

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
GBP	-1.84%	2.62%	-5.73%	-5.39%	-1.88%	-3.75%
USD	-1.81%	2.77%	-5.23%	-5.01%	-1.38%	-3.34%

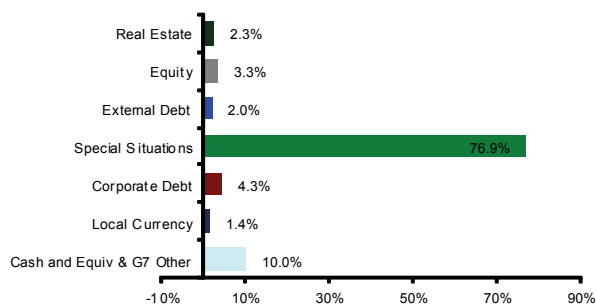
Periods greater than one year are annualised. (Returns are NAV to NAV, net of fees and include reinvestment of dividends paid) Data is provided for information purposes only. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. 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
GBP	£ 8.00	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 8.16	AGOU	GG00B1YWWJ19	AGOU LN

Allocation

Allocation by Investment Theme



Investment Theme Descriptions

Real Estate Direct real estate investments in emerging markets primarily in the residential and commercial sectors.

Equity Focuses primarily on liquidity and bottom-up security 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, with low correlations to other asset classes.

Allocation is shown by the investment themes of the underlying funds or companies which AGOL is invested in.

Allocation by Country

Country	Holding	Industry	Holding
Brazil	15.14%	Real Estate	14.59%
India	14.30%	Energy-Alternate Sources	13.40%
Singapore	9.47%	Diversified Financial Service	10.60%
Indonesia	9.25%	Electric	10.07%
Cayman Islands	8.85%	Telecommunications	7.38%
Philippines	6.40%	Media	7.18%
China	6.28%	Oil & Gas	5.47%
Russia	5.15%	Oil & Gas Services	5.28%
Thailand	3.93%	Environmental Control	3.03%
Saudi Arabia	3.17%	Healthcare-Services	1.97%
Israel	2.13%	Sovereign	1.82%
United Arab Emirates	2.04%	Mining	1.46%
Turkey	0.81%	Advertising	1.35%
Global Emerging	0.73%	Retail	1.06%
Mexico	0.31%	Closed-End Funds	0.74%
Other Countries	2.11%	Other Industries	4.01%
Cash and equivalents	9.94%	Cash and equivalents	10.59%
	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.

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31 October 2012

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US\$ 491.81

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12-Dec-07

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Ashmore

Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	33.95%	-2.90%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	22.82%	-3.71%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	10.00%	2.28%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
ETH Bioenergia	7.20%	0.58%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	5.33%	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	3.96%	-3.95%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Multi-Commodity Exchange of India (MCX)	3.54%	8.89%	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.
AA Development Capital India Fund	2.90%	0.61%	Fund focusing on developmental capital deals on Indian subcontinent
Ashmore SICAV EM Equity Select Fund	2.53%	0.78%	UCITS IV fund with investments in mainly closed-ended funds and exchange traded funds.
Ashmore Asian Special Opportunities Fund	2.09%	-3.05%	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.
Ashmore SICAV EM Total Return Fund	2.02%	1.63%	UCITS IV fund with highly diversified investments including sovereign, quasi-sovereign and corporate bonds.
Everbright Ashmore China Real Estate Fund	1.60%	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	0.95%	-3.52%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
VTBC Ashmore Real Estate Partners	0.68%	-2.72%*	Russian Real estate fund currently investing in the Moscow metro area.
Ashmore Private Equity Turkey Fund	0.55%	-20.66%	Turkey focused private equity fund with a 5 year fixed life and limited partnership structure.

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	13.40%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	www.eth.com
AEI	8.85%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	www.aeienergy.com
EMTEK	7.03%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Multi Commodity Exchange of India (MCX)	6.13%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	www.mcxindia.com
Alphaland	5.24%	Philippines	Real estate development company focussing on underdeveloped sites.	www.alphaland.com.ph
Pacnet Int'l Ltd.	4.18%	Singapore	Asia's leading independent telecommunications infrastructure and service provider.	www.pacnet.com
Jasper Investments	4.00%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	www.jasperinvests.com
Bangkok Land	3.80%	Thailand	Listed property developer in Metro Bangkok	www.bangkokland.co.th
GEMS/UTILECO	3.04%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform	http://www.gems-ksa.com/ http://www.utileco.com/
Taas	2.91%	Russia	Oil and Gas exploration	-
Total:	58.56%			

Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
Holding	13.40%
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>Weather-related sugarcane production shortfalls which had been plaguing the industry for the past two harvest seasons finally began showing signs of abating. ETH's production ramped up significantly from the second half of June, and is expected to reach 19.6 million tons of crushing in the current harvest year. Despite a benign supply/demand dynamic, domestic ethanol prices have been stagnant for the past year, capped by regulated gasoline prices which are widely expected to be raised later this year. As a result of production and price shortfalls, ETH continues to increase its debt load, which stood at over \$4 billion as of June 30. As interest rates in Brazil have come down, the cost of ETH's debt load has not increased commensurately. In addition, BNDES, Brazil's state-owned development bank has continued to support ETH as a key player in Brazil's strategic ethanol industry, and negotiations are on-going to extend maturities and defer payments on significant portions of ETH's debt.</p>



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Quarterly Update of Top 5 Underlying Investments

Name	AEI	
Holding	8.85%	
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> <p>Non-core asset sales continued according to plan. The sales of two of the three largest non-core assets, Huatong and GTB/TBG, closed in Q3. Trakya, the third largest asset sale which was also signed in Q2, is still pending regulatory approval and is expected to close shortly. With the closing of Trakya, AEI will have received proceeds of over \$465 million and will have over \$40 million in escrows which are expected to be released subject to customary conditions over a period of 18 months.</p>	
Recent Events	<p>Greenfield development projects continued to progress. Fenix, AEI's 531MW gas-fired power plant in Peru, continued construction apace for Q3 2013 start-up. Jaguar, AEI's 300 MW coal-fired plant in Guatemala, continues to deal with delays resulting from the EPC contractor encountering difficulties in getting visas for its workers to enter Guatemala, and is now no longer expected to be able to begin operation in 2013. Arayan, AEI's 115MW wind plant in Chile, is continuing to progress on engineering and procurement, but site works have not yet started due to delays in environmental permit approvals.</p> <p>Operating assets performed in line with plan, with the exception of San Felipe, which is significantly behind budget due to technical difficulties and negative heat rate results.</p>	

Name	EMTEK	
Holding	7.03%	
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>No major event this quarter. Both SCTV and Indosiar, EMTEK's main operating subsidiaries, did small block trades and stock splits this quarter to improve liquidity.</p>	

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Quarterly Update of Top 5 Underlying Investments

Name	Multi Commodity Exchange of India Limited (MCX)	
Holding	6.13%	
Website	www.mcxindia.com	
Sector	Commodity exchange	
Business Description & Rationale	MCX is India's leading commodity exchange with over 80% market share. Globally, MCX is the seventh largest commodities futures exchange in terms of volume. In terms of future contracts traded, it ranks first in silver, second in gold, third in crude oil. It has 53 commodities trading across segments including bullion, base metals, energy and agricultural commodities. It has recently launched trading in electricity.	
Recent Events	MCX reported strong growth and performance in Q1 FY13, revenue and EBITDA increased by 6% and net profit by 4% for the corresponding quarter of FY 12. Q1 FY13 EBITDA margin was at 68% and net profit margin at 44%. The Company launched two new futures contracts that witnessed increase in volumes. The total number of commodity futures contracts traded in Q1 FY2013 increased by 40% to 98.28 million from 70.27 million in the corresponding quarter of FY 12 with MCX increasing its market-share of contracts traded to 87.2% against 86% in the FY2012.	

Name	Alphaland	
Holding	5.24%	
Website	www.alphaland.com.ph	
Sector	Real Estate	
Business Description & Rationale	High end commercial and high & mid-market residential development in Manila. 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.	
Recent Events	All the main construction projects (Baescin Resort, Makati Place Residential and City Club and the Alphaland Tower) continue to progress well. Alphaland Tower has been topped out and an active leasing programme has been started with a number of conversations for tenants looking to take large areas of the building. Baescin and Makati Place sells have strengthened with international sales showing a strong tick up.	

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Market Review

Following a fairly strong rally in September, debt and equity markets paused for breath in October. Although markets have generally been encouraged by signs that the global economy is showing signs of picking up, recent data has been mixed. Parts of the US economy have announced disappointing earnings over the recent season, particularly in the technology sector where several companies have announced layoffs. That said, housing has continued to improve as has industrial production and retail sales. European data was also mixed but Europe was supported by comments over support for Greece and Spain. Asset prices are likely to remain erratic going in to the year end as uncertainties persist surrounding the fiscal cliff.

In the Emerging Markets, outgoing Prime Minister Wen Jiabao signalled greater confidence about the economic outlook as macro data for China pointed to stabilisation. In Korea, exports contracted less than expected in September on a year-on-year basis, and within the overall number, electronic and electrical goods exports rose sharply. The Bank of Korea also cut rates to 2.75% despite a marginal rise in inflation. In a very positive development for institutional development in Brazil, a court found several former politicians guilty of corruption. The Central Bank cut interest rates by 25bps to 7.25%, signalling low rates. Poland saw weak retail sales as the central bank issued dovish rhetoric. Core inflation fell to 1.9% yoy.

Performance

Performance amongst the liquid asset classes was fairly strong in October. Local currency and USD denominated bonds saw stellar performance while EM currencies were just above water. Equity markets however were marginal.

Special Situations

Mark to market price movements played some part in the performance of AGOL in October. ISM, Jasper and EMTEK saw falls in their listed share prices over the month. MCX's share price on the other hand rose by 9% in October.

Jasper Investments announced that an option to buy its second jack up rig (currently under construction) was exercised in October. This follows the sale of its first jack up rig, also under construction, in August this year.

Ashmore Funds have positions in both Bangkok Land and its main operating company, IMPACT, a conference centre. We have now agreed to sell the stake in the IMPACT conference centre to Bangkok Land, its parent, for a series of cash payments. Total consideration ranges from THB 2.7bn up to THB 3bn, depending on how quickly the parent makes the payments. Bangkok Land paid an initial THB 600 million on signing. The sale price represents a small reduction compared to the last valuation of IMPACT. We continue to hold shares in Bangkok Land itself and you may have noticed the strong recent performance of its share price.

On October 23rd Mitsubishi acquired 20% of Star Energy's Geothermal business for \$200m, reducing Star's ownership of the same to 80%. The full proceeds were then distributed to shareholders as a dividend. Subsequently, all Ashmore Funds sold a minority stake in the entity which holds their stake in Star Energy, and granted a call until July 2013 over the remaining position. The sale proceeds including the call option represent a premium of about 16% over the last valuation.

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DISCLOSURES

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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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