

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.

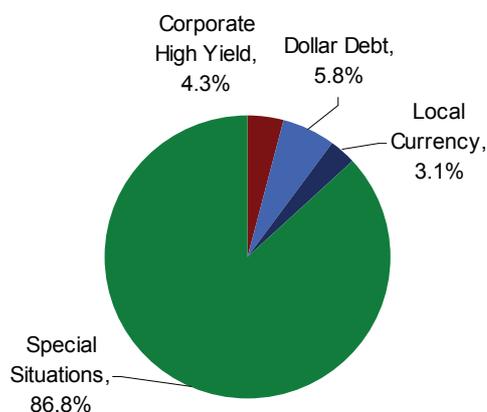
Performance

Share Class	EUR	GBP	USD
1 Month:	-1.54%	-0.59%	-0.82%
3 Months:	-3.14%	-4.07%	-3.08%
Year to Date:	-1.54%	-0.59%	-0.82%
1 Year:	-14.93%	-13.38%	-12.90%
Since Inception (12-Dec-07):	-14.90%	-13.47%	-13.20%
Total Assets	€73.29 Million	£150.63 Million	\$198.89 Million
NAV Per Share	€8.32	£8.48	\$8.51
Ticker (London Stock Exchange)	AGOE	AGOL	AGOU
ISIN	GG00B1YWWB33	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 Global Special Situations Fund 4	44.32%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	23.63%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Multi Strategy Fund	17.19%	Dynamic strategy investing across all Ashmore's investment themes.
AEI	10.91%	AEI is one of the world's largest energy companies focused on emerging markets. Headquartered in Houston, Texas, AEI has 38 operating companies in 20 EM countries with over 13,600 employees. The core business segments are Natural Gas Transportation, Services and Distribution, and Power Distribution and Generation. Website: www.aeienergy.com
Ashmore Emerging Markets Corporate High Yield Fund	3.95%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.

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 January 2009

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

Address:
Ashmore Global
Opportunities Limited
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Administrator:
Northern Trust
International Fund
Administration Services
(Guernsey) Limited

T: +44 1481 745 442
F: +44 1481 745 071
E-Mail: EF35@ntrs.com

Investment Manager:
Ashmore Investment
Management Limited
61 Aldwych
London
WC2B 4AE

Andrew Grijns or
Umaang Pabari
T: +44 20 3077 6060
E: agolmail@
ashmoregroup.com

All sources are Ashmore
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Commentary

In January, emerging markets debt and currencies started the year positively, although this became muted towards the end of the month as temporary risk aversion returned. External debt ended the month slightly positive whilst local currencies were negative. This was partly due to downward revisions to global growth expectations by the IMF, although emerging markets are expected to grow by over 8% over the next two years versus zero to negative growth in developed markets. We are expecting the interest rate rally in Asia, where we are neutral, moving to include Latin America, where we are currently slightly underweight - we are cautious on Eastern Europe. We remain positive on the prospects for local currencies, although they may range trade in the short term before a significant recovery is seen, but its case as a hedge against G3 currency weakness remains unchanged. We believe the portfolio's position to external debt may provide the strongest returns in the medium term, although subject to bouts of risk aversion as markets remain sensitive. As predicted, near zero U.S. Treasury yields, which may become negative real yields when inflation returns, are leading investors to seek alternatives and emerging local currencies, and particularly external debt, should be one of the beneficiaries. This was strongly evidenced by a number of strongly bid new sovereign bond issues, including Colombia's \$1 billion bond issue at 503bps over treasuries which was almost 3 times oversubscribed and Brazil's \$1 billion bond issue at a 370bps spread, also oversubscribed.

Emerging market public equities were down almost 7% in January and we continue to maintain a zero weighting and do not anticipate adding any meaningful exposure in the near future.

Exposure to special situations represents over 86% of the fund. Performance was slightly negative over the month, but we continue to believe in the portfolio's special situations investments which are companies that conduct the vast majority of their business within emerging markets where growth prospects should rebound faster than the developed world. These companies also have almost no leverage. The investment opportunity remains unchanged, but may take longer to materialise given the current environment. AEI remains the largest single underlying investment positions and is one of the world's largest energy companies focused on emerging markets. Headquartered in Houston, Texas, AEI has 39 operating companies in 20 EM countries with approximately 13,800 employees and 6.5 million customers. The company operates through four core business segments: Natural Gas Transportation and Services, Natural Gas Distribution, Power Distribution and Power Generation. Petron Corporation of the Philippines is the second largest investment in the portfolio which has the largest oil refining capacity and network of service stations in the country. We believe value, diversification and scale in energy is available in emerging markets which are stable, long-term growing markets and that this will be increasingly valued by others.

Top 5 Underlying Investments and Description

Issuer Name & Website Link	Holding	Business Description
AEI aeienergy.com	14.40%	AEI is a Houston, Texas, headquartered company that manages, operates and owns interests in essential energy infrastructure businesses across the world's emerging markets.
Petron petron.com	11.67%	Petron is the largest oil company in the Philippines supplying nearly 40% of the country's oil requirements with a network of over 1,300 service stations, the largest in the country. Petron is publicly listed on Manila Stock Exchange.
Rubicon rubicon-offshore.com	8.41%	Rubicon is an offshore oilfield service company whose core activity is the development and production of small oil fields in the Austral-Asia region via its fleet of specialised vessels.
Jasper Investments jasperinvests.com	6.67%	Jasper Investments Limited in a Singapore based and publicly listed company which principally invests in the offshore oil and gas drilling and services sector. Its principal subsidiary owns and operates oil rigs for deep sea drilling.
Pacnet Int'l Ltd. pacnet.com	5.77%	Pacnet, headquartered in Hong Kong and Singapore, is one of the largest Asian telecoms infrastructure and network businesses for corporate customers and wholesale broadband sales.

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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Les Banques
St Peter Port
Guernsey
GY1 3QL

Administrator:
Northern Trust
International Fund
Administration Services
(Guernsey) Limited

T: +44 1481 745 442
F: +44 1481 745 071
E-Mail: EF35@ntrs.com

Investment Manager:
Ashmore Investment
Management Limited
61 Aldwych
London
WC2B 4AE

Andrew Grijns or
Umaang Pabari
T: +44 20 3077 6060
E: agolmail@ashmoregroup.com

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unless otherwise indicated.*