

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.

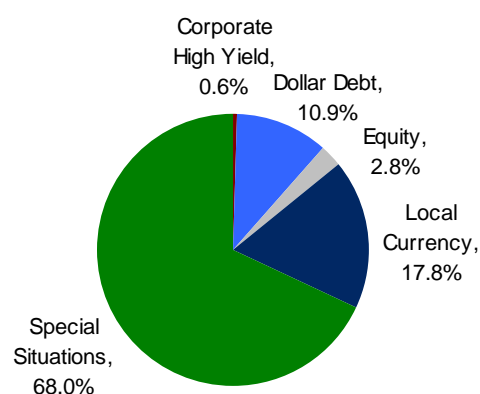
Performance

Share Class	EUR	GBP	USD
1 Month:	-1.98%	-1.96%	-2.09%
Year to Date:	-0.60%	-0.10%	-1.60%
1 Year:	-	-	-
Since Inception (12-Dec-07):	-0.80%	-0.20%	-1.80%
Total Assets	€120.5 Million	£158.1 Million	\$228.6 Million
NAV Per Share	€9.92	£9.98	\$9.82
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	42.45%	Dynamic strategy investing across all Ashmore's investment themes.
Ashmore Global Special Situations Fund 4	34.93%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	20.07%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore SICAV Local Currency Fund	2.54%	Global exposure to emerging markets principally by investing in local currency denominated sovereign and corporate debt.

Allocation by Investment excludes cash and cash equivalents.

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 August 2008

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

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All sources are Ashmore
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Commentary

The U.S. current account deficit remains the major global structural imbalance. The Eurozone and UK have caught the credit crunch disease and hence the Euro is now falling against the Dollar. Though widely interpreted as Dollar strength this is likely to end up as really Euro and Sterling weakness – the emerging world does not have the same financial leverage to unwind. Oil has now fallen by over 20% since its peak on slowing demand as emerging countries, the source of 100% of oil demand growth, have tightened monetary policy and slowed over-heating economies. Most emerging market countries have average savings rates of 30% and very high levels of international reserves – a stark contrast to G3 markets. Market confusion about these events are offering significant alpha opportunities for investors in emerging markets.

August saw a temporary set-back in emerging market local currencies as a result of what we believe to be temporary and unjustified strength in the U.S. dollar. Russian rouble debt was negative over the month, but in-line with emerging local markets overall. Russia's recognition of South Ossetia and Abkhazia as independent and the possibility that it might walk away from WTO accession negotiations prompted a further burst of weakness. The Russian central bank allowed modest RUB appreciation against the USD / EUR basket and we believe that further appreciation is warranted. The long-term fundamentals remain strong and unchanged. Brazil's recently published June inflation numbers were better than expected and they expect them to get back to their target inflation rate of 4.5% soon. The central banks aggressive interest rate rises have proved to be the right decision. The Turkish lira posted marginally negative performance for the month. Although the economy remains vulnerable to tightening credit conditions, the currency should remain relatively resilient.

Dollar debt showed resilience seeing flat to positive returns. Brazil's dollar debt was positive and recently published June inflation numbers were better than expected. The recently achieved investment grade status and strengthening fiscal surplus continue to be positive push factors. Russian debt barely moved seeing returns only very slightly negative. Philippine dollar debt was positive although we continue to de-emphasise the Philippines as the current account is deteriorating, although modestly.

AGOL has progressively reduced equity exposure over the past several months to less than 3% for August. A continued sell-off in oil and commodity prices dragged emerging equities southwards over August. Global equities in general drifted lower as risk aversion increased on concerns over a synchronised global growth slowdown, with commodity weakness being the most visible expression of market fears of an Asian growth deceleration. We remain confident on China's ability to manage its growth, and the fund selectively added to some preferred resource names, having reduced exposure in July. Unsurprisingly, Russian equities were one of the worst performers. Thailand was the best performer in August with the fund benefitting from its overweight position. Exports came in stronger than expected although interest rates were raised by 25bps. The fund reduced its exposure to the Middle East at the start of the month. Subsequently, Gulf stocks fell sharply as hedge funds sold short in thin liquidity. Global and emerging market equities are expected to remain volatile, but current valuations look attractive and the fund is looking for opportunities to increase exposure.

Exposure to special situations was recently increased from 56% to 68% as we took a larger position in the Ashmore Asian Recovery Fund. There is a growing trend for regional consolidation in Asia where the fund takes advantage of opportunities to own and execute the restructuring of fragmented industries - telecoms and utilities are a couple examples of this. This exposure complements the Ashmore Global Special Situations Fund 4 which has recently been fully invested. Special situations were flat to slightly negative in August.

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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