

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Ashmore Emerging Markets Corporate Income Fund		35-2392396	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Jonathan Kim	(212) 377-5603	jonathan.kim@ashmoregroup.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
50 S. LaSalle Street		Chicago, IL 60603	
<b>8</b> Date of action		<b>9</b> Classification and description	
See Statement Attached		COMMON STOCK - REGULATED INVESTMENT COMPANY	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See Statement Attached		See Statement Attached	

**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 ▶ A portion of each distribution listed in the attached statement is a non-dividend distribution commonly referred to as a non-taxable return of capital. A return of capital occurs when all or a portion of a distribution exceeds the earning and profits available for distribution.

See statement attached for details.

**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 ▶ The portion of each distribution that is a non-taxable return of capital reduces the shareholder's cost basis in their shares of the Issuer on which the distribution was paid.

See statement attached for details.

**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 ▶ Issuer's computation of earnings and profits for the year ended October 31, 2020 was completed on December 18, 2020. The Issuer's current and accumulated earnings were compared to distributions listed in the attached statement paid during the year ended October 31, 2020. The non-taxable return of capital is the amount of each distribution listed in the attached statement and paid during the taxable year ended October 31, 2020 in excess of the Issuer's current and accumulated earnings and profits.

See statement attached for details.



Ashmore Emerging Markets Corporate Income Fund

Employer Identification Number: 35-2392396

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, 2020 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 044820504, Ticker EMCIX						
November	Daily	Daily	11/25/2019	\$ -	0.00%	0.000000
December	Daily	Daily	12/19/2019	\$ -	0.00%	0.000000
January	Daily	Daily	1/24/2020	\$ -	0.00%	0.000000
February	Daily	Daily	2/25/2020	\$ -	0.00%	0.000000
March	Daily	Daily	3/25/2020	\$ -	0.00%	0.000000
April	Daily	Daily	4/24/2020	\$ -	0.00%	0.000000
May	Daily	Daily	5/26/2020	\$ -	0.00%	0.000000
June	Daily	Daily	6/25/2020	\$ -	0.00%	0.000000
July	Daily	Daily	7/24/2020	\$ -	0.00%	0.000000
August	Daily	Daily	8/25/2020	\$ -	0.00%	0.000000
September	Daily	Daily	9/25/2020	\$ -	0.00%	0.000000
October	Daily	Daily	10/27/2020	\$ 0.034618	11.23%	0.003888

Class A Shares CUSIP 044820603, Ticker ECDAX						
November	Daily	Daily	11/25/2019	\$ -	0.00%	0.000000
December	Daily	Daily	12/19/2019	\$ -	0.00%	0.000000
January	Daily	Daily	1/24/2020	\$ -	0.00%	0.000000
February	Daily	Daily	2/25/2020	\$ -	0.00%	0.000000
March	Daily	Daily	3/25/2020	\$ -	0.00%	0.000000
April	Daily	Daily	4/24/2020	\$ -	0.00%	0.000000
May	Daily	Daily	5/26/2020	\$ -	0.00%	0.000000
June	Daily	Daily	6/25/2020	\$ -	0.00%	0.000000
July	Daily	Daily	7/24/2020	\$ -	0.00%	0.000000
August	Daily	Daily	8/25/2020	\$ -	0.00%	0.000000
September	Daily	Daily	9/25/2020	\$ -	0.00%	0.000000
October	Daily	Daily	10/27/2020	\$ 0.031831	11.23%	0.003575

Class C Shares CUSIP 044820702, Ticker ECDCX						
November	Daily	Daily	11/25/2019	\$ -	0.00%	0.000000
December	Daily	Daily	12/19/2019	\$ -	0.00%	0.000000
January	Daily	Daily	1/24/2020	\$ -	0.00%	0.000000
February	Daily	Daily	2/25/2020	\$ -	0.00%	0.000000
March	Daily	Daily	3/25/2020	\$ -	0.00%	0.000000
April	Daily	Daily	4/24/2020	\$ -	0.00%	0.000000
May	Daily	Daily	5/26/2020	\$ -	0.00%	0.000000
June	Daily	Daily	6/25/2020	\$ -	0.00%	0.000000
July	Daily	Daily	7/24/2020	\$ -	0.00%	0.000000
August	Daily	Daily	8/25/2020	\$ -	0.00%	0.000000
September	Daily	Daily	9/25/2020	\$ -	0.00%	0.000000
October	Daily	Daily	10/27/2020	\$ 0.027570	11.23%	0.003096