

## 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.

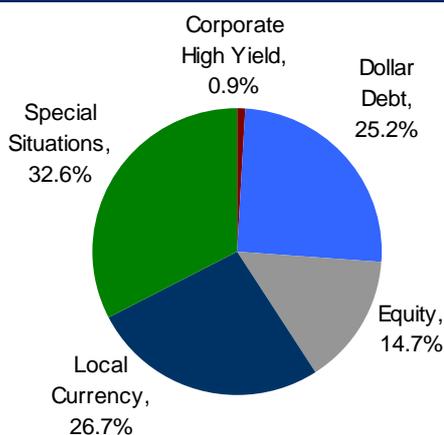
### Performance

Share Class	EUR	GBP	USD
1 Month:	1.89%	1.93%	1.78%
Year to Date:	-0.15%	-0.11%	-0.36%
1 Year:	-	-	-
Since Inception (12-Dec-07):	-0.35%	-0.21%	-0.56%
Total Assets	€119.2 Million	£154.0 Million	\$229.0 Million
NAV Per Share	€9.96	£9.98	\$9.94
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



#### Investment Theme Descriptions

**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.

**Dollar Debt** A highly diversified portfolio of emerging market debt assets with a primary focus on dollar denominated debt.

**Local Currency** Takes advantage of the rapidly expanding local currency and local currency denominated debt market with low correlations to other asset classes.

**Corporate High Yield** Corporate high yield investment theme focusing on the developing corporate debt asset class in emerging markets.

**Equity** Focuses primarily on liquidity and top-down macro country selection in publicly traded equities and is complemented by a portion of equity special situations.

Allocation is shown by primary investment theme of the underlying funds or companies which AGOL is invested in 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	70.19%	Dynamic strategy investing across all Ashmore's investment themes.
†Ashmore Global Special Situations Fund 4	14.02%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	5.72%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore EM Liquid Investment Portfolio	5.70%	Focuses on yield, total return and capital appreciation primarily in dollar denominated sovereign and corporate debt.
Ashmore Local Currency Debt Portfolio	4.37%	Global exposure to emerging markets principally by investing in local currency denominated sovereign and corporate debt.

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.**

29 February 2008

**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

In February, credit market concerns triggered another wave of risk aversion and G3 markets remain in a bearish mode pending clearer signals on the direction of the U.S. economy. However, emerging market local currencies saw a low correlation ending the month strongly positive while emerging markets dollar debt remained broadly immune ending the month flat. Equities bounced back from January's sell-off and special situations were flat to slightly positive over the period. Although market volatility and credit concerns continue, the underlying fundamentals in the emerging market countries remain unchanged.

Emerging market local currencies saw a low correlation to market volatility ending the month strongly. Eastern European currencies were some of the strongest performers. The Czech Republic, Slovak Republic and Poland lead the gains as these Euro convergence currencies saw strong correlation to the Euro which appreciated strongly versus the U.S. Dollar. Brazil was also a strong performer as the government's finances have reached a level where they have moved to net creditor versus the rest of the world.

Dollar denominated debt remained broadly immune ending the month relatively flat and remains well placed to weather a G3 driven slowdown. Although higher beta credits were the strongest performers, a number of more mature economies such as Mexico and Poland also performed strongly. Argentina was again one of the worst performers. Despite many short term economic measures looking positive, the longer-term outlook could be a concern.

Emerging market equities bounced back in February after sharp falls in January. Brazil was one of the strongest performers over the month as the BRL break below 1.70 ensured the continuation of the preference of Brazilian assets. Industrial production, retail sales and unemployment outperformed expectations. Taiwan was the strongest performer with consumer discretionary and staples being the best performing sectors. China performed well despite suffering from power shortages over the New Year period which could lead to temporary inflationary pressures. Food prices have risen around 18% since the beginning of the winter. The ZAR suffered its biggest fall against the USD in 3 months. The government also announced plans to introduce a 10% tax on electricity to help build power plants in order to alleviate the current electricity outages. A knock on effect of these outages has seen gold and other precious metals reach record highs. Key interest rates in Russia were raised by 25bps as the CBR aims to control inflation. Industrial production and retail sales both grew strongly as the rate of unemployment fell.

Special situations exposure now represents close to 33% of the portfolio. AGOL's total commitment to the Ashmore Global Special Situations Fund 4 LP is 40% drawn down and further capital calls are expected soon. With AGOL's principal focus in special situations, we expect to see continued rapid deployment of capital into this investment theme.

## 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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