► See separate instructions.

Part I Reporting Issuer

E G	п перогану	ssuer			
1 Is	ssuer's name		2 Issuer's employer identification number (EIN		
3 N	Name of contact for additional information 4 Telephone No. of contact				5 Email address of contact
6 N	lumber and street (or F	P.O. box if mail is not	act 7 City, town, or post office, state, and Zip code of conta		
8 D	Date of action		9 Class	ification and description	n
10 C	CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
					ed. See back of form for additional questions. he date against which shareholders' ownership is measured for
	Describe the quantitat share or as a percenta	-	anizational act	ion on the basis of the s	security in the hands of a U.S. taxpayer as an adjustment per
	Describe the calculation valuation dates ►	on of the change in b	pasis and the o	data that supports the c	calculation, such as the market values of securities and the

Part II

17

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t II Organizational Action (continued)	
List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based	
Can any resulting loss be recognized? ►	

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

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. Sign Here Signature 🕨 Date 🕨 Print your name > Title ► Preparer's signature Date PTIN Print/Type preparer's name Check 🗌 if Paid self-employed Preparer Firm's name Firm's EIN ► ► **Use Only** Phone no. Firm's address ►

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, 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 Share						
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