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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 30 June 2014**  
**23 July 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](http://www.agol.com)) for further information.

This update relates to the period 1 April 2014 to 30 June 2014.

**NAV Performance Summary**

<b>Share Class</b>	<b>3 Month</b>	<b>Year to date</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Inception</b>
GBP	-4.46%	-6.02%	-23.27%	-15.89%	-7.52%
USD	-4.59%	-6.28%	-23.98%	-16.02%	-7.40%

Returns are NAV to NAV, net of fees and include reinvestment of dividends paid. Returns are to 30 June 2014. 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 June 2014 was \$230.85m. The NAV per share was \$5.82 for the USD share class and £5.78 for the GBP share class. There were no capital distributions in the quarter ending 30 June 2014. On 21 July 2014, the Company announced a further capital distribution by way of a compulsory partial redemption of shares, amounting to a capital return of 17.44 pence and 17.56 US cents per GBP and USD share class respectively on 8 August 2014 by reference to the 30 June 2014 NAV Calculation Date. The Investment Manager continues to believe that, subject to market conditions, the target distribution level of 50% NAV (as at 31 December 2012) by 31 December 2014 will be achieved.

**Portfolio Overview**

Both mark to market valuations of publically traded instruments and a material mark down in the valuation of a private investment led to a return of -4.59% for the USD share class over Q2 2014.

MCX, the multi commodity exchange in India, was the largest contributor to performance over the quarter following a 21% increase in its share price. At the macro level, Indian equities performed strongly in the run up to the election on the anticipation that Narendra Modi's BJ Party would win. Stocks were buoyed further once it was confirmed that Modi had indeed won an outright majority. The real catalyst behind MCX's performance over the quarter has been the partial exit by Financial Technologies India, which was a sponsor of MCX, as ordered by the Indian regulators.

Odebrecht Agroindustrial, the Brazilian ethanol producer, continued to struggle. There has been no marked improvement in the balance sheet or the prospects of the company, and the debt continues to be greater than the enterprise value of the entity. Subsequently, the third party valuation agent marked down the equity of the business to zero. Despite performing in line with management expectations, Al-Noor, the UAE hospitals business, saw its share price decline by over 4% over the quarter. The company stated that revenues for Q1 grew by 24.7% year on year, and remains on target to add another 70-80 doctors in 2014 to its existing team.

There were no realisations over the quarter, but as described in the annual report, a number of potential exits are being discussed in order to reach the target of distributing 50% of the NAV as at 31 December 2012 by 31 December 2014.

#### Top 10 underlying investments as at 30 June 2014

Investment Name	Holding	Country	Business Description	Website Link
EMTEK	16.20%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	<a href="http://www.emtek.co.id">www.emtek.co.id</a>
AEI	11.48%	Cayman Islands	Owns, operates and develops interests in multiple power generation assets in Latin America.	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
Pacnet	9.53%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	<a href="http://www.pacnet.com">www.pacnet.com</a>
Alphaland	8.52%	Philippines	Real estate development company focussing on underdeveloped sites.	<a href="http://www.alphaland.com.ph">www.alphaland.com.ph</a>
GEMS/Utileco	8.15%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform.	<a href="http://www.gems-ksa.com">www.gems-ksa.com</a> / <a href="http://www.utileco.com">www.utileco.com</a>
Al Noor Medical	7.63%	UAE	Provider of integrated healthcare services.	<a href="http://www.alnoorhospital.com">www.alnoorhospital.com</a>
Jasper Investments	6.03%	Singapore	Invests in the offshore oil and gas drilling and services sector.	<a href="http://www.jasperinvests.com">www.jasperinvests.com</a>
MCX	5.22%	India	India's leading commodity exchange with over 80% market share.	<a href="http://www.mcxindia.com">www.mcxindia.com</a>
Indostar	3.62%	India	Non-bank finance company (NBFC) focusing on wholesale lending in India.	<a href="http://www.indostarcapital.com">www.indostarcapital.com</a>
Largo Resources	3.30%	Brazil	Brazilian provider of mining services	<a href="http://www.largoresources.ae">www.largoresources.ae</a>
<b>Total:</b>	<b>79.67%</b>			

#### Recent company events

##### EMTEK

The combined entity of SCTV and IDKM has allowed management to consolidate its position as the preferred advertising platform given its potential audience size. EMTEK acquired a 30% stake in 'Plan B', an outdoor advertising company in Thailand.

### **AEI**

AEI is now focused on its remaining two Greenfield projects in Peru (Fenix) and Guatemala (Jaguar) having sold the wind farm in Chile. Fenix was fully commissioned in April 2014, but subsequent damage to one of the turbines led to a delay in achieving full capacity. The contractor at Jaguar has now been replaced due to poor performance and construction activities under the new team have been fully re-mobilised. AEI continue to sell off non-core assets.

### **Pacnet**

Pacnet launched 'Pacnet Enabled Networks' (PEN) which allows customers to "cloudify" their network requirements. In addition, Tier 3 data centres were opened in Singapore and Chongqing bringing the total number of racks to 6000 in Pacnet's core data centres. Pacnet now has 7 data centres, with a plan to own 9 by the end of 2014.

### **Alphaland**

Following a shareholder dispute, we came to an agreement to split Alphaland's assets between shareholders.

### **GEMS/Utileco**

The manager is at an advanced stage in realising this asset and expects to achieve this later this year.

### **Jasper**

Jasper Explorer completed a successful 9 months drilling contract with CNOOC off the coast of Congo in Africa. Management are now actively looking for further contracts. Discussions are currently on-going with interested parties to sell the Cosmopolitan vessel, which was converted to a 500 bed accommodation vessel.

### **Indostar**

Indostar continues to build its loan book with an increased focus on origination and a higher fee income to increase return on equity.

### **Largo Resources**

Largo, a Brazilian metals and mining company, announced just after Q2 2014 that production is expected to commence shortly

### **Allocation by Investment Theme**

<b>Investment Theme</b>	<b>Allocation</b>	<b>Theme Description</b>
Corporate Debt	1.63%	Corporate debt investment theme focusing on the developing corporate debt asset class in emerging markets.
Real Estate	3.75%	Direct real estate investments in emerging markets primarily in the residential and commercial sectors.
Special Situations	88.50%	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	0.05%	
Cash & Equivalent	6.08%	
<b>Total</b>	<b>100.00%</b>	

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
Indonesia	16.20%
Singapore	15.56%
India	14.41%
Cayman Islands	11.48%
Philippines	9.79%
Saudi Arabia	8.15%
United Arab Emirates	7.70%
China	4.17%
Brazil	3.30%
Russia	2.35%
Nigeria	0.96%
Other Countries	0.07%
Cash & Equivalent, and G7	5.87%
<b>Total</b>	<b>100.00%</b>

**Allocation by Industry\***

Industry	Holding
Media	16.20%
Electric Integration/Generation	13.02%
Real Estate	11.90%
Diversified Financial Services	10.29%
Telecommunications	9.53%
Environmental Control	8.15%
Healthcare Services	7.63%
Oil & Gas Services	6.03%
Mining	3.30%
Advertising	2.17%
Oil & Gas	1.37%
Electrical Components/Equipment	1.11%
Miscellaneous Manufacturing	0.96%
Retail	0.58%
Other Industries	0.69%
Cash & Equivalent, and G7**	7.08%
<b>Total</b>	<b>100.00%</b>

\* Bloomberg industry group classifications

\*\* Includes EM cash holdings which comprise 1.21% of the portfolio

**Allocation by investment\***

Investment Name	Holding	Quarterly NAV Performance (net)	Investment Description
Ashmore Global Special Situations Fund 4	39.49%	-5.98%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	20.09%	-4.31%	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	12.54%	-2.67%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
AEI	6.91%	-4.20%	AEI owns, operates and develops interests in multiple power generation assets in Latin America.
Ashmore Global Special Situations Fund 3	4.75%	-0.04%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
AA Development Capital India Fund	3.13%	-1.68%	Fund focusing on developmental capital deals on Indian subcontinent.

Multi-Commodity Exchange of India (MCX)	3.10%	23.48%	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	2.41%	0.17%	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	2.29%	-0.66%	Russian Real estate fund currently investing in the Moscow metropolitan area.
Ashmore Asian Special Opportunities Fund	1.50%	-3.99%	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 Global Special Situations Fund 2	0.52%	-0.19%	Global emerging markets special situations investment fund with a 5 year fixed life and limited partnership structure.

\* Holdings of less than 0.5% not shown.

**Enquiries:**

**Ashmore Investment Management Limited (investment manager as at the end of the reporting period); Ashmore Investment Advisors Limited (investment manager from 18 July 2014 in compliance with the AIFMD)**

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