► 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	dditional information	5 Email address of contact			
6 Number and street (or	r P.O. box if mail is not	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 <b>2</b>
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 $\blacktriangleright$	

			ave examined this return, including accomp ration of preparer (other than officer) is base			
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
Preparer Use Only		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 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, 2017 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 CI	Institutional Class Shares CUSIP 044820207, Ticker ELBIX							
November	Quarterly	Quarterly	11/23/2016	\$-	0.00%	0.000000		
December	Quarterly	Quarterly	12/21/2016	\$-	0.00%	0.000000		
January	Quarterly	Quarterly	1/26/2017	\$-	0.00%	0.000000		
February	Quarterly	Quarterly	2/27/2017	\$-	0.00%	0.000000		
March	Quarterly	Quarterly	3/28/2017	\$-	0.00%	0.000000		
April	Quarterly	Quarterly	4/27/2017	\$-	0.00%	0.000000		
May	Quarterly	Quarterly	5/25/2017	\$-	0.00%	0.000000		
June	Quarterly	Quarterly	6/22/2017	\$ 0.178918	48.07%	0.086009		
July	Quarterly	Quarterly	7/27/2017	\$-	100.00%	0.000000		
August	Quarterly	Quarterly	8/24/2017	\$-	100.00%	0.000000		
September	Quarterly	Quarterly	9/28/2017	\$ 0.151737	100.00%	0.151737		
October	Quarterly	Quarterly	10/26/2017	\$-	100.00%	0.000000		

Class A Shares CUSIP 044820876, Ticker ELBAX							
November	Quarterly	Quarterly	11/23/2016	\$	-	0.00%	0.000000
December	Quarterly	Quarterly	12/21/2016	\$	-	0.00%	0.000000
January	Quarterly	Quarterly	1/26/2017	\$	-	0.00%	0.000000
February	Quarterly	Quarterly	2/27/2017	\$	-	0.00%	0.000000
March	Quarterly	Quarterly	3/28/2017	\$	-	0.00%	0.000000
April	Quarterly	Quarterly	4/27/2017	\$	-	0.00%	0.000000
May	Quarterly	Quarterly	5/25/2017	\$	-	0.00%	0.000000
June	Quarterly	Quarterly	6/22/2017	\$	0.175348	48.07%	0.084293
July	Quarterly	Quarterly	7/27/2017	\$	-	100.00%	0.000000
August	Quarterly	Quarterly	8/24/2017	\$	-	100.00%	0.000000
September	Quarterly	Quarterly	9/28/2017	\$	0.147827	100.00%	0.147827
October	Quarterly	Quarterly	10/26/2017	\$	-	100.00%	0.000000

Class C Shares CUSIP 044820868, Ticker ELBCX							
November	Quarterly	Quarterly	11/23/2016	\$	-	0.00%	0.000000
December	Quarterly	Quarterly	12/21/2016	\$	-	0.00%	0.000000
January	Quarterly	Quarterly	1/26/2017	\$	-	0.00%	0.000000
February	Quarterly	Quarterly	2/27/2017	\$	-	0.00%	0.000000
March	Quarterly	Quarterly	3/28/2017	\$	-	0.00%	0.000000
April	Quarterly	Quarterly	4/27/2017	\$	-	0.00%	0.000000
May	Quarterly	Quarterly	5/25/2017	\$	-	0.00%	0.000000
June	Quarterly	Quarterly	6/22/2017	\$	0.163696	48.07%	0.078691
July	Quarterly	Quarterly	7/27/2017	\$	-	100.00%	0.000000
August	Quarterly	Quarterly	8/24/2017	\$	-	100.00%	0.000000
September	Quarterly	Quarterly	9/28/2017	\$	0.134028	100.00%	0.134028
October	Quarterly	Quarterly	10/26/2017	\$	-	100.00%	0.000000