

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
<b>8</b> Date of action		<b>9</b> Classification and description	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)

### 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 ▶ \_\_\_\_\_  
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**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 ▶ \_\_\_\_\_  
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**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 ▶ \_\_\_\_\_  
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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 ▶ \_\_\_\_\_  
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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, 2015 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						
October	Daily	Daily	10/27/2015	0.051667	100.00%	0.051667
September	Daily	Daily	9/23/2015	0.041472	100.00%	0.041472
August	Daily	Daily	8/26/2015	0.047073	100.00%	0.047073
July	Daily	Daily	7/28/2015	0.054457	100.00%	0.054457
June	Daily	Daily	6/24/2015	0.046089	100.00%	0.046089
May	Daily	Daily	5/26/2015	0.044822	100.00%	0.044822
April	Daily	Daily	4/28/2015	0.051595	100.00%	0.051595
March	Daily	Daily	3/25/2015	0.039449	100.00%	0.039449
February	Daily	Daily	2/24/2015	0.038651	100.00%	0.038651
January	Daily	Daily	1/27/2015	0.045595	100.00%	0.045595
December	Daily	Daily	12/23/2014	0.035082	26.34%	0.009241
November	Daily	Daily	11/25/2014	0.032602	0.00%	0.000000

Class A Shares CUSIP 044820835, Ticker EMKAX						
October	Daily	Daily	10/27/2015	0.049347	100.00%	0.049347
September	Daily	Daily	9/23/2015	0.039415	100.00%	0.039415
August	Daily	Daily	8/26/2015	0.044822	100.00%	0.044822
July	Daily	Daily	7/28/2015	0.052656	100.00%	0.052656
June	Daily	Daily	6/24/2015	0.043852	100.00%	0.043852
May	Daily	Daily	5/26/2015	0.042564	100.00%	0.042564
April	Daily	Daily	4/28/2015	0.049532	100.00%	0.049532
March	Daily	Daily	3/25/2015	0.037536	100.00%	0.037536
February	Daily	Daily	2/24/2015	0.036562	100.00%	0.036562
January	Daily	Daily	1/27/2015	0.042560	100.00%	0.042560
December	Daily	Daily	12/23/2014	0.032789	26.34%	0.008637
November	Daily	Daily	11/25/2014	0.029925	0.00%	0.000000

Class C Shares CUSIP 044820827, Ticker EMKCX						
October	Daily	Daily	10/27/2015	0.044130	100.00%	0.044130
September	Daily	Daily	9/23/2015	0.034709	100.00%	0.034709
August	Daily	Daily	8/26/2015	0.040379	100.00%	0.040379
July	Daily	Daily	7/28/2015	0.047004	100.00%	0.047004
June	Daily	Daily	6/24/2015	0.039004	100.00%	0.039004
May	Daily	Daily	5/26/2015	0.037778	100.00%	0.037778
April	Daily	Daily	4/28/2015	0.043772	100.00%	0.043772
March	Daily	Daily	3/25/2015	0.033230	100.00%	0.033230
February	Daily	Daily	2/24/2015	0.031917	100.00%	0.031917
January	Daily	Daily	1/27/2015	0.037220	100.00%	0.037220
December	Daily	Daily	12/23/2014	0.027379	26.34%	0.007212
November	Daily	Daily	11/25/2014	0.025190	0.00%	0.000000