

## 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	2.05%	-7.96%	-5.90%	-17.82%	-0.49%	-4.07%
USD	2.01%	-7.61%	-5.57%	-17.29%	-0.09%	-3.66%

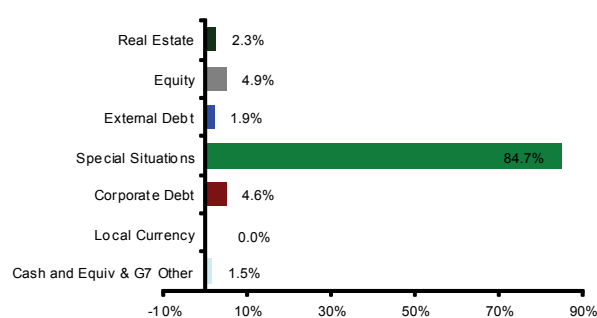
Periods greater than one year are annualised. (Returns are NAV to NAV, net of fees and include reinvestment of dividends paid) Data is provided for information purposes only. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. 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	£ 7.98	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 8.13	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	15.08%	Real Estate	14.92%
India	14.29%	Energy-Alternate Sources	13.30%
Indonesia	14.24%	Media	10.65%
Singapore	11.38%	Electric	9.76%
Cayman Islands	8.61%	Diversified Financial Services	9.01%
Philippines	6.96%	Oil & Gas	8.86%
China	6.60%	Telecommunications	8.83%
Russia	4.64%	Oil & Gas Services	7.00%
Thailand	4.09%	Environmental Control	3.21%
Saudi Arabia	3.34%	Healthcare-Services	1.98%
Israel	3.27%	Mining	1.64%
United Arab Emirates	2.00%	Advertising	1.62%
Global Emerging	1.26%	Closed-End Funds	1.27%
Turkey	0.90%	Sovereign	1.21%
South Korea	0.44%	Electrical Components & Equipment	0.99%
Other Countries	1.63%	Other Industries	4.45%
Cash and equivalents (G7)	1.26%	Cash & equivalents	1.29%
	<b>100.0%</b>		<b>100.0%</b>

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 June 2012

Assets MM:  
US\$ 488.89

Exchange:  
London Stock  
Exchange

Listing Date:  
12-Dec-07

Website:  
www.agol.com

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# Ashmore

## Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	34.16%	1.32%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	22.49%	2.74%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	10.74%	1.72%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
ETH Bioenergia	7.11%	0.00%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	5.16%	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	4.50%	3.15%	UCITS IV fund with investments in mainly closed-ended funds and exchange traded funds.
Ashmore Global Special Situations Fund 3	3.84%	2.42%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Special Opportunities Fund	2.74%	1.49%	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)	2.48%	25.38%	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	1.87%	-0.29%	Fund focusing on developmental capital deals on Indian subcontinent
Everbright Ashmore China Real Estate Fund	1.62%	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	1.02%	-3.25%	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	0.81%	3.37%	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	0.71%	-0.06%	Turkey focused private equity fund with a 5 year fixed life and limited partnership structure.
VTBC Ashmore Real Estate Partners	0.70%	2.64%*	Russian Real estate fund currently investing in the Moscow metro area.
Cash & equivalents	-0.43%		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	13.28%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	<a href="http://www.eth.com">www.eth.com</a>
AEI	8.61%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
EMTEK	8.27%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	<a href="http://www.emtek.co.id">www.emtek.co.id</a>
Alphaland	5.72%	Philippines	Real estate development company focussing on underdeveloped sites.	<a href="http://www.alphaland.com.ph">www.alphaland.com.ph</a>
Star Energy	5.13%	Indonesia	Oil & gas exploration & production and Geothermal energy production	<a href="http://www.starenergy.co.id">www.starenergy.co.id</a>
Pacnet Int'l Ltd.	4.42%	Singapore	Asia's leading independent telecommunications infrastructure and service provider .	<a href="http://www.pacnet.com">www.pacnet.com</a>
Multi Commodity Exchange of India (MCX)	4.23%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	<a href="http://www.mcxindia.com">www.mcxindia.com</a>
Jasper Investments	4.22%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	<a href="http://www.jasperinvests.com">www.jasperinvests.com</a>
Bangkokland	3.94%	Thailand	Listed property developer in Metro Bangkok	<a href="http://www.bangkokland.co.th">www.bangkokland.co.th</a>
ECI	3.27%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	<a href="http://www.ecitele.com">www.ecitele.com</a>
<b>Total:</b>	<b>61.09%</b>			

## Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
<b>Holding</b>	13.28%
<b>Website</b>	<a href="http://www.eth.com">www.eth.com</a>
<b>Sector</b>	Energy - Alternate Sources
<b>Business Description &amp; Rationale</b>	<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>
<b>Recent Events</b>	<p>ETHB's began its 2012/13 harvest season in April, with all 9 mills in operation for the first time. Weather problems continued into the current harvest season, with a delayed start to harvest and above-average rainfall in April reducing production at the outset of the season. Production has picked up, however, and ETHB still expects to crush close to 20 million tons of sugarcane this season. Industry-wide production is expected to edge up this coming harvest season, after two seasons of weather-related production shortages. Despite a benign supply/demand dynamic, domestic ethanol prices have been stagnant for the past 9 months, capped by regulated gasoline prices which are widely expected to be raised later this year.</p>



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## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>AEI</b>	
<b>Holding</b>	8.61%	
<b>Website</b>	<a href="http://www.aeienergy.com">www.aeienergy.com</a>	
<b>Sector</b>	Utilities	
<b>Business Description &amp; Rationale</b>	<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>	
<b>Recent Events</b>	<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. Sales of the 3 largest non-core assets, Huatong, GTB/TBG and Trakya, were all signed during the quarter. Gross proceeds of over \$500 million are expected to be received as these sales close in early Q3, and will be subject to certain escrows and applicable fees and taxes. Net proceeds will be used to fund existing greenfield projects, with any excess to be distributed to shareholders. Greenfield projects continue to progress, although the Jaguar project in Guatemala is experiencing delays as the EPC contractor is experiencing delays in getting visas for its workers to enter Guatemala. AEI is working with the EPC contractor and with visa authorities to remediate. Performing assets performed above budget through April; however, scheduled maintenance at San Felipe uncovered major maintenance items that were not anticipated. EBITDA impact of the San Felipe maintenance is expected to be \$6-8 million.</p>	

<b>Name</b>	<b>EMTEK</b>	
<b>Holding</b>	8.27%	
<b>Website</b>	<a href="http://www.emtek.co.id">www.emtek.co.id</a>	
<b>Sector</b>	Telecommunications and IT Solutions	
<b>Business Description &amp; Rationale</b>	<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>	
<b>Recent Events</b>	<p>The turnaround of Indosiar continues with per minute ad rates increasing from cross selling across SCTV and EMTEK and increased industry pricing power. A new programming line-up combining high quality foreign and in-house productions has protected ratings – the combined operations were No 1 for April and May and 2 for June.</p>	

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<b>Name</b>	<b>Alphaland</b>
<b>Holding</b>	5.72%
<b>Website</b>	<a href="http://www.alphaland.com.ph">www.alphaland.com.ph</a>
<b>Sector</b>	Real Estate
<b>Business Description &amp; Rationale</b>	<p>High end commercial and high &amp; 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 &amp; 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>
<b>Recent Events</b>	<p>All the main construction projects (Bailescin Resort , Makati Place Residential and City Club and the Alphaland Tower) continue to come in at or ahead of budget and time. Sales and marketing efforts for all the projects are underway with good progress to date and we expect them to accelerate as the projects are finished and newly hired sales staff become productive.</p>

<b>Name</b>	<b>Star Energy</b>
<b>Holding</b>	5.13%
<b>Website</b>	<a href="http://www.starenergy.co.id">www.starenergy.co.id</a>
<b>Sector</b>	Oil & gas exploration & production, Geothermal energy production
<b>Business Description &amp; Rationale</b>	<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 &amp; gas exploration &amp; 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>
<b>Recent Events</b>	<p>The key focus remains evaluation drilling at the north field of the Wayang Windu geothermal concession in order to maximise the size of the third turbine. The review process is very advanced on a potential green-field development at Jailolo. An optimisation capex programme is underway at the Kakap Oil and Gas field and will continue through Q3 and Q4 this year.</p>

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### Market Review

June saw a reverse in fortune with all major asset classes returning positive performance. After a poor May, in which markets were beaten up over Eurozone concerns and weak data implying slower global growth, reasons for optimism were relatively light. However, markets rallied in the run up to the Greek election after opinion polls indicated that the anti-austerity parties wouldn't gain enough votes to come in to power. Disappointing US payrolls data for the 3rd consecutive month and elevated levels of concern about the European debt crisis impact on US growth increased investors' expectations of further stimulus by the Fed, which helped spur a further market rally. The Fed did not (yet) deliver QE3, but did announce an extension of the so-called Twist operation.

In Europe the market was lifted briefly by a EUR100bn bailout of Spanish banks, but it did not take long for the market to realize that this merely pushed the problems from the banks to the sovereign. Markets ended the month sharply up following the EU Council meeting, where core countries agreed to a modest pro-growth agenda and to some enhancements to the ESM and EFSF. Not quite a roadmap towards political and economic integration, but not the complete deadlock some had been afraid of.

Data in the Emerging Markets points to some softening of economic activity. The official manufacturing PMI in China for June came in at a modest 50.2 (down from 50.4 in May), and the leadership has been taking action, notably by cutting the policy rate and relaxing investment restrictions. Monetary policy was also loosened in Brazil and Vietnam to name but a few countries thus highlighting that Emerging Market central banks are ahead of the curve, and that they do have the tools to act in face a slowing economy. India's Finance Minister Mukherjee stepped down to run for President, as a consequence, Prime Minister Singh added Finance to his portfolio, which may lead to a number of new market-friendly initiatives. The Indian government seems to be putting renewed emphasis on reforms. Private investment has stalled but, subject to new government reform initiatives, we expect the RBI (Central Bank) to hold interest rates until inflation expectations subside. This should build confidence and turn the cycle. Equities and the Rupee are then likely in our view to recover following a recovery in growth expectations.

### Performance Summary

All asset classes delivered positive performance over the month, recovering nicely from the May pullback. High yield corporate bonds returned over 2%; China, Mexico and Russia were the most important countries, with only Argentina, Brazil and South Africa making a loss for the month. Chinese performance came predominantly from the real estate sector and in the face of a short-seller's research report coming out against one of the benchmark names. Although overall new issuance picked up with the improvement in global sentiment, new High Yield deals remained scarce at \$2.8bn. After three consecutive months of declines Emerging Market equities started to rebound in June, rising 3.9% on the month.

### Special Situations

The majority of the NAV performance was driven by equity mark-to-market. Public equity markets performed strongly in June and as such EMTEK, MCX, Jasper and Bangkok Land were the main contributors. MCX announced that its net profit on a standalone basis jumped 20% in Q4 FY2012 as total income increased significantly. There were no other stock specific stories in the other names.

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## DISCLOSURES

The material relating to AGOL and the underlying investments included in this report has been prepared by Ashmore Investment Management Limited ("Ashmore") and is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in AGOL.

This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to AGOL and the underlying investments have been obtained or derived from sources believed by Ashmore to be reliable, but Ashmore makes no representation as to their accuracy or completeness. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, AGOL and Ashmore expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise. All investments are subject to risk. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions. This document is issued by Ashmore which is authorised and regulated by the Financial Services Authority in the United Kingdom.

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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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