

## 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.

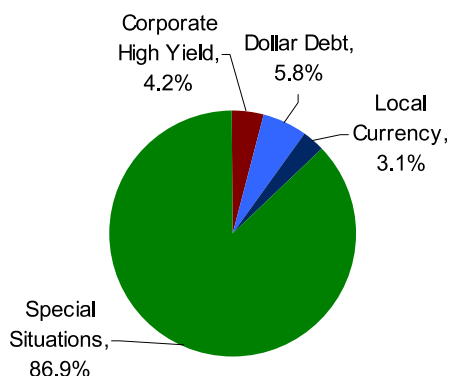
### Performance

Share Class	EUR	GBP	USD
1 Month:	-1.05%	-2.29%	-1.61%
3 Months:	-10.58%	-10.49%	-8.33%
Year to Date:	-15.33%	-14.61%	-14.03%
1 Year:	-15.33%	-14.61%	-14.03%
Since Inception (12-Dec-07):	-14.76%	-13.99%	-13.51%
Total Assets	€85.16 Million	£147.86 Million	\$193.10 Million
NAV Per Share	€8.45	£8.53	\$8.58
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

**Special Situations** Bottom-up, value and event-driven strategy. Investments are mainly in corporate restructurings through distressed debt, private and public equity and equity linked securities.

**Dollar Debt** A highly diversified portfolio of emerging market debt assets with a primary focus on dollar denominated debt.

**Local Currency** Takes advantage of the rapidly expanding local currency and local currency denominated debt market with low correlations to other asset classes.

**Corporate High Yield** Corporate high yield investment theme focusing on the developing corporate debt asset class in emerging markets.

**Equity** Focuses primarily on liquidity and top-down macro country selection in publicly traded equities and is complemented by a portion of equity special situations.

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	42.65%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	23.66%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Multi Strategy Fund	17.14%	Dynamic strategy investing across all Ashmore's investment themes.
AEI	12.69%	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
Ashmore Emerging Markets Corporate High Yield Fund	3.86%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.

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.**

31 December 2008

**Exchange:**  
London Stock Exchange

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

**Website:**  
www.agol.com

**Address:**  
Ashmore Global  
Opportunities Limited  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

**Administrator:**  
Northern Trust  
International Fund  
Administration Services  
(Guernsey) Limited

T: +44 1481 745 442  
F: +44 1481 745 071  
E-Mail: EF35@ntrs.com

**Investment Manager:**  
Ashmore Investment  
Management Limited  
61 Aldwych  
London  
WC2B 4AE

Andrew Grijns or  
Umaang Pabari  
T: +44 20 3077 6060  
E: agolmail@  
ashmoregroup.com

All sources are Ashmore  
unless otherwise indicated.

## Commentary

In December, both emerging markets local currencies and dollar debt saw strong gains. Emerging market equities were positive, but as volatility is expected to continue, we have retained our zero weighting and don't expect to add any material exposure soon. We believe corporate high yield in emerging markets is now an excellent opportunity and have increased exposure to 4.2%. Special situations were negative for the month, but the investment opportunity remains unchanged and this environment is proving to be a rare opportunity to pick up assets from distressed investors at very attractive levels.

The market is starting to turn negative on the longer term outlook for the U.S. dollar, particularly as the Federal Reserve cut rates to a range of 0.25% to zero in the middle of December and as expected, this started to draw investors to attractive yields offered by emerging market currencies and bonds which may offer the best hedge against dollar weakness over the longer term. The reversal of the rush to invest in U.S. Treasuries may accelerate as the market is predicting a fall in the value of Treasuries for the first time in a decade with the term "risk free rate" now truly obsolete. We are already seeing signs of strong demand for dollar sovereign debt which is offering very attractive yields where sovereign risks looks more compelling than the uncertain vulnerabilities of corporate bonds in developed markets. Emerging Market countries have the capacity and resource to cut rates and provide stimuli packages with high levels of reserves, unlike their developed world counterparts. We believe the portfolio is well positioned for strong performance in both dollar bonds and local currencies over the longer term.

Brazilian fundamentals remain strong and positive longer term and we have retained our overweight. The Brazilian Real remained volatile and sensitive and we took advantage of periods of short-term weakness which ended the month positively.

In Mexico, we increased exposure via a new 10 year dollar bond issue with an absolute yield of 5.98%. Mexico continues to be well managed with strong policies to support a turn-around. This was positively evidenced by the \$2 billion bond issued during the last full trading week of December which was two times oversubscribed.

We have increased the portfolio's Philippine exposure which was generally positive over the month. A new dollar bond issue is expected soon, but probably at very tight prices. Macro fundamentals have been holding up well, but declining remittances from overseas workers is a concern.

We have zero Russian rouble exposure, but the fund's exposure to Russian dollar sovereign debt was strongly positive, although we are seeking to decrease exposure. The government's effort to ensure a slow and managed Rouble devaluation is costing around \$12 billion a week of its depleting \$451 billion in reserves. The alternative of a rapid devaluation is possible which may put an end to further weakness. Russia was downgraded from BBB+ to BB which we believe is unjustified considering it has a smaller risk of default compared to some Western European countries and the longer term outlook remains positive.

Exposure to special situations represents over 86% of the fund. Performance was negative over the month, but we continue to believe in the portfolio's special situations investments which are companies that conduct the vast majority of their business within emerging markets where growth prospects should rebound faster than the developed world. These companies also have almost no leverage. The investment opportunity remains unchanged, but may take longer to materialise given the current environment. 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.aeienergy.com](http://www.aeienergy.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.

The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Save to the extent (if any) that exclusion of liability is prohibited by any applicable law or regulation, Ashmore, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. This document does not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment.

**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**

# Ashmore Global Opportunities Limited

31 December 2008

**Exchange:**  
London Stock Exchange

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

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

**Address:**  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

**Administrator:**  
Northern Trust  
International Fund  
Administration Services  
(Guernsey) Limited

T: +44 1481 745 442  
F: +44 1481 745 071  
E-Mail: [EF35@ntrs.com](mailto:EF35@ntrs.com)

**Investment Manager:**  
Ashmore Investment  
Management Limited  
61 Aldwych  
London  
WC2B 4AE

Andrew Grijns or  
Umaang Pabari  
T: +44 20 3077 6060  
E: [agolmail@ashmoregroup.com](mailto:agolmail@ashmoregroup.com)

*All sources are Ashmore  
unless otherwise indicated.*