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 debt with a principal focus on special situations.

Performance

Share Class	1 Month	3 Month	YTD	1 Year	Inception 12-Dec-07
EUR	0.99%	5.40%	9.61%	14.31%	-2.53%
GBP	0.86%	5.05%	9.28%	14.28%	-1.88%
USD	0.97%	5.53%	9.64%	14.62%	-1.56%

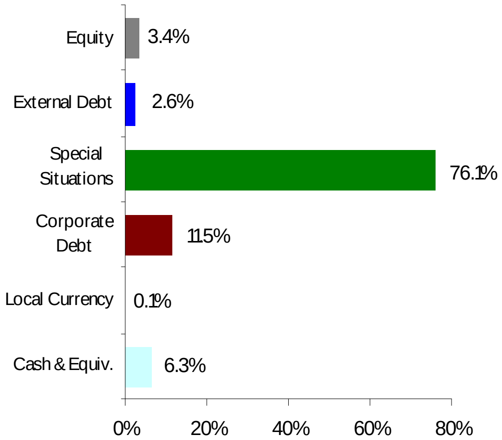
Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 9.16	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 9.33	AGOL	GG00B1YWTR89	AGOL LN
USD	$ 9.41	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 reliable indicator of 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 may be 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 Debt Corporate debt 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 the by the investment themes of the underlying funds or companies which AGOL is invested in.

Allocation by Country

Country	Holding
Cayman Islands (AEI)	17.0%
Brazil	15.3%
Singapore	12.3%
India	11.6%
Indonesia	6.1%
China	4.5%
Russian Federation	4.3%
Thailand	3.9%
Philippines	3.9%
Israel	2.8%
Saudi Arabia	2.3%
United Arab Emirates	1.6%
Ukraine	1.1%
Kazakhstan	0.8%
Mexico	0.6%
Other Countries	12.0%
	100.0%

Allocation by Industry

Industry	Holding
Electric	18.3%
Energy - Alternate Sources	13.8%
Real Estate	10.9%
Telecommunications	10.2%
Media	8.8%
Oil & Gas Services	8.3%
Oil & Gas	6.3%
Diversified Financial Services	5.5%
Banks	2.1%
Environmental Control	1.8%
Retail	1.1%
Equity Fund	1.1%
Advertising	1.0%
Sovereign	0.6%
Mining	0.6%
Other Industries	9.5%
	100.0%

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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31 August 2010

Assets MM:
US$ 571.84

Exchange:
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12-Dec-07

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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	33.4%	+0.98%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	21.7%	+2.26%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	12.0%	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	11.3%	+0.47%	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.
ETH Bioenergia	7.7%	0.00%	Brazilian renewable energy equipment co. for production of ethanol & electricity from sugar cane.
Ashmore SICAV Emerging Markets Corporate Debt Fund	7.4%	+1.52%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt
Multi-Commodity Exchange of India (MCX)	2.0%	-0.11%	India's largest commodity exchange which offers futures trading in more than 40 commodities from various market segments including bullion, energy, spices, plastic and fibre.
Ashmore Greater China Fund - Equity	1.9%	-1.35%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
Ashmore SICAV Emerging Markets Equity Fund	1.0%	-4.43%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in equities
Cash & equivalents	1.6%		Cash & equivalents includes unencumbered bank balances and investments in marketable liquid instruments, encumbered cash backing derivatives and margin balances.

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Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
AEI	17.0%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	www.aeienergy.com
ETH Bioenergia	13.4%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	www.eth.com
Digicable	5.5%	India	One of the largest Cable TV service providers in India	www.digicable.in
Jasper Investments	4.7%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services	www.jasperinvests.com
Pacnet Int'l Ltd.	4.4%	Singapore	Asia's leading independent telecommunications infrastructure and service provider	www.pacnet.com
Bangkok Land	3.8%	Thailand	Listed property developer and convention centre operator in Metro Bangkok	www.bangkokland.co.th
Rubicon Offshore	3.3%	Singapore	Offshore oilfield services company specialising in floating production vessels	www.rubicon-offshore.com
Multi Commodity Exchange of India (MCX)	3.0%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities	www.mcxindia.com
ECI Telecom	2.8%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	www.ecitele.com
Star Energy	2.4%	Indonesia	Asian oil, gas and geothermal energy producer	www.starenergy.co.id
Total:	**60.3%**			

Quarterly Update of Top 5 Underlying Investments

Name	**AEI**
Holding	17.0%
Website	www.aeienergy.com
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 sold its interest in Terpel at approximately 9.0 times EBITDA and Accroven at 6.0 times EBITDA, bringing its business focus completely around its core of energy infrastructure. AEI has been advancing its renewable strategy this quarter with investments in 63 a MW wind farm in Nicaragua, 50 MW in China, and 100 MW in Chile. The start of commercial operations for the wind farms are second half 2010, early 2011, and end of 2011 respectively. S&P upgraded AEI to BB- from B+ and Elektro, AEI's largest subsidiary, to AAA on a local scale.

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Quarterly Update of Top 5 Underlying Investments

Name	**ETH Bioenergia**
Holding	13.4%
Website	www.eth.com
Sector	Energy - Alternate Sources
Business Description & Rationale	ETH Bioenergia, formerly Brenco - Companhia Brasileira de Energia Renovável, is a fully integrated, renewable fuels company which has initiated construction of one of Brazil's largest ethanol production platforms involving the planning, development and harvesting of sugarcane and the large scale industrial production and distribution of ethanol fuel. The investment rationale is the favourable ethanol production environment in Brazil, with an experienced labour force; a large amount of inexpensive, fertile and arable land; an ideal climate; and proven technology. The Brenco unit is one of the lowest-cost producers of ethanol in the world with significant scale it could be achievable to become a reliable exporter in the Brazilian market.
Recent Events	Following the merger of Brenco and ETH in April, the Company has been focused on integration of the two companies, as well as on ongoing execution of ETH's and Brenco's production ramp-up. ETH concluded its first partial harvest year for its three greenfield properties which began operations in Q4 2009 and concluded its expansion and optimization of its two previously operating plants. Work continues on having two of Brenco's four plants commence operations in 2010

Name	**Digicable**
Holding	5.5%
Website	www.digicable.in
Sector	Cable TV Service provider
Business Description & Rationale	Digicable was started in mid 2007 as a cable TV start up to take advantage of a very fragmented Indian cable TV market and with low digital penetration of less than 10%. Today, Digicable is one of the largest Indian Cable distribution companies with over 2,000 employees and a strong emphasis on quality of service and content. This has enabled Digicable to cater to millions of subscribers who are spread across 125 locations in 46 cities and 14 states across India in a very short span of time. With a fiber optic backbone across its networks and state-of-the-art distribution set ups, Digicable brings the digital age through Cable transforming the way viewers receive information and entertainment. Over time, as digitalisation increases, Digicable is expected to get an increasing share of the subscription revenues, now mostly kept by the local cable operators in an analogue world. With the deployment of next generation digital set top boxes, they will have the ability to create a large and stable value added services income stream, which will also solidify its subscriber base (video on demand, internet on TV, advertisements, etc.).
Recent Events	Digicable has announced its merger with Reliance Communications' (Part of the Reliance-AnilAmbani Group) Direct-To-Home (DTH) and retail broadband businesses, creating Reliance Digicom, a leading player in the Indian entertainment space with more than 10 million subscribers, becoming India's largest and the world's 5th largest pay TV operator in terms of number of subscribers. Closing is subject to regulatory processes and approvals.

Name	**Jasper**
Holding	4.7%
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	Senior management are speaking to a number of larger operators about long-term contracts for the Explorer drillship vessel with a shorter term (up to 6 months) contract prior to a long-term contract being finalised. The Discoverer vessel which was contracted to PDVSA, the Venezuelan state owned Oil Company, was sold to Petro Saudi. We have also had a number of strategic/M&A discussions around Jasper but it is too early to go into specific details on these.

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Quarterly Update of Top 5 Underlying Investments (continued)

Name	**Pacnet**
Holding	4.4%
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. The value drivers are primarily broadband growth in all its forms across Asia, plus industry consolidation.
Recent Events	Pacnet continues to work on the new business of developing Asian data centres, utilising our owned landing stations, and some additional property. We expect the first centre to start operations early in 2011, and in 2 years to be a major profit contributor. Aside from this, revenue growth has slowed with the capex recession in the telco sector, but we expect a steady pickup in activity in H2 2010.

Monthly Commentary

Market Review

In August, the portfolio's performance was positive despite increasing fears and evidence that the U.S. economy is faltering. Macroeconomic data pointed to a further slowdown in the US with sales of new homes tumbling to record lows and orders for US durable goods increasing slower than forecast. Although a double dip is not expected in the US or the developed world, concerns do remain about the fragility of the recovery. Ben Bernanke described the outlook for the US economy as "unusually uncertain" and that the Federal Reserve was again willing to use further policy stimulus to support the economy. In addition, European economic data is becoming more mixed and Japan saw disappointing GDP numbers and potential measures to combat deflation. In contrast, data from the emerging countries is far more positive overall. In the near term, we believe that global markets are likely to continue to range trade with some small bouts of volatility. The case for investing in a diversified portfolio of EM assets remains strong given robust EM fundamentals versus developed markets. Investors are increasingly aware that emerging markets have improving fundamentals, considerably lower debt to GDP ratios, significant reserves and strong and improving GDP growth – compared to their developed world counterparts. Much of this growth is based on strong domestic demand, particularly in emerging Asia. This supports our belief that risk aversion due to problems in developed markets will only have a temporary impact on EM and should be seen as a buying opportunity.

Performance Summary

August proved to be a very mixed month for emerging markets assets. Both Special Situations and EM corporate debt performed well, with the latter benefiting from attractive yields and healthy corporate balance sheets. Emerging market corporate issuers have also continued to take advantage of positive investor sentiment. EM external debt was also positive where we continue to see a strong push from institutional investors who are increasingly casting aside their historic prejudices and diversifying away from debt of highly indebted developed countries. Emerging equities started the month positively; continuing the strong performance from early July on the back of continued strong Q2 earnings out of the US and reduced fears about a double dip. However, as corporate earnings announcements wound down, poor macroeconomic data out of the US began to impact negatively on US and EM equities alike. AGOL has a small exposure to EM equities. We remain strongly positive on the long term prospects for local currencies, however continued bouts of short term volatility will translate into periods of sudden and unjustified US dollar strength as investors revert back to the perceived "safe haven" currency, although this is starting to change. Local currencies were negative in August, but longer duration local bonds posted positive returns.

Special Situations

Special Situations continued their upward trajectory, delivering positive returns over the month. The Asian Recovery Fund was the largest contributor which benefitted from the listed share price of Bangkok Land rising almost 50% over the month. AEI reported strong financial results for the first half of 2010 with revenues increasing 27% and adjusted EBITDA rising by 10% in the six months to June 2010. The company also noted that non-core operations continue to be sold off. As highlighted in previous summaries, we believe that the embedded value of these Special Situations entities will increasingly be recognised in AGOL's NAV and that the environment on exiting businesses has improved considerably post the crises.

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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 A RELIABLE INDICATOR OF FUTURE RESULTS

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