

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, 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 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 |