

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	-2.49%	-1.90%	-10.65%	-10.65%	0.40%	-3.78%
GBP	-2.30%	-1.85%	-9.79%	-9.79%	1.03%	-3.11%
USD	-2.27%	-2.16%	-9.94%	-9.94%	1.36%	-2.74%

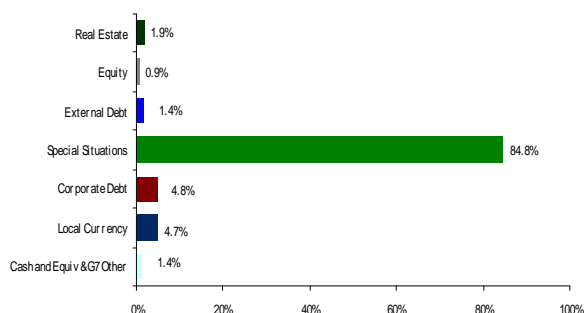
Periods greater than one year are annualised. (Returns are NAV to NAV, net of fees and include reinvestment of dividends paid) Data is provided for information purposes only. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. Please refer to additional source data on the second page of this document. Past performance is not a reliable indicator of future results. (Source: Northern Trust International Fund Administration Services (Guernsey) Limited.)

Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 8.24	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 8.48	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 8.61	AGOU	GG00B1YWWJ19	AGOU LN

Allocation

Allocation by Investment Theme	Investment Theme Descriptions
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Real Estate Direct real estate investments in emerging markets primarily in the residential and commercial sectors.

Equity Focuses primarily on liquidity and top-down macro country selection in publicly traded equities.

External Debt Emerging markets debt with a primary focus on dollar denominated sovereign and quasi sovereign bonds.

Special Situations Bottom-up, value and event-driven strategy. Investments are mainly in corporate restructurings through distressed debt, private and public equity and equity linked securities.

Corporate Debt Corporate debt investment theme focusing on the developing corporate debt asset class in emerging markets.

Local Currency Takes advantage of the rapidly expanding local currency and local currency denominated debt market

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	18.15%	Energy-Alternate Sources	16.64%
India	14.83%	Real Estate	15.63%
Indonesia	12.75%	Media	11.08%
Singapore	10.55%	Electric	9.63%
Cayman Islands (AEI)	7.77%	Oil&Gas	8.68%
Philippines	7.38%	Telecommunications	8.54%
China	5.78%	Diversified Financial Services	6.88%
Russia	4.86%	Oil & Gas Services	6.59%
Thailand	3.82%	Environmental Control	3.05%
Saudi Arabia	3.24%	Healthcare-Services	2.28%
Israel	2.98%	Advertising	1.50%
United Arab Emirates	2.20%	Banks	1.37%
Turkey	1.14%	Mining	1.36%
Colombia	0.99%	Retail	0.89%
Mexico	0.51%	Electrical Compo & Equip	0.74%
Other Countries	1.71%	Other Industries	3.41%
Cash & equivalents (G7)	0.33%	Cash & equivalents	1.70%
	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 December 2011

Assets MM:
US\$ 512.82

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Ashmore

Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	35.61%	-4.46%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	21.48%	-0.30%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	10.81%	-4.33%	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	8.95%	0.00%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
Ashmore SICAV Local Currency Corporate Debt Fund	4.86%	-0.34%	Daily dealing UCITS IV fund with global exposure to Emerging Markets principally by investing in local currency denominated corporate debt.
AEI	4.67%	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	3.80%	-3.03%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Special Opportunities Fund	3.14%	-0.22%	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)	2.23%	-0.03%	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.
Everbright Ashmore China Real Estate Fund	1.18%	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 Greater China Fund - Equity	0.96%	-6.64%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
Ashmore Private Equity Turkey Fund	0.79%	-1.72%	Turkey focused private equity fund with a 7 year fixed life and limited partnership structure.
VTBC Ashmore Real Estate Partners	0.73%	-0.04%*	Russian Real estate fund currently investing in the Moscow metro area.
AA Development Capital India Fund	0.69%	-1.00%	Fund focusing on developmental capital deals on Indian subcontinent
Cash & equivalents	-0.37%		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.

*Performance of VTBC Ashmore Real Estate Partners is stated in Euros.

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Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
ETH Bioenergia	16.64%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
AEI	7.77%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	www.aeienergy.com
EMTEK	7.06%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Alphaland	5.82%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
Star Energy	4.71%	Indonesia	Oil & gas exploration & production and Geothermal energy production	www.starenergy.co.id
Pacnet Int'l Ltd.	3.85%	Singapore	Asia's leading independent telecommunications infrastructure and service provider .	www.pacnet.com
Bankokland	3.72%	Thailand	Listed property developer in Metro Bangkok	www.bangkokland.co.th
Jasper Investments Multi Commodity Exchange of India (MCX)	3.71%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	www.jasperinvests.com
	3.66%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
Digicable	3.65%	India	One of the largest Cable TV service providers in India	www.digicable.in
Total:	60.58%			

Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
Holding	16.64%
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	<p>ETHB began operations at its last two remaining greenfield plants on time as the 2011/12 harvest season headed toward its close in March 2012. All 9 plants are expected to be in operation for their first full harvest season in 2012/13. Weather-related, industry-wide production shortages have impacted the Company's production volumes but have also fuelled the recent surge in ethanol prices. The net result on ETHB's outlook is that the volume ramp up to full capacity production is now expected in the 2014/15 harvest season (from 2013/14 originally planned) due to the agricultural impact resulting in a lower production of sugar cane. Near-term profitability and leverage is expected to be negatively impacted, but the medium and longer term profitability outlook appears increasingly robust.</p>



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Quarterly Update of Top 5 Underlying Investments

Name	AEI	
Holding	7.77%	
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's non-core asset sales continued according to plan, as did its strategy to consolidate and optimise its core Latin American generation portfolio. Operating company profitability is coming in approximately in line with budget and development of the Company's two large greenfield projects continues to ramp up significantly. Headquarter G&A reductions continue to be implemented to reflect AEI's smaller size and scope after last year's significant asset sales.</p>	

Name	EMTEK	
Holding	7.06%	
Website	www.emtek.co.id	
Sector	Telecommunications and IT Solutions	
Business Description & Rationale	<p>Listed integrated group of companies with three main business divisions: Media, Telecommunications and IT Solutions, and Connectivity.</p> <p>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.</p>	
Recent Events	<p>Management continues to work on the integration of IDKM and EMTEK with a merger integration team lead by Alvin Sariaatmadja, the new COO of IDKM and long-standing director of EMTEK. Top and middle management at IDKM is now all either from or advised/supervised by EMTEK staff. On the EMTEK side, the main event was the soft and then official launch of Nexmedia, the new Pay TV platform focussed on metro-Jakarta.</p>	

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Name	Alphaland
Holding	5.82%
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>The Alphaland Southgate Tower was 100% leased in Q4 with new BPO tenants taking the last space. The Mall also had a small increase in small scale lettings but remains at approximately 80-85%. All of the construction projects finished q4 on time and budget. Marketing activities have begun on the Makati Place and the Balesin Island Resort. The first memberships/shares in the Balesin project have been sold in HK and Manila and visitors' centre and runway will be open in early 2012. No other major events to report.</p>

Name	Star Energy
Holding	4.71%
Website	www.starenergy.co.id
Sector	Oil exploration & production
Business Description & Rationale	<p>Star Energy was created in 2003 as an independent energy company based in Indonesia. Its vision is to be the fastest growing, most profitable, best managed energy company in the region. It carries out Oil & gas exploration & production (controlling interest in and operator of the Kakap field in Indonesia and additional potential acreage)</p> <p>Ashmore Funds/accounts invested in the company in 2004 as part of a capital restructuring which provided a low cost entry position. Value drivers included global oil prices, SE Asian gas demand and domestic Indonesian electricity demand</p>
Recent Events	<p>There were no specific events in the last quarter. Management are focused on i) Unit 3 turbine approvals and steamfield optimisation, ii) reviewing the development possibilities in the non-Kakap oil blocks and iii) Developing additional/new geothermal fields.</p>

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Market Review

Liquid markets in December were driven by the same themes that have prevailed for most of the year, namely the European sovereign debt crisis and concerns over global growth. At the EU council meeting on Dec 9, the Eurozone leaders made baby steps towards fiscal union. Towards the end of the month, the ECB made available a 3 year refinancing option for Eurozone banks which was met with great demand and improved funding markets hugely. The major rating agencies continued to downgrade Eurozone countries - Moody's cut Belgium's rating by two notches to Aa3. Moody's and Fitch also threatened to downgrade the whole of the Eurozone amid frustration at the amount of time it is taking to tackle the debt crisis. Data out of the US continues to surprise on the upside, with jobless claims coming in better than expected. Congress also agreed to extend the payroll tax cuts for 2 further months thus removing any immediate risks to growth. In Asia, South Korea left rates on hold at 3.25% but the Central Bank appeared more dovish given the economy's exposure to the US and Europe. Fitch upgraded Indonesia to BBB- (investment grade) with a stable outlook. Brazil confirmed that further rate cuts are underway against a backdrop of slowing growth and falling inflation. Hungarian interest rates were increased by 50bps to help protect the HUF from falling further while S&P downgraded the sovereign.

Performance Summary

Special situations investments were the main driver of performance in December. EM liquid markets again reacted to events that occurred outside their space. While corporate debt was positive over the month, local currency denominated assets were marginally negative in December, principally on the back of seasonal currency weakness at the end of the year. Local currency denominated debt continues to offer two attractive attributes in the current environment. Despite their higher volatility, EM currencies provide attractive carry and are fundamentally stronger than their developed market counterparts. Over time, we see no reason why EM currencies will not appreciate relative to the likes of the dollar or euro. Corporate bond issuance, while down over November, was actually more than double compared to this time last year. As expected, liquidity into year end remained thin and so price movements were magnified.

Special Situations

Special situations assets were a negative contributor over the month. Bakshi was marked-up in INR terms by the valuation agents due to good sales on its main Central Park II development. However, the overall change in valuation was negative due to currency movements. The management at ECI took a more conservative approach in projecting future revenues for the business and hence reduced their projected revenue growth. A lower revenue projection, combined with the debt level in the company, led the valuation agent to mark down the equity in December. It should, however, be noted that the company is performing well. Revenues are rising on the back of additional work that we wrote about in earlier commentaries. As such, we do not believe that this moment-in-time valuation reflects the values we can extract for equity investors over time. ISM and EMTEK also moved downwards in line with public 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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