



**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
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**18** Can any resulting loss be recognized? ▶ \_\_\_\_\_  
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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
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**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 ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	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, 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 Class Shares CUSIP 44820207, Ticker ELBIX						
November	Daily	Daily	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 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