## Form **8937**(December 2011) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

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_	art I	Reporting	issuer				1		
1	Issuer's	name		2 Issuer's employer identification number (EIN					
_	Nama	of contact for ad-	ditional information	4 T	elephone No. of cont	ant	5 Email address of contact		
3	Name of contact for additional information 4				elephone No. of Cont	acı	5 Email address of contact		
6	Number	r and street (or F	P O box if mail is not	delive	ered to street address	s) of contact	7 City, town, or post office, state, and Zip code of conta		
Ū	,						1 only, town, or post onlos, state, and Elp code of conta		
8	Date of	action							
					9 Classification and	·			
10	CUSIP	number	11 Serial number	(s)	12 Ticker	symbol	13 Account number(s)		
P	art II	Organization	onal Action Atta	ch ad	ditional statements	if needed. S	See back of form for additional questions.		
14	Descr	ibe the organiza	itional action and, if a	applica	able, the date of the a	action or the d	date against which shareholders' ownership is measured for		
	the ac	ction ►							
15	Donor	ibo the guentite	tive offect of the ergo	onizoti	ional action on the ba	aia of the accu	curity in the hands of a U.S. taxpayer as an adjustment per		
13			age of old basis ►	ailizati					
	Silaic	or as a percent	age of old basis F						
16	Descr	ibe the calculati	on of the change in b	oasis a	and the data that sup	ports the calcu	culation, such as the market values of securities and the		
	valuat	tion dates ►							

Par	t II	Organiza	ational A	ction (c	ontinued)								
17	List th	ne applicable	Internal Re	venue Cc	ode section	(s) and subsectior	n(s) upon whi	ch the tax tre	eatment is	based ▶			
18	Can a	nv resultina l	oss be recc	oanized?	<b>&gt;</b>								
		, ,		Ü									
19	Provid	de anv other	information	necessar	rv to impler	ment the adjustme	ent. such as t	he reportable	e tax vear	<b>•</b>			
		,			,	,	,						
	Und	der penalties o	of perjury, I de correct, and co	eclare that omplete. D	I have exan	nined this return, inc preparer (other than	luding accomp officer) is bas	oanying sched ed on all inforn	ules and sta nation of wh	atements, hich prepa	and to the barrer has any	oest of my knowle knowledge.	edge and
Sign		,,				pp (						····	
Here		nature ►							Date ►				
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	Prir	nt your name ▶	•						Title ►				
Paid			preparer's na	ame		Preparer's signatur	re ·		Date		Check	if PTIN	
	a oare	r									self-employ		
	Only		ne 🕨								Firm's EIN	<b>&gt;</b>	
		Firm's add						_			Phone no.		
Send	Form 8	8937 (includi	ng accompa	anying st	atements)	to: Department of	the Treasury	, Internal Rev	enue Ser	vice, Ogo	len, UT 842	201-0054	

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, 2013 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 Cla	Institutional Oless Observe OUDID 44000007 Titles FLDIV										
Institutional Ci	Institutional Class Shares CUSIP 44820207, Ticker ELBIX										
October	Daily	Daily	10/24/2013	0.034606	100.00%	0.034606					
September	Daily	Daily	9/25/2013	0.036694	100.00%	0.036694					
August	Daily	Daily	8/26/2013	0.040555	100.00%	0.040555					
July	Daily	Daily	7/26/2013	0.036018	100.00%	0.036018					
June	Daily	Daily	6/26/2013	0.038254	98.76%	0.037780					

Class A Shares CUSIP 44820876, Ticker ELBAX									
October	Daily	Daily	10/24/2013	0.031550	100.00%	0.031550			
September	Daily	Daily	9/25/2013	0.033447	100.00%	0.033447			
August	Daily	Daily	8/26/2013	0.036735	100.00%	0.036735			
July	Daily	Daily	7/26/2013	0.032895	100.00%	0.032895			
June	Daily	Daily	6/26/2013	0.036336	98.76%	0.035885			

Class C Share	Class C Shares CUSIP 44820868, Ticker ELBCX									
October	Daily	Daily	10/24/2013	0.025993	100.00%	0.025993				
September	Daily	Daily	9/25/2013	0.028043	100.00%	0.028043				
August	Daily	Daily	8/26/2013	0.030613	100.00%	0.030613				
July	Daily	Daily	7/2/2013	0.027884	100.00%	0.027884				
June	Daily	Daily	6/26/2013	0.032974	98.76%	0.032565				