

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.

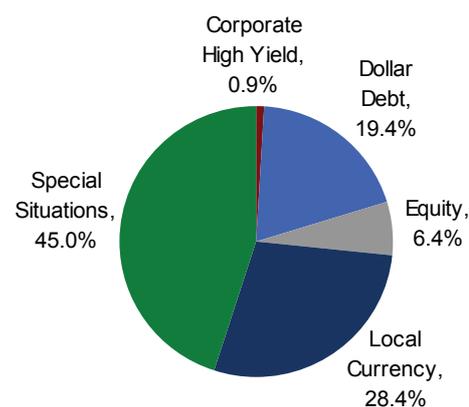
Performance

Share Class	EUR	GBP	USD
1 Month:	-0.69%	-0.49%	-0.70%
Year to Date:	0.70%	1.20%	0.10%
1 Year:	-	-	-
Since Inception (12-Dec-07):	0.50%	1.10%	-0.10%
Total Assets	€122.5 Million	£159.0 Million	\$234.0 Million
NAV Per Share	€10.05	£10.11	\$9.99
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

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	67.84%	Dynamic strategy investing across all Ashmore's investment themes.
† Ashmore Global Special Situations Fund 4	23.21%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	5.56%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore SICAV Local Currency Fund	3.40%	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.

30 June 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 June, emerging markets posted positive returns in local currency and special situations, whilst dollar debt saw a set-back and equities experienced further volatility and risk aversion as expected. There was more volatility over the period than in recent months which provides good opportunities to trade into weakness and add alpha. Markets have been focussing more on commodity price uncertainty and US and Eurozone interest rate policies and its impact on the US Dollar. We believe concerns over credit and inflation risks in emerging markets are largely misplaced and the positive underlying fundamentals remain largely unchanged.

Emerging markets local currencies ended the month positive, particularly as investors diversify away from U.S. dollar assets. Brazil rallied and we took some profits. Our outlook continues to be positive. Inflation has edged up with a 75bps rate increase expected, but the current account deficit was less than expected and FDI remains strong. Russian rouble exposure remains unchanged and was positive over the month. The central bank has sent conflicting messages about allowing further appreciation, but given reserve levels and inflation, further appreciation is inevitable. The Czech koruna was one of the strongest performers and we have maintained our exposure. The strong koruna is a disinflationary factor despite rising labour costs. In Turkey, we have put on some currency options to protect us from potential volatility from the political situation. Turkey's AKP is preparing for the political party to be closed down which is the likely outcome of the court case against it. The government's budget surplus is positive news, but interest rates need to rise substantially to restore creditability.

Dollar debt moved down as risk aversion increased, which could provide opportunities to buy into dips and increase alpha generation. This may be the right time for investors who have been waiting for a better entry point to add to the asset class. We have now reduced some of our Russian exposure as valuations remain tight and have some sensitivity to U.S. treasuries. Russia has been stable over the month and we remain very positive about its fundamentals. Mexican dollar debt was stable and the fund continues to emphasise shorter duration bonds in an environment of continued risk aversion. We continue to maintain our conservative Argentine positions with an emphasis on floating rate bonds over discounts and pars which offer better protection from capital downside. We are negative over the longer term and may exit in a strong rally. Argentina continues to be a deteriorating credit with a government that is dealing with symptoms rather than causes.

June proved to be a volatile month for emerging markets equities as investors remained focused on the rising oil price and the potential impact of rising inflation and slowing global growth. We remain positive on equities over the medium term as growth prospects in many EM countries still remain robust with many commodity and resource countries benefitting from current high prices. Asian equities performed poorly as the market continues to focus on rising inflation and the extent of policy responses across the region. India was the worst performing market. The government cut fuel subsidies in order to stem the huge losses that state owned fuel companies were making. This contributed to a further uptick in inflation, and increases the likelihood that the Central Bank will be more aggressive with interest rates. We reduced exposure to India over the month in sectors that had held up particularly well. China too reduced fuel subsidies resulting in a temporary fall in the oil price. Indonesia was one of the strongest markets in Asia helped primarily by the continued strength in the price of coal.

Overall Special Situations were positive in June. The Ashmore Global Special Situations Fund 4 is now 70% drawdown. A number of positive revaluations including a partial sale of an Asian telecoms network were beneficial for performance.

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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