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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 31 March 2015**

**1 June 2015**

**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 January 2015 to 31 March 2015.

**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	-2.32%	-2.32%	-16.53%	-16.51%	-8.48%
USD	-2.10%	-2.10%	-15.90%	-16.46%	-8.27%

Returns are NAV to NAV, net of fees and include reinvestment of dividends paid. Returns are to 31 March 2015. 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 March 2015 was \$122.42m. The NAV per share was \$5.13 for the USD share class and £5.05 for the GBP share class. On 15 January 2015, the Company announced that it would return 123.78 pence and 125.39 US cents per GBP and USD share respectively, on a payment date of 30 January 2015 using the 31 December 2014 Net Asset Value.

On 16 April 2015, the Company announced that it would return 80.36 pence and 81.70 US cents per GBP and USD share respectively on 1 May 2015 using the 31 March 2015 NAV.

**Portfolio Overview**

The USD and GBP share classes returned -2.10% and -2.32% respectively in the first quarter of 2015.

The investment company continues to make progress on realising investments from the underlying Funds while discussions are ongoing with regards to the remaining investments.

Ashmore Funds realised their position in Indostar, an Indian financial services company, in January 2015. The equity interests of all the Ashmore Funds were sold in January 2015 to two co-investors under a right of first offer (ROFO).

Bedfordbury Development Corporation agreed the sale of the Ayala Avenue Tower asset, one of the three remaining portfolio assets. The transaction closed in early February 2015 with proceeds applied to meet certain obligations of the asset split transaction in 2014, and to pay down senior debt and provide working capital.

Outside of this reporting period, the underlying Funds also realised the position in Pacnet. The deal with Telstra completed in April 2015, and was paid 85% in cash. The remainder will be disbursed subject to Pacnet meeting performance hurdles. MCX, the multi commodity exchange, was also sold through the stock exchange, a process which started in November 2014 and which was completed in 2015. Al Noor was fully exited in late April 2015.

Existing shareholders of Asian Genco have agreed to a restructuring of the business in which Government of Sikkim (GoS), a 26% partner in the hydro project, will increase its stake to 51% and convert this from a private to a public project. Consequently, underlying Ashmore Funds saw the position diluted in Asian Genco.

#### Top 10 underlying investments as at 31 March 2015

Investment Name	Holding	Country	Business Description	Website Link
AEI	20.23%	Cayman Islands	Owns, operates and develops interests in power generation assets in Latin America.	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
Bedfordbury	17.27%	Philippines	Real estate development n/a company focussing on underdeveloped sites.	
Pacnet	10.05%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	<a href="http://www.pacnet.com">www.pacnet.com</a>
Al Noor Medical	9.75%	UAE	Provider of integrated healthcare services.	<a href="http://www.alnoorhospital.com">www.alnoorhospital.com</a>
Far East Energy Bermuda	2.70%	China	Oil exploration and production.	<a href="http://www.fareastenergy.com">www.fareastenergy.com</a>
Microvast	2.48%	China	Battery/battery systems supplier.	<a href="http://www.microvast.com">www.microvast.com</a>
Largo Resources	1.84%	Brazil	Brazilian provider of mining services.	<a href="http://www.largoresources.com">www.largoresources.com</a>
GZ Industries	1.76%	Nigeria	Aluminium cans manufacturing.	<a href="http://www.gzican.com">www.gzican.com</a>
Emerald Plantation Holdings	0.46%	China	Manages and operates forest plantations.	<a href="http://www.emeraldplantationholdings.com">www.emeraldplantationholdings.com</a>
Arcil	0.32%	India	Provides asset reconstruction services.	<a href="http://www.arcil.co.in">www.arcil.co.in</a>
<b>Total:</b>	<b>66.84%</b>			

#### Recent company events

##### AEI

One operating asset (San Felipe) and two greenfield projects (Fenix and Jaguar) remain within the business. Focus remains on selling all remaining operating assets as soon as possible and completing the greenfield projects before sale. Fenix achieved full commercial operation date (COD) on January 15 and is now generating full cash flows through transmission of power to the state grid. Active disposal processes are ongoing with target completion of Q3 2015. Jaguar in Guatemala commissioned

the first 130MW of power and is on track for full commissioning. Arbitration proceedings are ongoing with the previous EPC contractor.

#### **Bedfordbury**

BDC agreed the sale of the Ayala Avenue Tower asset, one of the three remaining portfolio assets. The transaction closed in early February 2015. The transaction proceeds were applied to meet certain obligations of the asset split transaction in 2014, and to pay down senior debt and provide working capital. The remaining proceeds are held pending the outcome of a tax ruling, expected in Q2 2015. Ashmore and BDC staff are now discussing the potential transaction of the remaining two assets.

#### **Pacnet**

The deal with Telstra completed in April, and was paid 85% in cash, with the remaining dependent on certain performance hurdles.

#### **Al Noor**

Al Noor was fully exited in late April 2015, at an average IRR across Ashmore Funds of 51%.

#### **MCX**

The sale of MCX equity through the stock exchange, which started in November 2014, was completed in 2015.

#### **Microvast**

Production capacity is a constraining factor and additional funding is required for capital investment. The company is in discussions with shareholders and other parties to organise this funding.

#### **Largo Resources**

Largo is in dispute with Global Tungsten & Powders (GTP) concerning a contract which Largo entered into for the supply of tungsten, from Currais Novos (CN). A recent arbitration award was made against Largo, and Largo is negotiating the final outcome with GTP. CN remains shut due to production problems, including a lack of water.

#### **GZ Industries**

Business is on track on the overall African growth strategy with two new plants being built at the moment – one in eastern Nigeria and one in Kenya. The Company has entered into an agreement to buy Figroglass, the largest glass packaging manufacturer in Nigeria, subject to financing.

### **Allocation by Investment Theme**

<b>Investment Theme</b>	<b>Allocation</b>	<b>Theme Description</b>
Corporate Debt	3.21%	Corporate debt investment theme focusing on the developing corporate debt asset class in emerging markets.
Real Estate	4.75%	Direct real estate investments in emerging markets primarily in the residential and commercial sectors.
Special Situations	70.91%	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	1.17%	
Cash & Equivalent	19.96%	
<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
Cayman Islands	20.23%
Philippines	17.45%
United Arab Emirates	11.97%
Singapore	10.05%
China	9.46%
India	4.70%
Russia	3.16%
Brazil	1.84%
Nigeria	1.76%
Qatar	0.74%
Other Countries	0.77%
Cash & Equivalent, and G7	17.88%
<b>Total</b>	<b>100.00%</b>

#### Allocation by Industry\*

Industry	Holding
Real Estate	21.03%
Electric Integration/Generation	20.23%
Telecommunications	10.05%
Healthcare Services	9.75%
Oil & Gas	2.73%
Electrical Components/Equipment	2.48%
Retail	2.28%
Mining	1.84%
Miscellaneous Manufacturing	1.76%
Other Industries	1.54%
Cash & Equivalent, and G7**	26.30%
<b>Total</b>	<b>100.00%</b>

\* Bloomberg industry group classifications

\*\* Includes EM cash holdings which comprise 11.19% of the portfolio

#### Allocation by investment\*

Investment Name	Holding	Quarterly NAV Performance (net)	Investment Description
Ashmore Global Special Situations Fund 4	28.06%	-5.85%	Global emerging markets special situations investment Fund with a 7 year fixed life and limited partnership structure.
Ashmore Global Special Situations Fund 5	14.00%	-8.71%	Global emerging markets special situations investment Fund with a 7 year fixed life and limited partnership structure.
AEI	12.17%	0.00%	AEI owns, operates and develops interests in multiple power generation assets in Latin America.
Ashmore Asian Recovery Fund	10.94%	4.91%	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.
AA Development Capital India Fund	5.28%	-8.50%	Fund focusing on developmental capital deals on Indian subcontinent.

VTBC Ashmore Real Estate Partners	3.13%	-16.01%	Russian real estate Fund currently investing in the Moscow metropolitan area.
Ashmore Global Special Situations Fund 3	2.39%	-0.54%	Global emerging markets special situations investment Fund with a 7 year fixed life and limited partnership structure.
Everbright Ashmore China Real Estate Fund	1.61%	44.67%	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	0.78%	1.42%	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	0.75%	-0.69%	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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