

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

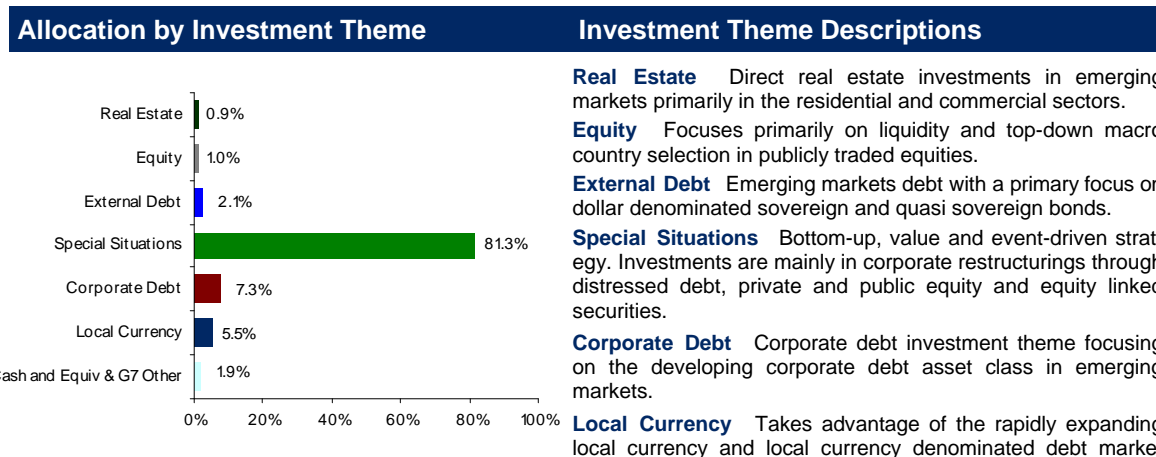
Share Class	1 Month	3 Month	YTD	1 Year	3 Years	Inception 12-Dec-07
EUR	-2.02%	-14.98%	-10.76%	-10.09%	-0.19%	-3.97%
GBP	-2.20%	-14.82%	-10.10%	-9.35%	-0.28%	-3.33%
USD	-2.39%	-14.44%	-9.65%	-8.90%	0.51%	-2.91%

Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 8.23	AGOE	GG00B1YWVB33	AGOE LN
GBP	£ 8.45	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 8.59	AGOU	GG00B1YWWJ19	AGOU LN

NAV, net performance (includes reinvestment of any dividends paid) 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 is shown by the investment themes of the underlying funds or companies which AGOL is invested in.

Allocation by Country		Allocation by Industry	
Country	Holding	Industry	Holding
Brazil	18.02%	Energy-Alternate Sources	16.23%
India	15.11%	Real Estate	14.42%
Singapore	10.71%	Telecommunications	10.64%
Indonesia	9.72%	Electric	9.64%
Cayman Islands (AEI)	7.57%	Media	8.82%
Philippines	7.39%	Oil & Gas	7.47%
China	6.72%	Diversified Finan Serv	7.26%
Israel	4.89%	Oil & Gas Services	7.15%
Russia	4.36%	Environmental Control	2.62%
Thailand	2.82%	Banks	2.10%
Saudi Arabia	2.82%	Advertising	1.80%
United Arab Emirates	1.99%	Healthcare-Services	1.74%
Turkey	1.13%	Mining	1.45%
Colombia	1.06%	Electrical Components & Equipment	0.73%
Mexico	0.63%	Sovereign	0.70%
Other Countries	3.23%	Other Industries	5.00%
Cash & equivalents (G7)	1.83%	Cash & equivalents	2.23%
	100.0%		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.

31 October 2011

Assets MM:
US\$ 525.96

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	35.71%	-2.53%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	19.57%	0.62%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	10.74%	-3.13%	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	8.72%	-18.49%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
Ashmore SICAV Local Currency Corporate Debt Fund	5.58%	+6.16%	Daily dealing UCITS IV fund with global exposure to Emerging Markets principally by investing in local currency denominated corporate debt.
AEI	4.56%	0.00%	AEI owns and operates interests in multiple power generation assets as well as certain natural gas transportation and distribution businesses in Emerging Markets.
Ashmore Global Special Situations Fund 3	3.44%	-3.38%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Special Opportunities Fund	2.92%	+0.45%	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 of India (MCX)	2.17%	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 Corporate Debt Fund	1.92%	+7.14%	Daily dealing UCITS IV fund with global exposure to Emerging Markets principally by investing in corporate debt.
Ashmore Greater China Fund - Equity	1.04%	+5.18%	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	0.94%	0.00%	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.
Ashmore Private Equity Turkey Fund	0.80%	+3.25%	Turkey focused private equity fund with a 7 year fixed life and limited partnership structure.
AA Development Capital India Fund	0.74%	+0.44%	Fund focusing on developmental capital deals on Indian subcontinent
Ashmore Global Special Situations Fund 2	0.50%	-2.75%	Global emerging markets special situations investment fund with a 5 year fixed life (extended by 1 year with shareholder consent.)
Cash & equivalent	0.63%		Cash & equivalents includes unencumbered bank balances and investments in marketable liquid instruments, encumbered cash backing derivatives and margin balances.

Holdings of less than 0.5% not shown.

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Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
ETH Bioenergia	16.23%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
AEI	7.57%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	www.aeienergy.com
Alphaland	5.60%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
ECI	4.83%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	www.ecitele.com
EMTEK	4.80%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Jasper Investments	4.17%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	www.jasperinvests.com
Pacnet Int'l Ltd.	3.64%	Singapore	Asia's leading independent telecommunications infrastructure and service provider .	www.pacnet.com
Multi Commodity Exchange of India (MCX)	3.56%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
Star Energy	3.50%	Indonesia	Oil & gas exploration & production and Geothermal energy production	www.starenergy.co.id
Digicable	3.37%	India	One of the largest Cable TV service providers in India.	www.digicable.in
Total:	57.27%			

Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
Holding	16.23%
Website	www.eth.com
Sector	Energy - Alternate Sources
Business Description & Rationale	<p>ETH Bioenergia, formerly Brenco - Companhia Brasileira de Energia Renovável, is a fully integrated, renewable fuels company which has initiated construction of one of Brazil's largest ethanol production platforms involving the planning, development and harvesting of sugarcane and the large scale industrial production and distribution of ethanol fuel.</p> <p>The investment rationale is the favourable ethanol production environment in Brazil, with an experienced labour force, a large amount of inexpensive, fertile and arable land, an ideal climate and proven technology. ETHB's competitive advantage is based on its cost-advantaged raw material supply, integrated production and strong execution. The Company is one of the few global-scale, technologically advanced producers with significant ethanol and cogeneration capacity and a strong balance sheet.</p>
Recent Events	ETHB concluded its first harvest year after the ETH/Brenco merger in April 2010. As of March 31, 2011, ETHB reached a headcount of over 14,000, having trained and equipped 10,000 for the year's harvest. Revenues and profits surged as the company continued to ramp up its greenfields against a backdrop of a strong pricing environment for sugar and ethanol. The two remaining greenfields under construction are expected to begin operations ahead of the 2012 harvest year.



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Quarterly Update of Top 5 Underlying Investments

Name	AEI	
Holding	7.57%	
Website	www.aeienergy.com	
Sector	Utilities	
Business Description & Rationale	<p>Headquartered in Houston, Texas, AEI owns and operates interests in multiple power generation assets as well as certain natural gas transportation and distribution businesses in Emerging Markets. The Company provides the energy for development through businesses in 11 Emerging Markets countries in Asia, Central America, the Caribbean, and South America and benefits from extensive local operating expertise to foster partnerships and develop opportunities.</p> <p>On 19th January 2011, AEI announced the beginning of a major restructuring and repositioning of the company which would 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. AEI agreed to sell its interests in 10 operating companies, which collectively represented approximately 80% of AEI's total assets, for \$4.8 billion. Proceeds from those sales are to be used to repay debt and to fund existing greenfield projects in the AEI portfolio, with the excess to be distributed to shareholders.</p> <p>AEI is reorganizing around its core power generation assets and will continue its power plant development projects in Guatemala, Peru, Argentina, Chile and China. In addition, the business will pursue compelling growth opportunities with over 1,000 MW in near-term projects under development and over 2,000 MW of mid to long-term development opportunities.</p>	
Recent Events	<p>AEI continued to execute on its plan to divest non-core assets and engaged investment banks to carry out these sales. The Company also continued to execute around its core Latin American generation strategy, managing its existing generation assets as well as continuing development work around its major greenfield projects in Peru and Guatemala. Headquarter G&A reductions have been implemented to reflect the smaller size of the company's operations after the asset sales carried out earlier this year.</p>	

Name	Alphaland	
Holding	5.60%	
Website	www.alphaland.com.ph	
Sector	Real Estate	
Business Description & Rationale	<p>High end commercial and high & mid-market residential development in Manila.</p> <p>The company focuses on acquiring and developing prime but undeveloped sites into Class A office and residential locations. The company has two main areas of focus: Metro Manila for office and residential development and resort & second home developments on islands near Manila (both of which feed into the same middle-to-high income bracket customer segments). Limited supply of Class A residential and commercial space in Metro Manila and growing Philippine income driving that demand.</p>	
Recent Events	<p>Marketing activities have begun on the Makati Place and the Balesin Island Resort. No other major events to report</p>	

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Name ECI Telecom
Holding 4.83%
Website www.ecitele.com
Sector Telecommunications



Business Description & Rationale

ECI Telecom is a leading supplier of broadband networking infrastructure equipment for telcos.

Services include broadband access, transport and data networking infrastructure platforms for optical and digital telecommunications networks. Before being acquired by Ashmore funds/accounts, ECI operated through two divisions: the Broadband Access Division and the Transport Networking Division. Its customer base includes a number of leading telecom providers in emerging markets. Valuations in the telecommunications equipment sector are principally driven by revenue growth and profitability, as well as by sustained technological innovation. ECI's transport and networking infrastructure products are mainly sold to very high growth companies in emerging markets; its broadband access products are increasingly selling into these same markets.

Recent Events

Following the fall-off in telecoms procurement between 2008-10 ECI is on course to deliver sales growth of over 20% this year, and break-even EBITDA in all quarters. BT Open Reach will be over 10% of 2011 sales. The development of ECI's new Apollo product line (combined IP/optical Transport platform for metro deployment) is due to be complete by the end of the year, with Apollo sales expected mid next year. Several new contracts are being pursued, although on the whole these, if won, will leverage off the R&D programs of recent years

Name EMTEK
Holding 4.80%
Website www.emtek.co.id
Sector Telecommunications and IT Solutions



Business Description & Rationale

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

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.

Recent Events

EMTEK's valuation was marked down during the quarter in line with declines in the broader equity markets in the region. Management continues to work on the integration of IDKM and EMTEK.

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Market Review

Liquid Emerging Markets assets recovered somewhat in October. At the time of writing however, investors in many ways find themselves in a similar position to the one they were in at the end of September; that is, struggling to keep up with the daily events in Europe. Markets responded favourably to the deal struck by European leaders over Greece in late October. However, as investors took a closer look at the deal – which had very little detail – the enthusiasm turned to doubt and uncertainty; this was followed by the Greek Prime Minister proposing a referendum on the austerity measures (ultimately dropped in favour of a national unity government and the ousting of Papandreou). Concerns then spread to Europe's core, with yields rising in Italy. Moody's downgraded Italy's credit rating three notches to A2 (bringing it in line with S&P). The overall risk picture today generally reflects our base case in that Greece will default (whether in an orderly or disorderly fashion, is yet to be determined) and the rest of Europe, including countries like Spain, Belgium and Italy, will be saved along with financial institutions that hold material quantities of at-risk sovereign debt. Within Emerging Markets, the early part of the month saw Asian central banks intervene to support the bond and currency markets. Indonesia and Brazil cut rates with China hinting at a more flexible fiscal and monetary policy in a sign that the hiking cycle might be over. Separately, China was a net seller of US Treasuries in September confirming expectations that it may reduce holdings after the US was downgraded. Despite the recent sell off in Emerging Market assets the fundamentals haven't changed. They still remain in positive growth territory and have demonstrated that they have the tools to weather any sign of slowdown or volatility.

Performance Summary

The liquid strategies contributed positively in October while the special situations investments showed mixed performance over the month. EM corporate bonds were the largest contributor to performance over the month and in particular local currency corporates. The strength of Emerging Market currencies, we believe, is attributable to the superior fundamentals of many Emerging Market countries and the attractive carry rates that are on offer, while credit's performance reflects investors' comfort with companies' ability to perform within this backdrop. October showed an extensive rally in US Dollar denominated credit with the CEMBI BD HY up 9.26% for the month as investor confidence grew on a deal regarding Greece. The makeup of the recovery largely reflected the poorest performers on the way down, with China, Kazakhstan and Indonesia being the leading contributors. The Chinese A share market rose moderately during the month, up by over 5%. Local investors are still generally cautious, concerned with a decelerating economy. However, a significantly lower PMI and inflation report in October raised hopes for policy easing and an injection of fresh liquidity into the system. Financials outperformed during the month, after coming under severe pressure in September, recouping some of their losses. Cyclical sectors such as materials, industrials and consumer discretionary, on the other hand, continue to underperform as investors remain risk averse.

Special Situations

Special situations were a mixed contributor in October. Bangkok Land was one the key detractors after its share price fell over the month. Bangkok continues to be affected by the recent flooding which has an effect on its convention centre Impact. All conference bookings for October have been cancelled with no visibility on when business will resume as normal. Rubicon was also a negative contributor, falling in line with other comparable listed companies. It should also be noted that the company that was recently ordered by the courts to pay Rubicon for an old contract, has declared bankruptcy. We are considering all options to recover this payment. ETH's valuation was influenced by positive and negative factors. Whilst performance was strong leading to an increase in the enterprise value, both the underlying production and sales are domestic and therefore are sensitive to BRL currency movements during the period. The net effect of these was a mark-down of 18%. On a positive note, Jasper and EMTEK contributed positively following a rise in their listed share price (in line with Asian equity markets).

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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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COMMODITY EXCHANGE ACT: The Investment Manager is exempt, and has filings in place to that effect, from having to register as a commodity pool operator with respect to the Fund pursuant to the criteria of U.S. Commodity Futures Trading Commission ("CFTC") Regulation 4.13(a)(4) under the U.S. Commodity Exchange Act ("CEA"), since shares in the Fund are sold in private offerings only to persons the Investment Manager reasonably believes are (i) non-US investors or (ii) US investors meeting certain sophistication requirements. As a result, the Investment Manager, unlike a registered commodity pool operator, is not required by the CEA to deliver either a CFTC disclosure document or a certified annual report to Shareholders.

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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