

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.

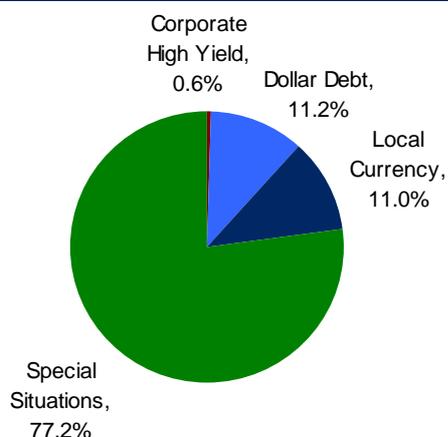
Performance

Share Class	EUR	GBP	USD
1 Month:	-9.10%	-7.24%	-6.20%
3 Months:	-15.12%	-13.16%	-12.46%
Year to Date:	-13.93%	-11.51%	-12.02%
1 Year:	-	-	-
Since Inception (12-Dec-07):	-14.10%	-11.60%	-12.20%
Total Assets	€87.7 Million	£154.2 Million	\$199.7 Million
NAV Per Share	€8.59	£8.84	\$8.78
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

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 Global Special Situations Fund 4	39.47%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Multi Strategy Fund	39.44%	Dynamic strategy investing across all Ashmore's investment themes.
Ashmore Asian Recovery Fund	21.09%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.

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 October 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

October was a bad month for emerging markets seeing one of its worst losses in the past 15 years largely as a result of indiscriminate selling by those caught in hedge funds seeking cash elsewhere, but all asset classes whether in developed or emerging economies have seen similar losses. As usual, after indiscriminate activity, probably one of the worst decisions for investors would be to reduce holdings in emerging markets, as they will likely miss out on the strongest returns when the market is past the bottom, which may have already happened. We have no direct exposure to emerging market public equities as although they offer significant value, we believe volatility will continue well into next year with poor returns in developed world equities weighing heavily on those in the emerging markets. Emerging markets local currencies saw extreme volatility, while dollar debt also saw losses as investors indiscriminately sold risk. Special situations have remained broadly stable as the unlisted and long-term nature of these investments mean they have very little correlation to traded markets.

In respect of local currencies, the US dollar is the currency of choice for investors still in the deleveraging and risk reduction process and this has led to its rapid strengthening, which we believe is temporary and unjustified. The provision of swap lines (effectively short-term lending) by the U.S. Fed. to Brazil, Mexico, Singapore and South Korea is a measure to support domestic money market liquidity needs in the flight to dollars and to dissuade them from selling U.S. Treasury holdings to support their currencies. The U.S. needs to raise \$1.4 trillion in new issuance and a rapid selling of U.S. Treasuries by EM central banks would be very negative for the dollar and new treasury issuance. We believe the dollar needs to weaken substantially, but the U.S. is going to try and make it a gradual and orderly weakening. We believe EM local currencies remain one of the best hedges against dollar weakness and we believe investors may want to consider adding over the next few months taking advantage of the over-bought dollar situation. We are almost completely out of Russian roubles as the balance between risk and return is much less attractive. We are now putting more emphasis on China, as it is more stable given its currency basket peg and we consider it to be undervalued. Indonesia offers a very attractive carry with interest rates at 9.5% with possible increases soon, although on hold for now. In Brazil, we have reduced our interest rate exposure due to its volatility around the general risk aversion trade, but trade currency exposure. We believe the Real will outperform the market once risk appetite returns and investors start differentiating between good and bad credits.

In dollar debt, we are beginning to slowly add risk and happily, we have seen some investors begin to take advantage of this rare opportunity to add to the asset class at very low levels. We remain confident on dollar debt as the ability and willingness of EM countries to meet their debt obligation is relatively unchanged with a few exceptions. EM countries have average savings rates of around 30% of GDP and whilst growth is moderating, it will still be over 5% next year according to the IMF versus a negative number for developed markets. In Russia, we have been substituting our long-dated sovereign exposure with shorter duration quasi-sovereigns which offer significant value at around twice the spread levels of the benchmark Step 2030 government bond. We are a little more cautious on Russia, but believe it remains a very strong sovereign credit in the dollar debt space and offers very compelling value. GDP growth will slow due to the G7 recession, large reliance on commodity exports and a now fragile corporate and banking environment, but growth is expected to remain at over 4% next year and international reserves are still at almost half a trillion dollars (about 10 times the level of the U.S.). Exposure to Brazil has generally remained unchanged as we remain positive on its fundamentals.

Exposure to special situations now represents over 77% of the fund. Performance has been flat over the period as although there have been some mark downs, we have had some realised gains as well. There are a number of distressed sellers in the market and many of our peers who rely on leverage are having significant problems which is presenting a number of very attractive opportunities for us. We remain positive as we believe emerging markets will still see strong growth next year in comparison to developed markets and special situations is very much about domestic growth, development and consolidation.

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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