

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
8 Date of action		9 Classification and description	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ _____

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ _____

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ _____

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 ▶ _____
 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 Local Currency Bond Fund

Employer Identification Number: 32-0322394

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	Record Date	Ex-Date	Payable Date	Distribution Per Share	ROC%	Non-Dividend Distribution Per Share
Institutional Class Shares CUSIP 044820207, Ticker ELBIX						
November	Quarterly	Quarterly	11/27/2017	\$ -	0.00%	0.000000
December	Quarterly	Quarterly	12/21/2017	\$ -	0.00%	0.000000
January	Quarterly	Quarterly	1/24/2018	\$ -	0.00%	0.000000
February	Quarterly	Quarterly	2/26/2018	\$ -	0.00%	0.000000
March	Quarterly	Quarterly	3/27/2018	\$ 0.112277	21.58%	0.024230
April	Quarterly	Quarterly	4/24/2018	\$ -	0.00%	0.000000
May	Quarterly	Quarterly	5/24/2018	\$ -	0.00%	0.000000
June	Quarterly	Quarterly	6/26/2018	\$ 0.067359	100.00%	0.067359
July	Quarterly	Quarterly	7/24/2018	\$ -	0.00%	0.000000
August	Quarterly	Quarterly	8/24/2018	\$ -	0.00%	0.000000
September	Quarterly	Quarterly	9/25/2018	\$ -	0.00%	0.000000
October	Quarterly	Quarterly	10/24/2018	\$ -	0.00%	0.000000

Class A Shares CUSIP 044820876, Ticker ELBAX						
November	Quarterly	Quarterly	11/27/2017	\$ -	0.00%	0.000000
December	Quarterly	Quarterly	12/21/2017	\$ -	0.00%	0.000000
January	Quarterly	Quarterly	1/24/2018	\$ -	0.00%	0.000000
February	Quarterly	Quarterly	2/26/2018	\$ -	0.00%	0.000000
March	Quarterly	Quarterly	3/27/2018	\$ 0.106391	21.58%	0.022960
April	Quarterly	Quarterly	4/24/2018	\$ -	0.00%	0.000000
May	Quarterly	Quarterly	5/24/2018	\$ -	0.00%	0.000000
June	Quarterly	Quarterly	6/26/2018	\$ 0.063002	100.00%	0.063002
July	Quarterly	Quarterly	7/24/2018	\$ -	0.00%	0.000000
August	Quarterly	Quarterly	8/24/2018	\$ -	0.00%	0.000000
September	Quarterly	Quarterly	9/25/2018	\$ -	0.00%	0.000000
October	Quarterly	Quarterly	10/24/2018	\$ -	0.00%	0.000000

Class C Shares CUSIP 044820868, Ticker ELBCX						
November	Quarterly	Quarterly	11/27/2017	\$ -	0.00%	0.000000
December	Quarterly	Quarterly	12/21/2017	\$ -	0.00%	0.000000
January	Quarterly	Quarterly	1/24/2018	\$ -	0.00%	0.000000
February	Quarterly	Quarterly	2/26/2018	\$ -	0.00%	0.000000
March	Quarterly	Quarterly	3/27/2018	\$ 0.090617	21.58%	0.019556
April	Quarterly	Quarterly	4/24/2018	\$ -	0.00%	0.000000
May	Quarterly	Quarterly	5/24/2018	\$ -	0.00%	0.000000
June	Quarterly	Quarterly	6/26/2018	\$ 0.043398	100.00%	0.043398
July	Quarterly	Quarterly	7/24/2018	\$ -	0.00%	0.000000
August	Quarterly	Quarterly	8/24/2018	\$ -	0.00%	0.000000
September	Quarterly	Quarterly	9/25/2018	\$ -	0.00%	0.000000
October	Quarterly	Quarterly	10/24/2018	\$ -	0.00%	0.000000