

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	-7.46%	-9.60%	-7.78%	-21.04%	-1.66%	-4.57%
USD	-7.00%	-9.23%	-7.43%	-20.65%	-1.29%	-4.15%

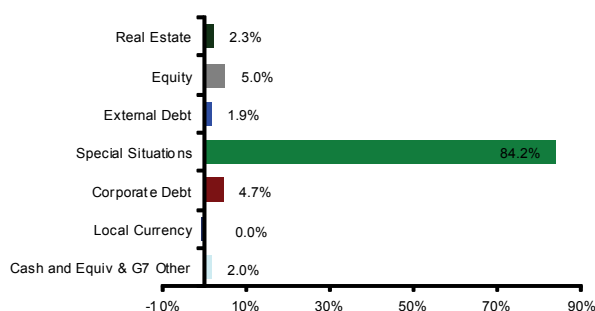
Periods greater than one year are annualised. (Returns are NAV to NAV, net of fees and include reinvestment of dividends paid) Data is provided for information purposes only. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. 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	£ 7.82	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 7.97	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	15.30%	Real Estate	15.04%
Indonesia	13.95%	Energy-Alternate Sources	13.50%
India	13.68%	Media	10.30%
Singapore	11.32%	Electric	9.89%
Cayman Islands	8.74%	Oil & Gas	8.96%
Philippines	7.13%	Telecommunications	8.76%
China	6.71%	Diversified Financial Services	8.36%
Russia	4.60%	Oil & Gas Services	6.88%
Thailand	3.93%	Environmental Control	3.24%
Saudi Arabia	3.37%	Healthcare-Services	2.00%
Israel	3.27%	Mining	1.66%
United Arab Emirates	2.02%	Advertising	1.63%
Global Emerging	1.22%	Closed-End Funds	1.23%
Turkey	0.88%	Sovereign	1.18%
South Korea	0.44%	Electrical Components & Equipment	0.98%
Other Countries	1.50%	Other Industries	4.40%
Cash and equivalents (G7)	1.95%	Cash & equivalents	1.97%
	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.

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31 May 2012

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US\$ 474.34

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12-Dec-07

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Ashmore

Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	34.34%	-6.81%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	22.30%	-4.71%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	10.76%	-8.20%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
ETH Bioenergia	7.24%	-23.81%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	5.26%	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 SICAV EM Equity Select Fund	4.44%	-10.80%	UCITS IV fund with investments in mainly closed-ended funds and exchange traded funds.
Ashmore Global Special Situations Fund 3	3.82%	-6.95%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Special Opportunities Fund	2.75%	-2.97%	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)	2.01%	-24.20%	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.
AA Development Capital India Fund	1.91%	-0.29%	Fund focusing on developmental capital deals on Indian subcontinent
Everbright Ashmore China Real Estate Fund	1.65%	0.26%	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	1.07%	-0.02%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
Ashmore SICAV EM Sovereign Debt Fund	0.80%	-3.31%	UCITS IV fund with investments in mainly transferable debt securities and other instruments issued by Emerging Market Sovereigns and Quasi-Sovereigns.
Ashmore Private Equity Turkey Fund	0.72%	-2.32%	Turkey focused private equity fund with a 5 year fixed life and limited partnership structure.
VTBC Ashmore Real Estate Partners	0.70%	-7.82%*	Russian Real estate fund currently investing in the Moscow metro area.
Ashmore Global Special Situations Fund 2	0.50%	-0.59%	Global emerging markets special situations investment fund with a 5 year fixed life and limited partnership structure.
Cash & equivalents	-0.27%		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	13.47%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
AEI	8.74%	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	6.02%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
Star Energy	5.20%	Indonesia	Oil & gas exploration & production and Geothermal energy production	www.starenergy.co.id
Pacnet Int'l Ltd.	4.48%	Singapore	Asia's leading independent telecommunications infrastructure and service provider .	www.pacnet.com
Jasper Investments	4.06%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	www.jasperinvests.com
Bangkokland	3.79%	Thailand	Listed property developer in Metro Bangkok	www.bangkokland.co.th
Multi Commodity Exchange of India (MCX)	3.46%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
ECI	3.27%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	www.ecitele.com
Total:	60.42%			

Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
Holding	13.47%
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	8.74%	
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	6.02%
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	5.20%
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

The month of May saw the worst performance for global financial markets (excluding treasuries) since last September, as the eurozone sovereign debt crisis escalated, weak data reignited concerns about the global growth outlook, and global central banks seemed loath to intervene to stop the market rout. Commodities were the notable under-performers, with Brent and copper down 14.5% and 12.2% respectively. Equity markets fell sharply, with the S&P500 and the EuroStoxx600 down 6.0% and 5.8% respectively.

In Europe, the crisis escalated following the failure of Greece's leading political parties to form a government after the May 6th parliamentary elections and the strong support for anti-austerity parties. The crisis also reached a new level in Spain, where the government's proposed recapitalization plan for Bankia was rejected by the ECB and the government has been resisting pressure to accept external financial assistance. Germany's more flexible position regarding a pro-growth agenda for Europe, which was welcome by market participants, has been overshadowed by Berlin's on-going opposition to any form of burden sharing or banking union, and its complacency about the consequences of a eurozone exit by Greece. Since the month end, there have been a few developments that have been positive on these fronts. A new election was held in Greece on 17 June with a coalition having been formed that is considered to be market friendly. However, uncertainties do still exist. In the US, the Federal Reserve announced an extension of its existing 'operation twist' program after downgrading growth expectations. Progress has also been made on Spain receiving some sort of assistance for its banking sector.

In Emerging Markets, data has been particularly soft in 3 of the 4 BRIC countries: In China, indicators of economic activity have been weak and the Markit PMI data pointed to lower new orders and higher inventories, but the country's leadership has pledged to provide economic stimulus; Brazil's first quarter GDP came in much lower than expected at 0.8%q/q (annualised), and the April Industrial Production data points to on-going weakness in Q2; In India, Q1 GDP growth also came in below expectations and household consumption and investment have been lethargic. In contrast, Russian economic data has remained robust, but paradoxically the Rouble was the worst performing BRIC currency in May owing to the sharp drop in oil prices.

Performance Summary

All asset classes suffered negative performance in May. The Emerging Market sovereign bond index widened 75bps and posted a loss of over 2%. Emerging Market currencies reversed their first quarter gains, causing the local currency index Emerging Market bond index (in USD) to fall over 6%. In external debt, Asia and the low beta countries outperformed while Latin America underperformed. Corporate bonds gave up all of the gains made since mid February. Higher beta countries such as Mexico, China and Russia were the worst performing countries. The smaller countries, whose bonds are much more closely held such as Oman and Bahrain were the outperformers. Emerging Market equity markets corrected sharply in May declining over 11%. Although in negative territory, China A shares again outperformed in May. Although international investors continue to worry about a potential hard-landing of the Chinese economy, we believe that Chinese economic activity bottomed in Q1. Data has continued to look mixed in the current quarter, but should start to show some indications of acceleration. We believe local investors although still nervous, are coming to the same conclusion. Brazil continued to perform poorly, and investors continue to worry about government intervention and its potential negative effects for minority investors in the major industries of Brazil. We too share the general investors' concerns, but nevertheless believe that at least tactical valuations have reached very attractive levels and plan to take advantage of further weakness.

Special Situations

About half of the drop in the NAV of AGOL in May was due to general mark-to-market, given the fall in equity markets. Recently listed MCX, EMTEK, Bangkok Land and Jasper all recorded a fall in their respective share prices over the month which helped contribute to the NAV performance; Asian equity markets, like all markets had a torrid month with the MSCI Asia falling over 10%. There were no stock specific stories in any of these names over the month. The other half is due to a revaluation of ETH. Lower volumes due to draught in Brazil have had an impact on cash flow, leading to additional borrowing. The independent valuation agent, while increasing the overall Enterprise Value, has reduced the valuation of the equity for part of the additional borrowing. However, ETH's operating performance is in line with expectations as the lower volumes are off-set by higher prices. As such, EBITDA numbers are in line with expectations. Going forward, volumes are expected to increase significantly as weather patterns return to normal. Estimated EBITDA, all else being equal, is expected to be over \$R2bn in the financial year to March 2015.

We expect markets to benefit on the back of the policy responses announced by the developed world central banks, while Emerging Market countries should experience an acceleration in growth following the inventory correction in the first half of the year.

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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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