

Risk: Investing involves risk including the potential loss of principal. *Investors should consider the investment objectives, risks, charges, and expenses of this Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which may be obtained by contacting the Fund's transfer agent or calling 1-866-876-8294. Please read the Prospectus before investing.*

This list of portfolio holdings is as of the date listed above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

Ashmore Emerging Markets Frontier Equity Fund is an open-end U.S. mutual fund. The fund seeks long-term capital appreciation by investing in equity and equity-related securities of Frontier Market Issuers denominated in any currency, this fund offers investors the potential for attractive long-term capital appreciation.

Ashmore Funds are distributed by Ashmore Investment Management (US) Corporation

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
QA0006929895	Qatar National Bank QPSC	Financials	0.72	-	QAR	472,049	18.6590	2,419,106.70
QA0007227737	Ooredoo QPSC	Communication Services	0.55	-	QAR	359,520	13.0034	1,283,984.93
AEN000101016	First Abu Dhabi Bank PJSC	Financials	0.75	-	AED	346,108	17.4450	1,643,957.20
AEE000301011	Emaar Properties PJSC	Real Estate	1.00	-	AED	961,080	14.0517	3,677,039.93
AEA002001013	Aldar Properties PJSC	Real Estate	0.19	-	AED	720,211	8.7005	1,706,132.77
QA000A0KD6L1	Qatar Gas Transport Co. Ltd.	Energy	0.14	-	QAR	822,848	4.4892	1,014,537.46
LU0974299876	Globant S.A.	Information Technology	-	-	USD	12,250	65.3700	800,782.50
BMG2519Y1084	Credicorp Ltd.	Financials	10.80	-	USD	6,887	287.0000	1,976,569.00
CA13321L1085	Cameco Corp.	Energy	0.16	-	USD	14,300	91.4900	1,308,307.00
QA0006929770	Doha Bank QPSC	Financials	0.10	-	QAR	4,031,447	2.8706	3,178,451.11
AER000601016	RAK Properties PJSC	Real Estate	-	-	AED	2,554,207	1.3499	938,769.50
PHY077751022	BDO Unibank, Inc.	Financials	4.30	-	PHP	1,236,783	134.1342	2,819,782.19
PHY0488F1004	Ayala Land, Inc.	Real Estate	0.58	-	PHP	2,110,700	22.4215	804,403.74
PHY411571011	International Container Terminal Services, Inc.	Industrials	14.20	-	PHP	159,620	564.1009	1,530,477.00
US2017122050	Commercial International Bank - Egypt (CIB) GDR (Registered)	Financials	0.97	-	USD	524,100	2.1373	1,120,143.99
ROTLVAACNOR1	Banca Transilvania S.A.	Financials	0.64	-	RON	576,697	30.1971	4,017,523.91
KW0EQ0100028	Gulf Bank K.S.C.P.	Financials	0.01	-	KWD	1,630,551	0.3567	1,889,709.75
KW0EQ0100010	National Bank of Kuwait S.A.K.P.	Financials	0.03	-	KWD	1,126,331	1.0147	3,713,207.57
VN000000VCB4	Bank for Foreign Trade of Vietnam JSC	Financials	450.00	-	VND	673,784	57,500.0000	1,473,101.90
US8938702045	Transportadora de Gas del Sur S.A. ADR	Energy	0.03	-	USD	35,189	31.0900	1,094,026.01
VN000000HPG4	Hoa Phat Group JSC	Materials	500.00	-	VND	2,665,460	26,363.4360	2,671,889.13
VN000000VIC9	Vingroup JSC	Real Estate	-	-	VND	333,000	169,363.9168	2,144,417.65
CA4436281022	Hudbay Minerals, Inc.	Materials	0.20	-	CAD	79,100	27.2500	1,570,416.38
US46627J3023	Halyk Savings Bank of Kazakhstan JSC GDR (Registered)	Financials	1.11	-	USD	139,602	29.8994	4,174,013.87
ROSNPPACNOR9	OMV Petrom S.A.	Energy	0.06	-	RON	8,354,135	0.9945	1,916,717.51
PHY1249R1024	Century Pacific Food, Inc.	Consumer Staples	1.10	-	PHP	779,700	38.8910	515,417.65
PK0061701014	Searle (The) Co. Ltd.	Health Care	-	-	PKR	4,080,185	119.9292	1,747,463.14
KYG6382M1096	NagaCorp Ltd.	Consumer Discretionary	0.08	-	HKD	1,621,263	4.6473	968,099.76
AEE000801010	Emirates NBD Bank PJSC	Financials	1.00	-	AED	149,208	27.8509	1,131,461.65
US54150E1047	Loma Negra Cia Industrial Argentina S.A. ADR	Materials	-	-	USD	125,326	12.9500	1,622,971.70
VN000000MWG0	Mobile World Investment Corp.	Consumer Discretionary	1,000.00	-	VND	957,100	88,238.7584	3,211,152.69
SA13L050IE10	Saudi National Bank (The)	Financials	2.00	-	SAR	152,002	37.8705	1,534,711.61
US66980N2036	Nova Ljubljanska Banka dd GDR (Registered)	Financials	-	-	EUR	84,881	36.1375	3,604,798.14
SA000AOLEF64	Al Babbain Power & Telecommunication Co.	Industrials	2.00	-	SAR	71,885	64.3551	1,233,380.93
AEA000801018	Abu Dhabi Islamic Bank PJSC	Financials	0.83	-	AED	327,518	20.7609	1,851,353.69
GB00BJVQC708	Helios Towers PLC	Communication Services	-	-	GBP	395,530	1.6407	874,736.35
VN000000FPT1	FPT Corp.	Information Technology	1,739.00	-	VND	434,363	95,645.5704	1,579,653.87
VN000000VHM0	Vinhomes JSC	Real Estate	2,000.00	-	VND	1,041,100	123,968.3800	4,907,356.67
MA0000012445	Attijariwafa Bank	Financials	19.00	-	MAD	32,403	729.9314	2,594,555.22
VN000000ACB8	Asia Commercial Bank JSC	Financials	870.00	-	VND	1,565,931	24,000.0000	1,428,986.46
VN000000NLG1	Nam Long Investment Corp.	Real Estate	499.00	-	VND	959,354	30,450.0000	1,110,734.95
VN000000VPB6	Vietnam Prosperity JSC Bank	Financials	500.00	-	VND	1,826,300	28,650.0000	1,989,486.50
SGXZ19450089	Karooooo Ltd.	Information Technology	1.25	-	USD	17,900	45.5000	814,450.00
AEA007301012	ADNOC Drilling Co. PJSC	Energy	0.23	-	AED	482,469	5.3403	701,522.25
IS0000028157	Arion Banki HF	Financials	11.50	-	ISK	1,421,615	201.9598	2,292,379.61
VN000000PNJ6	Phu Nhuan Jewelry JSC	Consumer Discretionary	2,000.00	-	VND	608,866	97,000.0000	2,245,627.45
VN000000GMD0	Gemadep Corp.	Industrials	2,000.00	-	VND	601,000	61,000.0000	1,393,954.37
US48581R2058	Kaspi.KZ JSC ADR	Financials	-	-	USD	41,316	78.1300	3,228,019.08
AEE01195A234	Adnoc Gas PLC	Energy	0.17	-	AED	818,340	3.5500	790,991.17
MA0000012585	Akdital Holding	Health Care	10.00	-	MAD	8,956	1,179.7699	1,159,063.10

