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	-0.21%	2.87%	11.65%	10.48%	-1.76%
GBP	-0.21%	2.70%	11.27%	10.13%	-1.16%
USD	-0.21%	3.11%	11.97%	10.83%	-0.75%

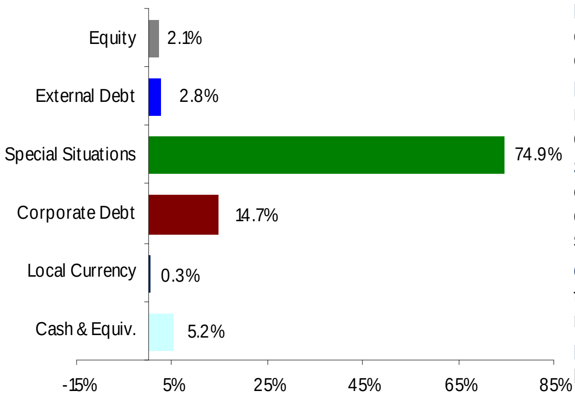
Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 9.33	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 9.50	AGOL	GG00B1YWTR89	AGOL LN
USD	$ 9.61	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)	16.2%
Brazil	14.8%
India	12.3%
Singapore	12.2%
Indonesia	6.4%
Russia	4.4%
Philippines	4.4%
China	4.2%
Thailand	3.0%
United Arab Emirates	3.0%
Israel	2.7%
Saudi Arabia	2.1%
Kazakhstan	1.3%
Ukraine	1.3%
South Africa	0.9%
Other Countries	10.78%
	100.0%

Allocation by Industry

Industry	Holding
Electric	17.8%
Energy-Alternate Sources	14.2%
Telecommunications	10.3%
Real Estate	9.3%
Media	9.1%
Oil & Gas Services	8.2%
Oil & Gas	6.4%
Diversified Financial Services	6.3%
Banks	3.0%
Environmental Control	1.7%
Retail	1.3%
Healthcare-Services	1.0%
Advertising	1.0%
Mining	0.7%
Iron/Steel	0.6%
Other Industries	9.4%
	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 October 2010

Assets MM:
US$ 597.34

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12-Dec-07

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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 745 341
F: +44 1481 745 071
E-Mail: arm7@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

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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	32.2%	-0.80%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	21.1%	-0.71%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	11.5%	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 SICAV Emerging Markets Corporate Debt Fund	11.0%	+0.88%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt
Ashmore Global Special Situations Fund 5	9.9%	+0.19%	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	8.0%	0.00%	Brazilian renewable energy equipment co. for production of ethanol & electricity from sugar cane.
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%	+4.00%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in equities
Ashmore Greater China Fund - Equity	1.1%	+10.89%	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	2.2%		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	16.2%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	www.aeienergy.com
ETH Bioenergia	13.9%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	www.eth.com
Digicable	5.6%	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.	4.3%	Singapore	Asia's leading independent telecommunications infrastructure and service provider	www.pacnet.com
Rubicon Offshore	3.2%	Singapore	Offshore oilfield services company specialising in floating production vessels	www.rubicon-offshore.com
Multi Commodity Exchange of India (MCX)	2.9%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities	www.mcxindia.com
Alphaland	2.9%	Philippines	Real estate development company focussing on underdeveloped sites	www.alphaland.com.ph
Bangkok Land	2.8%	Thailand	Listed property developer and convention centre operator in Metro Bangkok	www.bangkokland.co.th
ECI Telecom	2.7%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	www.ecitele.com
Total:	**59.1%**			

Quarterly Update of Top 5 Underlying Investments

Name	**AEI**
Holding	16.2%
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	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.

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Quarterly Update of Top 5 Underlying Investments

Name	**ETH Bioenergia**
Holding	13.9%
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. 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.

Name	**Digicable**
Holding	5.6%
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. 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.

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 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.

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F: +44 1481 745 071
E-Mail: arm7@ntrs.com

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

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Quarterly Update of Top 5 Underlying Investments (continued)

Name	**Pacnet**
Holding	4.3%
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 depressed capex in the telco sector, but we expect a steady pickup in activity in H2 2010. Pacnet raised $300m in 5 year senior secured guaranteed notes in the markets which was five times oversubscribed.

Monthly Commentary

Market Review

In October, the portfolio posted a flat to slightly negative return during a month of mixed global market sentiment on the back of continuous speculation of more quantitative easing in the U.S. However, we see QE as positive for inflows into EM which we believe will be supportive for performance. The recent G20 summit has put steps to reform the international monetary system and proposals on alternative reserve currencies and assets are now clearly on the agenda. These steps recognise the increasing importance and strong fundamentals of emerging markets, particularly in the face of a declining US dollar and QE2 will likely accelerate its devaluation.

Performance Summary

Special situations saw mixed performance across the board. Corporate debt, AGOL's second largest investment theme allocation, saw a strong return even though there was more volatility than the previous months. China, Indonesia and Mexico were some of the biggest contributors, but Kazakhstan was one of the weakest performers after a strong run over the past few months led by banks. There were a number of new bond issues including some that we had been expecting and we participated in several of these for the portfolio. We decided not to buy several bonds that we thought were poorly priced. We remain positive on the outlook for the market, driven by our belief that prices remain historically low with corporate risk relatively low. EM external debt posted positive gains with Latin America the best performing region led by an over 15% gain from Argentina where we are overweight. Our overweight to Venezuela was also positive which returned around 2.5%. In Eastern Europe, Turkey returned over 2.5% while Russia, where we have been decreasing exposure, underperformed the market. Asia saw limited upside over the month returning less than half a percent as spreads in several countries are already quite tight. EM equities continued to deliver positive returns in October buoyed by the prospect of increased liquidity from the forthcoming quantitative easing program by the US Federal Reserve. Emerging Asia is our largest regional exposure where we have a focus on China domestic A shares. Taiwan exposure was switched from broad futures into stock specific ideas, such as Quanta computers a manufacturer & assembler of notebooks that we believe should benefit from Apple ipod/ipad orders. The fund's exposure in South Korea generated alpha through an overweight position held in banks which we cut ahead of the surprise "no change" stance on interest rates. In Latin America, we continue to like Brazil. Southern Copper of Peru performed well on the back of strong copper prices. Russian equities also performed well where the central bank signalled it would keep accommodative policy in the coming months to support growth.

Special Situations

October saw mixed performance for special situations where a number of positions saw strong mark ups, but these were outweighed by positions which were marked down resulting in a slightly negative return for AGOL. This was based on a number of re-valuations rather than two or three big movers, although ECI Telecom of Israel and ISM Communications of the Philippines were two of the better performers. EMTEK, the publicly listed Indonesian media company, Bangkok Land of Thailand and Jasper, the Singapore publicly listed drilling company, were some of the negative contributors for performance. Although markets were mixed over the period and Asian public equities did less well than other regions, there were no specific drivers for the varied performance. Pacnet, which is over 4% of AGOL, issued a bond offer during the month which was five times oversubscribed and will partly fund the build out of a series of data centres across Asia to serve the expected surge in demand from mobile data services. As highlighted in previous summaries, we believe that the embedded value of these special situations investments will increasingly be recognised in AGOL's NAV and that the environment on exiting businesses has improved considerably even though we may still see short-term bouts of market weakness.

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GY1 3QL

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T: +44 1481 745 341
F: +44 1481 745 071
E-Mail: arm7@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

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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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