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Delaware Investments National Municipal Income Fund
Form N-CSRS
November 30, 2011

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, 2011

Item 1. Reports to Stockholders

Semiannual Report

Delaware
Investments
Closed-End
Municipal Bond
Funds

September 30, 2011

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 www.delawareinvestments.com.

Unless otherwise noted, views expressed herein are current as of Sept. 30, 2011, and subject to change. Holdings are as of the date indicated and subject to change.

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.

Investments in Delaware Investments Closed-End Municipal Bond Funds are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (Macquarie Group), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Funds, the repayment of capital from the Funds, or any particular rate of return.

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Sector/State allocations

As of September 30, 2011

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

Delaware Investments Colorado Municipal Income Fund, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	96.73%
Corporate-Backed Revenue Bond	1.17%
Education Revenue Bonds	12.12%
Electric Revenue Bonds	7.27%
Healthcare Revenue Bonds	12.75%
Housing Revenue Bonds	2.64%
Lease Revenue Bonds	5.06%
Local General Obligation Bonds	10.72%
Pre-Refunded Bonds	14.59%
Special Tax Revenue Bonds	14.76%
State General Obligation Bonds	5.45%
Transportation Revenue Bonds	4.83%
Water & Sewer Revenue Bonds	5.37%
Short-Term Investments	1.43%
Total Value of Securities	98.16%
Receivables and Other Assets Net of Liabilities	1.84%
Total Net Assets	100.00%

Delaware Investments Minnesota Municipal Income Fund II, Inc.

Sector	Percentage of Net Assets
Municipal Bonds	99.07%
Corporate-Backed Revenue Bonds	5.86%
Education Revenue Bonds	9.41%
Electric Revenue Bonds	7.43%
Healthcare Revenue Bonds	20.12%
Housing Revenue Bonds	7.87%
Lease Revenue Bonds	6.19%
Local General Obligation Bonds	9.85%
Pre-Refunded/Escrowed to Maturity Bonds	20.43%
Special Tax Revenue Bonds	5.05%
State General Obligation Bond	0.93%
Transportation Revenue Bonds	5.00%
Water & Sewer Revenue Bond	0.93%
Short-Term Investments	0.42%
Total Value of Securities	99.49%
Receivables and Other Assets Net of Liabilities	0.51%
Total Net Assets	100.00%

(continues) 1

Sector/State allocations

As of September 30, 2011

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

Delaware Investments National Municipal Income Fund

Sector	Percentage of Net Assets
Municipal Bonds	87.19%
Corporate-Backed Revenue Bonds	10.70%
Education Revenue Bonds	13.80%
Electric Revenue Bonds	2.70%
Healthcare Revenue Bonds	15.15%
Housing Revenue Bonds	1.18%
Lease Revenue Bonds	4.92%
Local General Obligation Bonds	4.66%
Pre-Refunded Bonds	3.48%
Special Tax Revenue Bonds	12.93%
State General Obligation Bonds	3.42%
Transportation Revenue Bonds	9.38%
Water & Sewer Revenue Bonds	4.87%
Short-Term Investments	11.71%
Total Value of Securities	98.90%
Receivables and Other Assets Net of Liabilities	1.10%
Total Net Assets	100.00%

State	(as a % of fixed income investments)
Alaska	1.22%
Arizona	30.26%
California	6.71%
Colorado	1.48%
Delaware	0.63%
Florida	6.38%
Georgia	1.04%
Guam	0.51%
Hawaii	0.39%
Illinois	1.37%
Iowa	0.74%
Kansas	0.21%
Louisiana	1.19%
Maine	0.42%
Maryland	1.39%
Massachusetts	1.81%
Michigan	0.47%
Minnesota	4.81%
Missouri	1.68%
New Hampshire	0.44%
New Jersey	1.64%
New Mexico	0.70%
New York	8.33%
Ohio	1.63%
Oregon	0.19%
Pennsylvania	12.89%
Puerto Rico	6.39%
Texas	3.64%
Virginia	0.74%
Wyoming	0.35%
Washington D.C.	0.35%
Total	100.00%

Statements of net assets

Delaware Investments Colorado Municipal Income Fund, Inc.
September 30, 2011 (Unaudited)

		Principal Amount	Value
Municipal Bonds 96.73%			
Corporate-Backed Revenue Bond 1.17%			
	Public Authority for Colorado Energy Natural Gas Revenue		
	Series 2008 6.50% 11/15/38	\$ 750,000	\$ 806,250
			806,250
Education Revenue Bonds 12.12%			
	Colorado Educational & Cultural Facilities Authority Revenue (Bromley Charter School Project) 5.25% 9/15/32 (SGI) (Johnson & Wales University Project) Series A 5.00% 4/1/28 (SGI) (Littleton Charter School Project) 4.375% 1/15/36 (ASSURED GTY) (Student Housing - Campus Village Apartments) 5.00% 6/1/23	1,000,000 3,000,000 1,200,000 1,065,000	986,840 2,887,439 1,013,064 1,137,282
	Colorado State Board of Governors Revenue (University Enterprise System) Series A 5.00% 3/1/39	700,000	739,697
	University of Colorado Enterprise Systems Revenue Series A 5.375% 6/1/38	750,000	815,168
	Western State College 5.00% 5/15/34	750,000	792,525
			8,372,015
Electric Revenue Bonds 7.27%			
	Colorado Springs Utilities System Improvement Revenue Series C 5.50% 11/15/48	750,000	825,405
	Platte River Power Authority Revenue Series HH 5.00% 6/1/28	1,500,000	1,661,294
	Puerto Rico Electric Power Authority Revenue Series TT 5.00% 7/1/37 Series WW 5.50% 7/1/38 Series XX 5.25% 7/1/40 Series ZZ 5.25% 7/1/26	685,000 300,000 750,000 750,000	684,452 308,394 761,243 782,273
			5,023,061
Healthcare Revenue Bonds 12.75%			
	Aurora Hospital Revenue (Children's Hospital Association Project) Series A 5.00% 12/1/40	500,000	502,585
	Colorado Health Facilities Authority Revenue (Catholic Health Initiatives) Series A 5.00% 7/1/39 Series C-1 5.10% 10/1/41 (AGM) Series D 6.125% 10/1/28 (Evangelical Lutheran Good Samaritan Society) 5.25% 6/1/23 Series A 6.125% 6/1/38 (Sisters of Charity of Leavenworth Health System) 5.00% 1/1/40 (Total Long-Term Care) Series A 6.00% 11/15/30	750,000 1,000,000 750,000 1,000,000 750,000 750,000 400,000	762,720 1,023,229 846,263 1,036,749 757,808 754,733 414,896

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	Colorado Springs Hospital Revenue Refunding 6.25% 12/15/33	750,000	782,408
	Denver Health & Hospital Authority Revenue (Recovery Zone Facilities) 5.625% 12/1/40	750,000	719,873
	University of Colorado Hospital Authority Revenue Series A 5.00% 11/15/37 6.00% 11/15/29	500,000 650,000	501,710 703,515
			8,806,489
Housing Revenue Bonds	2.64%		
	Colorado Housing & Finance Authority (Single Family Mortgage - Class 1) Series A 5.50% 11/1/29 (FHA) (VA) (HUD)	425,000	438,018
	Puerto Rico Housing Finance Authority Subordinated-Capital Fund Modernization 5.125% 12/1/27 5.50% 12/1/18	1,000,000 300,000	1,045,040 342,579
			1,825,637
Lease Revenue Bonds	5.06%		
	Aurora Certificates of Participation Refunding Series A 5.00% 12/1/30	630,000	671,467
	Glendale Certificates of Participation 5.00% 12/1/25 (SGI)	1,500,000	1,573,275
	Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series M-2 5.50% 7/1/35 (AMBAC)	700,000	758,296
	Regional Transportation District Certificates of Participation Series A 5.375% 6/1/31	460,000	492,177
			3,495,215
Local General Obligation Bonds	10.72%		
	Adams & Arapahoe Counties Joint School District #28J (Aurora) 6.00% 12/1/28	600,000	702,852
	Arapahoe County Water & Wastewater Public Improvement District Series A 5.125% 12/1/32 (NATL-RE)	635,000	641,058
	Boulder, Larimer & Weld Counties St. Vrain Valley School District No. Re-IJ 5.00% 12/15/33	750,000	814,860

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Statements of net assets

Delaware Investments Colorado Municipal Income Fund, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Local General Obligation Bonds (continued)		
Bowles Metropolitan District 5.00% 12/1/33 (AGM)	\$ 2,000,000	\$ 2,026,319
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	650,000	752,096
Denver City & County School District #1 Series A 5.00% 12/1/29	240,000	265,466
Jefferson County School District #R-1 5.25% 12/15/24	750,000	932,693
Rangely Hospital District 6.00% 11/1/26	750,000	795,083
Sand Creek Metropolitan District Refunding & Improvement 5.00% 12/1/31 (SGI)	500,000	471,760
		7,402,187
§Pre-Refunded Bonds 14.59%		
Colorado Educational & Cultural Facilities Authority (University of Colorado Foundation Project) 5.00% 7/1/27-12 (AMBAC) (University of Denver Project) Series B 5.25% 3/1/35-16 (FGIC)	3,900,000	4,036,967
Denver Convention Center Hotel Authority Revenue Senior Lien Series A 5.00% 12/1/33-13 (SGI)	3,000,000	3,270,570
Westminster Building Authority Certificates of Participation 5.25% 12/1/22-11 (NATL-RE)	1,555,000	1,568,062
		10,070,799
Special Tax Revenue Bonds 14.76%		
Denver Convention Center Hotel Authority Revenue Refunding 5.00% 12/1/35 (SGI)	1,575,000	1,384,361
Denver International Business Center Metropolitan District No. 1 5.00% 12/1/30	650,000	636,227
Puerto Rico Highway & Transportation Authority Revenue Series K 5.00% 7/1/30	750,000	738,728
Puerto Rico Sales Tax Financing Corp 5.50% 8/1/37	700,000	735,497
Puerto Rico Sales Tax Financing Revenue First Subordinate Series A 5.75% 8/1/37 Series C 6.00% 8/1/39	590,000 500,000	627,990 545,770
Regional Transportation District Revenue Series A 5.25% 11/1/18 (FasTracks Project) Series A 4.375% 11/1/31 (AMBAC) 4.50% 11/1/36 (AGM)	1,000,000 1,250,000 3,000,000	1,225,410 1,269,325 3,026,129
		10,189,437
State General Obligation Bonds 5.45%		
Guam Government Series A 7.00% 11/15/39	750,000	784,223
Puerto Rico Commonwealth (Public Improvement)		

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	Series A 5.50% 7/1/19 (NATL-RE)	2,250,000	2,454,120
	Series C 6.00% 7/1/39	505,000	523,614
			3,761,957
Transportation Revenue Bonds	4.83%		
	Denver City & County Airport System		
	Revenue Series A 5.25% 11/15/36	750,000	808,245
	E-470 Public Highway Authority		
	Revenue Series C 5.25% 9/1/25	310,000	306,072
	Regional Transportation District		
	Revenue (Denver Transit Partners)		
	6.00% 1/15/41	2,175,000	2,220,915
			3,335,232
Water & Sewer Revenue Bonds	5.37%		
	Colorado Water Resources & Power		
	Development Authority Revenue		
	(Parker Water & Sanitation		
	District) Series D		
	5.125% 9/1/34 (NATL-RE)	1,500,000	1,508,820
	5.25% 9/1/43 (NATL-RE)	2,000,000	2,013,600
	Guam Government Waterworks		
	Authority Revenue 5.625% 7/1/40	195,000	188,120
			3,710,540
Total Municipal Bonds			
	(cost \$64,649,317)		66,798,819
Short-Term Investments	1.43%		
Variable Rate Demand Notes	1.43%		
	Colorado Educational & Cultural		
	Facilities Authority Revenue		
	(National Jewish Federation)		
	Series D3 0.14% 12/1/37		
	(LOC JPMorgan Chase Bank)	600,000	600,000
	Colorado Health Facilities Authority		
	Revenue (NMC Inc. Project)		
	Series A 0.15% 5/15/24		
	(LOC Wells Fargo Bank N.A.)	385,000	385,000
Total Short-Term Investments			
	(cost \$985,000)		985,000
Total Value of Securities	98.16%		
	(cost \$65,634,317)		67,783,819
Receivables and Other Assets			
	Net of Liabilities 1.84%		1,273,024
Net Assets Applicable to	4,837,100		
	Shares Outstanding; Equivalent to		
	\$14.28 Per Share 100.00%		\$ 69,056,843

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Components of Net Assets at September 30, 2011:

Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$ 66,918,121
Undistributed net investment income	353,483
Accumulated net realized loss on investments	(364,263)
Net unrealized appreciation of investments	2,149,502
Total net assets	\$ 69,056,843

Variable rate security. The rate shown is the rate as of September 30, 2011. Interest rates reset periodically.

§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. See Note 9 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. The rate shown is the rate as of September 30, 2011.

Summary of Abbreviations:

- AGM Insured by Assured Guaranty Municipal Corporation
- AMBAC Insured by AMBAC Assurance Corporation
- ASSURED GTY Insured by Assured Guaranty Corporation
- FGIC Insured by Financial Guaranty Insurance Company
- FHA Federal Housing Administration
- HUD Housing & Urban Development Section 8
- LOC Letter of Credit
- NATL-RE Insured by National Public Finance Guarantee Corporation
- SGI Insured by Syncora Guarantee Inc.
- VA Veterans Administration Collateral

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

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Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

September 30, 2011 (Unaudited)

	Principal Amount	Value
Municipal Bonds 99.07%		
Corporate-Backed Revenue Bonds 5.86%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	\$ 5,500,000	\$ 5,289,020
Laurentian Energy Authority Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,411,517
Sartell Environmental Improvement Revenue (International Paper) Series A 5.20% 6/1/27	1,000,000	1,000,150
		9,700,687
Education Revenue Bonds 9.41%		
Minnesota Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28 (Carleton College) Series D 5.00% 3/1/30 Series 6-T 5.00% 1/1/28 (College of St. Benedict) Series 5-W 5.00% 3/1/20 (St. Mary's University) Series 5-U 4.80% 10/1/23 (St. Scholastic College) Series H 5.25% 12/1/35 (University of St. Thomas) Series 6-X 5.00% 4/1/29 Series 7-A 5.00% 10/1/39	1,500,000 1,120,000 1,000,000 2,000,000 1,400,000 1,000,000 2,250,000 1,000,000	1,512,900 1,223,936 1,092,040 2,045,180 1,424,892 1,030,390 2,372,085 1,066,140
University of Minnesota Series A 5.25% 4/1/29 Series C 5.00% 12/1/19	1,000,000 1,290,000	1,130,440 1,561,313
University of Minnesota Special Purpose Revenue (State Supported Biomed Science) 5.00% 8/1/35	1,040,000	1,137,365
		15,596,681
Electric Revenue Bonds 7.43%		
Chaska Electric Revenue (Generating Facilities) Series A 5.25% 10/1/25	250,000	266,353
Minnesota Municipal Power Agency Electric Revenue Series A 5.00% 10/1/34 5.25% 10/1/19	1,900,000 1,610,000	1,972,827 1,739,492
Southern Minnesota Municipal Power Agency Supply Revenue Series A 5.25% 1/1/14 (AMBAC)	3,000,000	3,274,470
Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/30 (NATL-RE)	5,000,000	5,063,550
		12,316,692
Healthcare Revenue Bonds 20.12%		
Bemidji Health Care Facilities Revenue (North Country Health Services) 5.00% 9/1/24 (RADIAN)	1,500,000	1,506,060
Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare)		

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5.00% 8/1/30	1,000,000	994,500
Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25	2,000,000	2,007,200
Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37	1,000,000	1,000,190
Minneapolis & St. Paul Housing & Redevelopment Authority Health Care Facilities (Children s Hospital) Series A1 5.00% 8/15/34 (AGM)	500,000	518,285
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.625% 11/15/28 Series B 6.50% 11/15/38 (ASSURED GTY) Series D 5.00% 11/15/34 (AMBAC)	600,000 295,000 2,000,000	670,554 334,545 2,011,360
Minneapolis Revenue (National Marlow Donor Program Project) 4.875% 8/1/25	1,000,000	962,990
Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance Series A 5.75% 11/15/26 (NATL-RE) 6.375% 11/15/29	100,000 195,000	100,090 195,289
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41	1,220,000	1,256,332
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,564,742
St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39 (ASSURED GTY) Series A 5.125% 5/1/30	1,500,000 3,425,000	1,587,735 3,582,139
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39 Series C 5.50% 7/1/23	1,500,000 1,000,000	1,536,090 1,072,940

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	Principal Amount	Value
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
St. Paul Housing & Redevelopment Authority Health Care Revenue (Allina Health System)		
Series A 5.00% 11/15/18 (NATL-RE)	\$ 1,380,000	\$ 1,553,811
Series A-1 5.25% 11/15/29 (Franciscan Health Elderly Project) 5.40% 11/20/42 (GNMA) (FHA) (Health East Project)	1,395,000	1,453,423
6.00% 11/15/35 (Health Partners Obligation Group Project) 5.25% 5/15/36 (Regions Hospital Project) 5.30% 5/15/28 (Senior Carondelet Village Project) Series A 6.00% 8/1/42	2,700,000	2,713,446
	2,000,000	1,962,360
	2,000,000	1,960,600
	1,000,000	1,000,070
	770,000	780,310
Winona Health Care Facilities Revenue (Winona Health Obligated Group) 5.00% 7/1/23	1,010,000	1,015,686
		33,340,747
Housing Revenue Bonds 7.87%		
Chanhasen Multifamily Housing Revenue (Heritage Park Apartments Project) 6.20% 7/1/30 (FHA) (HUD) (AMT)	1,105,000	1,106,094
Minneapolis Multifamily Housing Revenue		
(Gaar Scott Loft Project) 5.95% 5/1/30 (AMT) (LOC-U.S. Bank N.A.) (Olson Townhomes Project) 6.00% 12/1/19 (AMT) (Seward Towers Project) 5.00% 5/20/36 (GNMA) (Sumner Housing Project) Series A 5.15% 2/20/45 (GNMA) (AMT)	870,000	871,453
	705,000	705,381
	2,000,000	2,033,119
	2,000,000	2,003,980
Minnesota State Housing Finance Agency Revenue (Rental Housing) Series A 5.00% 2/1/35 (AMT) Series D 5.95% 2/1/18 (NATL-RE) (Residential Housing) Series B-1 5.35% 1/1/33 (AMT) Series D 4.75% 7/1/32 (AMT) Series I 5.15% 7/1/38 (AMT) Series L 5.10% 7/1/38 (AMT)	1,000,000	1,001,930
	90,000	90,396
	1,325,000	1,325,371
	1,000,000	987,580
	695,000	698,496
	1,460,000	1,465,548
Washington County Housing & Redevelopment Authority Revenue (Woodland Park Apartments Project) 4.70% 10/1/32	750,000	752,535
		13,041,883
Lease Revenue Bonds 6.19%		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center) 5.125% 2/1/24	202,660	222,294
5.20% 2/1/29	403,039	445,293

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Puerto Rico Public Buildings Authority Revenue Un-Refunded Balance (Guaranteed Government Facilities) Series D 5.25% 7/1/27	530,000	530,360
St. Paul Port Authority Lease Revenue (Cedar Street Office Building Project) 5.00% 12/1/22	2,385,000	2,476,703
5.25% 12/1/27 (Robert Street Office Building Project) Series 3-11 5.00% 12/1/27	2,800,000	2,856,672
2,000,000	2,061,840	
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue 5.25% 10/1/25	680,000	688,976
5.375% 10/1/30	965,000	972,585
		10,254,723
Local General Obligation Bonds 9.85%		
Dakota County Community Development Agency (Senior Housing Facilities) Series A 5.00% 1/1/23	1,100,000	1,169,575
Hopkins Independent School District #270 5.00% 2/1/28	1,000,000	1,136,890
Minneapolis Special School District #1 5.00% 2/1/19 (AGM)	1,175,000	1,235,078
Morris Independent School District #769 5.00% 2/1/28 (NATL-RE)	3,750,000	3,952,050
Rocori Independent School District #750 (School Building) Series B 5.00% 2/1/22	1,010,000	1,173,691
5.00% 2/1/24	1,075,000	1,226,231
5.00% 2/1/25	1,115,000	1,258,712
5.00% 2/1/26	1,155,000	1,294,339
Washington County Housing & Redevelopment Authority Series B 5.50% 2/1/22 (NATL-RE)	1,705,000	1,728,682
5.50% 2/1/32 (NATL-RE)	2,140,000	2,149,780
		16,325,028
§Pre-Refunded/Escrowed to Maturity Bonds 20.43%		
Andover Economic Development Authority Public Facilities Lease Revenue (Andover Community Center) 5.125% 2/1/24-14	291,633	319,886
5.20% 2/1/29-14	579,983	640,787

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Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
§Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Dakota-Washington Counties Housing & Redevelopment Authority Revenue (Bloomington Single Family Residential Mortgage) Series B 8.375% 9/1/21 (GNMA) (FHA) (VA) (AMT)	\$ 7,055,000	\$ 10,082,582
Southern Minnesota Municipal Power Agency Supply Revenue Refunding Series A 5.75% 1/1/18-13	3,715,000	4,050,539
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) Series B 5.25% 7/1/30-14	1,250,000	1,404,238
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23	2,300,000	2,569,100
5.55% 11/1/23 (NATL-RE) (IBC)	4,200,000	4,691,400
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,580,000	3,176,935
University of Minnesota Series A 5.50% 7/1/21	4,000,000	4,843,720
University of the Virgin Islands Series A 5.375% 6/1/34-14	500,000	571,900
Western Municipal Power Agency Supply Revenue Series A 6.625% 1/1/16	1,315,000	1,492,722
		33,843,809
Special Tax Revenue Bonds 5.05%		
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) Series 1 6.75% 12/1/25 (AMT) Series 5 5.70% 12/1/27	865,000 375,000	867,690 376,729
Minneapolis Development Revenue (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30 Series 1 5.50% 12/1/24 (AMT)	1,000,000 1,000,000	1,113,920 1,035,680
Puerto Rico Commonwealth Infrastructure Financing Authority Special Tax Revenue Series B 5.00% 7/1/46	800,000	756,432
Puerto Rico Sales Tax Financing Revenue First Subordinate Series A 5.50% 8/1/42 5.75% 8/1/37	1,425,000 1,200,000	1,494,269 1,277,268
St. Paul Port Authority (Brownsfields Redevelopment Tax) Series 2 5.00% 3/1/37	895,000	930,890
Virgin Islands Public Finance Authority Revenue (Senior Lien)		

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	Matching Fund Loan Notes)			
	Series A 5.25% 10/1/23	500,000	511,055	
State General Obligation Bond	0.93%			8,363,933
	Puerto Rico Commonwealth			
	Public Improvement			
	Series A 5.75% 7/1/41	1,500,000	1,537,545	
Transportation Revenue Bonds	5.00%			1,537,545
	Minneapolis - St. Paul Metropolitan			
	Airports Commission			
	Revenue Series A			
	5.00% 1/1/22 (NATL-RE)	3,000,000	3,053,220	
	5.00% 1/1/28 (NATL-RE)	2,120,000	2,139,970	
	5.00% 1/1/35 (AMBAC)	2,000,000	2,036,780	
	5.25% 1/1/16 (NATL-RE)	1,000,000	1,045,640	
Water & Sewer Revenue Bond	0.93%			8,275,610
	St. Paul Sewer Revenue			
	Series D 5.00% 12/1/21	1,325,000	1,541,611	
Total Municipal Bonds				1,541,611
	(cost \$155,407,236)			164,138,949
Short-Term Investments	0.42%			
Variable Rate Demand Notes	0.42%			
	Minneapolis & St. Paul Housing &			
	Redevelopment Authority			
	Health Care Revenue			
	(Allina Health System)			
	Series B-2 0.13% 11/15/35			
	(LOC-JPMorgan Chase Bank)	300,000	300,000	
	St. Paul Housing & Redevelopment			
	Authority Revenue			
	(Minnesota Public Radio Project)			
	0.21% 5/1/22 (LOC-JPMorgan			
	Chase Bank)	400,000	400,000	
Total Short-Term Investments				
	(cost \$700,000)			700,000
Total Value of Securities	99.49%			
	(cost \$156,107,236)			164,838,949
Receivables and Other Assets				
	Net of Liabilities			0.51%
Net Assets Applicable to				843,170
	11,504,975			
	Shares Outstanding; Equivalent to			
	\$14.40 Per Share 100.00%			\$ 165,682,119

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Components of Net Assets at September 30, 2011:

Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$ 157,931,075
Undistributed net investment income	1,036,687
Accumulated net realized loss on investments	(2,017,356)
Net unrealized appreciation of investments	8,731,713
Total net assets	\$ 165,682,119

Variable rate security. The rate shown is the rate as of September 30, 2011. Interest rates reset periodically.

§ 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. See Note 9 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. The rate shown is the rate as of September 30, 2011.

Summary of Abbreviations:

- AGM Insured by Assured Guaranty Municipal Corporation
- AMBAC Insured by AMBAC Assurance Corporation
- AMT Subject to Alternative Minimum Tax
- ASSURED GTY Insured by Assured Guaranty Corporation
- FHA Federal Housing Administration
- GNMA Government National Mortgage Association Collateral
- HUD Housing & Urban Development Section 8
- IBC Insured Bond Certificate
- LOC Letter of Credit
- NATL-RE Insured by National Public Finance Guarantee Corporation
- RADIAN Insured by Radian Asset Assurance
- VA Veterans Administration Collateral

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

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Statements of net assets

Delaware Investments National Municipal Income Fund September 30, 2011 (Unaudited)

	Principal Amount	Value
Municipal Bonds 87.19%		
Corporate-Backed Revenue Bonds 10.70%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed Senior Turbo Series A-2 6.50% 6/1/47	\$ 430,000	\$ 331,659
Delaware State Economic Development Authority Exempt Facilities (Indian River Power) 5.375% 10/1/45	500,000	464,285
Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.125% 6/1/47 5.75% 6/1/47	370,000 1,165,000	236,489 825,623
Harris County, Texas Industrial Development Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	161,007
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	527,615
Iowa Finance Authority Pollution Control Facilities Revenue (Interstate Power & Light Project) 5.00% 7/1/14 (FGIC)	500,000	543,260
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A-1 6.50% 11/1/35	255,000	266,355
Maricopa County, Arizona Pollution Control Revenue (Public Service Co.) Series B 5.20% 6/1/43	500,000	524,130
Maryland Economic Development Port Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	175,000	176,864
Navajo County, Arizona Pollution Control Revenue Series D 5.75% 6/1/34	500,000	566,764
New York City, New York Industrial Development Agency Special Facilities Revenue (American Airlines - JFK International Airport) 7.625% 8/1/25 (AMT)	450,000	450,923
New York Liberty Development Revenue (Goldman Sachs Headquarters) 5.25% 10/1/35	500,000	515,230
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	285,106
Pennsylvania Economic Development Financing Authority Exempt Facilities Revenue (Allegheny		

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	Energy Supply) 7.00% 7/15/39	345,000	375,553
	Pima County, Arizona Industrial Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29	250,000	253,815
	Salt Verde Financial, Arizona Gas Revenue Senior Note 5.00% 12/1/37	400,000	360,228
	St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37	500,000	493,915
	Valdez, Alaska Marine (BP Pipelines Project) Series B 5.00% 1/1/21	345,000	391,127
	Valdez, Alaska Terminal (BP Pipelines Project) Series C 5.00% 1/1/21	175,000	198,398
			7,948,346
Education Revenue Bonds	13.80%		
	Arizona Board of Regents System Revenue (University of Arizona) Series A 5.00% 6/1/39	500,000	535,615
	Arizona Health Facilities Authority Healthcare Education Revenue (Kirksville College) 5.125% 1/1/30	500,000	516,260
	Bowling Green, Ohio Student Housing Revenue (CFPI State University Project) 6.00% 6/1/45	270,000	263,496
	California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46	625,000	613,031
	California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23	470,000	491,615
	Glendale, Arizona Industrial Development Authority Revenue (Midwestern University) 5.00% 5/15/31	350,000	358,537
	Marietta, Georgia Development Authority Revenue (Life University Project) 7.00% 6/15/39	430,000	424,754
	Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33	370,000	384,164
	Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	681,798
	Missouri State Health & Educational Facilities Authority Revenue (Washington University) Series B 5.00% 11/15/30	600,000	678,612

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	Principal Amount	Value
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	\$ 500,000	\$ 515,320
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	557,337
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	215,000	218,408
New York City, New York Trust for Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	510,175
Northern Arizona University Certificates of Participation (Northern Arizona University Research Project) 5.00% 9/1/30 (AMBAC)	1,000,000	1,010,409
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 6.125% 9/1/30	135,000	137,826
Pennsylvania State Higher Educational Facilities Authority Student Housing Revenue (Edinboro University Foundation) 5.80% 7/1/30 (University Properties East Stroudsburg University) 5.25% 7/1/19	300,000 510,000	301,605 533,404
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	300,000	307,104
University of Puerto Rico System Revenue Series Q 5.00% 6/1/36	1,000,000	954,270
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming, LLC) 6.50% 7/1/43	250,000	260,975
		10,254,715
Electric Revenue Bonds 2.70%		
California State Department of Water Resources Power Supply Revenue Series N 5.00% 5/1/21	445,000	536,857
Puerto Rico Electric Power Authority Revenue Series TT 5.00% 7/1/37 Series WW 5.50% 7/1/38 Series XX 5.25% 7/1/40 Series ZZ 5.25% 7/1/26	100,000 200,000 805,000 330,000	99,920 205,596 817,067 344,200
		2,003,640
Healthcare Revenue Bonds 15.15%		
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	508,155
Brevard County, Florida Health Facilities Authority Revenue (Heath First Project) 7.00% 4/1/39	90,000	100,047
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health		

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System Project) 7.125% 7/1/29	300,000	335,517
Glendale, Arizona Industrial Development Authority Hospital Revenue (John C. Lincoln Health) 5.00% 12/1/42	1,000,000	852,820
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40	300,000	289,686
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44	450,000	476,717
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41	300,000	305,622
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37	105,000	113,042
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	502,930
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	307,272
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 5.25% 7/1/32 6.00% 7/1/39	235,000 500,000	238,767 525,695
Massachusetts State Health & Education Facilities Authority Revenue (Caregroup) Series E-2 5.375% 7/1/19	360,000	407,894
Missouri State Health & Educational Facilities Authority (Lutheran Senior Services) 6.00% 2/1/41	200,000	200,618
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth-Hitchcock Medical Center) 6.00% 8/1/38	300,000	326,220
New Jersey Health Care Facilities Financing Authority Revenue Refunding (St. Peters University Hospital) 6.25% 7/1/35	300,000	303,345

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Statements of net assets

Delaware Investments National Municipal Income Fund

	Principal Amount	Value
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
New Mexico State Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	\$ 500,000	\$ 512,840
Ohio State Hospital Facilities Revenue Refunding (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	316,752
Orange County, Florida Health Facilities Authority Revenue (Orlando Regional Healthcare) Series A 6.25% 10/1/18 (NATL-RE)	1,100,000	1,286,802
Philadelphia, Pennsylvania Hospitals & Higher Education Facilities Authority Revenue (Temple University Health System) Series A 5.50% 7/1/30	300,000	278,760
Rochester, Minnesota (Mayo Clinic) Series B 4.00% 11/15/38	475,000	531,957
Scottsdale, Arizona Industrial Development Authority Hospital Revenue (Scottsdale Healthcare) Series A 5.25% 9/1/30	500,000	503,285
University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39	500,000	522,340
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.25% 8/1/21 (RADIAN)	1,500,000	1,512,885
		11,259,968
Housing Revenue Bonds 1.18%		
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Projects) Series A 6.40% 8/15/45	435,000	436,653
Florida Housing Finance Homeowner Mortgage Revenue Series 2 5.90% 7/1/29 (NATL-RE) (AMT)	240,000	242,834
Puerto Rico Housing Finance Authority (Subordinated-Capital Fund Modernization) 5.50% 12/1/18	175,000	199,838
		879,325
Lease Revenue Bonds 4.92%		
Arizona Game & Fish Department & Commission Beneficial Interest Certificates (AGF Administration Building Project) 5.00% 7/1/26	640,000	665,024
Arizona State Certificates of Participation Department Administration Series A 5.25% 10/1/25 (AGM)	295,000	320,355
Capital Area, Austin, Texas Cultural Education Facilities Finance Corporation Revenue (Roman Catholic Diocese)		

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	Series B 6.125% 4/1/45	105,000	109,120
	Michigan State Building Authority Revenue (Facilities Program) Series I-A 5.00% 10/15/20	300,000	343,827
	New Jersey Economic Development Authority (School Facilities Construction) Series EE 5.00% 9/1/17 5.00% 9/1/18	300,000 300,000	343,422 342,831
	Nogales, Arizona Municipal Development Authority Facilities Revenue 5.00% 6/1/30 (AMBAC)	500,000	503,880
	Pima County, Arizona Industrial Development Authority Lease Revenue Metro Police Facility Revenue (Nevada Project) Series A 5.25% 7/1/31 5.375% 7/1/39	500,000 500,000	511,945 518,555
			3,658,959
Local General Obligation Bonds	4.66%		
	Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	500,000	578,535
	Gila County, Arizona Unified School District #10 (Payson School Improvement Project of 2006) Series A 5.25% 7/1/27 (AMBAC)	500,000	531,935
	Maricopa County, Arizona School District #6 (Washington) Refunding Series A 5.375% 7/1/13 (AGM)	1,250,000	1,353,562
	New York City, New York Fiscal 2003 Subordinate Series I-1 5.375% 4/1/36 Fiscal 2009 Subordinate Series A-1 5.25% 8/15/21	250,000 250,000	273,873 292,348
	Scottsdale, Arizona 5.00% 7/1/21	350,000	429,037
			3,459,290
§Pre-Refunded Bonds	3.48%		
	Salt River Project, Arizona Agricultural Improvement & Power District Revenue Series A 5.00% 1/1/31-12 Series B 5.00% 1/1/25-13	230,000 1,250,000	235,120 1,304,787
	Southern Arizona Capital Facilities Finance (University of Arizona Project) 5.00% 9/1/23-12 (NATL-RE)	1,000,000	1,043,360
			2,583,267

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	Principal Amount	Value
Municipal Bonds (continued)		
Special Tax Revenue Bonds 12.93%		
Anne Arundel County, Maryland Special Obligation Revenue (National Business Park-North Project) 6.10% 7/1/40	\$ 200,000	\$ 200,986
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project) 6.50% 7/15/30	300,000	320,553
California State Economic Recovery Series A 5.25% 7/1/21	260,000	303,711
Flagstaff, Arizona Aspen Place Sawmill Improvement District Revenue 5.00% 1/1/32	245,000	245,130
Glendale, Arizona Municipal Property Series A 5.00% 7/1/33 (AMBAC)	1,000,000	1,016,280
Jacksonville, Florida Transportation Revenue 5.25% 10/1/29 (NATL-RE)	1,000,000	1,000,980
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	243,740
Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE)	2,000,000	2,038,819
Mosaic District, Virginia Community Development Authority Series A 6.875% 3/1/36	520,000	545,860
New York City, New York Series A 5.00% 8/1/19	300,000	357,129
New York City, New York Transitional Finance Authority Future Tax Secured Fiscal 2011 Series D 5.00% 2/1/26 Series C 5.25% 11/1/25	150,000 300,000	170,792 352,416
New York State Dormitory Authority (State Personal Income Tax Revenue - Education) Series A 5.00% 3/15/38	570,000	612,328
Peoria, Arizona Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18	1,085,000	1,263,254
Puerto Rico Sales Tax Financing Revenue First Subordinate Series A 5.75% 8/1/37	245,000	260,776
(Capital Appreciation) 6.75% 8/1/32 Series C 6.00% 8/1/39	220,000 300,000	195,686 327,462
^Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue (Capital Appreciation) Sales Tax Subordinate Lien Series B 6.07% 6/1/21	260,000	154,848
		9,610,750
State General Obligation Bonds 3.42%		
California State Various Purpose 5.00% 9/1/41 5.25% 11/1/40 6.00% 4/1/38	460,000 320,000 105,000	474,320 335,898 117,163
New York State Series A 5.00% 2/15/39	300,000	324,255
Puerto Rico Commonwealth		

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	(Public Improvement)		
	Series A		
	5.50% 7/1/19 (NATL-RE)	395,000	430,834
	5.75% 7/1/41	500,000	512,515
	Series C 6.00% 7/1/39	335,000	347,348
			2,542,333
Transportation Revenue Bonds	9.38%		
	Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41	520,000	526,937
	Harris County, Texas Metropolitan Transit Authority Series A 5.00% 11/1/24	500,000	583,385
	Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35	255,000	257,751
	Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41	500,000	523,650
	Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44	245,000	257,654
	North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20	250,000	294,458
	Pennsylvania Turnpike Commission Revenue Subordinate (Special Motor License Foundation) 5.00% 12/1/22 Series B 5.25% 6/1/39	500,000 300,000	576,245 313,746
	Phoenix, Arizona Civic Improvement Airport Revenue (Junior Lien) Series A 5.25% 7/1/33 (Senior Lien) Series B 5.25% 7/1/27 (NATL-RE) (FGIC) (AMT)	500,000 1,000,000	529,630 1,005,820
	Port Authority of New York & New Jersey Special Obligation Revenue (JFK International Air Terminal) 6.00% 12/1/42	230,000	238,326
	Regional Transportation, Colorado District Revenue (Denver Transit Partners) 6.00% 1/15/41	500,000	510,555
	St. Louis, Missouri Airport Revenue (Lambert-St Louis International) Series A-1 6.625% 7/1/34	325,000	354,965

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Statements of net assets

Delaware Investments National Municipal Income Fund

	Principal Amount	Value
Municipal Bonds (continued)		
Transportation Revenue Bonds (continued)		
Texas Private Activity Bond Surface Transportation Senior Lien Revenue (LBJ Infrastructure) 7.00% 6/30/40 7.50% 6/30/33 (NTE Mobility Partners) 7.50% 12/31/31	\$ 285,000 315,000 300,000	\$ 308,604 354,063 336,789 6,972,578
Water & Sewer Revenue Bonds 4.87%		
Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39	300,000	337,299
Florida Water Pollution Control Financing Revenue (Water Pollution Control) Series A 5.00% 1/15/25	15,000	17,403
Guam Government Waterworks Authority 5.625% 7/1/40	390,000	376,241
New York State Environmental Facilities State Revolving Funds Revenue (Master Financing Program) Series A 5.00% 8/15/16	300,000	355,431
Phoenix Civic Improvement Wastewater Systems Revenue (Junior Lien) 5.00% 7/1/24 (NATL-RE) (FGIC) Series A 5.00% 7/1/39	1,000,000 900,000	1,001,439 974,079
San Francisco City & County Public Utilities Commission Subordinate Series F 5.00% 11/1/27	500,000	557,310 3,619,202
Total Municipal Bonds (cost \$62,233,985)		64,792,373
Short-Term Investments 11.71%		
Variable Rate Demand Notes 11.71%		
Allegheny County, Pennsylvania Industrial Development Authority Revenue 0.11% 7/1/27 (LOC PNC Bank N.A.)	1,500,000	1,500,000
Minneapolis & St. Paul, Minnesota Housing & Redevelopment Authority Revenue (Allina Health System) Series B-1 0.16% 11/15/35 (LOC JPMorgan Chase Bank) Series B-2 0.13% 11/15/35 (LOC JPMorgan Chase Bank)	2,000,000 1,000,000	2,000,000 1,000,000
Philadelphia, Pennsylvania Hospitals & Higher Education Facilities Authority Revenue Series A (Children's Hospital Project) 0.13% 7/1/22 (LOC JPMorgan Chase Bank)	600,000	600,000
Southeastern Pennsylvania Transportation Authority Revenue 0.11% 3/1/22		

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	(LOC PNC Bank N.A.)	3,600,000	3,600,000
Total Short-Term Investments			
	(cost \$8,700,000)		8,700,000
Total Value of Securities	98.90%		
	(cost \$70,933,985)		73,492,373
Receivables and Other Assets			
	Net of Liabilities 1.10%		817,010
Net Assets Applicable to	5,522,507		
	Shares Outstanding; Equivalent to		
	\$13.46 Per Share 100.00%		\$ 74,309,383
Components of Net Assets at September 30, 2011:			
Common stock, \$0.01 par value, unlimited shares			\$ 73,858,235
authorized to the Fund			312,039
Undistributed net investment income			(2,419,265)
Accumulated net realized loss on investments			2,558,374
Net unrealized appreciation of investments			\$ 74,309,383
Total net assets			

Variable rate security. The rate shown is the rate as of September 30, 2011. Interest rates reset periodically.

§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. See Note 9 in Notes to financial statements.