Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I   Reporting Issuer

1 Issuer's name	2 **Issuer's employer identification number (EIN)**
Ashmore Emerging Markets Total Return Fund	37-1612781

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Jonathan Kim	(212) 377-5603	jonathan.kim@ashmoregroup.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
50 S. LaSalle Street	Chicago, IL 60603

8 Date of action	9 Classification and description
See Statement Attached	COMMON STOCK - REGULATED INVESTMENT COMPANY

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Statement Attached		See Statement Attached	

Part II   Organizational Action   Attach additional statements if needed. See back of form for additional questions.

14   Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ A portion of each distribution listed in the attached statement is a non-dividend distribution commonly referred to as a non-taxable return of capital. A return of capital occurs when all or a portion of a distribution exceeds the earning and profits available for distribution.

See statement attached for details.

15   Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of each distribution that is a non-taxable return of capital reduces the shareholder's cost basis in their shares of the Issuer on which the distribution was paid.

See statement attached for details.

16   Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Issuer's computation of earnings and profits for the year ended October 31, 2019 was completed on December 19, 2019 The Issuer's current and accumulated earnings were compared to distributions listed in the attached statement paid during the year ended October 31, 2019. The non-taxable return of capital is the amount of each distribution listed in the attached statement and paid during the taxable year ended October 31, 2019 in excess of the Issuer's current and accumulated earnings and profits.

See statement attached for details.

For Paperwork Reduction Act Notice, see the separate Instructions.

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Part II	**Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Internal Revenue Code Sections 301, 316, and 852.

18 Can any resulting loss be recognized? ▶ No

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

organizational action is reportable in tax year 2019.

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 ▶ Jonathan Kim   Title ▶ Treasurer

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

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

Ashmore Emerging Markets Total Return Fund

Employer Identification Number: 37-1612781

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, 2019 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 044820405, Ticker EMKIX						
November	Daily	Daily	11/26/2018	$ -	0.00%	0.000000
December	Daily	Daily	12/20/2018	$ -	0.00%	0.000000
January	Daily	Daily	1/24/2019	$ -	0.00%	0.000000
February	Daily	Daily	2/25/2019	$ -	0.00%	0.000000
March	Daily	Daily	3/26/2019	$ -	0.00%	0.000000
April	Daily	Daily	4/24/2019	$ -	0.00%	0.000000
May	Daily	Daily	5/28/2019	$ -	0.00%	0.000000
June	Daily	Daily	6/25/2019	$ -	0.00%	0.000000
July	Daily	Daily	7/24/2019	$ -	0.00%	0.000000
August	Daily	Daily	8/26/2019	$ 0.038309	54.29%	0.020798
September	Daily	Daily	9/25/2019	$ 0.033773	100.00%	0.033773
October	Daily	Daily	10/24/2019	$ 0.033315	100.00%	0.033315

Month	Record Date	Ex-Date	Payable Date	Distribution Per Share	ROC%	Non-Dividend Distribution Per Share
Class A Shares CUSIP 044820835, Ticker EMKAX						
November	Daily	Daily	11/26/2018	$ -	0.00%	0.000000
December	Daily	Daily	12/20/2018	$ -	0.00%	0.000000
January	Daily	Daily	1/24/2019	$ -	0.00%	0.000000
February	Daily	Daily	2/25/2019	$ -	0.00%	0.000000
March	Daily	Daily	3/26/2019	$ -	0.00%	0.000000
April	Daily	Daily	4/24/2019	$ -	0.00%	0.000000
May	Daily	Daily	5/28/2019	$ -	0.00%	0.000000
June	Daily	Daily	6/25/2019	$ -	0.00%	0.000000
July	Daily	Daily	7/24/2019	$ -	0.00%	0.000000
August	Daily	Daily	8/26/2019	$ 0.036013	54.29%	0.019552
September	Daily	Daily	9/25/2019	$ 0.031736	100.00%	0.031736
October	Daily	Daily	10/24/2019	$ 0.031400	100.00%	0.031400

Month	Record Date	Ex-Date	Payable Date	Distribution Per Share	ROC%	Non-Dividend Distribution Per Share
Class C Shares CUSIP 044820827, Ticker EMKCX						
November	Daily	Daily	11/26/2018	$ -	0.00%	0.000000
December	Daily	Daily	12/20/2018	$ -	0.00%	0.000000
January	Daily	Daily	1/24/2019	$ -	0.00%	0.000000
February	Daily	Daily	2/25/2019	$ -	0.00%	0.000000
March	Daily	Daily	3/26/2019	$ -	0.00%	0.000000
April	Daily	Daily	4/24/2019	$ -	0.00%	0.000000
May	Daily	Daily	5/28/2019	$ -	0.00%	0.000000
June	Daily	Daily	6/25/2019	$ -	0.00%	0.000000
July	Daily	Daily	7/24/2019	$ -	0.00%	0.000000
August	Daily	Daily	8/26/2019	$ 0.030709	54.29%	0.016672
September	Daily	Daily	9/25/2019	$ 0.026999	100.00%	0.026999
October	Daily	Daily	10/24/2019	$ 0.026998	100.00%	0.026998