

## 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	2.07%	7.10%	11.88%	13.08%	-1.73%
GBP	2.04%	6.85%	11.51%	12.80%	-1.12%
USD	2.34%	7.60%	12.20%	13.63%	-0.69%

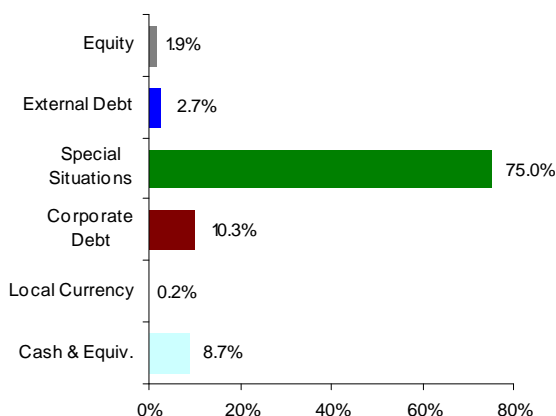
### Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 9.35	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 9.52	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 9.63	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 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 by the investment themes of the underlying funds or companies which AGOL is invested in.

#### Allocation by Country

Country	Holding	Industry	Holding
Cayman Islands <sup>(AEI)</sup>	16.4%	Electric	17.6%
Brazil	14.7%	Energy - Alternate Sources	14.3%
Singapore	12.4%	Telecommunications	9.8%
India	12.2%	Real Estate	9.1%
Indonesia	6.3%	Media	9.0%
Philippines	4.4%	Oil & Gas Services	8.4%
Russian Federation	4.1%	Oil & Gas	6.1%
China	3.9%	Diversified Financial Services	5.3%
Thailand	3.2%	Banks	2.3%
Israel	2.7%	Environmental Control	1.8%
Saudi Arabia	2.2%	Retail	1.1%
United Arab Emirates	1.3%	Advertising	1.0%
Ukraine	1.0%	Mining	0.5%
Kazakhstan	0.8%	Iron/Steel	0.4%
South Africa	0.7%	Sovereign	0.4%
Other Countries	13.9%	Other Industries	12.8%
	<b>100.0%</b>		<b>100.0%</b>

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.

30 September 2010

Assets MM:  
US\$ 592.65

Exchange:  
London Stock Exchange

Listing Date:  
12-Dec-07

Website:  
www.agol.com

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## Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	32.7%	+1.45%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	21.4%	+2.17%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	11.6%	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	11.2%	+2.49%	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	8.1%	+8.62%	Brazilian renewable energy equipment co. for production of ethanol & electricity from sugar cane.
Ashmore SICAV Emerging Markets Corporate Debt Fund	7.3%	+2.65%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt
Multi-Commodity Exchange of India (MCX)	1.9%	0.00%	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 SICAV Emerging Markets Equity Fund	1.1%	+9.20%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in equities
Ashmore Greater China Fund - Equity	1.0%	+1.12%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
Cash & equivalents	8.7%		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	16.4%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
ETH Bioenergia	14.0%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	<a href="http://www.eth.com">www.eth.com</a>
Digicable	5.6%	India	One of the largest Cable TV service providers in India	<a href="http://www.digicable.in">www.digicable.in</a>
Jasper Investments	4.8%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services	<a href="http://www.jasperinvests.com">www.jasperinvests.com</a>
Pacnet Int'l Ltd.	4.3%	Singapore	Asia's leading independent telecommunications infrastructure and service provider	<a href="http://www.pacnet.com">www.pacnet.com</a>
Rubicon Offshore	3.2%	Singapore	Offshore oilfield services company specialising in floating production vessels	<a href="http://www.rubicon-offshore.com">www.rubicon-offshore.com</a>
Bangkok Land Multi Commodity Exchange of India (MCX)	3.8%	Thailand	Listed property developer and convention centre operator in Metro Bangkok	<a href="http://www.bangkokland.co.th">www.bangkokland.co.th</a>
	3.0%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities	<a href="http://www.mcxindia.com">www.mcxindia.com</a>
Alphaland	2.9%	Philippines	Real estate development company focussing on underdeveloped sites	<a href="http://www.alphaland.com.ph">www.alphaland.com.ph</a>
ECI Telecom	2.7%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	<a href="http://www.ecitele.com">www.ecitele.com</a>
<b>Total:</b>	<b>60.7%</b>			

## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>AEI</b>
<b>Holding</b>	16.4%
<b>Website</b>	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
<b>Sector</b>	Utilities
<b>Business Description &amp; Rationale</b>	<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>
<b>Recent Events</b>	<p>Elektro, AEI's largest subsidiary, along with other Brazilian electric distribution companies are undertaking a regulatory review with ANEEL, the Brazilian regulator. Proposed changes may have an impact on the sector in Brazil and Elektro and other distribution companies are working together to review the possible changes in regulation. A draft regulatory scheme in Colombia is generally favourable to Promigas. AEI is also advancing in negotiation with Petrobras of a possible leasing agreement of Cuiaba, which if completed would allow Cuiaba to make a small margin for the next two years or until it can contract directly with the market. Ashmore continues to work towards a realisation and exit of AEI either through a trade sale or public listing.</p>



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## Quarterly Update of Top 5 Underlying Investments

<b>Name</b>	<b>ETH Bioenergia</b>
<b>Holding</b>	14.0%
<b>Website</b>	<a href="http://www.eth.com">www.eth.com</a>
<b>Sector</b>	Energy - Alternate Sources
<b>Business Description &amp; Rationale</b>	<p>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.</p> <p>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.</p>
<b>Recent Events</b>	<p>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. Management has identified R\$30 million in annual cost synergies that have been achieved. All of ETH's plants continue to operate within plan and have benefitted from the strong recovery in domestic ethanol prices. The first Brenco mill commenced operations in Q3 2010 and the second is ready to commence operations in Q4 2010. Two more of Brenco's greenfield mills are slated to begin operations in Q4 2011. In addition, management has begun optimisations on the co-generation side of the business, having started to participate more actively in the state-run electricity auctions, and having negotiated with ANEEL (Brazil's electricity regulator) to allow for the substitution of ETH plants for Brenco plants as suppliers in forward electricity sales, achieving further synergies.</p>



<b>Name</b>	<b>Digicable</b>
<b>Holding</b>	5.6%
<b>Website</b>	<a href="http://www.digicable.in">www.digicable.in</a>
<b>Sector</b>	Cable TV Service provider
<b>Business Description &amp; Rationale</b>	<p>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.</p> <p>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.).</p>
<b>Recent Events</b>	<p>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. On closing, expected by December which is subject only to regulatory processes and approvals, Ashmore funds/accounts are expected to have a stake of around a third in Reliance Digicom with minority control and protection rights.</p>



<b>Name</b>	<b>Jasper</b>
<b>Holding</b>	4.8%
<b>Website</b>	<a href="http://www.jasperinvests.com">www.jasperinvests.com</a>
<b>Sector</b>	Energy
<b>Business Description &amp; Rationale</b>	<p>Jasper is a Singapore listed investment company which has acquired a controlling stake in Neptune Marine (<a href="http://www.neptune-marine.net">www.neptune-marine.net</a>), 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>
<b>Recent Events</b>	<p>Senior management continue to focus on contracting the Explorer and are having a number of discussions on long-term contracts. Jasper has also acquired a minority stake in Vantage (VTG US), a listed drillship and semi operator. We believe that this is i) a good financial investment given Jasper's acquisition prices and ii) may provide future co-operation benefits.</p>



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## Quarterly Update of Top 5 Underlying Investments (continued)

**Name** Pacnet  
**Holding** 4.3%  
**Website** [www.pacnet.com](http://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 depressed capex in the telco sector, but we expect a steady pickup in activity in H2 2010. Pacnet is seeking to raise \$300m in 5 year senior secured guaranteed notes in the markets.

## Monthly Commentary

### Market Review

In September, the portfolio posted its seventh consecutive month of positive NAV performance. At the same time, European credit and currency concerns were somewhat heightened as Spain's government bonds were downgraded by Moody's, Greek yields were close to their all time highs, Germany's banks were told to recapitalise further by the authorities and Ireland's fiscal outlook was further undermined by plans to take majority control of one of its largest banks which will equal almost 20% of the country's GDP. It's becoming clear that most Eurozone countries will likely see permanent damage as a result of unsustainable debt levels. However, the U.S. fiscal outlook is as bad, or worse than Europe. The U.S. Federal Reserve dropped a strong hint at the FOMC meeting that it would consider additional asset purchases (quantitative easing) unless the inflation outlook improves further (i.e. higher). While printing more money by G10 countries is unlikely to help growth given such large debt levels, the increased global liquidity will be bullish EM assets as investors are increasingly aware that emerging markets have improving fundamentals, considerably lower debt to GDP ratios than developed markets, significant reserves and strong and improving GDP growth – much of it based on increasing domestic consumption and intra-EM trade.

### Performance Summary

We saw strong performance across all the portfolio's investment themes including special situations, AGOL's primary focus. Corporate debt continues to be over 10% of the portfolio continued its strong upward trajectory posting a positive return based on investor demand for quality assets with an attractive yield. We continue to identify new corporate bond issues where we are focussing more on credit fundamentals and profitability rather than specific industries or sectors. Leading performers were restructured Kazakh Banks and Chinese property companies. Most new issues were well-received, with only a few of the more speculative names being unable to close transactions. Emerging market equities rebounded strongly in September as appetite for risk assets picked up particularly towards the latter stages of the month. External debt was positive and saw low volatility over the period. Brazil was positive as it outperformed global EM bonds overall, we expect to see continued progress in structural and tax reforms along with an infrastructure boom. Mexico and Venezuela were other key contributors. Local markets were strongly positive during the month. We entered the month positioned for a strong rise in EM currencies where our biggest regional conviction remains Asia. Poland performed strongly and we used this as an opportunity to take some profits. We reduced our Russian exposure partially in favour of higher return markets such as Argentina and Côte d'Ivoire.

### Special Situations

September saw another positive month for performance demonstrative the strong recovery in the asset class. We believe our significant exits made in May (Bangkok Transport) and July (Petron Corp.) of this year will be followed by further positive exits in the medium term. AEI and Pacnet will most likely be the next significant exits where we continue to make progress on either a trade sale or public listing. Over the month, Jasper was positive based primarily on its public share price. Asian equities were positive overall and Jasper made an attractive acquisition of Vantage, a U.S. listed drillship and semi operator. ETH Bionergia was also positive in addition to some smaller positions such as ISM Communications of the Philippines and EMTEK of Indonesia, a listed company in the communications sector an owner of the 2nd largest free to air television station, SCTV. We continue to believe that the embedded value of the portfolio will be increasingly recognised in AGOL's NAV over the forthcoming months and quarters.

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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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