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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 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) for further information.

This update relates to the period 1 July 2015 to 30 September 2015.

NAV Performance Summary

Share Class	3 Month	Year to date	1 Year	3 Years	Inception
GBP	-4.11%	-5.22%	-6.84%	-15.60%	-8.31%
USD	-4.04%	-4.77%	-6.20%	-15.63%	-8.08%

Returns are NAV to NAV, net of fees. Returns are to 30 September 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 30 September 2015 was \$75.5m. The NAV per share was \$4.99 for the USD share class and £4.90 for the GBP share class.

On 20 July 2015, the Company announced that the GBP and USD share classes would return 129.49 pence per share and 131.77 US cents per share respectively for payment on 7 August 2015 by way of compulsory partial redemption of shares using the 30 June 2015 NAV.

Portfolio Overview

In a challenging period for all markets, and Emerging Markets in particular, the USD and GBP share classes returned -4.04% and -4.11% respectively in the third quarter of 2015. The principal drivers of this performance were Largo Resources, Far East Energy and Bedfordbury. The negative performance was partially offset by a positive contribution from Microvast.

Largo Resources is currently focussed on ramping up production of vanadium at the Maracas Menchen mine in Brazil. Vanadium prices remain under pressure and are now at historic lows. Despite this, Largo remains in good stead following a successful capital raising and debt restructure in May 2015 and is one of the lowest cost producers in the world. A low vanadium price has seen many higher cost miners reduce or even close operations, which should open up a supply gap for Largo. Whilst the Brazilian Maracas Menchen mine has managed to increase production to 29 tonnes per day, which represents 110% of the plant's daily design capacity, Largo has seen its share price fall over the quarter, in line with other miners.

Far East Energy's main activity is the production of coal bed methane from reserves in its Shouyang field in the Shanxi province in eastern China. This was the largest detractor over the period. We are considering ways to realise value on this transaction following the recent Chapter 7 filing in the US.

The strongest contributor over the period was Microvast which continues to perform well. Following its contract to provide a UK bus company with batteries for their hybrid electric vehicles, further orders have been received. At the same time, Microvast continues to increase its presence in China. Microvast has increased production capacity and continues to develop new products, and is currently on course to increase year on year revenues by triple digits.

The core remaining assets at Bedfordbury are the two land banks following the sale of the Ayala Tower in February 2015. Management are now discussing exit strategies for the land banks with the most likely option to be a sale of the assets.

Having exited most of its non-core operations, the primary focus for management at AEI is to realise its two power generation plants in Peru and Guatemala. Fenix, in Peru, is fully operational and management are progressing with the sales process. Jaguar, in Guatemala, has recently been fully commissioned and management have started to explore sales opportunities.

GZ Industries, the Nigerian aluminium can manufacturer, has seen recent trading track in line with expectations. As reported in our last update, GZI is pursuing the acquisition of Frigoglass, Nigeria's largest glass bottles business. At the time of writing, the deadline for this acquisition has been extended to the end of November 2015.

As reported in previous communications, the position in MCX has been exited. We are working to repatriate the remaining cash out of India.

Pacnet completed its sale to Telstra in April 2015, with 85% of the deal proceeds paid in cash, with the remainder deferred in 3 tranches. The first tranche has now been received, and assuming certain criteria are met, the final two tranches are due to be received in April and November 2016.

Top 10 underlying investments as at 30 September 2015

Investment Name	Holding	Country	Business Description	Website Link
AEI	31.96%	Cayman Islands	Owns, operates and develops interests in power generation assets in Latin America.	www.aeienergy.com
Bedfordbury	26.95%	Philippines	Real estate development company focussing on underdeveloped sites.	n/a
Microvast	7.10%	China	Battery/battery systems supplier.	www.microvast.com
GZ Industries	2.76%	Nigeria	Aluminium cans manufacturing.	www.gzican.com
Far East Energy Bermuda	2.43%	China	Oil exploration and production.	www.fareastenergy.com
Pacnet	1.34%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	www.pacnet.com
Largo Resources	1.18%	Brazil	Brazilian provider of mining services.	www.largoresources.com

Emerald Plantation Holdings	0.52%	China	Manages and operates forest plantations.	www.emeraldplantationholdings.com
Arcil	0.49%	India	Provides asset reconstruction services.	www.arcil.co.in
ISM Communications	0.37%	Philippines	Telecommunications and banking.	http://edge.pse.com.ph/companyInformation/form.do?cmpy_id=36

Total: 75.10%

Allocation by Investment Theme

Investment Theme	Allocation	Theme Description
Corporate Debt	3.00%	Corporate debt investment theme focusing on the developing corporate debt asset class in emerging markets.
Real Estate	7.60%	Direct real estate investments in emerging markets primarily in the residential and commercial sectors.
Special Situations	84.67%	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	0.23%	
Cash & Equivalent	4.50%	
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
Cayman Islands	31.96%
Philippines	27.32%
China	12.68%
India	8.71%
Russia	5.34%
Nigeria	2.76%
Singapore	1.35%
Brazil	1.18%
Other Countries	0.71%
Cash & Equivalent, and G7	8.00%
Total	100.00%

Allocation by Industry*

Industry	Holding
Real Estate	33.28%
Electric Integration/Generation	31.96%
Electrical Components/Equipment	7.10%
Retail	3.74%
Miscellaneous Manufacturing	2.76%
Oil & Gas	2.43%
Telecommunications	1.34%
Mining	1.18%
Financial Services	0.86%
Software	0.64%
Other Industries	1.32%
Cash & Equivalent, and G7**	13.50%
Total	100.00%

* Bloomberg industry group classifications

** Includes EM cash holdings which comprise 9.68% of the portfolio

Allocation by investment*

Investment Name Holding	Quarterly NAV Performance (net)	Investment Description
Ashmore Global Special Situations Fund 4 31.55%	-2.55%	Global emerging markets special situations investment Fund with a 7 year fixed life and limited partnership structure.
AEI 19.46%	0.06%	AEI owns, operates and develops interests in multiple power generation assets in Latin America.
Ashmore Global Special Situations Fund 5 16.84%	-15.56%	Global emerging markets special situations investment Fund with a 7 year fixed life and limited partnership structure.
AA Development Capital India Fund 8.65%	0.00%	Fund focusing on developmental capital deals on Indian subcontinent.
Ashmore Asian Recovery Fund 6.65%	-1.48%	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.
VTBC Ashmore Real Estate Partners 5.37%	1.01%	Russian real estate Fund currently investing in the Moscow metropolitan area.
Ashmore Global Special Situations Fund 3 3.40%	-0.03%	Global emerging markets special situations investment Fund with a 7 year fixed life and limited partnership structure.
Everbright Ashmore China Real Estate Fund 2.37%	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.
Ashmore Global Special Situations Fund 2 0.96%	-0.58%	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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