

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.

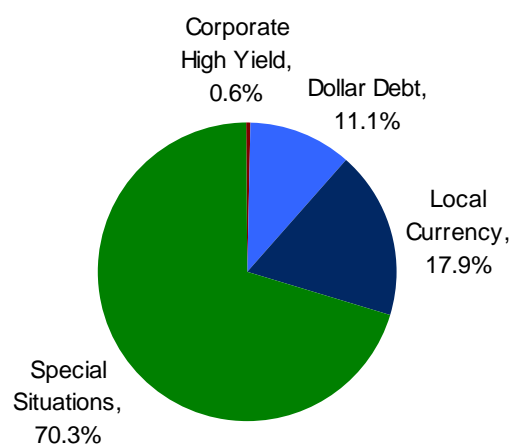
Performance

Share Class	EUR	GBP	USD
1 Month:	-4.74%	-4.51%	-4.68%
3 Months:	-5.97%	-5.74%	-6.31%
Year to Date:	-5.31%	-4.60%	-6.21%
1 Year:	-	-	-
Since Inception (12-Dec-07):	-5.50%	-4.70%	-6.40%
Total Assets	€114.8 Million	£151.0 Million	\$217.8 Million
NAV Per Share	€9.45	£9.53	\$9.36
Ticker (London Stock Exchange)	AGOE	AGOL	AGOU
ISIN	GG00B1YWVB33	GG00B1YWTR89	GG00B1YWWJ19
Bloomberg	AGOE LN	AGOL LN	AGOU LN

NAV, net 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	41.26%	Dynamic strategy investing across all Ashmore's investment themes.
Ashmore Global Special Situations Fund 4	35.96%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	20.32%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore SICAV Local Currency Fund	2.47%	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.

30 September 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

September proved to be one of the most volatile periods for global markets in recent memory, but we have managed emerging markets investments in several other crises, which have proven to be excellent opportunities for adding significant value over the market cycle. Examples include the U.S. recession and banking crisis in the early 90's where several hundred U.S. banks failed, the Mexican peso crisis of 1994, the Asian financial crisis of 1997 and the Russian debt default of 1998, to name only a few. The U.S. congress did not approve the Troubled Asset Relief Programme ("TARP") creating further global market shocks. In early October, TARP was approved, but as expected, this did little to restore confidence or improve interbank liquidity and capital levels. Dollar debt credit spreads have continued to widen and the U.S. economy is expected to contract through early next year. We expect to see financial stress continue for sometime. Local currencies also saw a significant set-back as the dollar strengthened significantly – we believe this is temporary and unjustified and that local currencies remain one of the best hedges against structural dollar weakness. Should global turmoil worsen, dollar weakness is a highly likely scenario. As an insurance, we believe investors should be making a long-term re-balancing of their portfolios away from industrialised countries where there is an environment of increasing economic weakness there. Both developed and emerging market equities are expected to see extreme volatility well into next year, whilst special situations continue to see little correlation with traded markets. Emerging market fundamentals remain strong and largely unchanged with most countries having average savings rates of 30% of GDP and very high levels of international reserves – a stark contrast to G3 markets.

The Brazilian central bank hiked rates by 75bps to 13.75% in a continued firm effort to keep a lid on inflation. The currency sold off significantly as global risk aversion led investors to reduce exposure across all credit markets whether developed or emerging. The outlook and fundamentals for Brazil remain unchanged. In Russia, we significantly reduced exposure to the Russian rouble due to the domestic liquidity crunch and stock market crash. The worsening liquidity conditions may last for many months, although the central bank has intervened in the currency basket to cap some of the losses. Confidence in policy making has been reduced which was first triggered by the Georgian issue and external balances and oil revenues have weakened somewhat, but international reserve levels still stand at over \$560 billion. The longer-term outlook remains positive and we may soon see strong opportunities to trade into weakness. We have not changed our exposure to the Philippines which has proven stable compared to the market overall. Foreign remittances remain strong helping to mitigate a slowdown in domestic consumption. In Mexico, the currency sold-off with the rest of Latin America, but the fundamentals remain strong with low financing needs compared to many other countries. Mexico continues to be stable with a strong government with very credible policies. The primary risk lies with its proximity and dependence on the U.S. The Turkish lira sold off less than other markets, although this did not have a significant adverse effect on the portfolio, primarily due to our positioning and the continued high carry offered to investors and healthier external balances. We believe the global slowdown will lead to rate cutting and offer a lot of value in the curve.

Equity exposure has been progressively reduced since the beginning of the year down to zero at the end of September. We expect severe volatility to continue with the balance between risk and return looking unattractive at the moment. We may add exposure to equities when a good entry point is identified.

Exposure to special situations now represents over a third of the fund. Performance was slightly down over the month. This is now a very good opportunity to pick up special situations assets in emerging markets which have either become distressed, or their investors (hedge funds and private equity firms who depend heavily on leverage) have become distressed sellers themselves.

Over the past 6 months, AGOL's performance has been negative, but down significantly less than many global or emerging equity markets. This is principally due to the diversification of AGOL, the very low correlation special situations has to traded markets and the fact that we have progressively reduced exposure to equities down to zero.

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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