► See separate instructions.

Part I Reporting Issuer

E G I	п перогану	ssuer			
1 Is	ssuer's name				2 Issuer's employer identification number (EIN
3 N	lame of contact for add	ditional information	5 Email address of contact		
6 N	lumber and street (or F	P.O. box if mail is not	act 7 City, town, or post office, state, and Zip code of conta		
8 D	Date of action		9 Class	ification and description	n
10 C	CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
					ed. See back of form for additional questions. he date against which shareholders' ownership is measured for
	Describe the quantitat share or as a percenta	-	anizational act	ion on the basis of the s	security in the hands of a U.S. taxpayer as an adjustment per
	Describe the calculation valuation dates ►	on of the change in b	pasis and the o	data that supports the c	calculation, such as the market values of securities and the

Part II

17

18

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t II Organizational Action (continued)	
List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	
Can any resulting loss be recognized? ►	

Provide any other information necessary to implement the adjustment, such as the reportable tax year 19

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 ► Preparer's signature Date PTIN Print/Type preparer's name Check 🗌 if Paid self-employed Preparer Firm's name Firm's EIN ► ► **Use Only** Phone no. Firm's address ►

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

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, 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 C	L Class Shares CU	SIP 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