



PAYMENT OF MONTHLY DISTRIBUTIONS

The Ashmore Funds (the “Funds”) announced that they paid a monthly distribution to all shareholders of record as of the below record and pay dates.

Under U.S. tax rules applicable to the Funds, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Funds’ fiscal year. However, under Section 19 of the Investment Company Act of 1940, as amended (the “1940 Act”) and related Rules, the Funds may be required to indicate to shareholders the source of certain distributions to shareholders.

The following tables set forth the estimated amounts of the sources of the distributions for purposes of Section 19 of the 1940 Act and the Rules adopted there under. The tables include estimated amounts and percentages for these distributions from the following sources: net income; net realized gains; and paid-in surplus or other capital source.

Record and Pay Date: January 21, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
January 21, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.035071555	0.035071555	-	-	100.00	100.00
January 21, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.030458473	0.030458473	-	-	100.00	100.00
January 21, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.036870567	0.036870567	-	-	100.00	100.00

Record and Pay Date: February 23, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
February 23, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.029869350	0.029869350	-	-	100.00	100.00
February 23, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.025867589	0.025867589	-	-	100.00	100.00
February 23, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.031473921	0.031473921	-	-	100.00	100.00

Record and Pay Date: March 24, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
March 24, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.022042050	0.022042050	-	-	100.00	100.00
March 24, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.019140862	0.019140862	-	-	100.00	100.00
March 24, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.023245949	0.023245949	-	-	100.00	100.00

Record and Pay Date: April 22, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
April 22, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.024266598	0.024266598	-	-	100.00	100.00
April 22, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.020776235	0.020776235	-	-	100.00	100.00
April 22, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.025377542	0.025377542	-	-	100.00	100.00

Record and Pay Date: May 25, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
May 25, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.023839253	0.023839253	-	-	100.00	100.00
May 25, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.020870669	0.020870669	-	-	100.00	100.00
May 25, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.024694215	0.024694215	-	-	100.00	100.00

Record and Pay Date: June 23, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
June 23, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.022363620	0.022363620	-	-	100.00	100.00
June 23, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.019352917	0.019352917	-	-	100.00	100.00
June 23, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.023199621	0.023199621	-	-	100.00	100.00

Record and Pay Date: July 22, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
July 22, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.023453567	0.023453567	-	-	100.00	100.00
July 22, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.020381373	0.020381373	-	-	100.00	100.00
July 22, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.024543798	0.024543798	-	-	100.00	100.00

Record and Pay Date: August 24, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
August 24, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.021224256	0.021224256	-	-	100.00	100.00
August 24, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.018202540	0.018202540	-	-	100.00	100.00
August 24, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.022361150	0.022361150	-	-	100.00	100.00

Record and Pay Date: September 23, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
September 23, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.022653912	0.022653912	-	-	100.00	100.00
September 23, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.019499574	0.019499574	-	-	100.00	100.00
September 23, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.023879540	0.023879540	-	-	100.00	100.00

Record and Pay Date: October 26, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
October 26, 2022	Ashmore Emerging Markets Total Return Fund - A	044820835	-	-	0.023898897	0.023898897	-	-	100.00	100.00
October 26, 2022	Ashmore Emerging Markets Total Return Fund - C	044820827	-	-	0.021056980	0.021056980	-	-	100.00	100.00
October 26, 2022	Ashmore Emerging Markets Total Return Fund - Institutional	044820405	-	-	0.025038004	0.025038004	-	-	100.00	100.00

Record and Pay Date: January 21, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
January 21, 2022	Ashmore Emerging Markets Local Currency Bond Fund - A	044820876	-	-	0.087396000	0.087396000	-	-	100.00	100.00
January 21, 2022	Ashmore Emerging Markets Local Currency Bond Fund - C	044820868	-	-	0.081288000	0.081288000	-	-	100.00	100.00
January 21, 2022	Ashmore Emerging Markets Local Currency Bond Fund - Institutional	044820207	-	-	0.088916000	0.088916000	-	-	100.00	100.00

Record and Pay Date: September 23, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
September 23, 2022	Ashmore Emerging Markets Active Equity Fund - Class A	044820629	0.009024916	-	0.010900084	0.019925000	45.29	-	54.71	100.00
September 23, 2022	Ashmore Emerging Markets Active Equity Fund - Class C	044820611	0.003972322	-	0.004797678	0.008770000	45.29	-	54.71	100.00
September 23, 2022	Ashmore Emerging Markets Active Equity Fund - Institutional	044820595	0.010771922	-	0.013010078	0.023782000	45.29	-	54.71	100.00

Record and Pay Date: March 24, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
March 24, 2022	Ashmore Emerging Markets Small-Cap Equity Fund - Class A	044820793	-	-	0.078763000	0.078763000	-	-	100.00	100.00
March 24, 2022	Ashmore Emerging Markets Small-Cap Equity Fund - Class C	044820785	-	-	0.045019000	0.045019000	-	-	100.00	100.00
March 24, 2022	Ashmore Emerging Markets Small-Cap Equity Fund - Inst.	044820116	-	-	0.087129000	0.087129000	-	-	100.00	100.00

Record and Pay Date: June 23, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
June 23, 2022	Ashmore Emerging Markets Small-Cap Equity Fund - Class A	044820793	-	-	0.077124000	0.077124000	-	-	100.00	100.00
June 23, 2022	Ashmore Emerging Markets Small-Cap Equity Fund - Class C	044820785	-	-	0.047941000	0.047941000	-	-	100.00	100.00
June 23, 2022	Ashmore Emerging Markets Small-Cap Equity Fund - Inst.	044820116	-	-	0.080263000	0.080263000	-	-	100.00	100.00

Record and Pay Date: September 23, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
September 23, 2022	Ashmore Emerging Markets Equity Fund - Class A	044820777	0.008128551	-	0.017461449	0.025590000	31.76	-	68.24	100.00
September 23, 2022	Ashmore Emerging Markets Equity Fund - Class C	044820769	0.003371173	-	0.007241827	0.010613000	31.76	-	68.24	100.00
September 23, 2022	Ashmore Emerging Markets Equity Fund - Institutional	044820819	0.009766650	-	0.020980350	0.030747000	31.76	-	68.24	100.00

Record and Pay Date: March 24, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
March 24, 2022	Ashmore Emerging Markets Equity ESG Fund - Class A	044820470	-	-	-	-	-	-	-	-
March 24, 2022	Ashmore Emerging Markets Equity ESG Fund - Class C	044820462	-	-	-	-	-	-	-	-
March 24, 2022	Ashmore Emerging Markets Equity ESG Fund - Institutional	044820454	-	-	0.000425000	0.000425000	-	-	100.00	100.00

Record and Pay Date: June 23, 2022

Date	Fund Name	CUSIP	Estimated Amounts of Monthly Distribution per share (\$)				Estimated Amounts of Monthly Distribution per share (%)			
			Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total	Net Investment Income	Net Realized Gains	Paid-in Surplus or Other Capital Source	Total %
June 23, 2022	Ashmore Emerging Markets Equity ESG Fund - Class A	044820470	-	-	0.009487000	0.009487000	-	-	100.00	100.00
June 23, 2022	Ashmore Emerging Markets Equity ESG Fund - Class C	044820462	-	-	-	-	-	-	-	-
June 23, 2022	Ashmore Emerging Markets Equity ESG Fund - Institutional	044820454	-	-	0.021345000	0.021345000	-	-	100.00	100.00

The amounts and sources of distributions reported in this Notice are only estimates using U.S. GAAP accounting rules and are not being provided for tax reporting purposes. The final determination of the source of all distributions in 2022 will be made after year-end. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to change based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The table above is presented for informational purposes only and may not be accurate or complete for tax reporting. This information is not intended to be a substitute for specific tax documents or specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, we recommend consultation with a qualified tax adviser, CPA, or Financial Planner.

Risk: Investments in the Funds involve risk including the potential loss of principal.

An investor should consider the Fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other information can be found in the funds' prospectus. To obtain a prospectus please visit ashmoregroup.com. Please read the prospectus carefully before investing.

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