

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 ▶ _____

Sign Here 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.

Signature ▶ _____ Date ▶ _____
Print your name ▶ _____ Title ▶ _____

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

Ashmore Emerging Markets Small Cap Equity Fund

Employer Identification Number: 45-3041527

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 044820116 , Ticker ESCIX				
September	9/25/2018	0.011192	100.00%	0.011192

Class A Shares CUSIP 044820793 , Ticker ESSAX				
September	9/25/2018	0.008950	100.00%	0.008950

Class C Shares CUSIP 044820785 , Ticker ESSCX				
September	9/25/2018	0.00386	100.00%	0.003860