

Delaware Investments National Municipal Income Fund  
Form N-Q  
August 28, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number:	811-07410
Exact name of registrant as specified in charter:	Delaware Investments <sup>®</sup> National Municipal Income Fund
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	June 30, 2015

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Item 1. Schedule of Investments.

# Schedule of investments

## Delaware Investments<sup>®</sup> National Municipal Income Fund

June 30, 2015 (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds 139.64%</b>		
Corporate-Backed Revenue Bonds 16.86%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47	1,600,000	\$ 1,254,656
Series A-2 6.50% 6/1/47	430,000	370,759
Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (Exempt Facilities-National Gypsum Project) 5.75% 8/1/35 (AMT)	290,000	290,049
Gloucester County, New Jersey Pollution Control Financing Authority (Keystone Urban Renewal) 5.00% 12/1/24 (AMT)	125,000	139,740
Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	1,415,000	1,187,213
Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	164,409
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	525,935
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	767,485
Series A-1 6.50% 11/1/35	255,000	304,241
Louisiana Public Facilities Authority (LA Pellets Inc. Project) 144A		

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7.75% 7/1/39 (AMT)#	240,000	240,629
Maryland Economic Development Corporation Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	600,000	661,806
M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34	1,000,000	1,363,270
New Jersey Economic Development Authority (Continental Airlines Project) 5.625% 11/15/30 (AMT)	225,000	250,805
New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT)	500,000	542,225
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	296,829
Selma, Alabama Industrial Development Board (Zilkha Biomass Selma LLC Project) 144A 7.50% 5/1/25 (AMT)#	265,000	261,743
St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37	500,000	524,805
Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	808,545
Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	508,866
Town of Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	344,103
Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	290,213
		11,098,326

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## Schedule of investments

Delaware Investments<sup>®</sup> National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Education Revenue Bonds 27.19%		
Bowling Green, Ohio Student Housing Revenue CFP I (CFP I State University Project) 6.00% 6/1/45	260,000	\$ 274,973
Build NYC Resource, New York 5.25% 11/1/34	510,000	536,163
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46	625,000	665,119
California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23	470,000	521,366
East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000	1,046,700
Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33 (Washington University) Series B 5.00% 11/15/30	500,000 600,000	541,310 687,870
Henderson Public Improvement Trust, Nevada (Touro College & University System Obligation) 5.50% 1/1/39	135,000	147,864
Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39	430,000	451,771
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	713,252
Maryland State Economic		

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Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33	370,000	401,642
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	689,796
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	495,000	530,873
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	583,363
New Hope Cultural Education Facilities, Texas (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34	1,000,000	1,038,250
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	450,000	496,940
New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	549,315
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41 (Touro College & University System) Series A 5.50% 1/1/39	600,000 390,000	672,438 428,294
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30 #	135,000	143,566

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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Education Revenue Bonds (continued)		
Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30 (University Properties - East Stroudsburg University) 5.25% 7/1/19	400,000	\$ 430,380
	510,000	564,198
Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	370,000	417,538
Phoenix, Arizona Industrial Development Authority Revenue (Eagle College Preparatory Project) Series A 5.00% 7/1/43 (Rowan University Project) 5.00% 6/1/42	500,000	478,240
	1,000,000	1,061,130
Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	476,515
Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32	135,000	146,040
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	562,736
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	659,586
University of Arizona Series A 5.00% 6/1/39	500,000	555,290
University of California Series AI 5.00% 5/15/32	1,000,000	1,140,820
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	283,233
		17,896,571
Electric Revenue Bonds 2.12%		
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33	1,000,000	1,126,510

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Long Island Power Authority, New York Series A 5.00% 9/1/44	250,000	270,615
		1,397,125
Healthcare Revenue Bonds - 17.79%		
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	542,960
Capital Trust Agency, Florida (Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49	375,000	369,360
Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	388,559
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40	300,000	331,812
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41	300,000	345,747
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37	105,000	121,199
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	539,375
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	340,389
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	564,230

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## Schedule of investments

Delaware Investments<sup>®</sup> National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41	500,000	\$ 527,355
Montgomery County, Pennsylvania Industrial Development Authority Revenue (Whitemarsh Continuing Care) 5.375% 1/1/50	750,000	752,070
Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation) 6.125% 7/1/50	750,000	746,993
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38	300,000	344,184
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	323,103
New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	500,000	544,195
New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37	500,000	547,055
Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	337,626
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32	400,000	420,992
5.00% 6/1/36	250,000	262,180
5.125% 6/1/42	750,000	790,215
Oregon State Facilities Authority Revenue (Peacehealth Project)		



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Series A 5.00% 11/15/29	500,000	563,480
Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project)		
7.25% 6/1/34	20,000	22,724
7.50% 6/1/49	105,000	120,616
West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group)		
9.125% 10/1/41	500,000	554,640
Westminster, Maryland (Lutheran Village Millers Grant Inc.) 6.00% 7/1/34	500,000	531,050
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A		
5.00% 8/1/28	720,000	778,558
		11,710,667
Housing Revenue Bonds 1.28%		
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A		
6.40% 8/15/45	425,000	465,634
Florida HomeLoan (Homeowner Mortgage Revenue) Series 2		
5.90% 7/1/29 (AMT) (NATL-RE)	110,000	110,661
Williston, North Dakota (Eagle Crest Apartments Project) 7.75% 9/1/38	255,000	266,067
		842,362
Lease Revenue Bonds 9.66%		
California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37	1,000,000	1,100,200
California Statewide Communities Development Authority Student Housing Revenue (Lancer Plaza Project)		
5.625% 11/1/33	1,000,000	1,041,410

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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Lease Revenue Bonds (continued)		
Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24 (State Police) Series I 5.00% 9/1/23	135,000	\$ 159,273
Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29	760,000	895,774
New Jersey Economic Development Authority (School Facilities Construction) Series EE 5.00% 9/1/18	2,000,000	2,280,740
New York City, New York Industrial Development Agency (Senior Trips) Series A 5.00% 7/1/28 (AMT)	100,000	107,673
Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) 5.75% 10/1/31	250,000	270,225
	500,000	501,710
		6,357,005
Local General Obligation Bonds 0.86%		
New York, New York Series A-1 5.25% 8/15/21 Series I-1 5.375% 4/1/36	250,000	281,053
	250,000	283,188
		564,241
Pre-Refunded/Escrowed to Maturity Bonds 10.73%		
Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39-19§	950,000	1,144,845
Bay Area, California Toll Authority Toll Bridge Revenue (San Francisco Bay Area) Series F1 5.00% 4/1/34-18§	1,000,000	1,108,760
Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39-19§	350,000	423,335
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29-19§	450,000	551,227

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California State Economic Recovery			
Series A 5.25% 7/1/21-19§		165,000	191,355
Series A 5.25% 7/1/21-19§		95,000	110,174
Gila County, Arizona Unified School District No. 10 (Payson School Improvement Project of 2006) Series A 5.25% 7/1/27-17 (AMBAC)§		500,000	544,905
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44-19§		950,000	1,162,505
North Texas Tollway Authority (Toll 2nd Tier) Series F 5.75% 1/1/38-18§		1,100,000	1,228,975
University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39-19§		500,000	599,465
			7,065,546
Special Tax Revenue Bonds 18.87%			
Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40		200,000	212,056
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project) 6.25% 7/15/40		940,000	1,084,760
6.50% 7/15/30		300,000	349,728
California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project) 5.375% 12/1/37		500,000	522,085

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Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Special Tax Revenue Bonds (continued)		
Celebration Pointe Community Development District, Florida 5.00% 5/1/34	500,000	\$ 498,755
Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22 Series B-1 5.00% 1/1/42	775,000 540,000	885,120 577,346
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	248,546
Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE)	1,000,000	1,010,350
Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36	520,000	592,524
New Jersey Economic Development Authority Revenue 5.00% 6/15/28 5.00% 6/15/29 (School Facilities Construction) Series AA 5.50% 12/15/29	200,000 800,000 900,000	215,160 856,688 944,919
New York City, New York Industrial Development Agency Civic Facility Revenue (YMCA of Greater New York Project) 5.00% 8/1/36	595,000	606,013
New York State Dormitory Authority Series A 5.00% 3/15/33 (State Personal Income Tax Revenue-Education) Series A 5.00% 3/15/38	1,000,000 570,000	1,134,840 634,610
Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32	230,000	248,954
Peoria, Arizona Municipal		

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Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18		1,085,000	1,190,874
Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners) 6.00% 1/15/41		500,000	565,070
Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue (Capital Appreciation) Sales Tax Subordinate Lien 6.07% 6/1/21 ^		65,000	47,280
			12,425,678
<b>State General Obligation Bonds 3.65%</b>			
California State 5.25% 11/1/40 (Various Purposes)		320,000	371,149
5.00% 10/1/41		440,000	487,432
5.00% 10/1/44		440,000	489,918
6.00% 4/1/38		105,000	122,595
New York State Series A 5.00% 2/15/39		300,000	334,896
Oregon State Series K 5.00% 5/1/22		500,000	596,930
			2,402,920
<b>Transportation Revenue Bonds 25.95%</b>			
Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29		1,000,000	1,137,860
Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41		520,000	596,461
Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34		1,000,000	1,118,100
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35		255,000	278,067

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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Transportation Revenue Bonds (continued)		
Metropolitan Transit Authority of Harris County, Texas Series A 5.00% 11/1/24	500,000	\$ 583,375
Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41	500,000	546,295
Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44	245,000	269,392
New Jersey State Turnpike Authority Revenue Series A 5.00% 1/1/27	1,000,000	1,141,410
New Orleans, Louisiana Aviation Board Series B 5.00% 1/1/45 (AMT)	1,000,000	1,062,960
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	561,745
North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20	250,000	292,045
Oregon State Department of Transportation Series A 5.00% 11/15/26	1,000,000	1,187,000
Pennsylvania Turnpike Commission Series A-1 5.00% 12/1/43	500,000	534,045
Pennsylvania Turnpike Commission Subordinate (Special Motor License Foundation) 5.00% 12/1/22	500,000	573,460
Series B 5.00% 12/1/41	500,000	540,680
Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29	900,000	1,054,152
Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) 6.00% 12/1/42	230,000	268,274
6.50% 12/1/28	500,000	511,510
St. Louis, Missouri Airport Revenue (Lambert St. Louis International) 5.00% 7/1/32 (AMT) Series A-1 6.625% 7/1/34	1,000,000 325,000	1,050,580 376,909

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Texas Private Activity Bond			
Surface Transportation			
Corporate Senior Lien			
Revenue			
(LBJ Infrastructure)			
7.00% 6/30/40		285,000	340,561
7.50% 6/30/33		665,000	813,189
(Mobility Partners)			
7.50% 12/31/31		500,000	600,235
(NTE Mobility Partners)			
6.75% 6/30/43 (AMT)		225,000	270,088
6.875% 12/31/39		1,000,000	1,174,870
7.00% 12/31/38 (AMT)		165,000	202,293
			17,085,556
<b>Water &amp; Sewer Revenue Bonds</b> 4.68%			
Jefferson County, Alabama			
Sewer Revenue			
(Sub Lien - Warrants)			
Series D 6.50% 10/1/53		500,000	578,350
New York City Water & Sewer			
System, New York			
(2nd Generation Fiscal			
2013) Series CC			
5.00% 6/15/47		345,000	378,534
Philadelphia, Pennsylvania			
Water & Wastewater			
Revenue			
Series A 5.00% 7/1/45		500,000	541,420
Phoenix, Arizona Civic			
Improvement Wastewater			
Systems Revenue			
(Junior Lien) Series A			
5.00% 7/1/39		900,000	1,000,620
San Francisco, California City			
& County Public Utilities			
Commission Water			
Revenue			
Series F 5.00% 11/1/27		500,000	584,180
			3,083,104
<b>Total Municipal Bonds</b>			<b>91,929,101</b>
(cost \$85,481,183)			

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## Schedule of investments

Delaware Investments<sup>®</sup> National Municipal Income Fund (Unaudited)

	Principal Amount <sup>°</sup>	Value (U.S. \$)
<b>Short-Term Investments 3.04%</b>		
Variable Rate Demand Notes 3.04% <sup>¤</sup>		
Mississippi Business Finance Series G (Chevron USA) 0.01% 11/1/35	1,900,000	\$ 1,900,000
Series I (Chevron USA) 0.01% 11/1/35	100,000	100,000
<b>Total Short-Term Investments</b> (cost \$2,000,000)		<b>2,000,000</b>
<b>Total Value of Securities 142.68%</b> (cost \$87,481,183)		<b>93,929,101</b>
<b>Liquidation Value of Preferred Stock (45.57%)</b>		<b>(30,000,000)</b>
<b>Receivables and Other Assets Net of Liabilities 2.89%</b>		<b>1,900,309</b>
<b>Net Assets 100.00%</b>		<b>\$ 65,829,410</b>

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2015, the aggregate value of Rule 144A securities was \$645,938, which represents 0.98% of the Fund's net assets.

¤Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee, or insurance issued with respect to such instrument. The rate shown is the rate as of June 30, 2015.

°Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.

^Zero coupon security. The rate shown is the yield at the time of purchase.

§Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

### Summary of abbreviations:

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

NATL-RE Insured by National Public Finance Guarantee Corporation

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## Notes

Delaware Investments<sup>®</sup> National Municipal Income Fund  
June 30, 2015 (Unaudited)

### 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Investments National Municipal Income Fund (Fund). This report covers the period of time since the Fund's last fiscal year end.

**Security Valuation** Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security.

### 2. Investments

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

- Level 1 Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)
- Level 2 Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)
- Level 3 Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of June 30, 2015:

National Municipal Fund

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	Level 2
Municipal Bonds	\$91,929,101
Short-Term Investments	2,000,000
Total	\$93,929,101

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## Notes

June 30, 2015 (Unaudited)

During the period ended June 30, 2015, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

### **3. Subsequent Events**

Management has determined that no material events or transactions occurred subsequent to June 30, 2015 that would require recognition or disclosure in the Fund's Schedule of investments.

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**Item 2. Controls and Procedures.**

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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