

## Ashmore Global Opportunities Limited (AGOL)

Ashmore Global Opportunities Limited ("AGOL") is a closed ended investment company incorporated and registered in Guernsey and listed on the London Stock Exchange. AGOL's investment objective is to deploy capital in a diversified portfolio of global emerging market strategies which will be actively managed with a view to maximising total returns. This will be achieved by investing across investment themes, including special situations, dollar debt, local currency, equity and corporate high yield with a principal focus on special situations.

### Performance

Share Class	EUR	GBP	USD
1 Month:	-0.58%	-1.24%	-0.68%
3 Months:	-13.91%	-12.53%	-11.20%
Year to Date:	-14.43%	-12.61%	-12.63%
1 Year:	-	-	-
Since Inception (12-Dec-07):	-14.60%	-12.70%	-12.80%
Total Assets	€86.2 Million	£151.4 Million	\$196.3 Million
NAV Per Share	€8.54	£8.73	\$8.72
Ticker (London Stock Exchange)	AGOE	AGOL	AGOU
ISIN	GG00B1YWWB33	GG00B1YWTR89	GG00B1YWWJ19
Bloomberg	AGOE LN	AGOL LN	AGOU LN

NAV, net performance and data is provided for information purposes only and sourced from Northern Trust International Fund Administration Services (Guernsey) Limited. 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. Periods greater than one year are annualised. Please refer to additional source data on the second page of this document. Past performance is not a guide to future results.

### Allocation

Allocation by Investment Theme	Investment Theme Descriptions
<p>Corporate High Yield, 0.3%</p> <p>Dollar Debt, 5.4%</p> <p>Local Currency, 4.1%</p> <p>Special Situations, 90.2%</p>	<p><b>Special Situations</b> Bottom-up, value and event-driven strategy. Investments are mainly in corporate restructurings through distressed debt, private and public equity and equity linked securities.</p> <p><b>Dollar Debt</b> A highly diversified portfolio of emerging market debt assets with a primary focus on dollar denominated debt.</p> <p><b>Local Currency</b> Takes advantage of the rapidly expanding local currency and local currency denominated debt market with low correlations to other asset classes.</p> <p><b>Corporate High Yield</b> Corporate high yield investment theme focusing on the developing corporate debt asset class in emerging markets.</p> <p><b>Equity</b> Focuses primarily on liquidity and top-down macro country selection in publicly traded equities and is complemented by a portion of equity special situations.</p>

Allocation is shown by primary investment theme of the underlying funds or companies which AGOL is invested in or which the Ashmore Multi Strategy Fund is invested in, which in turn is invested in by AGOL.

### Allocation by Investment

Name	Holding	Investment Description
Ashmore Global Special Situations Fund 4	48.96%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	26.07%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Multi Strategy Fund	18.34%	Dynamic strategy investing across all Ashmore's investment themes.
AEI	6.63%	AEI is one of the world's largest energy companies focused on emerging markets. Headquartered in Houston, Texas, AEI has 38 operating companies in 20 EM countries with over 13,600 employees. The core business segments are Natural Gas Transportation, Services and Distribution, and Power Distribution and Generation. Website: www.aeienergy.com

Allocation by Investment excludes cash and cash equivalents.

**Emerging Markets carry risks as well as rewards. The disclosures including the risk warning on the second page must be read in conjunction with the AGOL Prospectus before investing.**

30 November 2008

**Exchange:**  
London Stock Exchange

**Listing Date:**  
12-Dec-07

**Website:**  
www.agol.com

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All sources are Ashmore  
unless otherwise indicated.

## Commentary

In November, both emerging markets dollar debt and local currencies saw less pressure than in October with risk appetite slowly returning indicating that we may be past the worst and most of the indiscriminate selling by investors may be ending. Some of the shift in sentiment followed the announcement of substantial policy measures aimed at averting a prolonged economic slowdown. The G20 Heads of Government summit pledged coordination on a number of issues, and reiterated that policy makers are willing to pledge further resources to alleviate significant deterioration. However, that it took place is most significant and a recognition of the need to harness emerging market central bank reserves to stave off global currency instability.

Pure dollar sovereign debt was positive over the month, which is often the first segment of emerging markets debt to recover. Volatility in emerging market equities has continued with negative returns of over -7% for November and -58% year to date. Reducing equity exposure to zero over the past few months was clearly the right decision. Special situations were negative over the month and year to date, but considerably less than publicly traded markets. Overall, the fund was relatively stable in November particularly when compared with a number of indices in developed markets. The Merrill Lynch High Yield Index was down over -8% and the MSCI G7 equity index was down over -6%.

The U.S. is seeing further negative data with the recession deepening and net new treasury issuance may start rising with current estimates at around \$1.4 trillion. The dependence on central banks for external U.S. Treasury sales to finance the currency account poses a threat to the dollar and U.S. assets. By early next year, investors who rushed into cash and treasuries will start to see their real returns close to zero or negative and may start looking for yield and returns elsewhere. Trading may remain relatively quiet for the rest of the year with January an eventful month in terms of actions by the new U.S. administration, new financial year for bank and investors, and the publishing of key data from a number of markets. In November, Brazilian dollar debt was positive, whilst the Real was negative over the month. Prudent macroeconomic policies remain strongly supportive, however industrial production came out weaker than expected and the market remains very sensitive. In Russia, we slightly increased exposure to quasi sovereigns which offer significant value over the benchmark Step 2030 bond. Although government aid continues to be provided to the corporate sector, international reserves have actually slightly increased to \$455 billion at the end of the month as the currency is being allowed to weaken with interest rates the primary tool being used to support it. We have no exposure to the Russian rouble. We are currently retaining our position to China as it is more stable given its currency basket peg which we think is unlikely to change soon. We like Nigeria and are now emphasising the Naira which was stable over the month, but the central bank is allowing a small and managed depreciation which may present a buying opportunity.

Exposure to special situations now represents over 90% of the fund. Performance was marginally negative over the month. Although growth in emerging markets is also moderating, it is expected to be around 6% next year according to IMF estimates. The portfolio's special situations investments are companies which conduct the vast majority of their business within emerging markets. AGOL recently took a direct position in AEI, which is one of the world's largest energy companies focused on emerging markets. Headquartered in Houston, Texas, AEI has 38 operating companies in 20 EM countries with over 13,600 employees. The company operates through four core business segments: Natural Gas Transportation and Services, Natural Gas Distribution, Power Distribution and Power Generation. This is a unique global platform as others in the power space have regional businesses or global single line business such as purely power generation, but none are global multi-line businesses. We believe value, diversification and scale in energy is available in emerging markets which are stable, long-term growing markets and that this will be increasingly valued by others. Further information on AEI is available on its website: [www.aeenergy.com](http://www.aeenergy.com).

### DISCLOSURES

The material relating to AGOL and the underlying investments included in this report has been prepared by Ashmore Investment Management Limited ("Ashmore") and is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in AGOL.

This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to AGOL and the underlying investments have been obtained or derived from sources believed by Ashmore to be reliable, but Ashmore makes no representation as to their accuracy or completeness. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, AGOL and Ashmore expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise. All investments are subject to risk. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions. This document is issued by Ashmore which is authorised and regulated by the Financial Services Authority in the United Kingdom.

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**Risk Warning:** An investment in AGOL carries a number of risks and uncertainties which may cause AGOL's NAV or the market value of its shares to decline significantly. The value of an investment in AGOL could move sharply down or up and in extreme circumstances, this could result in a total loss of the investment. The NAV of one share class may differ from another. AGOL invests in emerging markets, which may be more volatile and less developed than more mature markets. Emerging markets carry a number of other risks including liquidity problems; exchange rate risk; and the operational risks of investing are higher than in more developed markets.

Source Data: NAV and NAV per share data is provided by the Administrator of AGOL, Northern Trust International Fund Administration Services (Guernsey) Limited. AGOL's performance is a calculation made by Ashmore.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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30 November 2008

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**Website:**  
[www.agol.com](http://www.agol.com)

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