

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, 2018 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	11/27/2017	\$ -	0.00%	0.000000
December	Daily	Daily	12/21/2017	\$ -	0.00%	0.000000
January	Daily	Daily	1/24/2018	\$ -	0.00%	0.000000
February	Daily	Daily	2/26/2018	\$ -	0.00%	0.000000
March	Daily	Daily	3/27/2018	\$ -	0.00%	0.000000
April	Daily	Daily	4/24/2018	\$ 0.029179	13.18%	0.003847
May	Daily	Daily	5/24/2018	\$ 0.039393	100.00%	0.039393
June	Daily	Daily	6/26/2018	\$ 0.030040	100.00%	0.030040
July	Daily	Daily	7/24/2018	\$ 0.028009	100.00%	0.028009
August	Daily	Daily	8/24/2018	\$ 0.030122	100.00%	0.030122
September	Daily	Daily	9/25/2018	\$ 0.030224	100.00%	0.030224
October	Daily	Daily	10/24/2018	\$ 0.032611	100.00%	0.032611

Class A Shares CUSIP 044820835, Ticker EMKAX						
November	Daily	Daily	11/27/2017	\$ -	0.00%	0.000000
December	Daily	Daily	12/21/2017	\$ -	0.00%	0.000000
January	Daily	Daily	1/24/2018	\$ -	0.00%	0.000000
February	Daily	Daily	2/26/2018	\$ -	0.00%	0.000000
March	Daily	Daily	3/27/2018	\$ -	0.00%	0.000000
April	Daily	Daily	4/24/2018	\$ 0.027176	13.18%	0.003583
May	Daily	Daily	5/24/2018	\$ 0.037225	100.00%	0.037225
June	Daily	Daily	6/26/2018	\$ 0.027847	100.00%	0.027847
July	Daily	Daily	7/24/2018	\$ 0.026147	100.00%	0.026147
August	Daily	Daily	8/24/2018	\$ 0.028066	100.00%	0.028066
September	Daily	Daily	9/25/2018	\$ 0.028180	100.00%	0.028180
October	Daily	Daily	10/24/2018	\$ 0.030687	100.00%	0.030687

Class C Shares CUSIP 044820827, Ticker EMKCX						
November	Daily	Daily	11/27/2017	\$ -	0.00%	0.000000
December	Daily	Daily	12/21/2017	\$ -	0.00%	0.000000
January	Daily	Daily	1/24/2018	\$ -	0.00%	0.000000
February	Daily	Daily	2/26/2018	\$ -	0.00%	0.000000
March	Daily	Daily	3/27/2018	\$ -	0.00%	0.000000
April	Daily	Daily	4/24/2018	\$ 0.022480	13.18%	0.002963
May	Daily	Daily	5/24/2018	\$ 0.032372	100.00%	0.032372
June	Daily	Daily	6/26/2018	\$ 0.022739	100.00%	0.022739
July	Daily	Daily	7/24/2018	\$ 0.021765	100.00%	0.021765
August	Daily	Daily	8/24/2018	\$ 0.023238	100.00%	0.023238
September	Daily	Daily	9/25/2018	\$ 0.023286	100.00%	0.023286
October	Daily	Daily	10/24/2018	\$ 0.026188	100.00%	0.026188