



Statement of the independent auditors to Ashmore Group Limited
pursuant to section 43(3)(b) of the Companies Act 1985

We have examined the company balance sheet of Ashmore Group Limited as at 30 June 2006 which was prepared for the purpose of the proposed re-registration of Ashmore Group Limited as a public company and audited by us.

This statement is made solely to the company in accordance with section 43(3)(b) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company those matters we are required to state to it in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work under section 43(3)(b) of that Act, for this statement, or for the opinions we have formed.

Basis of opinion

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

Opinion

In our opinion the balance sheet at 30 June 2006 shows that the amount of the company's net assets (within the meaning given to that expression by section 264(2) of the Companies Act 1985) was not less than the aggregate of its called-up share capital and undistributable reserves.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
21 September 2006



LD1 *LKEP1JC4* 29
COMPANIES HOUSE 03/10/2006