Ashmore

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, external debt, local currency, equity and corporate high yield with a principal focus on special situations.

Performance

Share Class	1 Month	3 Month	YTD	1 Year	Inception 12-Dec-07
EUR	3.19%	1.81%	-0.36%	-10.90%	-9.10%
GBP	3.37%	2.26%	0.70%	-9.86%	-8.09%
USD	3.23%	2.01%	0.58%	-7.80%	-7.85%

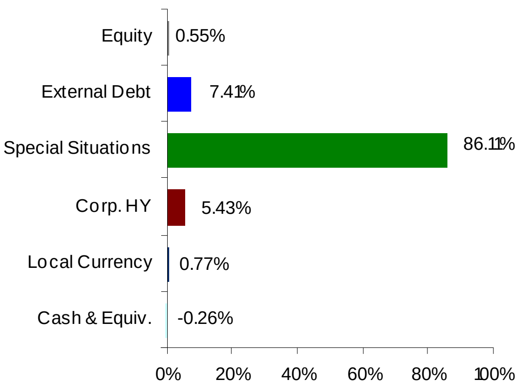
Details

Share Class	Assets MM	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 49.01	€ 8.42	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 171.85	£ 8.59	AGOL	GG00B1YWTR89	AGOL LN
USD	$204.83	$ 8.63	AGOU	GG00B1YWWJ19	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

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.

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

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.

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

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

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 Country

Country	Holding
Cayman Islands (AEI)	17.16%
Singapore	15.30%
Brazil	12.09%
Philippines	12.00%
India	9.96%
Thailand	5.46%
Russian Federation	5.33%
Indonesia	3.43%
Israel	3.07%
Kazakhstan	2.68%
United Arab Emirates	2.16%
Turkey	1.68%
Mexico	1.51%
Ukraine	1.39%
Saudi Arabia	1.35%
Other Countries	5.42%
	100.00%

Allocation by Industry

Industry	Holding
Electric	17.28%
Telecommunications	17.18%
Oil & Gas	14.23%
Oil & Gas Services	11.43%
Real Estate	8.57%
Sovereign	5.25%
Media	5.21%
Advertising	3.95%
Energy Alternate Sources	3.55%
Banks	3.22%
Diversified Financial Services	2.98%
Transportation	2.40%
Environmental Control	1.34%
Retail	0.59%
Miscellaneous Manufacturing	0.35%
Other Industries	2.49%
	100.00%

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

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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	39.99%	+3.39%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	20.53%	+2.11%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Multi Strategy Fund	12.07%	+3.83%	Dynamic strategy investing across all Ashmore's investment themes.
AEI	11.29%	0.00%	AEI is one of the world's largest energy companies focused on emerging markets. The core business segments are Natural Gas Transportation, Services and Distribution, and Power Distribution and Generation.
Ashmore Global Special Situations Fund 5	9.04%	+7.34%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure. AGOL's total commitment to this fund is $50 million.
Ashmore Emerging Markets Corporate High Yield Fund	4.61%	+7.21%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.
Cash & equivalents	-0.26%		Cash & equivalents includes unencumbered ban balances and investments in marketable liquid instruments, encumbered cash backing derivatives and margin balances.

Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
AEI	17.16%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	www.aeienergy.com
Petron Corp	8.41%	Philippines	The largest oil refining and marketing company in the Philippines	www.petron.com
Jasper Investments	6.46%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services	www.jasperinvests.com
GVT	5.98%	Brazil	a leading facilities-based telecommunications and Internet solutions provider in Brazil	www.gvt.com.br
Pacnet Int'l Ltd.	4.54%	Singapore	Asia's leading independent telecommunications infrastructure and service provider	www.pacnet.com
Digicable	4.42%	India	One of the largest Cable TV service providers in India	www.digicable.in
Skenzo	3.95%	India	One of the world's leading internet traffic monetization companies based in India	www.skenzo.com
Rubicon Offshore	3.87%	Singapore	Offshore oilfield services company specialising in floating production vessels	www.rubicon-offshore.com
Brenco	3.54%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	www.brenco.com.br
ECI Telecom	3.05%	Israel	A leading supplier of networking infrastructure for telecom service providers worldwide	www.ecitele.com
Total:	**61.40%**			

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Quarterly Update of Top 5 Underlying Investments

Name	**AEI**
Holding	17.16%
Website	www.aeienergy.com & http://investor.aeienergy.com/secfiling.cfm?filingID=950123-09-50127
Sector	Utilities

Business Description & Rationale

AEI is headquartered in Houston, Texas, and owns and operates over 50 companies in Argentina, Bolivia, Brazil, Chile, China, Colombia, Ecuador, El Salvador, Dominican Republic, Guatemala, Jamaica, Mexico, Nicaragua, Panama, Pakistan, Peru, Philippines, Poland, Turkey and Venezuela. The company operates through four core business segments: Natural Gas Transportation and Services, Natural Gas Distribution, Power Distribution and Power Generation.

AEI is a company that manages, operates and owns interests in essential energy infrastructure assets in the emerging world. It is a unique global platform: others in the power space have regional businesses or are global single line e.g. generation, but none are global multi-line businesses. Over time Ashmore expects AEI to grow in Eastern Europe and Asia so that its portfolio better reflects the relative economic weights of different regions. Ashmore believes value, diversification and scale in energy are available in emerging markets, which are stable, long-term growing markets and that this will increasingly be valued by others.

Recent Events

AEI continues to perform within the public guidance given to investors. AEI recently signed a transaction to acquire just over 50% of EMDERSA in Argentina, 4% of TGS and 13.5% of Luz del Sur. AEI continues to make progress with the SEC in order to apply for a public listing on the NYSE. An SEC Form F-1/A statement stated *"The initial public offering price of the ordinary shares is expected to be between $14.00 and $16.00 per share. Our ordinary shares have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "AEI."* Please refer the AEI's website for the latest information or the website of the SEC (www.sec.gov).

Name	**Petron Corporation**
Holding	8.41%
Website	www.petron.com
Sector	Energy

Business Description & Rationale

Petron is the largest oil refiner in the Philippines with a 180,000 bpd refinery in Bataan, representing approximately 63% of the country's total refining capacity. Petron has a network of over 1,250 service stations, the largest in the Philippines. Petron sells most of its products domestically, including gasoline, lube oils, LPG, gasoil, ethylene and industrial products.

Following the refinery upgrade, Petron is looking to increase its utilisation rate and thereby expand profit margins as well as improve Petron's competitive positioning. The Philippine market is highly attractive: (i) it is de-regulated with retailers having been able historically to pass on higher crude prices, (ii) the country is a net importer of oil products, and (iii) the competitive landscape is stable. The Philippine market is predominantly comprised of 3 large players, Petron, Shell and Caltex. Due to its effectively captive marketing activities, Petron is more insulated from changing refining margins than other, less integrated Asian refiners.

Recent Events

Petron Corporation reported a net income of PHP1.81 billion for the first six months of 2009. This is 22% lower than the PHP2.32 billion income that Petron posted for the same period in 2008, but marks a continuation of the company's recovery from its PHP3.9 billion net loss for full-year 2008. The company continued to lead the industry in the first half with a market share of 46.3%. Earlier this year, the company embarked on an aggressive retail network expansion program. Please refer to Petron's website for the latest information.

Name	**Jasper**
Holding	6.46%
Website	www.jasperinvests.com
Sector	Energy

Business Description & Rationale

Jasper is a Singapore listed investment company which has acquired a controlling stake in Neptune Marine (www.neptune-marine.net), an Oslo-based drillship company with operations in Asia. Neptune has 2 vessels, one of which is contracted to PDVSA in Venezuela.

Neptune Marine was in financial difficulties arising from leverage at the holding company level and also disputes between its shareholders. Jasper, together with Ashmore funds and accounts, has invested to resolve issues at the shareholder level and re-capitalise the business. In the current market for oil field services, the main objective is survival and then consolidation. Value is generated through high quality execution and being positioned in the most robust segments of drilling activity.

Recent Events

The Explorer has finished its capex programme and sea-trials and was officially named on 25th September. Senior management are speaking to a number of larger operators about long-term contracts for the vessel. Until a final contract is won, the Explorer will be on a 3 month contract in India in Q1 2010. The Discoverer is undergoing minor but essential maintenance work before resuming work for PDVSA of Venezuela where the relationship is good, particularly as field production is going well.

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Quarterly Update of Top 5 Underlying Investments (continued)

Name	**GVT**
Holding	5.98%
Website	www.gvt.com.br
Sector	Telecommunications
Business Description & Rationale	GVT is a leading facilities based telecommunications and internet solutions provider in Brazil. GVT offers a diversified portfolio of innovative products and advanced solutions for the conventional telephony, corporate data, broadband/internet service provider ("ISP") and Voice-over IP ("VoIP") markets. GVT common stock trades on Brazil's Novo Mercado under symbol GVTT3. Recent market dislocations have severely depressed public market valuations in Brazil. Some of these companies, like GVT, are growing, profitable, have manageable leverage and positive cash flow, yet have stock market prices which are substantially below their intrinsic value. Investors have recognised this and the valuation is starting to reflect this.
Recent Events	GVT's performance in the first quarter of 2009 was highlighted by strong growth in revenues and EBITDA, and margin expansion. Net revenue grew by nearly 30%, at a similar organic growth rate as in FY08 and about 3% higher than in 4Q08. In April 2009, GVT expanded its operations to the cities of Vitória and Vila Velha in in Brazil's Southeast, with a population of around 700,000. Due to better visibility in the company's market potential, the successful implementation of the company's operation in Belo Horizonte and Salvador, GVT is considering to launch another large city in 2009 and potentially adding one or more midsized cities.

Name	**Pacnet**
Holding	4.54%
Website	www.pacnet.com
Sector	Telecommunications
Business Description & Rationale	Pacnet, headquartered in Hong Kong and Singapore, is one of the largest Asian telecoms infrastructure and network businesses for corporate customers and wholesale broadband sales. Pacnet was created by Ashmore through the merger of Asia Netcom, C2C and Pacific Internet. Through the combination of these businesses, Pacnet has built a genuine pan-Asian services business for corporate customers in addition to its wholesale broadband sales. The growth prospects for its services are strong and the wholesale market is now clearly recovering from massive overcapacity.
Recent Events	The revenue and profit from Unity, the new transpacific Unity cable, a JV with Google, KDDI and Singtel, may start to show in the P&L before end 2010. The new trans-Pacific infrastructure will add 4.8 Tbps of capacity between Japan and the west coast of the U.S. Pacnet is exploring the possibility of an IPO, possibly in 2010. Please refer to Pacnet's website for the latest information

Monthly Commentary

September was another strong month for emerging markets where economies are seeing a dramatic recovery with many forecasting GDP growth of close to 6% for 2010. This compares to generally anaemic GDP growth in G7 markets as they continue to be impeded by excessive leverage. Arguments that EM growth relies heavily on G7 demand are proving to be unfounded, a view supported by the IMF and many of the world's largest investors. A global re-balancing towards EM will be supported by domestic growth and investment in these economies. Sovereign and corporate issuance and demand was strong as investors continue to return to the asset class and changing perceptions of risk favour higher allocations to EM debt versus many fixed income sectors in G7 markets. Inflows into emerging markets debt alone have reached $15 billion this year and could easily double next year with the push factor having the potential for spreads to trade through pre-Lehman levels. Special situations are normally one of the last beneficiaries of a recovery cycle, but we expect these will provide strong returns longer term, and we are already starting to see valuations turn positive.

In external debt, Latin America was the best performing region dominated by returns of between 10% and 19% for Venezuela and Argentina. Eastern Europe performed strongly led by Kazakhstan and Russia. As we had predicted, the most liquid bonds in higher rated countries would be the first to recover after the financial crisis which is where this portion of the portfolio focussed much of its risk budget this year. Countries such as the Philippines, Mexico and Brazil are now trading at spreads of around 240bps, this is now leading investors towards assets with higher yields and return potential. Hence the portfolio has been putting more emphasis on higher beta countries and corporates over the past several months.

In local currency, we believe that we have only seen the beginning of strong long-term performance and diversification attributes of this rapidly expanding asset class as investor momentum builds towards a move away from the U.S. dollar. In this investment theme, Asia is one of our favoured regions and performed well over the month where central banks were not able to slow the trend of appreciation driven by a surge in capital flows. There is growing recognition from Asian policymakers that holding currencies at artificially low levels may not be the right approach given the current economic environment and a move towards a domestic growth model and less reliance on exports. The recovery in China is a major supporting factor. Our off benchmark exposure to Korea was strongly positive. Latin America also performed well led by Brazil and Colombia.

Special situations investments were positive for NAV performance in September. Overall, the trajectory of the approximately 50 special situation positions is looking positive. The most notable development is with AEI, the emerging market energy company which is over 17% of the portfolio. The company has continued to make progress with its intended public listing and its ordinary shares have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "AEI." GVT, the Brazilian telecoms company, was strongly positive as was Bangkok Land, a listed property developer in metro Bangkok (www.bangkokland.co.th) which is just over 3% of the portfolio.

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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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