

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 07/06/2016	Country: India	Primary Security ID: Y3925F147	Meeting ID: 1072135
Record Date: 05/31/2016	Meeting Type: Special	Ticker: 500850	
			Shares Instructed: 2,738,351

Meeting Date: 07/11/2016	Country: India	Primary Security ID: Y3860Z132	Meeting ID: 1060879
Record Date: 07/04/2016	Meeting Type: Annual	Ticker: ICICIBANK	
			Shares Instructed: 1,110,290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Dividend on Preference Shares	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.						
3	Approve Dividend on Equity Shares	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.						
4	Reelect Rajiv Sabharwal as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
5	Reelect N.S. Kannan as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
6	Approve B S R & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted despite the limited disclosure in the absence of any known issues concerning the auditors and the way the audit was conducted.						
7	Appoint Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted despite the limited disclosure in the absence of any known issues concerning the auditors and the way the audit was conducted.						

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Elect Vijay Chandok as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
9	Approve Reappointment and Remuneration of Vijay Chandok as a Executive Director	Mgmt	For	For	For	No
10	Approve Commission Remuneration for Non-Executive Directors	Mgmt	For	For	For	No
11	Authorize Issuance of Non-Convertible Debentures	Mgmt	For	For	For	No

Meeting Date: 07/19/2016	Country: India	Primary Security ID: Y9046E109	Meeting ID: 1074893
Record Date: 07/12/2016	Meeting Type: Annual	Ticker: ULTRACEMCO	
			Shares Instructed: 64,869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Dividend	Mgmt	For	For	For	No
3	Reelect Rajashree Birla as Director	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because:* Rajashree Birla (Item 3) attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.						
4	Approve BSR & Co. LLP as Joint Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the auditors, their remuneration, and the way the audit was conducted.						
5	Approve Khimji Kunverji & Co. as Joint Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the auditors, their remuneration, and the way the audit was conducted.						
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For	No
7	Elect Krishna Kishore Maheshwari as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote AGAINST the following nominee is warranted because:* Rajashree Birla (Item 3) attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
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Institution Account(s): DI-UCITS Emerging Markets Fund

Ultratech Cement Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Approve Appointment and Remuneration of Krishna Kishore Maheshwari as Managing Director	Mgmt	For	For	For	No
9	Elect Alka Marezban Bharucha as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because:* Rajashree Birla (Item 3) attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>						
10	Elect Atul Satish Daga as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because:* Rajashree Birla (Item 3) attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.</i>						
11	Approve Appointment and Remuneration of Atul Satish Daga as Executive Director and CFO	Mgmt	For	For	For	No
12	Authorize Issuance of Non-Convertible Debentures	Mgmt	For	For	For	No
13	Approve Increase in Borrowing Powers	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed debt limit is within a reasonable range.</i>						
14	Approve Pledging of Assets for Debt	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed debt limit is within a reasonable range.</i>						
15	Approve Increase in Limit on Foreign Shareholdings	Mgmt	For	For	For	No

Vodacom Group Ltd

Meeting Date: 07/19/2016	Country: South Africa	Primary Security ID: S9453B108	Meeting ID: 1074676
Record Date: 07/08/2016	Meeting Type: Annual	Ticker: VOD	
Shares Instructed: 190,097			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2016	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Elect Till Streichert as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 2, 6-7Votes FOR these items are warranted:* No issues have been identified in relation to the election or re-election of these Directors.Items 3 & 5Votes FOR these items are warranted, but are not without concern for shareholders:* NEDs Marten Pieters and John Otty are each linked with Vodafone, the parent company, and thus are non-independent NEDs on a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a particular concern for minority shareholders, given that this is a controlled company.The main reasons for support are:* Neither of these Directors have key Committee responsibilities. It is suggested that, at this AGM, concerns about Vodafone's level of representation on the Board can be directed through a vote against the Vodafone representative who also serves on the Remuneration and Nomination Committees (see below).Item 4A vote AGAINST this item is warranted:* Serpil Timuray is a non-independent NED on a board where there is no majority of independent NEDs among the NEDs. Additionally, she sits on the Remuneration and Nomination Committees, neither of which is majority independent. The composition of the Board and of these key Committees does not comply with the recommendations of King III, and this is considered a significant concern for minority shareholders in this controlled company.</i></p>						
3	Elect Marten Pieters as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 2, 6-7Votes FOR these items are warranted:* No issues have been identified in relation to the election or re-election of these Directors.Items 3 & 5Votes FOR these items are warranted, but are not without concern for shareholders:* NEDs Marten Pieters and John Otty are each linked with Vodafone, the parent company, and thus are non-independent NEDs on a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a particular concern for minority shareholders, given that this is a controlled company.The main reasons for support are:* Neither of these Directors have key Committee responsibilities. It is suggested that, at this AGM, concerns about Vodafone's level of representation on the Board can be directed through a vote against the Vodafone representative who also serves on the Remuneration and Nomination Committees (see below).Item 4A vote AGAINST this item is warranted:* Serpil Timuray is a non-independent NED on a board where there is no majority of independent NEDs among the NEDs. Additionally, she sits on the Remuneration and Nomination Committees, neither of which is majority independent. The composition of the Board and of these key Committees does not comply with the recommendations of King III, and this is considered a significant concern for minority shareholders in this controlled company.</i></p>						
4	Re-elect Serpil Timuray as Director	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Items 2, 6-7Votes FOR these items are warranted:* No issues have been identified in relation to the election or re-election of these Directors.Items 3 & 5Votes FOR these items are warranted, but are not without concern for shareholders:* NEDs Marten Pieters and John Otty are each linked with Vodafone, the parent company, and thus are non-independent NEDs on a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a particular concern for minority shareholders, given that this is a controlled company.The main reasons for support are:* Neither of these Directors have key Committee responsibilities. It is suggested that, at this AGM, concerns about Vodafone's level of representation on the Board can be directed through a vote against the Vodafone representative who also serves on the Remuneration and Nomination Committees (see below).Item 4A vote AGAINST this item is warranted:* Serpil Timuray is a non-independent NED on a board where there is no majority of independent NEDs among the NEDs. Additionally, she sits on the Remuneration and Nomination Committees, neither of which is majority independent. The composition of the Board and of these key Committees does not comply with the recommendations of King III, and this is considered a significant concern for minority shareholders in this controlled company.</i></p>						
5	Re-elect John Otty as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 2, 6-7Votes FOR these items are warranted:* No issues have been identified in relation to the election or re-election of these Directors.Items 3 & 5Votes FOR these items are warranted, but are not without concern for shareholders:* NEDs Marten Pieters and John Otty are each linked with Vodafone, the parent company, and thus are non-independent NEDs on a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a particular concern for minority shareholders, given that this is a controlled company.The main reasons for support are:* Neither of these Directors have key Committee responsibilities. It is suggested that, at this AGM, concerns about Vodafone's level of representation on the Board can be directed through a vote against the Vodafone representative who also serves on the Remuneration and Nomination Committees (see below).Item 4A vote AGAINST this item is warranted:* Serpil Timuray is a non-independent NED on a board where there is no majority of independent NEDs among the NEDs. Additionally, she sits on the Remuneration and Nomination Committees, neither of which is majority independent. The composition of the Board and of these key Committees does not comply with the recommendations of King III, and this is considered a significant concern for minority shareholders in this controlled company.</i></p>						

Vote Summary Report

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Institution Account(s): DI-UCITS Emerging Markets Fund

Vodacom Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Re-elect Phillip Moleketi as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 2, 6-7Votes FOR these items are warranted:* No issues have been identified in relation to the election or re-election of these Directors.Items 3 & 5Votes FOR these items are warranted, but are not without concern for shareholders:* NEDs Marten Pieters and John Otty are each linked with Vodafone, the parent company, and thus are non-independent NEDs on a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a particular concern for minority shareholders, given that this is a controlled company.The main reasons for support are:* Neither of these Directors have key Committee responsibilities. It is suggested that, at this AGM, concerns about Vodafone's level of representation on the Board can be directed through a vote against the Vodafone representative who also serves on the Remuneration and Nomination Committees (see below).Item 4A vote AGAINST this item is warranted:* Serpil Timuray is a non-independent NED on a board where there is no majority of independent NEDs among the NEDs. Additionally, she sits on the Remuneration and Nomination Committees, neither of which is majority independent. The composition of the Board and of these key Committees does not comply with the recommendations of King III, and this is considered a significant concern for minority shareholders in this controlled company.</i></p>						
7	Re-elect Shameel Aziz Joosub as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 2, 6-7Votes FOR these items are warranted:* No issues have been identified in relation to the election or re-election of these Directors.Items 3 & 5Votes FOR these items are warranted, but are not without concern for shareholders:* NEDs Marten Pieters and John Otty are each linked with Vodafone, the parent company, and thus are non-independent NEDs on a board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a particular concern for minority shareholders, given that this is a controlled company.The main reasons for support are:* Neither of these Directors have key Committee responsibilities. It is suggested that, at this AGM, concerns about Vodafone's level of representation on the Board can be directed through a vote against the Vodafone representative who also serves on the Remuneration and Nomination Committees (see below).Item 4A vote AGAINST this item is warranted:* Serpil Timuray is a non-independent NED on a board where there is no majority of independent NEDs among the NEDs. Additionally, she sits on the Remuneration and Nomination Committees, neither of which is majority independent. The composition of the Board and of these key Committees does not comply with the recommendations of King III, and this is considered a significant concern for minority shareholders in this controlled company.</i></p>						
8	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with D von Hoesslin as the Individual Registered Auditor	Mgmt	For	For	For	No
9	Approve Remuneration Philosophy	Mgmt	For	For	For	No
10	Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p>						
11	Re-elect Phillip Moleketi as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p>						
12	Re-elect Priscillah Mabelane as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i></p>						
13	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For	No
14	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For	For	No
15	Approve Financial Assistance to Staff and Executives of the Group to Subscribe for or Acquire Options or Securities in the Company	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Cairn India Limited

Meeting Date: 07/21/2016	Country: India	Primary Security ID: Y1081B108	Meeting ID: 1057552
Record Date: 07/14/2016	Meeting Type: Annual	Ticker: CAIRN	
Shares Instructed: 754,984			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Final Dividend	Mgmt	For	For	For	No
3	Reelect Priya Agarwal as Director	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST Priya Agarwal is warranted because she attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation.						
4	Approve S.R. Batliboi & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
5	Approve Remuneration of Directors	Mgmt	For	For	For	No
6	Authorize Board to Fix Remuneration of Cost Auditors	Mgmt	For	For	For	No

Eletrabras, Centrais Eletricas Brasileiras S.A.

Meeting Date: 07/22/2016	Country: Brazil	Primary Security ID: P22854106	Meeting ID: 1078566
Record Date: 06/23/2016	Meeting Type: Special	Ticker: ELET6	
Shares Instructed: 76,200			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Sale of Company Assets After Extension of Power Distribution Concessions Re: Shareholder Control of CEPISA, CEAL, ELETROACRE, CERON, Boa Vista Energia S.A.and Amazonas Distribuidora de Energia S.A.	Mgmt	For	For	For	No
2	Approve Adoption of Immediate Measures to Carry Out Capital Increase of Subsidiaries CEPISA, CEAL, ELETROACRE, CERON, Boa Vista Energia S.A. and Amazonas Distribuidora de Energia S.A. by the Controlling Shareholder (Federal Government)	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Extension of Power Distribution Concession for Companhia Energetica do Piaui - CEPISA	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided detailed information regarding the terms of the proposed contracts for the extension of the power distribution concessions;* The company's board, including the minority shareholder representatives and the federal government board representatives, has unanimously approved the proposed concession renewals; and* The company has proposed measures to capitalize the distribution companies, as further discussed under Item 2 of this meeting's agenda.</i></p>						
4	Approve Extension of Power Distribution Concession for Companhia Energetica de Alagoas - CEAL	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided detailed information regarding the terms of the proposed contracts for the extension of the power distribution concessions;* The company's board, including the minority shareholder representatives and the federal government board representatives, has unanimously approved the proposed concession renewals; and* The company has proposed measures to capitalize the distribution companies, as further discussed under Item 2 of this meeting's agenda.</i></p>						
5	Approve Extension of Power Distribution Concession for Companhia de Eletricidade do Acre -ELETROACRE	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided detailed information regarding the terms of the proposed contracts for the extension of the power distribution concessions;* The company's board, including the minority shareholder representatives and the federal government board representatives, has unanimously approved the proposed concession renewals; and* The company has proposed measures to capitalize the distribution companies, as further discussed under Item 2 of this meeting's agenda.</i></p>						
6	Approve Extension of Power Distribution Concession for Centrais Eletricas de Rondonia S.A. - CERON	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided detailed information regarding the terms of the proposed contracts for the extension of the power distribution concessions;* The company's board, including the minority shareholder representatives and the federal government board representatives, has unanimously approved the proposed concession renewals; and* The company has proposed measures to capitalize the distribution companies, as further discussed under Item 2 of this meeting's agenda.</i></p>						
7	Approve Extension of Power Distribution Concession for Boa Vista Energia S.A.	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided detailed information regarding the terms of the proposed contracts for the extension of the power distribution concessions;* The company's board, including the minority shareholder representatives and the federal government board representatives, has unanimously approved the proposed concession renewals; and* The company has proposed measures to capitalize the distribution companies, as further discussed under Item 2 of this meeting's agenda.</i></p>						
8	Approve Extension of Power Distribution Concession for Amazonas Distribuidora de Energia S.A.	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this request is warranted because:* The concession renewal of Amazonas Distribuidora de Energia SA would require approximately 71 percent of the total investment needs of Eletrobras' distribution companies and 55 percent of the total investments estimated for 2016; and* Despite the capital needs, it is uncertain whether Amazonas Distribuidora would be able to achieve the minimum levels of economic and financial efficiency required under the new contract terms.</i></p>						

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Approve Sale of Company Assets Without Extension of Power Distribution Concessions Re: Shareholder Control of CEPISA, CEAL, ELETROACRE, CERON, Boa Vista Energia S.A.and Amazonas Distribuidora de Energia S.A.	Mgmt	For	For	For	No
10	Approve Return of the Power Distribution Concessions and Adoption of Liquidation Provisions of the Distribution Companies that did not Receive an Extension of their Concessions and did not Have the Sale Approved	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because the proposal allows the company to minimize losses by granting it time to sell the subsidiaries that attract market interest and by, at the same time, preventing new increases in liquidation costs past the deadline of Dec. 31, 2017.</i></p>						
11	Approve Return of Power Distribution Concessions and Adoption of Liquidation Provisions of the Distribution Companies that were not Sold until Dec. 31, 2017 or Failed to Receive Requested Capital Increase by the Federal Government Before the Asset Sale	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because the proposal allows the company to minimize losses by granting it time to sell the subsidiaries that attract market interest and by, at the same time, preventing new increases in liquidation costs past the deadline of Dec. 31, 2017.</i></p>						
12.1	Elect Vicente Falconi Campos as Director and Chairman of the Board	Mgmt	For	Abstain	Abstain	Yes
<p><i>Voting Policy Rationale: Minority shareholders have requested the cumulative voting process for the election of the company's board, allowing shareholders to vote on each nominee individually, as well as to concentrate their votes on the election of a minority board representative. The controlling shareholder has presented seven board nominees (12.1-12.7), while minority shareholders are now presenting two director candidates (Items 12.8 and 12.9). Therefore, under a cumulative voting election process, a total of nine candidates would be competing for seven board seats. The seven nominees with the highest number of votes would be elected to Eletrobras' board. As such, ABSTAIN vote recommendations are warranted for the directors appointed by the controlling shareholder (Items 12.1-12.7) to allow minority shareholders to concentrate their votes on the election of a minority representative to the board. A vote FOR Items 12.8 and 12.9 is warranted because: * The name and biographic information of the candidates has been disclosed; and * There are no concerns regarding the proposed minority nominees.</i></p>						
12.2	Elect Mauricio Muniz Barretto De Carvalho as Director	Mgmt	For	Abstain	Abstain	Yes
<p><i>Voting Policy Rationale: Minority shareholders have requested the cumulative voting process for the election of the company's board, allowing shareholders to vote on each nominee individually, as well as to concentrate their votes on the election of a minority board representative. The controlling shareholder has presented seven board nominees (12.1-12.7), while minority shareholders are now presenting two director candidates (Items 12.8 and 12.9). Therefore, under a cumulative voting election process, a total of nine candidates would be competing for seven board seats. The seven nominees with the highest number of votes would be elected to Eletrobras' board. As such, ABSTAIN vote recommendations are warranted for the directors appointed by the controlling shareholder (Items 12.1-12.7) to allow minority shareholders to concentrate their votes on the election of a minority representative to the board. A vote FOR Items 12.8 and 12.9 is warranted because: * The name and biographic information of the candidates has been disclosed; and * There are no concerns regarding the proposed minority nominees.</i></p>						

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12.3	Elect Wilson Ferreira Junior as Director	Mgmt	For	Abstain	Abstain	Yes
<p><i>Voting Policy Rationale: Minority shareholders have requested the cumulative voting process for the election of the company's board, allowing shareholders to vote on each nominee individually, as well as to concentrate their votes on the election of a minority board representative. The controlling shareholder has presented seven board nominees (12.1-12.7), while minority shareholders are now presenting two director candidates (Items 12.8 and 12.9). Therefore, under a cumulative voting election process, a total of nine candidates would be competing for seven board seats. The seven nominees with the highest number of votes would be elected to Eletrobras' board. As such, ABSTAIN vote recommendations are warranted for the directors appointed by the controlling shareholder (Items 12.1-12.7) to allow minority shareholders to concentrate their votes on the election of a minority representative to the board. A vote FOR Items 12.8 and 12.9 is warranted because: * The name and biographic information of the candidates has been disclosed; and * There are no concerns regarding the proposed minority nominees.</i></p>						
12.4	Elect Walter Malieni Junior as Director	Mgmt	For	Abstain	Abstain	Yes
<p><i>Voting Policy Rationale: Minority shareholders have requested the cumulative voting process for the election of the company's board, allowing shareholders to vote on each nominee individually, as well as to concentrate their votes on the election of a minority board representative. The controlling shareholder has presented seven board nominees (12.1-12.7), while minority shareholders are now presenting two director candidates (Items 12.8 and 12.9). Therefore, under a cumulative voting election process, a total of nine candidates would be competing for seven board seats. The seven nominees with the highest number of votes would be elected to Eletrobras' board. As such, ABSTAIN vote recommendations are warranted for the directors appointed by the controlling shareholder (Items 12.1-12.7) to allow minority shareholders to concentrate their votes on the election of a minority representative to the board. A vote FOR Items 12.8 and 12.9 is warranted because: * The name and biographic information of the candidates has been disclosed; and * There are no concerns regarding the proposed minority nominees.</i></p>						
12.5	Elect Samuel Assayag Hanan as Director	Mgmt	For	Abstain	Abstain	Yes
<p><i>Voting Policy Rationale: Minority shareholders have requested the cumulative voting process for the election of the company's board, allowing shareholders to vote on each nominee individually, as well as to concentrate their votes on the election of a minority board representative. The controlling shareholder has presented seven board nominees (12.1-12.7), while minority shareholders are now presenting two director candidates (Items 12.8 and 12.9). Therefore, under a cumulative voting election process, a total of nine candidates would be competing for seven board seats. The seven nominees with the highest number of votes would be elected to Eletrobras' board. As such, ABSTAIN vote recommendations are warranted for the directors appointed by the controlling shareholder (Items 12.1-12.7) to allow minority shareholders to concentrate their votes on the election of a minority representative to the board. A vote FOR Items 12.8 and 12.9 is warranted because: * The name and biographic information of the candidates has been disclosed; and * There are no concerns regarding the proposed minority nominees.</i></p>						
12.6	Elect Gustavo Goncalves Manfrim as Director	Mgmt	For	Abstain	Abstain	Yes
<p><i>Voting Policy Rationale: Minority shareholders have requested the cumulative voting process for the election of the company's board, allowing shareholders to vote on each nominee individually, as well as to concentrate their votes on the election of a minority board representative. The controlling shareholder has presented seven board nominees (12.1-12.7), while minority shareholders are now presenting two director candidates (Items 12.8 and 12.9). Therefore, under a cumulative voting election process, a total of nine candidates would be competing for seven board seats. The seven nominees with the highest number of votes would be elected to Eletrobras' board. As such, ABSTAIN vote recommendations are warranted for the directors appointed by the controlling shareholder (Items 12.1-12.7) to allow minority shareholders to concentrate their votes on the election of a minority representative to the board. A vote FOR Items 12.8 and 12.9 is warranted because: * The name and biographic information of the candidates has been disclosed; and * There are no concerns regarding the proposed minority nominees.</i></p>						
12.7	Elect Rodrigo Pereira de Mello as Director	Mgmt	For	Abstain	Abstain	Yes
<p><i>Voting Policy Rationale: Minority shareholders have requested the cumulative voting process for the election of the company's board, allowing shareholders to vote on each nominee individually, as well as to concentrate their votes on the election of a minority board representative. The controlling shareholder has presented seven board nominees (12.1-12.7), while minority shareholders are now presenting two director candidates (Items 12.8 and 12.9). Therefore, under a cumulative voting election process, a total of nine candidates would be competing for seven board seats. The seven nominees with the highest number of votes would be elected to Eletrobras' board. As such, ABSTAIN vote recommendations are warranted for the directors appointed by the controlling shareholder (Items 12.1-12.7) to allow minority shareholders to concentrate their votes on the election of a minority representative to the board. A vote FOR Items 12.8 and 12.9 is warranted because: * The name and biographic information of the candidates has been disclosed; and * There are no concerns regarding the proposed minority nominees.</i></p>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Elektrobras, Centrais Eletricas Brasileiras S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12.8	Elect Marcelo Gasparino Da Silva as Director Appointed by Minority Shareholder	SH	None	For	For	No
<i>Voting Policy Rationale: Minority shareholders have requested the cumulative voting process for the election of the company's board, allowing shareholders to vote on each nominee individually, as well as to concentrate their votes on the election of a minority board representative. The controlling shareholder has presented seven board nominees (12.1-12.7), while minority shareholders are now presenting two director candidates (Items 12.8 and 12.9). Therefore, under a cumulative voting election process, a total of nine candidates would be competing for seven board seats. The seven nominees with the highest number of votes would be elected to Elektrobras' board. As such, ABSTAIN vote recommendations are warranted for the directors appointed by the controlling shareholder (Items 12.1-12.7) to allow minority shareholders to concentrate their votes on the election of a minority representative to the board. A vote FOR Items 12.8 and 12.9 is warranted because: * The name and biographic information of the candidates has been disclosed; and * There are no concerns regarding the proposed minority nominees.</i>						
12.9	Elect Mozart de Siqueira Campos Araujo as Director Appointed by Minority Shareholder	SH	None	For	For	No
<i>Voting Policy Rationale: Minority shareholders have requested the cumulative voting process for the election of the company's board, allowing shareholders to vote on each nominee individually, as well as to concentrate their votes on the election of a minority board representative. The controlling shareholder has presented seven board nominees (12.1-12.7), while minority shareholders are now presenting two director candidates (Items 12.8 and 12.9). Therefore, under a cumulative voting election process, a total of nine candidates would be competing for seven board seats. The seven nominees with the highest number of votes would be elected to Elektrobras' board. As such, ABSTAIN vote recommendations are warranted for the directors appointed by the controlling shareholder (Items 12.1-12.7) to allow minority shareholders to concentrate their votes on the election of a minority representative to the board. A vote FOR Items 12.8 and 12.9 is warranted because: * The name and biographic information of the candidates has been disclosed; and * There are no concerns regarding the proposed minority nominees.</i>						

Petroleo Brasileiro SA-Petrobras

Meeting Date: 08/04/2016	Country: Brazil	Primary Security ID: P78331140	Meeting ID: 1077427
Record Date: 07/15/2016	Meeting Type: Special	Ticker: PETR4	
Shares Instructed: 950,000			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Amend Articles	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full details of the proposed changes; * The changes are in compliance with recent regulations enacted by the Inter-Ministerial Commission on Corporate Governance and Management of the Federal Government's Equity Stakes (CGPAR), as well as new federal Law 13,303/2016; and * The proposed amendments are administrative in nature and positive-to-neutral to shareholder value.</i>						
2	Consolidate Bylaws	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full details of the proposed changes; * The changes are in compliance with recent regulations enacted by the Inter-Ministerial Commission on Corporate Governance and Management of the Federal Government's Equity Stakes (CGPAR), as well as new federal Law 13,303/2016; and * The proposed amendments are administrative in nature and positive-to-neutral to shareholder value.</i>						
3	Elect Director	Mgmt	For	For	For	No
4	Grant Waiver to Nelson Luiz Costa Silva in Order to Hold an Executive Position	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Tata Chemicals Ltd.

Meeting Date: 08/11/2016	Country: India	Primary Security ID: Y85478116	Meeting ID: 1068648
Record Date: 08/04/2016	Meeting Type: Annual	Ticker: 500770	
Shares Instructed: 575,457			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Audited Financial Statements and Statutory Reports	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted given the unqualified audit opinion on the company's financial statements.						
2	Accept Audited Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted given the unqualified audit opinion on the company's financial statements.						
3	Approve Dividend	Mgmt	For	For	For	No
4	Reelect R. Mukundan as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
5	Approve Deloitte Haskins & Sells LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
6	Elect Bhaskar Bhat as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
7	Elect Nirmalya Kumar as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
8	Approve Remuneration of Cost Auditors	Mgmt	For	For	For	No

The Indian Hotels Co., Ltd.

Meeting Date: 08/23/2016	Country: India	Primary Security ID: Y3925F147	Meeting ID: 1066168
Record Date: 08/16/2016	Meeting Type: Annual	Ticker: 500850	
Shares Instructed: 2,738,351			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Dividends	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Reelect Cyrus P. Mistry as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
4	Approve Deloitte Haskins & Sells LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
5	Reelect N.S. Rajan as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
6	Approve Appointment and Remuneration of Anil P. Goel as Executive Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the executives and their remuneration.</i>						
7	Approve Appointment and Remuneration of Mehernosh S. Kapadia as Executive Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the executives and their remuneration.</i>						
8	Authorize Issuance of Non-Convertible Debentures	Mgmt	For	For	For	No

Meeting Date: 09/01/2016	Country: India	Primary Security ID: Y72596102	Meeting ID: 1082175
Record Date: 08/25/2016	Meeting Type: Annual	Ticker: RELIANCE	
			Shares Instructed: 1,340,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Accept Audited Financial Statements and Statutory Reports	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.						
1b	Accept Audited Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.						
2	Confirm Interim Dividend as Final Dividend	Mgmt	For	For	For	No
3	Reelect Nikhil R. Meswani as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Reliance Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Reelect Pawan Kumar Kapil as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
5	Approve Deloitte Haskins & Sells LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the non-audit fees exceeded the total audit fees paid to the company's auditors in the latest fiscal year without satisfactory explanation.						
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For	No
7	Authorize Issuance of Redeemable Non-Convertible Debentures	Mgmt	For	For	For	No

Cairn India Limited

Meeting Date: 09/11/2016	Country: India	Primary Security ID: Y1081B108	Meeting ID: 1083012
Record Date: 08/09/2016	Meeting Type: Special	Ticker: CAIRN	
Shares Instructed: 754,984			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Postal Ballot	Mgmt				
1	Approve Scheme of Arrangement	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following considerations:* The revised term values Cairn at a premium of 11.45 percent based on the price immediately prior to announcement, but it represents an EV/EBITDA for the NTM of 6.1x, which is 1x lower than the average trading multiple of its peers for the same period, as well as for financial years 2017 and 2018.* There is a lack of disclosure on the valuation and fairness opinion on the revised term, and the management does not provide sufficient justification for shareholders to consider in order to determine whether the revised offer represents a fair value for Cairn shareholders.						

Cairn India Limited

Meeting Date: 09/12/2016	Country: India	Primary Security ID: Y1081B108	Meeting ID: 1080746
Record Date: 09/07/2016	Meeting Type: Court	Ticker: CAIRN	
Shares Instructed: 754,984			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Court-Ordered Meeting for Shareholders	Mgmt				

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Cairn India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Scheme of Arrangement	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted in view of the following considerations: * The revised term values Cairn at a premium of 11.45 percent based on the price immediately prior to announcement, but it represents an EV/EBITDA for the NTM of 6.1x, which is 1x lower than the average trading multiple of its peers for the same period, as well as for financial years 2017 and 2018. * There is a lack of disclosure on the valuation and fairness opinion on the revised term, and the management does not provide sufficient justification for shareholders to consider in order to determine whether the revised offer represents a fair value for Cairn shareholders.</i>						

E-Commerce China Dangdang Inc.

Meeting Date: 09/12/2016	Country: Cayman Islands	Primary Security ID: 26833A105	Meeting ID: 1081657
Record Date: 08/08/2016	Meeting Type: Special	Ticker: DANG	
Shares Instructed: 439,636			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Merger Agreement	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted since the current offer does not appear to include a reasonable takeover premium for minority investors and the company's standalone prospects may be significantly stronger than the buyout offer at hand.</i>						
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: As the underlying transaction does not warrant support, a vote AGAINST this proposal is warranted.</i>						
3	Adjourn Meeting	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: As the underlying transaction does not warrant support, a vote AGAINST this proposal is warranted</i>						

Mobile Telesystems PJSC

Meeting Date: 09/30/2016	Country: Russia	Primary Security ID: 607409109	Meeting ID: 1082558
Record Date: 08/29/2016	Meeting Type: Special	Ticker: MBT	
Shares Instructed: 297,600			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Meeting Procedures	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Mobile Telesystems PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Interim Dividends for First Six Months of Fiscal 2016	Mgmt	For	For	For	No
3.1	Approve Company's Membership in Regional Association of Employers of Moscow	Mgmt	For	For	For	No
Voting Policy Rationale: Votes FOR these items are warranted.						
3.2	Approve Company's Membership in Union Russian-German Chamber of Commerce	Mgmt	For	For	For	No
Voting Policy Rationale: Votes FOR these items are warranted.						

Ultratech Cement Ltd.

Meeting Date: 10/20/2016	Country: India	Primary Security ID: Y9046E109	Meeting ID: 1091548
Record Date: 10/13/2016	Meeting Type: Court	Ticker: ULTRACEMCO	
Shares Instructed: 64,869			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Court-Ordered Meeting for Shareholders	Mgmt				
1	Approve Scheme of Arrangement	Mgmt	For	For	For	No

Eletrabras, Centrais Eletricas Brasileiras S.A.

Meeting Date: 10/24/2016	Country: Brazil	Primary Security ID: P22854106	Meeting ID: 1091718
Record Date: 09/23/2016	Meeting Type: Special	Ticker: ELET6	
Shares Instructed: 76,200			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Sale of Company Assets Re: Shareholder Control of CELG Distribuicao S.A. (CELG D)	Mgmt	For	For	For	No

Hong Leong Bank Berhad

Meeting Date: 10/26/2016	Country: Malaysia	Primary Security ID: Y36503103	Meeting ID: 1092555
Record Date: 10/20/2016	Meeting Type: Annual	Ticker: HLBANK	

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Hong Leong Bank Berhad

Shares Instructed: 135,120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Final Dividend	Mgmt	For	For	For	No
2	Approve Remuneration of Directors	Mgmt	For	For	For	No
3	Elect Domenic Fuda as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
4	Elect Hamzah bin Md Kassim as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
5	Elect Tan Kong Khoon as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
6	Elect Lim Lean See as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
7	Elect Quek Leng Chan as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
8	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For	No
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad and Persons Connected to Them	Mgmt	For	For	For	No
11	Approve Allocation of Options and/or Grants to Domenic Fuda Under the Executive Share Scheme	Mgmt	For	Against	Against	Yes

Impala Platinum Holdings Ltd

Meeting Date: 10/26/2016

Country: South Africa

Primary Security ID: S37840113

Meeting ID: 1091974

Record Date: 10/21/2016

Meeting Type: Annual

Ticker: IMP

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Impala Platinum Holdings Ltd

Shares Instructed: 119,232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Resolutions	Mgmt				
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For	For	No
2.1	Re-elect Hugh Cameron as Member of the Audit Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>						
2.2	Elect Peter Davey as Member of the Audit Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>						
2.3	Re-elect Babalwa Ngonyama as Member of the Audit Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>						
2.4	Elect Mpho Nkeli as Member of the Audit Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>						
3	Approve Remuneration Policy	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* Following the announcement of the CEO's departure, the Remuneration Committee has applied its discretion to accelerate the vesting of all of his outstanding share awards. This is a specific issue in respect of shares which were awarded for retention purposes: shares which were due to vest in 2017 and 2018 will now vest in November 2016.</i>						
4.1	Re-elect Hugh Cameron as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>						
4.2	Re-elect Albertinah Kekana as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>						
4.3	Re-elect Alastair Macfarlane as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>						
4.4	Re-elect Babalwa Ngonyama as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>						
	Special Resolutions	Mgmt				
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For	No
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 10/27/2016	Country: South Korea	Primary Security ID: Y74718100	Meeting ID: 1089608
Record Date: 09/28/2016	Meeting Type: Special	Ticker: A005930	

Shares Instructed: 15,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Spin-Off Agreement	Mgmt	For	For	For	No
2	Elect Lee Jae-yong as Inside Director	Mgmt	For	For	For	No

Meeting Date: 10/31/2016	Country: Argentina	Primary Security ID: P3311R127	Meeting ID: 1093287
Record Date: 10/06/2016	Meeting Type: Annual/Special	Ticker: CRES	

Shares Instructed: 32,594[illegible]

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Cresud S.A.C.I.F. y A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Consider Remuneration of Directors in the Amount of ARS 18.99 Million	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is recommended because:* Historical director pay appears reasonable;* Individualized compensation disclosure is not required in Argentina; and* There are no known concerns over fees paid to the internal auditor.</i>						
7	Consider Remuneration of Internal Statutory Auditors Committee (Comision Fiscalizadora)	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is recommended because:* Historical director pay appears reasonable;* Individualized compensation disclosure is not required in Argentina; and* There are no known concerns over fees paid to the internal auditor.</i>						
8	Elect Directors and Alternates	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* The company has not disclosed information on board nominees; and* The company has bundled the election of one or more directors into a single voting item.</i>						
9	Elect Principal and Alternate Members of Internal Statutory Auditors Committee (Comision Fiscalizadora) for One-Year Term	Mgmt	For	For	For	No
10	Approve Auditors for Next Fiscal Year and Fix Their Remuneration	Mgmt	For	For	For	No
11	Approve Amendments to Shared Services Agreement Report	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because the company has not disclosed the details of the proposed amendments to the shared services agreement.</i>						
12	Approve Treatment of Provisions for Tax on Shareholders' Personal Assets	Mgmt	For	For	For	No
13	Consider Renewal of Delegation of Powers to Board to Set Terms and Conditions for Issuance of Negotiable Debt Securities within Global Program of up to \$300 Million	Mgmt	For	For	For	No
14	Consider Directors, Internal Statutory Auditors and Managers Indemnification	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not disclosed details on the indemnification plan.</i>						
15	Consider Preliminary Agreement to Absorb Agro Managers SA; Consider Merger Balance Sheet of Agro Managers SA; Consider Merger Balance Sheet of Cresud SACIF y A and Consolidated Merger Balance Sheet of Cresud SACIF y A and Agro Managers SA	Mgmt	For	For	For	No
16	Approve Allocation of Treasury Shares	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The withholding of dividends is reasonable in light of the company's recent net losses;* The most recent dividend payout was reasonable;* There are no concerns over the company's shareholder remuneration policies; and* Allocation of treasury shares is a common accounting transfer in Argentina.</i>						
17	Approve Granting of Powers	Mgmt				

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 11/04/2016	Country: Cayman Islands	Primary Security ID: G81477104	Meeting ID: 1093014
Record Date: 09/08/2016	Meeting Type: Annual	Ticker: SINA	
			Shares Instructed: 333,900

Meeting Date: 11/18/2016	Country: South Africa	Primary Security ID: S05944111	Meeting ID: 1095451
Record Date: 11/11/2016	Meeting Type: Special	Ticker: ACL	
			Shares Instructed: 629,693

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Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Petroleo Brasileiro SA-Petrobras

Meeting Date: 11/30/2016

Country: Brazil

Primary Security ID: P78331140

Meeting ID: 1097827

Record Date: 11/07/2016

Meeting Type: Special

Ticker: PETR4

Shares Instructed: 950,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Elect Marcelo Mesquita de Siqueira Filho as Director Appointed by Minority Shareholder	SH	None	For	For	No
2	Approve Sale of 90 Percent of Shares of Nova Transportadora do Sudeste - NTS (NTS)	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has presented a compelling rationale for the sale;* The value of the transaction was considered fair by three financial institutions, and is in line with the valuation report presented by a fourth bank;* The sale is part of the company's divestment plan, which will contribute to decrease its leverage and has been well-received by the market; and* There are no known concerns regarding the terms and conditions of the proposed asset sale.</i>						
3	Waive Petrobras' Preemptive Rights to Subscribe Convertible Debentures to be Issued by Nova Transportadora do Sudeste - NTS (NTS)	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has presented a compelling rationale for the sale;* The value of the transaction was considered fair by three financial institutions, and is in line with the valuation report presented by a fourth bank;* The sale is part of the company's divestment plan, which will contribute to decrease its leverage and has been well-received by the market; and* There are no known concerns regarding the terms and conditions of the proposed asset sale.</i>						
4	Amend Articles	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* The proposed amendments are in line with the Fiscal Responsibility Law for State Companies (Law 13,303/2016), enacted by the Brazilian government on June 30, 2016; and* The proposed amendments appear to be neutral-to-positive to shareholders.</i>						
5	Consolidate Bylaws	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes;* The proposed amendments are in line with the Fiscal Responsibility Law for State Companies (Law 13,303/2016), enacted by the Brazilian government on June 30, 2016; and* The proposed amendments appear to be neutral-to-positive to shareholders.</i>						

Grupo Financiero Santander Mexico S.A.B. de C.V.

Meeting Date: 12/05/2016

Country: Mexico

Primary Security ID: P49513107

Meeting ID: 1101993

Record Date: 11/21/2016

Meeting Type: Special

Ticker: SANMEX B

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Shares Instructed: 474,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
	Special Shareholders Meeting Agenda	Mgmt				
1	Dismiss, Elect and Ratify Directors Representing Series B Shareholders	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST these director elections is warranted because:* The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and* The company has bundled the election of its directors into a single voting item.					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST this formality is warranted in light of the vote recommendation issued for the previous item.					
	General Ordinary and Extraordinary Shareholders Meeting Agenda	Mgmt				
1	Dismiss, Elect and Ratify Principal and Alternate Directors Representing Series F and B Shareholders	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST these director elections is warranted because:* The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and* The company has bundled the election of its directors into a single voting item.					
2	Approve Cash Dividends	Mgmt	For	For	For	No
3	Authorize Issuance of Subordinated Debentures	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST these items is warranted because:* Although the company stated that the proposed issuance is in compliance with the Basel III guidelines and Mexican law, no additional information regarding the terms and conditions of the debentures to be issued has been disclosed;* Approval of this authority could result in voting power dilution;* The company has not disclosed the amount of the proposed capital increase which will be held in treasury; and* The market reaction to the current proposal has been negative.					
4	Approve Increase in Share Capital Which Will be Represented by Shares of Company Held in Treasury	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST these items is warranted because:* Although the company stated that the proposed issuance is in compliance with the Basel III guidelines and Mexican law, no additional information regarding the terms and conditions of the debentures to be issued has been disclosed;* Approval of this authority could result in voting power dilution;* The company has not disclosed the amount of the proposed capital increase which will be held in treasury; and* The market reaction to the current proposal has been negative.					
5	Amend Articles	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been released.					
6	Approve Modifications of Sole Responsibility Agreement	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional shareholders from making an informed voting decision regarding this proposal.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Grupo Financiero Santander Mexico S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	No

Lukoil PJSC

Meeting Date: 12/05/2016	Country: Russia	Primary Security ID: X6983S100	Meeting ID: 1098770
Record Date: 11/10/2016	Meeting Type: Special	Ticker: LKOH	
Shares Instructed: 57,900			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Interim Dividends for First Nine Months of Fiscal 2016	Mgmt	For	For	For	No
2	Approve Remuneration of Directors	Mgmt	For	For	For	No

Etalon Group Ltd.

Meeting Date: 12/15/2016	Country: Guernsey	Primary Security ID: 29760G103	Meeting ID: 1101381
Record Date: 11/16/2016	Meeting Type: Special	Ticker: ETLN	
Shares Instructed: 113,100			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for GDR Holders	Mgmt				
1	Approve Re-Domiciliation of the Company from Guernsey to Cyprus; Amend Memorandum of Incorporation and Adopt New Articles of Association; and Change the Name of the Company to Etalon Group Public Company Limited	Mgmt	For	For	For	No

Rumo Logistica Operadora Multimodal SA

Meeting Date: 12/19/2016	Country: Brazil	Primary Security ID: P8S112140	Meeting ID: 1103852
Record Date:	Meeting Type: Special	Ticker: RUM03	

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Rumo Logistica Operadora Multimodal SA

Shares Instructed: 366,535

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Merger Agreement Between the Company and Rumo S.A.	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has presented a reasonable rationale for the underlying transaction; * Rumo S.A. is a wholly-owned subsidiary of the company, and the shareholders will have their shares exchanged to Rumo S.A.'s shares, maintaining the same voting and economic rights currently held; * The transaction will not generate any dilution to current shareholders; and * The lack of known concerns regarding the terms and conditions of the proposed merger.</i>						
2	Appoint Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has presented a reasonable rationale for the underlying transaction; * Rumo S.A. is a wholly-owned subsidiary of the company, and the shareholders will have their shares exchanged to Rumo S.A.'s shares, maintaining the same voting and economic rights currently held; * The transaction will not generate any dilution to current shareholders; and * The lack of known concerns regarding the terms and conditions of the proposed merger.</i>						
3	Approve Independent Firm's Appraisal	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has presented a reasonable rationale for the underlying transaction; * Rumo S.A. is a wholly-owned subsidiary of the company, and the shareholders will have their shares exchanged to Rumo S.A.'s shares, maintaining the same voting and economic rights currently held; * The transaction will not generate any dilution to current shareholders; and * The lack of known concerns regarding the terms and conditions of the proposed merger.</i>						
4	Approve Merger Between the Company and Rumo S.A. and Subsequent Extinction of Company	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has presented a reasonable rationale for the underlying transaction; * Rumo S.A. is a wholly-owned subsidiary of the company, and the shareholders will have their shares exchanged to Rumo S.A.'s shares, maintaining the same voting and economic rights currently held; * The transaction will not generate any dilution to current shareholders; and * The lack of known concerns regarding the terms and conditions of the proposed merger.</i>						
5	Elect Fiscal Council Member	Mgmt	For	For	For	No
6	Elect Directors	Mgmt	For	For	For	No
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	No

The Indian Hotels Co., Ltd.

Meeting Date: 12/20/2016

Country: India

Primary Security ID: Y3925F147

Meeting ID: 1102118

Record Date: 12/13/2016

Meeting Type: Special

Ticker: 500850

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

The Indian Hotels Co., Ltd.

Shares Instructed: 2,738,351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Remove Cyrus P. Mistry as Director	SH	None	Against	Against	No

Banco Santander Brasil SA

Meeting Date: 12/21/2016

Country: Brazil

Primary Security ID: P1R2Z1115

Meeting ID: 1102139

Record Date: 11/28/2016

Meeting Type: Special

Ticker: SANB4

Shares Instructed: 252,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Elect Directors	Mgmt	For	For	For	No
2	Ratify Remuneration of Company's Management for Fiscal Year 2016	Mgmt	For	For	For	No
3	Approve Local Long-Term Incentive Program	Mgmt	For	For	For	No

Grupo Financiero Santander Mexico S.A.B. de C.V.

Meeting Date: 12/22/2016

Country: Mexico

Primary Security ID: P49513107

Meeting ID: 1105332

Record Date: 12/08/2016

Meeting Type: Special

Ticker: SANMEX B

Shares Instructed: 237,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Cash Dividends	Mgmt	For	For	For	No
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	No

Tata Chemicals Ltd.

Meeting Date: 12/23/2016

Country: India

Primary Security ID: Y85478116

Meeting ID: 1102367

Record Date: 12/16/2016

Meeting Type: Special

Ticker: 500770

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Tata Chemicals Ltd.

Shares Instructed: 575,457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Remove Cyrus P. Mistry as Director	SH	None	Against	Against	No
<i>Voting Policy Rationale: Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be beneficial for Tata Chemicals, or that their continued presence on the board is expected to have a material negative effect on board governance or future performance. Additionally, support from independent directors seems to indicate Mistry was operating on the basis of a healthy distance from undue pressure. On this basis support for the proposals is not considered warranted.</i>						
2	Remove Nusli N. Wadia as Director	SH	None	Against	Against	No
<i>Voting Policy Rationale: Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be beneficial for Tata Chemicals, or that their continued presence on the board is expected to have a material negative effect on board governance or future performance. Additionally, support from independent directors seems to indicate Mistry was operating on the basis of a healthy distance from undue pressure. On this basis support for the proposals is not considered warranted.</i>						
3	Elect Bhaskar Bhat as Director	SH	None	Against	Against	No
<i>Voting Policy Rationale: Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be beneficial for Tata Chemicals, or that their continued presence on the board is expected to have a material negative effect on board governance or future performance. Additionally, support from independent directors seems to indicate Mistry was operating on the basis of a healthy distance from undue pressure. On this basis support for the proposals is not considered warranted.</i>						
4	Elect S. Padmanabhan as Director	SH	None	Against	Against	No
<i>Voting Policy Rationale: Tata Sons, as the proponent, has not provided unaffiliated shareholders who may be primarily concerned with Mistry's impact at the company level rather than at the group level with compelling evidence that the proposal to remove him and Wadia will be beneficial for Tata Chemicals, or that their continued presence on the board is expected to have a material negative effect on board governance or future performance. Additionally, support from independent directors seems to indicate Mistry was operating on the basis of a healthy distance from undue pressure. On this basis support for the proposals is not considered warranted.</i>						

Tingyi (Cayman Islands) Holding Corp.

Meeting Date: 12/29/2016 Country: Cayman Islands Primary Security ID: G8878S103 Meeting ID: 1104577
Record Date: 12/21/2016 Meeting Type: Special Ticker: 322

Shares Instructed: 2,386,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve TZCI Supply Agreement and Related Annual Caps	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Tingyi (Cayman Islands) Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given:* the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and* the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>						
2	Approve TFS Supply Agreement and Related Annual Caps	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given:* the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and* the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>						

Petroleo Brasileiro SA-Petrobras

Meeting Date: 01/31/2017	Country: Brazil	Primary Security ID: P78331140	Meeting ID: 1107352
Record Date: 01/10/2017	Meeting Type: Special	Ticker: PETR4	
Shares Instructed: 718,100			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
Meeting for ADR Holders						
1	Approve Sale of Liquigas Distribuidora S.A.	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has presented a compelling rationale for the sales;* The sales are part of the company's divestment plan, which will contribute to decrease its leverage and has been well-received by the market;* There are no known concerns regarding the terms and conditions of the proposed asset sales; and* Market reaction to the proposed transactions has been positive.</i>						
2	Approve Sale of PetroquimicaSuape and CITEPE	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has presented a compelling rationale for the sales;* The sales are part of the company's divestment plan, which will contribute to decrease its leverage and has been well-received by the market;* There are no known concerns regarding the terms and conditions of the proposed asset sales; and* Market reaction to the proposed transactions has been positive.</i>						

China Mengniu Dairy Co., Ltd.

Meeting Date: 02/03/2017	Country: Cayman Islands	Primary Security ID: G21096105	Meeting ID: 1108993
Record Date: 01/27/2017	Meeting Type: Special	Ticker: 2319	
Shares Instructed: 1,754,000			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Sale and Purchase Agreement and Related Transactions	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 02/24/2017	Country: Cayman Islands	Primary Security ID: 74906P104	Meeting ID: 1110331
Record Date: 01/26/2017	Meeting Type: Special	Ticker: QUNR	
			Shares Instructed: 29,000

Aluminium Bahrain B.S.C.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for GDR Holders	Mgmt				
1	Approve Minutes of Previous Meeting Held on March 16, 2016	Mgmt	For	For	For	No
2	Approve Board Report on Company Operations for FY 2016	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because these are routine meeting formalities.</i>					
3	Approve Auditors' Report on Company Financial Statements for FY 2016	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because these are routine meeting formalities.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Accept Financial Statements and Statutory Reports for FY 2016	Mgmt	For	For	For	No
5	Approve Allocation of Income and Board Remuneration	Mgmt	For	For	For	No
6	Approve Corporate Governance Report for FY 2016	Mgmt	For	For	For	No
7	Approve Discharge of Directors for FY 2016	Mgmt	For	For	For	No
8	Ratify Auditors and Fix Their Remuneration	Mgmt	For	For	For	No
9	Elect Directors (Bundled)	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: In view of total lack of information regarding this item, a vote AGAINST is recommended.						
10	Other Business	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this item is warranted because: * Issues which might be raised under this item are currently unknown; * Approval of this proposal may have a negative impact on shareholder rights and/or value.						

Meeting Date: 03/10/2017	Country: South Korea	Primary Security ID: Y228A3102	Meeting ID: 1114963
Record Date: 12/31/2016	Meeting Type: Annual	Ticker: A139480	
			Shares Instructed: 2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	No
2	Amend Articles of Incorporation	Mgmt	For	For	For	No
3.1	Elect Lee Gab-Soo as Inside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
3.2	Elect Kweon Hyeuk-Goo as Inside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
3.3	Elect Yang Chun-Man as Inside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
3.4	Elect Lee Jeon-hwan as Outside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

E-MART Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3.5	Elect Park Jae-young as Outside Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>					
3.6	Elect Kim Song-June as Outside Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>					
3.7	Elect Choi Jae-boong as Outside Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>					
4.1	Elect Lee Jeon-hwan as Members of Audit Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>					
4.2	Elect Park Jae-young as Members of Audit Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>					
4.3	Elect Kim Song-June as Members of Audit Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>					
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For	No

Coca-Cola FEMSA S.A.B. de C.V.

Meeting Date: 03/14/2017

Country: Mexico

Primary Security ID: 191241108

Meeting ID: 1114409

Record Date: 02/21/2017

Meeting Type: Annual

Ticker: KOF

Shares Instructed: 7,940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Accept Financial Statements and Statutory Reports	Mgmt				
	<i>Voting Policy Rationale: These are non-voting items on the agenda for ADR holders. No vote is required for these items. The company's most recent audited financial statements for fiscal year 2015 are unqualified; and There are no concerns over the quality of the company's prior financial statements.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Coca-Cola FEMSA S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Accept Report on Adherence to Fiscal Obligations	Mgmt				
<i>Voting Policy Rationale: These are non-voting items on the agenda for ADR holders. No vote is required for these items. The company's most recent audited financial statements for fiscal year 2015 are unqualified; and There are no concerns over the quality of the company's prior financial statements.</i>						
3	Approve Allocation of Income and Cash Dividends	Mgmt				
4	Set Maximum Amount of Share Repurchase Program	Mgmt				
5	Elect Directors and Secretaries; Verify Director's Independence Classification as Per Mexican Securities Law; Approve Their Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR item 5 is warranted. Item 6 is a non-voting item on the agenda for ADR holders. No vote is required for item 6.* The company has disclosed the names of its directors and committee nominees;* There are no known concerns over the compensation of the company's directors;* Although the proposed board is 24 percent independent under ISS' policy guidelines, falling just short of the 25-percent legal minimum, the board independence adequately reflects the company's free float of 24 percent; and* The company proposes the election of four new members to its board whose independence has not yet been disclosed.</i>						
6	Elect Members of Financing and Planning Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Mgmt				
<i>Voting Policy Rationale: A vote FOR item 5 is warranted. Item 6 is a non-voting item on the agenda for ADR holders. No vote is required for item 6.* The company has disclosed the names of its directors and committee nominees;* There are no known concerns over the compensation of the company's directors;* Although the proposed board is 24 percent independent under ISS' policy guidelines, falling just short of the 25-percent legal minimum, the board independence adequately reflects the company's free float of 24 percent; and* The company proposes the election of four new members to its board whose independence has not yet been disclosed.</i>						
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt				
8	Approve Minutes of Meeting	Mgmt				

Fomento Economico Mexicano S.A.B. de C.V. FEMSA

Meeting Date: 03/16/2017

Country: Mexico

Primary Security ID: P4182H115

Meeting ID: 1114436

Record Date: 02/22/2017

Meeting Type: Annual

Ticker: FEMSA UBD

Shares Instructed: 48,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Fomento Economico Mexicano S.A.B. de C.V. FEMSA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* The company's most recent audited financial statements for fiscal year 2015 are unqualified; and* There are no concerns over the quality of the company's prior financial statements</i>						
2	Accept Report on Adherence to Fiscal Obligations	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* The company's most recent audited financial statements for fiscal year 2015 are unqualified; and* There are no concerns over the quality of the company's prior financial statements</i>						
3	Approve Allocation of Income and Cash Dividends	Mgmt	For	For	For	No
4	Set Maximum Amount of Share Repurchase Program	Mgmt	For	For	For	No
5	Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, and Approve their Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of its directors and committee nominees;* The proposed board meets minimum independence guidelines; and* There are no known concerns over the compensation of the company's directors.</i>						
6	Elect Members and Chairmen of Finance and Planning, Audit, and Corporate Practices Committees; Approve Their Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of its directors and committee nominees;* The proposed board meets minimum independence guidelines; and* There are no known concerns over the compensation of the company's directors.</i>						
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	No
8	Approve Minutes of Meeting	Mgmt	For	For	For	No

LG Uplus Corp.

Meeting Date: 03/17/2017	Country: South Korea	Primary Security ID: Y5293P102	Meeting ID: 1115529
Record Date: 12/31/2016	Meeting Type: Annual	Ticker: A032640	

Shares Instructed: 630,890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	No
2	Elect Park Sang-soo as Outside Director	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Elect Park Sang-soo as Members of Audit Committee	Mgmt	For	For	For	No
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For	No

Meeting Date: 03/21/2017	Country: Bahrain	Primary Security ID: M0868P101	Meeting ID: 1121421
Record Date: 03/06/2017	Meeting Type: Annual	Ticker: ALBH	
			Shares Instructed: 11,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for GDR Holders	Mgmt				
1	Approve Minutes of Previous Meeting Held on March 16, 2016	Mgmt	For	For	For	No
2	Approve Board Report on Company Operations for FY 2016	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR are warranted because these are routine meeting formalities.</i>						
3	Approve Auditors' Report on Company Financial Statements for FY 2016	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR are warranted because these are routine meeting formalities.</i>						
4	Accept Financial Statements and Statutory Reports for FY 2016	Mgmt	For	For	For	No
5	Approve Allocation of Income, Dividends and Board Remuneration	Mgmt	For	For	For	No
6	Approve Corporate Governance Report for FY 2016	Mgmt	For	For	For	No
7	Approve Discharge of Directors for FY 2016	Mgmt	For	For	For	No
8	Ratify Auditors and Fix Their Remuneration	Mgmt	For	For	For	No
9	Elect Directors (Bundled)	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: In view of total lack of information regarding this item, a vote AGAINST is recommended.</i>						
10	Other Business	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* Issues which might be raised under this item are currently unknown;* Approval of this proposal may have a negative impact on shareholder rights and/or value.</i>						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 03/24/2017	Country: South Korea	Primary Security ID: Y46007103	Meeting ID: 1118224
Record Date: 12/30/2016	Meeting Type: Annual	Ticker: A105560	
			Shares Instructed: 130,569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	No
2	Amend Articles of Incorporation	Mgmt	For	For	For	No
3a	Elect Lee Hong as Non-Independent Non-Executive Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
3b	Elect Choi Young-hwi as Outside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
3c	Elect Yoo Suk-ryul as Outside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
3d	Elect Lee Byung-nam as Outside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
3e	Elect Park Jae-ha as Outside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
3f	Elect Kim Eunice Kyonghee as Outside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
3g	Elect Stuart B. Solomon as Outside Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.						
4	Elect Han Jong-soo as Director to serve as Audit Committee member	Mgmt	For	For	For	No
5a	Elect Yoo Suk-ryul as Members of Audit Committee	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5b	Elect Park Jae-ha as Members of Audit Committee	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.					
5c	Elect Kim Eunice Kyonghee as Members of Audit Committee	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.					
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For	No

Meeting Date: 03/24/2017	Country: South Korea	Primary Security ID: Y45945105	Meeting ID: 1119492
Record Date: 12/31/2016	Meeting Type: Annual	Ticker: A002380	
			Shares Instructed: 20,000

Lotte Chilsung Beverage Co.

Meeting Date: 03/24/2017

Record Date: 12/31/2016

Country: South Korea

Meeting Type: Annual

Primary Security ID: Y5345R106

Ticker: A005300

Meeting ID: 1121347

Shares Instructed: 4,003

Meeting Date: 03/24/2017	Country: South Korea	Primary Security ID: Y5345R106	Meeting ID: 1121347
Record Date: 12/31/2016	Meeting Type: Annual	Ticker: A005300	
			Shares Instructed: 4,003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	No
2	Amend Articles of Incorporation	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted for the following reasons: * The issuance of new shares allowed by the proposed amendment well exceeds the 20 percent guideline and the risk of dilution to existing shareholders is significant. * Extending the office terms for directors would reduce board accountability and is contrary to shareholders' interests.</i></p>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Lotte Chilsung Beverage Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3.1	Elect Lee Jae-hyuk as Inside Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>					
3.2	Elect Shin Dong-bin as Inside Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>					
3.3	Elect Lee Jong-hoon as Inside Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>					
3.4	Elect Ahn Tae-sik as Outside Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>					
3.5	Elect Kim Jong-yong as Outside Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>					
3.6	Elect Lee Bok-sil as Outside Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>					
4.1	Elect Ahn Tae-sik as Members of Audit Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>					
4.2	Elect Kim Jong-yong as Members of Audit Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>					
4.3	Elect Lee Bok-sil as Members of Audit Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>					
5	Approve Terms of Retirement Pay	Mgmt	For	For	For	No
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* The proposed remuneration limit is high relative to that of the market average; and* The company is proposing an increase without providing any reasonable justification.</i>					

Lotte Confectionery Co.

Meeting Date: 03/24/2017

Country: South Korea

Primary Security ID: Y53468107

Meeting ID: 1118571

Record Date: 12/31/2016

Meeting Type: Annual

Ticker: A004990

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Lotte Confectionery Co.

Shares Instructed: 35,360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	No
2	Amend Articles of Incorporation	Mgmt	For	For	For	No
3.1	Elect Park Cha-seok as Outside Director	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Park Cha-seok (Item 3.1) is warranted because the nominee has attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation. A vote FOR the remaining director nominees is warranted.</i>						
3.2	Elect Heo Cheol-seong as Outside Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Park Cha-seok (Item 3.1) is warranted because the nominee has attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation. A vote FOR the remaining director nominees is warranted.</i>						
3.3	Elect Jang Yong-seong as Outside Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Park Cha-seok (Item 3.1) is warranted because the nominee has attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation. A vote FOR the remaining director nominees is warranted.</i>						
3.4	Elect Park Yong-ho as Outside Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Park Cha-seok (Item 3.1) is warranted because the nominee has attended less than 75 percent of board and committee meetings over the most recent fiscal year, and the company did not provide any explanation. A vote FOR the remaining director nominees is warranted.</i>						
4.1	Elect Park Cha-seok as Members of Audit Committee	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Park Cha-seok (Item 4.1) is warranted because the nominee has attended less than 75 percent of eligible board meetings without a satisfactory explanation. A vote FOR the remaining nominees is warranted.</i>						
4.2	Elect Heo Cheol-seong as Members of Audit Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Park Cha-seok (Item 4.1) is warranted because the nominee has attended less than 75 percent of eligible board meetings without a satisfactory explanation. A vote FOR the remaining nominees is warranted.</i>						
4.3	Elect Jang Yong-seong as Members of Audit Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Park Cha-seok (Item 4.1) is warranted because the nominee has attended less than 75 percent of eligible board meetings without a satisfactory explanation. A vote FOR the remaining nominees is warranted.</i>						
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted. While the proposed remuneration limit is not excessive compared to that of the market average, the company is proposing an increase without providing any reasonable justification.</i>						
6	Approve Terms of Retirement Pay	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 03/24/2017	Country: South Korea	Primary Security ID: Y74718100	Meeting ID: 1116380
Record Date: 12/31/2016	Meeting Type: Annual	Ticker: A005930	
			Shares Instructed: 15,000

Meeting Date: 03/24/2017	Country: South Korea	Primary Security ID: Y4935N104	Meeting ID: 1120076
Record Date: 12/30/2016	Meeting Type: Annual	Ticker: A017670	
			Shares Instructed: 560,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	No
2	Amend Articles of Incorporation	Mgmt	For	For	For	No
3.1	Elect Park Jeong-ho as Inside Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
3.2	Elect Cho Dae-sik as Non-independent Non-executive Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
3.3	Elect Lee Jae-hoon as Outside Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
3.4	Elect Ahn Jae-hyeon as Outside Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					
3.5	Elect Ahn Jeong-ho as Outside Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

SK Telecom Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.1	Elect Lee Jae-hoon as Members of Audit Committee	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.						
4.2	Elect Ahn Jae-hyeon as Members of Audit Committee	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.						
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For	No
6	Approve Stock Option Grants	Mgmt	For	For	For	No

B2W Companhia Digital

Meeting Date: 03/25/2017	Country: Brazil	Primary Security ID: P19055113	Meeting ID: 1121591
Record Date:	Meeting Type: Special	Ticker: BTOW3	
Shares Instructed: 1,515,830			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For	No
2	Approve Issuance of Shares for a Private Placement	Mgmt	For	For	For	No
3	Approve Increase in Authorized Capital and Amend Article 5 Accordingly	Mgmt	For	For	For	No

Petroleo Brasileiro SA-Petrobras

Meeting Date: 03/27/2017	Country: Brazil	Primary Security ID: P78331140	Meeting ID: 1117829
Record Date: 03/06/2017	Meeting Type: Special	Ticker: PETR4	
Shares Instructed: 718,100			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Elect Fiscal Council Member	Mgmt	For	For	For	No
2	Approve Sale of PetroquimicaSuape and CITEPE	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Akbank T.A.S.

Meeting Date: 03/28/2017

Country: Turkey

Primary Security ID: M0300L106

Meeting ID: 1117092

Record Date:

Meeting Type: Annual

Ticker: AKBNK

Shares Instructed: 2,861,865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt				
1	Elect Presiding Council of Meeting	Mgmt	For	For	For	No
2	Accept Board Report	Mgmt	For	For	For	No
<i>Voting Policy Rationale: These items warrant a vote FOR because:* These are routine requests in Turkey;* There are no specific concerns with the company's accounts.</i>						
3	Accept Audit Report	Mgmt	For	For	For	No
<i>Voting Policy Rationale: These items warrant a vote FOR because:* These are routine requests in Turkey;* There are no specific concerns with the company's accounts.</i>						
4	Accept Financial Statements	Mgmt	For	For	For	No
<i>Voting Policy Rationale: These items warrant a vote FOR because:* These are routine requests in Turkey;* There are no specific concerns with the company's accounts.</i>						
5	Approve Discharge of Board	Mgmt	For	For	For	No
6	Approve Allocation of Income	Mgmt	For	For	For	No
<i>Voting Policy Rationale: These items warrant a vote FOR because:* These are routine requests in Turkey;* There are no specific concerns with the company's accounts.</i>						
7	Elect Directors	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted in light of the company's failure to disclose the names of all the director candidates until the time this analysis was finalized.</i>						
8	Approve Director Remuneration	Mgmt	For	For	For	No
9	Ratify External Auditors	Mgmt	For	For	For	No
10	AmendCompany Bylaws	Mgmt	For	For	For	No
11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For	For	No
12	Approve Upper Limit of Donations for 2017	Mgmt	For	For	For	No
13	Receive Information on Donations Made in 2016	Mgmt				

Compania De Minas Buenaventura S.A.

Meeting Date: 03/28/2017

Country: Peru

Primary Security ID: 204448104

Meeting ID: 1118238

Record Date: 03/03/2017

Meeting Type: Annual

Ticker: BVN

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Compania De Minas Buenaventura S.A.

Shares Instructed: 238,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Annual Report	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published its 2016 annual report and the audited financial statements for the fiscal year ended Dec. 31, 2016, with an unqualified auditor's opinion; and* There are no known concerns regarding the company or its board.						
2	Approve Financial Statements	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published its 2016 annual report and the audited financial statements for the fiscal year ended Dec. 31, 2016, with an unqualified auditor's opinion; and* There are no known concerns regarding the company or its board.						
3	Appoint Auditors	Mgmt	For	For	For	No
4	Approve Dividends	Mgmt	For	For	For	No
5	Elect Directors	Mgmt	For	For	For	No

Turkiye Sise ve Cam Fabrikalari AS

Meeting Date: 03/30/2017 Country: Turkey Primary Security ID: M9013U105 Meeting ID: 1119803
Record Date: Meeting Type: Annual Ticker: SISE

Shares Instructed: 1,185,323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt				
1	Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	Mgmt	For	For	For	No
2	Accept Statutory Reports	Mgmt	For	For	For	No
Voting Policy Rationale: These items warrant a vote FOR because:* These items are routine requests in Turkey;* There are no specific concerns with the company's accounts.						
3	Accept Financial Statements	Mgmt	For	For	For	No
Voting Policy Rationale: These items warrant a vote FOR because:* These items are routine requests in Turkey;* There are no specific concerns with the company's accounts.						
4	Ratify Director Appointment	Mgmt	For	For	For	No
5	Approve Discharge of Board	Mgmt	For	For	For	No
6	Elect Directors	Mgmt	For	For	For	No
7	Approve Director Remuneration	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Türkiye Sise ve Cam Fabrikalari AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For	For	No
9	Approve Allocation of Income	Mgmt	For	For	For	No
<i>Voting Policy Rationale: These items warrant a vote FOR because:* These items are routine requests in Turkey;* There are no specific concerns with the company's accounts.</i>						
10	Increase Authorized Share Capital	Mgmt	For	For	For	No
11	Ratify External Auditors	Mgmt	For	For	For	No
12	Approve Upper Limit of Donations for 2017 and Receive Information on Donations Made in 2016	Mgmt	For	For	For	No
13	Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties	Mgmt				

VimpelCom Ltd.

Meeting Date: 03/30/2017	Country: Bermuda	Primary Security ID: 92719A106	Meeting ID: 1117828
Record Date: 02/22/2017	Meeting Type: Special	Ticker: VIP	
Shares Instructed: 731,100			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Change Company Name to VEON Ltd.	Mgmt	For	For	For	No
2	Amend Bylaws	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* Some of the proposed amendments are aimed to decrease or remove an extra layer of protection in form of supervisory board consent on decisions of the management board;* The company has not presented any justification behind the proposed amendments.</i>						

America Movil S.A.B. de C.V.

Meeting Date: 04/05/2017	Country: Mexico	Primary Security ID: P0280A101	Meeting ID: 1126627
Record Date: 03/27/2017	Meeting Type: Special	Ticker: AMX L	

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Shares Instructed: 95,254

Anglo American Platinum Ltd

Shares Instructed: 37,333

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Ordinary Resolutions	Mgmt				
	Re-elect Mark Cutifani as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.						
1.2	Re-elect Richard Dunne as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.					
1.3	Re-elect Valli Moosa as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.					
1.4	Re-elect Tony O'Neill as Director	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.					
2.1	Re-elect Richard Dunne as Member of the Audit and Risk Committee	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR these item is warranted.* All of the members of the Audit Committee are independent.					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Anglo American Platinum Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2.2	Re-elect Peter Mageza as Member of the Audit and Risk Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these item is warranted: * All of the members of the Audit Committee are independent.</i>						
2.3	Re-elect John Vice as Member of the Audit and Risk Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these item is warranted: * All of the members of the Audit Committee are independent.</i>						
2.4	Re-elect Daisy Naidoo as Member of the Audit and Risk Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these item is warranted: * All of the members of the Audit Committee are independent.</i>						
3	Reappoint Deloitte & Touche as Auditors of the Company	Mgmt	For	For	For	No
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For	No
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For	No
6	Approve Remuneration Policy	Mgmt	For	For	For	No
	Special Resolutions	Mgmt				
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For	No
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For	No
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For	No

Compania Cervecerias Unidas S.A.

Meeting Date: 04/12/2017

Country: Chile

Primary Security ID: P24905104

Meeting ID: 1125962

Record Date: 03/08/2017

Meeting Type: Annual

Ticker: CCU

Shares Instructed: 130,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Receive Chairman's Report	Mgmt				
<i>Voting Policy Rationale: These are non-voting items.</i>						
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Compania Cervecerias Unidas S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Allocation of Income and Dividends of CLP 110.32 per Share and CLP 220.64 per ADR to Be Distributed on April 26, 2017	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR Item 3 is warranted because the proposed payout falls within a reasonable 30-100 percent range. Item 4 is non-voting.</i>						
4	Present Dividend Policy	Mgmt				
<i>Voting Policy Rationale: A vote FOR Item 3 is warranted because the proposed payout falls within a reasonable 30-100 percent range. Item 4 is non-voting.</i>						
5	Approve Remuneration of Directors	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine item.</i>						
6	Approve Remuneration and Budget of Directors' Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine item.</i>						
7	Approve Remuneration and Budget of Audit Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * There are no known concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine item.</i>						
8a	Appoint Auditors	Mgmt	For	For	For	No
8b	Designate Risk Assessment Companies	Mgmt	For	For	For	No
9	Receive Directors' Committee Report on Activities	Mgmt				
<i>Voting Policy Rationale: These are non-voting items.</i>						
10	Receive Report Regarding Related-Party Transactions	Mgmt				
11a	Present Report on Board's Expenses	Mgmt				
<i>Voting Policy Rationale: These are non-voting items.</i>						
11b	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	For	For	No

Hypermarchas S.A.

Meeting Date: 04/19/2017

Country: Brazil

Primary Security ID: P5230A101

Meeting ID: 1120936

Record Date:

Meeting Type: Annual

Ticker: HYPE3

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Hypermarcas S.A.

Shares Instructed: 300,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2016	Mgmt	For	For	For	No
2	Approve Allocation of Income	Mgmt	For	For	For	No
3	Fix Number of Directors	Mgmt	For	For	For	No
3.1	Elect Directors	Mgmt	For	For	For	No
3.2	Elect Director Appointed by Minority Shareholder	SH	None	Do Not Vote	Do Not Vote	No
4	Approve Remuneration of Company's Management	Mgmt	For	Against	Against	Yes

Voting Policy Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of tis highest-paid administrator does not appear inclusive of all elements of the executive's pay.

Hypermarcas S.A.

Meeting Date: 04/19/2017	Country: Brazil	Primary Security ID: P5230A101	Meeting ID: 1120938
Record Date:	Meeting Type: Special	Ticker: HYPE3	

Shares Instructed: 300,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Reduction in Share Capital without Cancellation of Shares	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the detailed text of the proposed changes; and* The reduction results from the return of capital to the company's shareholders after an asset sale and the company's portfolio restructuring.						
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the detailed text of the proposed changes; and* The reduction results from the return of capital to the company's shareholders after an asset sale and the company's portfolio restructuring.						
3	Add Article Re: Existence and Operation of the Company's Statutory Audit Committee	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are positive to neutral to shareholders, bringing potential improvements to the company's corporate governance practices and oversight.						
4	Amend Article 19: Board Vice Chairman	Mgmt	For	For	For	No

Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are positive to neutral to shareholders, bringing potential improvements to the company's corporate governance practices and oversight.

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Hypermarcas S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Amend Article 19 Paragraph 5 Re: Appoint of Board Chairman	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are positive to neutral to shareholders, bringing potential improvements to the company's corporate governance practices and oversight.</i>						
6	Amend Article 19 Re: Exclusion of Legal Provision	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are positive to neutral to shareholders, bringing potential improvements to the company's corporate governance practices and oversight.</i>						
7	Amend Article 24 and Remove Article 31: Chairman of the Medicine Division	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are positive to neutral to shareholders, bringing potential improvements to the company's corporate governance practices and oversight.</i>						
8	Amend Articles 24 and 32, and Add Article Re: Legal Officer Position	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are positive to neutral to shareholders, bringing potential improvements to the company's corporate governance practices and oversight.</i>						
9	Amend Articles 24, 28 and 35 Re: Operation Officer	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are positive to neutral to shareholders, bringing potential improvements to the company's corporate governance practices and oversight.</i>						
10	Amend Articles 30, 32, 33 and 34 Re: Executive Directors	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are positive to neutral to shareholders, bringing potential improvements to the company's corporate governance practices and oversight.</i>						
11	Approve Renumbering of Articles and Consolidate Bylaws	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are positive to neutral to shareholders, bringing potential improvements to the company's corporate governance practices and oversight.</i>						
12	Approve Bonus Matching Plan	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and shareholders.</i>						
13	Re-Ratify Remuneration of Company's Management for Fiscal Year 2015	Mgmt	For	For	For	No
14	Re-Ratify Minutes of the Extraordinary Meeting Held on April 29, 2011	Mgmt	For	For	For	No
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 04/19/2017	Country: Brazil	Primary Security ID: P91536469	Meeting ID: 1127982
Record Date: 03/17/2017	Meeting Type: Annual/Special	Ticker: TIMP3	
			Shares Instructed: 610,500

[illegible]

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3E	Elect Herculano Anibal Alves as Independent Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.Shareholders should note that, according to the company, minority shareholders may elect a representative to the board under a separate election, without the participation of the controlling shareholders, within the terms established by the Brazilian Corporate Law. By the time this analysis was finalized, on April 5, 2017, no minority nominees had been disclosed by the company.Institutional shareholders should provide explicit voting instructions if they seek to elect a specific minority candidate.</i></p>						
3F	Elect Manoel Horacio Francisco da Silva as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.Shareholders should note that, according to the company, minority shareholders may elect a representative to the board under a separate election, without the participation of the controlling shareholders, within the terms established by the Brazilian Corporate Law. By the time this analysis was finalized, on April 5, 2017, no minority nominees had been disclosed by the company.Institutional shareholders should provide explicit voting instructions if they seek to elect a specific minority candidate.</i></p>						
3G	Elect Mario Cesar Pereira de Araujo as Independent Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.Shareholders should note that, according to the company, minority shareholders may elect a representative to the board under a separate election, without the participation of the controlling shareholders, within the terms established by the Brazilian Corporate Law. By the time this analysis was finalized, on April 5, 2017, no minority nominees had been disclosed by the company.Institutional shareholders should provide explicit voting instructions if they seek to elect a specific minority candidate.</i></p>						
3H	Elect Nicoletta Montella as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.Shareholders should note that, according to the company, minority shareholders may elect a representative to the board under a separate election, without the participation of the controlling shareholders, within the terms established by the Brazilian Corporate Law. By the time this analysis was finalized, on April 5, 2017, no minority nominees had been disclosed by the company.Institutional shareholders should provide explicit voting instructions if they seek to elect a specific minority candidate.</i></p>						
3I	Elect Sabrina Valenza as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.Shareholders should note that, according to the company, minority shareholders may elect a representative to the board under a separate election, without the participation of the controlling shareholders, within the terms established by the Brazilian Corporate Law. By the time this analysis was finalized, on April 5, 2017, no minority nominees had been disclosed by the company.Institutional shareholders should provide explicit voting instructions if they seek to elect a specific minority candidate.</i></p>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

TIM Participacoes S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3J	Elect Stefano de Angelis as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information;* There are no known concerns regarding the company or its board; and* The proposed board includes an adequate number of independent directors.Shareholders should note that, according to the company, minority shareholders may elect a representative to the board under a separate election, without the participation of the controlling shareholders, within the terms established by the Brazilian Corporate Law. By the time this analysis was finalized, on April 5, 2017, no minority nominees had been disclosed by the company.Institutional shareholders should provide explicit voting instructions if they seek to elect a specific minority candidate.</i></p>						
4A	Elect Walmir Kesseli as Fiscal Council Member and Oswaldo Orsolin as Alternate	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal councilShareholders should note that, according to the company, minority shareholders may elect one representative and one alternate to the fiscal council under a separate election, without the participation of the controlling shareholders, within the terms established by the Brazilian Corporate Law. By the time this analysis was concluded, on April 5, 2017, no minority nominees had been disclosed by the company.Institutional shareholders should provide explicit voting instructions if they seek to elect specific minority candidates.</i></p>						
4B	Elect Josino de Almeida Fonseca as Fiscal Council Member and Joao Verner Juenemann as Alternate	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal councilShareholders should note that, according to the company, minority shareholders may elect one representative and one alternate to the fiscal council under a separate election, without the participation of the controlling shareholders, within the terms established by the Brazilian Corporate Law. By the time this analysis was concluded, on April 5, 2017, no minority nominees had been disclosed by the company.Institutional shareholders should provide explicit voting instructions if they seek to elect specific minority candidates.</i></p>						
4C	Elect Jarbas Tadeu Barsanti Ribeiro as Fiscal Council Member and Anna Maria Cerentini Gouvea as Alternate	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the board or fiscal councilShareholders should note that, according to the company, minority shareholders may elect one representative and one alternate to the fiscal council under a separate election, without the participation of the controlling shareholders, within the terms established by the Brazilian Corporate Law. By the time this analysis was concluded, on April 5, 2017, no minority nominees had been disclosed by the company.Institutional shareholders should provide explicit voting instructions if they seek to elect specific minority candidates.</i></p>						
5	Approve Remuneration of Company's Management and Fiscal Council Members	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted given that the company has not disclosed the remuneration of its highest-paid administrator, which is not consistent with the compensation disclosure requirements of the Brazilian Securities Regulator (CVM), followed by the vast majority of the country's issuers.</i></p>						
	Special Meeting	Mgmt				
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM Celular S.A. and Intelig Telecomunicacoes Ltda	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Gerdau S.A.

Meeting Date: 04/20/2017

Country: Brazil

Primary Security ID: P2867P113

Meeting ID: 1124081

Record Date:

Meeting Type: Annual

Ticker: GGBR4

Shares Instructed: 123,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2016	Mgmt	For	For	For	No
2	Approve Allocation of Income	Mgmt	For	For	For	No
3.1	Fix Number of Directors	Mgmt	For	For	For	No
3.2	Elect Andre Bier Gerdau Johannpeter as Director	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST these items is warranted because:* The company's CEO and executive director presented for reelection, Andre Bier Gerdau Johannpeter (Item 3.2), was indicted as part of a corruption investigation involving the Brazilian Administrative Council of Tax Appeals (CARF) and Brazilian companies;* The aforementioned investigation and indictment raise concerns regarding potential material failures of governance and breach of fiduciary duty from the company's administrators; and* The company's incumbent chairman, Claudio Johannpeter (Item 3.3), is a member of the founding family, an executive of the company, and the chairman of Gerdau's governance committee. The lack of information about the company's actions in response to the significant concerns raises doubt about his ability to effectively oversee management and serve the best interest of shareholders.</i>						
3.3	Elect Claudio Johannpeter as Director	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST these items is warranted because:* The company's CEO and executive director presented for reelection, Andre Bier Gerdau Johannpeter (Item 3.2), was indicted as part of a corruption investigation involving the Brazilian Administrative Council of Tax Appeals (CARF) and Brazilian companies;* The aforementioned investigation and indictment raise concerns regarding potential material failures of governance and breach of fiduciary duty from the company's administrators; and* The company's incumbent chairman, Claudio Johannpeter (Item 3.3), is a member of the founding family, an executive of the company, and the chairman of Gerdau's governance committee. The lack of information about the company's actions in response to the significant concerns raises doubt about his ability to effectively oversee management and serve the best interest of shareholders.</i>						
3.4	Elect Richard Chagas Gerdau Johannpeter as Director	Mgmt	For	For	For	No
3.5	Elect Affonso Celso Pastore as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The newly proposed board is 50 percent independent and the company has presented its board election as an unbundled voting item, allowing shareholders to vote in each nominee individually.</i>						
3.6	Elect Fernando Fontes Iunes as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The newly proposed board is 50 percent independent and the company has presented its board election as an unbundled voting item, allowing shareholders to vote in each nominee individually.</i>						
3.7	Elect Aod Cunha de Moraes Junior as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The newly proposed board is 50 percent independent and the company has presented its board election as an unbundled voting item, allowing shareholders to vote in each nominee individually.</i>						
3.8	Elect Director Appointed by Minority Shareholder	SH	None	Abstain	Abstain	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Gerdau S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3.9	Approve Remuneration of Company's Management	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given that the company has not disclosed the remuneration of its highest-paid administrator, which is not consistent with the compensation disclosure requirements of the Brazilian Securities Regulator (CVM).</i>						
4.1	Elect Bolivar Charneski as Fiscal Council Member and Tarcisio Beuren as Alternate	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the company's fiscal council.</i>						
4.2	Elect Geraldo Toffanello as Fiscal Council Member and Artur Cesar Brenner Peixoto as Alternate	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the company's fiscal council.</i>						
4.3	Elect Carlos Roberto Schroder as Fiscal Council Member and Roberto Pacheco Walcher as Alternate	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the company's fiscal council.</i>						
4.4	Elect Fiscal Council Member Appointed by Minority Shareholder	SH	None	Abstain	Abstain	No
4.5	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the company's fiscal council.</i>						

PT Astra International Tbk

Meeting Date: 04/20/2017	Country: Indonesia	Primary Security ID: Y7117N172	Meeting ID: 1122755
Record Date: 03/27/2017	Meeting Type: Annual	Ticker: ASII	
Shares Instructed: 1,323,200			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Allocation of Income	Mgmt	For	For	For	No
3	Elect Directors and Commissioners and Approve Their Remuneration	Mgmt	For	For	For	No
4	Appoint Auditors	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Arcos Dorados Holdings Inc.

Meeting Date: 04/24/2017	Country: Virgin Isl (UK)	Primary Security ID: G0457F107	Meeting ID: 1121242
Record Date: 03/20/2017	Meeting Type: Annual	Ticker: ARCO	
Shares Instructed: 646,000			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve EY (Pistrelli, Henry Martin y Asociados S.R.L., member firm of Ernst & Young Global)as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
3.1	Elect Director Michael Chu	Mgmt	For	For	For	No
Voting Policy Rationale: WITHHOLD votes for non-independent director nominee Jose Fernandez are warranted for failing to establish a board on which a majority of the directors are independent outsiders. Votes AGAINST non-independent director nominee Sergio Alonso are also warranted for failing to establish a board on which a majority of the directors are independent outsiders. A vote FOR the remaining director nominees is warranted.						
3.2	Elect Director Jose Alberto Velez	Mgmt	For	For	For	No
Voting Policy Rationale: WITHHOLD votes for non-independent director nominee Jose Fernandez are warranted for failing to establish a board on which a majority of the directors are independent outsiders. Votes AGAINST non-independent director nominee Sergio Alonso are also warranted for failing to establish a board on which a majority of the directors are independent outsiders. A vote FOR the remaining director nominees is warranted.						
3.3	Elect Director Jose Fernandez	Mgmt	For	Withhold	Withhold	Yes
Voting Policy Rationale: WITHHOLD votes for non-independent director nominee Jose Fernandez are warranted for failing to establish a board on which a majority of the directors are independent outsiders. Votes AGAINST non-independent director nominee Sergio Alonso are also warranted for failing to establish a board on which a majority of the directors are independent outsiders. A vote FOR the remaining director nominees is warranted.						
4	Elect Director Sergio Alonso	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: WITHHOLD votes for non-independent director nominee Jose Fernandez are warranted for failing to establish a board on which a majority of the directors are independent outsiders. Votes AGAINST non-independent director nominee Sergio Alonso are also warranted for failing to establish a board on which a majority of the directors are independent outsiders. A vote FOR the remaining director nominees is warranted.						

Vina Concha y Toro S.A.

Meeting Date: 04/24/2017	Country: Chile	Primary Security ID: P9796J100	Meeting ID: 1122583
Record Date: 04/17/2017	Meeting Type: Annual	Ticker: CONCHATORO	
Shares Instructed: 580,600			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Dividends and Dividend Policy	Mgmt	For	For	For	No
3	Elect Directors	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* The names of the director candidates are not disclosed;* The company has bundled the election of directors into a single voting item; and* Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>						
4	Appoint Auditors and Designate Risk Assessment Companies	Mgmt	For	For	For	No
5	Approve Remuneration of Directors	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* There are no concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine item.</i>						
6	Approve Remuneration and Budget of Directors' Committee	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because:* There are no concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine item.</i>						
7	Designate Newspaper to Publish Meeting Announcements	Mgmt	For	For	For	No
8	Receive Report Regarding Related-Party Transactions	Mgmt	For	For	For	No
9	Other Business	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>						

Meeting Date: 04/26/2017	Country: Brazil	Primary Security ID: P1905C100	Meeting ID: 1130460
Record Date: 03/24/2017	Meeting Type: Annual/Special	Ticker: BRFS3	
			Shares Instructed: 235,021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
	Annual Meeting	Mgmt				
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2016	Mgmt	For	For	For	No
2	Ratify Interest-on-Capital-Stock Payment	Mgmt	For	For	For	No
3	Fix Number of Directors	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has published the candidates' biographical information; and* The proposed board includes an adequate number of independent directors.</i>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

BRF SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Elect Directors	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The proposed board includes an adequate number of independent directors.</i>					
5	Elect Board Chairman and Vice-Chairman	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has published the candidates' biographical information; and* The proposed board includes an adequate number of independent directors.</i>					
6	Approve Remuneration of Company's Management	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency as the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay. In addition, concerns have been raised regarding questionable transactions with collar positions created by company's executives prior to the disclosure of company's negative results for fiscal year 2016.</i>					
7.1	Elect Attilio Guaspari as Fiscal Council Member	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the fiscal council.</i>					
7.2	Elect Marcus Vinicius Dias Severini as Fiscal Council Member	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the fiscal council.</i>					
7.3	Elect Antonio Carlos Rovai as Fiscal Council Member	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the fiscal council.</i>					
7.4	Elect Susana Hanna Stiphan Jabra as Alternate Fiscal Council Member	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the fiscal council.</i>					
7.5	Elect Marcos Tadeu de Siqueira as Alternate Fiscal Council Member	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the fiscal council.</i>					
7.6	Elect Doris Beatriz Franca Wilhelm as Alternate Fiscal Council Member	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has provided the detailed biographical information of the nominees; and* There are no known problems regarding the fiscal council.</i>					
8	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For	No
	Special Meeting	Mgmt				
1	Amend Restricted Stock Plan	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted because the plan does not appear to adequately align the interest of its beneficiaries and shareholders.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Rumo S.A.

Meeting Date: 04/26/2017	Country: Brazil	Primary Security ID: P8S114104	Meeting ID: 1128284
Record Date:	Meeting Type: Annual	Ticker: N/A	
Shares Instructed: 366,535			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2016	Mgmt	For	For	For	No
2	Approve Allocation of Income	Mgmt	For	For	For	No
3	Fix Number of Directors at Twelve	Mgmt	For	For	For	No
4	Elect Directors and Alternates	Mgmt	For	For	For	No
4.1	Elect Director Appointed by Minority Shareholder	SH	None	Do Not Vote	Do Not Vote	No
5	Fix Number of Fiscal Council Members at Five	Mgmt	For	For	For	No
6	Elect Fiscal Council Members and Alternates	Mgmt	For	Abstain	Abstain	Yes
Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6.1 of this meeting agenda.						
6.1	Elect Thiago Costa Jacinto as Fiscal Council Member and William Cordeiro as Alternate Appointed by Minority Shareholder	SH	None	For	For	No

Rumo S.A.

Meeting Date: 04/26/2017	Country: Brazil	Primary Security ID: P8S114104	Meeting ID: 1128285
Record Date:	Meeting Type: Special	Ticker: N/A	
Shares Instructed: 366,535			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Remuneration of Company's Management	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this item is warranted given that the company has not disclosed the remuneration of its highest-paid administrator, which is not consistent with the compensation disclosure requirements of the Brazilian Securities Regulator (CVM).						
2	Approve Remuneration of Fiscal Council Members	Mgmt	For	For	For	No
3	Amend Articles 7, 34 and 36	Mgmt	For	For	For	No
4	Designate Newspapers to Publish Company Announcements	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

B2W Companhia Digital

Meeting Date: 04/27/2017	Country: Brazil	Primary Security ID: P19055113	Meeting ID: 1130109
Record Date:	Meeting Type: Annual	Ticker: BTOW3	
Shares Instructed: 1,515,830			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2016	Mgmt	For	For	For	No
2	Elect Directors	Mgmt	For	For	For	No
2.1	Elect Director Appointed by Minority Shareholder	SH	None	Do Not Vote	Do Not Vote	No
3	Approve Remuneration of Company's Management	Mgmt	For	Against	Against	Yes

Voting Policy Rationale: A vote AGAINST this item is warranted given that the company has not disclosed the remuneration of its highest-paid administrator, which is not consistent with the compensation disclosure requirements of the Brazilian Securities Regulator (CVM), which are followed by the vast majority of the Brazilian issuers.

B2W Companhia Digital

Meeting Date: 04/27/2017	Country: Brazil	Primary Security ID: P19055113	Meeting ID: 1130113
Record Date:	Meeting Type: Special	Ticker: BTOW3	
Shares Instructed: 1,515,830			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Consolidate Bylaws	Mgmt	For	For	For	No

Petroleo Brasileiro SA-Petrobras

Meeting Date: 04/27/2017	Country: Brazil	Primary Security ID: P78331140	Meeting ID: 1130443
Record Date: 03/27/2017	Meeting Type: Annual/Special	Ticker: PETR4	
Shares Instructed: 718,100			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
	Annual Meeting	Mgmt				

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2016	Mgmt	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted in light of the concerns raised by the country's regulator regarding the accounts presented by the company due to the adoption of hedge accounting, which resulted on the request for the refile of Petrobras' annual financial statements from 2013-2015, as well as quarterly reports from 2013-2016. Although the company is appealing the Regulator's decision, it would not be in the best interest of minority shareholders, at this time, to approve financial statements that have been questioned by the Brazilian Securities Regulator (CVM).</i></p>					
2.1	Elect Fiscal Council Members	Mgmt	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: An AGAINST recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates as further discussed under Items 2.2a and 2.2b of this meeting agenda.</i></p>					
2.2a	Elect Reginaldo Ferreira Alexandre as Fiscal Council Member and Marcelo Gasparino da Silva as Alternate Appointed by Minority Shareholder	SH	None	For	For	No
	<p><i>Voting Policy Rationale: Two minority shareholders have appointed competing nominees to occupy the single seat reserved for a common shareholder fiscal council representative. While all candidates appear to be well-qualified, a vote FOR is recommended for minority nominees Reginaldo Ferreira Alexandre and alternate Marcelo Gasparino da Silva, presented under Item 2.2a, because these nominees do not appear to have had any relational transactions with the company for the most recent five-year period, and would likely bring greater independence and minority representation to the company's fiscal council. As minority shareholders can only elect a single fiscal council nominee and alternate, an ABSTAIN vote is warranted for Item 2.2b. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>					
2.2b	Elect Francisco Vidal Luna as Fiscal Council Member and Manuelito Pereira Magalhaes Junior as Alternate Appointed by Minority Shareholder	SH	None	Abstain	Abstain	No
	<p><i>Voting Policy Rationale: Two minority shareholders have appointed competing nominees to occupy the single seat reserved for a common shareholder fiscal council representative. While all candidates appear to be well-qualified, a vote FOR is recommended for minority nominees Reginaldo Ferreira Alexandre and alternate Marcelo Gasparino da Silva, presented under Item 2.2a, because these nominees do not appear to have had any relational transactions with the company for the most recent five-year period, and would likely bring greater independence and minority representation to the company's fiscal council. As minority shareholders can only elect a single fiscal council nominee and alternate, an ABSTAIN vote is warranted for Item 2.2b. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>					
3	Approve Remuneration of Company's Management and Fiscal Council Members	Mgmt	For	For	For	No
	Special Meeting	Mgmt				
1	Amend Articles	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because: The company has provided the full details of the proposed changes; The proposed amendments are in line with the Fiscal Responsibility Law for State Companies (Law 13.303/2016), enacted by the Brazilian government on June 30, 2016; and The proposed amendments are administrative in nature and positive-to-neutral to shareholder.</i></p>					
2	Consolidate Bylaws	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because: The company has provided the full details of the proposed changes; The proposed amendments are in line with the Fiscal Responsibility Law for State Companies (Law 13.303/2016), enacted by the Brazilian government on June 30, 2016; and The proposed amendments are administrative in nature and positive-to-neutral to shareholder.</i></p>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Petroleo Brasileiro SA-Petrobras

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Amend Policy of Appointment of Members of the Fiscal Council, Board of Directors and Executive Directors of Petrobras	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these requests is warranted because: The company has provided the full details of the proposed changes; The proposed amendments are in line with the Fiscal Responsibility Law for State Companies (Law 13.303/2016), enacted by the Brazilian government on June 30, 2016; and The proposed amendments are administrative in nature and positive-to-neutral to shareholder.</i>						

Braskem S.A.

Meeting Date: 04/28/2017	Country: Brazil	Primary Security ID: P18533110	Meeting ID: 1132074
Record Date: 04/10/2017	Meeting Type: Annual	Ticker: BRKM5	
Shares Instructed: 160,000			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for Preferred ADR Holders	Mgmt				
1	Elect Fiscal Council Member Appointed by Preferred Shareholder	SH	None	Abstain	Abstain	No

Eletrabras, Centrais Eletricas Brasileiras S.A.

Meeting Date: 04/28/2017	Country: Brazil	Primary Security ID: P22854106	Meeting ID: 1139716
Record Date: 04/03/2017	Meeting Type: Annual/Special	Ticker: ELET6	
Shares Instructed: 76,200			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
	Special Meeting Agenda	Mgmt				
1	Amend Articles	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because:* The company has presented unrelated article amendments under a bundled resolution;* The company proposes to increase the term of the board to two years, which would prevent shareholders from continuing to elect their board representatives on an annual basis.</i>						
	Annual Meeting Agenda	Mgmt				
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2016	Mgmt	For	For	For	No
3	Approve Capital Budget and Allocation of Income	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Eletrabras, Centrais Eletricas Brasileiras S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4A	Elect Vicente Falconi Campos as Director	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's board nominees to allow minority shareholders to concentrate their votes on the election of a minority board representative.</i>					
4B	Elect Wilson Ferreira, Jr. as Director	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's board nominees to allow minority shareholders to concentrate their votes on the election of a minority board representative.</i>					
4C	Elect Elena Landau as Director	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's board nominees to allow minority shareholders to concentrate their votes on the election of a minority board representative.</i>					
4D	Elect Ariosto Antunes Culau as Director	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's board nominees to allow minority shareholders to concentrate their votes on the election of a minority board representative.</i>					
4E	Elect Esteves Pedro Colnago, Jr. as Director	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's board nominees to allow minority shareholders to concentrate their votes on the election of a minority board representative.</i>					
4F	Elect Edvaldo Luis Risso as Director	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's board nominees to allow minority shareholders to concentrate their votes on the election of a minority board representative.</i>					
4G	Elect Jose Guimaraes Monforte as Director	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's board nominees to allow minority shareholders to concentrate their votes on the election of a minority board representative.</i>					
4H	Elect Jose Pais Rangel as Director Appointed by Minority Shareholder	SH	None	For	For	No
5A	Elect Agnes Maria de Aragao da Costa as Fiscal Council Member and Andre Krauss Queiroz as Alternate	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.</i>					
5B	Elect Jose Wanderley Uchoa Barreto as Fiscal Council Member and Dario Spegiorin Silveira as Alternate	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.</i>					
5C	Elect Luis Felipe Vital Nunes Pereira as Fiscal Council Member and Marcio Leao Coelho as Alternate	Mgmt	For	Abstain	Abstain	Yes
	<i>Voting Policy Rationale: ABSTAIN vote recommendations are warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate.</i>					
5D	Elect Ronaldo Dias as Fiscal Council Member Appointed by Minority Shareholder	SH	None	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Approve Remuneration of Company's Management and Fiscal Council Members	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not provided a compelling rationale for the 114.8 percent increase in its total remuneration cap.</i>						

Meeting Date: 04/28/2017	Country: Mexico	Primary Security ID: P4987V137	Meeting ID: 1137313
Record Date: 04/13/2017	Meeting Type: Annual/Special	Ticker: TLEVISA CPO	
			Shares Instructed: 296,100

[illegible]

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Allocation of Income and Dividends	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* The company's recent payouts have fallen below a reasonable 30-100 percent range of net income; and* The company has underperformed the Mexbol index on a one- and three-year TSR basis, raising concerns regarding overall shareholder remuneration.</i>					
4	Set Aggregate Nominal Amount of Share Repurchase Reserve; Receive Report on Policies and Board's Decisions on Share Repurchase and Sale of Treasury Shares	Mgmt	For	For	For	No
5	Elect or Ratify Members of Board, Secretary and Other Officers	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is at least 25-percent independent, meeting legal requirements and the growing expectations of institutional shareholders.</i>					
6	Elect or Ratify Members of Executive Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is at least 25-percent independent, meeting legal requirements and the growing expectations of institutional shareholders.</i>					
7	Elect or Ratify Chairman of Audit Committee and Corporate Practices Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company has disclosed the names of the director nominees; and* The proposed board is at least 25-percent independent, meeting legal requirements and the growing expectations of institutional shareholders.</i>					
8	Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretary	Mgmt	For	For	For	No
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	No

Meeting Date: 04/28/2017	Country: Chile	Primary Security ID: 833635105	Meeting ID: 1132054
Record Date: 04/03/2017	Meeting Type: Annual	Ticker: SQM	
			Shares Instructed: 120,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt				
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and* There are no specific concerns regarding the company's financial statements, audit procedures, or actions of the board.</i></p>						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Accept Annual Report and Account Inspectors' Report	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available and there are no independent auditor qualifications; and* There are no specific concerns regarding the company's financial statements, audit procedures, or actions of the board.						
3	Appoint Auditors	Mgmt	For	For	For	No
4	Elect Internal Statutory Auditors	Mgmt	For	For	For	No
5	Approve Report Regarding Related-Party Transactions	Mgmt	For	For	For	No
6	Approve Investment and Financing Policy	Mgmt	For	For	For	No
7	Approve Allocation of Income and Dividends	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these items is warranted because the proposed payout falls within a reasonable 30-100 percent range.						
8	Approve 2017 Dividend Policy	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these items is warranted because the proposed payout falls within a reasonable 30-100 percent range.						
9	Approve Report on Board's Expenses	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available and there are no independent auditor qualifications; and* There are no specific concerns regarding the company's financial statements, audit procedures, or actions of the board.						
	Please see below Resolution 14	Mgmt				
11	Approve Remuneration of Directors	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these requests is warranted because:* There are no concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine item.						
12	Receive Matters Related to Directors' Committee, Safety, Health and Environmental Committee, and Corporate Governance Committee	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these requests is warranted because:* There are no concerns over director pay practices; and* The setting of the budget of the Directors' Committee is a routine item.						
13	Other Business	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.						
14	Elect Directors	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this item is warranted because:* The names of the director candidates are not disclosed;* The company has bundled the election of directors into a single voting item; and* Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 05/08/2017	Country: India	Primary Security ID: Y85478116	Meeting ID: 1134436
Record Date: 04/01/2017	Meeting Type: Court	Ticker: 500770	
			Shares Instructed: 575,457

Grupo Financiero Santander Mexico S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt				
	Meeting for Series B Shareholders	Mgmt				
	Elect or Ratify Directors Representing Series B Shareholders	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions; and* The company has bundled the election of its directors into a single voting item.</i>						
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this formality is warranted in light of the vote recommendation issued for the previous item.</i>						
1	Meeting for Series F and B Shareholders	Mgmt				
	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2016, and there are no qualifications from the independent auditor; and* There are no concerns over the quality of the company's prior financial statements.</i>						
2	Approve Allocation of Income	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the company's recent payouts have fallen within a reasonable range, and there are no concerns regarding overall shareholder remuneration.</i>						
3	Accept Chairman's and CEO's Report	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2016, and there are no qualifications from the independent auditor; and* There are no concerns over the quality of the company's prior financial statements.</i>						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Accept Board's Opinion on President's and CEO Report	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2016, and there are no qualifications from the independent auditor; and* There are no concerns over the quality of the company's prior financial statements.						
5	Accept Board Report on Major Accounting and Disclosure Criteria and Policies	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2016, and there are no qualifications from the independent auditor; and* There are no concerns over the quality of the company's prior financial statements.						
6	Accept Report on Adherence to Fiscal Obligations for Fiscal Year 2015	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2016, and there are no qualifications from the independent auditor; and* There are no concerns over the quality of the company's prior financial statements.						
7	Accept Report on Operations and Activities Undertaken by Board	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2016, and there are no qualifications from the independent auditor; and* There are no concerns over the quality of the company's prior financial statements.						
8	Accept Board Report on Activities of Audit Committee and Corporate Practices, Nominating and Remuneration Committee	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these routine proposals is warranted because:* Audited financials are available for fiscal year 2016, and there are no qualifications from the independent auditor; and* There are no concerns over the quality of the company's prior financial statements.						
9	Elect and Ratify Directors and Their Alternate Representatives of Series F and B Shareholders; Fix Their Remuneration	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these items is warranted because:* The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;* The proposed director remuneration is not disclosed; and* The company has bundled the election of its directors and their remuneration into a single voting item.						
10	Elect or Ratify Chairman of Audit Committee	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these items is warranted because:* The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions;* The proposed director remuneration is not disclosed; and* The company has bundled the election of its directors and their remuneration into a single voting item.						
11	Approve Cash Dividends	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted given that the company's recent payouts have fallen within a reasonable range, and there are no concerns regarding overall shareholder remuneration.						
12	Amend Bylaws	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been released.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Grupo Financiero Santander Mexico S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Approve Modifications of Sole Responsibility Agreement	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given the lack of disclosure.</i>						
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	No

Tencent Holdings Ltd.

Meeting Date: 05/17/2017	Country: Cayman Islands	Primary Security ID: G87572163	Meeting ID: 1136641
Record Date: 05/12/2017	Meeting Type: Annual	Ticker: 700	
Shares Instructed: 496,200			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Final Dividend	Mgmt	For	For	For	No
3a	Elect Lau Chi Ping Martin as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST the election of Yang Siu Shun is warranted given he has been a partner of the company's auditor within the last three years, and serves on the audit committee. In the absence of any significant issues concerning other nominees, a vote FOR their elections is warranted.</i>						
3b	Elect Charles St Leger Searle as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST the election of Yang Siu Shun is warranted given he has been a partner of the company's auditor within the last three years, and serves on the audit committee. In the absence of any significant issues concerning other nominees, a vote FOR their elections is warranted.</i>						
3c	Elect Yang Siu Shun as Director	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST the election of Yang Siu Shun is warranted given he has been a partner of the company's auditor within the last three years, and serves on the audit committee. In the absence of any significant issues concerning other nominees, a vote FOR their elections is warranted.</i>						
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For	No
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>						
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.					
8	Adopt 2017 Share Option Scheme	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST this resolution is warranted given directors eligible to receive options under the scheme are involved in the administration of the scheme.					

Meeting Date: 05/17/2017	Country: Cayman Islands	Primary Security ID: G87572163	Meeting ID: 1143615
Record Date: 05/12/2017	Meeting Type: Special	Ticker: 700	
			Shares Instructed: 496,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Share Option Plan of Tencent Music Entertainment Group	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the following reasons:*</i> the company could be considered a mature company, and the limit under the proposed plan is 10 percent of the issued shares of Tencent Music; <i>* an absence of challenging performance criteria and meaningful vesting periods; and*</i> directors eligible to receive options under the plan are involved in the administration of the plan.</p>						

Meeting Date: 05/18/2017	Country: Malaysia	Primary Security ID: Y9033U108	Meeting ID: 1143130
Record Date: 05/12/2017	Meeting Type: Annual	Ticker: UEMS	
			Shares Instructed: 5,536,162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Elect Izzaddin Idris as Director	Mgmt	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST Izzaddin Idris (Item 1) is warranted because the board is not one-third independent and Izzaddin Idris is a non-independent director nominee. A vote FOR Anwar Syahrin Abdul Ajib (Item 2) is warranted despite him attending less than 75 percent of board and committee meetings held in the most recent fiscal year and despite the board's not being one-third independent, as he is the company's CEO/managing director, and removing him from the board may have a material negative impact on shareholder value.</i></p>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

UEM Sunrise Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Elect Anwar Syahrin Abdul Ajib as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Izzaddin Idris (Item 1) is warranted because the board is not one-third independent and Izzaddin Idris is a non-independent director nominee. A vote FOR Anwar Syahrin Abdul Ajib (Item 2) is warranted despite him attending less than 75 percent of board and committee meetings held in the most recent fiscal year and despite the board's not being one-third independent, as he is the company's CEO/managing director, and removing him from the board may have a material negative impact on shareholder value.</i>						
3	Approve Remuneration of Directors for the Financial Year Ending December 31, 2017	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>						
4	Approve Directors' Benefits Excluding Directors' Fees	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>						
5	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the non-audit fees exceeded the total audit and audit-related fees paid to the company's auditor in the latest fiscal year without satisfactory explanation.</i>						
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For	No
7	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Item 7 is warranted given an independent director under the company's classification is deemed to have material interest in the transactions to be carried out under the existing mandate. A vote FOR Item 8 is warranted given the absence of any known issues concerning the transactions under the new mandate.</i>						
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Item 7 is warranted given an independent director under the company's classification is deemed to have material interest in the transactions to be carried out under the existing mandate. A vote FOR Item 8 is warranted given the absence of any known issues concerning the transactions under the new mandate.</i>						

Tianjin Development Holdings Ltd.

Meeting Date: 05/19/2017

Country: Hong Kong

Primary Security ID: Y8822M103

Meeting ID: 1142922

Record Date: 05/12/2017

Meeting Type: Special

Ticker: 882

Shares Instructed: 311,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Extension of the Exercise Periods of the Outstanding Options for Two Years	Mgmt	For	Against	Against	Yes

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the following reasons: * the company could be considered a mature company, and the limit under the scheme is 10 percent of the company's issued capital; * an absence of challenging performance criteria and meaningful vesting periods; * directors eligible to receive options under the scheme are involved in the administration of the scheme; and * the extension in the exercise period undermines the incentive value that the options were originally intended to provide.</i></p>					

Meeting Date: 05/19/2017	Country: Cayman Islands	Primary Security ID: G9222R106	Meeting ID: 1134130
Record Date: 05/12/2017	Meeting Type: Annual	Ticker: 220	
			Shares Instructed: 10,727,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Final Dividend	Mgmt	For	For	For	No
3a	Elect Lo Chih-Hsien as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted.						
3b	Elect Liu Xinhua as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted.						
3c	Elect Chen Kuo-Hui as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted.						
4	Authorize Board to Fix the Remuneration of Directors	Mgmt	For	For	For	No
5	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.						
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	No
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 05/19/2017	Country: Cayman Islands	Primary Security ID: G9222R106	Meeting ID: 1143048
Record Date: 05/12/2017	Meeting Type: Special	Ticker: 220	
			Shares Instructed: 10,727,400

Meeting Date: 05/23/2017	Country: China	Primary Security ID: Y1505D102	Meeting ID: 1127005
Record Date: 04/21/2017	Meeting Type: Annual	Ticker: 728	
			Shares Instructed: 4,686,000

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Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.4	Elect Sun Kangmin as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote AGAINST Xu Erming has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the other nominees is warranted.						
4.5	Elect Zhen Caiji as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote AGAINST Xu Erming has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the other nominees is warranted.						
4.6	Elect Gao Tongqing as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote AGAINST Xu Erming has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the other nominees is warranted.						
4.7	Elect Chen Zhongyue as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote AGAINST Xu Erming has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the other nominees is warranted.						
4.8	Elect Chen Shengguang as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote AGAINST Xu Erming has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the other nominees is warranted.						
4.9	Elect Tse Hau Yin, Aloysius as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote AGAINST Xu Erming has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the other nominees is warranted.						
4.10	Elect Cha May Lung, Laura as Director, Approve Her Service Contract and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote AGAINST Xu Erming has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the other nominees is warranted.						
4.11	Elect Xu Erming as Director, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST Xu Erming has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the other nominees is warranted.						
4.12	Elect Wang Hsuehming as Director, Approve Her Service Contract and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: A vote AGAINST Xu Erming has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR the other nominees is warranted.						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.1	Elect Sui Yixun as Supervisor, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.						
5.2	Elect Hu Jing as Supervisor, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.						
5.3	Elect Ye Zhong as Supervisor, Approve His Service Contract and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.						
6.1	Amend Article 1 of the Articles of Association	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted given that the amendments are intended to reflect the changes in the company's business license and align the company's scope of business with the references to types of business used by the relevant authority.						
6.2	Amend Article 13 of the Articles of Association	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted given that the amendments are intended to reflect the changes in the company's business license and align the company's scope of business with the references to types of business used by the relevant authority.						
6.3	Authorize Board to Handle All Matters in Relation to the Amendments to the Articles of Association	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted given that the amendments are intended to reflect the changes in the company's business license and align the company's scope of business with the references to types of business used by the relevant authority.						
7.1	Approve Issuance of Debentures	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these proposals is warranted given the lack of disclosed information relating to the terms and use of proceeds of the issue of debentures and the potential dilution associated with the convertible bonds that may be issued under this mandate.						
7.2	Authorize Board to Handle All Matters in Relation to the Issuance of Debentures	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these proposals is warranted given the lack of disclosed information relating to the terms and use of proceeds of the issue of debentures and the potential dilution associated with the convertible bonds that may be issued under this mandate.						
7.3	Approve Centralized Registration of Debentures by the Company	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these proposals is warranted given the lack of disclosed information relating to the terms and use of proceeds of the issue of debentures and the potential dilution associated with the convertible bonds that may be issued under this mandate.						
8.1	Approve Issuance of Company Bonds in the People's Republic of China	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted, given the reasons stated by the board and use of proceeds.						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8.2	Authorize Board to Handle All Matters in Relation to the Issuance of Company Bonds in the People's Republic of China	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these proposals is warranted, given the reasons stated by the board and use of proceeds.						
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following:* The share issuance limit is greater than 10 percent.* The company has not specified the discount limit.						
10	Approve Amendments to Articles of Association to Reflect Changes in the Registered Capital of the Company	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this request is warranted due to the concerns under the General Issuance Mandate as discussed above.						

Meeting Date: 05/24/2017	Country: South Africa	Primary Security ID: S05944111	Meeting ID: 1124488
Record Date: 05/19/2017	Meeting Type: Annual	Ticker: ACL	
			Shares Instructed: 629,693

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Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Re-elect Neville Nicolau as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 8 and 9A vote FOR these items is warranted, but is not without concern to shareholders:* Nolonthando Gosa and David Clarke attended less than 75 percent of the Board meetings held during the year. The Company has not explained these absences.The main reasons for support are:* Nolonthando Gosa and David Clarke are newly appointed to the Board. It is not clear from the Company's disclosures how many meetings they were eligible to attend. Their attendance will be kept under review ahead of future AGMs.Items 3-7, 10-13A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>						
6	Re-elect Zee Cele as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 8 and 9A vote FOR these items is warranted, but is not without concern to shareholders:* Nolonthando Gosa and David Clarke attended less than 75 percent of the Board meetings held during the year. The Company has not explained these absences.The main reasons for support are:* Nolonthando Gosa and David Clarke are newly appointed to the Board. It is not clear from the Company's disclosures how many meetings they were eligible to attend. Their attendance will be kept under review ahead of future AGMs.Items 3-7, 10-13A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>						
7	Elect Henri Blaffart as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 8 and 9A vote FOR these items is warranted, but is not without concern to shareholders:* Nolonthando Gosa and David Clarke attended less than 75 percent of the Board meetings held during the year. The Company has not explained these absences.The main reasons for support are:* Nolonthando Gosa and David Clarke are newly appointed to the Board. It is not clear from the Company's disclosures how many meetings they were eligible to attend. Their attendance will be kept under review ahead of future AGMs.Items 3-7, 10-13A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>						
8	Elect David Clarke as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 8 and 9A vote FOR these items is warranted, but is not without concern to shareholders:* Nolonthando Gosa and David Clarke attended less than 75 percent of the Board meetings held during the year. The Company has not explained these absences.The main reasons for support are:* Nolonthando Gosa and David Clarke are newly appointed to the Board. It is not clear from the Company's disclosures how many meetings they were eligible to attend. Their attendance will be kept under review ahead of future AGMs.Items 3-7, 10-13A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>						
9	Elect Noluthando Gosa as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 8 and 9A vote FOR these items is warranted, but is not without concern to shareholders:* Nolonthando Gosa and David Clarke attended less than 75 percent of the Board meetings held during the year. The Company has not explained these absences.The main reasons for support are:* Nolonthando Gosa and David Clarke are newly appointed to the Board. It is not clear from the Company's disclosures how many meetings they were eligible to attend. Their attendance will be kept under review ahead of future AGMs.Items 3-7, 10-13A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>						
10	Re-elect Jacob Modise as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 8 and 9A vote FOR these items is warranted, but is not without concern to shareholders:* Nolonthando Gosa and David Clarke attended less than 75 percent of the Board meetings held during the year. The Company has not explained these absences.The main reasons for support are:* Nolonthando Gosa and David Clarke are newly appointed to the Board. It is not clear from the Company's disclosures how many meetings they were eligible to attend. Their attendance will be kept under review ahead of future AGMs.Items 3-7, 10-13A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

ArcelorMittal South Africa Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Re-elect Nomavuso Mnxasana as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Items 8 and 9A vote FOR these items is warranted, but is not without concern to shareholders:* Nolonthando Gosa and David Clarke attended less than 75 percent of the Board meetings held during the year. The Company has not explained these absences. The main reasons for support are:* Nolonthando Gosa and David Clarke are newly appointed to the Board. It is not clear from the Company's disclosures how many meetings they were eligible to attend. Their attendance will be kept under review ahead of future AGMs. Items 3-7, 10-13A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>					
12	Elect Wim de Klerk as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Items 8 and 9A vote FOR these items is warranted, but is not without concern to shareholders:* Nolonthando Gosa and David Clarke attended less than 75 percent of the Board meetings held during the year. The Company has not explained these absences. The main reasons for support are:* Nolonthando Gosa and David Clarke are newly appointed to the Board. It is not clear from the Company's disclosures how many meetings they were eligible to attend. Their attendance will be kept under review ahead of future AGMs. Items 3-7, 10-13A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>					
13	Re-elect Dean Subramanian as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Items 8 and 9A vote FOR these items is warranted, but is not without concern to shareholders:* Nolonthando Gosa and David Clarke attended less than 75 percent of the Board meetings held during the year. The Company has not explained these absences. The main reasons for support are:* Nolonthando Gosa and David Clarke are newly appointed to the Board. It is not clear from the Company's disclosures how many meetings they were eligible to attend. Their attendance will be kept under review ahead of future AGMs. Items 3-7, 10-13A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>					
14	Re-elect Jacob Modise as Member of the Audit and Risk Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>					
15	Re-elect Nomavuso Mnxasana as Member of the Audit and Risk Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>					
16	Re-elect Zee Cele as Member of the Audit and Risk Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>					
17	Elect Chairperson of the Audit and Risk Committee	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>					
18	Approve Remuneration Policy	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The specific performance targets for the LTIP are not disclosed; and* Significant "other" payments have been made to current and former Executive Directors which are not explained or disclosed in detail.</i>					
19.1	Approve Fees for the Chairman	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa. Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

ArcelorMittal South Africa Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
19.2	Approve Fees for the Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
19.3	Approve Fees for the Audit and Risk Committee Chairman	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
19.4	Approve Fees for the Audit and Risk Committee Member	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
19.5	Approve Fees for the Nominations Committee Chairman	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
19.6	Approve Fees for the Nominations Committee Member	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
19.7	Approve Fees for the Safety, Health and Environment Committee Chairman	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
19.8	Approve Fees for the Safety, Health and Environment Committee Member	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
19.9	Approve Fees for the Remuneration, Social and Ethics Committee Chairman	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

ArcelorMittal South Africa Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
19.10	Approve Fees for the Remuneration, Social and Ethics Committee Member	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>						
19.11	Approve Fees for the Share Trust Committee Chairman	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>						
19.12	Approve Fees for the Share Trust Committee Member	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>						
19.13	Approve Fees for the B-BBEE Committee Chairman	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>						
19.14	Approve Fees for the B-BBEE Committee Member	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>						
19.15	Approve Fees for Any Ad Hoc or Other Committee Appointed by the Board (Chairman)	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>						
19.16	Approve Fees for Any Ad Hoc or Other Committee Appointed by the Board (Member)	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 19.1A vote AGAINST this item is warranted:* The proposed fee for the Chairman remains high compared to the size of the fee paid to the chairman of the other (much bigger) large Industrial Metals & Mining company in South Africa.Items 19.2-19.16A vote FOR this item is warranted:* These fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>						
20	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For	No
21	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 05/25/2017	Country: Hong Kong	Primary Security ID: Y14965100	Meeting ID: 1137809
Record Date: 05/18/2017	Meeting Type: Annual	Ticker: 941	
			Shares Instructed: 538,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Final Dividend	Mgmt	For	For	For	No
3	Elect Dong Xin as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST the election of Moses Cheng Mo Chi is warranted given he serves on a total of more than six public company boards.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>						
4.1	Elect Frank Wong Kwong Shing as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST the election of Moses Cheng Mo Chi is warranted given he serves on a total of more than six public company boards.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>						
4.2	Elect Moses Cheng Mo Chi as Director	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST the election of Moses Cheng Mo Chi is warranted given he serves on a total of more than six public company boards.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>						
4.3	Elect Paul Chow Man Yiu as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST the election of Moses Cheng Mo Chi is warranted given he serves on a total of more than six public company boards.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>						
4.4	Elect Stephen Yiu Kin Wah as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST the election of Moses Cheng Mo Chi is warranted given he serves on a total of more than six public company boards.In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>						
5	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes, Respectively and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	No
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent.* The company has not specified the discount limit.</i>						
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent.* The company has not specified the discount limit.</i>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Turkcell Iletisim Hizmet AS

Meeting Date: 05/25/2017

Country: Turkey

Primary Security ID: M8903B102

Meeting ID: 1118213

Record Date: 04/19/2017

Meeting Type: Annual

Ticker: TCELL

Shares Instructed: 667,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt				
2	Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For	For	No
3	Accept Board Report	Mgmt				
<i>Voting Policy Rationale: Items 3 and 4 are non-voting for ADR holders. No vote is required.All other items warrant a vote FOR because:* These are routine requests in Turkey;* There are no specific concerns with the company's accounts.</i>						
4	Accept Audit Report	Mgmt				
<i>Voting Policy Rationale: Items 3 and 4 are non-voting for ADR holders. No vote is required.All other items warrant a vote FOR because:* These are routine requests in Turkey;* There are no specific concerns with the company's accounts.</i>						
5	Accept Financial Statements	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Items 3 and 4 are non-voting for ADR holders. No vote is required.All other items warrant a vote FOR because:* These are routine requests in Turkey;* There are no specific concerns with the company's accounts.</i>						
6	Approve Discharge of Board	Mgmt	For	For	For	No
7	Approve Upper Limit of the Donations for 2017 and Receive Information on Charitable Donations for 2016	Mgmt	For	For	For	No
8	Amend Company Articles	Mgmt	For	For	For	No
9	Elect Directors	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this item is warranted in light of the company's failure to disclose the names of the director candidates until the time this analysis was finalized.</i>						
10	Approve Director Remuneration	Mgmt	For	For	For	No
11	Ratify External Auditors	Mgmt	For	For	For	No
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For	For	No
13	Approve Dividends	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Items 3 and 4 are non-voting for ADR holders. No vote is required.All other items warrant a vote FOR because:* These are routine requests in Turkey;* There are no specific concerns with the company's accounts.</i>						
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt				
15	Close Meeting	Mgmt				

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 05/25/2017	Country: Netherlands	Primary Security ID: N97284108	Meeting ID: 1149866
Record Date: 04/27/2017	Meeting Type: Annual	Ticker: YNDX	
			Shares Instructed: 150,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt				
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Allocation of Income	Mgmt	For	For	For	No
3	Approve Discharge of Directors	Mgmt	For	For	For	No
4	Elect Herman Gref as Non-Executive Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates						
5	Elect Arkady Volozh as Non-Executive Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates						
6	Approve Cancellation of Outstanding Class C Shares	Mgmt	For	For	For	No
7	Ratify KPMG as Auditors	Mgmt	For	For	For	No
8	Grant Board Authority to Issue Ordinary and Preference Shares	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these proposals is warranted because:* The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration;* The management board would be able to issue shares up to 291 percent of the issued share capital;* The authorization to issue shares would last for 60 months; and* The company would be authorized to issue preference shares that can be used to thwart a takeover bid.						
9	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST these proposals is warranted because:* The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration;* The management board would be able to issue shares up to 291 percent of the issued share capital;* The authorization to issue shares would last for 60 months; and* The company would be authorized to issue preference shares that can be used to thwart a takeover bid.						
10	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST is warranted because:* The proposal is not in line with the commonly used safeguards regarding volume;* The authorization would allow Yandex to repurchase up to 20 percent of the outstanding share capital, exceeding commonly accepted safeguards.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

China Mengniu Dairy Co., Ltd.

Meeting Date: 06/02/2017

Country: Cayman Islands

Primary Security ID: G21096105

Meeting ID: 1144561

Record Date: 05/26/2017

Meeting Type: Annual

Ticker: 2319

Shares Instructed: 1,754,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Final Dividend	Mgmt	For	For	For	No
3a	Elect Jiao Shuge (Jiao Zhen) as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>						
3b	Elect Zhang Xiaoya as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>						
3c	Elect Jeffrey, Minfang Lu as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>						
3d	Elect Wu Wenting as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>						
3e	Elect Yau Ka Chi as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>						
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	No
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>						

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2017

Country: Taiwan

Primary Security ID: Y84629107

Meeting ID: 1113648

Record Date: 04/07/2017

Meeting Type: Annual

Ticker: 2330

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Taiwan Semiconductor Manufacturing Co., Ltd.

Shares Instructed: 2,477,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For	No
1.2	Approve Profit Distribution	Mgmt	For	For	For	No
1.3	Amend Articles of Association	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.						
1.4	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.						
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt				
2.1	Elect Mark Liu with Shareholder No. 10758 as Non-Independent Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
2.2	Elect C.C. Wei with Shareholder No. 370885 as Non-Independent Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
3	Other Business	Mgmt	None	Against	Against	No

Yahoo! Inc.

Meeting Date: 06/08/2017 Country: USA Primary Security ID: 984332106 Meeting ID: 1142907
Record Date: 04/20/2017 Meeting Type: Special Ticker: YHOO

Shares Instructed: 129,018

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Sale of Yahoo Holdings, Inc., a wholly-owned subsidiary of Yahoo! Inc.	Mgmt	For	For	For	No
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For	No
3	Adjourn Meeting	Mgmt	For	For	For	No

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Meeting Date: 06/12/2017	Country: India	Primary Security ID: Y3860Z132	Meeting ID: 1149153
Record Date: 05/05/2017	Meeting Type: Special	Ticker: ICICIBANK	
			Shares Instructed: 1,110,290

MediaTek Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For	No
2	Approve Profit Distribution	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.						
3	Approve Cash Distribution from Capital Reserve	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.						
4	Approve Amendments to Articles of Association	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.						
5	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

MediaTek Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	ELECT NON-INDEPENDENT DIRECTOR AND INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt				
6.1	Elect Rick Tsai with ID No. A102354XXX as Non-independent Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
6.2	Elect Ming Je Tang with ID No. A100065XXX as Independent Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
7	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For	For	No
8	Other Business	Mgmt	None	Against	Against	No

Tianjin Development Holdings Ltd.

Meeting Date: 06/15/2017	Country: Hong Kong	Primary Security ID: Y8822M103	Meeting ID: 1142258
Record Date: 06/08/2017	Meeting Type: Annual	Ticker: 882	
Shares Instructed: 311,900			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Final Dividend	Mgmt	For	For	For	No
3a	Elect Wang Zhiyong as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted.						
3b	Elect Cui Di as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted.						
3c	Elect Chan Ching Har, Eliza as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted.						
3d	Elect Mak Kwai Wing, Alexander as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted.						
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Tianjin Development Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	No
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>						
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>						

Sohu.com Inc.

Meeting Date: 06/20/2017	Country: USA	Primary Security ID: 83408W103	Meeting ID: 1144924
Record Date: 04/24/2017	Meeting Type: Annual	Ticker: SOHU	
Shares Instructed: 264,700			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Charles Huang	Mgmt	For	Withhold	Withhold	Yes
<i>Voting Policy Rationale: WITHHOLD votes are further warranted for Shi Wang for attending less than 75 percent of the board and committee meetings that were scheduled over the past year without a valid excuse. WITHHOLD votes are further warranted for Daqing (Dave) Qi for serving as a director on more than five public company boards.</i>						
1.2	Elect Director Dave Qi	Mgmt	For	Withhold	Withhold	Yes
<i>Voting Policy Rationale: WITHHOLD votes are further warranted for Shi Wang for attending less than 75 percent of the board and committee meetings that were scheduled over the past year without a valid excuse. WITHHOLD votes are further warranted for Daqing (Dave) Qi for serving as a director on more than five public company boards.</i>						
1.3	Elect Director Shi Wang	Mgmt	For	Withhold	Withhold	Yes
<i>Voting Policy Rationale: WITHHOLD votes are further warranted for Shi Wang for attending less than 75 percent of the board and committee meetings that were scheduled over the past year without a valid excuse. WITHHOLD votes are further warranted for Daqing (Dave) Qi for serving as a director on more than five public company boards.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	No
4	Ratify PricewaterhouseCoopers Zhong Tian LLP as Auditors	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

LUKOIL PJSC

Meeting Date: 06/21/2017

Country: Russia

Primary Security ID: X6983S100

Meeting ID: 1148938

Record Date: 05/26/2017

Meeting Type: Annual

Ticker: LKOH

Shares Instructed: 57,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 120 per Share	Mgmt	For	For	For	No
	Elect 11 Directors by Cumulative Voting	Mgmt				
2.1	Elect Vagit Alekperov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.2	Elect Viktor Blazheev as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.3	Elect Toby Gati as Director	Mgmt	None	For	For	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.4	Elect Valery Grayfer as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.5	Elect Igor Ivanov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.6	Elect Ravil Maganov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.7	Elect Roger Munnings as Director	Mgmt	None	For	For	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.8	Elect Richard Matzke as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

LUKOIL PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2.9	Elect Nikolay Nikolaev as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.10	Elect Ivan Pictet as Director	Mgmt	None	For	For	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.11	Elect Leonid Fedun as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
2.12	Elect Lubov Khoba as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Toby Gati (Item 2.3), Roger Munnings (Item 2.7), and Ivan Pictet (Item 2.10) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
	Elect Three Members of Audit Commission	Mgmt				
3.1	Elect Ivan Vrublevsky as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
3.2	Elect Pavel Suloyev as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
3.3	Elect Aleksandr Surkov as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because: * All the nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.</i>					
4.1	Approve Remuneration of Directors for Fiscal 2016	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted as the proposed level and structure of director remuneration are not problematic.</i>					
4.2	Approve Remuneration of New Directors for Fiscal 2017	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted as the proposed level and structure of director remuneration are not problematic.</i>					
5.1	Approve Remuneration of Members of Audit Commission for Fiscal 2016	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the level of remuneration of audit commission members is not problematic.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.2	Approve Remuneration of New Members of Audit Commission for Fiscal 2017	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the level of remuneration of audit commission members is not problematic.</i>					
6	Ratify KPMG as Auditor	Mgmt	For	For	For	No
7	Amend Charter	Mgmt	For	For	For	No
8	Amend Regulations on General Meetings	Mgmt	For	For	For	No
9	Amend Regulations on Board of Directors	Mgmt	For	For	For	No
10	Approve Related-Party Transaction Re: Liability Insurance for Directors ,Executives, and Companies	Mgmt	For	For	For	No

Meeting Date: 06/22/2017	Country: Taiwan	Primary Security ID: Y36861105	Meeting ID: 1132463
Record Date: 04/21/2017	Meeting Type: Annual	Ticker: 2317	
			Shares Instructed: 1,100,000

Meeting Date: 06/22/2017	Country: Russia	Primary Security ID: 67812M207	Meeting ID: 1152873
Record Date: 05/26/2017	Meeting Type: Annual	Ticker: ROSN	
			Shares Instructed: 821,341

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for GDR Holders	Mgmt				
	Approve Annual Report	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Rosneft Oil Company OJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Financial Statements	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>					
3	Approve Allocation of Income	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted as this is a standard request and no concerns have been identified.</i>					
4	Approve Dividends of RUB 5.98 per Share	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted as this is a standard request and no concerns have been identified.</i>					
5	Approve Remuneration of Directors	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed director remuneration is excessive in comparison to market practices and the remuneration paid to non-executive directors at Rosneft's international peers.</i>					
6	Approve Remuneration of Members of Audit Commission	Mgmt	For	For	For	No
7	Elect Nine Directors by Cumulative Voting	Mgmt				
	Elect Five Members of Audit Committee	Mgmt				
8.1	Elect Olga Andrianova as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR all candidates are warranted because:* All five nominees will be elected to the audit commission;* There are no known concerns regarding the company's audit commission or any of the five nominees.</i>					
8.2	Elect Aleksandr Bogashov as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR all candidates are warranted because:* All five nominees will be elected to the audit commission;* There are no known concerns regarding the company's audit commission or any of the five nominees.</i>					
8.3	Elect Sergey Poma as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR all candidates are warranted because:* All five nominees will be elected to the audit commission;* There are no known concerns regarding the company's audit commission or any of the five nominees.</i>					
8.4	Elect Zakhar Sabantsev as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR all candidates are warranted because:* All five nominees will be elected to the audit commission;* There are no known concerns regarding the company's audit commission or any of the five nominees.</i>					
8.5	Elect Pavel Shumov as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR all candidates are warranted because:* All five nominees will be elected to the audit commission;* There are no known concerns regarding the company's audit commission or any of the five nominees.</i>					
9	Ratify Ernst&Young as Auditor	Mgmt	For	For	For	No
10.1	Approve Related-Party Transactions with AO VBRR Bank Re: Deposit Agreements	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because:* The terms of the proposed transactions do not appear problematic;* There are no known concerns with the company's handling of related-party transactions in the past.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10.2	Approve Related-Party Transactions with Bank GPB Re: Deposit Agreements	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because:* The terms of the proposed transactions do not appear problematic;* There are no known concerns with the company's handling of related-party transactions in the past.</i>					
10.3	Approve Related-Party Transactions with AO VBRR Bank Re: Loan Agreements	Mgmt				
	<i>Voting Policy Rationale: No vote recommendations are provided for these items. For more information refer to the Company Update Section.</i>					
10.4	Approve Related-Party Transactions with Bank GPB Re: Loan Agreements	Mgmt				
	<i>Voting Policy Rationale: No vote recommendations are provided for these items. For more information refer to the Company Update Section.</i>					
10.5	Approve Related-Party Transaction with Sogaz Re: Liability Insurance for Directors, Executives, and Employees	Mgmt				
11	Amend Charter	Mgmt	For	For	For	No

Meeting Date: 06/28/2017	Country: China	Primary Security ID: Y15010104	Meeting ID: 1149907
Record Date: 05/26/2017	Meeting Type: Annual	Ticker: 386	
			Shares Instructed: 8,586,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt				
	Approve 2016 Report of the Board of Directors	Mgmt	For	For	For	No
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR these resolutions is warranted.					
2	Approve 2016 Report of the Board of Supervisors	Mgmt	For	For	For	No
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR these resolutions is warranted.					
	Approve 2016 Financial Reports	Mgmt	For	For	For	No
3	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR these resolutions is warranted.					
	Approve 2016 Profit Distribution Plan	Mgmt	For	For	For	No
	Voting Policy Rationale: A vote FOR these resolutions is warranted given that this is a reasonable request that is made in line with applicable laws in China.					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
6	Authorize Board to Determine the 2017 Interim Profit Distribution	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted given that this is a reasonable request that is made in line with applicable laws in China.						
7	Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information relating to the terms and use of proceeds of the issue of debt financing instruments.						
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following:* The share issuance limit is greater than 10 percent.* The company has not specified the discount limit.						
9	Elect Li Yunpeng as Director	Mgmt	For	For	For	No
10	Elect Zhao Dong as Supervisor	SH	For	For	For	No
11	Amend Articles of Association and Rules of Procedures of Board Meetings	Mgmt	For	For	For	No
12	Approve Overseas Listing Plan of Sinopec Marketing Co., Ltd.	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following:* the spinoff and separate listing of Sinopec Marketing will provide a clear and distinct delineation between the business focus of the company and Sinopec Marketing; and* the company will retain a majority shareholding in Sinopec Marketing and shareholders are expected to continue to benefit from the business development of Sinopec Marketing.						
13	Approve Compliance of Overseas Listing of Sinopec Marketing Co., Ltd. with the Circular on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic-Listed Companies	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following:* the spinoff and separate listing of Sinopec Marketing will provide a clear and distinct delineation between the business focus of the company and Sinopec Marketing; and* the company will retain a majority shareholding in Sinopec Marketing and shareholders are expected to continue to benefit from the business development of Sinopec Marketing.						
14	Approve Undertaking of the Company to Maintain its Independent Listing Status	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted given the following:* the spinoff and separate listing of Sinopec Marketing will provide a clear and distinct delineation between the business focus of the company and Sinopec Marketing; and* the company will retain a majority shareholding in Sinopec Marketing and shareholders are expected to continue to benefit from the business development of Sinopec Marketing.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Approve Description of the Sustainable Profitability and Prospects of the Company	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following:* the spinoff and separate listing of Sinopec Marketing will provide a clear and distinct delineation between the business focus of the company and Sinopec Marketing; and* the company will retain a majority shareholding in Sinopec Marketing and shareholders are expected to continue to benefit from the business development of Sinopec Marketing.</i>						
16	Authorize Board to Deal with Overseas Listing Matters of Sinopec Marketing Co., Ltd.	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following:* the spinoff and separate listing of Sinopec Marketing will provide a clear and distinct delineation between the business focus of the company and Sinopec Marketing; and* the company will retain a majority shareholding in Sinopec Marketing and shareholders are expected to continue to benefit from the business development of Sinopec Marketing.</i>						
17	Approve Provision of Assured Entitlement to H-Share Shareholders of the Company Only for Overseas Listing of Sinopec Marketing Co., Ltd.	Mgmt	For	For	For	No

China Petroleum & Chemical Corp.

Meeting Date: 06/28/2017

Country: China

Primary Security ID: Y15010104

Meeting ID: 1149908

Record Date: 05/26/2017

Meeting Type: Special

Ticker: 386

Shares Instructed: 8,586,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt				
1	Approve Provision of Assured Entitlement to H-Share Shareholders of the Company Only for Overseas Listing of Sinopec Marketing Co., Ltd.	Mgmt	For	For	For	No

Tingyi (Cayman Islands) Holding Corp.

Meeting Date: 06/28/2017

Country: Cayman Islands

Primary Security ID: G8878S103

Meeting ID: 1136766

Record Date: 06/23/2017

Meeting Type: Annual

Ticker: 322

Shares Instructed: 2,386,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Tingyi (Cayman Islands) Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Final Dividend	Mgmt	For	For	For	No
3	Elect Junichiro Ida as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>						
4	Elect Wu Chung-Yi as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>						
5	Elect Hiromu Fukada as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>						
6	Approve Mazars CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>						
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For	No
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>						

Mobile Telesystems PJSC

Meeting Date: 06/29/2017

Country: Russia

Primary Security ID: 607409109

Meeting ID: 1150748

Record Date: 05/26/2017

Meeting Type: Annual

Ticker: MBT

Shares Instructed: 297,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt				
1.1	Elect Meeting Chairman	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these items are warranted.</i>						
1.2	Resolve to Announce Voting Results and Resolutions on General Meeting	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these items are warranted.</i>						
2	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 16.60 per Share	Mgmt	For	For	For	No

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Mobile Telesystems PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Elect Nine Directors by Cumulative Voting	Mgmt				
3.1	Elect Aleksandr Gorbunov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.2	Elect Andrey Dubovskov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.3	Elect Ron Sommer as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.4	Elect Artyom Zasursky as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.5	Elect Michel Combes as Director	Mgmt	None	For	For	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.6	Elect Stanley Miller as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.7	Elect Vsevolod Rozanov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.8	Elect Regina von Flemming as Director	Mgmt	None	For	For	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
3.9	Elect Thomas Holtrop as Director	Mgmt	None	For	For	No
	<i>Voting Policy Rationale: Votes FOR Combes (Item 3.5), von Flemming (Item 3.8), and Holtrop (Item 3.9) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.</i>					
	Elect Three Members of Audit Commission	Mgmt				
4.1	Elect Irina Borisenkova as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because:* All three nominees will be elected to the audit commission;* There are no compelling reasons to support any particular candidate over any of the others.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.2	Elect Maksim Mamonov as Member of Audit Commission	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these items are warranted because: * All three nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.					
4.3	Elect Anatoly Panarin as Member of Audit Commission	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these items are warranted because: * All three nominees will be elected to the audit commission; * There are no compelling reasons to support any particular candidate over any of the others.					
5	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For	For	No
6	Approve New Edition of Charter	Mgmt	For	Against	Against	Yes
	Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company is setting a notification period for related-party transactions shorter than recommended by the JSC Law, which would significantly reduce the time for management, the board, and shareholders to take actions if they have concerns regarding the planned transaction. * The proposed transfer of powers to approve annual report and financial statements from the general meeting to the board of directors will likely reduce the oversight and may have negatively impact on the transparency and disclosure practices.					
7	Approve New Edition of Regulations on Board of Directors	Mgmt	For	For	For	No
8	Approve Reorganization via Acquisition of Subsidiaries	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these items are warranted because: * The reorganization is supported by sound strategic rationale; All entities that will be merged into the company are wholly owned subsidiaries; * The reorganization will not result in an increase in the share capital of the company; and * The terms of the proposed transaction do not appear to be problematic.					
9	Amend Charter in Connection with Reorganization Proposed under Item 8	Mgmt	For	For	For	No
	Voting Policy Rationale: Votes FOR these items are warranted because: * The reorganization is supported by sound strategic rationale; All entities that will be merged into the company are wholly owned subsidiaries; * The reorganization will not result in an increase in the share capital of the company; and * The terms of the proposed transaction do not appear to be problematic.					

Meeting Date: 06/30/2017	Country: Russia	Primary Security ID: X7204C106	Meeting ID: 1114438
Record Date: 06/05/2017	Meeting Type: Annual	Ticker: GAZP	
			Shares Instructed: 1,185,115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt				
	Approve Annual Report	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Gazprom PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Financial Statements	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>					
3	Approve Allocation of Income	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted.</i>					
4	Approve Dividends of RUB 8.0397 Per Share	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted.</i>					
5	Ratify FBK as Auditor	Mgmt	For	For	For	No
6	Approve Remuneration of Directors	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* The proposed director remuneration is excessive in comparison to that paid by the company's local and international peers;* The directors, in addition to the proposed fees, are also entitled to receive performance-based remuneration in the form of annual bonus.</i>					
7	Approve Remuneration of Members of Audit Commission	Mgmt	For	For	For	No
8	Amend Charter	Mgmt	For	For	For	No
9	Amend Regulations on Board of Directors	Mgmt	For	For	For	No
10	Amend Regulations on Management	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR these items are warranted, because all of the proposed amendments are aimed at bringing the regulations in line with the recent legal changes.</i>					
11	Amend Regulations on CEO	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR these items are warranted, because all of the proposed amendments are aimed at bringing the regulations in line with the recent legal changes.</i>					
12	Approve New Edition of Company's Corporate Governance Code	Mgmt	For	For	For	No
13	Approve Company's Membership in Global Gas Center	Mgmt	For	For	For	No
	Elect 11 Directors by Cumulative Voting	Mgmt				
14.1	Elect Andrey Akimov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
14.2	Elect Viktor Zubkov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
14.3	Elect Timur Kulibaev as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

Gazprom PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
14.4	Elect Denis Manturov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
14.5	Elect Vitaliy Markelov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
14.6	Elect Viktor Martynov as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
14.7	Elect Vladimir Mau as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
14.8	Elect Aleksey Miller as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
14.9	Elect Aleksandr Novak as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
14.10	Elect Dmitry Patrushev as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
14.11	Elect Mikhail Sereda as Director	Mgmt	None	Against	Against	No
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because there are no compelling reasons to support any particular candidate over any of the others.</i>					
	Elect Nine Members of Audit Commission	Mgmt				
15.1	Elect Vladimir Alisov as Member of Audit Commission	Mgmt	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.</i>					
15.2	Elect Vadim Bikulov as Member of Audit Commission	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.</i>					

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15.3	Elect Aleksandr Gladkov as Member of Audit Commission	Mgmt	For	For	For	No
Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.						
15.4	Elect Aleksandr Ivannikov as Member of Audit Commission	Mgmt	For	Against	Against	Yes
Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.						
15.5	Elect Margarita Mironova as Member of Audit Commission	Mgmt	For	For	For	No
Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.						
15.6	Elect Lidiya Morozova as Member of Audit Commission	Mgmt	For	Against	Do Not Vote	No
Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.						
15.7	Elect Yury Nosov as Member of Audit Commission	Mgmt	For	For	For	No
Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.						
15.8	Elect Karen Oganyan as Member of Audit Commission	Mgmt	For	For	For	No
Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.						
15.9	Elect Dmitry Pashkovsky as Member of Audit Commission	Mgmt	For	Against	Do Not Vote	No
Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.						
15.10	Elect Alexandra Petrova as Member of Audit Commission	Mgmt	For	Against	Do Not Vote	No
Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.						

Reporting Period: 07/01/2016 to 06/30/2017
Location(s): Delaware Management Company
Institution Account(s): DI-UCITS Emerging Markets Fund

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15.11	Elect Sergey Platonov as Member of Audit Commission	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.</i></p>						
15.12	Elect Mikhail Rosseev as Member of Audit Commission	Mgmt	For	Against	Do Not Vote	No
<p><i>Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.</i></p>						
15.13	Elect Oksana Tarasenko as Member of Audit Commission	Mgmt	For	Against	Do Not Vote	No
<p><i>Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.</i></p>						
15.14	Elect Tatyana Fisenko as Member of Audit Commission	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR Bikulov (15.2), Gladkov (15.3), Mironova(15.5), Nosov (15.7), Oganyan (15.8), Platonov (15.11), and Fisenko (15.14) are warranted because:* Only nine of the 14 nominees will be elected;* There are no concerns regarding the current composition of the audit commission;* As incumbent members of the audit commission, these nominees are best suited to continue the uninterrupted functioning of the audit commission.</i></p>						

Meeting Date: 06/30/2017	Country: India	Primary Security ID: Y3860Z132	Meeting ID: 1147819
Record Date: 06/23/2017	Meeting Type: Annual	Ticker: ICICIBANK	
			Shares Instructed: 1,110,290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	No
2	Approve Dividends on Preference Shares	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.						
3	Approve Dividends on Equity Shares	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR these resolutions is warranted because these are routine dividend proposals.						
4	Reelect Vishakha Mulye as Director	Mgmt	For	For	For	No
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						

Vote Summary Report

Reporting Period: 07/01/2016 to 06/30/2017

Location(s): Delaware Management Company

Institution Account(s): DI-UCITS Emerging Markets Fund

ICICI Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted despite the limited disclosure on audit fees given the absence of any known issues concerning the auditors and the way the audit was conducted.</i>						
6	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted despite the limited disclosure on audit fees given the absence of any known issues concerning the auditors and the way the audit was conducted.</i>						
7	Reelect Anup Bagchi as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
8	Approve Appointment and Remuneration of Anup Bagchi as Wholetime Director	Mgmt	For	For	For	No
9	Approve Issuance of Non-Convertible Securities and Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For	No