

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, 2012 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 44820207, Ticker ELBIX						
November	Daily	Daily	11/25/2011	.030310	1.21%	.000367
December	Daily	Daily	12/27/2011	.026341	1.21%	.000319
January	Daily	Daily	1/24/2012	.027009	1.21%	.000327
February	Daily	Daily	2/23/2012	.032126	1.21%	.000389
March	Daily	Daily	3/26/2012	.033197	1.21%	.000402
April	Daily	Daily	4/24/2012	.031610	1.21%	.000382
May	Daily	Daily	5/24/2012	.031749	1.21%	.000384
June	Daily	Daily	6/25/2012	.033898	1.21%	.000410
July	Daily	Daily	7/24/2012	.032054	1.21%	.000388
August	Daily	Daily	8/23/2012	.033494	1.21%	.000405
September	Daily	Daily	9/24/2012	.032556	1.21%	.000394
October	Daily	Daily	10/24/2012	.030295	1.21%	.000367

Class A Shares CUSIP 44820876, Ticker ELBAX						
November	Daily	Daily	11/25/2011	.027006	1.21%	.000327
December	Daily	Daily	12/27/2011	.023239	1.21%	.000281
January	Daily	Daily	1/24/2012	.023679	1.21%	.000287
February	Daily	Daily	2/23/2012	.028803	1.21%	.000349
March	Daily	Daily	3/26/2012	.029693	1.21%	.000359
April	Daily	Daily	4/24/2012	.028418	1.21%	.000344
May	Daily	Daily	5/24/2012	.028508	1.21%	.000345
June	Daily	Daily	6/25/2012	.030541	1.21%	.000370
July	Daily	Daily	7/24/2012	.028923	1.21%	.000350
August	Daily	Daily	8/23/2012	.030290	1.21%	.000367
September	Daily	Daily	9/24/2012	.029099	1.21%	.000352
October	Daily	Daily	10/24/2012	.027062	1.21%	.000327

Class C Shares CUSIP 44820868, Ticker ELBCX						
November	Daily	Daily	11/25/2011	.020800	1.21%	.000252
December	Daily	Daily	12/27/2011	.015903	1.21%	.000192

January	Daily	Daily	1/24/2012	.017819	1.21%	.000216
February	Daily	Daily	2/23/2012	.023003	1.21%	.000278
March	Daily	Daily	3/26/2012	.024342	1.21%	.000295
April	Daily	Daily	4/24/2012	.024961	1.21%	.000302
May	Daily	Daily	5/24/2012	.022376	1.21%	.000271
June	Daily	Daily	6/25/2012	.023191	1.21%	.000281
July	Daily	Daily	7/24/2012	.023903	1.21%	.000289
August	Daily	Daily	8/23/2012	.025277	1.21%	.000306
September	Daily	Daily	9/24/2012	.022719	1.21%	.000275
October	Daily	Daily	10/24/2012	.021059	1.21%	.000255