



**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 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, 2016 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	11/24/2015	\$ 0.0430860	0.00%	0.000000
December	Daily	Daily	12/23/2015	\$ 0.0479970	0.00%	0.000000
January	Daily	Daily	1/27/2016	\$ 0.056561	0.00%	0.000000
February	Daily	Daily	2/24/2016	\$ 0.045155	0.00%	0.000000
March	Daily	Daily	3/23/2016	\$ 0.046774	0.00%	0.000000
April	Daily	Daily	4/27/2016	\$ 0.059315	0.00%	0.000000
May	Daily	Daily	5/25/2016	\$ 0.041761	12.56%	0.005245
June	Daily	Daily	6/22/2016	\$ 0.044655	100.00%	0.044655
July	Daily	Daily	7/27/2016	\$ 0.056520	100.00%	0.056520
August	Daily	Daily	8/24/2016	\$ 0.044586	100.00%	0.044586
September	Daily	Daily	9/28/2016	\$ 0.052362	100.00%	0.052362
October	Daily	Daily	10/26/2016	\$ 0.043383	100.00%	0.043383

Class A Shares CUSIP 044820835, Ticker EMKAX						
November	Daily	Daily	11/24/2015	\$ 0.040734	0.00%	0.000000
December	Daily	Daily	12/23/2015	\$ 0.045759	0.00%	0.000000
January	Daily	Daily	1/27/2016	\$ 0.054001	0.00%	0.000000
February	Daily	Daily	2/24/2016	\$ 0.043167	0.00%	0.000000
March	Daily	Daily	3/23/2016	\$ 0.044782	0.00%	0.000000
April	Daily	Daily	4/27/2016	\$ 0.056863	0.00%	0.000000
May	Daily	Daily	5/25/2016	\$ 0.039651	12.56%	0.004980
June	Daily	Daily	6/22/2016	\$ 0.042239	100.00%	0.042239
July	Daily	Daily	7/27/2016	\$ 0.053787	100.00%	0.053787
August	Daily	Daily	8/24/2016	\$ 0.042331	100.00%	0.042331
September	Daily	Daily	9/28/2016	\$ 0.049651	100.00%	0.049651
October	Daily	Daily	10/26/2016	\$ 0.041167	100.00%	0.041167

Class C Shares CUSIP 044820827, Ticker EMKCX						
November	Daily	Daily	11/24/2015	\$ 0.036944	0.00%	0.000000
December	Daily	Daily	12/23/2015	\$ 0.041028	0.00%	0.000000
January	Daily	Daily	1/27/2016	\$ 0.049629	0.00%	0.000000
February	Daily	Daily	2/24/2016	\$ 0.039179	0.00%	0.000000
March	Daily	Daily	3/23/2016	\$ 0.040578	0.00%	0.000000
April	Daily	Daily	4/27/2016	\$ 0.051786	0.00%	0.000000
May	Daily	Daily	5/25/2016	\$ 0.035982	12.56%	0.004519
June	Daily	Daily	6/22/2016	\$ 0.037195	100.00%	0.037195
July	Daily	Daily	7/27/2016	\$ 0.047822	100.00%	0.047822
August	Daily	Daily	8/24/2016	\$ 0.037437	100.00%	0.037437
September	Daily	Daily	9/28/2016	\$ 0.043757	100.00%	0.043757
October	Daily	Daily	10/26/2016	\$ 0.036426	100.00%	0.036426