

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.

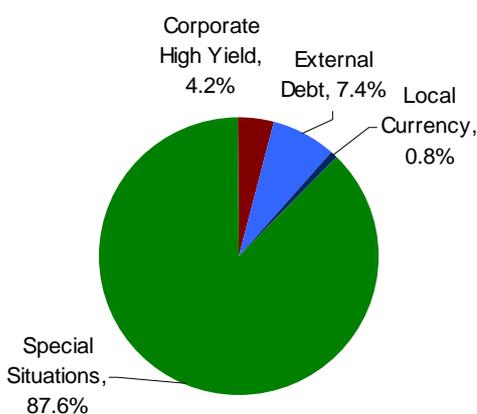
Performance

Share Class	EUR	GBP	USD
1 Month:	-0.96%	-0.94%	-1.06%
3 Months:	-3.51%	-3.78%	-3.44%
Year to Date:	-2.49%	-1.52%	-1.86%
1 Year:	-17.27%	-15.83%	-15.29%
Since Inception (12-Dec-07):	-14.71%	-13.35%	-13.18%
Total Assets	€72.35 Million	£148.82 Million	\$196.38 Million
NAV Per Share	€8.24	£8.40	\$8.42
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.

External 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	44.23%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	23.71%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore Multi Strategy Fund	17.08%	Dynamic strategy investing across all Ashmore's investment themes.
AEI	11.07%	AEI is one of the world's largest energy companies focused on emerging markets. Headquartered in Houston, Texas, AEI has 38 operating companies in 19 EM countries with over 14,000 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	3.92%	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.

28 February 2009

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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Pessimism over the outlook of developed markets led to the return of risk aversion in February. We took a conservative approach earlier in the month for local currency exposure, but overall it was another negative month for both local currencies and external debt where the markets saw further announcements in U.S. and European bank bailouts and fiscal packages, although the finer details of how they would be financed and work are yet to be explained. We continue to have zero exposure to public equities in emerging markets which were down almost 6% in February and do not anticipate adding any meaningful exposure in the near future. Emerging markets continue to adjust quickly to reduced developed world demand, and the banking sectors in most emerging economies remain unaffected from the systematic risk in the G7, with the exceptions of parts of Eastern Europe. The upcoming G20 summit should provide more clarity in coordinated policy action. Russian dollar sovereign debt returns were negative as investors are not correctly distinguishing between dollar denominated sovereign risk and local currency or corporate debt risk. Fitch downgraded Russia's long term sovereign rating to BBB highlighting a fall in commodity prices, deteriorating balance sheet amid capital outflows and a reduction in reserves as the main catalysts, but we believe Russia's ability and willingness to pay back their debt remains strong. In Brazil, we kept external debt exposure generally unchanged whilst reducing Real exposure. We remain positive over the medium term, but a slowing economy led to negative investor sentiment which was amplified by the bankruptcy of Independência, one of the largest meat companies. We believe Brazil is one of the strongest credits in EM with significant reserves and continued flexibility to cut rates to stimulate the economy. The Philippines was one of the strongest performers in Asia, although we are favouring Indonesia for longer-term outperformance as the Philippines has become a little expensive

Exposure to special situations represents over 87% of the fund. Performance was again slightly negative over the month due to mark to market, but there have been no material changes to the exposures. 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 position and is one of the world's largest energy companies focused on emerging markets. Headquartered in Houston, Texas, AEI has 38 operating companies in 19 EM countries with approximately 14,000 employees and 6.6 million customers. Petron Corporation of the Philippines is the second largest investment 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. 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. There is a certain amount of distress in the oil services industry and among producers. Many projects are being postponed and some abandoned due to lack of financing and poor economics at current oil and gas prices. Rubicon has not suffered directly but the management remain vigilant with contracts and financial management. Rubicon expects to emerge from 2009 as a strong and well positioned company in a sector which will see further asset, project and company attrition.

Top 5 Underlying Investments and Description

Issuer Name & Website Link	Holding	Business Description
AEI aeienergy.com	14.77%	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	11.78%	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	8.50%	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	6.20%	Jasper Investments Limited is 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	5.88%	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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