

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, dollar debt, local currency, equity and corporate high yield with a principal focus on special situations.

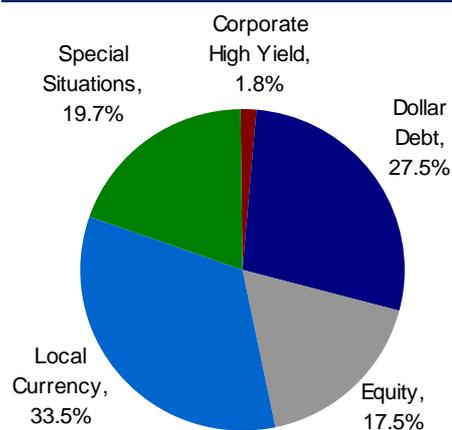
Performance

Share Class	EUR	GBP	USD
1 Month:	-	-	-
Year to Date:	-	-	-
1 Year:	-	-	-
Since Inception (12-Dec-07):	-0.20%	-0.10%	-0.20%
Total Assets*	€121.6 Million	£157.2 Million	\$234.0 Million
NAV* Per Share	€9.98	£9.99	\$9.98
Ticker (London Stock Exchange)	AGOE	AGOL	AGOU
ISIN	GG00B1YWVB33	GG00B1YWTR89	GG00B1YWWJ19
Bloomberg	AGOE LN	AGOL LN	AGOU LN

NAV performance 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 guide to future results.

Allocation

Allocation by Investment Theme



Allocation is shown by primary investment theme of the underlying funds or companies which AGOL is invested or which the Ashmore Multi Strategy Fund is invested in, which in turn is invested in by AGOL.

Allocation by Investment

Name	Holding	Investment Description
Ashmore Multi Strategy Fund	69.58%	Dynamic strategy investing across all Ashmore's investment themes.
Ashmore EM Liquid Investment Portfolio	9.74%	Focuses on yield, total return and capital appreciation primarily in dollar denominated sovereign and corporate debt.
Ashmore SICAV Local Currency Fund	8.24%	Global exposure to emerging markets principally by investing in local currency denominated sovereign and corporate debt.
†Ashmore Global Special Situations Fund 4	6.87%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Local Currency Debt Portfolio	4.18%	Global exposure to emerging markets principally by investing in local currency denominated sovereign and corporate debt.
Ashmore EM Corporate High Yield Fund	1.39%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.

Allocation by Investment excludes cash and cash equivalents. †AGOL's total commitment to this fund is US\$250 million.

Emerging Markets carry risks as well as rewards. The disclosures including the risk warning on the second page must be read in conjunction with the AGOL Prospectus before investing.

Ashmore Global Opportunities Limited

31 December 2007

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

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All sources are Ashmore
unless otherwise indicated.

Commentary

The portfolio's performance has been broadly neutral since its inception in the middle of December. Risk aversion affected US banks and G7 markets in general, but in contrast Emerging Market asset classes were relatively stable over the period. Despite market volatility and credit concerns, the underlying fundamentals in the emerging market countries remain unchanged.

Towards the year end, liquidity levels remained low, but risk appetite improved led by a strong performance in both US equity and bond markets. The trigger was stronger than expected economic data, improved technicals and a 25bp cut by the Fed. Emerging Market assets benefited from receding risk aversion as currencies and bonds rallied.

Local currencies were strong in the first part of December, but slightly negative in the second half when markets were quiet. We continue to see investors transfer assets from volatile G7 markets into emerging market currencies.

Dollar denominated debt was flat over the second half of December, although most countries saw good gains over the month. Higher beta credits such as Venezuela were some of the strongest performers. We expect a good level of new sovereign issuance early in the year presenting further opportunities.

Emerging Market equities were relatively flat over the month of December. Chinese equities continued to struggle as the central bank again raised the reserve requirement ratio for banks by 50bps in an attempt to cool the economy. India was one of the strongest performing markets with the utilities sector being the key highlight. Industrial production and exports remain very strong while inflation remained within the Reserve Bank's comfort zone. Brazil was another strong performer. The Central Bank kept rates on hold citing inflationary risks as both retail sales and industrial production continued to rise faster than expected. In Russia, telecoms performed strongly.

Special situations exposure now represents close to 20% of the portfolio. Ashmore Global Special Situations Fund 4 LP was 20% drawdown as at the end of December and will be 40% drawdown for the end of January. As AGOL's principle focus is special situations, we expect exposure to increase over time.

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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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 INDICATIVE OF FUTURE RESULTS

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