

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 ▶ _____

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 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, 2016 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	Daily	Daily	11/24/2015	\$ 0.023231	100.00%	0.023231
December	Daily	Daily	12/23/2015	\$ 0.022900	100.00%	0.022900
January	Daily	Daily	1/27/2016	\$ 0.027252	100.00%	0.027252
February	Daily	Daily	2/24/2016	\$ 0.022381	100.00%	0.022381
March	Daily	Daily	3/23/2016	\$ 0.027019	100.00%	0.027019
April	Daily	Daily	4/27/2016	\$ 0.034166	100.00%	0.034166
May	Daily	Daily	5/25/2016	\$ 0.028470	100.00%	0.028470
June	Daily	Daily	6/22/2016	\$ 0.027539	100.00%	0.027539
July	Daily	Daily	7/27/2016	\$ 0.031143	100.00%	0.031143
August	Daily	Daily	8/24/2016	\$ 0.026860	100.00%	0.026860
September	Daily	Daily	9/28/2016	\$ 0.031932	100.00%	0.031932
October	Daily	Daily	10/26/2016	\$ 0.025680	100.00%	0.025680

Class A Shares CUSIP 044820876, Ticker ELBAX						
November	Daily	Daily	11/24/2015	\$ 0.021193	100.00%	0.021193
December	Daily	Daily	12/23/2015	\$ 0.020803	100.00%	0.020803
January	Daily	Daily	1/27/2016	\$ 0.024943	100.00%	0.024943
February	Daily	Daily	2/24/2016	\$ 0.020424	100.00%	0.020424
March	Daily	Daily	3/23/2016	\$ 0.024879	100.00%	0.024879
April	Daily	Daily	4/27/2016	\$ 0.031559	100.00%	0.031559
May	Daily	Daily	5/25/2016	\$ 0.026192	100.00%	0.026192
June	Daily	Daily	6/22/2016	\$ 0.025104	100.00%	0.025104
July	Daily	Daily	7/27/2016	\$ 0.028406	100.00%	0.028406
August	Daily	Daily	8/24/2016	\$ 0.024581	100.00%	0.024581
September	Daily	Daily	9/28/2016	\$ 0.029236	100.00%	0.029236
October	Daily	Daily	10/26/2016	\$ 0.023448	100.00%	0.023448

Class C Shares CUSIP 044820868, Ticker ELBCX						
November	Daily	Daily	11/24/2015	\$ 0.017389	100.00%	0.017389
December	Daily	Daily	12/23/2015	\$ 0.016771	100.00%	0.016771
January	Daily	Daily	1/27/2016	\$ 0.020739	100.00%	0.020739
February	Daily	Daily	2/24/2016	\$ 0.016802	100.00%	0.016802
March	Daily	Daily	3/23/2016	\$ 0.021079	100.00%	0.021079
April	Daily	Daily	4/27/2016	\$ 0.029124	100.00%	0.029124
May	Daily	Daily	5/25/2016	\$ 0.022229	100.00%	0.022229
June	Daily	Daily	6/22/2016	\$ 0.020624	100.00%	0.020624
July	Daily	Daily	7/27/2016	\$ 0.023371	100.00%	0.023371
August	Daily	Daily	8/24/2016	\$ 0.020449	100.00%	0.020449
September	Daily	Daily	9/28/2016	\$ 0.024243	100.00%	0.024243
October	Daily	Daily	10/26/2016	\$ 0.019339	100.00%	0.019339