

Delaware Investments National Municipal Income Fund
Form N-CSRS
December 06, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number:	811-07410
Exact name of registrant as specified in charter:	Delaware Investments [®] 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:	September 30, 2016

Item 1. Reports to Stockholders

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Delaware Investments® Closed-End Municipal Bond Funds

Semiannual report

September 30, 2016

The figures in the semiannual report for Delaware Investments Closed-End Municipal Bond Funds represent past results, which are not a guarantee of future results. A rise or fall in interest rates can have a significant impact on bond prices. Funds that invest in bonds can lose their value as interest rates rise.

Closed-end funds

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Delaware Management Holdings, Inc. and its subsidiaries (collectively known by the marketing name of Delaware Investments) are wholly owned subsidiaries of Macquarie Group Limited, a global provider of banking, financial, advisory, investment, and funds management services. For more information, including press releases, please visit delawareinvestments.com/closed-end.

Unless otherwise noted, views expressed herein are current as of Sept. 30, 2016, and subject to change for events occurring after such date.

The Funds are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Mutual fund advisory services are provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor. Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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Fund basics

Delaware Investments®

Colorado Municipal Income Fund, Inc.

As of September 30, 2016 (Unaudited)

Fund objective

The Fund seeks to provide current income exempt from both regular federal income tax and Colorado state personal income tax, consistent with the preservation of capital.

Total Fund net assets

\$77 million

Number of holdings

91

Fund start date

July 29, 1993

NYSE MKT symbol

VCF

CUSIP number

246101109

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

As of September 30, 2016 (Unaudited)

Fund objective

The Fund seeks to provide current income exempt from both regular federal income tax and Minnesota state personal income tax, consistent with the preservation of capital.

Total Fund net assets

\$175 million

Number of holdings

187

Fund start date

Feb. 26, 1993

NYSE MKT symbol

VMM

CUSIP number

24610V103

Delaware Investments

National Municipal Income Fund

As of September 30, 2016 (Unaudited)

Fund objective

The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital.

Total Fund net assets

\$69 million

Number of holdings

172

Fund start date

Feb. 26, 1993

NYSE MKT symbol

VFL

CUSIP number

24610T108

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Security type / sector / state allocations

As of September 30, 2016 (Unaudited)

Sector designations may be different than the sector designations presented in other Fund materials.

Delaware Investments®**Colorado Municipal Income Fund, Inc.**

	Percentage of net assets
Security type / sector	
Municipal Bonds*	137.26%
Corporate-Backed Revenue Bonds	4.80%
Education Revenue Bonds	23.83%
Electric Revenue Bonds	1.17%
Healthcare Revenue Bonds	43.49%
Lease Revenue Bonds	5.79%
Local General Obligation Bonds	10.10%
Pre-Refunded/Escrowed to Maturity Bonds	15.24%
Special Tax Revenue Bonds	24.67%
Transportation Revenue Bonds	7.80%
Water & Sewer Revenue Bonds	0.37%
Short-Term Investment	0.13%
Total Value of Securities	137.39%
Liquidation Value of Preferred Stock	(39.03)%
Receivables and Other Assets Net of Liabilities	1.64%
Total Net Assets	100.00%

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* As of the date of this report, Delaware Investments Colorado Municipal Income Fund, Inc. held bonds issued by or on behalf of territories and the states of the United States as follows:

State / territory	Percentage of net assets
Colorado	135.23%
Guam	1.44%
U.S. Virgin Islands	0.72%
Total Value of Securities	137.39%

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

Security type / sector	Percentage of net assets
Municipal Bonds*	141.44%
Corporate-Backed Revenue Bonds	2.79%
Education Revenue Bonds	21.16%
Electric Revenue Bonds	10.56%
Healthcare Revenue Bonds	31.12%
Housing Revenue Bonds	2.76%
Lease Revenue Bonds	14.06%
Local General Obligation Bonds	10.78%
Pre-Refunded/Escrowed to Maturity Bonds	19.96%
Special Tax Revenue Bonds	5.52%
State General Obligation Bonds	15.07%
Transportation Revenue Bonds	5.62%
Water & Sewer Revenue Bonds	2.04%

Short-Term Investments	1.52%
Total Value of Securities	142.96%

Liquidation Value of Preferred Stock	(42.96)%
	0.00%

Liabilities Net of Receivables and Other Assets

Total Net Assets **100.00%**

** As of the date of this report, Delaware Investments Minnesota Municipal Income Fund II, Inc. held bonds issued by or on behalf of territories and the states of the United States as follows:*

State / territory	Percentage of net assets
Guam	0.57%
Minnesota	142.39%

Total Value of Securities **142.96%**

Table of Contents**Delaware Investments®****National Municipal Income Fund**

Security type / sector	Percentage of net assets
Municipal Bonds*	140.84%
Corporate-Backed Revenue Bonds	11.98%
Education Revenue Bonds	21.51%
Electric Revenue Bonds	2.28%
Healthcare Revenue Bonds	23.42%
Housing Revenue Bond	0.68%
Lease Revenue Bonds	10.34%
Local General Obligation Bonds	1.61%
Pre-Refunded/Escrowed to Maturity Bonds	17.66%
Special Tax Revenue Bonds	16.99%
State General Obligation Bonds	2.80%
Transportation Revenue Bonds	24.80%
Water & Sewer Revenue Bonds	6.77%
Short-Term Investments	0.94%
Total Value of Securities	141.78%
Liquidation Value of Preferred Stock	(43.41)%
Receivables and Other Assets Net of Liabilities	1.63%
Total Net Assets	100.00%

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* As of the date of this report, Delaware Investments National Municipal Income Fund held bonds issued by or on behalf of territories and the states of the United States as follows:

State / territory	Percentage of net assets
Alabama	2.40%
Alaska	0.52%
Arizona	10.63%
California	18.73%
Colorado	1.41%
District of Columbia	0.39%
Florida	5.34%
Georgia	4.24%
Guam	2.15%
Hawaii	0.49%
Idaho	1.54%
Illinois	5.65%
Indiana	0.98%
Kansas	0.35%
Louisiana	5.16%
Maine	0.49%
Maryland	3.21%
Massachusetts	2.19%
Michigan	1.70%
Minnesota	5.19%
Mississippi	0.94%
Missouri	3.96%
New Hampshire	0.49%
New Jersey	7.76%
New Mexico	0.79%
New York	19.17%
Ohio	2.24%
Oregon	3.72%
Pennsylvania	14.29%
Texas	11.63%
Virginia	0.87%
Washington	1.32%
West Virginia	0.68%
Wisconsin	0.75%
Wyoming	0.41%
	141.78%

Total Value of Securities

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Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

September 30, 2016 (Unaudited)

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 137.26%		
Corporate-Backed Revenue Bonds 4.80%		
Public Authority for Colorado Energy Revenue 6.25% 11/15/28	865,000	\$ 1,146,869
Public Authority of Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	1,750,000	2,539,967
		3,686,836
Education Revenue Bonds 23.83%		
Colorado Educational & Cultural Facilities Authority Revenue		
144A 5.00% 7/1/36 #	500,000	529,015
5.125% 11/1/49	765,000	804,298
144A 5.25% 7/1/46 #	500,000	531,030
(Academy Charter School Project) 5.50% 5/1/36 (SGI)	1,720,000	1,725,968
(Charter School - Atlas Preparatory School) 144A 5.25% 4/1/45 #	700,000	717,360
(Charter School - Community Leadership Academy) 7.45% 8/1/48	500,000	603,280
(Charter School - Peak to Peak Charter) 5.00% 8/15/34	1,000,000	1,147,630
(Improvement - Charter School - University Lab School Building) 144A 5.00% 12/15/45 #	500,000	530,650
(Johnson & Wales University) Series A 5.25% 4/1/37	900,000	1,049,454
(Liberty Charter School) Series A 5.00% 1/15/44	1,000,000	1,123,800
(Littleton Charter School Project) 4.375% 1/15/36 (AGC)	1,200,000	1,204,008
(Loveland Classical Schools) 144A 5.00% 7/1/36 #	625,000	651,919
(Skyview Charter School) 144A 5.50% 7/1/49 #	750,000	821,445
(Student Housing - Campus Village Apartments) 5.00% 6/1/23	1,065,000	1,128,208
	Principal Amount^o	Value (U.S. \$)

Municipal Bonds (continued)

Education Revenue Bonds (continued)

Colorado Educational & Cultural Facilities Authority Revenue

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(Windsor Charter Academy Project) 144A 5.00% 9/1/46 #	500,000	\$ 507,670
Colorado School of Mines Series B 5.00% 12/1/42	2,500,000	2,886,100
Colorado State Board of Governors (University Enterprise System) Series A 5.00% 3/1/39	10,000	10,901
University of Colorado Series A 5.00% 6/1/33	1,000,000	1,198,150
Series B-1 4.00% 6/1/38	1,030,000	1,146,040
		18,316,926

Electric Revenue Bonds 1.17%		
Colorado Springs Utilities System Improvement Revenue Series A 5.00% 11/15/45	750,000	896,707
		896,707

Healthcare Revenue Bonds 43.49%		
Aurora Hospital Revenue (Children s Hospital Association Project) Series A 5.00% 12/1/40	4,000,000	4,392,640
Colorado Health Facilities Authority Revenue (Catholic Health Initiatives) Series A 5.00% 7/1/39	750,000	806,287
Series A 5.00% 2/1/41	2,400,000	2,642,448
Series A 5.25% 2/1/33	1,625,000	1,820,634
Series A 5.25% 1/1/45	1,000,000	1,136,830
Series D 6.125% 10/1/28 (Christian Living Community Project)	750,000	818,730
6.375% 1/1/41	615,000	692,527
Series A 5.75% 1/1/37 (Covenant Retirement Communities Inc.)	885,000	895,921
5.00% 12/1/35	1,000,000	1,145,480
Series A 5.75% 12/1/36	1,000,000	1,178,640

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Colorado Health Facilities Authority Revenue (Evangelical Lutheran Good Samaritan Society)		
5.00% 6/1/28	1,250,000	\$ 1,452,637
5.50% 6/1/33	2,000,000	2,367,080
5.625% 6/1/43	1,000,000	1,186,450
(Healthcare Facilities - American Baptist) 8.00% 8/1/43	500,000	601,510
(Mental Health Center of Denver Project) Series A 5.75% 2/1/44	1,500,000	1,754,145
(National Jewish Health Project) 5.00% 1/1/27	500,000	536,795
(NCCM Project) 4.00% 5/15/32	1,000,000	1,114,450
(Sisters of Charity of Leavenworth Health System) Series A 5.00% 1/1/40	4,750,000	5,243,857
(Sunny Vista Living Center) Series A 144A 6.25% 12/1/50 #	505,000	559,000
(Vail Valley Medical Center Project) 5.00% 1/15/35	1,250,000	1,505,900
Denver Health & Hospital Authority Health Care Revenue (Recovery Zone Facilities) 5.625% 12/1/40	750,000	835,770
University of Colorado Hospital Authority Revenue Series A 6.00% 11/15/29	650,000	740,162
		33,427,893
Lease Revenue Bonds 5.79%		
Aurora Certificates of Participation		
Series A 5.00% 12/1/30	630,000	701,184
Colorado Building Excellent Schools Today Certificates of Participation		
Series G 5.00% 3/15/32	2,000,000	2,301,900
	Principal	Value

	Amount ^o	(U.S. \$)
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
Pueblo County Certificates of Participation		
(County Judicial Complex Project) 5.00% 9/15/42 (AGM)	1,250,000	\$ 1,445,950
		4,449,034
Local General Obligation Bonds 10.10%		
Adams & Weld Counties School District No 27J Brighton 4.00% 12/1/30	700,000	797,237
Adams 12 Five Star Schools 5.00% 12/15/25	250,000	322,815
Arapahoe County School District No. 1 Englewood 4.00% 12/1/31	500,000	565,480
Beacon Point Metropolitan District 5.00% 12/1/30 (AGM)	600,000	718,998
Denver City & County (Better Denver & Zoo)		
Series A 5.00% 8/1/25	650,000	720,363
Denver International Business Center Metropolitan District No. 1 5.00% 12/1/30	650,000	689,279
Eaton Area Park & Recreation District		
5.25% 12/1/34	190,000	202,021
5.50% 12/1/38	245,000	264,367
Garfield Pitkin & Eagle Counties School District No. RE-1 Roaring Fork 4.00% 12/15/31	700,000	801,353
Jefferson County School District No. R-1 5.25% 12/15/24	750,000	966,758
Pueblo County School District No. 70 5.00% 12/1/31	250,000	293,955
Rangely Hospital District 6.00% 11/1/26	750,000	895,110
Sierra Ridge Metropolitan District No. 2		
Series A 5.50% 12/1/46	500,000	528,420
		7,766,156

(continues)

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Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

	Principal	Value
	Amount^o	(U.S. \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds 15.24%		
Adams & Arapahoe Counties Joint School District No. 28J (Aurora) 6.00% 12/1/28-18§	600,000	\$ 666,228
Arapahoe County School District No. 1 Englewood 5.00% 12/1/31-21§	2,500,000	2,996,250
Aurora Water Revenue First Lien Series A 5.00% 8/1/36-17 (AMBAC)§	2,000,000	2,070,580
Colorado Health Facilities Authority Revenue (Total Long-Term Care)		
Series A 6.00% 11/15/30-20§	400,000	478,156
Colorado State Board of Governors		
Series A 5.00% 3/1/39-19§	175,000	191,979
University of Colorado		
5.00% 6/1/31-21§	3,085,000	3,648,105
Series A 5.375% 6/1/38-19§	750,000	837,892
Western State College 5.00% 5/15/34-19§	750,000	829,642
		11,718,832
Special Tax Revenue Bonds 24.67%		
Central Platte Valley Metropolitan District 5.00% 12/1/43	375,000	402,469
Commerce City 5.00% 8/1/44 (AGM)	1,000,000	1,176,870
Denver Convention Center Hotel Authority Revenue 5.00% 12/1/35 (SGI)	2,875,000	2,881,210
Fountain Urban Renewal Authority Tax Increment Revenue (Academy Highlands Project) Series A 5.50% 11/1/44		
	1,405,000	1,538,700
Guam Government Business Privilege Tax Revenue		
Series A 5.125% 1/1/42	435,000	477,708
Series A 5.25% 1/1/36	565,000	626,907
Regional Transportation District Revenue		
Series A 5.375% 6/1/31	460,000	521,971
	Principal	Value
	Amount^o	(U.S. \$)

Municipal Bonds (continued)

Special Tax Revenue Bonds (continued)

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Regional Transportation District Revenue		
(Denver Transit Partners) 6.00% 1/15/41	2,175,000	\$ 2,503,121
(FasTracks Project)		
Series A 4.50% 11/1/36 (AGM)	1,500,000	1,554,255
Series A 5.00% 11/1/38	4,085,000	4,668,420
Sterling Ranch Community Authority Board		
Series A 5.75% 12/1/45	525,000	538,975
Tallyns Reach Metropolitan District No. 3		
(Limited Tax Convertible) 5.125% 11/1/38	295,000	320,057
Thornton Development Authority		
(East 144th Avenue & I-25 Project)		
Series B 4.00% 12/1/37	350,000	373,089
Series B 5.00% 12/1/35	265,000	311,529
Series B 5.00% 12/1/36	440,000	515,491
Virgin Islands Public Finance Authority		
(Matching Fund Senior Lien) 5.00% 10/1/29 (AGM)	500,000	555,795
		18,966,567
Transportation Revenue Bonds 7.80%		
Colorado High Performance Transportation Enterprise Revenue		
(Senior U.S. 36 & I-25 Managed Lanes) 5.75% 1/1/44 (AMT)	1,110,000	1,230,491
Denver City & County Airport System Revenue		
Series A 5.25% 11/15/36	750,000	848,040
Series B 5.00% 11/15/28	1,000,000	1,194,790
Series B 5.00% 11/15/37	2,000,000	2,374,660
E-470 Public Highway Authority		
Series C 5.25% 9/1/25	310,000	349,125
		5,997,106

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Water & Sewer Revenue Bonds 0.37%		
Castle Rock, Colorado Water & Sewer Enterprise Revenue 4.00% 12/1/34	250,000	\$ 284,688
		284,688
Total Municipal Bonds (cost \$95,679,524)		105,510,745
 Short-Term Investment 0.13%		
Variable Rate Demand Note 0.13% [⌘]		
Colorado Educational & Cultural Facilities Authority Series D-3 (National Jewish Federation) 0.72% 12/1/37 (LOC-JPMorgan Chase Bank N. A.)	100,000	100,000
Total Short-Term Investment (cost \$100,000)		100,000
Total Value of Securities 137.39% (cost \$95,779,524)		\$ 105,610,745

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2016, the aggregate value of Rule 144A securities was \$4,848,089, which represents 6.31% of the Fund's net assets. See Note 5 in Notes to financial statements.

⌘ 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. Each rate shown is as of Sept. 30, 2016.

§ 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.

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

Summary of abbreviations:

AGC Insured by Assured Guaranty Corporation

AGM Insured by Assured Guaranty Municipal Corporation

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

LOC Letter of Credit

N.A. National Association

SGI Insured by Syncora Guarantee Inc.

See accompanying notes, which are an integral part of the financial statements.

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

September 30, 2016 (Unaudited)

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 141.44%		
Corporate-Backed Revenue Bonds 2.79%		
Laurentian Energy Authority I Cogeneration Revenue		
Series A 5.00% 12/1/21	3,325,000	\$ 3,325,997
St. Paul Port Authority Revenue		
(Gerdau St. Paul Steel Mill Project) Series 7 144A 4.50% 10/1/37 (AMT) #	1,715,000	1,543,826
		4,869,823
Education Revenue Bonds 21.16%		
Baytown Township Lease Revenue		
(St. Croix Preparatory Academy) Series A 4.00% 8/1/36	265,000	267,785
Brooklyn Park Charter School Lease		
(Prairie Seeds Academy Project)		
Series A 5.00% 3/1/34	990,000	1,057,231
Series A 5.00% 3/1/39	170,000	179,802
Cologne Charter School Lease Revenue		
(Cologne Academy Project)		
Series A 5.00% 7/1/29	270,000	301,096
Series A 5.00% 7/1/45	445,000	483,243
Deephaven Charter School		
(Eagle Ridge Academy Project)		
Series A 5.25% 7/1/37	590,000	654,552
Series A 5.25% 7/1/40	500,000	553,525
Forest Lake Minnesota Charter School Revenue		
(Lake International Language Academy) 5.75% 8/1/44	705,000	784,193
Hugo Charter School Lease Revenue		
(Noble Academy Project)		
Series A 5.00% 7/1/34	255,000	267,676
Series A 5.00% 7/1/44	775,000	806,248
Minneapolis Charter School Lease Revenue		
(Hiawatha Academies Project)		
Series A 5.00% 7/1/36	750,000	785,325
Series A 5.00% 7/1/47	900,000	924,471

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	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Minneapolis Student Housing Revenue (Riverton Community Housing Project)		
5.25% 8/1/39	205,000	\$ 216,154
5.50% 8/1/49	990,000	1,050,974
Minnesota Charter School Lease Revenue (Beacon Academy Project)		
Series A 5.00% 7/1/46	305,000	302,292
Minnesota Higher Education Facilities Authority Revenue (Carleton College)		
Series 6-T 5.00% 1/1/28	1,000,000	1,046,450
Series D 5.00% 3/1/30 (College of St. Benedict)	1,120,000	1,220,957
Series 7-M 5.00% 3/1/31	300,000	327,828
Series 7-M 5.125% 3/1/36 (St. Catherine University) Series 7-Q 5.00% 10/1/32 (St. Johns University)	275,000	299,596
Series 8-I 5.00% 10/1/31	700,000	800,338
Series 8-I 5.00% 10/1/34	235,000	285,692
(St. Olaf College) Series 8-N 4.00% 10/1/35	35,000	42,046
(St. Scholastic College) Series H 5.25% 12/1/35 (University of St. Thomas)	590,000	662,340
Series 7-A 5.00% 10/1/39	1,000,000	1,105,110
Series 7-U 5.00% 4/1/22	750,000	895,927
Otsego Charter School (Kaleidoscope Charter School)		
Series A 5.00% 9/1/34	335,000	360,125
Series A 5.00% 9/1/44	700,000	745,626
Rice County Educational Facilities Revenue (Shattuck-St. Mary's School) Series A 144A 5.00% 8/1/22 #		
St. Cloud Charter School Lease Revenue (Stride Academy Project) Series A 5.00% 4/1/46	1,250,000	1,350,887
	375,000	382,136

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	Principal	Value
	Amount^o	(U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue		
(Academia Cesar Chavez School Project) Series A 5.25% 7/1/50	880,000	\$ 923,358
(Nova Classical Academy)		
Series A 6.375% 9/1/31	750,000	856,650
(Twin Cities Academy Project) Series A 5.30% 7/1/45	630,000	667,113
University of Minnesota		
Series A 5.25% 12/1/28	500,000	585,310
Series A 5.25% 4/1/29	1,000,000	1,101,000
Series C 5.00% 12/1/19	1,290,000	1,431,113
Series D 5.00% 12/1/27	1,110,000	1,308,524
Series D 5.00% 12/1/28	1,880,000	2,212,140
Series D 5.00% 12/1/29	2,265,000	2,660,220
Series D 5.00% 12/1/31	1,000,000	1,177,990
Series D 5.00% 12/1/36	3,000,000	3,511,110
State Supported Stadium Debt Series A 5.00% 8/1/26	1,000,000	1,269,980
		36,939,163
Electric Revenue Bonds 10.56%		
Central Minnesota Municipal Power Agency Revenue		
(Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32	1,130,000	1,306,133
(Brookings Twin Cities Transmission Project) 5.00% 1/1/42	1,000,000	1,139,750
Chaska Electric Revenue		
Series A 5.00% 10/1/28	445,000	551,591
Minnesota Municipal Power Agency Electric Revenue		
5.00% 10/1/25	500,000	621,915

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5.00% 10/1/26	500,000	616,345
5.00% 10/1/27	320,000	392,659
5.00% 10/1/47	545,000	653,444
Northern Municipal Power Agency		
Series A 5.00% 1/1/26	100,000	119,363
Series A 5.00% 1/1/30	340,000	397,049
	Principal	Value
	Amount^o	(U.S. \$)

Municipal Bonds (continued)

Electric Revenue Bonds (continued)

Rochester Electric Utility Revenue

Series B 5.00% 12/1/30 1,300,000 \$ 1,586,416

Series B 5.00% 12/1/43 1,000,000 1,197,210

Western Minnesota Municipal Power Agency Supply Revenue

Series A 5.00% 1/1/25 3,000,000 3,636,360

Series A 5.00% 1/1/26 1,000,000 1,209,460

Series A 5.00% 1/1/33 1,000,000 1,194,120

Series A 5.00% 1/1/40 750,000 883,440

Series A 5.00% 1/1/46 2,500,000 2,933,875

18,439,130

Healthcare Revenue Bonds 31.12%

Anoka Health Care Facilities Revenue

5.375% 11/1/34 610,000 665,016

(Homestead Anoka Project)

Series A 7.00% 11/1/46 1,200,000 1,326,456

Center City Health Care Facilities Revenue

(Hazelden Betty Ford Foundation Project)

5.00% 11/1/27 500,000 612,230

5.00% 11/1/29 300,000 362,976

(Hazelden Foundation Project)

4.75% 11/1/31 850,000 902,675

5.00% 11/1/41 1,600,000 1,715,840

Cloquet Housing Facilities Revenue

(HADC Cloquet Project)

Series A 5.00% 8/1/48 500,000 510,380

Dakota County Community Development Agency Senior Housing Revenue

(Walker Highview Hills Project)

Series A 144A 5.00% 8/1/46 # 370,000 382,451

Series A 144A 5.00% 8/1/51 # 755,000 774,139

Deephaven Housing & Healthcare Revenue

(St. Therese Senior Living Project)

Series A 5.00% 4/1/38 280,000 294,748

Series A 5.00% 4/1/40 270,000 283,905

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal	Value
	Amount^o	(U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Duluth Economic Development Authority (St. Luke's Hospital Authority Obligation Group)		
5.75% 6/15/32	1,400,000	\$ 1,586,396
6.00% 6/15/39	1,000,000	1,140,490
Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) 5.00% 8/1/30		
	1,000,000	1,013,660
Hayward (American Baptist Homes Midwest) 5.75% 2/1/44		
	500,000	530,680
Hayward Health Care Facilities Revenue (St. John's Lutheran Home of Albert Lea) 5.375% 10/1/44		
	680,000	716,577
Maple Grove Health Care Facilities Revenue (North Memorial Health Care) 5.00% 9/1/30		
	865,000	1,038,830
Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37		
	1,100,000	1,122,924
Minneapolis Health Care System Revenue (Fairview Health Services)		
Series A 5.00% 11/15/33	500,000	602,995
Series A 5.00% 11/15/34	500,000	598,930
(Unrefunded Fairview Health Services) Series B 6.50% 11/15/38 (AGC)	1,940,000	2,146,455
Minneapolis Senior Housing & Healthcare Revenue (Ecumen Mill City Quarter)		
5.00% 11/1/35	220,000	229,898
5.25% 11/1/45	850,000	891,879
5.375% 11/1/50	200,000	206,818
Minneapolis St. Paul Housing & Redevelopment Authority Health Care Revenue (Children's Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)		
	500,000	559,815
	Principal	Value
	Amount^o	(U.S. \$)

Municipal Bonds (continued)

Healthcare Revenue Bonds (continued)

Rochester Health Care & Housing Revenue

(Samaritan Bethany) Series A 7.375% 12/1/41

1,220,000 \$ 1,359,995

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(The Homestead at Rochester Project) Series A 6.875% 12/1/48	1,220,000	1,425,985
Rochester Health Care Facilities Revenue (Mayo Clinic)		
4.00% 11/15/41	4,860,000	5,237,573
Series C 4.50% 11/15/38	975,000	1,131,819
Sartell Health Care Facilities Revenue (Country Manor Campus Project)		
5.25% 9/1/30	1,000,000	1,082,800
Series A 5.30% 9/1/37	600,000	650,946
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center)		
4.00% 9/1/31	205,000	226,113
5.00% 9/1/34	165,000	194,403
St. Cloud Health Care Revenue (Centracare Health System Project)		
Series A 4.00% 5/1/37	1,295,000	1,428,851
Series A 5.00% 5/1/46	2,425,000	2,898,918
Series B 5.00% 5/1/24	1,400,000	1,746,892
(Unrefunded Centracare Health System Project) 5.125% 5/1/30	95,000	107,032
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A-1 5.25% 11/15/29	1,395,000	1,570,617
(Health Partners Obligation Group Project)		
5.00% 7/1/29	2,000,000	2,427,620
5.00% 7/1/32	1,100,000	1,322,134

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
St. Paul Housing & Redevelopment Authority Hospital Facility (Healtheast Care System Project)		
Series A 5.00% 11/15/29	395,000	\$ 475,161
Series A 5.00% 11/15/30	290,000	348,423
St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities Revenue		
(Senior Carondelet Village Project) Series A 6.00% 8/1/42	770,000	787,610
(Senior Episcopal Homes Project)		
5.125% 5/1/48	1,200,000	1,281,780
Series A 4.75% 11/1/31	740,000	768,623
Wayzata Senior Housing Revenue (Folkestone Senior Living Community)		
Series A 5.50% 11/1/32	420,000	455,574
Series A 5.75% 11/1/39	945,000	1,020,997
Series A 6.00% 5/1/47	1,475,000	1,600,729
Winona Health Care Facilities Revenue (Winona Health Obligation)		
4.65% 7/1/26	465,000	509,091
4.75% 7/1/27	785,000	859,614
5.00% 7/1/23	1,010,000	1,034,220
5.00% 7/1/34	750,000	821,340
Woodbury Housing & Redevelopment Authority Revenue (St. Therese of Woodbury) 5.125% 12/1/44		
	1,250,000	1,340,350
		54,332,373

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Housing Revenue Bonds	2.76%		
Minneapolis Multifamily Housing Revenue			
(Olson Townhomes Project) 6.00% 12/1/19 (AMT)		410,000	410,307
Minnesota Housing Finance Agency			
(Non Ace - State Appropriated Housing) 5.00% 8/1/33		1,390,000	1,640,186
		Principal	Value
		Amount^o	(U.S. \$)

Municipal Bonds (continued)

Housing Revenue Bonds (continued)			
Minnesota State Housing Finance Agency Homeownership			
(Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA) (FNMA)		1,080,000	\$ 1,167,696
(Residential Housing) Series L 5.10% 7/1/38 (AMT)		1,015,000	1,019,293
Northwest Multi-County Housing & Redevelopment Authority			
(Pooled Housing Program) 5.50% 7/1/45		560,000	578,099
			4,815,581

Lease Revenue Bonds	14.06%		
Minnesota State General Fund Revenue Appropriations			
Series A 5.00% 6/1/32		780,000	935,641
Series A 5.00% 6/1/38		5,500,000	6,536,640
Series A 5.00% 6/1/43		1,750,000	2,072,630
Series B 4.00% 3/1/26		3,000,000	3,366,840
Series B 5.00% 3/1/29		3,525,000	4,178,288
University of Minnesota Special Purpose Revenue			
(State Supported Biomed Science Research)			
5.00% 8/1/35		1,040,000	1,176,250
5.00% 8/1/36		4,000,000	4,641,880
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue			
5.25% 10/1/25		680,000	681,768
5.375% 10/1/30		965,000	967,306
			24,557,243

Local General Obligation Bonds	10.78%		
Burnsville-Eagan-Savage Independent School District No 191			
(Alternative Facilities) Series A 4.00% 2/1/28		1,185,000	1,369,884
Duluth Independent School District No 709			
Series A 4.00% 2/1/27		600,000	694,794

(continues)

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Local General Obligation Bonds (continued)		
Duluth, Minnesota		
(Improvement DECC) Series A 5.00% 2/1/34	545,000	\$ 669,527
Hennepin County		
Series A 5.00% 12/1/36	1,000,000	1,255,940
Series A 5.00% 12/1/41	1,060,000	1,318,163
Hopkins Independent School District No. 270		
Series A 5.00% 2/1/28	1,000,000	1,155,060
Mahtomedi Independent School District No. 832		
(School Building) Series A 5.00% 2/1/28	515,000	639,697
Mountain Iron-Buhl Independent School District No. 712		
(School Building) Series A 4.00% 2/1/26	1,315,000	1,579,236
Rocori Independent School District No. 750		
(School Building)		
Series B 5.00% 2/1/22	1,010,000	1,100,547
Series B 5.00% 2/1/24	1,075,000	1,170,331
Series B 5.00% 2/1/25	1,115,000	1,212,797
Series B 5.00% 2/1/26	1,155,000	1,256,305
St. Paul Independent School District No. 625		
(School Building)		
Series B 5.00% 2/1/22	1,300,000	1,559,909
Series B 5.00% 2/1/26	1,000,000	1,212,010
Willmar		
(Rice Memorial Hospital Project) Series A 4.00% 2/1/32	2,440,000	2,621,682
		18,815,882
Pre-Refunded/Escrowed to Maturity Bonds 19.96%		
Dakota-Washington Counties Housing & Redevelopment Authority Single Family Residential Mortgage Revenue		
(City of Bloomington) Series B 8.375% 9/1/21 (GNMA) (AMT)	7,055,000	9,323,535
Deephaven Charter School		
(Eagle Ridge Academy Project) Series A 5.50% 7/1/43-23 §	500,000	622,525
	Principal	Value

	Amount ^o	(U.S. \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Minneapolis Health Care System Revenue		
(Centracare Health System Project) Series A 5.125% 5/1/30-20 § (Fairview Health Services)	5,080,000	\$ 5,824,372
Series A 6.625% 11/15/28-18 §	1,150,000	1,287,931
Series B 6.50% 11/15/38-18 (AGC) §	355,000	396,645
Minneapolis Revenue		
(National Marrow Donor Program Project) Series NMDP 4.875% 8/1/25-18 §	1,000,000	1,072,470
Minnesota Higher Education Facilities Authority Revenue		
(University of St. Thomas) Series 6-X 5.00% 4/1/29-17 §	250,000	255,315
Southern Minnesota Municipal Power Agency Revenue		
Series A 5.75% 1/1/18 §	705,000	710,182
Southern Minnesota Municipal Power Agency Supply Revenue		
Series A 5.25% 1/1/30-19 §	1,030,000	1,129,807
St. Cloud Health Care Revenue		
(Centracare Health System Project) 5.50% 5/1/39-19 (AGC) §	1,500,000	1,676,190
St. Louis Park Health Care Facilities Revenue		
(Park Nicollet Health Services)		
5.75% 7/1/39-19 §	3,565,000	4,035,580
Series C 5.50% 7/1/23-18 §	1,000,000	1,080,990
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue		
(Health Partners Obligation Group Project) 5.25% 5/15/36-16 §	250,000	251,393
University of Minnesota		
Series A 5.50% 7/1/21	4,000,000	4,648,040

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
University of Minnesota Hospital & Clinics 6.75% 12/1/16	970,000	\$ 979,894
Washington County Housing & Redevelopment Authority Revenue (Birchwood & Woodbury Projects) Series A 5.625% 6/1/37-17 §	1,500,000	1,547,745
		34,842,614
Special Tax Revenue Bonds 5.52%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36	150,000	166,435
Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project) Series B 4.75% 12/15/27	1,905,000	1,989,449
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30	1,000,000	1,182,550
Series 1 5.50% 12/1/24 (AMT)	920,000	927,130
Minneapolis Revenue (YMCA Greater Twin Cities Project) 4.00% 6/1/29	165,000	184,025
Minnesota Public Safety Radio 5.00% 6/1/23	2,845,000	3,154,479
St. Paul Port Authority (Brownfields Redevelopment Tax) Series 2 5.00% 3/1/37	895,000	910,063
St. Paul Sales Tax Revenue Series G 5.00% 11/1/30	935,000	1,131,799
		9,645,930
State General Obligation Bonds 15.07%		

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Minnesota State		
Series A 5.00% 8/1/24	4,500,000	5,731,740
Series A 5.00% 8/1/29	700,000	888,825
(State Trunk Highway)		
Series B 5.00% 10/1/22	5,500,000	6,540,600
Series B 5.00% 10/1/29	3,315,000	3,920,916
(State Various Purpose)		
Series D 5.00% 8/1/24	2,700,000	3,100,005
		Value
	Principal	(U.S. \$)
	Amount^o	

Municipal Bonds (continued)

State General Obligation Bonds (continued)

Minnesota State		
(Various Purposes) Series F 5.00% 10/1/22	5,000,000	\$ 6,128,900
		26,310,986

Transportation Revenue Bonds 5.62%

Minneapolis St. Paul		
Metropolitan Airports Commission Revenue		
5.00% 1/1/21	2,600,000	3,020,134
5.00% 1/1/22	670,000	776,148
Subordinate		
Series A 5.00% 1/1/31	410,000	516,030
Series A 5.00% 1/1/32	1,255,000	1,574,310
Series B 5.00% 1/1/26	540,000	634,516
Series B 5.00% 1/1/26 (AMT)	500,000	605,295
Series B 5.00% 1/1/27	1,190,000	1,397,631
Series B 5.00% 1/1/30	500,000	583,660
Series B 5.00% 1/1/31	250,000	291,010
St. Paul Port Authority Revenue		
(Amherst H. Wilder Foundation) Series 3 5.00% 12/1/36	380,000	417,221
		9,815,955

Water & Sewer Revenue Bonds 2.04%

Guam Government Waterworks Authority 5.00% 1/1/46	725,000	836,839
Metropolitan Council Waste Water Revenue		
Series B 4.00% 9/1/27	1,145,000	1,308,174
St. Paul Sewer Revenue		
Series D 5.00% 12/1/21	1,325,000	1,413,007
		3,558,020

Total Municipal Bonds

(cost \$229,972,088)		246,942,700
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(continues)

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount^o	Value (U.S. \$)
Short-Term Investments 1.52%		
Variable Rate Demand Notes 1.52% [⌘]		
Minneapolis-St. Paul Housing & Redevelopment Authority Health Care Revenue (Allina Health System)		
Series B-2 0.72% 11/15/35 (LOC- JPMorgan Chase Bank N.A.)	950,000	\$ 950,000
(Children s Health Care Facilities) Series A 0.81% 8/15/34 (AGM)	1,700,000	1,700,000
		2,650,000
Total Short-Term Investments (cost \$2,650,000)		2,650,000
Total Value of Securities 142.96% (cost \$232,622,088)		
		\$ 249,592,700

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2016, the aggregate value of Rule 144A securities was \$4,051,303, which represents 2.32% of the Fund s net assets. See Note 5 in Notes to financial statements.

⌘ 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. Each rate shown is as of Sept. 30, 2016.

§ 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.

^o Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency. Variable rate security. Each rate shown is as of Sept. 30, 2016. Interest rates reset periodically.

Summary of abbreviations:

AGC Insured by Assured Guaranty Corporation

AGM Insured by Assured Guaranty Municipal Corporation

AMT Subject to Alternative Minimum Tax

FNMA Federal National Mortgage Association Collateral

GNMA Government National Mortgage Association Collateral

LOC Letter of Credit

N.A. National Association

See accompanying notes, which are an integral part of the financial statements.

Table of Contents**Delaware Investments® National Municipal Income Fund**

September 30, 2016 (Unaudited)

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 140.84%		
Corporate-Backed Revenue Bonds 11.98%		
Buckeye, Ohio Tobacco Settlement Financing Authority		
Asset-Backed -2		
Series A-2 5.875% 6/1/47	500,000	\$ 493,095
Series A-2 6.50% 6/1/47	430,000	437,564
Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	830,000	842,682
Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue		
(Deer Park Refining Project) 5.00% 2/1/23	150,000	165,901
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	502,265
Louisiana Local Government Environmental Facilities & Community Development Authority		
(Westlake Chemical)		
Series A 6.50% 8/1/29	645,000	759,487
Series A-1 6.50% 11/1/35	255,000	304,562
Louisiana Public Facilities Authority (LA Pellets Inc. Project)		
144A		
7.75% 7/1/39 (AMT)#@	240,000	138,389
Lower Alabama Gas District Series A 5.00% 9/1/46	820,000	1,085,631
M-S-R Energy Authority, California Gas		
Series C 7.00% 11/1/34	1,000,000	1,511,540
Shoals, Indiana		
(National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	373,742
Suffolk County, New York Tobacco Asset Securitization		
Series B 5.00% 6/1/32	750,000	837,998
Tobacco Settlement Financing Corporation, Louisiana		
Asset-Backed Note Series A 5.25% 5/15/35	460,000	525,012
	Principal Amount^o	Value (U.S. \$)

Municipal Bonds (continued)

Corporate-Backed Revenue Bonds (continued)

Valparaiso, Indiana

(Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	\$	303,482
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			8,281,350
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Education Revenue Bonds 21.51%

Bowling Green, Ohio Student Housing Revenue

(CFP I State University Project) 6.00% 6/1/45	260,000		284,651
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East Hempfield Township, Pennsylvania Industrial Development Authority

(Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000		1,110,400
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Health & Educational Facilities Authority of the State of Missouri

(St. Louis College of Pharmacy Project) 5.25% 5/1/33	500,000		565,175
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(Washington University) Series B 5.00% 11/15/30

	600,000		707,592
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Louisiana Public Facilities Authority Revenue

(Provident Group-Flagship Properties) Series A 5.00% 7/1/56	500,000		567,020
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Marietta, Georgia Development Authority Revenue

(Life University Income Project) 7.00% 6/15/39	430,000		450,193
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Maryland Health & Higher Educational Facilities Authority

(Loyola University) Series A 5.00% 10/1/39	650,000		751,426
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Massachusetts State Health & Educational Facilities Authority Revenue

(Harvard University) Series A 5.00% 12/15/29	600,000		678,246
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Monroe County, New York Industrial Development Revenue

(Nazareth College Rochester Project) 5.50% 10/1/41	495,000		562,681
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(continues)

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Schedules of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	\$ 591,283
New Hope Cultural Education Facilities, Texas (Chief-Collegiate Housing-Tarleton St.) 5.00% 4/1/34	1,000,000	1,149,590
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	450,000	503,505
New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	573,160
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	699,078
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30 #	100,000	108,061
Pennsylvania State Higher Educational Facilities Authority Revenue (University Properties - East Stroudsburg University) 5.25% 7/1/19	510,000	546,241
Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	370,000	444,977
Phoenix, Arizona Industrial Development Authority Revenue (Rowan University Project) 5.00% 6/1/42	1,000,000	1,124,600
	Principal Amount^o	Value (U.S. \$)

Municipal Bonds (continued)

Education Revenue Bonds (continued)		
Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	\$ 517,140
Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32	135,000	152,609
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	601,460
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	680,436
University of California Series AI 5.00% 5/15/32	1,000,000	1,210,800
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	284,728

		14,865,052
Electric Revenue Bonds 2.28%		
Imperial Irrigation District Electric System Revenue, California		
Series C 5.00% 11/1/28	60,000	76,763
JEA Electric System Revenue, Florida		
Series A 5.00% 10/1/33	1,000,000	1,200,910
Long Island Power Authority, New York		
Series A 5.00% 9/1/44	250,000	293,667
		1,571,340
Healthcare Revenue Bonds 23.42%		
Alabama Special Care Facilities Financing Authority-Birmingham Alabama (Methodist Home for the Aging) 6.00% 6/1/50		
	500,000	570,460

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Arizona Health Facilities Authority Revenue		
(Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	\$ 543,755
California Health Facilities Financing Authority Revenue		
(Providence St. Joseph Health) Series A 4.00% 10/1/47	355,000	385,161
California Statewide Communities Development Authority		
(Loma Linda University Medical Center) Series A 144A 5.25% 12/1/56 #	760,000	873,992
Capital Trust Agency, Florida		
(Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49	375,000	399,435
Colorado Health Facilities Authority Revenue		
(Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	396,997
Hawaii Pacific Health Special Purpose Revenue		
Series A 5.50% 7/1/40	300,000	335,865
Housing & Redevelopment Authority of The City of St. Paul Minnesota		
(Healthpartners Obligation Group) 5.00% 7/1/29	1,000,000	1,213,810
Lycoming County, Pennsylvania Authority Health System Revenue		
(Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	558,690
Maine Health & Higher Educational Facilities Authority Revenue		
(Maine General Medical Center) 6.75% 7/1/41	300,000	341,202
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue		
(Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	558,860
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Michigan Finance Authority Revenue		
(Beaumont Health Credit Group) 5.00% 11/1/44	1,000,000	\$ 1,176,710

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Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41	500,000	551,180
Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation) 6.125% 7/1/50	750,000	857,437
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38	300,000	340,797
New Hope Cultural Education Facilities (Cardinal Bay Inc.) Series A1 4.00% 7/1/36	55,000	58,540
Series A1 5.00% 7/1/46	135,000	155,274
Series A1 5.00% 7/1/51	135,000	154,514
Series B 4.25% 7/1/36	80,000	85,088
Series B 4.75% 7/1/51	160,000	174,360
Series B 5.00% 7/1/46	135,000	154,059
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	329,475
New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	500,000	545,775
New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37	500,000	542,210
Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	329,709
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center)		

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Schedules of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Orange County, Florida Health Facilities Authority Revenue		
5.00% 6/1/32	400,000	\$ 437,612
5.00% 6/1/36	250,000	272,250
5.125% 6/1/42	750,000	821,153
Oregon State Facilities Authority Revenue		
(Peacehealth Project) Series A 5.00% 11/15/29	500,000	605,635
Palm Beach County Health Facilities Authority, Florida		
(Sinai Residences Boca Raton Project)		
7.25% 6/1/34	20,000	24,426
7.50% 6/1/49	105,000	129,586
Tarrant County Cultural Education Facilities Finance		
(Baylor Scott & White Health) Series A 5.00% 11/15/45	330,000	393,944
West Virginia Hospital Finance Authority Revenue		
(Highland Hospital Obligation Group) 9.125% 10/1/41 @	500,000	466,910
Westminster, Maryland		
(Lutheran Village Millers Grant Inc.) 6.00% 7/1/34	500,000	568,560
Yavapai County, Arizona Industrial Development Authority Revenue		
(Yavapai Regional Medical Center) Series A 5.00% 8/1/28	720,000	828,454
		16,181,885
Housing Revenue Bond 0.68%		
California Municipal Finance Authority Mobile Home Park Revenue		
(Caritas Project) Series A 6.40% 8/15/45	415,000	472,021
		472,021
Lease Revenue Bonds 10.34%		
California State Public Works Board Lease Revenue		
(Various Capital Projects) Series A 5.00% 4/1/37	1,000,000	1,164,660
	Principal Amount^o	Value (U.S. \$)

Municipal Bonds (continued)

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Lease Revenue Bonds (continued)

Idaho State Building Authority Revenue		
(Health & Welfare Project) Series A 5.00% 9/1/24	135,000	\$ 160,221
(State Police) Series I 5.00% 9/1/23	760,000	906,680
Minnesota State General Revenue Appropriations		
Series B 5.00% 3/1/29	2,000,000	2,370,660
Mta Hudson Rail Yards Trust Obligations, New York		
Series A 5.00% 11/15/56	735,000	848,381
New Jersey Economic Development Authority		
Series WW 5.25% 6/15/30	1,000,000	1,151,400
(School Facilities Construction) 5.00% 9/1/18	25,000	26,644
Public Finance Authority, Wisconsin Airport Facilities Revenue		
(AFCO Investors II Portfolio) 5.75% 10/1/31	500,000	518,455
		7,147,101

Local General Obligation Bonds 1.61%

Chicago, Illinois		
Series A 5.50% 1/1/34	225,000	244,391
Series C 5.00% 1/1/38	500,000	526,065
New York, New York		
Series A-1 5.25% 8/15/21	250,000	270,697
Series I-1 5.375% 4/1/36	65,000	72,273
		1,113,426

Pre-Refunded/Escrowed to Maturity Bonds 17.66%

Atlanta, Georgia Water & Wastewater Revenue		
Series A 6.25% 11/1/39-19§	950,000	1,103,131
Bay Area, California Toll Authority Toll Bridge Revenue		
(San Francisco Bay Area) Series F1 5.00% 4/1/34-18§	1,000,000	1,062,930
Brevard County, Florida Health Facilities Authority Revenue		
(Health First Project) 7.00% 4/1/39-19§	350,000	402,909

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project)		
6.25% 7/15/40-20§	940,000	\$ 1,099,509
6.50% 7/15/30-20§	300,000	353,328
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project)		
7.125% 7/1/29-19§	450,000	525,249
California State Economic Recovery Series A 5.25% 7/1/21-19§		
(Unrefunded) Series A 5.25% 7/1/21-19§	165,000	184,638
	95,000	106,307
California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project) 5.375% 12/1/37-17§		
	500,000	527,140
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46-19§		
	625,000	697,281
California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23-18§		
	470,000	509,677
Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41-21§		
	520,000	626,652
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	516,870
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44-19§		
	950,000	1,113,799
	Principal Amount^o	Value (U.S. \$)

Municipal Bonds (continued)

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Pre-Refunded/Escrowed to Maturity Bonds (continued)

Koyukuk, Alaska Revenue			
(Tanana Chiefs Conference Health Care Facility Project) 7.75%	10/1/41-19§	300,000	\$ 358,521
Louisiana Public Facilities Authority Revenue			
(Ochsner Clinic Foundation Project) 6.50%	5/15/37-21§	105,000	130,943
Maryland State Economic Development Student Housing Revenue			
(University of Maryland College Park Projects) 5.75%	6/1/33-18§	370,000	400,018
Metropolitan Transit Authority of Harris County, Texas			
Series A 5.00%	11/1/24-21§	500,000	596,875
New Jersey Economic Development Authority			
(School Facilities Construction) 5.00%	9/1/18	75,000	80,885
New York, New York			
Series I-1 5.375%	4/1/36-19§	185,000	205,394
Pennsylvania State Higher Educational Facilities Authority Revenue			
(Edinboro University Foundation) 5.80%	7/1/30-20§	400,000	470,296
University Medical Center, Tucson, Arizona Hospital Revenue 6.50%	7/1/39-19§	500,000	574,550
University of Arizona			
Series A 5.00%	6/1/39-19	500,000	553,945
			12,200,847
Special Tax Revenue Bonds 16.99%			
Anne Arundel County, Maryland Special Obligation Revenue			
(National Business Park - North Project) 6.10%	7/1/40	200,000	211,074

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Schedules of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
Central Puget Sound, Washington Regional Transit Authority (Green Bond - Improvement) Series S-1 5.00% 11/1/35	750,000	\$ 914,483
Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22	775,000	894,544
Series B-1 5.00% 1/1/42	540,000	589,356
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	270,828
Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36	520,000	598,390
New Jersey Economic Development Authority Revenue 5.00% 6/15/28	200,000	220,112
5.00% 6/15/29	800,000	877,056
(School Facilities Construction) Series AA 5.50% 12/15/29	900,000	985,113
New York City, New York Transitional Finance Authority Future Tax Secured Revenue (Future Tax Secured - Subordinated Fiscal) Series E-1 5.00% 2/1/41	745,000	891,772
New York State Dormitory Authority Series A 5.00% 3/15/33	1,000,000	1,194,950
(State Personal Income Tax Revenue-Education) Series A 5.00% 3/15/38	570,000	625,313
Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32	230,000	255,381
Oregon State Department of Transportation Series A 5.00% 11/15/26	1,000,000	1,255,630
	Principal Amount^o	Value (U.S. \$)

Municipal Bonds (continued)

Special Tax Revenue Bonds (continued)		
Peoria, Arizona Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18	1,085,000	\$ 1,138,740
Regional Transportation District, Colorado Tax Revenue		

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(Denver Transit Partners) 6.00% 1/15/41	500,000	575,430
Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue		
(Sales Tax - Vacation Village Project A) Series A 5.75% 9/1/32	235,000	243,495
		11,741,667
State General Obligation Bonds 2.80%		
California State		
5.25% 11/1/40	320,000	368,458
(Various Purposes)		
5.00% 10/1/41	440,000	516,974
6.00% 4/1/38	105,000	118,258
New York State		
Series A 5.00% 2/15/39	300,000	328,695
Oregon State		
Series K 5.00% 5/1/22	500,000	604,065
		1,936,450
Transportation Revenue Bonds 24.80%		
Alameda Corridor Transportation Authority		
(2nd Sub Lien) Series B 5.00% 10/1/37	430,000	515,772
Atlanta, Georgia Department of Aviation		
Series B 5.00% 1/1/29	1,000,000	1,225,020
Chicago, Illinois O Hare International Airport Revenue		
(General-Senior Lien) Series D 5.25% 1/1/34	1,000,000	1,183,000
Maryland State Economic Development Revenue		
(Transportation Facilities Project) Series A 5.75% 6/1/35	255,000	284,159

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Transportation Revenue Bonds (continued)		
Metropolitan Transportation Authority, New York		
Series A 5.00% 11/15/41	500,000	\$ 583,725
Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue		
(First Senior Lien) Series A 5.25% 10/1/44	245,000	271,002
New Jersey State Turnpike Authority Revenue		
Series A 5.00% 1/1/27	1,000,000	1,189,760
New Orleans, Louisiana Aviation Board		
Series B 5.00% 1/1/45 (AMT)	1,000,000	1,143,630
New York Liberty Development Revenue		
(1 World Trade Center Port Authority Construction)		
5.00% 12/15/41	500,000	582,710
New York Transportation Development		
(La Guardia Airport)		
Series A 5.25% 1/1/50 (AMT)	700,000	808,976
North Texas Tollway Authority Special Projects System		
Series A 5.00% 9/1/20	250,000	287,470
Pennsylvania Turnpike Commission		
Series A-1 5.00% 12/1/43	500,000	573,910
Pennsylvania Turnpike Commission Subordinate		
(Special Motor License Foundation)		
5.00% 12/1/22	500,000	574,050
Series B 5.00% 12/1/41	500,000	565,690
Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29	900,000	1,066,437
Port Authority of New York & New Jersey Special Project		
(JFK International Air Terminal)		
6.00% 12/1/42	230,000	268,932
6.50% 12/1/28	500,000	514,970

St. Louis, Missouri Airport Revenue
(Lambert St. Louis International)

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Transportation Revenue Bonds (continued)		
St. Louis, Missouri Airport Revenue		
5.00% 7/1/32 (AMT)	1,000,000	\$ 1,096,050
Series A-1 6.625% 7/1/34	325,000	368,001
Texas Private Activity Bond Surface Transportation (Senior Lien Blueridge Transportation)		
5.00% 12/31/40 (AMT)	110,000	128,182
5.00% 12/31/45 (AMT)	110,000	127,699
5.00% 12/31/50 (AMT)	160,000	184,347
5.00% 12/31/55 (AMT)	160,000	182,098
Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (LBJ Infrastructure)		
7.00% 6/30/40	285,000	340,940
7.50% 6/30/33	665,000	808,587
(Mobility Partners)		
7.50% 12/31/31	500,000	597,795
(NTE Mobility Partners)		
6.75% 6/30/43 (AMT)	225,000	279,826