

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Delaware Emerging Markets Fund		2 Issuer's employer identification number (EIN) 23-2841510	
3 Name of contact for additional information Delaware Investments	4 Telephone No. of contact 800-523-1918	5 Email address of contact http://www.delawareinvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2005 Market Street		7 City, town, or post office, state, and Zip code of contact Philadelphia, PA 19103	
8 Date of action 12/31/2015		9 Classification and description Return of Capital	
10 CUSIP number See attachment	11 Serial number(s) N/A	12 Ticker symbol See attachment	13 Account number(s) N/A

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 ▶ **During the fund's year ended November 30, 2015, the issuer distributed amounts to its shareholders, a portion of which constituted a non-taxable return of capital. See attachment for a list of distribution dates and return of capital amounts per share.**

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 attachment provides the total distribution per share, as well as the non-taxable return of capital ("ROC") per share, on a distribution by distribution basis. The return of capital per share reduces each shareholder's tax basis in the Fund shares held on the date of distribution; any portion of the return of capital per share in excess of a shareholder's tax basis is treated as gain from the sale or exchange of property.**

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 ▶ **An analysis of the issuer's current and accumulated earnings and profits was performed following the fund's year ended November 30, 2015 in order to determine the portion of the distribution that constituted a dividend and the portion that constituted a non-taxable return of capital.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
§301(c) and §316(a)

18 Can any resulting loss be recognized? ▶ The return of capital per share reduces each shareholder's tax basis in the Fund shares held on the date of distribution. Upon sale or exchange of all or a portion of such shares, the shareholder's resulting gain or loss will be determined using the adjusted tax basis.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
The reportable tax year of the distribution is 2015. Actual return of capital per share will be reflected on the taxpayer's 2015 Form 1099.

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 ▶ **A signed copy is maintained by the issuer** Title ▶ _____

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.

DELAWARE EMERGING MARKETS FUND
 Form 8937 Attachment
 12/31/2015

EIN 23-2841510

ROC as a Percent
 of Total
 Distribution

Ticker	Record Date	Ex-Date	Payable Date	Total Distribution	Ordinary Income	Return of Capital (ROC)	ROC as a Percent of Total Distribution		
DELAWARE EMERGING MARKETS FUND Institutional Class - 245914817 - Ticker DEMIX									
DELAWARE EMERGING MARKETS FUND CLASS I	245914817	DEMIX	12/21/2015	12/22/2015	12/22/2015	\$0.038000000	\$0.013946000	\$0.024054000	63.30%
DELAWARE EMERGING MARKETS FUND Class A - 245914841 - Ticker DEMAX									
DELAWARE EMERGING MARKETS FUND CLASS A	245914841	DEMAX	12/21/2015	12/22/2015	12/22/2015	\$0.004000000	\$0.001468000	\$0.002532000	63.30%