

## 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	-0.76%	-4.05%	-7.85%	-7.85%	-2.29%	-4.07%
USD	-0.75%	-4.09%	-7.43%	-7.43%	-1.82%	-3.68%

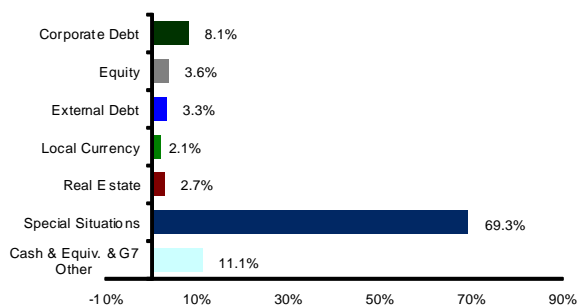
Periods greater than one year are annualised. (Returns are NAV to NAV, net of fees and include reinvestment of dividends paid) Data is provided for information purposes only. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. 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	£ 7.82	AGOL	GG00B1YWTR89	AGOL LN
USD	\$ 7.97	AGOU	GG00B1YWWJ19	AGOU LN

### Allocation

#### Allocation by Investment Theme



**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.

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
India	14.44%	Real Estate	12.82%
Brazil	13.95%	Energy-Alternative Sources	12.19%
Singapore	10.03%	Diversified Financial Service	11.22%
China	8.59%	Electric	8.56%
Indonesia	8.08%	Telecommunications	7.82%
Cayman Islands	7.28%	Media	6.37%
Philippines	6.36%	Oil & Gas Services	5.50%
Russia	5.42%	Oil & Gas	4.22%
Saudi Arabia	3.26%	Sovereign	3.32%
Israel	2.22%	Environmental Control	3.11%
Thailand	2.16%	Mining	1.99%
United Arab Emirates	1.52%	Healthcare Services	1.42%
Turkey	0.82%	Advertising	1.41%
Global Emerging	0.67%	Retail	1.11%
Nigeria	0.56%	Banks	0.75%
Other Countries	3.56%	Other Industries	6.38%
Cash and equivalents	11.10%	Cash & Equivalents	11.80%
	<b>100.0%</b>		<b>100.0%</b>

\*Bloomberg industry group classifications

**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.**

# Ashmore Global Opportunities Limited

31 December 2012

Assets MM:  
US\$ 482.81

Exchange:  
London Stock  
Exchange

Listing Date:  
12-Dec-07

Website:  
www.agol.com

Address:  
Ashmore Global  
Opportunities Limited  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

Administrator:  
Northern Trust  
International Fund  
Administration  
Services (Guernsey)  
Limited

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

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

Robert Hegt  
Umaang Pabari  
T: +44 20 3077 6060  
E: agolmail@  
ashmoregroup.com

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## Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	29.79%	-1.29%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	23.01%	0.21%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Global Special Situations Fund 5	8.68%	-0.77%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
ETH Bioenergia	6.55%	-1.92%	Brazilian renewable energy equipment company for production of ethanol & electricity from sugar cane.
AEI	4.38%	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.
Multi-Commodity Exchange of India (MCX)	3.80%	-6.92%	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 EM Total Return Fund II	3.30%	0.95% <sup>1</sup>	UCITS IV fund with highly diversified investments including sovereign, quasi-sovereign and corporate bonds.
Ashmore Global Special Situations Fund 3	3.24%	-4.60%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
AA Development Capital India Fund	2.96%	-0.78%	Fund focusing on developmental capital deals on Indian subcontinent
Ashmore SICAV EM Equity Select Fund	2.78%	7.06%	UCITS IV fund with investments in mainly closed-ended funds and exchange traded funds.
Everbright Ashmore China Real Estate Fund	1.97%	1.75%	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 Asian Special Opportunities Fund	1.88%	0.21%	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 Greater China Fund - Equity	1.07%	17.77%	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	0.70%	0.61%	Russian Real estate fund currently investing in the Moscow metro area.
Ashmore Private Equity Turkey Fund	0.56%	-0.49%	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.

(1) Partial period return from 5 December 2012

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London  
WC2B 4AE

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E: agolmail@  
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## Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
ETH Bioenergia	12.19%	Brazil	Renewable energy equipment company for production of ethanol & electricity from sugar cane.	<a href="http://www.eth.com">www.eth.com</a>
AEI	7.28%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets.	<a href="http://www.aeienergy.com">www.aeienergy.com</a>
Multi Commodity Exchange of India (MCX)	6.60%	India	Nationwide electronic commodity futures exchange trading in over 40 commodities.	<a href="http://www.mcxindia.com">www.mcxindia.com</a>
EMTEK	6.18%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	<a href="http://www.emtek.co.id">www.emtek.co.id</a>
Alphaland	5.11%	Philippines	Real estate development company focussing on underdeveloped sites.	<a href="http://www.alphaland.com.ph">www.alphaland.com.ph</a>
Pacnet Int'l Ltd.	4.46%	Singapore	Asia's leading independent telecommunications infrastructure and service provider .	<a href="http://www.pacnet.com">www.pacnet.com</a>
Jasper Investments	4.19%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services.	<a href="http://www.jasperinvests.com">www.jasperinvests.com</a>
GEMS/UTILECO	3.11%	Saudi Arabia	Saudi Arabian integrated industrial services and waste management platform	<a href="http://www.gems-ksa.com/">http://www.gems-ksa.com/</a> <a href="http://www.utileco.com/">http://www.utileco.com/</a>
TAAS	2.98%	Russia	Oil and Gas exploration	-
ECI Telecom	2.20%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	<a href="http://www.ecitele.com">www.ecitele.com</a>
<b>Total:</b>	<b>54.31%</b>			

## Quarterly Update of Top 5 Underlying Investments

Name	ETH Bioenergia
<b>Holding</b>	12.19%
<b>Website</b>	<a href="http://www.eth.com">www.eth.com</a>
<b>Sector</b>	Energy - Alternate Sources
<b>Business Description &amp; Rationale</b>	<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>
<b>Recent Events</b>	<p>After two consecutive harvest seasons of industry-wide weather-related sugarcane production shortfalls, production started coming back to trend by mid-June and remained normal for the remainder of the harvest season. Brazilian sugarcane crushing is expected to increase by 4% this harvest season from the prior one. ETH's production ramped up significantly from the second half of June, and is expected to close the year at approximately 19 million tons of crushing in the current harvest year (vs. 13m last season). Despite a benign domestic supply/demand dynamic, Brazil's ethanol prices remained stagnant for the past 18 months, capped by regulated gasoline prices which are widely anticipated to be raised early in 2013. As a result of production and price shortfalls, ETH continues to increase its debt load, which stood at over \$4.5 billion as of November 30. As interest rates in Brazil have come down, the cost of ETH's debt load has not increased commensurately, however.</p>



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GY1 3QL


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International Fund  
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Services (Guernsey)  
Limited


T: +44 1481 745 341  
F: +44 1481 745 071  
E-Mail: [arm7@ntrs.com](mailto:arm7@ntrs.com)

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WC2B 4AE

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E: [agolmail@ashmoregroup.com](mailto:agolmail@ashmoregroup.com)

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<b>Name</b>	<b>AEI</b>	
<b>Holding</b>	7.28%	
<b>Website</b>	<a href="http://www.aeienergy.com">www.aeienergy.com</a>	
<b>Sector</b>	Utilities	
<b>Business Description &amp; Rationale</b>	<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>The bulk of non-core asset sales concluded successfully with the sale of Trakya which closed in Q4. With the closing of Trakya, Huatong and GTB/TBG, AEI received gross proceeds of over \$465 million in 2012 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>	
<b>Recent Events</b>	<p>Fenix, AEI's 531MW gas-fired power plant in Peru, continued construction apace for Q3 2013 start-up. AEI is studying a number of financing alternatives for Fenix that would take advantage of the project's advanced stage and lower risk to optimize its capital structure. 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 lower fuel margins and reduced availability due to the two-month extension of a planned maintenance downtime in the first and second quarter.</p>	

<b>Name</b>	<b>Multi Commodity Exchange of India Limited (MCX)</b>	
<b>Holding</b>	6.60%	
<b>Website</b>	<a href="http://www.mcxindia.com">www.mcxindia.com</a>	
<b>Sector</b>	Commodity exchange	
<b>Business Description &amp; Rationale</b>	<p>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.</p>	
<b>Recent Events</b>	<p>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.</p>	

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GY1 3QL

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Northern Trust  
International Fund  
Administration  
Services (Guernsey)  
Limited

T: +44 1481 745 341  
F: +44 1481 745 071  
E-Mail: [arm7@ntrs.com](mailto:arm7@ntrs.com)

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

Robert Hegt  
Umaang Pabari  
T: +44 20 3077 6060  
E: [agolmail@ashmoregroup.com](mailto:agolmail@ashmoregroup.com)

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<b>Name</b>	<b>EMTEK</b>
<b>Holding</b>	6.18%
<b>Website</b>	<a href="http://www.emtek.co.id">www.emtek.co.id</a>
<b>Sector</b>	Telecommunications and IT Solutions
<b>Business Description &amp; Rationale</b>	<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>
<b>Recent Events</b>	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.



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<b>Name</b>	<b>Alphaland</b>
<b>Holding</b>	5.11%
<b>Website</b>	<a href="http://www.alphaland.com.ph">www.alphaland.com.ph</a>
<b>Sector</b>	Real Estate
<b>Business Description &amp; Rationale</b>	<p>High end commercial and high &amp; 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 &amp; 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>
<b>Recent Events</b>	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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GY1 3QL

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### Market Review

Markets performed strongly in December on the back of more signs of Central Bank easing in G3, encouraging high frequency data and the expectation of approval of legislation to avoid the Fiscal Cliff in the US. The S&P 500 gained +0.71% and 10-year US treasury closed up 14 basis points at 1.76%. European and Asian stock index bounced up strongly in December, with the Euro Stoxx 50 up 2.36%, Hang Seng up 2.84% and the Nikkei225 up 10.05%. MSCI Emerging Markets closed up 4.78% with the Shanghai Composite up a staggering +14.6%.

Global PMI's and high frequency data suggested that the global economic cycle continued its recovery started on the second quarter of 2012, especially in Asia Ex-Japan and US. In Europe the ECB and the Bundesbank revised their forecasts for EU and German growth to -0.3% and +0.4% respectively (from +0.5% and +1.6%). Progress was made on the regulatory side as European leaders agreed that Legislation establishing a Single Supervisory Mechanism (SSM) with the ECB at its centre will be enacted in March 2013. Mario Monti called for elections which are likely to be held in late February/13 and announced he would participate on a possible centrist coalition. The new Japanese government has been pressing the BoJ to do (even) more in order to stimulate the economy, which led to a fall in the JPY.

In the US, the Fed replaced operation twist with the outright purchase of U\$ 85bn per month (U\$ 45bn UST & U\$ 40bn MBS) and pledged to maintain rates exceptionally low until unemployment drops below 6.5% and estimated inflation for 1-2 years remains below 2.5%. Bernanke also mentioned that the committee does not expect the unemployment threshold to be reached before mid-2015. After those events, all eyes moved to the negotiations in US Congress about a solution for the fiscal cliff that only came at the last minute. The agreement reached merely moved the trigger date for the "sequester" of automatic spending cuts from 1 January to 1 March. The only effective measures taken were raising the income tax on wealthy families and reversing payroll taxes cuts, which in practice, represents tax increases of roughly 1.5% GDP. The 'cliff postponement' aligns further fiscal consolidation negotiations with the debt-ceiling deadline that is likely to be reached somewhere between the middle and end of February. Currently, the only certainty is that the fierce discussions will continue throughout the next two months. Whilst Republicans may have a stronger hand in this new chapter of negotiations, the party is arguably more divided after having to vote in favour of tax increases.

### Performance

Fund performance in the liquid themes was positive in the period, as both fixed income and equities rose on expectations that the Fiscal Cliff issue would be resolved and that global growth would improve in 2013. The Chinese equity market in particular registered an outstanding return in the period, advancing over 17% in December alone following positive local economic figures showing that the domestic recovery was on the mend.

### Special Situations

There were some key developments in the underlying special situations investments. Star Energy which part realised in October 2012 was fully exited in December. This was the largest positive contributor over the month. Another strong positive contributor was Jasper Investments where the listed share price increased by over 16% in December. Jasper announced the appointment of a new CEO who has a long history of working in the FPSO sector. On the negative side, EMTEK saw its share price slide leading to negative contribution. Sweta continues to perform well in terms of sales of its residential developments, although its hospitality business is somewhat behind target. Ashmore Funds' effective ownership is dependent on certain liquidity events. Unfavourable market conditions in India have caused the promoter to abandon plans for a liquidity event, and the independent valuation agent has reduced our effective ownership accordingly to the lowest end of the range. Belde was marked down due to uncertainties with on-going legal procedures and the enforcement of previous court rulings in our favour.

Global Special Situations Fund 3, 4 and 5 and AEI made distributions in December which AGOL received.

*On 12 December 2012, the Board of AGOL announced it has determined to put proposals to the shareholders to amend the investment objective of AGOL to make no new special situations investments, and consult with shareholders on the structure of the Managed Wind Down. Please refer to the RNS announcement for further information:*

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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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Ashmore Global  
Opportunities Limited  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL**

**Administrator:  
Northern Trust  
International Fund  
Administration  
Services (Guernsey)  
Limited**

**T: +44 1481 745 341  
F: +44 1481 745 071  
E-Mail: arm7@ntrs.com**

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

**Robert Hegt  
Umaang Pabari  
T: +44 20 3077 6060  
E: agolmail@  
ashmoregroup.com**

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