► See separate instructions.

Part I Reporting Issuer

Part Reporting	Jissuer				
1 Issuer's name			2 Issuer's employer identification number (EIN)		
3 Name of contact for a	Name of contact for additional information 4 Telephone No. of contact		5 Email address of contact		
6 Number and street (or	r P.O. box if mail is not	delivered to s	street address) of contact	7 City, town, or post office, state, and ZIP code of contact	
8 Date of action		9 Class	ification and description		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)	
				See back of form for additional questions. late against which shareholders' ownership is measured for	
15 Describe the quanti share or as a percer	-	nizational act	ion on the basis of the sec	urity in the hands of a U.S. taxpayer as an adjustment per	
16 Describe the calcula valuation dates ►	ation of the change in b	asis and the	data that supports the calc	ulation, such as the market values of securities and the	

orm	8937 (1	2-2017)	Page 2
Pa	rt II	Organizational Action (continued)	
7	List th	ne applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	
	Con		
8	Can a	ny resulting loss be recognized? ►	
9	Provid	de any other information necessary to implement the adjustment, such as the reportable tax year \blacktriangleright	

		Inder penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and elief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.						
Sign Here	Signa	ture ►		Date ►				
	Print	your name 🕨		Title ►				
Paid Prepa	ror	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	N		
Use C		Firm's name 🕨			Firm's EIN ►			
	, ,	Firm's address 🕨			Phone no.			
Send Fo	orm 89	37 (including accompanying stater	nents) to: Department of the Treasury,	Internal Revenue Service, C	Ogden, UT 84201-005	54		

Ashmore Emerging Markets Frontier Equity Fund

Employer Identification Number:90-1005585

Organizational Action Affecting Cost Basis: Return of Capital Distribution

The Fund has determined that a portion of the distributions listed below and paid during the Fund's fiscal year ended October 31, 2018 is classified as a Non-dividend distribution commonly referred to as a non-taxable return of capital, (ROC).

Month	Payable Date	Distribution Per Share	ROC%	Non-Dividend Distribution Per Share	
Institutional Class Shares CUSIP 044820736, Ticker EFEIX					
June	6/26/2018	0.126197	36.15%	0.045617	

Class A Shares CUSIP 044820751, Ticker EFEAX					
June	6/26/2018	0.115719	36.15%	0.041829	

Class C Shares CUSIP 044820744, Ticker EFECX						
June	6/26/2018	0.080199	36.15%	0.028990		