

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	-2.38%	-7.81%	-8.14%	-21.47%	-0.57%	-4.49%
USD	-2.34%	-7.35%	-7.78%	-20.92%	-0.12%	-4.09%

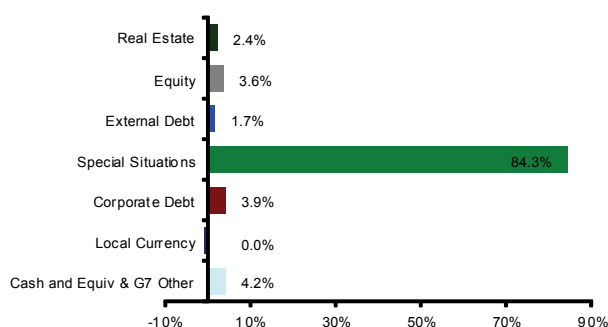
Periods greater than one year are annualised. (Returns are NAV to NAV, net of fees and include reinvestment of dividends paid) Data is provided for information purposes only. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. 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	£ 7.80	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 7.94	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.

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	15.61%	Real Estate	15.72%
Indonesia	14.35%	Energy-Alternate Sources	13.83%
India	11.86%	Electric	10.15%
Singapore	11.83%	Oil&Gas	9.12%
Cayman Islands	8.95%	Diversified Finan Serv	8.54%
Philippines	6.91%	Media	8.30%
China	6.34%	Telecommunications	7.85%
Thailand	4.65%	Oil&Gas Services	7.27%
Russia	4.62%	Environmental Control	3.25%
Saudi Arabia	3.39%	Healthcare-Services	2.08%
Israel	2.11%	Mining	1.75%
United Arab Emirates	2.09%	Advertising	1.38%
Turkey	0.90%	Retail	1.00%
Global Emerging	0.89%	Sovereign	0.97%
South Korea	0.26%	Closed-End Funds	0.90%
Other Countires	1.08%	Other Industries	3.66%
Cash and equivalents (G7)	4.14%	Cash and equivalents	4.23%
	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 July 2012

Assets MM:
US\$ 475.74

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Exchange

Listing Date:
12-Dec-07

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Ashmore

Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	34.77%	-2.52%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	23.35%	-0.59%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	9.94%	-11.41%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
ETH Bioenergia	7.42%	0.00%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	5.39%	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	3.94%	-1.72%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore SICAV EM Equity Select Fund	2.83%	0.38%	UCITS IV fund with investments in mainly closed-ended funds and exchange traded funds.
Multi-Commodity Exchange of India (MCX)	2.54%	-1.75%	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	2.47%	-0.49%	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.
AA Development Capital India Fund	1.95%	-0.29%	Fund focusing on developmental capital deals on Indian subcontinent
Everbright Ashmore China Real Estate Fund	1.68%	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	1.01%	-4.93%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
Ashmore Private Equity Turkey Fund	0.73%	-0.49%	Turkey focused private equity fund with a 5 year fixed life and limited partnership structure.
VTBC Ashmore Real Estate Partners	0.70%	-4.44%*	Russian Real estate fund currently investing in the Moscow metro area.
Ashmore Global Special Situations Fund 2	0.51%	-0.71%	Global emerging markets special situations investment fund with a 5 year fixed life and limited partnership structure.
Cash & equivalents	0.32%		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	13.81%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
AEI	8.96%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	www.aeienergy.com
EMTEK	8.18%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Alphaland	5.68%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
Star Energy	5.34%	Indonesia	Oil & gas exploration & production and Geothermal energy production	www.starenergy.co.id
Pacnet Int'l Ltd.	4.60%	Singapore	Asia's leading independent telecommunications infrastructure and service provider .	www.pacnet.com
Bangkokland	4.56%	Thailand	Listed property developer in Metro Bangkok	www.bangkokland.co.th
Jasper Investments	4.38%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	www.jasperinvests.com
Multi Commodity Exchange of India (MCX)	4.33%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
GEMS/UTILECO	3.25%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform	http://www.gems-ksa.com http://www.utileco.com/
Total:	63.07%			

Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
Holding	13.81%
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 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

Name	AEI	
Holding	8.96%	
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. 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>	

Name	EMTEK	
Holding	8.18%	
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>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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Name	Alphaland
Holding	5.68%
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>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>

Name	Star Energy
Holding	5.34%
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 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

The market rally that started on June 2 slowed down markedly in July with the downshift in global growth remaining an underlying theme. Euro related tail risks also created sharp swings in market sentiment causing Euro peripheral bonds to underperform. However, global equity and credit markets managed to shake off poor economic data and euro area woes thanks to renewed policy activism: the Bank of Japan, the Bank of England and the PBOC all eased in July, and the market has been weighing the odds of policy intervention from the Fed and the ECB. The ECB's response effectively came in the form of a strong commitment by Draghi and other European leaders to fight unacceptably high sovereign bond yields, possibly via outright purchases of short-term government bonds. Although no detail of the plan have been disclosed so far, this helped the European equity market advance 4% on the month, vs. a more modest 1.4% for the S&P 500.

Emerging Market sovereign and corporate debt also performed strongly on the month, as did US Treasury markets. Corporate bonds also had a stellar month.

In Emerging Markets, economic data has been mixed. Asian exports data have been soft and a number of central banks have decided to cut their policy rate to support their domestic economies, taking advantage of muted inflation data. This was the case of South Africa, Colombia, the Philippines and South Korea for instance. The central bank of Brazil also continued cutting rates, taking the SELIC down 50 basis points to 8%, and more cuts are expected in response to weak domestic demand. There has been some concern that the spike in agricultural prices may create some inflationary pressures in Emerging Markets, but we believe that central banks have earned enough credibility to look through this temporary factor and will be more concerned about growth. In selected markets, economic data from China is showing tentative signs of stabilisation. Real estate prices have troughed in first tier cities. The authorities have announced further fiscal spending in the railways and utility sectors in the second half of the year, as well as further steps to liberalise the capital account.

In Mexico, the PRI candidate Enrique Pena Nieto won the presidential election but the party failed to secure an absolute majority in parliament. GDP expanded 4.1% in May vs. 4.8% the previous month, but the central bank has kept its policy rate unchanged. In Russia, the central bank widened the band of the currency corridor, which strengthens the country's fiscal accounts.

Performance Summary

July was a strong month for the liquid asset classes. Sovereign bonds were the best performing asset class, with the JP Morgan EMBI Global Diversified index up over 3.7%. In the local currency space, bonds outperformed FX which were helped by some rate cuts by Emerging Market central banks. Corporate bonds gained nearly 2.5%. as spreads continued to contract with the improvement in risk sentiment. China, Russia and Turkey were the top drivers this month, with Mexico, Macao and Venezuela bringing up the rear, but no country posted negative overall contribution. July had been a volatile month for public equity markets with the asset class declining in the first half of the month before ensuing a rally from 12th July onwards. Indonesia, Turkey, Korea and Egypt were the main market leaders, with Egypt the main beneficiary of post-election sentiment and strong earnings results.

Special Situations

As we reported previously, Digicable's intended merger with Reliance Communications failed to materialise for regulatory reasons. In Q4 2011, the Indian government mandated digitisation of the Indian cable TV in several phases over a 3 year period. This left Digicable in a difficult position with 8 million subscribers, but with massive up-front capital costs to subsidise digital set-top boxes for them, in order to achieve the mandated timetable for digitisation. As per the Reliance plans we have been working on consolidation in this fragmented industry and we have now exited our position in this company to Sahara, an Indian business group.

The market for telecoms equipment manufacturers continued its downward trend in the last six months with most of ECI's competitors, US and Chinese, reporting losses / profit warnings. Our response to this has been a deep restructuring of ECI's operations comprising 1) changes to senior management starting with the appointment of a new CEO with deep experience of restructuring, industry and Israel, 2) re-focussing the business on higher profitability products (Apollo, transport, optics rather than Access), and 3) deep cuts to R&D investments and overhead structure and hence working capital requirements. We are two thirds of our way through implementing this plan having appointed a new CEO, cut \$50m in costs and are in final stages of concluding a product profitability review. We believe we should be able to conclude most major restructuring activities by end Sept'12, post which we expect to start generating profitable margins in the business, albeit with lower revenues. The recent mark down in Enterprise Value by the independent external valuation agent reflects some of our restructuring actions (e.g. cut unprofitable revenues), in addition to pressures on industry comp multiples resulting from lower profits. In our view this decrease in ECI's valuation against a hostile industry backdrop is temporary and will reverse once impact of our actions begin to translate into the P&L in the first half of 2013. Overall, we continue to believe that fundamentals of this business remain strong - long standing relationships with global tier 1 telco client list, differentiated product set (led by our investment in Apollo) and an aggressive, agile and competitive global work force.

Other contributors and detractors were the names that are linked to public equity markets. Bangkok Land was a contributor after its share price increased over 16%. At the other end of the scale, EMTEK was another detractor; its listed share price fell by 4% in July. Liquid bonds had a mixed performance.

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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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