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

		D	1		•		
_	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	ivame d	or contact for acc	ullional information	4 1	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
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8	Date of	action			9 Classification and	description	
						·	
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?	>								
		, ,		Ü									
19	Provid	de anv other	information	necessar	rv to impler	ment the adjustme	ent. such as t	he reportable	e tax vear	•			
		,			,	,	,						
	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	>	
		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, 2014 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 CI	Institutional Class Shares CUSIP 44820207, Ticker ELBIX										
November	Daily	Dailv	11/25/2013	0.038964	100.00%	0.038964					
December	Daily	Daily	12/20/2013	0.036534	100.00%	0.036534					
January	Daily	Daily	1/27/2014	0.046496	100.00%	0.046496					
February	Daily	Daily	2/25/2014	0.034406	100.00%	0.034406					
March	Daily	Daily	3/25/2014	0.044124	100.00%	0.044124					
April	Daily	Daily	4/28/2014	0.038977	100.00%	0.038977					
May	Daily	Daily	5/28/2014	0.039096	100.00%	0.039096					
June	Daily	Daily	6/25/2014	0.037758	100.00%	0.037758					
July	Daily	Daily	7/24/2014	0.034110	100.00%	0.034110					
August	Daily	Daily	8/26/2014	0.031928	100.00%	0.031928					
September	Daily	Daily	9/25/2014	0.028839	100.00%	0.028839					
October	Daily	Daily	10/27/2014	0.027348	100.00%	0.027348					

Class A Char	Clare A Change CHOID MODORTO Tislas FLDAY								
Class A Shares CUSIP 44820876, Ticker ELBAX									
November	Daily	Daily	11/25/2013	0.035462	100.00%	0.035462			
December	Daily	Daily	12/20/2013	0.033229	100.00%	0.033229			
January	Daily	Daily	1/27/2014	0.042458	100.00%	0.042458			
February	Daily	Daily	2/25/2014	0.031395	100.00%	0.031395			
March	Daily	Daily	3/25/2014	0.040661	100.00%	0.040661			
April	Daily	Daily	4/28/2014	0.035386	100.00%	0.035386			
May	Daily	Daily	5/28/2014	0.035714	100.00%	0.035714			
June	Daily	Daily	6/25/2014	0.034548	100.00%	0.034548			
July	Daily	Daily	7/24/2014	0.030910	100.00%	0.030910			
August	Daily	Daily	8/26/2014	0.028674	100.00%	0.028674			
September	Daily	Daily	9/25/2014	0.025851	100.00%	0.025851			
October	Daily	Daily	10/27/2014	0.024355	100.00%	0.024355			

Class C Shares CUSIP 44820868, Ticker ELBCX									
November	Daily	Daily	11/25/2013	0.030116592	100.00%	0.030117			
December	Daily	Daily	12/20/2013	0.028619595	100.00%	0.028620			
January	Daily	Daily	1/27/2014	0.036024452	100.00%	0.036024			
February	Daily	Daily	2/25/2014	0.027286679	100.00%	0.027287			
March	Daily	Daily	3/25/2014	0.035973106	100.00%	0.035973			
April	Daily	Daily	4/28/2014	0.029566222	100.00%	0.029566			
May	Daily	Daily	5/28/2014	0.030275164	100.00%	0.030275			
June	Daily	Daily	6/25/2014	0.02941591	100.00%	0.029416			
July	Daily	Daily	7/24/2014	0.025537802	100.00%	0.025538			
August	Daily	Daily	8/26/2014	0.022575825	100.00%	0.022576			
September	Daily	Daily	9/25/2014	0.020451097	100.00%	0.020451			
October	Daily	Daily	10/27/2014	0.018540493	100.00%	0.018540			