

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 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, 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 44820405, Ticker EMKIX						
August	Daily	Daily	8/26/2014	0.041726	62.02%	0.025878
September	Daily	Daily	9/25/2014	0.038109	100.00%	0.038109
October	Daily	Daily	10/27/2014	0.040153	100.00%	0.040153

Class A Shares CUSIP 44820835, Ticker EMKAX						
August	Daily	Daily	8/26/2014	0.038903	62.02%	0.024128
September	Daily	Daily	9/25/2014	0.035492	100.00%	0.035492
October	Daily	Daily	10/27/2014	0.037384	100.00%	0.037384

Class C Shares CUSIP 44820827, Ticker EMKCX						
August	Daily	Daily	8/26/2014	0.032601	62.02%	0.020219
September	Daily	Daily	9/25/2014	0.030142	100.00%	0.030142
October	Daily	Daily	10/27/2014	0.031666	100.00%	0.031666