

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
GBP	-2.54%	-1.52%	-0.35%	-14.70%	1.92%	-2.96%
USD	-2.61%	-1.61%	-0.46%	-14.66%	2.21%	-2.64%

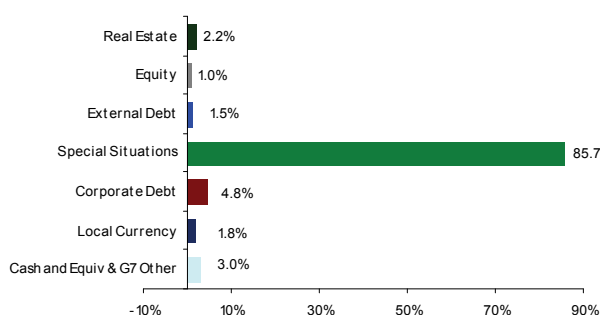
Periods greater than one year are annualised. (Returns are NAV to NAV, net of fees and include reinvestment of dividends paid) Data is provided for information purposes only. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. 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
GBP	£ 8.45	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 8.57	AGOU	GG00B1YWWJ19	AGOU LN

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 bottom-up security 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 by the investment themes of the underlying funds or companies which AGOL is invested in.

Allocation by Country

Country	Holding	Industry	Holding
Brazil	18.19%	Energy-Alternate Sources	16.43%
India	13.83%	Real Estate	15.50%
Indonesia	13.73%	Media	10.30%
Singapore	10.65%	Electric	9.44%
Cayman Islands (AEI)	8.12%	Telecommunications	8.44%
Philippines	7.67%	Oil & Gas	8.27%
China	5.52%	Diversified Financial Services	7.49%
Russia	4.38%	Oil & Gas Services	6.62%
Thailand	3.74%	Environmental Control	3.01%
Saudi Arabia	3.13%	Mining	1.93%
Israel	3.06%	Healthcare-Services	1.86%
United Arab Emirates	1.97%	Advertising	1.49%
Turkey	0.87%	Retail	1.07%
Colombia	0.73%	Electrical Components & Equipment	0.93%
Mexico	0.25%	Sovereign	0.86%
Other Countries	1.13%	Other Industries	3.28%
Cash & equivalents (G7)	3.05%	Cash & equivalents	3.07%
	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.

Ashmore Global Opportunities Limited

30 April 2012

Assets MM:
US\$ 528.15

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
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Ashmore

Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	34.23%	-2.83%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	21.74%	-2.77%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	10.88%	0.14%	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	8.83%	0.00%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	4.88%	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	3.81%	-0.01%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Special Opportunities Fund	2.63%	-2.01%	A 5 year fixed life fund focussing on bottom-up, event-driven Asian special situation opportunities which are accessed by purchasing shares of the Ashmore Asian Recovery Fund at a discount to its prevailing NAV.
Multi-Commodity Exchange of India (MCX)	2.52%	-15.93%	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%	0.29%	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%	0.34%	Fund focusing on developmental capital deals on Indian subcontinent
Everbright Ashmore China Real Estate Fund	1.50%	-3.34%	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	1.00%	5.49%	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	0.70%	-0.61%	Russian Real estate fund currently investing in the Moscow metro area.
Ashmore Private Equity Turkey Fund	0.68%	-0.64%	Turkey focused private equity fund with a 7 year fixed life and limited partnership structure.
Cash & equivalents	2.2%		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.

*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	16.43%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
AEI	8.12%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	www.aeienergy.com
EMTEK	8.07%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Alphaland	6.09%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
Star Energy	4.71%	Indonesia	Oil & gas exploration & production and Geothermal energy production	www.starenergy.co.id
Multi Commodity Exchange of India (MCX)	4.31%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
Jasper Investments	4.05%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	www.jasperinvests.com
Pacnet Int'l Ltd.	4.04%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	www.pacnet.com
Bangkokland	3.74%	Thailand	Listed property developer in Metro Bangkok	www.bangkokland.co.th
GEMS/UTILECO	3.01%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform	http://www.gems-ksa.com/ http://www.utileco.com/
Total:	62.56%			

Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
Holding	16.43%
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	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.



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Quarterly Update of Top 5 Underlying Investments

Name	AEI	
Holding	8.12%	
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	8.07%	
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	6.09%
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	Star Energy
Holding	4.71%
Website	www.starenergy.co.id
Sector	Oil & gas exploration & production, Geothermal energy production
Business Description & Rationale	<p>Star Energy was created in 2003 as an independent energy company based in Indonesia. Its vision is to be the fastest growing, most profitable, best managed energy company in the region. Oil & gas exploration & production (controlling interest in and operator of the Kakap field in Indonesia and additional potential acreage). Kakap: 2,000 square km field north of Jakarta with daily production of 8K bbl/day and 60mcf of gas. Geothermal energy production (two 117 MW turbines in place, testing for a 3rd turbine to be in place by 2012)</p> <p>Ashmore Funds/accounts invested in the company in 2004 as part of a capital restructuring which provided a low cost entry position. Value drivers included global oil prices, SE Asian gas demand and domestic Indonesian electricity demand.</p>
Recent Events	<p>The key event in the last quarter was the promotion of COO to the role of CEO. The key geothermal focus of the last quarter has been seismic and geological/geophysical work on the Company's oil exploration and geothermal blocks.</p>

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Market Review

April was marked by the re-emergence of concerns regarding the euro sovereign debt crisis and a partial reversal of the strong market performance recorded during the first quarter. Very poor economic data and fiscal slippage in Southern Europe, as well as disappointing payrolls numbers in the US contributed to the deterioration in market sentiment. US treasury and German bund yields fell back down to their February lows, commodity prices were softer (Brent oil down 2.1%) and most equity markets posted negative returns on the month, with the notable exception of the Chinese Shanghai Composite index, up 5.9%. Global credit markets widened slightly over the month, but benefitted from lower government bond yields and USD-denominated credit assets posted small gains.

In the US, the disappointing March employment report (120k new jobs created, revised up to 154k since then) nearly coincided with the highest print for US S&P this year. Economic performance in US manufacturing has been strong but broader indicators have been mixed and FOMC minutes released in early May fuelled general market bearishness by making further QE conditional upon lower inflation prints or weaker growth. In Europe, fiscal slippage in Spain in particular and widespread calls for more pro-growth policy from Southern Europe and French president-elect Hollande have been unsettling European equity markets. European financial credit indices fell back to their wider spreads in four months. In emerging markets, economic data has remained consistent with a gradual bottoming out of economic activity. Except in a few countries like Turkey (and Poland to a lower extent), inflation has been muted and has allowed policy makers to keep policy accommodative. India and Brazil both cut their policy rates in April, with the latter guiding the market towards further cuts. China announced a significant expansion of the QFII quota and widened the CNY trading band, in further steps towards more currency volatility and demand-led growth.

Performance Summary

Special situations investments were overall a performance detractor in April while the liquid asset classes had markedly better returns. In the external debt space, it was the higher beta countries that performed particularly well. Local currency returns lagged external debt assets with the higher yielding emerging markets currencies in particular struggling to perform in an environment of mild risk aversion. Corporate bonds had a much slower month spending much of it in negative territory before rallying in the last week. Best-performing countries were China, Ukraine and Colombia, with Argentina, Mexico and Brazil being the main laggards. China was driven primarily by the government's injection of significant liquidity into the banking system, part of which has gone to the property market and is also introducing various policies to encourage genuine first time buyers.

Special Situations

April was a mixed month for Special Situations investments. Whilst ending month in overall negative territory, performance amongst the names was varied.

The majority of those companies with a listed component contributed positively in April as their share prices rose. Names in this space include EMTEK, Jasper, Bangkokland and Alphaland. There was one notable exception however; MCX, the Indian Commodities exchange, which listed on the BSE last month was the largest detractor over the month as investors took profits following its successful IPO. There were no fundamental reasons for MCX share price to fall.

Digicable Network, the Indian cable television company, was also a notable detractor to performance. As previously noted, Digicable Network's proposed merger with Reliance Communications was unsuccessful, and management are looking at alternative options. However, management have revised growth forecasts for the business for the next financial year. Rubicon, the oil field services business had its valuation revised down by the third party valuation agent.

Share Classes

The remaining EUR shares converted into USD shares in accordance with earlier communication. Initially, certain costs related to this conversion had been allocated solely to the USD share class. The Board directed the administrator to re-allocate those costs equally over the fund, resulting in a re-statement of the USD and GBP Net Asset Values.

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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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