

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.

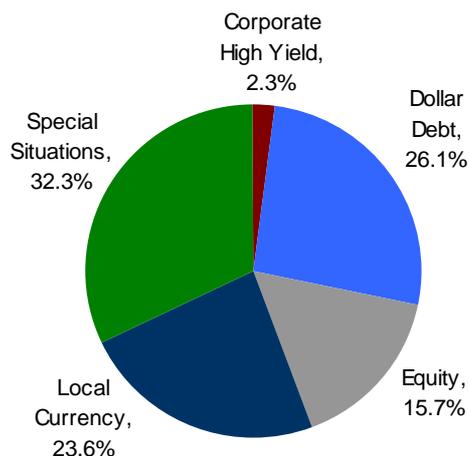
Performance

Share Class	EUR	GBP	USD
1 Month:	-2.00%	-2.00%	-2.10%
Year to Date:	-2.00%	-2.00%	-2.10%
1 Year:	-	-	-
Since Inception (12-Dec-07):	-2.20%	-2.10%	-2.30%
Total Assets	€119.19 Million	£154.02 Million	\$229.01 Million
NAV Per Share	€9.78	£9.79	\$9.77
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	68.73%	Dynamic strategy investing across all Ashmore's investment themes.
+Ashmore Global Special Situations Fund 4	14.09%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	5.69%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore EM Liquid Investment Portfolio	5.77%	Focuses on yield, total return and capital appreciation primarily in dollar denominated sovereign and corporate debt.
Ashmore Local Currency Debt Portfolio	4.30%	Global exposure to emerging markets principally by investing in local currency denominated sovereign and corporate debt.
Ashmore EM Corporate High Yield Fund	1.42%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.

Allocation by Investment excludes cash and cash equivalents. +AGOL's total commitment to this fund is US\$250 million.

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 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

Despite the portfolio seeing negative performance over the month, it performed comparatively well in the context of developed world equity markets which were hit hard. The U.S. Federal Reserve announced a total rate cut of 125bps during the period. This was in addition to a US\$150 billion fiscal package aimed at stifling any recessionary threat. Emerging markets local currencies and dollar debt were stable over the month and reached new highs despite global risk aversion and volatility. Although market volatility and credit concerns continue, the underlying fundamentals in the emerging market countries remain unchanged.

Local currencies performed positively over the month. We continue to see investors transfer assets from volatile G7 markets into emerging market currencies. In particular, we are seeing the beginnings of what may be a significant re-allocation by central banks and sovereign wealth funds away from the dollar and into emerging market currencies.

Dollar denominated debt was stable over the month. Higher beta credits such as Venezuela were some of the strongest performers, although an exception was Argentina which was one of the worst performers. Continued new sovereign issuance over the next few months will present further opportunities to add to this asset class.

Emerging Market equities saw a very significant impact from global risk aversion and signs of a U.S. recession. China was hit the hardest in the Asian region as the government announced further plans to drain liquidity from the financial system by increasing bank reserve requirements a further 50bps. The government also announced plans to control prices on basic food items in order to stem inflation. Indonesia was the best performing Asian market with palm oil and coal mining companies performing particularly well. In Russia economic and GDP growth remains strong with around 8% growth, driven largely by fixed investment and domestic consumer spending. Interest rates in Brazil were kept on hold at 11.25% with the COPOM citing high food and energy prices as an upside risk to inflation. President Lula lost a key vote to renew a levy on all financial transactions. This prompted the Government to reduce spending and increase taxes in order to make up for the shortfall in revenue.

Special situations exposure now represents over 32% of the portfolio, an increase of almost 13% from last month. Ashmore Global Special Situations Fund 4 LP had a further 20% capital call in January with 40% of the total commitment now drawn down. With AGOL's principal focus in special situations, we expect to see continued rapid deployment in this investment theme.

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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