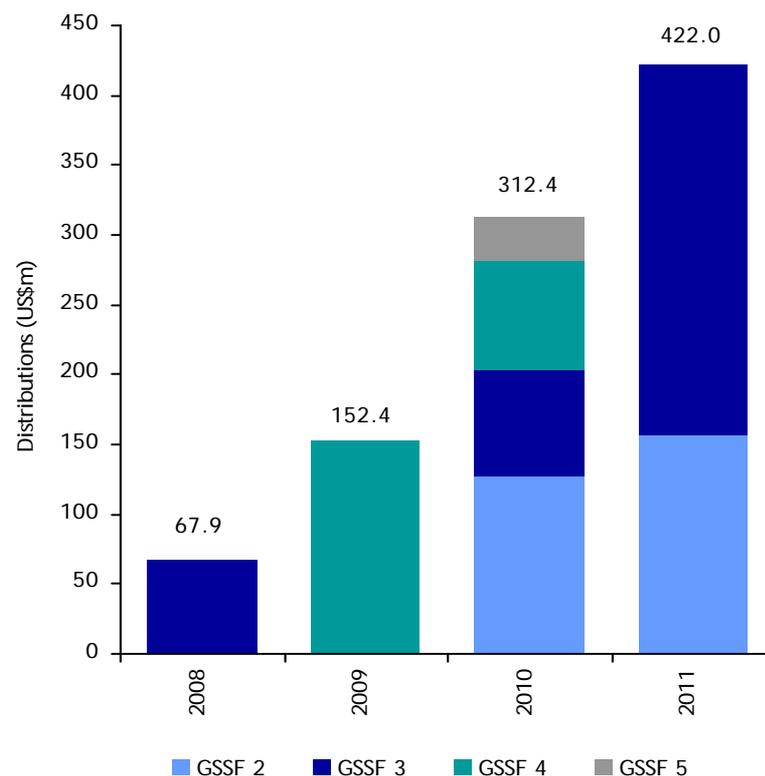
Realisations and Reinvestment

Recent realisations have provided AGOL with additional cash flow to redeploy and have highlighted Ashmore's continued ability to generate strong returns

AGOL Cash Received from Exits

Realisations (to 31 May 2011)	Amount (US\$m)
GSSF 4 (Dec-09)	
Cash Received From Exits	152.4
AGOL Share	27.6
GSSF 5 (Jan-10)	
Cash Received From Exits	12.8
AGOL Share	5.0
GSSF 4 (Aug-10)	
Cash Received From Exits	75.2
AGOL Share	13.6
GSSF 5 (Oct-10)	
Cash Received From Exits	18.1
AGOL Share	7.0
GSSF 2 (May-11)	
Cash Received From Exits	157.0
AGOL Share	3.2
GSSF 3 (May-11)	
Cash Received From Exits	265.0
AGOL Share	4.5
AEI (May-11)	
AGOL Share	74.8
TOTAL AGOL SHARE	135.7

Annual Track Record of Cash Received from Exits¹



AGOL NAV: US\$ 653.4 m (30 April 2011)

Source: Ashmore.

	Prior to Ashmore Investment	Investment Rationale
Peak Funds Invested US\$663.2m		
Underlying Investment Risk Equity	<ul style="list-style-type: none"> ■ Petron was the largest refiner in the Philippines with a 180,000 bpd refinery in Bataan, representing 63% of the country total refining capacity 	<ul style="list-style-type: none"> ■ Controlling stakes in large and strategically important industrial companies are hard to acquire. In addition, the regulator approvals required for a Petron acquirer i) limited competition for the asset and ii) provided a source of value for Ashmore to unlock for a subsequent buyer
Deal Type Private Equity	<ul style="list-style-type: none"> ■ It was also the largest distributor of oil products in the country, with a 35% market share and a network of 1,251 service stations 	<ul style="list-style-type: none"> ■ Attractive market structure: a de-regulated market with retailers historically able to pass higher crude prices, a net importer of oil products and a market dominated by the 3 leading companies: Petron, Shell and Caltex
Entry Date June 2008	<ul style="list-style-type: none"> ■ Majority controlled by Saudi Aramco (40%), and the Philippines National Oil Company (“PNOC”) (40%), the PNOC. The balance was listed on the Philippine Stock Exchange and held by small retail investors 	<ul style="list-style-type: none"> ■ Petron had been run as an PNOC JV for 14 years with limited commercial focus. This provided clear opportunities to improve operations, costs and revenue channels in line with private refineries and retailers
Exit Date July 2010	<ul style="list-style-type: none"> ■ The size of Petron no longer made sense for Saudi Aramco and it wanted to exit its investment. In order to exit its investment, Saudi Aramco had a very specific counterparty profile: <ul style="list-style-type: none"> - The buyer would have to be approved by PNOC /the Republic of the Philippines and so had to have existing, deep commitment to the Philippines and be acceptable as a major owner of a key piece of national infrastructure - Ashmore’s long history of investing in the Philippines and its expertise as an energy investor gave Saudi Aramco comfort to work with Ashmore as the correct counterparty. Saudi Aramco approached Ashmore directly and via our partners in the Philippines 	
Investment Metrics Multiple of money: 1.21x IRR (Net to Investors): 14.8%	<ul style="list-style-type: none"> ■ Once Ashmore had acquired Saudi Aramco’s 40% interest and a 10.47% interest via public tender, the Philippine Government decided to sell the 40% PNOC stake in Dec 2008 <ul style="list-style-type: none"> - Again, the success of this deal depended on Ashmore’s acceptability as a counterparty to the Republic of the Philippines and its appropriateness as a 90% owner of key infrastructure 	

	Asset Management	Exit Rationale														
<p>Peak Funds Invested US\$663.2m</p> <p>Underlying Investment Risk Equity</p> <p>Deal Type Private Equity</p> <p>Entry Date June 2008</p> <p>Exit Date July 2010</p> <p>Investment Metrics Multiple of money: 1.21x IRR (Net to Investors): 14.8%</p>	<ul style="list-style-type: none"> ■ In parallel to acquiring the PNOC stake, Ashmore entered into discussions with San Miguel, the Philippines leading manufacturing and retailing conglomerate. This resulted in San Miguel acquiring an option on 50.1% of Petron and working with Ashmore to re-position Petron ■ San Miguel wanted to invest in Petron as part of its move from its saturated core market to domestic infrastructure related businesses. Ashmore was interested to work with San Miguel as it brought strong operational management skills, especially in logistics and retail where Petron was weaker than San Miguel ■ Petron had been operated as a public sector JV for most of its life. As such there were a number of long-term value creating initiatives started by Ashmore and San Miguel: <ul style="list-style-type: none"> - Creation of a Singapore Trading Company - immediate tax benefits. Longer term benefits from the ability to optimise crude and product sales and pricing ability - Retail JVs to bring new retailers, banks and service providers into the forecourts. Improved supply logistics - Refinery power upgrade - improved power efficiency and product use at the refinery 	<ul style="list-style-type: none"> ■ Having participated in the acquisition of a 90% interest in Petron, Ashmore had created an asset that could be acquired by interested industrial buyers ■ Ashmore and San Miguel had initiated business restructuring programmes with large, long-term benefits to any owner - however these would be better realised by a “buy-and-hold” industrial owner than a financial investor ■ Recognising this, the Petron Pension Fund approached Ashmore to acquire 24% of the 40% stake which San Miguel did not have an option over. In addition, San Miguel indirectly acquired the remaining 16% interest which it did not have an option over. This provided San Miguel with a majority interest in Petron and gave the Petron Pension Fund a decisive interest in the company <table border="1" data-bbox="1255 939 1796 1170"> <thead> <tr> <th>Event</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Purchase of Aramco's 40% Stake</td> <td>Jul-08</td> </tr> <tr> <td>Tender Offer Purchase of 10.47%</td> <td>Jul-08</td> </tr> <tr> <td>Partial Refinancing</td> <td>Dec-08</td> </tr> <tr> <td>Purchase of PNOC's 40% Stake</td> <td>Dec-08</td> </tr> <tr> <td>Initial Option Sale to San Miguel</td> <td>Dec-08</td> </tr> <tr> <td>Final Exit</td> <td>Jul-10</td> </tr> </tbody> </table>	Event	Date	Purchase of Aramco's 40% Stake	Jul-08	Tender Offer Purchase of 10.47%	Jul-08	Partial Refinancing	Dec-08	Purchase of PNOC's 40% Stake	Dec-08	Initial Option Sale to San Miguel	Dec-08	Final Exit	Jul-10
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Current Portfolio Review

AGOL's Special Situations exposure offers a broad range of investment maturities; as such, it is probable that more portfolio companies will be exited during 2011 and 2012

- Investments are always entered into with a number of potential exit routes in mind and when the capital can be redeployed more efficiently elsewhere Ashmore will consider exits

Company	Percentage of NAV ¹	Country	Description	Investment Update / Value Generation
	24.3%	Cayman	Global EM energy infrastructure business	<ul style="list-style-type: none"> 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 AEI reorganised the company around core power generation assets in Asia, Central America and the Caribbean, and South America Dividend of US\$12 per share was announced during May 2011, immediately following closing
	13.8%	Brazil	Renewable energy equipment	<ul style="list-style-type: none"> 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 101.4km³ of ethanol in December 2010, leading the company to reach EBITDA breakeven for the first time since inception

Source: Ashmore.

Notes:

1) Data as at 30-Apr-11.

Current Portfolio Review

Ashmore has been successful in identifying opportunities for investing in companies in need of financial and/or operational restructuring and/or growth capital

Company	Percentage of NAV ¹	Country	Description	Investment Update / Value Generation
	5.7%	India	One of the largest Cable TV service providers in India	<ul style="list-style-type: none"> Announced its merger with Reliance Communications' (Part of the Reliance-AnilAmbani Group) Direct-To-Home (DTH) and retail broadband businesses, creating Reliance DigiCom in 2010 Closing expected July 2011, which is subject only to regulatory processes and approvals Financial performance, although still cash flow negative, has been stable
	5.0%	Indonesia	Telecommunications and IT Solutions	<ul style="list-style-type: none"> SCTV's results continue to show significant increases in revenues and margins 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 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
	4.8%	Singapore	Listed company investing in Asian growth enterprises (controlling stake in Neptune, drillship company with operations in Asia)	<ul style="list-style-type: none"> The drillship Jasper Explorer was contracted to AGR Petroleum Services (listed on the Oslo Stock Exchange) and will commence drilling in October 2011 Jasper is in the process of re-financing its debt through the issuance of a US\$ 165 mln bond

Source: Ashmore, company press releases, Bloomberg

Notes:

1) Data as at 30-Apr-11.

SECTION 4
WHY INVEST NOW?

AGOL: Why Ashmore Special Situations Now?

Increased activity among private investments across the world

Life cycle of exited investments as funds reach end of investment period

Vintages of the Special Situations Funds in AGOL

“Premium Listing”¹ of AGOL on the London Stock Exchange
(possible future index inclusion)

Notes:

1.) A Premium Listing is only available to equity shares issued by trading companies and closed and open-ended investment entities. Issuers with a Premium Listing are required to meet the UK's super-equivalent rules which are higher than the EU minimum requirements. A Premium Listing means the company is expected to meet the UK's highest standards of regulation and corporate governance - and as a consequence may enjoy a lower cost of capital through greater transparency and through building investor confidence.

Fundamentals

Exits and Relative Valuations and Growth to drive share price performance

- Embedded value recognised through exits / realisations
 - Recent exits marked-up > 40% from holding value prior to exit (e.g. GVT, Petron, AEI)
- AGOL portfolio companies trading at a >40% discount to the MSCI EM on a Price to Book Value basis
- Average +11% EBITDA CAGR (08-10) across all portfolio investments in AGOL
- Growth in AGOL's NAV in 12 months to 30 April 2011 was 16.69%

Source: Ashmore, Companies in Special Situations portfolio, Bloomberg

Notes:

AGOL Market Cap as at 30 April 2011. AGOL Book Value data as at 31 Dec 2010. MSCI EM Book Value 5 year average to 29 April 2011

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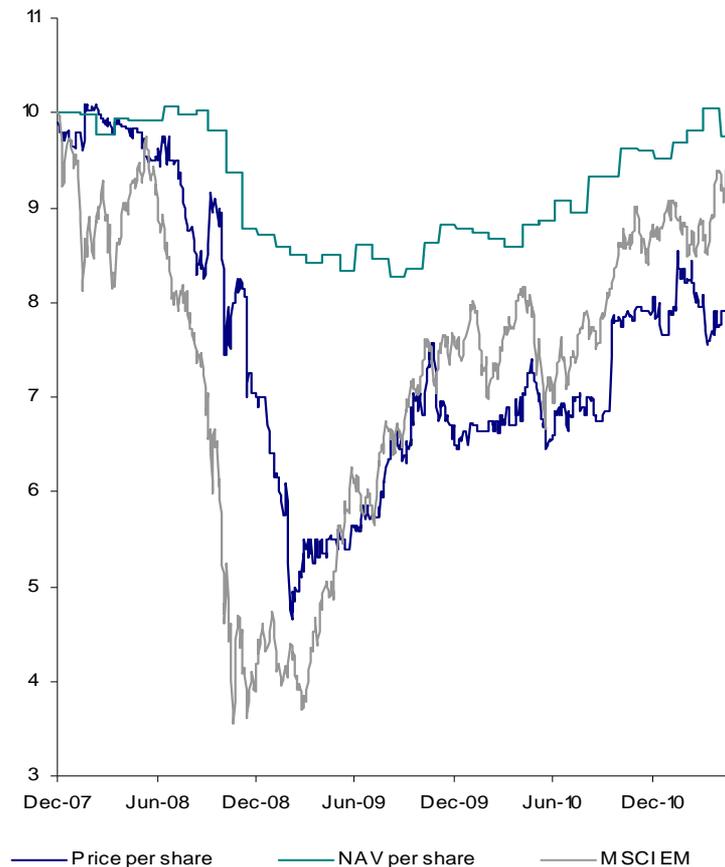
Technical

Improving technicals should drive share price performance

Overview

- Reduction in market overhang
 - Underwritten by investment banks at launch
 - Short-term investors being replaced by longer-term holders, including Ashmore staff
- Discount to NAV narrowing
 - Share buybacks underway
 - Ashmore Group plc has been active in the stock
 - Public market valuations rebound quicker in the cycle than less liquid investments

AGOL Relative Performance Versus the MSCI EM ^{1,2}



Source: Bloomberg

Notes:

1) AGOL performance is based on the GBP share class.

2) As at 30-Apr-11.

SECTION 5
CONCLUSION

Conclusion

- Emerging Markets are leading the recovery since the credit crunch, and AGOL gives investors complimentary exposure to that growth, next to investments in the Capital Markets
- Current global market conditions have provided a unique investment opportunity set for AGOL
 - Abundance of prospective investments with attractive medium-term returns profile
 - Vintages of Special Situation funds in AGOL are near or at their harvest periods, presenting investors with attractive exit opportunities
 - Recent exits (e.g. AEI) have provided liquidity and demonstrated strong returns
- AGOL portfolio well positioned to benefit from re-rating/future potential exits
 - Potential embedded value of existing holdings to support future return profile. NAV expected to increase further, price discount to NAV may narrow
- Track-record (both of asset classes and investment manager) support superior return profile
 - In 2010 and 2011, AGOL has returned cash to investors in the form of distributions in line with successes across the investment themes in which the fund invests

APPENDICES

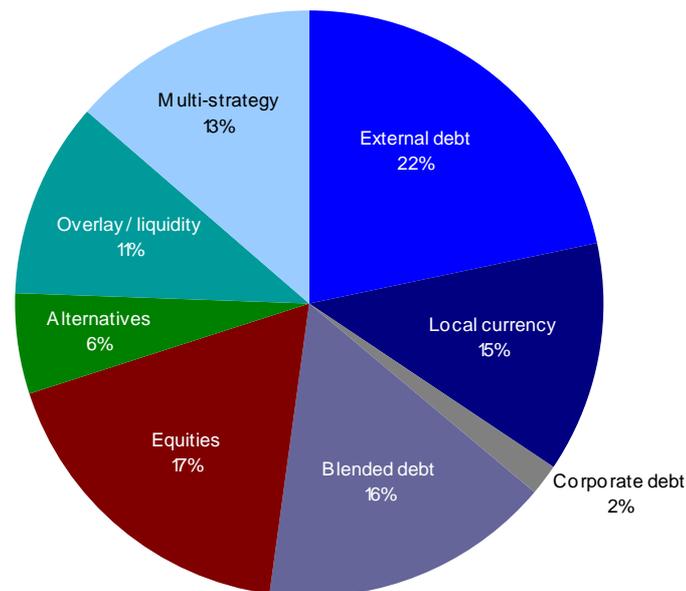
Ashmore Overview

Leading Emerging Markets investment manager with long-term track record and US\$60.9bn of AuM ⁽¹⁾

Overview

- Established in 1992, MBO in 1999, listed on LSE in 2006
- Majority owned by its employees
- 240 employees, 90 investment professionals⁽²⁾
- Investment Committee members have an average of 22 years industry experience
- Headquartered in London, local offices in Australia, Brazil, China, Colombia, India, Japan, Russia, Singapore, Turkey and the United States

AuM Theme Split ⁽²⁾



Notes:

(1) As at 31-Mar-11. Pro forma for AshmoreEMM acquisition in 2011. AshmoreEMM is a subsidiary of the Ashmore Group plc and represents the 62.9% acquisition by the Ashmore Group plc of EMM.

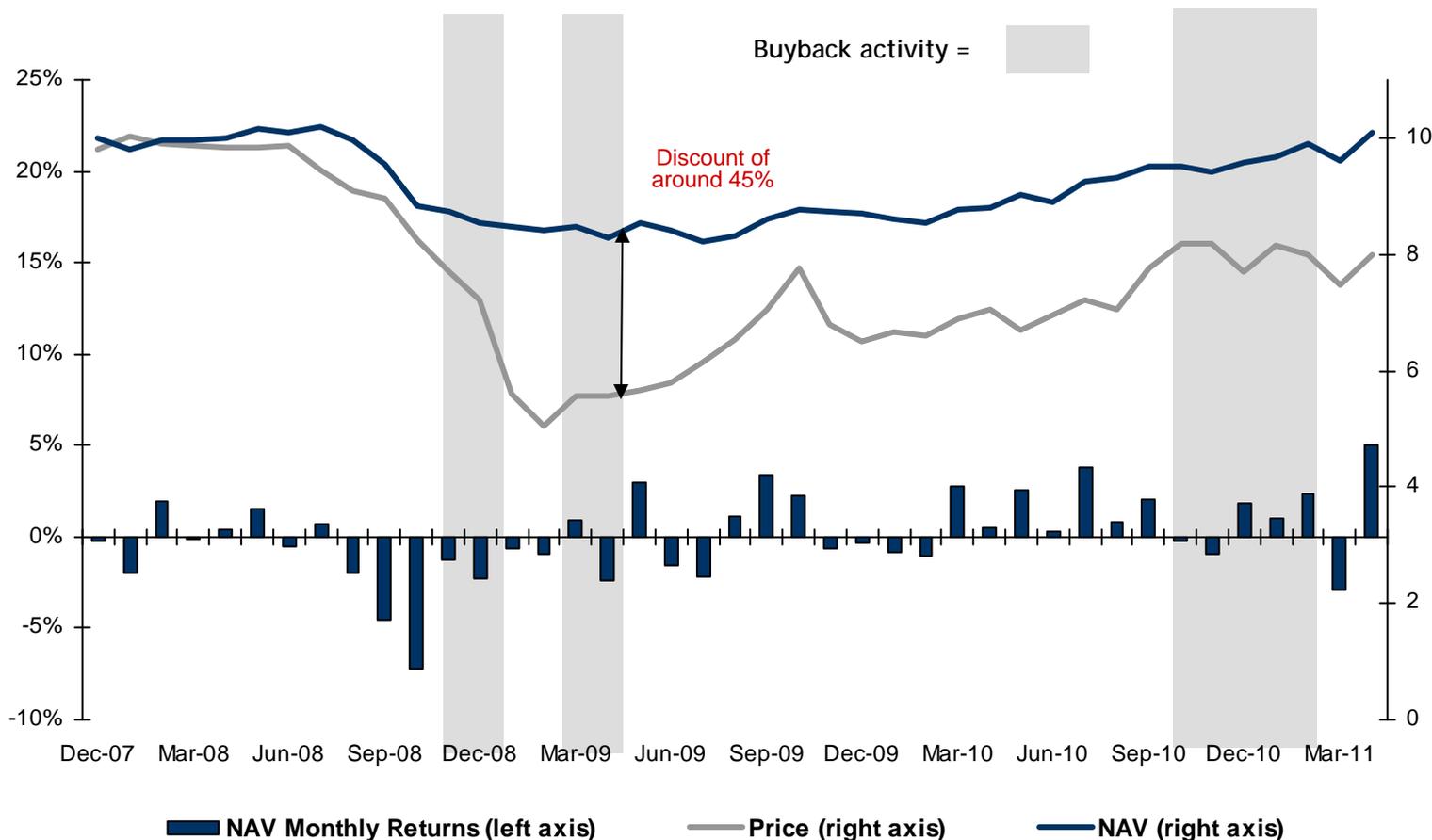
(2) Source: Ashmore. As at 1-Jun-11, including AshmoreEMM.

AGOL Overview

- Closed ended investment company incorporated and registered in Guernsey and listed on the London Stock Exchange in December 2007
 - Raised €500m upon listing across three share classes (USD, GBP and EUR)
- Investment objective: to deploy capital in a diversified portfolio of global Emerging Market strategies which will be actively managed with a view to maximising total returns
 - Achieved by investing across Ashmore's investment themes, with a principal focus on Special Situations
 - Up to 25% guaranteed capacity in all future Special Situations vehicles managed by Ashmore
 - Ability to make direct investments in Special Situations
- Attractive fund structure
 - Invested across range of vehicles to help eliminate "cash drag"
 - Quarterly conversions between share classes possible on a NAV-to-NAV basis
 - Currency exposure hedged between share classes
 - Special dividends demonstrate positive performance by the manager
 - No double charging of investment management fees

Discount Management

AGOL's price discount to NAV has been reduced since early 2009. In addition to buyback activities, AGOL shareholders have also received an annual capital return and a special dividend following the 2010 & 2011 EGMs



Source: Ashmore, Bloomberg

Notes: AGOL price and NAV information for GBP share class.

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Corporate Activity

2009 Discount Control Trigger / EGM

- This provision was triggered on 16-Feb-09
- The Board issued an EGM circular to shareholders on 14-Apr-09
 - >80% of shareholders voted against winding-up the Company
 - Board established arrangements for an annual partial capital return (up to 50% of the positive NAV performance for the year), with the mechanism for such a return to be determined
 - Stated Board would call another EGM if average discount was greater than 10% in the 365 days to 17-Feb-10

2010 Discount Control Trigger / EGM

- This provision was triggered on 17-Feb-10
- The Board issued an EGM circular to shareholders on 3-May-10
 - 99% of shareholders voted against winding-up the Company
 - Payment of a special dividend totalling US\$10m
 - Share repurchase program of up to US\$7.7m

2011 Discount Control Trigger / EGM

- This provision was triggered on 16-Feb-11
- The Board issued an EGM circular to shareholders on 25-Apr-11
 - 93% of shareholders voted against winding-up the Company
 - Payment of a special dividend totalling US\$12m
 - Share repurchase program of up to US\$8.0m

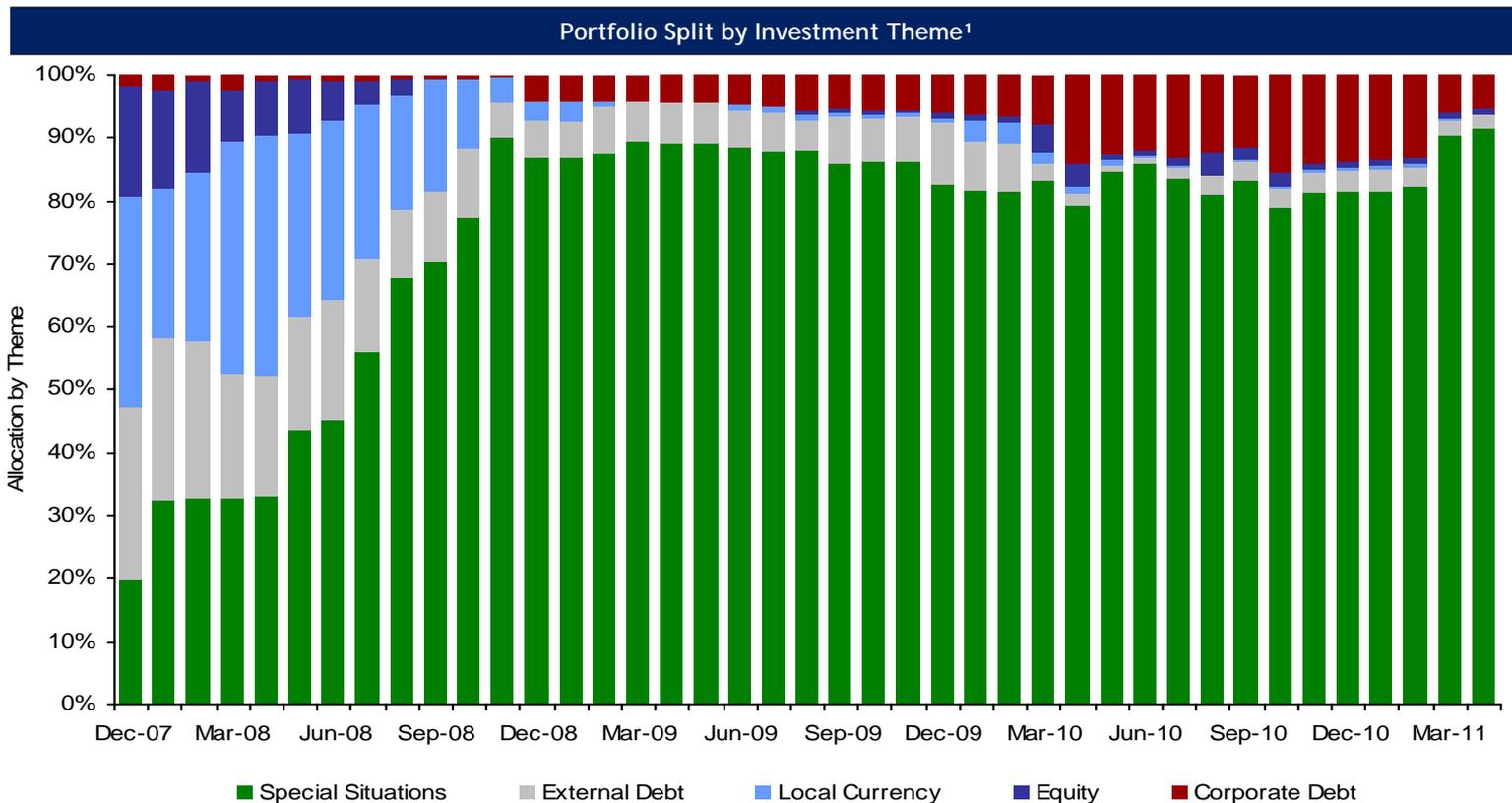
Clear Rationale for Continuation

- Potential embedded value inherent within existing investments
- Realisations can be catalyst for upward revaluations, as well as providing further capital to redeploy
- Liquidity profile of underlying investments

Portfolio Diversification – Across Themes

AGOL’s underlying exposure has evolved as expected and is now primarily concentrated in Special Situations

- Holds cash and other liquid instruments to capture opportunities, such as heavily discounted transactions in secondary market, and direct investments in private equity and distressed debt



Source: Ashmore

Notes:

1) Allocation is shown by primary investment theme of the underlying funds or companies which AGOL is invested in or which the Ashmore Multi Strategy Fund is invested in, which in turn is invested in by AGOL. Allocation excludes cash and cash equivalents.

AGOL Portfolio Breakdown

AGOL is invested across a broad range of Ashmore-managed funds and a number of direct investments providing diversified exposure

Allocation by Investment ¹	
Name	% of NAV
ASHMORE GLOBAL SPECIAL SITS 4 LTD	36.21%
ASHMORE ASIAN RECOVERY FUND	20.09%
AEI (www.aeienergy.com)	15.38%
ASHMORE GLOBAL SPECIAL SITS 5 LTD	9.67%
ETH Bioenergia	7.46%
ASHMORE ASIA SPECIAL OPPS FUND	3.40%
ASHMORE GLOBAL SPECIAL SITS 3 LTD	2.93%
MCX EQUITY VIA AGINIX	1.80%
ASHMORE EM Corporate Debt Fund	1.65%
ASHMORE GLOBAL SPECIAL SITUATION 2 LTD	1.03%
ASHMORE GREATER CHINA FUND EQUITY	0.96%
EVERBRIGHT ASHMORE CHINA REAL ESTATE FUND	0.53%
VTBC ASHMORE REAL ESTATE PARTNERS 1 LP	0.02%

Allocation by Country ¹	
Country	Holding (%)
Cayman Islands	24.31%
Brazil	15.19%
India	13.77%
Singapore	12.40%
Indonesia	8.55%
Philippines	5.48%
Israel	4.06%
Russia	3.68%
Thailand	3.60%
China	3.54%
Saudi Arabia	2.41%
United Arab Emirates	1.50%
Other Countries (<1%)	1.52%

Allocation by Industry ¹	
Industry	% of NAV
ELECTRIC	24.93%
ENERGY-ALTERNATE SOURCES	14.07%
MEDIA	11.05%
REAL ESTATE	10.81%
TELECOMMUNICATIONS	10.32%
OIL&GAS SERVICES	7.79%
OIL&GAS	6.58%
DIVERSIFIED FINAN SERV	4.95%
ENVIRONMENTAL CONTROL	2.17%
MINING	1.58%
ADVERTISING	1.58%
HEALTHCARE-SERVICES	1.14%
Other Industries (< 1%)	3.04%

Source: Ashmore.

Notes:

1) Data as at 30-Apr-11.

AGOL Portfolio Breakdown

AGOL is invested across a broad range of Ashmore-managed funds and a number of direct investments providing diversified exposure

Top Issuers ¹	
Investment	Holding
AEI	24.3%
ETH Bioenergia	13.8%
Digicable	5.7%
EMTEK	5.0%
Jasper Investments	4.8%
Pacnet	4.8%
Alphaland	4.2%
Bangkok Land	3.5%
Rubicon Offshore	2.8%
Multi Commodity Exchange of India	2.8%

Allocation by Theme ¹	
Theme	Holding
Special Situations	91.7%
Corporate Debt	5.4%
External Debt	2.1%
Equity	0.9%
Real Estate	0.6%
Local Currency	0.1%
Cash & Cash Equivalents	-0.9%

Source: Ashmore.

Notes:

1) Data as at 30-Apr-11.