

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.

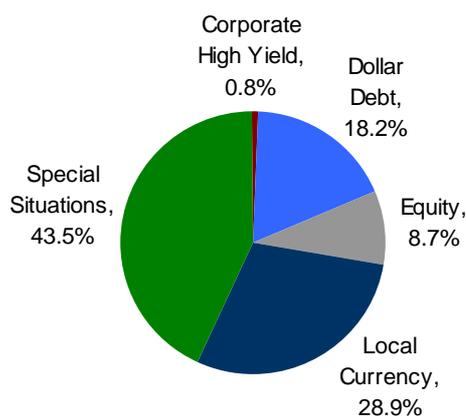
Performance

Share Class	EUR	GBP	USD
1 Month:	1.50%	1.50%	1.31%
Year to Date:	1.40%	1.70%	0.80%
1 Year:	-	-	-
Since Inception (12-Dec-07):	1.20%	1.60%	0.60%
Total Assets	€123.3 Million	£159.9 Million	\$235.8 Million
NAV Per Share	€10.12	£10.16	\$10.06
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



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	67.85%	Dynamic strategy investing across all Ashmore's investment themes.
† Ashmore Global Special Situations Fund 4	23.42%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	5.38%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore SICAV Local Currency Fund	3.35%	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.

31 May 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

Emerging markets posted positive returns across all investment themes, with local currency and special situations the biggest contributors to performance for May. We continue to see a reassessment of G7 risk and a rebalancing of portfolios towards emerging markets to reduce risk. Global growth is seeing a broader moderation with inflation and high commodity prices underpinning this trend. Policy responses in emerging markets is generally moving more towards fighting inflation than using exchange rates to increase exports.

May saw strong gains in emerging market local currencies particularly as uncertainty over the direction of the U.S. economy continues. Brazil was one of the strongest performers and BRL exposure was increased over the month as we continue to be positive on its fundamentals particularly after being upgraded by both Fitch and S&P to investment grade status. This should prove to be a significant push factor as a broader range of institutional buyers opens up. Exposure to Russia is largely unchanged and remains one of the largest positions. Bank reserve requirements were raised on RUB deposits and foreign liabilities which we believe will be supportive for the currency. Turkey was one of the strongest performers despite a political situation which remains volatile. We have slightly increased exposure as we continue to like the carry and this benefitted performance. We decreased some of our exposure to the Malaysian Ringgit. We remain positive medium-term since it is generally undervalued and has one of the largest account surpluses in the region. However, strong demand from certain types of investors means it may be more subject to risk aversion.

Emerging markets debt range traded for most of the month, but ended with some positive gains. Argentina was one of the strongest performers with gains of around 2% for the month. We have largely maintained our position in Argentina, but we are now emphasising floating rate Boden bonds over discounts and pars with fixed coupons which offer better protection from capital downside. US\$1.4 billion in Boden 15s were sold to Venezuela which should meet Argentina's financing needs this year. In Russia, we have been looking to increase exposure as a way of positioning ourselves more conservatively given the current market environment. Mexican dollar debt exposure was increased as this is likely to benefit from a possible rally in U.S. treasuries.

Emerging Markets equities were flat to positive over May as the market continues to focus on inflation and policy responses. Commodity prices continued to rise and this was borne out by the diversity of returns in EM equities; commodity related stocks performed well whereas domestic stocks lagged. India performed poorly over the month as financials dragged the market down. Indonesia was one of the strongest markets in Asia with the energy sector performing particularly well. However, interest rates were raised and fuel subsidies cut. Russian stocks benefitted from a smooth presidential handover, and the reiteration of plans to reduce the oil sector tax burden, alongside record oil prices, fuelled a strong move in energy stocks. In Brazil, inflation continued to tick higher fuelled by food and energy costs. Energy and commodity related stocks performed well. We added exposure to the domestic consumer through mobile telecoms, where we consider earnings to be resilient to rising inflationary pressures. Within our resources exposure, we also added to energy. Performance benefitted strongly from both of these themes.

Special situations were strongly positive in May. The Ashmore Global Special Situations Fund 4 is now 70% draw down and special situations exposure in AGOL has increased from 33% last month to over 43% at the end of May.

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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