

## 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	-2.09%	-1.21%	-1.21%	-10.96%	-2.98%	-4.10%
USD	-2.11%	-1.34%	-1.34%	-10.65%	-2.55%	-3.76%

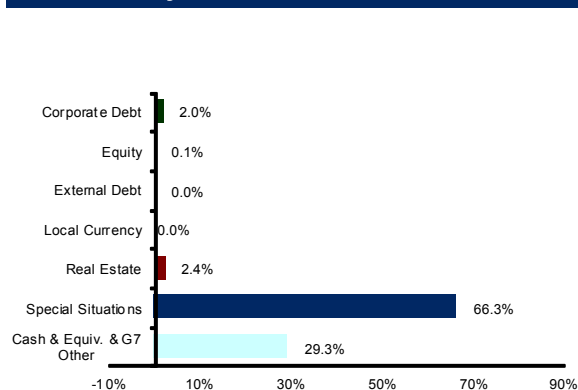
Periods greater than one year are annualised. (Returns are NAV to NAV, net of fees and include reinvestment of dividends paid) Data is provided for information purposes only. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. 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	£ 7.73	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 7.86	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	13.61%	Energy-Alternative Sources	12.15%
India	11.89%	Media	9.64%
Singapore	9.86%	Real Estate	8.08%
Indonesia	9.62%	Diversified Financial Services	6.77%
Philippines	5.98%	Telecommunications	6.50%
Cayman Islands	5.24%	Electric	6.30%
Russia	3.95%	Oil & Gas Services	5.57%
Saudi Arabia	3.17%	Oil & Gas	3.81%
China	3.08%	Environmental Control	3.15%
UAE	1.44%	Advertising	1.53%
Israel	1.40%	Mining	1.45%
Turkey	0.93%	Healthcare Services	1.44%
Nigeria	0.52%	Retail	1.34%
Czech Republic	0.02%	Electrical Components & Equip	0.69%
Ukraine	0.02%	Misc. Manufacturing	0.52%
Other Countries	0.02%	Other Industries	1.80%
Cash and equivalents	29.27%	Cash & Equivalents	29.28%
	<b>100.0%</b>		<b>100.0%</b>

\*Bloomberg industry group classifications

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 March 2013

Assets MM:  
US\$ 457.6

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 (net)	Investment Description
Ashmore Global Special Situations Fund 4	29.00%	-4.23%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	12.69%	-0.77%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	8.30%	-2.12%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
ETH Bioenergia	6.53%	1.99%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
Ashmore Global Special Situations Fund 3	3.41%	2.33%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
AA Development Capital India Fund	3.27%	-0.15%	Fund focusing on developmental capital deals on Indian subcontinent
AEI	3.15%	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.
Multi-Commodity Exchange of India (MCX)	2.24%	-27.0%	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.
Everbright Ashmore China Real Estate Fund	1.71%	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 Asian Special Opportunities Fund	1.00%	-0.59%	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.
VTBC Ashmore Real Estate Partners	0.68%	-1.78%	Russian Real estate fund currently investing in the Moscow metro area.
Ashmore Private Equity Turkey Fund	0.65%	15.11%	Turkey focused private equity fund with a 5 year fixed life and limited partnership structure.

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	12.15%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	<a href="http://www.eth.com">www.eth.com</a>
EMTEK	9.62%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	<a href="http://www.emtek.co.id">www.emtek.co.id</a>
AEI	5.24%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
Alphaland	5.17%	Philippines	Real estate development company focussing on underdeveloped sites.	<a href="http://www.alphaland.com.ph">www.alphaland.com.ph</a>
Pacnet Int'l Ltd.	4.29%	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)	3.92%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	<a href="http://www.mcxindia.com">www.mcxindia.com</a>
GEMS/UTILECO	3.15%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform	<a href="http://www.gems-ksa.com/">http://www.gems-ksa.com/</a> <a href="http://www.utileco.com/">http://www.utileco.com/</a>
TAAS	2.61%	Russia	Oil and Gas exploration	
Indostar	1.67%	Indonesia	Financial	<a href="http://www.indostarcapital.com">www.indostarcapital.com</a>
<b>Total:</b>	<b>52.05%</b>			

## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>ETH Bioenergia</b>
<b>Holding</b>	12.15%
<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>Weather-related sugarcane production shortfalls which had been plaguing the industry for the past two harvest seasons finally began showing signs of abating. ETH's production ramped up significantly from the second half of June, and is expected to reach 19.6 million tons of crushing in the current harvest year. Despite a benign supply/demand dynamic, domestic ethanol prices have been stagnant for the past year, capped by regulated gasoline prices which are widely expected to be raised later this year. As a result of production and price shortfalls, ETH continues to increase its debt load, which stood at over \$4 billion as of June 30. As interest rates in Brazil have come down, the cost of ETH's debt load has not increased commensurately. In addition, BNDES, Brazil's state-owned development bank has continued to support ETH as a key player in Brazil's strategic ethanol industry, and negotiations are on-going to extend maturities and defer payments on significant portions of ETH's debt.</p>



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<b>Name</b>	<b>EMTEK</b>	
<b>Holding</b>	9.62%	
<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>	No major event this quarter. Drop in share price was reflected in valuation. Company is progressing well. Management is focused on building-out the pay-tv business.	

<b>Name</b>	<b>AEI</b>	
<b>Holding</b>	5.24%	
<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> <p>Non-core asset sales continued according to plan. The sales of two of the three largest non-core assets, Huatong and GTB/TBG, closed in Q3. Trakya, the third largest asset sale which was also signed in Q2, is still pending regulatory approval and is expected to close shortly. With the closing of Trakya, AEI will have received proceeds of over \$465 million and will have over \$40 million in escrows which are expected to be released subject to customary conditions over a period of 18 months.</p> <p>Greenfield development projects continued to progress. Fenix, AEI's 531MW gas-fired power plant in Peru, continued construction apace for Q3 2013 start-up. Jaguar, AEI's 300 MW coal-fired plant in Guatemala, continues to deal with delays resulting from the EPC contractor encountering difficulties in getting visas for its workers to enter Guatemala, and is now no longer expected to be able to begin operation in 2013. Arayan, AEI's 115MW wind plant in Chile, is continuing to progress on engineering and procurement, but site works have not yet started due to delays in environmental permit approvals.</p>	
<b>Recent Events</b>	Operating assets performed in line with plan, with the exception of San Felipe, which is significantly behind budget due to technical difficulties and negative heat rate results.	

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# Ashmore

## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>Alphaland</b>	
<b>Holding</b>	5.17%	
<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>	High end commercial and high & mid-market residential development in Manila.  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.	
<b>Recent Events</b>	All the main construction projects (Balescin Resort , Makati Place Residential and City Club and the Alphaland Tower) continue to progress well. Alphaland Tower has been topped out and an active leasing programme has been started with a number of conversations for tenants looking to take large areas of the building. Balescin and Makati Place sells have strengthened with international sales showing a strong tick up.	

<b>Name</b>	<b>Pacnet</b>	
<b>Holding</b>	4.29%	
<b>Website</b>	<a href="http://www.pacnet.com">www.pacnet.com</a>	
<b>Sector</b>	Telecommunications	
<b>Business Description &amp; Rationale</b>	Formed in 2008 with the mergers of 3 leading Asian IP telecommunication companies, creating Asia's longest and highest capacity privately-owned submarine cable network  A new CEO was appointed in July and senior hires were also made in Sales and Managed Services, further strengthening the management team.. Management was tasked with a review of the cost structure and the profitability of its Network and Connectivity products. In response to this, the decision has been taken to exit the low margin Voice Data business and its product offering to retail customers. Management is targeting \$30m pa in cost savings from these initiatives, mainly driven by reduced headcount, and which if achieved will see EBITDA grow by 20% in 2013. The business is now being positioned around a focus on providing Network and Managed Services to Carrier and Enterprise customers, whilst also looking to fully exploit the Company's business and licenses in China.	
<b>Recent Events</b>		

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### Market Review

March was an odd month in global markets. Just as US economic data started to give signs of fading and the 10 yr US Treasury yield declined 3bps to 1.85%, the S&P500 managed to post another strong monthly gain of 3.6%. The US dollar continued to be popular with investors and the USD Index gained 1.25%. Elsewhere, strong performance from the Nikkei 225, up 7.25% as the JPY depreciated 1.76% and the market priced a higher likelihood of the Abe-nomics formula to work.

In Europe, the resolution of the Cypriot banking crises culminated in a bail-in of depositors, which does not bode well for the peripheral banking systems, especially after the confusing comments from Dutch Finance Minister and Eurogroup president Dijsselbloem suggesting that the Cyprus example would work as a template for future banking crises. The Cypriot imbroglio and political gridlock in Italy after inconclusive elections put pressure on the Euro, which closed down at 1.282. European periphery stock markets under-performed the core, with the Ibex 35 down -3.0% while the Dax inched up +0.7%. However, contagion has effectively been muted and peripheral bond markets have held up well, with Italian bond yields up only 30bps on the quarter to 4.76%, and Spanish 10-year bond yields down 21bps to 5.06%. The 10yr benchmark from UK and Germany sank 0.21% and 0.17% to 1.77% and 1.29% respectively.

The prospects of weaker activity globally weighted on Commodity prices, with Brent Crude down -0.4%, Copper and aluminium down -3.5% and -5.0%. Soft commodity prices also suffered as wheat and soybeans declined -3.7% and -3.3% respectively. EM stocks were also softer with the MSCI EM down -1.88%.

### Performance

Despite some good performance from selected positions in the portfolio, principally a 15% rise in the valuation of the Ashmore Private Equity Turkey Fund, overall performance for the Fund was negative for the month. Emerging Market equity prices widely declined as investors traded their Emerging Market exposure to chase bull markets across the Developed World. While markets like the Nikkei and S&P 500 rallied, Emerging Market bourses in general saw flat to negative performance. The performance of Emerging Market assets was not a reflection of any material change in the growth outlook or in fundamentals. With expectations that Emerging Market growth—and potentially inflation—will pick up in the second of the year, we expect asset prices to push higher from current levels.

### Special Situations

The material detractor in this theme was MCX, which dropped 27% in the month. The negative performance of the Indian stock markets hurt overall risk sentiment, but the main driver of the poor performance was due to certain proposed negative regulatory changes and a liquidity overhang on account of the expiration of a lock-up of shares held by insiders that saw the public float increase from 20% to 80%. MCX continues to dominate the Indian futures market with a 87% market share and is one of the largest commodities futures exchanges globally, with over 40 different commodities traded. Recent exits have occurred via secondary market sales.

*On 13 of March 2013, the Board of AGOL announced that shareholders had approved the proposals at the EGM held on the same day to amend the investment objective of AGOL to realise the Company's assets in an orderly manner and return cash to shareholders, to deliver a regular, quarterly return of cash to shareholders and remove the continuation vote. Please refer to the AGOL website ([www.agol.com](http://www.agol.com)) for further information.*

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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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