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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.

AGOL Exposure Summary as at 31 March 2016

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.

NAV Performance Summary to 31 March 2016

NAV as at 31 March 2016 was USD 61,299,609.60

Net Asset Values (“NAVs”) per share of the US dollar and Sterling classes stood at US\$5.28 and £5.22 respectively.

Share Class	3 Month	Year to date	1 Year	3 Years	Inception
GBP	4.40%	4.40%	3.37%	-12.24%	-7.13%
USD	2.95%	2.95%	1.95%	-12.70%	-7.09%

Returns are NAV to NAV, net of fees. Returns are to 31 March 2016. Periods greater than one year are annualised. 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.

Quarterly Distributions

Quarter End Date	Distributions (\$US)	% of 31/12/12 NAV	% of 31/12/12 Market Capitalisation
31-Mar-13	92,500,000	19%	28%
30-Jun-13	13,000,000	3%	4%
30-Sep-13	26,000,000	5%	8%
31-Dec-13	36,900,000	8%	11%
31-Mar-14	–	–	–
30-Jun-14	7,250,000	2%	2%
30-Sep-14	21,500,000	5%	7%
31-Dec-14	40,500,000	8%	12%
31-Mar-15	19,500,000	4%	6%
30-Jun-15	27,250,000	6%	8%
30-Sep-15	–	–	–
31-Dec-15	16,200,000	3%	5%
31-Mar-16	2,500,000	0%	1%
Total	303,100,000	63%	92%

Note: NAV as at 31 December 2012 was USD 482,808,262.11

Top 10 underlying investments as at 31 March 2016*

Investment Name	Holding	Country	Business Description	Website Link
Bedfordbury	33.56%	Philippines	Real estate development company focussing on underdeveloped sites.	n/a
AEI	18.44%	Cayman Islands	Owens, operates and develops interests in power generation assets in Latin America.	www.aeienergy.com
Microvast	15.26%	China	Battery/battery systems supplier.	www.microvast.com
VTBC Ashmore Real Estate Partners	6.71	Russia	Russian real estate Fund currently investing in the Moscow metropolitan area	
Número Uno	4.39%	India	Retail	www.numerounojeanswear.com
ZIM Laboratories	3.05%	India	Pharmaceuticals	www.zimlab.co.in/
GZ Industries	2.32%	Nigeria	Aluminium cans manufacturing.	www.gzican.com
Pacnet	1.66%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	www.pacnet.com
Everbright Ashmore China Real Estate Fund	1.57%		Real Estate	
Everbright Ashmore China Real Estate Fund	1.20%		Real Estate	
Total:	88.14%			

*Holdings less than 1% not shown

Allocation by Investment Theme

Investment Theme	Allocation	Theme Description
Corporate Debt	0.41%	Corporate debt investment theme focusing on the developing corporate debt asset class in emerging markets.
Real Estate	9.49%	Direct real estate investments in emerging markets primarily in the residential and commercial sectors.
Special Situations	81.95%	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	0.13%	
Cash & Equivalent	8.03%	
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
Philippines	33.94%
China	18.85%
Caymen Islands	18.44%
India	9.38%
Russia	6.71%
Nigeria	2.32%
Singapore	1.86%
Brazil	1.18%
Other Countries	1.04%
Cash & Equivalent, and G7	6.29%
Total	100.00%

Allocation by Industry*

Industry	Holding
Real Estate	43.05%
Electric Integration/Generation	18.44%
Electrical Components/Equipment	15.26%
Retail	4.39%
Pharmaceuticals	3.05%
Miscellaneous Manufacturing	2.32%
Telecommunications	1.66%
Mining	1.18%
Software	0.85%
Transportation	0.64%
Diversified Financial Services	0.60%
Other Industries	0.41%
Cash & Equivalent, and G7**	8.15%
Total	100.00%

Bloomberg industry group classifications

** Includes EM cash holdings which comprise 0.23% of the portfolio

Allocation by investment*

Investment Name Holding		Quarterly NAV Performance (net)	Investment Description
Ashmore Global Special Situations Fund 4	36.57%	3.76%	Global emerging markets special situations investment Fund with a 7 year fixed life and limited partnership structure.
Ashmore Global Special Situations Fund 5	15.08%	-0.77%	Global emerging markets special situations investment Fund with a 7 year fixed life and limited partnership structure.
AEI	11.23%	55.93%	AEI owns, operates and develops interests in multiple power generation assets in Latin America..
AA Development Capital India Fund	9.43%	-11.54%	Fund focusing on developmental capital deals on Indian subcontinent.
Ashmore Asian Recovery Fund	8.10%	-1.86%	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	6.10%	-4.80%	Russian real estate Fund currently investing in the Moscow metropolitan area.
Everbright Ashmore China Real Estate Fund	2.92%	0.27%	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 3	2.75%	16.64%	Global emerging markets special situations investment Fund with a 7 year fixed life and limited partnership structure..

* Holdings of less than 1.00% not shown.

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