

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, 2020 was completed on December 18, 2020. The Issuer's current and accumulated earnings were compared to distributions listed in the attached statement paid during the year ended October 31, 2020. 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, 2020 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 2020.

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 ▶ _____

Paid Preparer Use Only	Print your name ▶ <u>Jonathan Kim</u>	Preparer's signature	Date ▶ _____	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶ _____	Firm's EIN ▶ _____		Phone no. _____	
	Firm's address ▶ _____				

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, 2020 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	11/25/2019	\$ -	0.00%	0.000000
December	Daily	Daily	12/19/2019	\$ -	0.00%	0.000000
January	Daily	Daily	1/24/2020	\$ -	0.00%	0.000000
February	Daily	Daily	2/25/2020	\$ 0.039489	57.78%	0.022815
March	Daily	Daily	3/25/2020	\$ 0.030788	100.00%	0.030788
April	Daily	Daily	4/24/2020	\$ 0.025001	100.00%	0.025001
May	Daily	Daily	5/26/2020	\$ 0.023664	100.00%	0.023664
June	Daily	Daily	6/25/2020	\$ 0.015014	100.00%	0.015014
July	Daily	Daily	7/24/2020	\$ 0.029508	100.00%	0.029508
August	Daily	Daily	8/25/2020	\$ 0.024836	100.00%	0.024836
September	Daily	Daily	9/25/2020	\$ 0.031515	100.00%	0.031515
October	Daily	Daily	10/27/2020	\$ 0.025928	100.00%	0.025928

Class A Shares CUSIP 044820835, Ticker EMKAX						
November	Daily	Daily	11/25/2019	\$ -	0.00%	0.000000
December	Daily	Daily	12/19/2019	\$ -	0.00%	0.000000
January	Daily	Daily	1/24/2020	\$ -	0.00%	0.000000
February	Daily	Daily	2/25/2020	\$ 0.037349	57.78%	0.021579
March	Daily	Daily	3/25/2020	\$ 0.029348	100.00%	0.029348
April	Daily	Daily	4/24/2020	\$ 0.023805	100.00%	0.023805
May	Daily	Daily	5/26/2020	\$ 0.022395	100.00%	0.022395
June	Daily	Daily	6/25/2020	\$ 0.013981	100.00%	0.013981
July	Daily	Daily	7/24/2020	\$ 0.027644	100.00%	0.027644
August	Daily	Daily	8/25/2020	\$ 0.023033	100.00%	0.023033
September	Daily	Daily	9/25/2020	\$ 0.029485	100.00%	0.029485
October	Daily	Daily	10/27/2020	\$ 0.024291	100.00%	0.024291

Class C Shares CUSIP 044820827, Ticker EMKCX						
November	Daily	Daily	11/25/2019	\$ -	0.00%	0.000000
December	Daily	Daily	12/19/2019	\$ -	0.00%	0.000000
January	Daily	Daily	1/24/2020	\$ -	0.00%	0.000000
February	Daily	Daily	2/25/2020	\$ 0.032588	57.78%	0.018828
March	Daily	Daily	3/25/2020	\$ 0.026288	100.00%	0.026288
April	Daily	Daily	4/24/2020	\$ 0.021189	100.00%	0.021189
May	Daily	Daily	5/26/2020	\$ 0.019606	100.00%	0.019606
June	Daily	Daily	6/25/2020	\$ 0.011466	100.00%	0.011466
July	Daily	Daily	7/24/2020	\$ 0.023210	100.00%	0.023210
August	Daily	Daily	8/25/2020	\$ 0.018671	100.00%	0.018671
September	Daily	Daily	9/25/2020	\$ 0.024658	100.00%	0.024658
October	Daily	Daily	10/27/2020	\$ 0.020391	100.00%	0.020391