

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in Ashmore Global Opportunities Limited ("AGOL" or the "Company") please send this document at once, together with the accompanying Forms of Proxy, to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of applicable laws and regulations in such other jurisdiction.

Ashmore Global Opportunities Limited

(An authorised closed-ended investment scheme incorporated as a company
with limited liability under the laws of Guernsey
with registered no. 47190)

Extraordinary General Meeting and Annual General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey on 18 April 2011 at 10.30 a.m. (the "EGM") is set out at the end of this document.

Notice of an Annual General Meeting of the Company to be held at 10.35 a.m. or as soon thereafter following the conclusion or adjournment of the EGM (but no later than 11.30 a.m.) on 18 April 2011 at Trafalgar Court, Les Banques, St Peter Port, Guernsey (the "AGM") is also set out at the end of this document.

Shareholders are requested to return the Forms of Proxy accompanying this document for use at the EGM and the AGM. To be valid, the Form of Proxy accompanying this document for use at the EGM and the Form of Proxy accompanying this document for use at the AGM must be completed and returned in accordance with the instructions printed thereon and lodged with Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible, but in any event not later than the close of business on 15 April 2011. Forms of Proxy may be sent by fax to Computershare Investor Services (Jersey) Limited at +44 (0)870 873 5851 or by e-mail to nicola.baird@computershare.co.je, however the originals must also be sent to the address above.

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 10 of this document and which recommends that you VOTE AGAINST the Wind-up Resolution to be proposed at the EGM and to VOTE IN FAVOUR of the resolutions to be proposed at the AGM. Your attention is also drawn to the section entitled "Action to be Taken" on page 10 of this document.

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EXPECTED TIMETABLE

2011

Latest time and date for receipt of Form of Proxy for the EGM	close of business on 15 April
Latest time and date for receipt of Form of Proxy for the AGM	close of business on 15 April
Extraordinary General Meeting of the Company	10.30 a.m. 18 April
Annual General Meeting of the Company	10.35 a.m. 18 April ⁽¹⁾

All references are to Guernsey time

Note:

(1) Or as soon thereafter as the EGM concludes its business or is adjourned (but no later than 11.30 a.m.).

IMPORTANT INFORMATION

The statements, including any forward-looking statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They include statements regarding the intentions, beliefs or current expectations of the Company or Ashmore concerning, amongst other things, the investment performance prospects of the Company and the markets in which it invests. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements are not guarantees of future performance. The Company's actual investment performance may differ materially from the impression created by the forward-looking statements contained in this document. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which it will operate in the future. All forward-looking statements included in this document are based on information available to the Company on the date hereof. Shareholders should not place undue reliance on such forward looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements, save as required by the Listing Rules or any other applicable law or regulation.

PART I

LETTER FROM THE CHAIRMAN ASHMORE GLOBAL OPPORTUNITIES LIMITED

(An authorised closed-ended investment scheme incorporated as a company
with limited liability under the laws of Guernsey
with registered no. 47190)

Directors:
Jonathan Agnew (Chairman)
Graeme Dell
Nigel de la Rue
Christopher Legge
John Roper

Registered Office:
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
Channel Islands
25 March 2011

Dear Shareholder

PROPOSAL REGARDING THE CONTINUATION OF THE COMPANY, INFORMATION REGARDING AMENDMENTS TO THE COMPANY'S LISTING CATEGORY, THE COMPOSITION OF THE BOARD, THE REGULARITY OF CONVERSIONS BETWEEN SHARE CLASSES AND OTHER ORDINARY COURSE BUSINESS

Introduction and Background

The Company is an authorised closed-ended investment scheme incorporated as a company with limited liability under the laws of Guernsey which was listed on the Official List of the UK Listing Authority on 12 December 2007 (the "IPO"). This document sets out for Shareholders (i) information and proposals in relation to the continuation of the Company, (ii) changes to the composition of the Company's Board, (iii) information regarding the proposed move from a Standard Listing to a Premium Listing on the Official List and related proposals to amend the Company's Memorandum of Incorporation ("Memorandum") and Articles of Incorporation ("Articles") and (iv) information regarding the ability to convert between share classes with increased regularity.

I. Continuation of the Company

The Articles incorporate discount management provisions requiring that the Board puts a resolution to Shareholders to wind-up, reorganise or reconstruct the Company if, in any rolling period of 365 days (or, in any leap year, 366 days) the Shares of any class or classes which together represent 75% or more of the NAV of the Company at the end of any such period have an average Daily NAV Variance for that period of equal to or less than minus 10%.

Over the 365 day period to 16 February 2011, Shares representing greater than 75% of the NAV of the Company traded at an average Daily NAV Variance of less than minus 10%. Therefore, the Board is convening the EGM at which a resolution to wind-up the Company (the "Wind-up Resolution") will be put to Shareholders. In order to be passed, the Wind-up Resolution requires greater than 75% of the votes cast to be voted in favour.

This document explains on pages 8 and 9 why the Board believes that the continuation of the Company is in the best interests of Shareholders as a whole and therefore recommends that Shareholders **VOTE AGAINST** the Wind-up Resolution set out in the notice of the EGM on page 28.

II. Investment Review

This document contains an investment review, set out in Part II of this circular, supporting the Board's rationale for continuation. Whilst the current economic environment remains challenging to exit investments, the Board believes that the current market offers potentially interesting opportunities for the Company's investment portfolio. There were a number of positive realisations during 2010 that were NAV enhancing for AGOL, and the Board expects that embedded value will continue to be realised in AGOL's existing portfolio as investments are partially or fully realised during 2011, which will also provide additional capital for re-investment into further

Special Situations investments. During 2010, a year in which volatility in global markets continued to remain significant, AGOL delivered positive NAV performance during eight of the twelve months.

III. Move to a Premium Listing

At the time of its launch in December 2007, AGOL was unable to fully comply with certain rules set out in Chapter 15 of the Listing Rules (prevailing at that time) and therefore listed under Chapter 14 with a secondary (now Standard) Listing.

Chapter 15 has subsequently been amended such that AGOL is now able to meet the relevant requirements of this chapter. The Board has applied to the UKLA to transfer its listing from a Standard Listing to a Premium Listing. The Board believes that a Premium Listing will assist in increasing the profile of the Company, providing it with exposure to a wider potential investor base and potentially enhancing the liquidity of its shares. In addition, a Premium Listing will, subject to the Company satisfying certain other requirements, mean that the Company's shares will be eligible for inclusion in certain financial market indices. It is anticipated that any such inclusion is likely to result in secondary market demand for the Company's shares from investment vehicles which track such indices. Accordingly, the Board has concluded that it would be in the best interests of the Company and its Shareholders as a whole to transfer AGOL's listing to a Premium Listing under Chapter 15 of the Listing Rules.

As a Guernsey incorporated vehicle, the Company is not subject to any local statutory requirements with regard to shareholder pre-emption rights for new share issues for cash. Under the Listing Rules non-UK companies with shares admitted to a Premium Listing are required to adopt pre-emption rights. Accordingly, the Board proposes that the Articles be amended to introduce pre-emption rights for Shareholders in respect of all new issues of Shares (subject to certain exceptions) in order to allow the Company to transfer its Standard Listing to a Premium Listing. Certain other amendments to the Memorandum and Articles are also proposed in order to take into account certain changes to the Companies Law. These amendments to the Memorandum and Articles are being proposed by way of a Special Resolution of the Company at the AGM. Further details of the amendments which are proposed are set out in paragraph X and Part III of this document. A copy of the proposed revised Memorandum and Articles will be available for inspection at the registered office of the Company at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL during normal business hours on any Business Day from the date of this Circular until the conclusion of the AGM and at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

It is further proposed that the pre-emption rights to be introduced are disapplied in respect of new issues of Shares, subject to the disapplication being limited to a proportion of any new issue of Shares that represents 10% of the issued share capital of the Company. The Board feels that this limitation is appropriate and customary for a closed-ended investment fund, such as the Company, having regard to guidance from The Association of Investment Companies and the Statement of Principles published by the Pre-emption Group. The disapplication is proposed by way of a Special Resolution of the Company at the AGM and the Board intends to seek such disapplication at each Annual General Meeting of the Company hereafter.

Further details of the effect of the transfer to a Premium Listing, including details of the revised investment policy to be adopted by the Company with effect from the transfer and the additional Listing Rules which the Company will be required to comply with, are set out in the Company's announcement released today. The revised investment policy contains certain amendments to the Company's existing investment policy which are required in order for the Company to comply with the requirements for a Premium Listing. However, the Board does not consider such amendments to be material. Subject to UKLA approval, it is intended that the move to the Premium Listing will be completed on 27 April 2011.

IV. Board Composition

Your Board has always considered the independence of the Company from the Investment Manager and the balance of independent directors on the Board to be of considerable importance.

During the year, Tony Kane, who joined the Board in August 2010, subsequently resigned to take up a position serving as a trustee for Ashmore managed funds in the US. Christopher Legge joined the Board on 27 August 2010. Having served on the Board since the Company's IPO, John Roper will be retiring from the Board following this year's AGM. The Board is grateful to John for his wise counsel and wishes him well in his retirement.

Subject to the outcome of the EGM, it is intended that Richard Hotchkis will join the Board immediately following this year's AGM. Richard Hotchkis is a Guernsey resident and has 34 years' investment experience. Until 2006, he was an investment manager at the Co-operative Insurance Society, where he started his career in 1976. He has a breadth of investment experience in UK and overseas equities, including emerging markets, and in particular of investment companies and other closed ended funds, offshore funds, hedge funds and private equity funds. Richard is currently a director of a number of funds including Gottex Market Neutral Trust Limited, FRM Credit Alpha Limited, and Alternative Investment Strategies Limited. Richard is considered to be independent by the Board.

I believe that the Board is appropriately structured with all but one of the directors independent, balanced with the relevant skills and, in anticipation of the Company's move to a Premium Listing, in compliance with Chapter 15 of the Listing Rules.

V. Ability to Convert Between Share Classes on a Monthly Basis

Currently, Shareholders can elect to convert between share classes on a quarterly basis. The Board believes that enabling more regular conversions between the currency share classes will enhance the attractiveness of the Company's Shares and will specifically assist in reducing any differential between the relative values at which the Company's Shares trade, as well as enhancing liquidity. As such, following the AGM, Shareholders will be able to convert between share classes on a monthly instead of a quarterly basis. A summary of the conversion process follows, with further details set out in Part IV of this document.

Inter share class conversions may be made by Shareholders for all or part of their Shares (subject to the limitations set out below) on the last business day of each month or such other date or dates in each year as the directors of AGOL shall determine from time to time (each such date, the "Conversion Date"). Unless the Directors consent otherwise, conversion requests may only be served in relation to either the entire shareholding of the relevant Shareholder or Shares which have an aggregate Net Asset Value, as at the Conversion Date, equal to or greater than €50,000 or the equivalent USD or GBP amount as the case may be). Conversion requests must be received by AGOL's registrar and transfer agent, Computershare Investor Services PLC, by 3:00pm GMT on the date which is at least five business days prior to the relevant Conversion Date (such date being the "Deadline") and such requests must be made in accordance with the instructions set out under the heading "Conversion Instructions" set out in Part IV of this document.

VI. Discount Mitigation Actions and Share Repurchases

Despite the resilient investment performance delivered by the Company over the past 12 months, AGOL Shares have continued to trade at a discount to their NAV, albeit this has narrowed significantly in the period.

The evolution of the Daily NAV Variance and the rolling 12 month Daily NAV Variance is set out below:

Table 1: Daily NAV Variance

(%)	Daily NAV Variance			Rolling 12 month average Daily NAV Variance		
	28 Feb '11	31 Dec '10	30 June '10	28 Feb '11	31 Dec '10	30 June '10
US\$ class	18.3	19.5	25.1	20.4	21.8	22.8
€ class	15.8	18.7	22.0	18.8	20.0	21.0
£ class	16.0	16.8	23.1	18.3	19.8	21.7

Sources: Ashmore, Bloomberg

As described in the IPO Prospectus, the Company was established with the ability to buy back Shares in the market of up to 14.99% of the Shares of each class and to hold any such Shares bought back in treasury. The IPO Prospectus also stated that the Directors may utilise the Share repurchase authority to address any imbalance in the supply of and demand for Shares and may do so actively if the closing price of any class of Shares is 5% or more below the most recently published NAV of the Shares of that class. In accordance with these provisions, during 2008, 2009 and 2010 the Board bought back Shares and continues to hold these Shares in treasury.

Throughout the year the Board has remained in close contact with its advisers and brokers, specifically in relation to the balance between the supply and demand for the Shares. The Board has noted that subsidiaries of Ashmore Group plc and a number of Ashmore's executives have acquired Shares during

2009, 2010 and 2011 and believes that this demonstrates the confidence which the Investment Manager has in the AGOL investment proposition.

A summary of the Company's holding in treasury shares is set out below:

Table 2: Shares repurchased

	Shares Held in Treasury	Number of Shares in Issue less Shares Held in Treasury	%
US\$ class	1,149,820	22,471,477	5.1
€ class.	484,460	4,568,437	10.6
£ class.	401,646	21,178,813	1.9

Source: Ashmore

The Board intends to continue to consider Share repurchases in the context of mitigating any future Daily NAV Variance, taking into account the Company's available liquid resources and future cash flow requirements. The Board will seek to ensure that any future Share repurchases are undertaken at prices which are in the best interests of all Shareholders. In current market conditions, Shareholders should not expect that Share repurchases alone will succeed in materially reducing the Daily NAV Variance.

In the event that the Daily NAV Variance continues at current levels, the Board will be required to call another Extraordinary General Meeting at which it will put forward proposals to wind up, reorganise or reconstruct the Company based on the 365 day period to 16 February 2012.

VII. Capital Return

Pursuant to the Extraordinary General Meeting and Annual General Meeting Results and Dividend Announcement on 26 May 2010, the Board confirmed the payment of a special dividend of approximately US\$10 million and a Share repurchase programme for up to US\$7.7 million.

As communicated to Shareholders in the Company's annual report and accounts for the 2010 financial year, the Company is proposing to return up to US\$20 million to Shareholders by way of a combination of a special dividend of US\$12 million and on-market buybacks of up to US\$8 million, assuming that Shareholders vote against the wind-up of the Company.

Notwithstanding that approximately US\$17.7 million has been returned to Shareholders in relation to the 2009 financial year and the proposed return of up to US\$20 million that is intended to be returned in relation to the 2010 financial year, it is the Board's intention to grow the Company's NAV over time in order to obtain a greater diversification of exposure to different investments, geographies and investment vintages. Furthermore, the percentage of the positive NAV performance returned to Shareholders in respect of the 2009 and 2010 financial years should not be taken as an indication of the likely level of capital returns in the future.

It should be noted that the proposed return in relation to the 2010 financial year is in addition to the Company's existing discount control measures, which include the ability to make market purchases of Shares and the obligation to propose a further wind up resolution if, in any rolling 365 day period, the average Daily NAV Variance is less than minus 10%, as described more fully in the IPO Prospectus and the Articles.

VIII. Rationale for Continuation

The Board continues to believe that there are a number of compelling benefits for Shareholders in **VOTING AGAINST** the Wind-up Resolution:

- The Board and Ashmore remain of the view that the fundamentals which underpin the attractions of Emerging Markets investing are strong and that this should lead to incremental investment returns over time;
- The Board considers it appropriate to provide the underlying portfolio investments with the opportunity to realise their value potential in line with the respective investment time horizons for each investment anticipated at entry;
- Given the Investment Manager's view of the embedded value within the Company's portfolio of Special Situations investments, the Board does not believe that winding-up the Company at this point in time would provide fair value of the Company's underlying investments for Shareholders;

- Given the continued scarcity of investment capital within Special Situations in Emerging Markets, the Board and the Investment Manager believe that the opportunities for the Company in Special Situations remain strong;
- Due to the liquidity profile and structure of the Company's underlying investments, if the Wind-up Resolution was passed, it is anticipated that it would take a number of years to liquidate the assets of the Company and return cash to Shareholders;
- The Board and Ashmore believe that the AGOL portfolio is well-positioned and continues to offer an attractive investment opportunity;
- AGOL is continuing to diversify its exposure to underlying Special Situations investments and has been able to invest directly in attractive opportunities; and
- The capital return in relation to the 2010 financial year provides a mechanism by which Shareholders can realise a proportion of the NAV increase as described in paragraph VII above.

IX. Implications of a Wind-up

In the event that the Wind-up Resolution is passed, the Board will call a subsequent meeting of the Company and put resolutions to Shareholders to appoint a liquidator, to fix the terms of appointment of the liquidator and to authorise Northern Trust International Fund Administration (Guernsey) Limited to hold the Company's books. Once a liquidator has been appointed, the powers of the Directors would cease (unless otherwise sanctioned by the Shareholders) and the liquidator would assume responsibility for the liquidation of the Company, including the payment of fees, costs and expenses, the discharge of the liabilities of the Company, and the distribution of the remaining assets.

X. Summary of Changes to Guernsey Companies Law and Subsequent Amendments to the Memorandum and Articles

The Companies Law came into effect on 1 July 2008. In general the Companies Law codifies and consolidates existing good corporate governance and best practise as well as introducing new responsibilities for directors. The main changes relate to the:

- (i) consolidation of existing legislation;
- (ii) introduction of a modern company incorporation and registration system;
- (iii) abolition of the legal doctrine of "ultra vires" in respect of a Company's capacity to act;
- (iv) introduction of the solvency test which replaces the capital maintenance model in relation to the declaration of dividends and distributions;
- (v) enhancement of corporate governance; and
- (vi) power of the directors to issue shares.

The most significant change is the general change in Guernsey company law from a share capital maintenance system to a solvency test based system. It was a fundamental principle of the previous law that a company should maintain its share capital. This meant that the money shareholders provided to a company on subscription for shares, the company's "share capital", could not be returned by that company to its shareholders without the approval of the court and that the company had to state its maximum possible share capital, known as its "authorised share capital", and go through corporate processes in order to increase its share capital or reduce its share capital. It also meant that monies paid into a company had to be categorised in order to identify its nature and rules existed as to what could be done with monies held or accounted for in such accounts.

The Companies Law has ushered in a new "solvency" based approach to share capital. This approach, broadly speaking (and subject to any constitutional amendments required to effect the transition from the old system to the new) removes the requirement for companies to express an authorised share capital and accordingly removes the requirement to increase a company's share capital. It also permits the board of directors of a company to do the following by "dividend or distribution" without reference to the court, provided the company passes a statutory solvency test, namely: it may pay dividends, issue fully or partly paid bonus shares, redeem shares, acquire its own shares, give financial assistance in respect of the purchase of own shares, reduce share capital or distribute assets to members. Broadly speaking, a company can do any of the above provided it passes a solvency test without reference, for example, to any particular account.

Set out in Part III is a summary of the changes made to the Memorandum and Articles of the Company.

EGM — Special Resolution

The notice convening the EGM to be held at 10.30 a.m. on 18 April 2011 is set out at the end of this document.

At the EGM, a Special Resolution will be proposed to wind-up the Company. The Wind-up Resolution will be passed if 75% of the Shareholders entitled to vote attending in person or by proxy vote in favour.

If the Wind-up Resolution is not approved by Shareholders, then the next Discount Management Period shall begin on the next Business Day following the Discount Management Period in respect of which the EGM was convened.

AGM Resolutions

The notice convening the AGM to be held at 10.35 a.m. on 18 April 2011 or as soon thereafter as the EGM concludes its business (but no later than 11.30 a.m.) is set out at the end of this document.

Action to be Taken — Forms of Proxy

You will find enclosed Forms of Proxy for use at both the EGM and AGM. Whether or not you intend to attend the EGM and/or the AGM, you are urged to complete and return the Forms of Proxy as soon as possible. To be valid, each Form of Proxy must be completed in accordance with the instructions printed on it and lodged with Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible, but in any event not later than the close of business on 15 April 2011. Forms of Proxy may be sent by fax to Computershare Investor Services (Jersey) Limited at +44 (0)870 873 5851 or by e-mail nicola.baird@computershare.co.je, however the originals must also be sent to the address above. The lodging of a Form of Proxy will not prevent you from attending the EGM and/or AGM and voting in person if you so wish. If you own more than one class of Shares, you will need to complete and return a Form of Proxy for the EGM and AGM in respect of each class of Shares that you own.

If you have any queries relating to the completion of the Forms of Proxy, please contact Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY.

The Receiving Agent can only provide information regarding the completion of the Forms of Proxy and cannot provide you with investment or tax advice.

Recommendation

EGM

For the reasons set out above, the Board considers that it is in the best interests of the Shareholders as a whole to VOTE AGAINST THE WIND-UP RESOLUTION.

Each of the Directors, who in aggregate have an interest in 12,000 Sterling Shares (representing 0.034% of the total voting rights), intends to vote their entire beneficial holdings AGAINST the Wind-up Resolution.

AGM

The Board considers that it is in the best interests of the Shareholders as a whole to VOTE IN FAVOUR OF THE RESOLUTIONS TO BE PROPOSED AT THE AGM.

Each of the Directors, who in aggregate have an interest in 12,000 Sterling Shares (representing 0.034% of the total voting rights), intends to vote their entire beneficial holdings IN FAVOUR OF the resolutions to be proposed at the AGM.

You are requested to complete and return the enclosed Forms of Proxy without delay, whether or not you intend to attend the EGM and/or AGM.

Yours faithfully

Jonathan Agnew
Chairman

PART II
INVESTMENT REVIEW

Execution of Investment Objective

As stated in the Company's IPO Prospectus, the Company's investment objective is to deploy capital in a diversified portfolio of global Emerging Market strategies, with a principal focus on Special Situations. Consistent with this objective, the allocation to the Special Situations theme accounted for over 80% of AGOL's underlying exposure as at the end of February 2011. AGOL continues to have access to up to 25% guaranteed capacity in all future Special Situations vehicles managed by Ashmore.

Table 3: Allocation by investment at 28 February 2011

Name	Holding (% of AGOL NAV)	Liquidity	Investment description
Ashmore Global Special Situations Fund 4	30.9%	7 years	Global Emerging Markets Special Situations investment fund with a 7 year fixed life and limited partnership structure
Ashmore Asian Recovery Fund	20.7%	10/15	Asian Special Situations with investments mainly in corporate restructurings through distressed debt, private & public equity
AEI	13.8%	N/A	See section 'Special Situations portfolio investments' below
Ashmore Global Special Situations Fund 5	9.5%	7 years	Global Emerging Markets Special Situations investment fund with a 7 year fixed life and limited partnership structure
Ashmore SICAV Emerging Markets Corporate Debt Fund	8.8%	Daily	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt
ETH Bioenergia	7.6%	N/A	See section 'Special Situations portfolio investments' below
Ashmore Asian Special Opportunities Fund	3.5%	5 years	A 5 year fixed life fund focussing on bottom-up, event-driven Asian Special Situation opportunities which are accessed by purchasing shares of the Ashmore Asian Recovery Fund at a discount to its prevailing NAV
Multi-Commodity Exchange	1.8%	N/A	See section 'Special Situations portfolio investments' below
Ashmore Greater China Fund — Equity	1.0%	Monthly	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator
Everbright Ashmore China Real Estate Fund	0.8%	7-9 years	Fund focusing on direct Chinese real estate primarily in the residential and retail sectors in growing tier 2 and 3 cities in conjunction with a local partner, Everbright.
Cash & equivalents	0.0%	N/A	Cash & equivalents includes unencumbered bank balances and investments in marketable liquid instruments, encumbered cash backing derivatives and margin balances

Source: Ashmore

Table 4: Investment allocation by investment theme (% of AGOL NAV)

(%)	Dec '07	Mar '08	Jun '08	Sep '08	Dec '08	Mar '09	Jun '09	Sep '09	Dec '09	Mar '10	Jun '10	Sep '10	Dec '10
Special Situations	19.7	32.8	45.0	70.3	86.9	89.5	88.6	85.9	82.6	83.1	85.8	83.2	81.3
External Debt	27.5	19.8	19.4	11.1	5.8	6.2	5.7	7.4	9.8	2.9	1.0	3.0	3.5
Local Currency	33.5	36.8	28.4	17.9	3.1	0.0	0.8	0.8	0.7	1.8	0.2	0.3	0.5
Corporate Debt	1.8	2.3	0.9	0.6	4.2	4.4	4.8	5.4	6.0	7.8	11.9	11.4	13.7
Equity	17.5	8.3	6.4	0.0	0.0	0.0	0.0	0.5	1.0	4.4	1.0	2.1	1.0

Note:

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 excludes cash and cash equivalents.

Source: Ashmore

AGOL Portfolio Positioning

The Company has achieved a diversified investment portfolio exposure both in terms of geographical and industry/sector exposure.

Table 5: AGOL investment portfolio at 28 February 2011

	Geographic Region % of AGOL NAV	Country % of AGOL NAV	Sector % of AGOL NAV
Asia	47.3	Cayman Islands (AEI)	19.5 Energy
Americas	36.4	Brazil	13.7 Communications
CEE/CIS	6.7	Singapore	12.9 Utilities
MENA	9.7	India	12.6 Financial
		Indonesia	7.9 Industrial
		Philippines	5.0 Other Industries
		China	4.4
		Russia	3.6
		Israel	3.4
		Thailand	2.7
		United Arab Emirates	2.3
		Saudi Arabia	2.2
		Kazakhstan	1.3
		Ukraine	0.9
		South Africa	0.8
		Other Countries	6.8

Source: Ashmore

Investment Performance of the Company

Since its IPO, the Company has delivered a solid investment performance during a period of considerable volatility in global markets. The following table shows the monthly NAV performance by share class as compared with principal traditional Emerging Market equity and bond indices over the periods shown:

Table 6: AGOL monthly NAV performance by share class

(%)	Dec '07 ⁽¹⁾	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08	Oct '08	Nov '08	Dec '08	Jan '09	Feb '09
US\$ class	(0.20)	(2.10)	1.78	(0.20)	0.10	1.31	(0.70)	0.40	(2.09)	(4.68)	(6.20)	(0.68)	(1.61)	(0.82)	(1.06)
€ class	(0.20)	(2.00)	1.89	(0.10)	0.20	1.50	(0.69)	0.70	(1.98)	(4.74)	(9.10)	(0.58)	(1.05)	(1.54)	(0.96)
£ class	(0.10)	(2.00)	1.93	(0.10)	0.40	1.50	(0.49)	0.69	(1.96)	(4.51)	(7.24)	(1.24)	(2.29)	(0.59)	(0.94)
MSCI EM	(2.09)	(12.59)	7.25	(5.40)	7.87	1.55	(10.16)	(4.16)	(8.22)	(17.71)	(27.50)	(7.63)	7.60	(6.62)	(5.71)
JPM EMBIGD	0.13	0.77	(0.11)	(0.05)	0.95	0.12	(1.96)	1.03	0.74	(6.68)	(16.03)	2.96	7.46	1.33	(1.11)
ELMI+	(0.21)	1.39	1.92	1.32	1.34	1.68	0.80	2.21	(3.48)	(3.80)	(8.73)	(1.22)	3.34	(5.69)	(1.85)

(%)	Mar '09	Apr '09	May '09	Jun '09	Jul '09	Aug '09	Sep '09	Oct '09	Nov '09	Dec '09	Jan '10	Feb '10	Mar '10	Apr '10	May '10	Jun '10
US\$ class	1.07	(2.12)	3.24	(1.63)	(2.25)	1.09	3.23	2.32	(0.68)	(0.34)	(0.80)	(0.92)	2.68	0.57	2.37	0.37
€ class	0.97	(2.04)	3.07	(1.55)	(2.42)	1.12	3.19	2.14	(0.70)	(0.35)	(0.94)	(0.95)	2.75	0.47	2.67	0.45
£ class	0.95	(2.36)	3.02	(1.52)	(2.14)	1.09	3.37	2.21	(0.68)	(0.34)	(0.81)	(1.04)	2.81	0.46	2.61	0.32
MSCI EM	14.15	16.28	16.66	(1.53)	10.87	(0.54)	8.88	0.02	4.25	3.81	(5.65)	0.25	7.95	0.96	(9.18)	(0.91)
JPM EMBIGD	3.63	5.55	4.07	1.44	3.19	2.01	4.90	0.15	1.09	0.37	0.38	1.36	2.48	0.83	(1.50)	1.94
ELMI+	3.77	4.26	4.55	1.08	2.33	0.34	1.74	0.19	1.77	(0.90)	(0.35)	0.02	1.74	0.15	(4.37)	(0.20)

(%)	Jul '10	Aug '10	Sep '10	Oct '10	Nov '10	Dec '10	Jan '11	Feb '11
US\$ class	4.13	0.97	2.34	(0.21)	(0.94)	1.79	1.24	2.34
€ class	3.89	0.99	2.07	(0.21)	(1.07)	1.84	1.06	2.32
£ class	3.82	0.86	2.04	(0.21)	(0.95)	1.81	1.04	2.38
MSCI EM	8.00	(2.15)	10.87	2.81	(2.70)	7.02	(2.81)	(1.01)
JPM EMBIGD	4.06	2.39	2.03	1.85	(3.10)	(0.45)	(0.60)	0.29
ELMI+	4.43	(1.01)	5.03	1.34	(3.41)	2.59	0.33	0.92

Note:

(1) Performance from inception (12-Dec-07) to month end (31-Dec-07).

Sources: Ashmore, Bloomberg

While AGOL's NAV performance has remained relatively resilient, its share price has been more volatile, in line with the volatility seen in broader Emerging Markets indices.

Table 7: AGOL share price performance by share class

	Price Performance		
	3 month (%)	6 month (%)	12 month (%)
US\$ class	1.39	18.67	21.00
€ class	4.17	17.65	22.14
£ class	2.26	17.66	23.18

Note:

(1) As at 28 February 2011. Based on last traded prices.

Sources: Ashmore, Bloomberg

While share price performance over the last 12 months has been strong, the Shares remain below their offer price and have underperformed the MSCI EM index over this period. In Ashmore's opinion, this underperformance is not unexpected given that there can often be a lag effect between rises in public market valuations being reflected into private equity portfolios. Ashmore's funds utilise a robust and consistent valuation methodology based upon third-party valuations which is applied independently of the Investment Manager. Ashmore believes there to be embedded value within AGOL's existing portfolio assets which may be recognised as such assets are realised but which is not necessarily recognised by such valuations.

Global Macro Investment Outlook

During 2009 there was equity asset price recovery in the developed world, but this did not continue in 2010, with asset prices going sideways instead. This contrasts starkly to Emerging Markets fixed income where asset prices continued to rise throughout the period. The developed world still suffers from over-leverage. The recovery of developed markets so far has been underpinned by quantitative easing, and, in the US, fiscal expansion, though fiscal adjustment has begun in Europe. Also, global rebalancing, essentially a process whereby countries with large reserves allow their currencies to rise versus developed world deficit currencies, has yet to begin in earnest. Bank recapitalisation and global rebalancing are arguably the keys to sustainable global recovery ahead. Until these two processes are complete, developed economies remain vulnerable to depression economics and/or sudden currency weakness. The main scenario is however more positive, albeit with sub-par growth for the next few years. In any event, Emerging Markets are starting to be perceived as safer than developed markets in the worst case scenarios as well as highly attractive in the more optimistic developed world scenarios.

Recovery has been very strong in Emerging Markets, which now face inflationary pressure, in contrast to developed countries that have suffered from the credit crunch and which still face deflationary risks. After over a decade of major central bank reserve accumulation by Emerging Markets central banks, this is now set to stop. The buffer provided by having large reserves largely worked, though more reserves could and arguably should have been sold to create more currency stability in 2008. This was not the case, because like everybody else, the central banks concerned were faced with the uncertainty of a novel situation. Central banks now need to use interest rates and exchange rate appreciation to stem inflation and export it to developed countries (who need it). As Emerging Markets growth continues, particularly if it can be sustained at high levels without excessive inflationary pressure (for which major infrastructure spending would be advised), it is hoped that these economies can replace the global demand no longer being provided by the developed world consumer.

The investment outlook above represents the views and beliefs of the Investment Manager as at the date of this document. No assurance can be given that the views and beliefs represented will be reflected by actual events. Shareholders' attention is drawn to the section headed 'Important Information' at the start of this document. The investment outlook above discussed general underlying market activity, industry or sector trends or other broad based economic, market or political conditions. It should not be construed as research or investment advice, or a recommendation, invitation or inducement to buy or sell investments in the Company or any other investments mentioned in this document or to follow any investment strategy. Past performance is not indicative of future results, which may vary.

Special Situations Investment Review

Over the past year, the Company has maintained its diversified exposure to Special Situations across a broad range of geographies and industry sub-sectors. Together with Ashmore, the Board has been focused on increasing the level of information disclosed on the Special Situations portfolio in the monthly fund updates. As a result, the Company's geographic and industry exposure has been regularly reported to Shareholders throughout the year, together with detailed updates on recent events and developments in the underlying investments.

Special Situations Portfolio Investments

As at 28 February 2011, the Company's largest underlying investments by NAV comprised the following:

Table 8: AGOL's largest ten underlying Special Situations investments

	% of AGOL NAV	Country	Sector
AEI	19.5	Cayman	Utilities
ETH Bioenergia	13.2	Brazil	Energy
Digicable	5.7	India	Telecommunications
Pacnet	5.0	Singapore	Telecommunications
Jasper	4.4	Singapore	Energy
EMTEK	4.0	Indonesia	Telecommunications
Alphaland	3.5	Philippines	Real Estate
Rubicon	3.5	Singapore	Energy
ECl Telecom	3.4	Israel	Telecommunications
Multi-Commodity Exchange	2.8	India	Financials

Source: Ashmore

More detail on these investments is set out below:

AEI

Location: 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.

Business Description: The company operates through four core business segments: Natural Gas Transportation and Services, Natural Gas Distribution, Power Distribution and Power Generation.

Web Address: www.aeienergy.com

Investment Rationale: AEI is a holding vehicle for investments in essential energy infrastructure assets in Emerging Markets. 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.

Value Drivers: Ashmore believes value, diversification and scale in energy is available in Emerging Markets which are stable, long-term growing markets and that this will be increasingly valued by others.

Recent Events: On 19 January 2011, AEI announced the beginning of a major restructuring and repositioning of the company which will result in the sale of the vast majority of its distribution assets, whilst retaining a nucleus 2.2GW of power generation capacity as a platform for future development. Excess capital will be returned to shareholders.

ETH Bioenergia

Location: Brazil

Business Description: 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.

Web Address: www.eth.com

Investment Rationale: Favourable Ethanol Production Environment in Brazil— with an experienced labor force; a large amount of inexpensive, fertile and arable land; an ideal climate; and proven technology. ETHB's competitive advantage is based on its cost-advantaged raw material supply, integrated production and strong execution.

Value Drivers: Self-sufficiency in energy consumption increases margins and the sale of excess energy to the market (cogeneration) which adds significant value to ETHB's cash flow; creation of an international ethanol trading business; acquisition of land in the "Center" region of Brazil, which is significantly cheaper than Saõ Paulo, where traditional sugarcane producers are located.

Recent Events: Following the merger of Brenco and ETH in April 2010, the company has been focused on integration of the two companies, as well as on ongoing execution of production ramp-up. The first Brenco mill commenced operations in Q3 2010 and the second is ready to commence operations. Two more of Brenco's greenfield mills are slated to begin operations in Q4 2011.

Digicable

Location: India

Business Description: 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.

Web Address: www.digicable.in

Investment Rationale: 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.).

Value Drivers: Creation of a leading cable franchise able to control and deliver the content distributed in India's most lucrative pay-TV markets, generating large amounts of carriage fees from broadcasters.

Recent Events: 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, Ashmore funds/accounts are expected to have a stake of around a third in Reliance Digicom with minority control and protection rights. In Q4 2010, Digicable secured additional debt financing of US\$110m that will be used to fund the capital expenditure to deploy digital set top boxes and financial performance, although still cash flow negative, has been stable.

Pacnet

Location: Hong Kong and Singapore
Business Description: Broadband telecommunications
Web Address: www.pacnet.com
Investment Rationale: Pacnet was created by Ashmore through the merger of ANC, C2C and Pacific Internet. 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 significant overcapacity.
Value Drivers: 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. Pacnet raised US\$300m in 5 year senior secured guaranteed notes in the markets which was five times oversubscribed. Revenues and margins have picked-up in the second half compared with the earlier half of 2010 and are expected to benefit from the continuous growth in data services in Asia in 2011.

Jasper

Location: Singapore
Business Description: Jasper is a Singapore-listed investment company indirectly controlled by Ashmore managed funds/accounts. Jasper has acquired a controlling stake in Neptune Marine, an Oslo-based drillship company with operations in Asia. Neptune has 2 vessels, one contracted to PDVSA in Venezuela and another contracted to Reliance of India.
Web Address: www.jasperinvests.com
Investment Rationale: Neptune Marine was in financial difficulties arising from leverage at the holding company level and also disputes between the shareholders. Jasper, together with Ashmore funds/accounts, has invested to resolve issues at the shareholder level and re-capitalise the business.
Value Drivers: 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. Ashmore believes the mid water and deep water segments offer the most attractive returns.

Recent Events: Senior management continue to focus on contracting the Explorer and are having a number of discussions on long-term contracts. In Q4, the company ordered a state-of-the-art 400ft jack-up from Keppel FELS in Singapore. The order includes an option for an extra rig if Jasper wishes it. As part of the transaction, Keppel will take an equity investment in Jasper.

EMTEK

Location: Indonesia

Business Description: Listed integrated group of companies with three main business divisions: Media, Telecommunications and IT Solutions, and Connectivity.

Web Address: www.emtek.co.id

Investment Rationale: EMTEK is a listed holding company with its main operations in commercial free-to-view TV (SCTV), mobile phone related retail (Sakalaguna), and IT services (ACA). SCTV is the main revenue and profit driver for the group. SCTV is one of the country's leading TV stations covering 240 cities and 160 million views nationwide. In addition to its free-to-air business SCTV also holds significant spectrum real estate which could be developed or sold.

Value Drivers: EMTEK's main driver is continued private domestic consumption growth in Indonesia driving TV advertising, mobile communications sales and broadband/mobile TV revenues (which can be accessed by the spectrum that EMTEK holds). ACA services revenues are also driven by this as it provides IT and communication services as banks and others expand their retail networks and offerings. In addition SCTV is also expected to grow its top line and profitability as and when the local TV market consolidates.

Recent Events: SCTV's results continue to show significant increases in revenues and margins. This was driven by both top-line growth from increased ad spend and continued cost management. SCTV has continued to hold its No2 ratings position. Likely exit through M&A or trade sale.

Alphaland

Location: Philippines

Business Description: Alphaland was formed by Ashmore and a local Philippine partner as a vehicle to acquire real estate properties initially in metro Manila and the rest of the Philippines over time. The company was set-up to own a diversified real estate portfolio and have its own in-house development capabilities.

Web Address: www.alphaland.com.ph

Investment Rationale: The real estate market has not escaped the global crisis but opportunities exist in specific sectors within key districts, such as Makati.

Value Drivers: Ashmore's local partner has good access to deal flow at attractive pricing and strong relationships with regulators. There are distressed and unfinished properties available with shareholder problems, and Alphaland partners and management have experience with working out such complex/distressed situations.

Recent Events: IPO is being considered as an exit as international investors look for more liquid exposure to Philippines real estate.

Rubicon

Location: Singapore

Business Description: Rubicon serves the Asian oil production industry by providing vessels which work in deep water, and which manage production. The vessels, known as MSVs (Multi-Service Vessels) and FPSOs (Floating Production, Storage and Offloading), are very specialised, are contracted to fields for periods of 1 — 10 years, and are generally paid per day of utilisation.

Web Address: www.rubicon-offshore.com

Investment Rationale: The trend for oil exploration capex and production to move offshore.
 Value Drivers: Rubicon's ability to produce converted bespoke vessels at lower cost than competitors and willingness to work with smaller operators on shorter contracts that pay higher contract rates.
 Recent Events: On the Front Puffin vessel, management is making very good marketing progress with advanced planning work being done, at the potential client's cost, on one field in particular. For the Maverick, another of Rubicon's vessels, discussions are underway about a possible six month contract starting in early Q2. In addition, there is an active marketing programme to sell the vessel. A new CEO and COO joined the company and have settled in well.

ECI Telecom

Location: Israel
 Business Description: Broadband networking infrastructure equipment
 Web Address: www.ecitele.com
 Investment Rationale: Ashmore funds/accounts acquisition of ECI was Israel's first leveraged buy-out. The company was previously listed on the Nasdaq but did not attract strong institutional interest. The Transport Networking (fibre optics) division is particularly valuable, with strong margins and growth prospects, particularly in supplying mobile operators in emerging markets.
 Value Drivers: ECI's profitability will be greatly enhanced through reorganising and restructuring, and the company will be more market-driven and innovation-focused. In addition, the company has deleveraged through non-core asset sales, cost savings and discounted debt buybacks. Ashmore funds/accounts also expect M&A activity in the sector to intensify, with companies seeking growth through geographic diversification into emerging markets.
 Recent Events: The fall off in Telecom spend has stabilized and positive signs of a cautious recovery are being witnessed in both the developed and emerging markets. The company remains focused on delivering on upfront commitments for new large contracts which should fuel sales growth over the next 12 months, as well as on tailoring its product offering around next generation technologies (e.g., its successful new CESR product line) and integrated solutions. The Company has refinanced its senior term facility through shareholder loans with the senior lenders being taken at a discounted price. The company is working on a wider re-financing which should take place later in the year. The company has accomplished its goal of ending 2010 with a stronger balance sheet, growing revenues and order intake, and prepare for relisting potentially in late 2011.

Multi-Commodity Exchange

Location: India
 Business Description: Multi-Commodity Exchange ("MCX") operates India's largest commodity exchange. MCX offers futures trading in more than 40 commodities from various market segments including bullion, energy, ferrous and non-ferrous metals, oil and oil seeds, cereal, pulses, plantation, spices, plastic and fibre.
 Web Address: www.mcxindia.com
 Investment Rationale: MCX is India's leading commodity exchange with over 85% market share and has been instrumental in developing the commodities trading market. MCX has witnessed average daily turnover grow at 69% CAGR from fiscal years 2006 to 2009. Through its dominant market share, leading technology platform, and continued innovation/proliferation of product for the Indian market, MCX is well positioned to develop the commodities market in India and capitalise on that growth.

Value Drivers:	Since starting in 2002, commodities trading in India has grown significantly with the total trade volume increasing from less than 5% of GDP in 2004 to close to 100% of GDP in 2008. Given the nascent nature of the industry, Ashmore believes it is set to witness impressive growth going forward. The Indian commodity derivative market currently represents 3x of the physical market whereas the global benchmark is 30-40x.
Recent Events:	MCX is currently awaiting the change in leadership at SEBI, the Indian market regulator, as it would be more favourable to list post the change. The change is expected to happen in the first quarter of 2011. MCX is IPO ready and will review filing post the change in SEBI leadership.

Special Situations Realisations

Over the past 12 months, more than 10 assets within the AGOL portfolio have been realised, the most significant of which are reviewed below, and US\$21.3m was received from distributions from AGOL's holdings in GSSF4 and GSSF5.

In July 2010, AGOL's investment in Petron Corporation, the Philippines oil refiner and distributor, was successfully realised. Having participated in the acquisition of a 90% interest in Petron, Ashmore had created an asset that could be acquired by interested industrial buyers, and San Miguel ultimately ended up buying Petron as part of its move from its saturated core market to domestic infrastructure related businesses. In total, Ashmore managed funds invested US\$636m in Petron and realised over US\$798m generating a net IRR of 14.5%.

AGOL also exited its position in BR Properties during 2010. BR Properties is fully dedicated to the acquisition, development, leasing and management of commercial real estate properties in Brazil. Following the Company's IPO in March, BR Properties completed a number of acquisitions originated in 2009, and initiated an investment plan to deploy the new capital raised in the IPO. BR Properties was fully exited in September 2010 through a market placement, for an IRR of 41%.

On 19 January 2011, AEI announced the beginning of a major restructuring and repositioning of the company which will result in the selling of the vast majority of its regulated assets and the returning of capital to its shareholders. The company will then be reorganised around a smaller business focused on power generation. It is selling its interests in 10 operating companies to nine separate parties for US\$4.8 billion, representing 80% of AEI's total assets. The transactions are expected to close in the coming months following required regulatory and third party consent. With AEI the single largest Special Situations investment at over 16% of AGOL's NAV at the end of December 2010, we believe this should be reflected in AGOL's NAV in due course and will allow deployment into other investment opportunities as cash is returned to AEI shareholders, including AGOL.

Special Situations Investment Pipeline

As we have previously communicated to shareholders, we anticipate that there will be further corporate finance activity related to the portfolio companies during 2011 as Special Situations typically lag the economic cycle. While 2009 and 2010 were good years for investing in less liquid corporates, the realisation of Special Situations investments are expected to continue through 2011 and 2012. We therefore believe that the embedded value of the portfolio will be increasingly recognised in AGOL's NAV. In line with its investment approach, Ashmore continually reviews AGOL's investment portfolio for realisation and redeployment opportunities and, as such, there are a number of assets within AGOL's existing portfolio which may be partially or fully realised during 2011 providing a regenerated capital source for re-investment into Special Situations investments.

Whilst the current economic environment remains challenging to exit investments, it does create some interesting opportunities to add exposure and engage in corporate finance activity. Ashmore funds utilise a robust and consistent valuation methodology based upon third-party valuations, which are applied independently of the Investment Manager. These third-party valuations were in many cases conservatively re-valued downwards during the financial crisis and Ashmore believes that there is significant embedded value in the existing investments that could be recognised through valuations as deals are realised. Ashmore's approach to Special Situations investing focuses on the building blocks of an economy; investments in infrastructure companies that includes power, telecoms, transportation and energy. These sectors are likely to provide more stable returns in the long term vis-a-vis their developed world counterparts as the global economy rebalances itself.

PART III

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF THE COMPANY

Set out below is a summary of the changes made to the Memorandum and Articles of the Company to: (i) reflect changes brought about by the introduction of the Companies Law (as mentioned above), (ii) update and amend certain definitions and (iii) include a Directors authority to issue shares and include pre-emption rights for Shareholders. The following description is only being provided by way of summary of the changes. Accordingly, Shareholders are encouraged to review the proposed revised Memorandum and Articles for the purposes of ascertaining the full extent of the changes.

Memorandum

- Under the Companies (Guernsey) Law, 1994 (as amended) (the “1994 Law”), the naming methodology for the constitutional documents of a Guernsey company arose from the fact that a minimum of 2 persons were required in order to form a company (see sections 1(1) and 94(d) of the 1994 Law). Such persons were said to “associate” in order to form the company and therefore the memorandum and articles took on the description of memorandum and articles “of association”. The Companies Law changed this position by permitting single member companies. As a result of the fact that “association” is therefore no longer required, the description of the Memorandum and Articles in the Companies Law has been changed to memorandum and articles of “incorporation”.
- Paragraph 3 of the Memorandum dealing with the objects of the Company has been deleted in its entirety. This is to take advantage of the Companies Law which has abolished the doctrine of “*ultra vires*”. In accordance with section 113 “Unless a company’s memorandum specifically limits its objects, its objects are unrestricted”. This means that under the Companies Law a company’s objects are unrestricted (i.e. it can do anything) except to the extent that it limits itself by inserting objects into its memorandum (i.e. the only truly unrestricted company is the one that has no expressed objects). However, it should be noted that the Directors of the Company remain under a fiduciary duty to observe the limitation on their powers imposed by or deriving from the investment policy and restrictions.
- Paragraphs 5,6,7,8 and 9 dealing with the issue of share capital have been deleted in their entirety because the concept of an “authorised share capital” has been eliminated from the Companies Law and the old requirement in the 1994 Law for a company’s memorandum to state the company’s share capital has not been transposed into the Companies Law. The Company’s ability to issue shares is now dealt with entirely in the Articles. In addition the consideration for the issuance of a share is now dealt with in section 294 of the Companies Law.
- Paragraph 10 dealing with the Company’s signature has been deleted as it is no longer a requirement to include the Company’s signature in the Memorandum. This is now included in the Articles as described below.
- New Paragraphs 6 and 7 have been inserted into the Memorandum because of the interaction of sections 15(7) and 38(7) of the Companies Law. Sections 15(2) to 15(6) explain what is required to be stated in a company’s memorandum (i.e. in the present context the Company’s name, that the Company’s registered office is in Guernsey, the Company’s company type, the Company’s liability type, the founder members’ names, addresses and signatures, the number of shares taken by each founder member on formation, their aggregate value and the amount paid up thereon). Section 15(7) goes on to provide that the memorandum may also make provision for any matter not referred to above, concerning the company, its members or officers. Section 38(7) provides that a company which wishes to make provision for a section 15(7) matter, or which wishes to alter an existing section 15(7) matter may do so, either by unanimous resolution of all its members or “in accordance with the terms of its memorandum”. Given the impracticality of unanimous resolutions, these provisions are designed to permit the use of section 38(7) at the threshold of a special resolution instead.

Articles

- The definition of “CRESTCo” has been amended following the change of name of CRESTCo to Euroclear UK and Ireland Limited. This has resulted in amendments being made to Article 12 to conform with the amended definition.
- The definitions of “Equity Securities” and “Listing Rules” have been inserted as new definitions in the Articles to clarify the terms of the pre-emption rights set out in the new Article 48 described below.

- The definitions of “Ordinary Resolution” and “Special Resolution” have been amended to reflect the new legislative definition in both instances. For the avoidance of doubt, the requisite thresholds of consent to pass an Ordinary Resolution and a Special Resolution, namely a simple majority and a majority of not less than three-quarters of the votes cast respectively, remain the same.
- Article 3 dealing with the business of the Company has been deleted because the objects of the Company are set out in the Memorandum which upon the passing of Resolution 7 will be unrestricted.
- A new Article 3 has been inserted to state that the standard articles prescribed by the States of Guernsey Commerce and Employment Department shall not apply.
- Article 4.5 dealing with the issue of preference shares as redeemable share has been amended to reflect the fact that under the Companies Law shares of any type can now be issued as redeemable shares.
- Article 4.7 dealing with the power to give financial assistance has been deleted because financial assistance is now permitted under the Companies Law subject to a solvency test without an explicit power needing to be included in the Articles.
- Article 4.14 has been deleted as section 29 of the Companies (Guernsey) Law, 1994 has been repealed.
- Article 6.1 dealing with disclosure of beneficial interests has been amended to catch interested parties who had a direct or indirect interest in the Company during the three years immediately preceding the date on which any disclosure notice is issued.
- Article 6.3 dealing with the register of interested parties has been amended to remove references to the 1994 Law which are no longer applicable and to restrict access to the register to Directors only.
- Article 7.7 dealing with the closure of the register of members has been amended as the closure of the register is no longer permitted under the Companies Law. In its place the Directors have been given the power to prohibit registrations for 30 days in any calendar year provided it is not prohibited by any applicable law.
- Article 13 dealing with the alteration of capital has been amended to bring it into compliance with the Companies Law and in addition Article 13.3.7 has been inserted to permit the redenomination of Shares.
- Article 13.5 dealing with the power to reduce share capital has been deleted because it is no longer a requirement of the Companies Law. Subject to any provisions to the contrary in the Articles a Company can reduce its share capital by resolution of the Board resolution provided that the solvency test is passed.
- Article 14.1 dealing with general meetings has been amended to bring it into compliance with the Companies Law and to remove the historical reference to the first annual general meeting.
- Articles 14.7 dealing with the requisition by Shareholders of general meetings has been amended and Articles 14.8 and 14.9 have been deleted as sections 203, 204 and 205 of the Companies Law now set out the requirements for Shareholders who wish to requisition a general meeting. Article 14.8 (previously Article 14.10) has been amended to clarify that a general meeting requisitioned by Shareholders will be convened in the same manner as a general meeting convened by the Board.
- Article 15.1 dealing with the notice of general meetings has been amended to reflect the fact that only resolutions to which proper notice has been given can be tabled under the Companies Law.
- Article 15.2 dealing with the omission to give notice of a general meeting has been redrafted to clarify that failure to provide notice shall not invalidate proceedings at a meeting.
- Article 16.4 dealing with the appointment of a chairman at a general meeting of shareholders has been amended because unless the Articles state otherwise it is no longer a requirement of the Companies Law for the members to appoint a chairman of a general meeting from one of their own. This change has been made to make the operation of general meetings more efficient and to allow the Chairman of the Board to chair the general meetings of the Shareholders. As a result of this change Article 16.5 has been inserted to make it clear that the chairman of a general meeting may conduct the meeting in such manner as he sees fit. The remaining Articles have been renumbered accordingly.
- Article 16.7 (now Article 16.8) dealing with polls has been amended to comply with the requirements of the Companies Law which state that a poll may be demanded by not less than 5 Shareholders having

the right to vote on a resolution or a Shareholder or Shareholders representing not less than 10% of the total voting rights of all the Shareholders having the right to vote.

- A new Article 16.14 has been included to clarify the position with regards to a Director's right to speak at a general meeting.
- Articles 17.10 and 17.11 dealing with proxies have been amended and Article 17.12 deleted to give the Directors greater flexibility in how they receive and process proxy forms. In particular Shareholders will now be explicitly permitted to send their proxy forms to the Company in an electronic format. In addition in order to comply with the Companies Law it has been made clear that proxy forms must be deposited **not less** than 48 hours before the time for holding a general meeting unless the Directors resolve otherwise.
- Article 17.15 (now Article 17.14) dealing with written resolutions has been amended to comply with the Companies Law as a written resolution of the Shareholders no longer has to be signed by every Shareholder but will be valid if signed by the requisite majority.
- Article 18.1 dealing with the appointment of the Board has been amended to delete the first sentence as this is now historical.
- Articles 18.6, 18.10 and 20.2 dealing with the appointment of Directors have been amended to comply with the requirements of the Companies Law that directors declare that they have consented to act and are not ineligible under the Companies Law.
- Article 24.1 has been inserted to reflect the new director disclosure requirements under the Companies Law.
- Article 25.1 dealing with the vacation of the office of Director has been amended to comply with the Companies Law which now includes death and ineligibility as reasons for a Director to vacate his office.
- Article 31 dealing with dividends has been amended to reflect the new solvency regime for the declaration and payment of dividends and distributions under the Companies Law. Specifically, dividends and distributions (including returns of capital) may be declared by the Directors in their sole discretion from time to time and such payments will not be subject to the approval of the Shareholders.
- Articles 32.1 and 32.2 dealing with the share premium account have been deleted as the concept of a share premium account is no longer recognised by the Companies Law.
- Article 32.3 dealing with the setting aside of profits in reserves has been amended to delete reference to profits as dividends and distributions no longer have to be paid out of a particular source provided the directors satisfy the solvency test.
- Article 32.4 dealing with the establishment of a capital reserve has been deleted as the directors may set aside such reserves as they resolve is appropriate.
- Article 33.1 dealing with the capitalisation of profits has been amended to clarify that the Directors will have the sole power to determine whether any amount standing to the credit of a reserve should be capitalised. Article 33.2 has also been amended to clarify the Directors' powers in relation to fractions of shares that may be issued on any capitalisation.
- Article 34 dealing with accounts has been amended to comply with the Companies Law and in particular to reflect the fact that accounts must now be laid before the Annual General Meeting of the Shareholders and then delivered to each Shareholder within 12 months of the end of the financial period to which they relate.
- Article 37 dealing with notices has been amended to reflect the fact that the Companies Law now has a definition of communication by electronic means.
- Article 42 dealing with conversions between share classes has been amended to permit monthly conversions.
- Article 48.1 has been inserted to comply with the Companies Law which requires a company with more than one class of share to include a power in its articles authorising the Directors to issue shares or grant rights to subscribe for, or convert any security into, shares in the Company. The Companies Law requires the Articles to specify the maximum number of shares to which the authority relates (which

may be unlimited as in this case) and the date of expiration of that authority (which in this case is the maximum under the Companies Law of five years).

- Articles 48.2 to 48.8 have been inserted to introduce pre-emption rights for Shareholders in respect of new share issues (subject to certain exceptions) in order to allow the Company to transfer its Standard Listing to a Premium Listing as has been described in Part I of this document.
- Article 49 has been inserted as it is now a requirement of the Companies Law that the common signature of the Company be set out in the Articles.
- Article 50 has been inserted to permit Directors to explicitly fix record dates in relation to certain corporate actions.

PART IV

CONVERSION INSTRUCTIONS

Conversion requests must be received by AGOL's registrar and transfer agent, Computershare Investor Services PLC, by 3.00p.m. GMT on the date which is at least five business days prior to the relevant Conversion Date (such date being the "Deadline") and such requests must be made in accordance with the instructions set out under the heading "CONVERSION INSTRUCTIONS" below. The conversion request must specify the number of shares to be converted and the class or classes into which they are to be converted.

The number of shares to which the applicant shall be entitled on conversion shall be determined by the Directors in accordance with the following formula:

$$NS = \{OS \times (A \times B)\} \text{ divided by } C$$

where:

- **NS:** is the number of shares to which the applicant shall be entitled following conversion ("New Shares");
- **OS:** is the aggregate number of shares to be converted comprised in the notice ("Original Shares");
- **A:** is, subject as provided below, the last reported Net Asset Value per Share of the Original Shares on the relevant Conversion Date;
- **B:** is the prevailing rate of exchange for exchanging the currency in which the relevant Original Shares are denominated into the currency in which any relevant New Shares are denominated as at the relevant Conversion Date with the result of the A x B calculation being denominated in the currency of the relevant New Shares; and
- **C:** is, subject as provided below, the last reported Net Asset Value per Share of the New Shares on the relevant Conversion Date.

provided that the Directors may make any adjustments to the Net Asset Value per Share of the New Shares and/or the Original Shares for the purposes of the above calculation as they deem appropriate (i) to reflect any incentive fees accrued at the relevant time but not yet taken into account in the calculation of the relevant Net Asset Value per Share as at such time; and (ii) to reflect such as they may reasonably determine should be charged to the holder of the Shares to be converted to meet the costs of conversion of the relevant shares.

Conversion of the Original Shares will be effected by the re-designation of the Original Shares as shares of the New Class. If, as a result of the conversion, the Shareholder concerned is entitled to either (i) more Shares of the New Class than the number of Original Shares, or (ii) fewer Shares of the New Class than the number of Original Shares, then the appropriate number of New Shares will be issued or cancelled as the case may be.

Fractions of Shares shall not be issued on conversion and entitlements thereto shall be rounded down.

Conversion Instructions

Shareholders wishing to convert Shares of one class into Shares of another class or classes of AGOL on a Conversion Date must provide instructions as follows:

- (a) in the case of Shares held in uncertificated form sending a USE message to Computershare Investor Services PLC using the CREST information provided in the Uncertificated Conversion Notice;

- (b) in the case of Shares held in certificated form, completing the Share Conversion Instruction for Certificated Shareholdings notice and sending it to Computershare Investor Services PLC at the address specified in the instruction notice **together with the certificates for the Shares to be converted.**

In either case, instructions must be received by Computershare Investor Services PLC by 3.00p.m. GMT on the Deadline.

The date on which conversion of the Shares shall take place shall be a date determined by the Directors being not more than 20 business days after the relevant Conversion Date. Converting shareholders will be notified upon the conversion taking place.

This Part IV concerning inter class conversion mechanics is for information only. Any shareholder who is in any doubt whether or not to convert his Shares is recommended to contact an independent financial adviser.

PART V

DEFINITIONS

Ashmore /or Investment Manager	Ashmore Group plc and, where the context so requires, all or any of its subsidiary undertakings, including Ashmore Investment Management Limited, the Investment Manager for AGOL
Board	The board of directors of the Company
Business Day	A weekday (other than a Saturday or Sunday) on which the majority of banks in London, Guernsey, Luxembourg and Dublin are open for normal banking business
Companies Law	The Companies (Guernsey) Law, 2008 as amended
Daily NAV Variance	Calculated as the amount by which the daily closing market price per share on any London Stock Exchange trading day as shown on the Official List exceeds or falls short of the NAV per Share for that trading day (with the NAV per share for any given trading day being that most recently published by the Company)
Discount Management Period	Has the meaning given to it in Article 47 of the Articles of the Company
Emerging Markets	A country which is considered middle income or low income by the World Bank, and which may or may not be sub-investment grade such as, without limitation, Argentina, Armenia, Bahrain, Bangladesh, Barbados, Bermuda, Bolivia, Botswana, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Ghana, Guatemala, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Israel, Iran, Ivory Coast, Jamaica, Jordan, Kazakhstan, Kenya, South Korea, Kuwait, Latvia, Lebanon, Lithuania, Macedonia, Malaysia, Mexico, Morocco, Namibia, Nigeria, Nicaragua, Oman, Pakistan, Panama, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, Singapore, Slovak Republic, Slovenia, South Africa, Sri Lanka, Taiwan, Thailand, Trinidad and Tobago, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Zambia and Zimbabwe and other markets which the Investment Manager determines from time to time qualify as Emerging Markets countries
Euro Shares	Ordinary shares of no par value in the capital of the Company designated as Euro Shares
Forms of Proxy	As the context requires, the forms of proxy for use by Shareholders in relation to the EGM and/or the AGM, which accompany this document
GSSF4	Ashmore Global Special Situations Fund 4 Limited Partnership
GSSF5	Ashmore Global Special Situations Fund 5 Limited Partnership
IPO Prospectus	The prospectus issued by the Company on 6 November 2007
Listing Rules	The listing rules made by the UK Listing Authority under section 75A of the Financial Services and Markets Act 2000 as amended
London Stock Exchange	London Stock Exchange plc
Management Agreement	The investment management agreement entered into between the Company and the Investment Manager dated 5th November 2007

NAV	The value of the assets of the Company less its liabilities (including accrued but unpaid fees), or, where relevant, the assets attributable to a class of share less the liabilities attributable to that class of share (including accrued but unpaid fees), in each case determined in accordance with Article 43 of the Articles of the Company and/or the accounting principles adopted by the Company from time to time
Official List	The official list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
Premium Listing	A premium listing (investment company) under Chapter 15 of the Listing Rules
Receiving Agent	Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY
Shares	US Dollar Shares, Euro Shares or Sterling Shares of the Company collectively or individually as the context shall require
Shareholders	Members of the Company holding Shares
Special Situations	Ashmore's special situations investment theme as more particularly described in Part VII of the IPO Prospectus
Standard Listing	A standard listing under Chapter 14 of the Listing Rules
Sterling Shares	Ordinary shares of no par value in the capital of the Company designated as Sterling Shares
UK Listing Authority or UKLA	The Financial Services Authority in its capacity as the competent authority for listing under the Financial Services and Markets Act 2000
US Dollar Shares	Ordinary shares of no par value in the capital of the Company designated as US Dollar Shares

Ashmore Global Opportunities Limited

(An authorised closed-ended investment scheme incorporated as a company
with limited liability under the laws of Guernsey
with registered no. 47190)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of Ashmore Global Opportunities Limited (the "Company") will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 18 April 2011 at 10.30 a.m. to consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution as set out below:

SPECIAL RESOLUTION

That the Company be wound up voluntarily.

By order of the Board

For and on behalf of Northern Trust International Fund Administration Services (Guernsey) Limited as Corporate Secretary.

25 March 2011

Notes:

1. Shareholders entitled to attend and vote at the meeting may appoint a proxy (who need not be a Shareholder) to attend and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Shares.
2. On a poll each Shareholder will be entitled to 1 vote per US Dollar Share held, 1.4638 votes per Euro Share held and 2.0288 votes per Sterling Share held. As at the date of this notice the Company's issued share capital (excluding shares held in treasury) consisted of 4,568,437 Euro Shares, 21,178,813 Sterling Shares and 22,471,477 US Dollar Shares. Therefore the total voting rights in the Company as at the date of this notice are 72,126,331.
3. To have the right to attend and vote at the meeting you must hold Shares in the Company and your name must be entered on the register of members of the Company in accordance with note 5 below.
4. To be valid, a Form of Proxy must be received by Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, as soon as possible but, in any event, so as to arrive no later than the close of business on 15 April 2011. Forms of Proxy may be sent by fax to Computershare Investor Services (Jersey) Limited at +44 (0)870 873 5851 or by e-mail to nicola.baird@computershare.co.je, however the originals must also be sent to the address above. A Form of Proxy accompanies this notice. Completion and return of a Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
5. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 10.30 a.m. on 16 April 2011. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is not more than 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Ashmore Global Opportunities Limited

(An authorised closed-ended investment scheme incorporated as a company
with limited liability under the laws of Guernsey
with registered no. 47190)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 18 April 2011 at 10.35 a.m. or as soon thereafter as the Extraordinary General Meeting of the Company to be held on 18 April 2011 at 10.30 a.m. concludes its business.

Resolution on Form of Proxy

Agenda

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|-----------------------|----|--|
| Ordinary Resolution 1 | 1. | To elect a Chairman of the Meeting. |
| Ordinary Resolution 2 | 2. | To receive the Annual Audited Financial Statements of the Company for the year ended 31 December 2010. |
| Ordinary Resolution 3 | 3. | To re-elect KPMG Channel Islands Limited as Auditors of the Company until the conclusion of the next Annual General Meeting. |
| Ordinary Resolution 4 | 4. | To authorise the Board to determine the remuneration of the Auditors. |
| Ordinary Resolution 5 | 5. | To re-elect Mr Graeme Dell as a Director of the Company in accordance with Article 18.4 of the Articles of Incorporation of the Company. |
| Ordinary Resolution 6 | 6. | To re-elect Mr Christopher Legge as a Director of the Company in accordance with Article 18.3 of the Articles of Incorporation of the Company. |
| Special Resolution 7 | 7. | To authorise the Company, in accordance with Section 315 of the Companies (Guernsey) Law 2008, as amended (the "Law"), to make market acquisitions (as defined in the Law) of fully paid Shares, provided that unless a tender offer is made to all holders of a class of Shares, the maximum number of Shares authorised to be purchased shall be 14.99% of each class of Shares in issue. Further to such authority, the price (exclusive of expenses) that may be paid will not be less than 1p per Sterling Share, 1 cent per US Dollar Share and 1 cent per Euro Share or more than the higher of (a) 105% above the average of the middle market quotations for the Shares for the five business days before the purchase is made; and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange Official List at the time the purchase is carried out. This authority shall expire at the conclusion of the next Annual General Meeting of the Company in 2012 or, if earlier, on a date which is 15 months from the date of the passing of this resolution, unless such authority is renewed prior to such time. The making and timing of any acquisitions will be at the absolute discretion of the Board. Such purchases will only be made in accordance with the Law and the Listing Rules. |
| Special Resolution 8 | 8. | That the Memorandum of Incorporation ("Memorandum") and Articles of Incorporation ("Articles") produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted in the case of the Memorandum as the Company's amended memorandum of incorporation and in the case of the Articles the adopted articles of incorporation in substitution for, and to the exclusion of, its existing articles of incorporation. |

**Resolution on
Form of Proxy**

Special Resolution 9

Agenda

9. That subject to and conditional upon the passing of resolution 7 above, in respect of each class of shares the directors of the Company be and are hereby empowered to issue Equity Securities (as defined in the articles of incorporation described in resolution 7 above (the "Articles") and/or sell treasury shares for cash pursuant to the authority conferred on the directors of the Company under article 48.2 of the Articles as if article 48.3 of the Articles did not apply to such issue, provided that this power shall be limited to the allotment of Equity Securities and/or sale of treasury shares up to a maximum of 456,843 shares designated as Euro shares, 2,247,147 shares designated as US dollar shares and 2,117,881 shares designated as Sterling shares (representing 10% of the aggregate number of shares of each class in issue (excluding treasury shares) as at 16 March 2011 being the latest practicable date prior to the publication of this notice of Annual General Meeting), and shall expire (unless previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company in 2012, or, if earlier, on a date which is 15 months from the date of the passing of this resolution save that this power shall enable the directors of the Company to make offers or agreements before such expiry which would or might require Equity Securities to be issued or treasury shares to be sold after such expiry and the directors of the Company may issue Equity Securities or sell treasury shares in pursuance of any such offer or agreement as if such expiry had not occurred.

By order of the Board

For and on behalf of Northern Trust International Fund Administration Services (Guernsey) Limited as Corporate Secretary.

25 March 2011

Notes

1. Shareholders entitled to attend and vote at the meeting may appoint a proxy (who need not be a Shareholder) to attend and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different Shares
2. On a poll each Shareholder will be entitled to 1 vote per US Dollar Share held, 1.4638 votes per Euro Share held and 2.0288 votes per Sterling Share held. As at the date of this notice the Company's issued share capital (excluding shares held in treasury) consisted of 4,568,437 Euro Shares, 21,178,813 Sterling Shares and 22,471,477 US Dollar Shares. Therefore the total voting rights in the Company as at the date of this notice are 72,126,331.
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