

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, 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 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 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