

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.

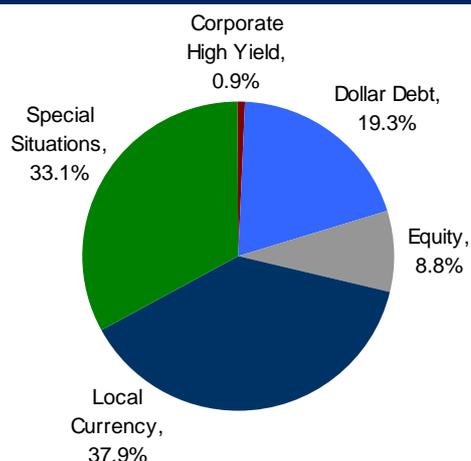
Performance

Share Class	EUR	GBP	USD
1 Month:	0.20%	0.40%	0.10%
Year to Date:	-0.10%	0.20%	-0.50%
1 Year:	-	-	-
Since Inception (12-Dec-07):	-0.30%	0.10%	-0.70%
Total Assets	€121.5 Million	£157.5 Million	\$232.7 Million
NAV Per Share	€9.97	£10.01	\$9.93
Ticker (London Stock Exchange)	AGOE	AGOL	AGOU
ISIN	GG00B1YWWB33	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 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	70.56%	Dynamic strategy investing across all Ashmore's investment themes.
† Ashmore Global Special Situations Fund 4	13.64%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore SICAV Local Currency Fund	10.13%	Global exposure to emerging markets principally by investing in local currency denominated sovereign and corporate debt.
Ashmore Asian Recovery Fund	5.67%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.

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.

30 April 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 April, emerging markets were positive over the month on the back of increased risk appetite and benign US earnings announcements. The U.S. Fed lowered rates for a seventh time to 2.00% as expected. Q1 GDP showed weak, but positive growth. Despite some inflation concerns in emerging markets, most countries continue to be better placed to weather a G7 slowdown than previously. Emerging markets local currencies continued to see strong returns over the month while emerging markets dollar debt also ended the month up. Emerging market equities were positive over the month, but are still negative year to date and volatility is expected to continue for the remainder of the year. Special situations were relatively flat over the month, but strongly positive year to date. AGOL's performance continues to show resilience compared with global developed equity markets which have seen negative returns of several percent over the same period since AGOL's inception in December 2007.

Emerging market local currencies saw another positive return for the month. Brazil was upgraded to investment grade by S&P in a powerful sign of continued strong fundamentals in Brazil. BRL denominated bonds were strongly positive and the fund benefited from its significant position to Brazil. South Africa was one of the strongest performers. Interest rates were raised by 50bps and although this was not seen by the market as sufficient to improve the inflation outlook, this higher beta market saw a return of risk appetite by investors. Russia was flat to slightly negative. Q4 GDP increased 9.5% according to Rosstat versus a market estimate of 8.8%. The IMF has warned of over-heating and recommended both higher interest rates and more exchange appreciation. The central bank raised rates by 25bps to 10.50% towards the end of the month.

Dollar denominated debt was positive and strengthening fundamentals mean that it is well placed to weather a G3 driven slowdown. Turkish debt was strongly positive as risk appetite returned. However, several fiscal forecasts including GDP, CPI and account balances remain negative. The case to ban the ruling AKP also overshadows the political outlook. Argentina was slightly negative over the month as S&P revised its outlook from stable to negative amidst continuing concern about the government's macroeconomic policies and strikes by farmers.

Emerging Markets equities performed strongly over April, but continue to see volatility. China performed strongly after a cut in the stamp duty and prospects for a reduction in the oil windfall tax helped boost sentiment. Chinese Financials and Energy did particularly well. In Taiwan, CPI continued to rise on the back of high food and fuel costs. Brazil ended its cutting cycle by raising rates 50bp to 11.75% in a bid to combat inflation. Brazilian financials performed strongly and Russian oil companies reported substantial increases in profits on the back of record oil prices. Investors continued to pour money into South African commodity stocks with South Africa being one of the best performing regions in April, despite domestic concerns.

The Ashmore Global Special Situations Fund 4 was 40% drawn down at the end of April, but a further capital call of 30% in the first half of May means that the fund will be 70% drawn down for May month-end increasing total exposure to the investment theme from its current 33% to approximately 40%.

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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