

Ashmore

Ashmore Global Opportunities Limited



INVESTOR UPDATE

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SECTION 1

INTRODUCTION

Introduction

- Strong support demonstrated at the EGM on May 5th
 - 80% of votes were against wind-up, illustrating belief in the underlying investment opportunity
- Despite this, AGOL is still trading at a discount to NAV, although much lower than earlier in the year
 - Annual partial capital arrangements established
 - Directors continue to consider share repurchases
- Significant investment opportunities across a range of asset classes, particularly Corporate / High Yield and Special Situations
- Liquidity pressures create additional opportunities for investors with capital
- Ashmore experienced in managing through similar crises
 - Ashmore investment approach well suited to current market opportunity
- Ashmore believe Emerging Markets are well placed

Emerging Markets— Where Are We Now?

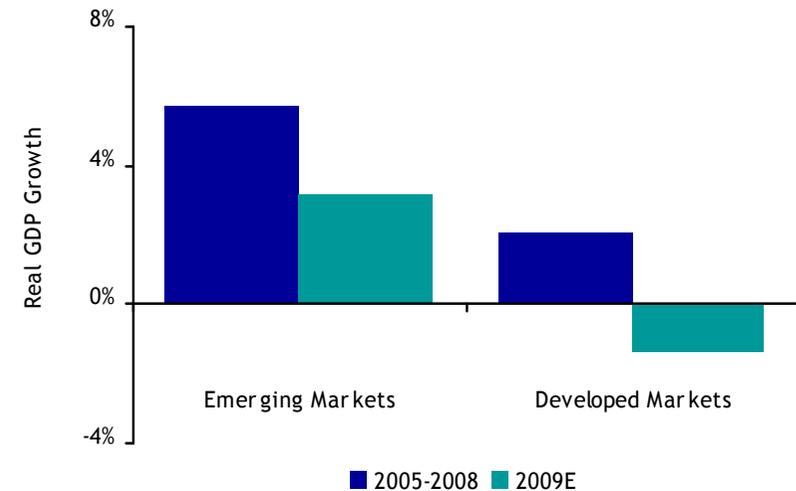
Backdrop

- Lower growth outlook, but Emerging Markets' domestic demand-led economies better positioned
- Asset prices significantly devalued globally, particularly equities
- Availability of credit low
- Fundamentals remain strong— impact on Emerging Markets secondary
- EM economies better prepared than after previous crises
 - Stronger balance sheets, less leverage
 - Less dependent on US/Europe
 - Able to provide economic stimulation

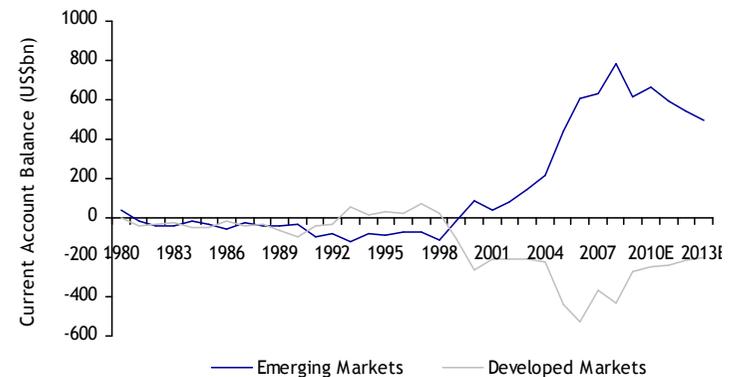
Outlook

- Speedier recovery than developed markets anticipated
- Balance of power shifting to Emerging Markets
- Greater input into decision making
- Asset allocations to favour Emerging Markets (to detriment of treasuries)
- Investor perception of risk categorisation under challenge
- Distressed sellers contributing to a range of high quality investment opportunities not seen for 5+ years
- Liquidity will return

Superior Economic Growth Outlook



Improving Financial Stability





SECTION 2

AGOL INVESTMENT REVIEW

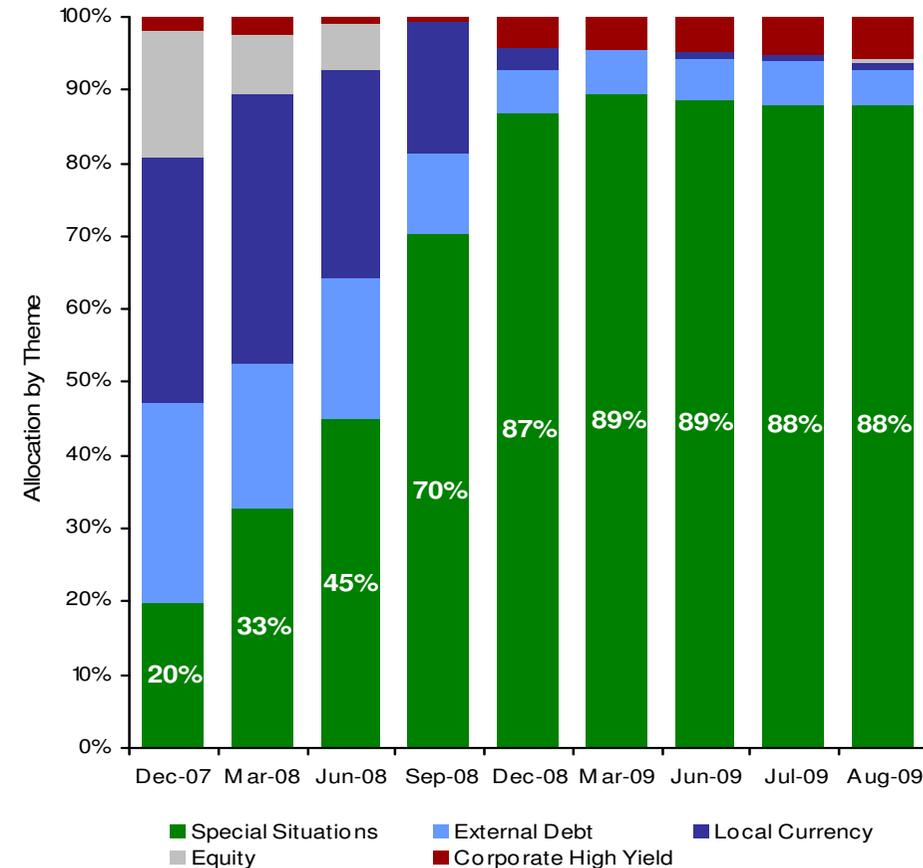
Portfolio Evolution

AGOL's underlying exposure has evolved as expected and is now primarily concentrated in Special Situations

Highlights

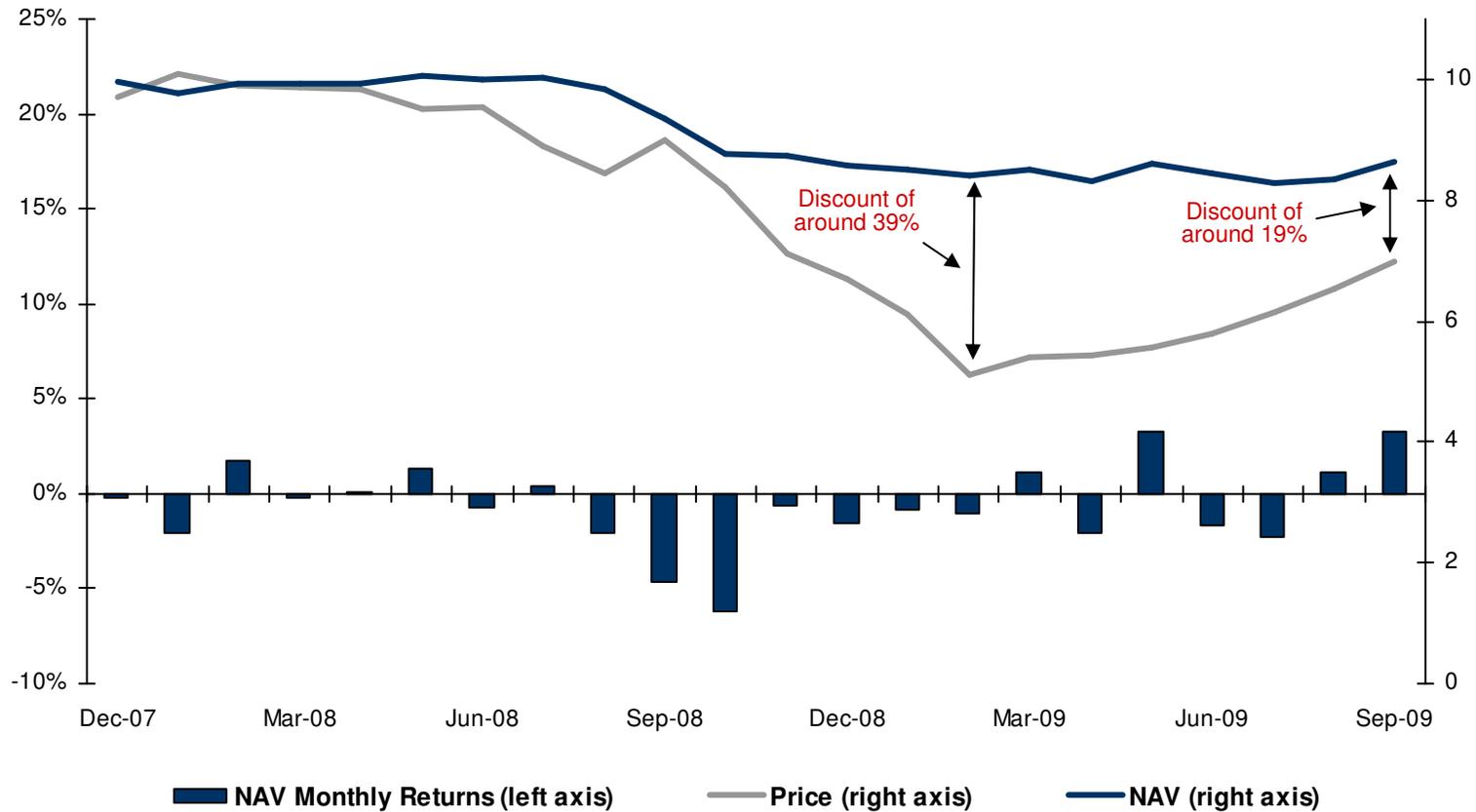
- Market conditions have generated an unprecedented opportunity in Emerging Market assets
- Ashmore has successfully managed assets through previous similar periods of market volatility and recovery
 - Strong track record following Asia / Russia / LTCM crises
- Lack of liquidity provides opportunity to acquire assets from distressed investors at very attractive levels (e.g. AEI)
- Corporate High Yield increasingly attractive
 - AGOL exposure >5% (as at 31st July 09)
- As at 31st August 09, there was little equity exposure (0.54%) and this may be increased, depending on market conditions.

Portfolio Split by Investment Theme



Investment Performance

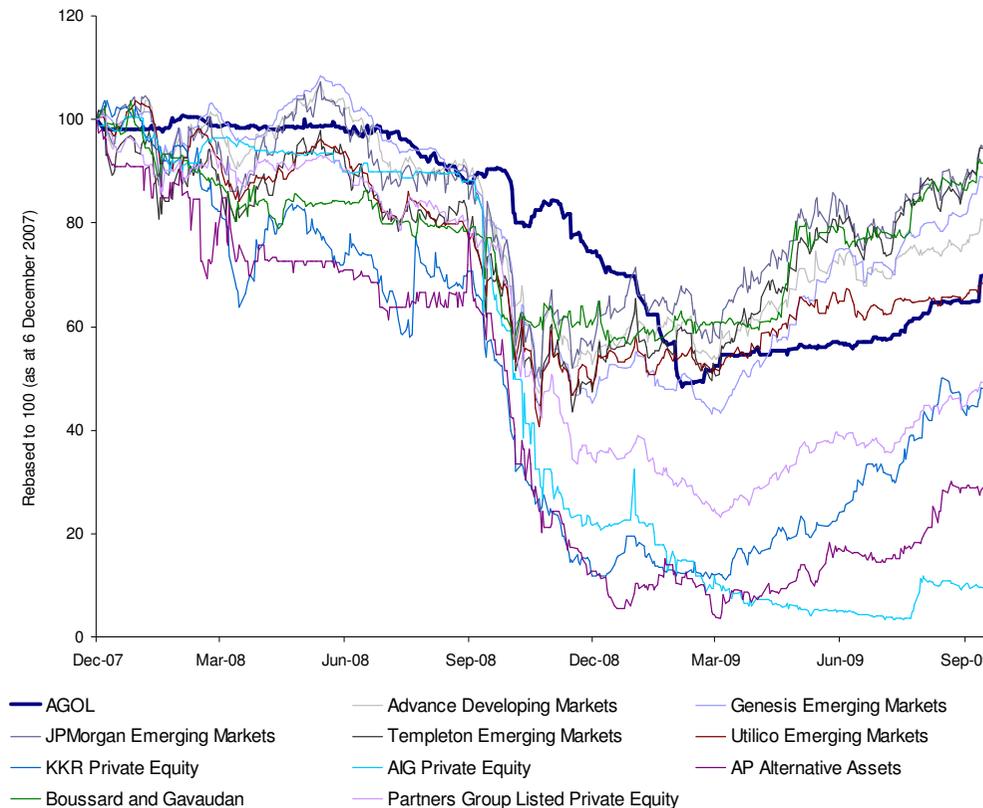
AGOL's price discount to NAV has reduced considerably since early 2009



Investment Performance

Compared to other listed vehicles with similar exposures, AGOL has delivered good relative performance over a period of significant market volatility and uncertainty

Relative Price Performance- Since Inception



Key Trends

- Investment trust sector emerging from period of significant pressure
- Reduced liquidity increased volatility
- Discounts across the sector now tightening again

Source: Bloomberg

(1) AGOL performance is based on the GBP share class.

(2) As at 30-Sept-09.



SECTION 3

FOCUS ON SPECIAL SITUATIONS

Special Situations - Portfolio Activity - AEI

- An IPO of AEI (16.39% of NAV as at 31st August '09) is scheduled for October 2009

Investment	Description
	<p><u>Overview</u></p> <ul style="list-style-type: none"> • F-1 filed with SEC • IPO scheduled for end-October • 3rd largest NY IPO of 2009 • AGOL may not sell, but will be impacted by any NAV change <p><u>Background</u></p> <ul style="list-style-type: none"> • Global EM energy infrastructure play • 39 operating companies in 20 EM countries with over 13,600 employees • Four core business segments: Natural Gas Transportation and Services, Natural Gas Distribution, Power Distribution and Power Generation

- A number of other assets in the portfolio are being prepared for monetisation

Special Situations Portfolio Review

- Ashmore has been successful in identifying opportunities for investing in companies in need of financial and/or operational restructuring and/or growth capital
- Leverages the ability to benefit from Emerging Markets characteristics of high earnings growth, a young population, demands for capital and quality family-run companies
- Ashmore take an active and constructive role, assisting in solving complex problems (across all levels of the capital structure) and adding long-term value

Company	Percentage of NAV ¹	Country	Description	Investment Rationale / Value Generation
	8.94%	Philippines	Philippines refining company	<ul style="list-style-type: none"> ■ Could benefit from improvement in operating efficiency, marketing, expansion into power generation and petrochemicals. ■ Key projects are now focused on improving energy and refining efficiency. This could provide significant value by reducing deadweight losses and improving the capitalisation of the refinery value.
	7.25%	Singapore	Listed company investing in Asian growth enterprises (controlling stake in Neptune, drillship company with operations in Asia)	<ul style="list-style-type: none"> ■ Ashmore believes the offshore mid-water and deepwater drilling industry will remain very profitable in the medium term, with high ROE's notwithstanding today's lower crude prices and reduced capex. ■ New contract opportunities
	4.75%	Hong Kong	Asian telecoms infrastructure and network businesses	<ul style="list-style-type: none"> ■ Unlike other cable systems, Pacnet has built a genuine pan-Asian services business for corporate customers in addition to its wholesale broadband sales. ■ The growth prospects for services is outstanding and the wholesale market is clearly recovering from massive overcapacity.
	4.71%	India	One of the largest Cable TV service providers in India	<ul style="list-style-type: none"> ■ Caters to millions of subscribers spread across 125 locations in 46 cities and 14 states ■ Over time, as digitalisation increases, Digicable is expected to get an increasing share of the subscription revenues, now mostly kept by the local cable operators in an analogue world.

Source: Ashmore.

1. Data as at 31-Aug-09.

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SECTION 4

CONCLUSION

Conclusion

- Ashmore view that Emerging Markets have come out of the crisis
- Global market conditions have provided unique investment opportunity set for AGOL
 - Abundance of potential investments with attractive medium-term returns
 - Liquidity needs of others continue to present opportunity (e.g. AEI)
- AGOL portfolio well positioned to benefit from re-rating/potential exits
- Track-record (both asset classes and investment manager) support superior return profile
- Investment in GSSF 5 increases Special Situations exposure and multiple vintages