

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

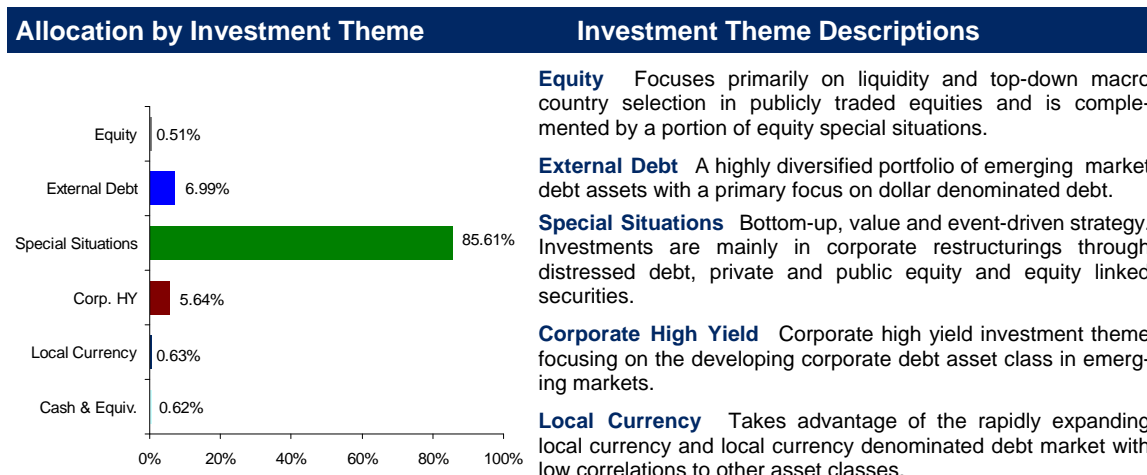
Share Class	1 Month	3 Month	YTD	1 Year	Inception 12-Dec-07
EUR	2.14%	6.57%	1.78%	0.12%	-7.68%
GBP	2.21%	6.81%	2.93%	-0.68%	-6.66%
USD	2.32%	6.77%	2.91%	0.57%	-6.38%

Details

Share Class	NAV		LSE	ISIN	Bloomberg
	Assets MM	Per Share	Ticker		Ticker
EUR	€ 50.00	€ 8.60	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 179.23	£ 8.78	AGOL	GG00B1YWTR89	AGOL LN
USD	\$204.01	\$ 8.83	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 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	Industry	Holding
Cayman Islands ^(AEI)	16.70%	Telecommunications	18.86%
Singapore	15.90%	Electric	16.82%
Brazil	14.03%	Oil & Gas	14.32%
Philippines	12.04%	Oil & Gas Services	11.96%
India	7.40%	Real Estate	8.40%
Thailand	5.22%	Media	5.30%
Russian Federation	5.21%	Sovereign	5.01%
Indonesia	3.71%	Energy Alternate Sources	3.92%
Israel	3.02%	Diversified Financial Services	3.62%
United Arab Emirates	2.71%	Banks	2.82%
Kazakhstan	2.28%	Transportation	2.37%
Ukraine	1.59%	Advertising	1.41%
Turkey	1.44%	Environmental Control	1.32%
Mexico	1.41%	Retail	0.64%
Saudi Arabia	1.33%	Mining	0.56%
Other Countries	6.01%	Other Industries	2.69%
	100.00%		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.

31 October 2009

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12-Dec-07

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www.agol.com

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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	40.30%	+4.22%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	19.91%	+0.31%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Multi Strategy Fund	11.14%	+1.18%	Dynamic strategy investing across all Ashmore's investment themes.
AEI	10.91%	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	9.59%	+3.09%	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	4.83%	+2.10%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.
Cash & equivalents	0.62%		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	16.70%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	www.aeenergy.com
Petron Corp	8.41%	Philippines	The largest oil refining and marketing company in the Philippines	www.petron.com
GVT	7.54%	Brazil	a leading facilities-based telecommunications and Internet solutions provider in Brazil	www.gvt.com.br
Jasper Investments	7.05%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services	www.jasperinvests.com
Pacnet Int'l Ltd.	4.61%	Singapore	Asia's leading independent telecommunications infrastructure and service provider	www.pacnet.com
Digicable	4.49%	India	One of the largest Cable TV service providers in India	www.digicable.in
Brenco	3.91%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	www.brenco.com.br
Rubicon Offshore	3.91%	Singapore	Offshore oilfield services company specialising in floating production vessels	www.rubicon-offshore.com
ECI Telecom	3.00%	Israel	A leading supplier of networking infrastructure for telecom service providers worldwide	www.ecitele.com
Bangkok Land	2.75%	Thailand	Listed property developer and convention centre operator in Metro Bangkok.	www.bangkokland.co.th
Total:	62.39%			

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Quarterly Update of Top 5 Underlying Investments

Name	AEI	
Holding	16.70%	
Website	www.aeienergy.com	
Sector	Utilities	
Business Description & Rationale	<p>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.</p> <p>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.</p>	
Recent Events	<p>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 delayed its IPO in the last week of October due to adverse equity market conditions and issued the following statement: <i>"We have decided not to proceed with an initial public offering of our shares at this time due to market conditions. We continue to see a number of attractive opportunities in owning and operating essential energy infrastructure businesses in emerging markets worldwide."</i> Please refer the AEI's website for the latest information or the website of the SEC (www.sec.gov).</p>	

Name	Petron Corporation	
Holding	8.41%	
Website	www.petron.com	
Sector	Energy	
Business Description & Rationale	<p>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.</p> <p>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.</p>	
Recent Events	<p>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.</p>	

Name	GVT	
Holding	7.54%	
Website	www.gvt.com.br	
Sector	Telecommunications	
Business Description & Rationale	<p>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.</p>	
Recent Events	<p>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.</p>	

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Quarterly Update of Top 5 Underlying Investments (continued)

Name Holding Website Sector	<p>Jasper 7.05% www.jasperinvests.com Energy</p>	
Business Description & Rationale	<p>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.</p> <p>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.</p>	
Recent Events	<p>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.</p>	

Name Holding Website Sector	<p>Pacnet 4.61% www.pacnet.com Telecommunications</p>	
Business Description & Rationale	<p>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.</p> <p>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.</p>	
Recent Events	<p>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</p>	

Monthly Commentary

October was positive across emerging market asset classes, but more subdued than for most of the year on the back of reduced risk appetite and weaker commodity prices as U.S. data news flow was mixed. U.S. new home sales were lower than expected and consumer confidence weakened further in September. Eurozone loans to households and companies posted their first annual decline on record. The IMF is now forecasting real GDP growth of -3.4% for advanced economies this year and 1.3% in 2010. In contrast, emerging markets have passed an important stress test following the crisis and are becoming the key global engine of growth. Asia, a region we are putting more emphasis on, is expected to see real GDP growth of well over 5% this year and close to 7% in 2010. We see investors inclined to increase risk overall, especially in higher beta markets with improving fundamentals and good potential for upside. Inflows into emerging markets are continuing, in particular external debt, local currencies and equities, with the strong push factor coming from underweight institutional investors. 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.

External debt was positive for performance. In Latin America, our strong overweight to Argentina was positive where dollar sovereign bonds returned over 6%. Brazil was slightly negative for performance where dollar sovereign bonds are tightly priced with more limited upside potential. Over the past few months, we have been putting less emphasis on the sovereign bonds, and more focus on quasi-sovereign and corporate opportunities. Eastern Europe was positive with Russia up close to 2% where we continue to retain a strong overweight. International reserves are at their highest level this year at \$429 billion. In Asia, Indonesia was negative by over 1% over the month, but we believe this may be a buying opportunity as spreads have further to tighten. President Yudiyono and the new parliament entered office in October with a significant reform agenda which will be positive for the market. Moody's recently upgraded Indonesia to Ba2, stable.

In local currency, we continue to see strong signs of a long-term structural decline in the dollar with EM currencies the best hedge against both U.S. dollar and G7 currency weakness in our view. EM central banks, which hold about half of U.S. Treasuries, continue to take steps to diversify their holdings away from U.S. assets. This has been a slow process over the past 12 to 18 months, but we believe this will start to accelerate by the middle of 2010. We continue to favour Asia where there is growing recognition from 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.

Special situations investments were positive for NAV performance in October and we believe the overall trajectory continues to look positive. AEI, which is close to 17% of the portfolio, delayed its IPO in the last week of October due to adverse equity market conditions. We believe the underlying businesses continue to perform well and a partial sale during uncertain equity market conditions was determined not to be in the best interest of investors. AEI continue to explore the possibility of a public listing. We continue to believe in the portfolio's special situations investments which are companies that conduct the vast majority of their business within Asia where growth prospects are rebounding faster than the developed world. Pacnet was a positive contributor to performance over the month and the company continues to explore the possibility of an IPO. Jasper was also positive primarily based on its publicly listed share price. Overall, we continue to believe the trajectory is turning positive with continued strong performance potential over the longer term.

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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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