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ASHMORE GLOBAL OPPORTUNITIES LIMITED (“AGOL”)

A Guernsey incorporated and registered limited liability closed-ended investment company with a Premium Listing of its US Dollar and Sterling share classes on the Official List.

Interim Management Statement **30 September 2013**

Investment Objective

Ashmore Global Opportunities Limited (“AGOL”) is a closed ended investment company incorporated and registered in Guernsey and listed on the London Stock Exchange. On 13 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 to deliver a regular, quarterly return of cash to shareholders and to remove the continuation vote. Please refer to the AGOL website (www.agol.com) for further information.

This interim management statement relates to the period 1 July 2013 to 30 September 2013.

NAV Performance Summary

Share Class	3 Month	Year to date	1 Year	3 Years	Inception
GBP	-6.41%	-9.85%	-13.50%	-8.97%	-5.26%
USD	-6.74%	-10.41%	-14.08%	-8.91%	-5.03%

Returns are NAV to NAV, net of fees and include reinvestment of dividends paid. Returns are to 30 September 2013. 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. Past performance is not a reliable indicator of future results. Periods greater than one year are annualised.

The NAV of AGOL as at 30 September 2013 was \$337.5m. The NAV per share of the GBP share class was £7.05, and the NAV per share of the USD share class was \$7.14. Further to the approval by the Company's shareholders of the winding down proposals, the Company made a capital distribution of US\$13.0 million (gross of buyback fees and distribution costs) to shareholders on 2 August 2013 by way of a compulsory partial redemption of shares, a capital return of 26.17 pence and 26.60 US cents per GBP and USD share respectively.

At the Board meeting on 17 October 2013, the Board approved a further capital distribution of US\$26.0 million (gross of buyback fees and distribution costs) by way of a compulsory partial redemption of shares, a capital return of 52.83 pence and 52.14 US cents per GBP and USD share respectively.

Portfolio Overview

The performance of the fund was negative by 6.74 % over the third quarter, for the USD share class. Falling prices in emerging equity markets were the main determinant even though prices recovered somewhat in September.

MCX's share price suffered in particular. The introduction of a Commodity Transactions Tax, which in previous attempts had been voted down by parliament, caused trading volumes to fall by 40%, even though the company increased its market share to over 90%. When a sister company was implicated in a regulatory issue, initially the MCX share price came under severe pressure, falling to as low as INR

250, but when subsequently investors realised that this issue had no bearing on MCX, the share price recovered to around INR 450.

The EMTEK share price had significantly outperformed the broader market in the first 6 months of the calendar year, but succumbed to the general weak sentiment in the third quarter.

In contrast, the valuation mark-up on Skenzo/Media.Net and TAAS, and the partial sale of Al Noor during its IPO, at a premium of almost 50% to its last valuation, contributed to performance. These events are described further in the individual company updates.

Finally, TAAS was marked up 36% in August and subsequently sold in September at a 38% premium to that marked up valuation. This 88% increase in value in two months meant that the final IRR on this investment is positive, which is a significant improvement over the interim IRR figures shown in previous reports.

TAAS and Al Noor are examples where an exit or partial exit brings out the embedded value in these investments, which is not always necessarily reflected in interim marks.

Top 10 underlying investments as at 30 September 2013

Investment Name	Holding	Country	Business Description	Website Link
Odebrecht Agroindustrial	13.00%	Brazil	Renewable energy company for production of ethanol from sugar cane.	www.eth.com
EMTEK	10.37%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
AEI	7.63%	Cayman Islands	Owens, operates and develops interests in multiple power generation assets in Latin America.	www.aeienergy.com
Alphaland	7.34%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
Pacnet	5.81%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	www.pacnet.com
Jasper Investments	4.82%	Singapore	Invests in the offshore oil and gas drilling and services sector.	www.jasperinvests.com
GEMS/UTILECO	4.81%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform.	www.gems-ksa.com/www.utileco.com
Al Noor Medical	3.88%	UAE	Provider of integrated healthcare services.	www.alnoorhospital.com
Media.Net	2.84%	India	Internet traffic monetisation business.	www.media.net/www.skenzo.com
Rubicon	2.38%	Singapore	Offshore oilfield service company specialising in the development and production of mid-range oilfields.	www.rubicon-offshore.com
Total:	62.86%			

Recent company events

Odebrecht Agroindustrial

The company is on track to double EBITDA from last year's levels. Frost in Brazil has affected the harvest somewhat but the company should still produce over 23 million tonnes of sugarcane, compared to 19 million tonnes last year. Capex for re-planting and for expansion of agricultural land remains considerable and debt has continued to rise as a result.

EMTEK

Revenues and EBITDA continue to grow as per the public accounts. Management is focussed on building out the Pay TV business and the lease of its production facilities to film producers.

AEI

The greenfield project in Peru is expected to go into production in November 2013. The greenfield project in Guatemala is expected to go into production in December 2014, although the Chinese contractor has again had issues with visas for its staff. The operational asset at St Félipe is back in full production, following technical problems in 2012.

Alphaland

The Makati club was opened this quarter with a large uptick in sales.

Pacnet

The company is on track for a significant year-on-year increase in EBITDA and EBITDA margin as cost savings and focus on higher margin connectivity and datacentre services take effect. The new datacentre in Chongqing opened, and has started to install customers, while construction is on schedule for the new datacentre in Singapore to be ready for service in December, with pre-sales of this site already secured.

Jasper Investments

Explorer continues to drill successfully for CNOOC and is now on its second well. Management is discussing follow-up contracts with various parties. There are no new contracts at the moment. Cosmopolitan is nearing completion on time and budget. We are speaking to potential purchasers of the asset.

GEMS/UTILECO

EBITDA continues to grow strongly this and next year on the back of expanded facilities, increased service offerings (industrial services and engineering services) and oil trading; that is, due to organic growth. Management is focussed on optimising capacity utilisation in the expanded facilities, maximizing sales potential at each client and building the oil trading business.

Al Noor Medical

The company completed the IPO in June and listed on the London Stock Exchange at a premium of almost 50% to the last valuation. Ashmore funds to which AGOL has exposure sold almost half of their stake in the IPO. Since then, the share price has performed satisfactorily.

Media.Net

The valuation was marked up 31% in July, on the back of higher achieved growth rates and cash retention.

Rubicon

Three out of four ships are under long-term contract and EBITDA is on track.

TAAS

The valuation was marked up 36% in August. Subsequently, the company was sold in September at a premium of 38% to that marked up valuation, for a total increase in value of 88% in the last two months. Final IRR on this investment is positive as a result of this sale, which is a significant improvement over the interim IRR figures that were previously reported.

Allocation by Investment Theme

Investment Theme	Allocation	Theme Description
Corporate Debt	1.88%	Corporate debt investment theme focusing on the developing corporate debt asset class in emerging markets.
Real Estate	4.18%	Direct real estate investments in emerging markets primarily in the residential and commercial sectors.
Special Situations	75.79%	Bottom-up, value and event-driven strategy. Investments are mainly in corporate restructurings through distressed debt, private and public equity and equity linked securities.
G7 Other	-0.28%	
Cash & Equivalent	18.43%	
Total	100.00%	

Allocation is shown by the investment themes of the underlying funds or companies which AGOL is invested in. Allocation is calculated as a percentage of the investment portfolio.

Allocation by Country

Country	Holding
Brazil	14.22%
Singapore	13.03%
Indonesia	10.37%
India	9.77%
Philippines	8.35%
Cayman Islands	7.63%
Saudi Arabia	4.84%
China	4.68%
United Arab Emirates	4.01%
Russia	2.19%
Turkey	1.06%
Israel	0.97%
Nigeria	0.67%
Other Countries	0.17%
Cash & Equivalent, and G7 Other	18.14%
Total	100.00%

Allocation by Industry*

Industry	Holding
Energy – Alternative Sources	13.00%
Real Estate	11.14%
Media	10.37%
Electric Integration and Generation	8.63%
Oil & Gas Services	7.20%
Telecommunications	6.78%
Diversified Financial Services	5.47%
Environmental Control	4.81%
Healthcare Services	3.88%
Advertising	2.84%
Mining	1.68%
Oil & Gas	1.50%
Retail	1.44%
Electrical Components & Equipment	0.90%
Miscellaneous Manufacturing	0.67%
Other Industries	1.55%
Cash & Equivalent, and G7 Other	18.14%
Total	100.00%

* Bloomberg industry group classifications

Allocation by investment*

Investment Name	Holding	Quarterly NAV Performance (net)	Investment Description
Ashmore Global Special Situations Fund 4	39.40%	0.40%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	15.37%	-11.10%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity. Shareholders voted in January 2013 in favour of proposals to wind-up this fund in an orderly manner.
Ashmore Global Special Situations Fund 5	10.08%	-6.28%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Odebrecht Agroindustrial	6.99%	-2.83%	Brazilian renewable energy company for production of ethanol from sugar cane.
Ashmore Global Special Situations Fund 3	4.66%	-5.62%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
AEI	4.59%	0.00%	AEI owns, operates and develops interests in multiple power generation assets in Latin America.
AA Development Capital India Fund	2.75%	-36.59%	Fund focusing on developmental capital deals on Indian subcontinent.
Everbright Ashmore China Real Estate Fund	2.66%	0.05%	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.
VTBC Ashmore Real Estate Partners	1.50%	4.14%	Russian Real estate fund currently investing in the Moscow metropolitan area.
Multi-Commodity Exchange of India (MCX)	1.27%	-52.86%	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	1.14%	-9.83%	A 5 year fixed life fund focussing on bottom-up, event-driven Asian special situation opportunities which are accessed by purchasing shares of the Ashmore Asian Recovery Fund at a discount to its prevailing NAV.
Ashmore Private Equity Turkey Fund	0.68%	-21.86%	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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