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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.

Investment Manager Update - Quarter to 31 December 2013
20 January 2014

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.

A number of distributions have been made following the announcement: Based on realisations to March 2013, the company initially distributed US$92,500,000 following the vote to wind the company down. The Board has since approved three further distributions of US$13,000,000, US$26,000,000, and US$36,900,000. At the time of the EGM, the Board highlighted that it was anticipated that approximately 50% of the NAV as at 31 December 2012 would be available for distribution by 31 December 2014. The investment manager expects that, subject to market conditions, the target of 50% is achievable. The distributions detailed above total 35% of the 31 December 2012 NAV.

This update relates to the period 1 October 2013 to 31 December 2013.

NAV Performance Summary

Share Class	3 Month	1 Year	3 Years	Inception
GBP	-12.77%	-21.36%	-13.20%	-7.16%
USD	-13.03%	-22.08%	-13.22%	-6.99%

Returns are NAV to NAV, net of fees and include reinvestment of dividends paid. Returns are to 31 December 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 31 December 2013 was $276.1m. The NAV per share of the GBP share class was £6.15, and the NAV per share of the USD share class was $6.21. Further to the approval by the Company's shareholders of the winding down proposals, the Company will make a capital distribution of US$36.9 million (gross of buyback fees and distribution costs) to shareholders on 31 January 2014 by way of a compulsory partial redemption of shares, a capital return of 78.84 pence and 79.71 US cents per GBP and USD share respectively.

Portfolio Overview

The quarter to 31 December 2013 brought particularly challenging trading conditions for two of the investee companies, leading to significant mark downs in valuation.

For Odebrecht Agroindustrial (previously ETH Bioenergia), the Brazilian gasoline market continued to pose a challenge due to price controls. This has compounded the impact of adverse weather events on the ethanol industry over the last two years. Gasoline prices have been kept artificially low in order to manage inflation and as a result of the substitution effect between gasoline and ethanol, these price controls have also impacted domestic ethanol prices. This has contributed to the closure of 44 ethanol mills over the last two years and Petrobras has recently announced its first quarterly loss for 13 years.

While Odebrecht Agroindustrial continues to ramp up its operations and increase its profitability, the low ethanol price and previously reported weather issues led to a substantial increase in debt and hence a reduction in equity value.

Like other companies in this sector, such as Alcatel and Nokia Solutions & Networks, ECI Telecom's revenues and margins have suffered from aggressive competition for telco procurement spend, in particular from Huawei and ZTE. As a result, the company was forced to restructure in 2012 and 2013, and under new management initiated a turnaround and achieved 3 consecutive quarters of positive EBITDA up to June 2013. However, the sales outlook for 2H 2013 deteriorated dramatically, opening up a significant gap in funding which led management to actively look at options to address the shortfall. The company continued to breach its covenants and in December 2013 the banks advised that they were not willing to extend their facilities further on terms which were acceptable to the company.

As part of a wider restructuring of ECI's balance sheet, led by an unaffiliated minority shareholder/ lender, the Ashmore Funds have exited their position in return for receiving a possible recovery in a subsequent successful sale of ECI.

Apart from the two companies mentioned above, the portfolio of investee companies performed well at the operating level.

MCX, the Indian commodity exchange, saw its share price rise by 25% in Q4 2013. In August 2013, a sister company was implicated in a regulatory matter which led to a fall in MCX's share price. However, once it became clear to investors that MCX was not affected, the share price partially recovered.

EMTEK, the Jakarta Stock Exchange listed television company, spent much of the year integrating the 85% stake it acquired in IDKM with SCTV (EMTEK's main television station) by developing a joint production platform, introducing a Pay TV service and increasing the use of its studio capacity. EMTEK's share price was quite volatile, initially withstanding the volatility of the wider Indonesian equity market, but subsequently succumbing to a general de-rating of Indonesian equities. Over the year to 31 December 2013, the share price increased by 12.70% in US dollar terms compared to a 21.59% fall in the Jakarta Composite Index.

As part of AEI's plan to focus on Greenfield projects, the company sold its remaining non-core assets, which were realised at a higher than expected price, and distributed the proceeds to shareholders. The focus is now on the company's three principal development sites: Fenix in Peru (a natural gas plant), Arrayan in Chile (a renewable energy plant), and Jaguar in Guatemala (a solid fuel energy plant). Fenix went into production in November 2013. For Jaguar, management decided to change the plant's construction contractor due to the continued operational difficulties experienced by the previous contractor in Guatemala.

TAAS, the Russian oil exploration company, was marked up 36% in August and was subsequently sold in September at a 38% premium to the marked-up valuation. This increase in value meant that the final IRR on this investment was positive, representing a significant improvement over the interim IRR figures published in previous AGOL reports.

GEMS/Utileco, the Saudi waste management business, continues to expand due to increased demand. The company recently entered the tank cleaning business by signing its first major tank cleaning contract with SEC (Saudi Electricity Company) for 90 tanks. The construction of additional storage, handling and processing capacity at Al Joffah, Rabigh, Yanbu and Dammam sites will increase capacity to meet demand.

Pacnet, under its new CEO, has successfully implemented a cost reduction programme, leading to a significant improvement in EBITDA. Management is now focused on building out the data centre business.

Al Noor Hospital Group is the largest integrated private healthcare service provider in the Emirate of Abu Dhabi. The company listed on the London Stock Exchange on 21 June 2013 and Ashmore Funds to which AGOL has exposure exited approximately half of their positions at that time. Since then, the company has performed well with Q3 2013 revenues up 11%. The company has also expanded operationally in terms of the number of physicians and the number of medical centres which it operates. The Group remains debt free with a strong cash position allowing Al Noor to explore further acquisition opportunities. Since listing, Al Noor's share price has risen by over 50%.

Top 10 underlying investments as at 31 December 2013

Investment Name	Holding	Country	Business Description	Website Link
EMTEK	12.19%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
AEI	10.01%	Cayman Islands	Owns, operates and develops interests in multiple power generation assets in Latin America.	www.aeienergy.com
Alphaland	9.72%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
Pacnet	7.08%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	www.pacnet.com
GEMS/UTILECO	6.80%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform.	www.gems-ksa.com / www.utileco.com
Jasper Investments	6.58%	Singapore	Invests in the offshore oil and gas drilling and services sector.	www.jasperinvests.com
Al Noor Medical	5.53%	UAE	Provider of integrated healthcare services.	www.alnoorhospital.com
Media.Net	3.46%	India	Internet traffic monetisation business.	www.media.net / www.skenzo.com
MCX	3.33%	India	India's leading commodity exchange with over 80% market share.	www.mcxindia.com
Indostar	2.85%	India	Non-bank finance company (NBFC) focusing on wholesale lending in India.	www.indostarcapital.com
Total:	**67.54%**			

Recent company events

Alphaland
The Makati Club that was opened in Q3 2013 continues to attract a large uptick in sales.

Pacnet
Pacnet took advantage of liquidity in the bond markets to re-finance its existing 9.25% 2015s with a new issue of USD 350m at 9%, now maturing in 2018. In addition to the extended maturity, the bonds also include more flexible covenants.

GEMS/UTILECO
GEMS/Utileco was marked up slightly due to further progress on operating performance.

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.

MCX
The MCX share price rose 25% over the quarter as investors realised that previous negative news about a sister company does not affect the fundamentals of MCX.

Indostar
Indostar was marked up slightly due to further progress on operating performance.

Rubicon
For Rubicon, three out of four ships remain under contract. The fourth ship, Front Puffin, has been out of contract for some time. The independent valuation agent has now significantly reduced the valuation of this asset. With debt covering most of the valuations of the three contracted ships, this meant that the equity valuation has been reduced by just over 90%.

Allocation by Investment Theme

Investment Theme	Allocation	Theme Description
Corporate Debt	1.33%	Corporate debt investment theme focusing on the developing corporate debt asset class in emerging markets.
Real Estate	3.07%	Direct real estate investments in emerging markets primarily in the residential and commercial sectors.
Special Situations	78.15%	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	0.75%	
Cash & Equivalent	16.67%	
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. Nominal equity holdings (0.03%) not shown.

Allocation by Country

Country	Holding
Singapore	13.86%
India	12.67%
Indonesia	12.19%
Philippines	10.84%
Cayman Islands	10.01%
Saudi Arabia	6.84%
United Arab Emirates	5.59%
Brazil	4.69%
China	3.43%
Russia	2.00%
Nigeria	0.77%
Turkey	0.56%
Other Countries	0.07%
Cash & Equivalent, and G7 Other	16.48%
Total	**100.00%**

Allocation by Industry*

Industry	Holding
Real Estate	12.53%
Media	12.19%
Electric Integration and Generation	11.36%
Diversified Financial Services	7.43%
Telecommunications	7.08%
Environmental Control	6.80%
Oil & Gas Services	6.78%
Healthcare Services	5.53%
Advertising	3.46%
Mining	2.19%
Energy – Alternative Sources	1.80%
Oil & Gas	1.20%
Electrical Components & Equipment	0.93%
Retail	0.91%
Miscellaneous Manufacturing	0.77%
Other Industries	1.62%
Cash & Equivalent, and G7 Other**	17.42%
Total	**100.00%**

* Bloomberg industry group classifications
** Includes EM cash holdings which comprise 0.94% of the portfolio

Allocation by investment*

Investment Name	Holding	Quarterly NAV Performance (net)	Investment Description
Ashmore Global Special Situations Fund 4	35.54%	-11.16%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	17.41%	-7.07%	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	11.02%	-10.34%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
AEI	6.02%	7.57%	AEI owns, operates and develops interests in multiple power generation assets in Latin America.
Ashmore Global Special Situations Fund 3	3.87%	-8.00%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
AA Development Capital India Fund	2.90%	-3.63%	Fund focusing on developmental capital deals on Indian subcontinent.
Everbright Ashmore China Real Estate Fund	2.00%	2.12%	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.
Multi-Commodity Exchange of India (MCX)	1.96%	32.27%	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.

VTBC Ashmore Real Estate Partners	1.85%	1.03%	Russian Real estate fund currently investing in the Moscow metropolitan area.
Ashmore Asian Special Opportunities Fund	1.30%	-6.49%	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.
Odebrecht Agroindustrial	0.97%	-88.64%	Brazilian renewable energy company for production of ethanol from sugar cane.

* Holdings of less than 0.5% not shown. Performance of VTBC Ashmore Real Estate Partners is stated in Euros.

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