

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.

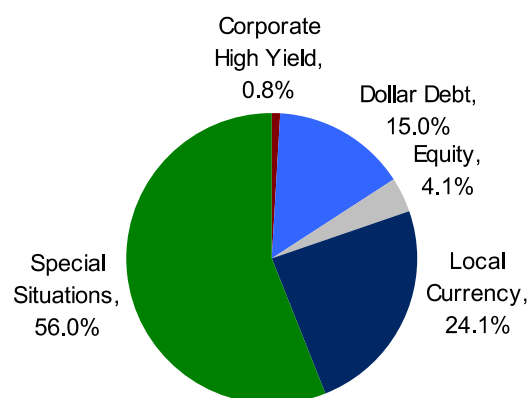
Performance

Share Class	EUR	GBP	USD
1 Month:	0.70%	0.69%	0.40%
Year to Date:	1.40%	1.90%	0.50%
1 Year:	-	-	-
Since Inception (12-Dec-07):	1.20%	1.80%	0.30%
Total Assets	€123.0 Million	£161.2 Million	\$233.6 Million
NAV Per Share	€10.12	£10.18	\$10.03
Ticker (London Stock Exchange)	AGOE	AGOL	AGOU
ISIN	GG00B1YWVW33	GG00B1YWTR89	GG00B1YVWJ19
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	57.61%	Dynamic strategy investing across all Ashmore's investment themes.
† Ashmore Global Special Situations Fund 4	33.35%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	5.60%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore SICAV Local Currency Fund	3.44%	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 July 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 July, emerging markets posted positive returns in all the portfolio's asset classes except equity. Lower oil prices due to weakening global growth and a government sponsored resolution to the Fannie/Freddie situation were positive for the market. In the local currency market, continued demand from investors diversifying away from U.S. assets and appreciating currencies to combat rising inflation have been key contributors to performance. Dollar debt proved to be a buying opportunity in June for the portfolio as well as a good time for investors to add to the asset class as July was a solid month for returns. Equity exposure has been decreased further down to 4%. The asset class experienced continued volatility and negative returns over the period. We believe that volatility will continue for at least the remainder of the year, but the underlying fundamentals in emerging markets remain strong. Special situations exposure was positive based on a number of positive re-valuations.

Emerging markets local currencies saw very strong gains showing almost no correlation to developed markets over the past few months. Brazil was one of the strongest performing currencies and we used this as an opportunity to take some profits while keeping the same exposure level. Interest rates were raised by 75bps to 13% in a very strong signal that the central bank is being cautious and wants to aggressively control inflation and cool domestic demand. Russian inflation may have stopped rising, but at over 15%, further RUB appreciation is clearly warranted and some was allowed over the month. Moody's upgraded Russia to Baa1 with a "positive" outlook – this was the first upgrade by the rating agency in almost 3 years. We took some profits in the Czech koruna which sold off somewhat, although ended the month positive. The central bank made dovish comments sparking fears of regional loosening of interest rate policies.

Dollar debt posted positive gains outperforming most other credit asset classes. Russia saw positive returns over the month. Although valuations remain tight and have some sensitivity to U.S. treasuries, we remain very positive about its fundamentals. We continue to emphasise the short end in Mexican dollar debt as it offers more liquidity and better downside protection from possible U.S. yield curve steepening. We are looking to decrease our Philippine exposure as the current account is deteriorating, although modestly to a deficit of about 0.3% of GDP. Argentina was slightly negative and our conservative Argentine positions helped to minimise the potential downside, but we have decreased exposure slightly. The political situation, high inflation and poor economic policies continue to weigh Argentina down and our longer term view remains unchanged: "negative."

Equities saw another volatile month as sharp changes in positioning, as well as renewed fears over Asian growth resulted in a high dispersion in sectoral returns. Asian equities had a mixed month, with India and China performing particularly well on falling oil prices. The Central Bank of India raised interest rates to 9% on the back of rising inflation. This follows last month's cut in fuel subsidies. Russian equities were the worst performers within emerging markets, after the announcement of anti-monopoly and tax investigations into a leading coking coal producer added to a souring of sentiment as resource equities moved lower. The portfolio continues to benefit from its positions in the Gulf.

Exposure to special situations was positive in July and now accounts for 56% of the portfolio. The Ashmore Global Special Situations Fund 4 is now 100% drawdown. A number of positive revaluations including gains from an Asian cable television network were positive 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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