

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	0.24%	2.06%	2.06%	-9.27%	1.61%	-3.11%
GBP	0.23%	2.24%	2.24%	-8.13%	1.98%	-2.43%
USD	0.23%	2.21%	2.21%	-7.99%	2.38%	-2.08%

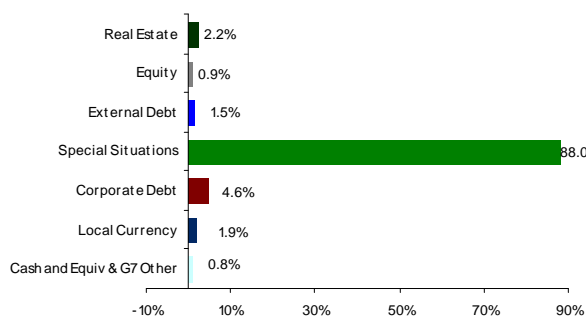
Periods greater than one year are annualised. (Returns are NAV to NAV, net of fees and include reinvestment of dividends paid) Data is provided for information purposes only. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. Please refer to additional source data on the second page of this document. Past performance is not a reliable indicator of future results. (Source: Northern Trust International Fund Administration Services (Guernsey) Limited.)

Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 8.41	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 8.67	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 8.80	AGOU	GG00B1YWWJ19	AGOU LN

Allocation

Allocation by Investment Theme	Investment Theme Descriptions
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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 by the investment themes of the underlying funds or companies which AGOL is invested in.

Allocation by Country

Country	Holding	Allocation by Industry	Holding
Brazil	17.97%	Energy-Alternate Sources	16.50%
India	16.21%	Real Estate	15.54%
Indonesia	13.64%	Media	11.91%
Singapore	10.87%	Electric	9.48%
Cayman Islands (AEI)	8.15%	Telecommunications	8.45%
Philippines	7.40%	Oil & Gas	8.33%
China	5.87%	Diversified Financial Services	8.16%
Russia	4.41%	Oil & Gas Services	6.80%
Thailand	3.66%	Environmental Control	3.04%
Saudi Arabia	3.23%	Healthcare-Services	1.87%
Israel	3.06%	Mining	1.66%
United Arab Emirates	1.98%	Advertising	1.51%
Turkey	0.90%	Retail	1.00%
Colombia	0.64%	Sovereign	0.88%
Mexico	0.24%	Electrical Components & Equipment	0.74%
Other Countries	1.07%	Other Industries	3.26%
Cash & equivalents (G7)	0.71%	Cash & equivalents	0.88%
	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 2012

Assets MM:
US\$ 534.28

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	35.32%	-1.01%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	22.41%	+0.47%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	10.90%	+0.99%	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	8.85%	0.00%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	4.90%	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 Global Special Situations Fund 3	3.82%	+1.17%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Multi-Commodity Exchange of India (MCX)	3.00%	+25.11%	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 Asian Special Opportunities Fund	2.96%	+0.32%	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 SICAV Local Currency Corporate Debt Fund	2.14%	-0.76%	Daily dealing UCITS IV fund with global exposure to Emerging Markets principally by investing in local currency denominated corporate debt.
AA Development Capital India Fund	1.78%	-0.29%	Fund focusing on developmental capital deals on Indian subcontinent
Everbright Ashmore China Real Estate Fund	1.55%	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 Greater China Fund - Equity	0.95%	-5.99%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
VTBC Ashmore Real Estate Partners	0.71%	-4.50%*	Russian Real estate fund currently investing in the Moscow metro area.
Ashmore Private Equity Turkey Fund	0.69%	-11.26%	Turkey focused private equity fund with a 7 year fixed life and limited partnership structure.
Cash & equivalents	-0.47%		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.

*Performance of VTBC Ashmore Real Estate Partners is stated in Euros.

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Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
ETH Bioenergia	16.50%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
AEI	8.15%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	www.aeienergy.com
EMTEK	7.93%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Alphaland Multi Commodity Exchange of India (MCX)	5.83%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
	5.08%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
Star Energy	4.75%	Indonesia	Oil & gas exploration & production and Geothermal energy production	www.starenergy.co.id
Pacnet Int'l Ltd.	4.08%	Singapore	Asia's leading independent telecommunications infrastructure and service provider .	www.pacnet.com
Jasper Investments	3.84%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	www.jasperinvests.com
Digicable	3.76%	India	One of the largest Cable TV service providers in India	www.digicable.in
Bangkokland	3.66%	Thailand	Listed property developer in Metro Bangkok	www.bangkokland.co.th
Total:	63.59%			

Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
Holding	16.50%
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. ETHB's competitive advantage is based on its cost-advantaged raw material supply, integrated production and strong execution. The Company is one of the few global-scale, technologically advanced producers with significant ethanol and cogeneration capacity and a strong balance sheet.</p>
Recent Events	<p>ETHB's closed its first harvest season in March 2012 with all 9 mills in operation for the first time, heading into a 2012/13 harvest season that is expected to boost production levels from under 13 million tons of sugarcane crushed, to over 20 million. Industry-wide production is expected to edge up this coming harvest season, after two seasons of weather-related production shortages. ETHB's ramp-up plan has been pushed back by approximately 12 months due to these agricultural production shortfalls. Given a benign supply/demand dynamic fuelling high domestic ethanol prices, ETHB's medium and long-term profitability continues to look strong.</p>



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Quarterly Update of Top 5 Underlying Investments

Name	AEI	
Holding	8.15%	
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>On 19th January 2011, AEI announced the beginning of a major restructuring and repositioning of the company which would 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. AEI agreed to sell its interests in 10 operating companies, which collectively represented approximately 80% of AEI's total assets, for \$4.8 billion. Proceeds from those sales are to be used to repay debt and to fund existing greenfield projects in the AEI portfolio, with the excess to be distributed to shareholders.</p> <p>AEI is reorganizing around its core power generation assets and will continue its power plant development projects in Guatemala, Peru, Argentina, Chile and China. In addition, the business will pursue compelling growth opportunities with over 1,000 MW in near-term projects under development and over 2,000 MW of mid to long-term development opportunities.</p>	
Recent Events	<p>AEI continued to execute on its plan comprised of i) non-core asset sales, ii) development of existing greenfield projects and iii) concentration on core Latin American power generation business. AEI's reduced asset base allowed for a continuation of its HQ cost reduction program. As of February 2012, as wind reverted to trend at the Amayo wind farms and as margins recovered at San Felipe, adjusted EBITDA tracked at \$21 million, \$4.6 million above plan.</p>	

Name	EMTEK	
Holding	7.93%	
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>EMTEK saw a slight decrease in its audience share and is improving its programming mix with more foreign and sports programming. EMTEK has won the UEFA League and Europa League rights for Indonesia. The largest improvement in audience share was at IDKM – all under SCTV management as it shifted time and spending allocations to different drama types. Audience share increased 1.1%. Nexxmedia, the PayTV platform, has reached its 10 thousandth customer ahead of time and budget. We expect this to grow strongly this year.</p>	

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Name	Alphaland
Holding	5.83%
Website	www.alphaland.com.ph
Sector	Real Estate
Business Description & Rationale	<p>High end commercial and high & mid-market residential development in Manila.</p> <p>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). Limited supply of Class A residential and commercial space in Metro Manila and growing Philippine income driving that demand.</p>
Recent Events	<p>The Company, with Ashmore monitoring, is now on target to complete its Balesin Island Resort 12 months ahead of schedule – this will bring membership sales and cashflow forward by a similar amount.</p>

Name	MCX
Holding	5.08%
Website	www.mcxindia.com
Sector	India's leading commodity exchange with over 80% market share
Business Description & Rationale	<p>MCX is India's leading commodity exchange with over 80% market share. Globally, MCX is the seventh largest commodities futures exchange in terms of volume. In terms of future contracts traded, it ranks first in silver, second in gold, third in crude oil. It has 53 commodities trading across segments including bullion, base metals, energy and agricultural commodities. It has recently launched trading in electricity</p> <p>The Company is expected to benefit from the rapid growth in the commodity trading business on the back of India's economic growth. Structural changes in business and better infrastructure will enhance value. India's proportion of commodity derivatives to physical contracts is at 3x compared to 30-40x for global benchmarks. Ashmore acquired the stake at a discount to their entry price as part of their strategy to sell non-core assets</p>
Recent Events	<p>In March 2012, MCX became the first Indian bourse to be listed on the Indian stock exchanges. The IPO was done through a book building process that was oversubscribed 54 times, generating bids worth \$7.2bn against an offer size of \$132mn on the back of strong investor demand with a listing at a 34% premium to the issue price. There is a 12 month lock up on the stock.</p>

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Market Review

Markets paused for breath in March after a strong start to 2012, Asset prices have risen on a feed of strong positive data points coming from the US., but these positive flows started to peter off towards the end of the month and the markets were set for a correction. The winter rally began stalling before quarter-end, faced with renewed concerns about debt sustainability in Spain notably, and poor economic data such as the eurozone March PMI Manufacturing estimate, which came in at 47.7. The eurozone unemployment rate has risen for 10 consecutive months to 10.8 percent of the workforce. The US also reported some disappointing data with manufacturing numbers coming in a lot weaker than expected. While housing and employment data remained encouraging, possibly helped by a mild winter, Bernanke reiterated his fears that the drop in unemployment may be temporary. This kept the door open for a possible round of quantitative easing. The data from emerging markets is showing that economic activity is bottoming out, following a marked slowdown in Q4. Economic growth is moderating and emerging markets' policy-makers have been responding via a mix of rate cuts and administrative measures. Brazil and Turkey have been notable in using a combination of rate cuts and exchange rate manipulation. China cut the banks' reserve ratio requirement. The Chinese leadership also lowered their target growth number for 2012 at 7.5% vs. 8% in prior years and confirmed their ambition to internationalise the renminbi.

Performance Summary

EM sovereign and corporate bonds were positive performers but local currency and local currency debt, including Asia, corrected somewhat following their strong rally in January and February. However, there were differences between Asian countries. INR gave back some of its year to date gains in March. MYR was also an underperformer whereas the Korean Won performed relatively well. Both Sovereign and Corporate bonds saw a marked slow down from the advances seen this year. Local Currency corporate bonds saw good returns from positions in Israel, Mexico and Indonesia, with China, Brazil and Argentina. . In Israel, our holding in Plaza Centres and Elbit Imaging benefited from strong second-half financials being released, and the opening of a new shopping centre as well as a 1.9% appreciation in ILS. In China, while currency was effectively flat, we were hurt by technical pull-backs in our real estate names, although we consider these to be short-term in nature, while Brazil and Argentina's performances reflect the 6%+ trade-off in the currencies.

Special Situations

Special situations investments contributed positively in March. The largest contributor was MCX, the Indian Commodities exchange. MCX was listed on 9 March on the BSE in an offer that was more than 54 times oversubscribed. Ashmore funds and accounts continue their stake in the company. EMTEK was also a strong positive contributor after its share price continued to rise. IDKM, the recently purchased television channel is performing which Nexmedia, the PayTV platform, has reached its 10 thousandth customer ahead of time and budget. Pacnet was also a positive contributor over the month, as the valuation agent marked up its valuation on the back of an upward re-rating of listed telecom companies. A fall in Bangkok Land share price meant that it was one of the key contributors in the period. Care Hospitals, a company that runs and operates a small chain of private hospitals in South India was exited in March by Ashmore fund and accounts. The company was sold to a private equity company.

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DISCLOSURES

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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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COMMODITY EXCHANGE ACT: The Investment Manager is exempt, and has filings in place to that effect, from having to register as a commodity pool operator with respect to the Fund pursuant to the criteria of U.S. Commodity Futures Trading Commission ("CFTC") Regulation 4.13(a)(4) under the U.S. Commodity Exchange Act ("CEA"), since shares in the Fund are sold in private offerings only to persons the Investment Manager reasonably believes are (i) non-US investors or (ii) US investors meeting certain sophistication requirements. As a result, the Investment Manager, unlike a registered commodity pool operator, is not required by the CEA to deliver either a CFTC disclosure document or a certified annual report to Shareholders.

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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