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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 to 30 September 2014
20 October 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.

This update relates to the period 1 July 2014 to 30 September 2014.

NAV Performance Summary

Share Class	3 Month	Year to date	1 Year	3 Years	Inception
GBP	-9.00%	-14.47%	-25.39%	-15.25%	-8.53%
USD	-8.59%	-14.33%	-25.49%	-15.43%	-8.36%

Returns are NAV to NAV, net of fees and include reinvestment of dividends paid. Returns are to 30 September 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 September 2014 was \$197.33m. The NAV per share was \$5.32 for the USD share class and £5.26 for the GBP share class. On 21 July 2014, the Company announced that it would return 17.44 pence and 17.56 US cents per GBP and USD share respectively, on a payment date of 8 August 2014 using the 30 June 2014 Net Asset Value.

On 16 October 2014, the Company announced that it would return 56.63 pence and 57.31 US cents per GBP and USD share respectively on 31 October 2014 using the 30 September 2014 NAV.

Portfolio Overview

The third quarter proved to be challenging with the USD and GBP share classes returning -8.59% and -9.00% respectively. The negative performance was attributable to mark to market price valuations of publically traded investments and a material mark down in some of the non-quoted investments.

Jasper Investments, the Singapore exchange listed oil field services business, saw a significant fall in its share price in August. Jasper has struggled to secure new contracts for its Explorer vessel. In addition, it was unable to sell its hospitality vessel, the Cosmopolitan. As a result the Yiulian Shipyard was able to exercise its right to seek a sale of the Cosmopolitan vessel. Jasper will work with Yiulian in order to realise maximum value for the Cosmopolitan. The equity value of Jasper has been written down to zero.

As reported previously, Pacnet had undergone a restructuring of the business, where excess costs were stripped out and the focus of the business turned to data centres and data mining rather than the traditional cabling and telephony business, which led to a 30% increase in EBITDA in 2013. In 2014, the company has continued to build out its data centre capacity. However, this year progress on increasing revenues at the data centres has been slower than expected. Consequently, the valuation was marked down by 30% by the independent valuation agent.

At EMTEK, FX and share price movements, as well as a refinement to the valuation methodology, caused the EMTEK valuation to fall by 18%. The refinement to the valuation methodology was made in conjunction with the auditors, to better reflect the performance of the underlying operating company and to make it less susceptible to the volatility in the EMTEK share price which can fluctuate significantly on low trading volumes.

The investment in GEMS/Utileco was realised by the underlying investment funds in September. The investment was sold at a premium of approximately 30% compared to the last valuation. In a subsequent development, we can report that in early October the position in Media.net/Skenzo was exited at a value in line with the latest valuation.

A number of other exit discussions are currently taking place.

Top 10 underlying investments as at 30 September 2014

Investment Name	Holding	Country	Business Description	Website Link
EMTEK	15.49%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
AEI	13.03%	Cayman Islands	Owns, operates and develops interests in power generation assets in Latin America.	www.aeienergy.com
Alphaland	9.67%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
MCX	7.94%	India	India's leading commodity exchange with over 80% market share.	www.mcxindia.com
Pacnet	7.61%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	www.pacnet.com
Al Noor Medical	6.25%	UAE	Provider of integrated healthcare services.	www.alnoorhospital.com
Indostar	4.00%	India	Non-bank finance company (NBFC) focusing on wholesale lending in India.	www.indostarcapital.com
Largo Resources	3.51%	Brazil	Brazilian provider of mining services.	www.largoresources.com
Media.net	2.47%	India	Indian advertising services company.	www.media.net/www.skenzo.com
Asian Genco	1.70%	India	Infrastructure development company with investments in power generation assets and a services business.	www.asiangenco.com
Total:	71.65%			

Recent company events

EMTEK

Despite good operating performance, the valuation in EMTEK was marked down due to a combination of FX and share price movements and reflecting a refinement in the valuation methodology which is more in line with the performance of the main operating company, rather than being susceptible to listed share price movements on low trading volumes.

AEI

AEI now has two remaining Greenfield projects; one in Peru (Fenix) and one in Guatemala (Jaguar). The development in Peru was commissioned in April 2014. A faulty transformer in one of the two power trains is being replaced at the time of writing. The Jaguar plant is expected to be commissioned in 2015.

Alphaland

Following a shareholder dispute, we came to an agreement to split Alphaland's assets between shareholders, which is in the process of being formalised.

MCX

The listed share price of MCX has gradually increased over the period. It was confirmed that the 15% stake in MCX which was owned by Financial Technologies was sold to Kotak Mahindra Bank.

Pacnet

As mentioned above, the revenues growth for the data centre business is behind expectations, leading to a reduction in valuation.

Al Noor

Al Noor announced first half results which showed further strong profitable growth.

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

Production at the Brazilian metals and mining company commenced in August 2014. Largo also announced that it had successfully completed the closing of a USD 30m private placement.

Media.net

Underlying Ashmore Funds exited this position in October 2014.

Allocation by Investment Theme

Investment Theme

AllocationTheme Description

Corporate Debt	1.83%	Corporate debt investment theme focusing on the developing corporate debt asset class in emerging markets.
Real Estate	5.23%	Direct real estate investments in emerging markets primarily in the residential and commercial sectors.
Special Situations	78.47%	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	14.42%
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
India	19.33%
Indonesia	15.49%
Cayman Islands	13.03%
Philippines	10.99%
Singapore	7.61%
United Arab Emirates	6.31%
China	5.81%
Brazil	3.51%
Russia	2.53%
Nigeria	1.09%
Other Countries	0.06%
Cash & Equivalent, and G7	14.25%
Total	100.00%

Allocation by Industry*

Industry	Holding
Media	15.49%
Electric Integration/Generation	14.73%
Real Estate	14.27%
Diversified Financial Services	13.46%
Telecommunications	7.61%
Healthcare Services	6.24%
Mining	3.51%
Advertising	2.47%
Oil & Gas	1.59%
Retail	1.27%
Electrical Components/Equipment	1.26%
Miscellaneous Manufacturing	1.09%
Other Industries	0.75%
Cash & Equivalent, and G7**	16.26%
Total	100.00%

* Bloomberg industry group classifications

** Includes EM cash holdings which comprise 2.01% of the portfolio

Allocation by investment*

Investment Name	Holding	Quarterly NAV Performance (net)	Investment Description
Ashmore Global Special Situations Fund 4	29.84%	-6.24%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	16.42%	-27.93%	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	12.39%	4.23%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.

AEI	7.84%	0.02%	AEI owns, operates and develops interests in multiple power generation assets in Latin America.
Multi-Commodity Exchange of India (MCX)	4.59%	30.32%	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 Global Special Situations Fund 3	4.43%	-17.63%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
AA Development Capital India Fund	3.55%	0.00%	Fund focusing on developmental capital deals on Indian subcontinent.
Everbright Ashmore China Real Estate Fund	2.73%	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.
VTBC Ashmore Real Estate Partners	2.40%	-7.62%	Russian Real estate fund currently investing in the Moscow metropolitan area.
Ashmore Asian Special Opportunities Fund	1.28%	-24.73%	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	0.51%	-12.32%	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.

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