

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Ashmore Emerging Markets Total Return Fund		37-1612781	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Jonathan Kim	(212) 377-5603	jonathan.kim@ashmoregroup.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
50 S. LaSalle Street		Chicago, IL 60603	
8 Date of action		9 Classification and description	
See Statement Attached		COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Statement Attached		See Statement Attached	

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 ▶ A portion of each distribution listed in the attached statement is a non-dividend distribution commonly referred to as a non-taxable return of capital. A return of capital occurs when all or a portion of a distribution exceeds the earning and profits available for distribution.

See statement attached for details.

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 ▶ The portion of each distribution that is a non-taxable return of capital reduces the shareholder's cost basis in their shares of the Issuer on which the distribution was paid.

See statement attached for details.

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 ▶ Issuer's computation of earnings and profits for the year ended October 31, 2022 was completed on December 16, 2022. The Issuer's current and accumulated earnings were compared to distributions listed in the attached statement paid during the year ended October 31, 2022. The non-taxable return of capital is the amount of each distribution listed in the attached statement and paid during the taxable year ended October 31, 2022 in excess of the Issuer's current and accumulated earnings and profits.

See statement attached for details.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Internal Revenue Code Sections 301, 316, and 852.

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The above described organizational action is reportable in tax year 2022.

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 ▶ A SIGNED COPY OF THIS TAX FORM IS MAINTAINED AT THE OFFICES OF THE TAXPAYER. Date ▶ _____

Print your name ▶ Jonathan Kim Title ▶ Treasurer

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, 2022 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
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Institutional Class Shares CUSIP 044820405, Ticker EMKIX						
November	Daily	Daily	11/23/2021	\$ 0.030733	0.00%	\$ -
December	Daily	Daily	12/17/2021	\$ 0.019404	0.00%	\$ -
January	Daily	Daily	1/21/2022	\$ 0.036871	100.00%	\$ 0.036871
February	Daily	Daily	2/23/2022	\$ 0.031474	100.00%	\$ 0.031474
March	Daily	Daily	3/24/2022	\$ 0.023246	100.00%	\$ 0.023246
April	Daily	Daily	4/22/2022	\$ 0.025378	100.00%	\$ 0.025378
May	Daily	Daily	5/25/2022	\$ 0.024694	100.00%	\$ 0.024694
June	Daily	Daily	6/23/2022	\$ 0.023200	100.00%	\$ 0.023200
July	Daily	Daily	7/22/2022	\$ 0.024544	100.00%	\$ 0.024544
August	Daily	Daily	8/24/2022	\$ 0.022361	100.00%	\$ 0.022361
September	Daily	Daily	9/23/2022	\$ 0.023880	100.00%	\$ 0.023880
October	Daily	Daily	10/26/2022	\$ 0.025038	100.00%	\$ 0.025038

Class A Shares CUSIP 044820835, Ticker EMKAX						
November	Daily	Daily	11/23/2021	\$ 0.029220	0.00%	\$ -
December	Daily	Daily	12/17/2021	\$ 0.018441	0.00%	\$ -
January	Daily	Daily	1/21/2022	\$ 0.035072	100.00%	\$ 0.035072
February	Daily	Daily	2/23/2022	\$ 0.029869	100.00%	\$ 0.029869
March	Daily	Daily	3/24/2022	\$ 0.022042	100.00%	\$ 0.022042
April	Daily	Daily	4/22/2022	\$ 0.024267	100.00%	\$ 0.024267
May	Daily	Daily	5/25/2022	\$ 0.023839	100.00%	\$ 0.023839
June	Daily	Daily	6/23/2022	\$ 0.022364	100.00%	\$ 0.022364
July	Daily	Daily	7/22/2022	\$ 0.023454	100.00%	\$ 0.023454
August	Daily	Daily	8/24/2022	\$ 0.021224	100.00%	\$ 0.021224
September	Daily	Daily	9/23/2022	\$ 0.022654	100.00%	\$ 0.022654
October	Daily	Daily	10/26/2022	\$ 0.023899	100.00%	\$ 0.023899

Class C Shares CUSIP 044820827, Ticker EMKCX						
November	Daily	Daily	11/23/2021	\$ 0.025348	0.00%	\$ -
December	Daily	Daily	12/17/2021	\$ 0.016011	0.00%	\$ -
January	Daily	Daily	1/21/2022	\$ 0.030458	100.00%	\$ 0.030458
February	Daily	Daily	2/23/2022	\$ 0.025868	100.00%	\$ 0.025868
March	Daily	Daily	3/24/2022	\$ 0.019141	100.00%	\$ 0.019141
April	Daily	Daily	4/22/2022	\$ 0.020776	100.00%	\$ 0.020776
May	Daily	Daily	5/25/2022	\$ 0.020871	100.00%	\$ 0.020871
June	Daily	Daily	6/23/2022	\$ 0.019353	100.00%	\$ 0.019353
July	Daily	Daily	7/22/2022	\$ 0.020381	100.00%	\$ 0.020381
August	Daily	Daily	8/24/2022	\$ 0.018203	100.00%	\$ 0.018203
September	Daily	Daily	9/23/2022	\$ 0.019500	100.00%	\$ 0.019500
October	Daily	Daily	10/26/2022	\$ 0.021057	100.00%	\$ 0.021057