

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

18 Can any resulting loss be recognized? ▶ _____

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, 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
Signature ▶ _____ Date ▶ _____

Paid Preparer Use Only	Print your name ▶	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date		
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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