

Delaware Investments National Municipal Income Fund
Form N-CSR
June 08, 2015

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: | March 31, 2015 |

Item 1. Reports to Stockholders

Table of Contents

Delaware Investments® Closed-End Municipal Bond Funds

Annual report

March 31, 2015

The figures in the annual 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

Table of Contents

Table of contents

| | |
|---|-----------|
| <u>Portfolio management review</u> | 1 |
| <u>Fund basics</u> | 3 |
| <u>Security type / sector / state allocations</u> | 4 |
| <u>Schedules of investments</u> | 6 |
| <u>Statements of assets and liabilities</u> | 24 |
| <u>Statements of operations</u> | 25 |
| <u>Statements of changes in net assets</u> | 26 |
| <u>Statements of cash flows</u> | 28 |
| <u>Financial highlights</u> | 29 |
| <u>Notes to financial statements</u> | 32 |
| <u>Report of independent registered public accounting firm</u> | 40 |
| <u>Other Fund information</u> | 41 |
| <u>Board of trustees / directors and officers addendum</u> | 43 |
| <u>About the organization</u> | 46 |

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.

Unless otherwise noted, views expressed herein are current as of March 31, 2015, and subject to change for events occurring after such date. Information is 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.

© 2015 Delaware Management Holdings, Inc.

All third-party marks cited are the property of their respective owners.

Table of Contents

Portfolio management review

Delaware Investments® Closed-End Municipal Bond Funds

April 7, 2015

Economic and municipal bond market conditions

At the start of the Funds' fiscal year in April 2014, the U.S. economy was gathering strength. The nation's gross domestic product—a measure of economic output—expanded by 4.6% and 5.0% in the second and third quarters of 2014, respectively, according to the U.S. Commerce Department. With employment growing and inflation seemingly under control, investors began to anticipate that the Federal Reserve would raise its benchmark short-term interest rate for the first time since 2008 in the depths of the financial crisis.

As the calendar year progressed, however, attention turned increasingly to the weak economic backdrop in Europe and geopolitical turmoil in Ukraine and the Middle East. Amid these external threats to global growth, investors correctly concluded that the Fed would delay raising rates to avoid derailing the still-vulnerable U.S. economy.

The first quarter of 2015 saw a very similar set of circumstances—solid U.S. economic data leading to expectations for a rate hike from the Fed, followed by headwinds that increased the potential for delayed action from the central bank. Declining oil prices put more money in consumers' pockets and boosted spending. Concerns about the global economy re-emerged, however, while significant strength in the value of the dollar reduced U.S. export activity and, consequently, led to a lower growth outlook in the United States. (Source: Bloomberg.)

Against this backdrop, municipal bonds, as measured by the Barclays Municipal Bond Index, returned +6.62% for the fiscal year. As in the previous 12 months, tax-exempt securities with higher credit ratings and longer maturity dates trailed their lower-rated, even longer-dated counterparts. This situation reflected investors' increased willingness to take on additional credit risk as they sought higher income from lower-rated bonds, while seeking less interest rate risk from higher-quality securities.

From the standpoint of credit quality, for example, bonds with a credit rating of AAA—representing the highest-quality debt—returned +4.86% for the 12 months ended March 31, 2015, while bonds rated AA, A, and BBB returned +6.14%, +7.49%, and +10.39%, respectively. With respect to yield-curve positioning, bonds with maturities of 22 years and longer returned +10.76%, compared with returns of +8.04% and +6.75% for bonds in the 15-year and 10-year segments of the yield curve, respectively. (Source: Barclays.)

The overall supply of municipal bonds significantly increased during the Funds' fiscal year, although much of that supply consisted of new bonds issued to refinance older debt at more attractive interest rates. In an environment of healthy demand for tax-exempt debt, this provided a favorable backdrop for municipal bond performance, but also served to limit investors' opportunities to purchase newly issued higher yielding, lower-rated bonds—the types we regularly emphasize at Delaware Investments.

A consistent strategy

Our investment process for managing the three Funds remained consistent, as is the case regardless of market conditions. We apply our bottom-up investment strategy—meaning we make investment decisions security by security

to choose those investments we believe provide a favorable risk-reward balance for shareholders.

Because of our confidence in our team's credit research capabilities, we typically overweight lower-investment-grade bonds in the portfolios while seeking to maintain what we believe is an appropriate allocation to below-investment-grade bonds. Many of these lower-rated holdings emphasize the higher yielding, longer-dated part of the yield curve, where we believe we can capture greater value over time.

For **Delaware Investments Minnesota Municipal Income Fund II, Inc.**, our approach reflected unique circumstances in Minnesota's municipal bond marketplace and in the Fund's holdings. As a result of the state's supply patterns, a number of the Fund's holdings were originally issued between 2003 and 2005, at a time when interest rates were significantly higher than today. Many of these bonds had 10-year call dates, meaning the issuers have recently become eligible to redeem and refinance the debt—an attractive proposition for borrowers, given today's much lower rates.

As a result, bond calls during the fiscal year resulted in a significant amount of cash coming into the Fund's portfolio. This infusion occurred at an inopportune time, given the limited supply of what we viewed as attractive lower-rated Minnesota bonds.

In this environment, we sought to keep the Fund fully invested by buying highly rated, liquid bonds. These holdings served as placeholders while we monitored the marketplace for lower-rated opportunities meeting our investment criteria. As opportunities present themselves, we plan to exchange our higher-rated bonds for the lower-rated opportunities that are core to our investment strategy.

Individual performance effects

As we indicated, the longer a bond's maturity date, and the lower its credit rating, the better it tended to perform during the 12-month period. These trends are evident when reviewing individual bonds that meaningfully contributed to and detracted from the Funds' results.

For instance, in **Delaware Investments Colorado Municipal Income Fund, Inc.**, the Fund's top-performing securities in absolute

(continues)

1

Table of Contents

Portfolio management review

Delaware Investments® Closed-End Municipal Bond Funds

terms were nonrated Colorado Health Facilities Authority revenue bonds for the American Baptist Homes continuing care retirement community (CCRC), maturing in 2043, and BB-rated Colorado Educational and Cultural Facilities charter school bonds, maturing in 2048. These bonds returned more than 25% and 20%, respectively, for the fiscal year, well in excess of the benchmark return.

In contrast, the Fund's weakest performers tended to be advance refunded bonds, which generally lagged due to their high credit quality and short maturity dates. In this category, the Fund's weakest performer was Colorado Regional Transportation District sales tax revenue debt issued for the FasTracks public transportation project. These bonds, backed by escrowed U.S. Treasury bonds, were due to mature in 2016.

Delaware Investments National Municipal Income Fund also benefited from the Colorado bonds for the American Baptist CCRC mentioned earlier. Another notable positive came from an investment in corporate-backed tax-exempt industrial development revenue (IDR) debt issued for Pratt Paper; these bonds, maturing in 2044, produced a 24% total return for the Fund during the fiscal year.

The Fund's weakest individual holdings were municipal lease bonds of the New Jersey Economic Development Authority. This debt, which fell roughly 2%, was hampered not just by a near-term maturity date (2018), but also by the credit troubles of New Jersey, whose credit rating was downgraded multiple times during the 12 months. Also detracting were dedicated-tax bonds for Peoria, Ariz., maturing in 2018 and rated AA/Aa2 by Standard & Poor's Financial Services and Moody's Investors Service, respectively. These bonds experienced a modest decline during the year, significantly lagging the national market.

For **Delaware Investments Minnesota Municipal Income Fund II, Inc.**, notable performance contributors were St. Paul corporate-backed IDR solid waste bonds for Gerdau Steel, rated lower-investment-grade and maturing in 2037, and St. Paul CCRC bonds for Episcopal Homes, nonrated issues with a maturity date of 2048. These issues were up more than 30% and 20%, respectively.

The Fund's two weakest-performing securities were both advance refunded issues, one for the University of Minnesota and another for the St. Paul Civic Center Project. Because of these securities' high credit quality and relatively short maturity dates, they produced only incremental gains for the 12-month period.

Table of Contents

Fund basics

Delaware Investments®

Colorado Municipal Income Fund, Inc.

As of March 31, 2015

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

\$75 million

Number of holdings

78

Fund start date

July 29, 1993

CUSIP number

246101109

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

As of March 31, 2015

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

\$172 million

Number of holdings

157

Fund start date

Feb. 26, 1993

CUSIP number

24610V103

Delaware Investments

National Municipal Income Fund

As of March 31, 2015

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

\$68 million

Number of holdings

164

Fund start date

Feb. 26, 1993

CUSIP number

24610T108

Table of Contents

Security type / sector / state allocations

As of March 31, 2015 (Unaudited)

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

Delaware Investments®

Colorado Municipal Income Fund, Inc.

| Security type / sector | Percentage of net assets |
|--|--------------------------------|
| Municipal Bonds* | 137.88% |
| Corporate-Backed Revenue Bonds | 4.69% |
| Education Revenue Bonds | 29.82% |
| Electric Revenue Bonds | 3.42% |
| Healthcare Revenue Bonds | 41.91% |
| Housing Revenue Bond | 0.36% |
| Lease Revenue Bonds | 9.10% |
| Local General Obligation Bonds | 11.23% |
| Pre-Refunded/Escrowed to Maturity Bonds | 5.62% |
| Special Tax Revenue Bonds | 21.07% |
| Transportation Revenue Bonds | 7.78% |
| Water & Sewer Revenue Bonds | 2.88% |
| Short-Term Investment | 0.53% |
| Total Value of Securities | 138.41% |
| Liquidation Value of Preferred Stock | (39.88)% |
| Receivables and Other Assets Net of Liabilities | 1.47% |
| Total Net Assets | 100.00% |

* 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 | 136.16% |
| Guam | 1.48% |
| U.S. Virgin Islands | 0.77% |
| Total | 138.41% |

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

| Sector type / sector | Percentage of net assets |
|--|--------------------------------|
| Municipal Bonds* | 141.90% |
| Corporate-Backed Revenue Bonds | 6.72% |
| Education Revenue Bonds | 18.75% |
| Electric Revenue Bonds | 9.61% |
| Healthcare Revenue Bonds | 41.07% |
| Housing Revenue Bonds | 3.60% |
| Lease Revenue Bonds | 15.02% |
| Local General Obligation Bonds | 7.28% |
| Pre-Refunded/Escrowed to Maturity Bonds | 16.29% |
| Special Tax Revenue Bonds | 5.90% |
| State General Obligation Bonds | 11.57% |
| Transportation Revenue Bonds | 4.49% |
| Water & Sewer Revenue Bonds | 1.60% |
| Total Value of Securities | 141.90% |
| Liquidation Value of Preferred Stock | (43.53)% |
| Receivables and Other Assets Net of Liabilities | 1.63% |
| 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 | 0.10% |
| Minnesota | 141.80% |
| Total | 141.90% |

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

| Security type / sector | Percentage of net assets |
|--|--------------------------------|
| Municipal Bonds* | 141.45% |
| Corporate-Backed Revenue Bonds | 15.98% |
| Education Revenue Bonds | 28.01% |
| Electric Revenue Bonds | 2.99% |
| Healthcare Revenue Bonds | 17.72% |
| Housing Revenue Bonds | 2.49% |
| Lease Revenue Bonds | 9.62% |
| Local General Obligation Bonds | 0.84% |
| Pre-Refunded/Escrowed to Maturity Bonds | 8.73% |
| Special Tax Revenue Bonds | 18.78% |
| State General Obligation Bonds | 3.90% |
| Transportation Revenue Bonds | 28.58% |
| Water & Sewer Revenue Bonds | 3.81% |
| Short-Term Investment | 0.74% |
| Total Value of Securities | 142.19% |
| Liquidation Value of Preferred Stock | (44.25)% |
| Receivables and Other Assets Net of Liabilities | 2.06% |
| Total Net Assets | 100.00% |

* 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 | 0.86% |
| Alaska | 0.51% |
| Arizona | 11.73% |
| California | 18.52% |
| Colorado | 2.17% |
| District of Columbia | 0.41% |
| Florida | 7.21% |
| Georgia | 5.36% |
| Guam | 2.20% |
| Hawaii | 0.50% |
| Idaho | 1.60% |
| Illinois | 4.23% |
| Indiana | 0.95% |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | |
|----------------|----------------|
| Kansas | 0.10% |
| Louisiana | 4.97% |
| Maine | 0.51% |
| Maryland | 4.18% |
| Massachusetts | 1.41% |
| Minnesota | 4.97% |
| Missouri | 3.99% |
| Nevada | 0.22% |
| New Hampshire | 0.52% |
| New Jersey | 8.75% |
| New Mexico | 0.82% |
| New York | 18.47% |
| North Carolina | 0.43% |
| North Dakota | 0.40% |
| Ohio | 3.87% |
| Oregon | 3.78% |
| Pennsylvania | 14.43% |
| Texas | 10.96% |
| Virginia | 0.89% |
| Washington | 0.27% |
| West Virginia | 0.83% |
| Wisconsin | 0.75% |
| Wyoming | 0.42% |
| Total | 142.19% |

Table of Contents**Schedules of investments****Delaware Investments® Colorado Municipal Income Fund, Inc.**

March 31, 2015

| | Principal Amount^o | Value (U.S. \$) |
|--|---|----------------------------|
| Municipal Bonds 137.88% | | |
| Corporate-Backed Revenue Bonds 4.69% | | |
| Public Authority for Colorado Energy Revenue | | |
| 6.25% 11/15/28 | 865,000 | \$ 1,113,316 |
| Public Authority of Colorado Energy Natural Gas Revenue | | |
| Series 2008 | | |
| 6.50% 11/15/38 | 1,750,000 | 2,411,167 |
| | | 3,524,483 |
| Education Revenue Bonds 29.82% | | |
| Colorado Educational & Cultural Facilities Authority Revenue | | |
| 5.125% 11/1/49 | 765,000 | 782,488 |
| (Academy Charter School Project) | | |
| 5.50% 5/1/36 (SGI) | 1,720,000 | 1,726,312 |
| (Bromley Charter School Project) | | |
| 5.25% 9/15/32 (SGI) | 3,245,000 | 3,278,586 |
| (Charter School - Atlas Preparatory School) | | |
| 5.25% 4/1/45 | 700,000 | 689,598 |
| (Charter School - Community Leadership Academy) | | |
| 7.45% 8/1/48 | 500,000 | 593,735 |
| (Charter School - Peak to Peak Charter) | | |
| 5.00% 8/15/34 | 1,000,000 | 1,113,860 |
| (Improvement - Charter School - University Lab School | | |
| Building) 144A | | |
| 5.00% 12/15/45 # | 500,000 | 505,755 |
| (Johnson & Wales University) | | |
| Series A | | |
| 5.25% 4/1/37 | 900,000 | 1,024,551 |
| (Liberty Charter School) Series A 5.00% 1/15/44 | 1,000,000 | 1,091,240 |
| (Littleton Charter School Project) | | |
| 4.375% 1/15/36 (AGC) | 1,200,000 | 1,211,664 |
| (Skyview Charter School) 144A 5.50% 7/1/49 # | 750,000 | 799,973 |
| (Student Housing - Campus Village Apartments) | | |
| 5.00% 6/1/23 | 1,065,000 | 1,167,389 |
| Colorado School of Mines Series B 5.00% 12/1/42 | 2,500,000 | 2,812,725 |
| | | Value |

| | Principal Amount^o | (U.S. \$) |
|---|---|------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| Colorado State Board of Governors (University Enterprise System) Series A | | |
| 5.00% 3/1/39 | 10,000 | \$ 11,184 |
| University of Colorado 5.00% 6/1/31 | 3,185,000 | 3,633,416 |
| Series A 5.00% 6/1/33 | 1,000,000 | 1,161,160 |
| Western State College 5.00% 5/15/34 | 750,000 | 826,823 |
| | | 22,430,459 |
| Electric Revenue Bonds 3.42% | | |
| Colorado Springs Utilities System Improvement Revenue Series C 5.50% 11/15/48 | | |
| | 750,000 | 849,877 |
| Platte River Power Authority Series HH 5.00% 6/1/28 | 1,500,000 | 1,724,925 |
| | | 2,574,802 |
| Healthcare Revenue Bonds 41.91% | | |
| Aurora Hospital Revenue (Children's Hospital Association Project) | | |
| Series A 5.00% 12/1/40 | 4,000,000 | 4,418,400 |
| Colorado Health Facilities Authority Revenue (Catholic Health Initiatives) | | |
| Series A 5.00% 7/1/39 | 750,000 | 818,160 |
| Series A 5.00% 2/1/41 | 2,400,000 | 2,639,520 |
| Series A 5.25% 2/1/33 | 1,625,000 | 1,814,199 |
| Series A 5.25% 1/1/45 | 1,000,000 | 1,134,170 |
| Series C-1 | | |
| 5.10% 10/1/41 (AGM) | 1,000,000 | 1,071,630 |
| Series D 6.125% 10/1/28 | 750,000 | 863,340 |
| (Christian Living Community Project) | | |
| 6.375% 1/1/41 | 615,000 | 672,269 |
| Series A 5.75% 1/1/37 | 885,000 | 904,019 |
| (Covenant Retirement Communities Inc.) | | |
| 5.00% 12/1/35 | 1,000,000 | 1,089,350 |
| Series A 5.75% 12/1/36 | 1,000,000 | 1,112,720 |

Table of Contents

| | Principal | Value |
|---|---------------------------|-------------------|
| | Amount^o | (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 | \$ 1,390,100 |
| 5.50% 6/1/33 | 2,000,000 | 2,284,180 |
| 5.625% 6/1/43 | 1,000,000 | 1,148,610 |
| (Healthcare Facilities - American Baptist) 8.00% 8/1/43 | 500,000 | 598,490 |
| (Mental Health Center of Denver Project) Series A 5.75% 2/1/44 | 1,500,000 | 1,732,875 |
| (National Jewish Health Project) 5.00% 1/1/27 | 500,000 | 523,415 |
| (Sisters of Charity of Leavenworth Health System) Series A 5.00% 1/1/40 | 4,750,000 | 5,258,345 |
| (Total Long-Term Care) Series A 6.00% 11/15/30 | 400,000 | 451,816 |
| Denver Health & Hospital Authority Health Care Revenue (Recovery Zone Facilities) 5.625% 12/1/40 | 750,000 | 837,157 |
| University of Colorado Hospital Authority Revenue Series A 6.00% 11/15/29 | 650,000 | 762,970 |
| | | 31,525,735 |
| Housing Revenue Bond 0.36% | | |
| Colorado Housing & Finance Authority (Single Family Mortgage - Class 1) Series A 5.50% 11/1/29 (FHA) (VA) (HUD) | 265,000 | 274,135 |
| | | 274,135 |
| Lease Revenue Bonds 9.10% | | |
| Aurora Certificates of Participation Series A 5.00% 12/1/30 | 630,000 | 716,675 |
| Colorado Building Excellent Schools Today Certificates of Participation Series G 5.00% 3/15/32 | 2,000,000 | 2,289,460 |
| | Principal | Value |
| | Amount^o | (U.S. \$) |
| Municipal Bonds (continued) | | |
| Lease Revenue Bonds (continued) | | |
| Glendale Certificates of Participation 5.00% 12/1/25 (SGI) | 1,500,000 | \$ 1,595,550 |
| Pueblo County Certificates of Participation (County Judicial Complex Project) 5.00% 9/15/42 (AGM) | 2,000,000 | 2,244,120 |
| | | 6,845,805 |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | | |
|--|-----------|-----------|
| Local General Obligation Bonds 11.23% | | |
| Adams 12 Five Star Schools 5.00% 12/15/25 | 250,000 | 316,817 |
| Arapahoe County School District No. 1 Englewood 5.00% 12/1/31 | 2,935,000 | 3,434,361 |
| Boulder Larimer & Weld Counties St. Vrain Valley School District No. Re-1J 5.00% 12/15/33 | 750,000 | 850,515 |
| Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25 | 650,000 | 746,005 |
| Denver International Business Center Metropolitan District No. 1 5.00% 12/1/30 | 650,000 | 692,809 |
| Jefferson County School District No. R-1 5.25% 12/15/24 | 750,000 | 957,293 |
| Pueblo County School District No. 70 5.00% 12/1/31 | 500,000 | 567,650 |
| Rangely Hospital District 6.00% 11/1/26 | 750,000 | 882,337 |
| | | 8,447,787 |
| Pre-Refunded/Escrowed to Maturity Bonds 5.62% | | |
| Adams & Arapahoe Counties Joint School District No. 28J (Aurora) 6.00% 12/1/28-18§ | 600,000 | 707,688 |
| Colorado State Board of Governors Series A 5.00% 3/1/39-19§ | 690,000 | 791,885 |
| Regional Transportation District Revenue (FasTracks Project) Series A 4.375% 11/1/31-16 (AMBAC)§ | 1,250,000 | 1,326,987 |

(continues)

7

Table of Contents

Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

| | Principal Amount ^o | Value (U.S. \$) |
|--|---|--------------------|
| Municipal Bonds (continued) | | |
| Pre-Refunded/Escrowed to Maturity Bonds (continued) | | |
| University of Colorado Series A 5.375% 6/1/38-19§ | 750,000 | \$ 875,707 |
| University of Colorado Hospital Authority Revenue Series A 5.00% 11/15/37-16§ | 500,000 | 526,530 |
| | | 4,228,797 |
| Special Tax Revenue Bonds 21.07% | | |
| Central Platte Valley Metropolitan District 5.00% 12/1/43 | 375,000 | 392,531 |
| City of Commerce City 5.00% 8/1/44 (AGM) | 1,000,000 | 1,140,740 |
| Denver Convention Center Hotel Authority Revenue 5.00% 12/1/35 (SGI) | 2,875,000 | 2,958,231 |
| Guam Government Business Privilege Tax Revenue Series A 5.125% 1/1/42 | 435,000 | 482,111 |
| Series A 5.25% 1/1/36 | 565,000 | 633,331 |
| Regional Transportation District Revenue Series A 5.375% 6/1/31 | 460,000 | 531,433 |
| (Denver Transit Partners) 6.00% 1/15/41 | 2,175,000 | 2,502,142 |
| (FasTracks Project) Series A 4.50% 11/1/36 (AGM) | 1,500,000 | 1,602,540 |
| Series A 5.00% 11/1/38 | 4,085,000 | 4,726,917 |
| Tallyns Reach Metropolitan District No. 3 (Limited Tax Convertible) 5.125% 11/1/38 | 295,000 | 305,393 |
| Virgin Islands Public Finance Authority (Matching Fund Senior Lien) 5.00% 10/1/29 (AGM) | 500,000 | 578,320 |
| | | 15,853,689 |
| Transportation Revenue Bonds 7.78% | | |
| Colorado High Performance Transportation Enterprise Revenue (Senior U.S. 36 & I-25 Managed Lanes) 5.75% 1/1/44 (AMT) | 1,110,000 | 1,206,659 |
| | Principal Amount^o | Value |

(U.S. \$)

Municipal Bonds (continued)

Transportation Revenue Bonds (continued)

Denver City & County Airport System Revenue

| | | | |
|--------------------------------|-----------|----|-----------|
| Series A 5.25% 11/15/36 | 750,000 | \$ | 853,493 |
| Series B 5.00% 11/15/28 | 1,000,000 | | 1,161,670 |
| Series B 5.00% 11/15/37 | 2,000,000 | | 2,279,440 |
| E-470 Public Highway Authority | | | |
| Series C 5.25% 9/1/25 | 310,000 | | 351,807 |

5,853,069

Water & Sewer Revenue Bonds 2.88%

City of Aurora Water Revenue First Lien Series A
5.00% 8/1/36 (AMBAC)

2,000,000 2,162,760

2,162,760

Total Municipal Bonds

(cost \$94,847,867)

103,721,521**Short-Term Investment 0.53%**Variable Rate Demand Note 0.53%[⌘]

Colorado Educational & Cultural Facilities Authority

Series B5 (National Jewish Federation)

0.01% 1/1/39 (LOC - TD Bank N.A.) 400,000 400,000

Total Short-Term Investment

(cost \$400,000)

400,000**Total Value of****Securities 138.41%**

(cost \$95,247,867)

\$ **104,121,521**

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2015, the aggregate value of Rule 144A securities was \$1,305,728, which represents 1.74% of the Fund's net assets. See Note 7 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 March 31, 2015.

Table of Contents

- Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.
- § 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 7 in Notes to financial statements.

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

FHA Federal Housing Administration

HUD Housing and Urban Development Section 8

LOC Letter of Credit

SGI Insured by Syncora Guarantee Inc.

VA Veterans Administration Collateral

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

Table of Contents

Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

March 31, 2015

| | Principal | Value |
|---|---------------------------|------------------|
| | Amount^o | (U.S. \$) |
| Municipal Bonds 141.90% | | |
| Corporate-Backed Revenue Bonds 6.72% | | |
| Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26 | 5,500,000 | \$ 5,506,160 |
| Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21 | 3,325,000 | 3,326,064 |
| St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT) | 2,705,000 | 2,750,660 |
| | | 11,582,884 |
| Education Revenue Bonds 18.75% | | |
| Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42 | 300,000 | 306,459 |
| Cologne Charter School Lease Revenue (Cologne Academy Project) Series A 5.00% 7/1/29 | 270,000 | 291,821 |
| Series A 5.00% 7/1/45 | 445,000 | 465,159 |
| Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43 | 500,000 | 541,095 |
| Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44 | 705,000 | 781,246 |
| Hugo Charter School Lease Revenue (Noble Academy Project) Series A 5.00% 7/1/34 | 255,000 | 275,198 |
| Series A 5.00% 7/1/44 | 775,000 | 825,267 |
| Minneapolis Student Housing Revenue (Riverton Community Housing Project) 5.25% 8/1/39 | 205,000 | 212,329 |
| 5.50% 8/1/49 | 990,000 | 1,033,481 |
| Minnesota Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28 | 1,500,000 | 1,502,130 |
| | Principal | Value |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | Amount ^o | (U.S. \$) |
|---|---------------------|--------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| Minnesota Higher Education Facilities Authority Revenue (Carleton College) | | |
| Series 6-T 5.00% 1/1/28 | 1,000,000 | \$ 1,097,620 |
| Series D 5.00% 3/1/30 (College of St. Benedict) | 1,120,000 | 1,260,986 |
| Series 7-M 5.00% 3/1/31 | 300,000 | 326,514 |
| Series 7-M 5.125% 3/1/36 (St. Catherine University) | 275,000 | 298,510 |
| Series 7-Q 5.00% 10/1/32 (St. Scholastic College) | 700,000 | 760,557 |
| Series H 5.25% 12/1/35 (University of St. Thomas) | 1,000,000 | 1,094,070 |
| Series 6-X 5.00% 4/1/29 | 2,250,000 | 2,414,430 |
| Series 7-A 5.00% 10/1/39 | 1,000,000 | 1,126,540 |
| Series 7-U 5.00% 4/1/22 Otsego Charter School (Kaleidoscope Charter School) | 750,000 | 897,127 |
| Series A 5.00% 9/1/34 | 335,000 | 349,824 |
| Series A 5.00% 9/1/44 St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Nova Classical Academy) Series A | | |
| 6.375% 9/1/31 | 750,000 | 864,330 |
| St. Paul Housing & Redevelopment Authority Revenue (Academia Cesar Chavez School Project) | | |
| Series A 5.25% 7/1/50 | 880,000 | 861,934 |
| University of Minnesota | | |
| Series A 5.25% 12/1/28 | 500,000 | 596,805 |
| Series A 5.25% 4/1/29 | 1,000,000 | 1,144,860 |
| Series C 5.00% 12/1/19 | 1,290,000 | 1,490,040 |
| Series D 5.00% 12/1/27 | 1,110,000 | 1,308,868 |
| Series D 5.00% 12/1/28 | 1,880,000 | 2,202,683 |
| Series D 5.00% 12/1/29 | 2,265,000 | 2,650,073 |
| Series D 5.00% 12/1/31 | 1,000,000 | 1,160,600 |
| Series D 5.00% 12/1/36 | 3,000,000 | 3,445,920 |
| | | 32,305,495 |

Table of Contents

| | Principal | Value |
|--|---------------------------|------------------|
| | Amount^o | (U.S. \$) |
| Municipal Bonds (continued) | | |
| Electric Revenue Bonds 9.61% | | |
| Central Minnesota Municipal Power Agency Revenue (Brookings Southeast Twin Cities Transportation) | | |
| 5.00% 1/1/32 (Brookings Twin Cities Transmission Project) | 1,130,000 | \$ 1,267,114 |
| 5.00% 1/1/42 | 1,000,000 | 1,112,300 |
| Chaska Electric Revenue (Generating Facilities) | | |
| Series A 5.25% 10/1/25 | 250,000 | 256,170 |
| Minnesota Municipal Power Agency Electric Revenue | | |
| 5.00% 10/1/25 | 500,000 | 608,070 |
| 5.00% 10/1/26 | 500,000 | 601,955 |
| 5.00% 10/1/27 | 320,000 | 381,978 |
| Northern Municipal Power Agency | | |
| Series A 5.00% 1/1/26 | 100,000 | 117,511 |
| Series A 5.00% 1/1/30 | 340,000 | 389,225 |
| Rochester Electric Utility Revenue | | |
| Series B 5.00% 12/1/30 | 1,300,000 | 1,530,724 |
| Series B 5.00% 12/1/43 | 1,000,000 | 1,154,070 |
| Southern Minnesota Municipal Power Agency Supply Revenue | | |
| Series A 5.25% 1/1/30 | 1,030,000 | 1,149,140 |
| Western Minnesota Municipal Power Agency Supply Revenue | | |
| Series A 5.00% 1/1/25 | 3,000,000 | 3,612,030 |
| Series A 5.00% 1/1/26 | 1,000,000 | 1,192,970 |
| Series A 5.00% 1/1/33 | 1,000,000 | 1,165,420 |
| Series A 5.00% 1/1/40 | 750,000 | 867,150 |
| Series A 5.00% 1/1/46 | 1,000,000 | 1,152,040 |
| | | 16,557,867 |
| Healthcare Revenue Bonds 41.07% | | |
| Anoka Health Care Facilities Revenue | | |
| 5.375% 11/1/34 (Homestead Anoka Project) | 610,000 | 642,531 |
| Series A 7.00% 11/1/46 | 1,200,000 | 1,299,048 |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | Principal | Value |
|--|---------------------------|------------------|
| | Amount^o | (U.S. \$) |
| Municipal Bonds (continued) | | |
| Healthcare Revenue Bonds (continued) | | |
| Center City Health Care Facilities Revenue (Hazelden Betty Ford Foundation Project) | | |
| 5.00% 11/1/27 | 500,000 | \$ 591,035 |
| 5.00% 11/1/29 | 300,000 | 351,690 |
| (Hazelden Foundation Project) | | |
| 4.75% 11/1/31 | 850,000 | 898,849 |
| 5.00% 11/1/41 | 1,600,000 | 1,718,656 |
| City of Hayward (American Baptist Homes Midwest) | | |
| 5.75% 2/1/44 | 500,000 | 524,045 |
| Cloquet Housing Facilities Revenue (HADC Cloquet Project) | | |
| Series A 5.00% 8/1/48 | 500,000 | 513,535 |
| Deephaven Housing & Healthcare Revenue (St. Therese Senior Living Project) | | |
| Series A 5.00% 4/1/38 | 280,000 | 285,922 |
| Series A 5.00% 4/1/40 | 270,000 | 275,349 |
| Duluth Economic Development Authority (St. Luke's Hospital Authority Obligation Group) | | |
| 5.75% 6/15/32 | 1,000,000 | 1,116,170 |
| 6.00% 6/15/39 | 1,000,000 | 1,122,070 |
| Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) | | |
| 5.00% 8/1/30 | 1,000,000 | 1,028,980 |
| Hayward Health Care Facilities Revenue (St. John's Lutheran Home of Albert Lea) | | |
| 5.375% 10/1/44 | 680,000 | 690,486 |
| Maple Grove Health Care System Revenue (Maple Grove Hospital) | | |
| 5.25% 5/1/37 | 1,100,000 | 1,150,160 |
| Minneapolis Health Care System Revenue (Fairview Health Services) | | |
| Series A 6.375% 11/15/23 | 1,105,000 | 1,292,496 |
| Series A 6.625% 11/15/28 | 1,150,000 | 1,351,250 |

(continues)

11

Table of Contents

Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

| | Principal | Value |
|--|---------------------------|------------------|
| | Amount^o | (U.S. \$) |
| Municipal Bonds (continued) | | |
| Healthcare Revenue Bonds (continued) | | |
| Minneapolis Health Care System Revenue Series B 6.50% 11/15/38 (ASSURED GTY) | 2,295,000 | \$ 2,686,206 |
| Series D 5.00% 11/15/34 (AMBAC) | 2,000,000 | 2,031,120 |
| Minneapolis Revenue (National Marrow Donor Program Project) Series NMDP 4.875% 8/1/25 | 1,000,000 | 1,041,080 |
| Minneapolis St. Paul Housing & Redevelopment Authority Health Care Revenue (Children's Health Care Facilities) Series A1 5.00% 8/15/34 (AGM) | 500,000 | 561,925 |
| Minnesota Agricultural & Economic Development Board Revenue (Healthcare System) Series A 5.75% 11/15/26 (NATL-RE) | 100,000 | 100,241 |
| Unrefunded Balance | | |
| Series A 6.375% 11/15/29 | 195,000 | 195,893 |
| Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41 (The Homestead at Rochester Project) | 1,220,000 | 1,378,917 |
| Series A 6.875% 12/1/48 | 1,220,000 | 1,389,324 |
| Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41 | 4,860,000 | 5,071,070 |
| Series C 4.50% 11/15/38 | 2,000,000 | 2,336,700 |
| Sartell Health Care Facilities Revenue (Country Manor Campus Project) 5.25% 9/1/30 | 1,000,000 | 1,060,720 |
| Series A 5.30% 9/1/37 | 600,000 | 633,210 |
| | Principal | Value |
| | Amount^o | (U.S. \$) |
| Municipal Bonds (continued) | | |
| Healthcare Revenue Bonds (continued) | | |
| Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 4.00% 9/1/31 | 205,000 | \$ 215,088 |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | | |
|---|-----------|-----------|
| 5.00% 9/1/34 | 165,000 | 187,755 |
| St. Cloud Health Care Revenue (Centracare Health System Project) | | |
| 5.50% 5/1/39 (ASSURED GTY) | 1,500,000 | 1,666,230 |
| Series A 5.125% 5/1/30 | 5,175,000 | 5,806,453 |
| Series B 5.00% 5/1/24 | 1,400,000 | 1,697,822 |
| St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) | | |
| 5.75% 7/1/39 | 3,565,000 | 4,114,830 |
| Series C 5.50% 7/1/23 | 1,000,000 | 1,126,910 |
| St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A | | |
| 5.00% 11/15/18 (NATL-RE) | 1,380,000 | 1,531,207 |
| Series A-1 5.25% 11/15/29 (Health Partners Obligation | 1,395,000 | 1,593,690 |
| Group Project) | | |
| 5.25% 5/15/36 | 2,000,000 | 2,089,460 |
| St. Paul Housing & Redevelopment Authority Hospital Revenue (Health East Project) | | |
| 6.00% 11/15/30 | 2,775,000 | 2,849,009 |
| 6.00% 11/15/35 | 2,500,000 | 2,565,100 |
| St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities Revenue (Senior Carondelet Village Project) | | |
| Series A 6.00% 8/1/42 (Senior Episcopal Homes Project) | 770,000 | 812,373 |
| 5.125% 5/1/48 | 1,200,000 | 1,246,320 |
| Series A 4.75% 11/1/31 | 740,000 | 756,347 |

Table of Contents

| | Principal Amount^o | Value (U.S. \$) |
|--|---|----------------------------|
| Municipal Bonds (continued) | | |
| Healthcare Revenue Bonds (continued) | | |
| Washington County Housing & Redevelopment Authority Revenue (Birchwood & Woodbury Projects) | | |
| Series A 5.625% 6/1/37 | 1,500,000 | \$ 1,544,280 |
| Wayzata Senior Housing Revenue (Folkestone Senior Living Community) | | |
| Series A 5.50% 11/1/32 | 420,000 | 455,960 |
| Series A 5.75% 11/1/39 | 945,000 | 1,029,322 |
| Series A 6.00% 5/1/47 | 1,475,000 | 1,617,588 |
| Winona Health Care Facilities Revenue (Winona Health Obligation) | | |
| 4.65% 7/1/26 | 465,000 | 498,141 |
| 4.75% 7/1/27 | 785,000 | 839,848 |
| 5.00% 7/1/23 | 1,010,000 | 1,063,964 |
| 5.00% 7/1/34 | 750,000 | 810,217 |
| Woodbury Housing & Redevelopment Authority Revenue (St. Therese of Woodbury) | | |
| 5.125% 12/1/44 | 1,250,000 | 1,292,525 |
| | | 70,749,117 |
| Housing Revenue Bonds 3.60% | | |
| Minneapolis Multifamily Housing Revenue (Olson Townhomes Project) | | |
| 6.00% 12/1/19 (AMT) (Seward Towers Project) | 475,000 | 475,361 |
| 5.00% 5/20/36 (GNMA) | 1,935,000 | 1,945,836 |
| Minnesota State Housing Finance Agency (Residential Housing) | | |
| Series D 4.75% 7/1/32 (AMT) | 760,000 | 768,641 |
| Series I 5.15% 7/1/38 (AMT) | 550,000 | 554,697 |
| Series L 5.10% 7/1/38 (AMT) | 1,085,000 | 1,122,834 |
| | Principal Amount^o | Value (U.S. \$) |
| Municipal Bonds (continued) | | |
| Housing Revenue Bonds (continued) | | |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

Minnesota State Housing Finance Agency Homeownership
(Mortgage-Backed Securities Program)

4.40% 7/1/32 (GNMA) (FNMA) (FHLMC) 1,250,000 \$ 1,340,313

6,207,682

Lease Revenue Bonds 15.02%

Minnesota State General Fund Revenue Appropriations

Series A 5.00% 6/1/32 780,000 905,705

Series A 5.00% 6/1/38 5,500,000 6,342,930

Series A 5.00% 6/1/43 1,750,000 1,996,330

Series B 4.00% 3/1/26 3,000,000 3,294,840

Series B 5.00% 3/1/21 1,500,000 1,787,955

Series B 5.00% 3/1/29 3,525,000 4,113,146

University of Minnesota Special Purpose Revenue (State
Supported Biomed Science Research)

5.00% 8/1/35 1,040,000 1,190,259

5.00% 8/1/36 4,000,000 4,572,160

Virginia Housing & Redevelopment Authority Health Care
Facility Lease Revenue

5.25% 10/1/25 680,000 687,847

5.375% 10/1/30 965,000 975,210

25,866,382

Local General Obligation Bonds 7.28%

City of Willmar (Rice Memorial Hospital Project) Series A

4.00% 2/1/32 2,440,000 2,574,956

Dakota County Community Development Agency (Senior
Housing Facilities)

Series A 5.00% 1/1/23 1,100,000 1,104,422

Hopkins Independent School District No. 270

Series A 5.00% 2/1/28 1,000,000 1,158,100

(continues)

13

Table of Contents

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) | | |
| Rocori Independent School District No. 750 (School Building) | | |
| Series B 5.00% 2/1/22 | 1,010,000 | \$ 1,145,512 |
| Series B 5.00% 2/1/24 | 1,075,000 | 1,218,405 |
| Series B 5.00% 2/1/25 | 1,115,000 | 1,260,184 |
| Series B 5.00% 2/1/26 | 1,155,000 | 1,305,392 |
| St. Paul Independent School District No. 625 (School Building) | | |
| Series B 5.00% 2/1/22 | 1,300,000 | 1,576,627 |
| Series B 5.00% 2/1/26 | 1,000,000 | 1,196,980 |
| | | 12,540,578 |
| Pre-Refunded/Escrowed to Maturity Bonds 16.29% | | |
| Dakota-Washington Counties Housing & Redevelopment Authority Single Family Residential Mortgage Revenue (Bloomington Single Family Residential Mortgage) | | |
| Series B 8.375% 9/1/21 (GNMA) (FHA) (VA) (AMT) | 7,055,000 | 9,711,913 |
| Southern Minnesota Municipal Power Agency Revenue Series A 5.75% 1/1/18 | 2,120,000 | 2,206,687 |
| St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) | | |
| 5.55% 11/1/23 | 2,125,000 | 2,233,481 |
| 5.55% 11/1/23 (NATL-RE) | | |
| (IBC) | 3,875,000 | 4,072,819 |
| University of Minnesota | | |
| Series A 5.50% 7/1/21 | 4,000,000 | 4,782,200 |
| Series A 5.75% 7/1/18 | 2,000,000 | 2,302,660 |
| University of Minnesota Hospital & Clinics 6.75% 12/1/16 | 2,580,000 | 2,760,987 |
| | | 28,070,747 |
| Special Tax Revenue Bonds 5.90% | | |
| Guam Government Business Privilege Tax Revenue | | |
| Series A 5.25% 1/1/36 | 150,000 | 168,141 |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | Principal Amount ^o | Value (U.S. \$) |
|---|----------------------------------|--------------------|
| Municipal Bonds (continued) | | |
| Special Tax Revenue Bonds (continued) | | |
| Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project) | | |
| Series B 4.75% 12/15/27 | 1,905,000 | \$ 2,081,841 |
| Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30 | | |
| Series 1 5.50% 12/1/24 (AMT) | 1,000,000 | 1,210,020 |
| Series 5 5.70% 12/1/27 | 375,000 | 377,741 |
| Minnesota Public Safety Radio 5.00% 6/1/23 | 2,845,000 | 3,263,670 |
| St. Paul Port Authority (Brownfields Redevelopment Tax) | | |
| Series 2 5.00% 3/1/37 | 895,000 | 955,368 |
| St. Paul Sales Tax Revenue Series G 5.00% 11/1/30 | 935,000 | 1,090,575 |
| | | 10,155,276 |
| State General Obligation Bonds 11.57% | | |
| Minnesota State (State Trunk Highway) | | |
| Series B 5.00% 10/1/22 | 5,500,000 | 6,647,245 |
| Series B 5.00% 10/1/29 (State Various Purpose) | 3,315,000 | 3,930,993 |
| Series D 5.00% 8/1/24 (Various Purposes) Series F 5.00% 10/1/22 | 2,700,000 | 3,203,010 |
| | 5,000,000 | 6,158,250 |
| | | 19,939,498 |
| Transportation Revenue Bonds 4.49% | | |
| Minneapolis St. Paul Metropolitan Airports Commission Revenue | | |
| 5.00% 1/1/21 | 2,600,000 | 3,083,704 |
| 5.00% 1/1/22 | 670,000 | 786,600 |
| Subordinate | | |
| Series B 5.00% 1/1/26 | 540,000 | 627,723 |
| Series B 5.00% 1/1/26 (AMT) | 500,000 | 583,555 |
| Series B 5.00% 1/1/27 | 1,190,000 | 1,373,688 |
| Series B 5.00% 1/1/30 | 500,000 | 567,535 |
| Series B 5.00% 1/1/31 | 250,000 | 283,110 |

Table of Contents

| | Principal Amount^o | Value (U.S. \$) |
|--|---|----------------------------|
| Municipal Bonds (continued) | | |
| Transportation Revenue Bonds (continued) | | |
| St. Paul Port Authority Revenue (Amherst H Wilder Foundation) Series 3 5.00% 12/1/36 | 380,000 | \$ 419,110 |
| | | 7,725,025 |
| Water & Sewer Revenue Bonds 1.60% | | |
| Metropolitan Council Waste Water Revenue Series B 4.00% 9/1/27 | 1,145,000 | 1,272,874 |
| St. Paul Sewer Revenue Series D 5.00% 12/1/21 | 1,325,000 | 1,485,153 |
| | | 2,758,027 |
| Total Municipal Bonds (cost \$229,526,151) | | 244,458,578 |
| Total Value of Securities 141.90% (cost \$229,526,151) | | \$ 244,458,578 |

^o Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency. Variable rate security. The rate shown is the rate as of March 31, 2015. Interest rates reset periodically.

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

FHLMC Federal Home Loan Mortgage Corporation Collateral

FNMA Federal National Mortgage Association Collateral

GNMA Government National Mortgage Association Collateral

IBC Insured Bond Certificate

NATL-RE Insured by National Public Finance Guarantee Corporation

VA Veterans Administration Collateral

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

Table of Contents

Schedules of investments

Delaware Investments® National Municipal Income Fund

March 31, 2015

| | Principal Amount^o | Value (U.S. \$) |
|---|---|----------------------------|
| Municipal Bonds 141.45% | | |
| Corporate-Backed Revenue Bonds 15.98% | | |
| Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 | | |
| Series A-2 5.875% 6/1/47 | 1,600,000 | \$ 1,317,920 |
| Series A-2 6.50% 6/1/47 | 430,000 | 383,990 |
| City of Valparaiso, Indiana (Pratt Paper Project) | | |
| 7.00% 1/1/44 (AMT) | 240,000 | 296,899 |
| Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (Exempt Facilities-National Gypsum Project) | | |
| 5.75% 8/1/35 (AMT) | 290,000 | 290,499 |
| Gloucester County, New Jersey Pollution Control Financing Authority (Keystone Urban Renewal) | | |
| 5.00% 12/1/24 (AMT) | 125,000 | 142,337 |
| Golden State, California Tobacco Securitization Settlement Revenue | | |
| (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47 | 1,415,000 | 1,199,255 |
| Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) | | |
| 5.00% 2/1/23 | 150,000 | 166,905 |
| Illinois Railsplitter Tobacco Settlement Authority | | |
| 6.25% 6/1/24 | 500,000 | 534,285 |
| Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) | | |
| Series A 6.50% 8/1/29 | 645,000 | 772,691 |
| Series A-1 6.50% 11/1/35 | 255,000 | 306,395 |
| Maryland Economic Development Corporation Facilities Revenue (CNX Marine Terminals) | | |
| 5.75% 9/1/25 | 600,000 | 670,992 |
| | Principal Amount^o | Value (U.S. \$) |
| Municipal Bonds (continued) | | |
| Corporate-Backed Revenue Bonds (continued) | | |
| M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34 | 1,000,000 | \$ 1,418,300 |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | | |
|--|---------|------------|
| New Jersey Economic Development Authority (Continental Airlines Project) 5.625% 11/15/30 (AMT) | 225,000 | 255,793 |
| New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT) | 500,000 | 549,060 |
| Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20 | 260,000 | 301,995 |
| St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37 | 500,000 | 526,965 |
| Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32 | 750,000 | 824,220 |
| Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35 | 460,000 | 525,900 |
| Town of Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT) | 310,000 | 350,210 |
| | | 10,834,611 |
| Education Revenue Bonds 28.01% | | |
| Bowling Green, Ohio Student Housing Revenue CFP I (CFP I State University Project) 6.00% 6/1/45 | 260,000 | 281,328 |
| Build NYC Resource, New York 5.25% 11/1/34 | 510,000 | 554,023 |
| California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46 | 625,000 | 673,325 |

Table of Contents

| | Principal Amount^o | Value (U.S. \$) |
|---|---|----------------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23 | 470,000 | \$ 528,679 |
| East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35 | 1,000,000 | 1,071,450 |
| Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33 (Washington University) Series B 5.00% 11/15/30 | 500,000 | 552,600 |
| Henderson Public Improvement Trust, Nevada (Touro College & University System Obligation) 5.50% 1/1/39 | 600,000 | 698,970 |
| Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39 | 135,000 | 150,655 |
| Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39 | 430,000 | 456,944 |
| Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33 | 650,000 | 733,011 |
| Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29 | 370,000 | 406,449 |
| | Principal Amount^o | Value (U.S. \$) |
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41 | 495,000 | \$ 544,861 |
| Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30 | 550,000 | 593,802 |
| New Hope Cultural Education Facilities, Texas (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34 | 1,000,000 | 1,085,430 |
| New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42 | 450,000 | 509,058 |
| New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) | 500,000 | 560,280 |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | | |
|--|---------|---------|
| 5.00% 7/1/31 New York State Dormitory Authority (Columbia University) | | |
| 5.00% 10/1/41 (Touro College & University System) | 600,000 | 690,708 |
| Series A 5.50% 1/1/39 | 390,000 | 442,580 |
| Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A | | |
| 6.125% 9/1/30 # | 135,000 | 145,394 |
| Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) | | |
| 5.80% 7/1/30 (University Properties - East Stroudsburg University) | 400,000 | 436,220 |
| 5.25% 7/1/19 | 510,000 | 568,023 |

(continues)

17

Table of Contents

Schedules of investments

Delaware Investments® National Municipal Income Fund

| | Principal Amount^o | Value (U.S. \$) |
|--|---|----------------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43 | 370,000 | \$ 415,954 |
| Phoenix, Arizona Industrial Development Authority Revenue (Eagle College Preparatory Project) Series A 5.00% 7/1/43 | 500,000 | 493,255 |
| (Rowan University Project) 5.00% 6/1/42 | 1,000,000 | 1,091,660 |
| Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48 | 500,000 | 495,715 |
| Private Colleges & Universities Authority Revenue, Georgia (Mercer University Project) Series C 5.25% 10/1/23 | 600,000 | 704,922 |
| (Mercer University) Series A 5.00% 10/1/32 | 135,000 | 147,502 |
| Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32 | 490,000 | 578,337 |
| Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40 | 600,000 | 668,754 |
| University of Arizona Series A 5.00% 6/1/39 | 500,000 | 562,460 |
| University of California Series AI 5.00% 5/15/32 | 1,000,000 | 1,163,540 |
| Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43 | 250,000 | 288,140 |
| | | 18,993,671 |
| Electric Revenue Bonds 2.99% | | |
| JEA Electric System Revenue, Florida Series A 5.00% 10/1/33 | 1,000,000 | 1,154,760 |
| | | Value |

| | Principal Amount^o | (U.S. \$) |
|--|---|------------------|
| Municipal Bonds (continued) | | |
| Electric Revenue Bonds (continued) | | |
| Long Island Power Authority, New York | | |
| Series A 5.00% 9/1/44 | 250,000 | \$ 280,495 |
| Western Minnesota Municipal Power Agency | | |
| Series A 5.00% 1/1/30 | 500,000 | 588,645 |
| | | 2,023,900 |
| Healthcare Revenue Bonds 17.72% | | |
| Arizona Health Facilities Authority Revenue (Catholic Healthcare West) | | |
| Series D 5.00% 7/1/28 | 500,000 | 553,275 |
| City of Westminster, Maryland (Lutheran Village Millers Grant Inc.) | | |
| 6.00% 7/1/34 | 500,000 | 531,295 |
| Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) | | |
| 8.00% 8/1/43 | 330,000 | 395,003 |
| Duluth, Minnesota Economic Development Authority Revenue (St. Luke's Hospital Authority Obligation Group) | | |
| 5.75% 6/15/32 | 400,000 | 446,468 |
| Hawaii Pacific Health Special Purpose Revenue | | |
| Series A 5.50% 7/1/40 | 300,000 | 339,906 |
| Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) | | |
| 7.75% 10/1/41 | 300,000 | 343,920 |
| Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) | | |
| 6.50% 5/15/37 | 105,000 | 124,861 |
| Lycoming County, Pennsylvania Authority Health System Revenue | | |
| (Susquehanna Health System Project) | | |
| Series A 5.50% 7/1/28 | 500,000 | 550,030 |
| Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) | | |
| 6.75% 7/1/41 | 300,000 | 345,558 |

Table of Contents

| | Principal Amount^o | Value (U.S. \$) |
|---|---|----------------------------|
| Municipal Bonds (continued) | | |
| Healthcare Revenue Bonds (continued) | | |
| Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39 | 500,000 | \$ 577,325 |
| Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41 | 500,000 | 543,305 |
| Montgomery County, Pennsylvania Industrial Development Authority Revenue (Whitemarsh Continuing Care) 5.375% 1/1/50 | 750,000 | 760,590 |
| New Hampshire Health and Education Facilities Authority Revenue (Dartmouth Hitchcock Medical Center) 6.00% 8/1/38 | 300,000 | 352,563 |
| New Jersey Health Care Facilities Financing Authority Revenue (Barnabas Health) Series A 5.00% 7/1/22 (St. Peters University Hospital) 6.25% 7/1/35 | 650,000 | 765,148 |
| | 300,000 | 334,173 |
| New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39 | 500,000 | 556,015 |
| New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37 | 500,000 | 550,610 |
| Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32 | 400,000 | 431,736 |
| | 250,000 | 269,260 |
| | 750,000 | 812,498 |
| Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29 | 500,000 | 582,525 |

| | Principal Amount^o | Value (U.S. \$) |
|---|---|----------------------------|
| Municipal Bonds (continued) | | |
| Healthcare Revenue Bonds (continued) | | |
| Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project) 7.25% 6/1/34 | 20,000 | \$ 22,925 |
| | 105,000 | 120,602 |
| State of Ohio (Cleveland Clinic Health) | 300,000 | 340,419 |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | | |
|---|-----------|------------|
| Series A 5.50% 1/1/39 | | |
| West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group) | | |
| 9.125% 10/1/41 | 500,000 | 561,805 |
| Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A | | |
| 5.00% 8/1/28 | 720,000 | 802,130 |
| | | 12,013,945 |
| Housing Revenue Bonds 2.49% | | |
| California Municipal Finance Authority Mobile Home Park Revenue | | |
| (Caritas Project) Series A 5.50% 8/15/47 | 750,000 | 825,187 |
| Series A 6.40% 8/15/45 | 425,000 | 476,025 |
| City of Williston, North Dakota (Eagle Crest Apartments Project) | | |
| 7.75% 9/1/38 | 255,000 | 268,643 |
| Florida HomeLoan (Homeowner Mortgage Revenue) Series 2 5.90% 7/1/29 (AMT) (NATL-RE) | | |
| | 115,000 | 115,729 |
| | | 1,685,584 |
| Lease Revenue Bonds 9.62% | | |
| California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37 | | |
| | 1,000,000 | 1,128,800 |
| California Statewide Communities Development Authority Student Housing Revenue (Lancer Plaza Project) 5.625% | | |
| 11/1/33 | 1,000,000 | 1,080,810 |

(continues)

19

Table of Contents

Schedules of investments

Delaware Investments® National Municipal Income Fund

| | Principal Amount^o | Value (U.S. \$) |
|---|---|----------------------------|
| Municipal Bonds (continued) | | |
| Lease Revenue Bonds (continued) | | |
| Idaho State Building Authority Revenue (Health & Welfare Project) | | |
| Series A 5.00% 9/1/24 | 135,000 | \$ 164,411 |
| (State Police) Series I 5.00% 9/1/23 | 760,000 | 920,010 |
| Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29 | 2,000,000 | 2,333,700 |
| New Jersey Economic Development Authority (School Facilities Construction) Series EE 5.00% 9/1/18 | 100,000 | 109,520 |
| New York City, New York Industrial Development Agency (Senior Trips) | | |
| Series A 5.00% 7/1/28 (AMT) | 250,000 | 276,938 |
| Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) | | |
| 5.75% 10/1/31 | 500,000 | 508,980 |
| | | 6,523,169 |
| Local General Obligation Bonds 0.84% | | |
| City of New York, New York | | |
| Series A-1 5.25% 8/15/21 | 250,000 | 285,243 |
| Series I-1 5.375% 4/1/36 | 250,000 | 287,188 |
| | | 572,431 |
| Pre-Refunded/Escrowed to Maturity Bonds 8.73% | | |
| Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39-19§ | | |
| | 950,000 | 1,160,520 |
| Bay Area, California Toll Authority Toll Bridge Revenue (San Francisco Bay Area) Series F1 5.00% 4/1/34-18§ | | |
| | 1,000,000 | 1,123,310 |
| Brevard County, Florida Health Facilities Authority Revenue (Health First Project) | | |
| 7.00% 4/1/39-19§ | 350,000 | 428,823 |
| | Principal | Value |
| | Amount^o | (U.S. \$) |
| Municipal Bonds (continued) | | |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| Pre-Refunded/Escrowed to Maturity Bonds (continued) | | |
|---|---------|------------|
| Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29-19§ | 450,000 | \$ 559,188 |
| California State Economic Recovery Series A 5.25% 7/1/21-19§ | 260,000 | 305,801 |
| 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 | 551,580 |
| Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44-19§ | 950,000 | 1,184,241 |
| University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39-19§ | 500,000 | 608,425 |
| | | 5,921,888 |
| Special Tax Revenue Bonds 18.78% | | |
| Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40 | 200,000 | 214,166 |
| Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project) 6.25% 7/15/40 | 940,000 | 1,111,165 |
| | 300,000 | 358,770 |
| California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project) 5.375% 12/1/37 | 500,000 | 528,545 |
| Celebration Pointe Community Development District, Florida 5.00% 5/1/34 | 500,000 | 511,885 |
| Guam Government Business Privilege Tax Revenue | | |

Table of Contents

| | Principal Amount^o | Value (U.S. \$) |
|---|---|----------------------------|
| Municipal Bonds (continued) | | |
| Special Tax Revenue Bonds (continued) | | |
| Guam Government Business Privilege Tax Revenue | | |
| Series A 5.00% 1/1/22 | 775,000 | \$ 903,526 |
| Series B-1 5.00% 1/1/42 | 540,000 | 590,668 |
| Massachusetts Bay Transportation Authority Senior | | |
| Series A 5.25% 7/1/29 | 200,000 | 259,710 |
| Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B | | |
| 5.00% 10/1/35 (NATL-RE) | 1,000,000 | 1,021,540 |
| Mosaic District, Virginia Community Development Authority Revenue | | |
| Series A 6.875% 3/1/36 | 520,000 | 602,420 |
| New Jersey Economic Development Authority Revenue | | |
| 5.00% 6/15/28 | 200,000 | 221,746 |
| 5.00% 6/15/29 | 800,000 | 881,152 |
| (School Facilities Construction) | | |
| Series AA 5.50% 12/15/29 | 900,000 | 995,355 |
| New York City, New York Industrial Development Agency Civic Facility Revenue (YMCA of Greater New York Project) | | |
| 5.00% 8/1/36 | 595,000 | 621,335 |
| New York State Dormitory Authority Series A | | |
| 5.00% 3/15/33 | 1,000,000 | 1,167,950 |
| (State Personal Income Tax Revenue-Education) | | |
| Series A 5.00% 3/15/38 | 570,000 | 642,966 |
| Northampton County, Pennsylvania Industrial Development Authority Revenue | | |
| (Route 33 Project) | | |
| 7.00% 7/1/32 | 230,000 | 253,189 |
| Peoria, Arizona Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) | | |
| 5.00% 1/1/18 | 1,085,000 | 1,202,733 |
| | | Value |
| | Principal Amount^o | (U.S. \$) |
| Municipal Bonds (continued) | | |
| Special Tax Revenue Bonds (continued) | | |
| Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners) | | |
| 6.00% 1/15/41 | 500,000 | \$ 575,205 |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | | |
|---|-----------|------------|
| Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue (Capital Appreciation) Sales Tax Subordinate Lien 6.07% 6/1/21 ^ | 95,000 | 68,645 |
| | | 12,732,671 |
| State General Obligation Bonds 3.90% | | |
| California State 5.25% 11/1/40 (Various Purposes) | 320,000 | 377,456 |
| 5.00% 10/1/41 | 440,000 | 500,245 |
| 5.00% 10/1/44 | 440,000 | 508,341 |
| 6.00% 4/1/38 | 105,000 | 124,899 |
| State of New York Series A 5.00% 2/15/39 | 300,000 | 339,369 |
| State of Oregon Series K 5.00% 5/1/22 | 500,000 | 611,055 |
| State of Washington (Various Purposes) Series R-2010A 5.00% 1/1/17 | 170,000 | 183,280 |
| | | 2,644,645 |
| Transportation Revenue Bonds 28.58% | | |
| Central Texas Regional Mobility Authority Revenue Senior Lien | | |
| 6.00% 1/1/41 | 520,000 | 607,781 |
| City of Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29 | 1,000,000 | 1,167,110 |
| City of Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34 | 1,000,000 | 1,148,550 |
| Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35 | 255,000 | 276,866 |

(continues)

21

Table of Contents

Schedules of investments

Delaware Investments® National Municipal Income Fund

| | Principal Amount^o | Value (U.S. \$) |
|---|---|----------------------------|
| Municipal Bonds (continued) | | |
| Transportation Revenue Bonds (continued) | | |
| Metropolitan Transit Authority of Harris County, Texas Series A 5.00% 11/1/24 | 500,000 | \$ 595,135 |
| Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41 | 500,000 | 561,780 |
| Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44 | 245,000 | 276,568 |
| New Jersey State Turnpike Authority Revenue Series A 5.00% 1/1/27 | 1,000,000 | 1,167,700 |
| New Orleans, Louisiana Aviation Board Series B 5.00% 1/1/45 (AMT) | 1,000,000 | 1,110,730 |
| New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41 | 500,000 | 569,425 |
| North Texas Tollway Authority (Toll 2nd Tier) Series F 5.75% 1/1/38 | 1,100,000 | 1,215,093 |
| North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20 | 250,000 | 295,160 |
| Pennsylvania Economic Development Financing Authority (PA Bridges Finco LP) 5.00% 12/31/38 | 620,000 | 679,818 |
| Pennsylvania Turnpike Commission Series A-1 5.00% 12/1/43 | 500,000 | 558,860 |
| Pennsylvania Turnpike Commission Subordinate (Special Motor License Foundation) 5.00% 12/1/22 | 500,000 | 584,760 |
| Series B 5.00% 12/1/41 | 500,000 | 555,210 |
| Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29 | 900,000 | 1,072,395 |
| Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) | | |
| | Principal Amount^o | Value (U.S. \$) |
| Municipal Bonds (continued) | | |
| Transportation Revenue Bonds (continued) | | |
| Port Authority of New York & New Jersey Special Project 6.00% 12/1/42 | 230,000 | \$ 271,478 |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | | |
|---|-----------|------------|
| 6.50% 12/1/28 | 500,000 | 519,110 |
| St. Louis, Missouri Airport Revenue (Lambert St. Louis International) | | |
| 5.00% 7/1/32 (AMT) | 1,000,000 | 1,069,480 |
| Series A-1 6.625% 7/1/34 | 325,000 | 381,807 |
| State of Oregon Department of Transportation Series A | | |
| 5.00% 11/15/26 | 1,000,000 | 1,222,200 |
| Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (LBJ Infrastructure) | | |
| 7.00% 6/30/40 | 285,000 | 347,404 |
| 7.50% 6/30/33 | 665,000 | 830,206 |
| (Mobility Partners) | | |
| 7.50% 12/31/31 | 500,000 | 612,295 |
| (NTE Mobility Partners) | | |
| 6.75% 6/30/43 (AMT) | 225,000 | 276,246 |
| 6.875% 12/31/39 | 1,000,000 | 1,196,730 |
| 7.00% 12/31/38 (AMT) | 165,000 | 206,575 |
| | | 19,376,472 |
| Water & Sewer Revenue Bonds 3.81% | | |
| County of Jefferson, Alabama Sewer Revenue (Sub Lien Warrants) | | |
| Series D 6.50% 10/1/53 | 500,000 | 583,940 |
| New York City Water & Sewer System, New York (2nd Generation Fiscal 2013) Series CC 5.00% 6/15/47 | 345,000 | 392,020 |
| Phoenix, Arizona Civic Improvement Wastewater Systems Revenue (Junior Lien) | | |
| Series A 5.00% 7/1/39 | 900,000 | 1,013,571 |

Table of Contents

| | Principal Amount^o | Value (U.S. \$) |
|---|---|----------------------------|
| Municipal Bonds (continued) | | |
| Water & Sewer Revenue Bonds (continued) | | |
| San Francisco, California City & County Public Utilities | | |
| Commission Water Revenue Series F 5.00% 11/1/27 | 500,000 | \$ 596,135 |
| | | 2,585,666 |
| Total Municipal Bonds (cost \$87,444,887) | | 95,908,653 |
| Short-Term Investment 0.74% | | |
| Variable Rate Demand Note 0.74% [⌘] | | |
| Colorado Educational & Cultural Facilities Authority Series | | |
| PG-B-4 (National Jewish Federation Board) | | |
| 0.01% 12/1/35 | | |
| (TD Bank N.A.) | 500,000 | \$ 500,000 |
| Total Short-Term Investment (cost \$500,000) | | 500,000 |
| Total Value of Securities 142.19% (cost \$87,944,887) | | \$ 96,408,653 |

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2015, the aggregate value of Rule 144A securities was \$145,394, which represents 0.21% of the Fund's net assets. See Note 7 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 March 31, 2015.

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

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

§ Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 7 in

Notes to financial statements.

Summary of abbreviations:

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

NATL-RE Insured by National Public Finance Guarantee Corporation

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

Table of Contents**Statements of assets and liabilities****Delaware Investments® Closed-End Municipal Bond Funds**

March 31, 2015

| | Delaware Investments Colorado Municipal Income Fund, Inc. | Delaware Investments Minnesota Municipal Income Fund II, Inc. | Delaware Investments National Municipal Income Fund |
|---|--|--|--|
| Assets: | | | |
| Investments, at value ¹ | \$ 103,721,521 | \$ 244,458,578 | \$ 95,908,653 |
| Short-term investments, at value ² | 400,000 | | 500,000 |
| Cash | 1,487,762 | | |
| Interest income receivable | 1,365,164 | 3,564,048 | 1,349,444 |
| Receivables for securities sold | | | 5,074 |
| Offering cost for preferred shareholders | 92,368 | 165,260 | 140,203 |
| Total assets | 107,066,815 | 248,187,886 | 97,903,374 |
| Liabilities: | | | |
| Cash overdraft | | 742,208 | 9,142 |
| Liquidation value of preferred stock | 30,000,000 | 75,000,000 | 30,000,000 |
| Payable for securities purchased | 1,764,767 | | |
| Audit fees payable | 37,314 | 37,582 | 37,314 |
| Investment management fees payable | 35,639 | 83,776 | 33,121 |
| Other affiliates payable | 2,104 | 4,756 | 2,503 |
| Other accrued expenses | 769 | 39,127 | 17,246 |
| Directors /Trustees fees and expenses payable | 192 | 441 | 173 |
| Total liabilities | 31,840,785 | 75,907,890 | 30,099,499 |
| Total Net Assets Applicable to Common Shareholders | \$ 75,226,030 | \$ 172,279,996 | \$ 67,803,875 |
| Net Assets Applicable to Common Shareholders Consist of: | | | |
| Paid-in capital (\$0.001 par value) ^{3,4} | \$ 66,918,121 | \$ 157,931,075 | \$ 60,617,476 |
| Undistributed net investment income | 929,143 | 1,085,104 | 512,431 |
| Accumulated net realized loss on investments | (1,494,888) | (1,668,610) | (1,789,798) |
| Net unrealized appreciation of investments | 8,873,654 | 14,932,427 | 8,463,766 |
| Total Net Assets Applicable to Common Shareholders | \$ 75,226,030 | \$ 172,279,996 | \$ 67,803,875 |

Table of Contents**Statements of operations****Delaware Investments® Closed-End Municipal Bond Funds**

Year ended March 31, 2015

| | Delaware Investments Colorado Municipal Income Fund, Inc. | Delaware Investments Minnesota Municipal Income Fund II, Inc. | Delaware Investments National Municipal Income Fund |
|---|--|--|--|
| Investment Income: | | | |
| Interest | \$ 4,468,215 | \$ 9,761,537 | \$ 4,275,137 |
| Expenses: | | | |
| Management fees | 413,636 | 980,995 | 384,433 |
| Interest expense | 374,129 | 935,323 | 374,129 |
| Rating agency fees | 51,165 | 43,778 | 45,372 |
| Audit and tax | 45,137 | 52,303 | 40,775 |
| Offering costs | 40,176 | 84,939 | 55,053 |
| Accounting and administration expenses | 33,865 | 80,325 | 31,474 |
| Dividend disbursing and transfer agent fees and expenses | 29,708 | 68,085 | 32,255 |
| Reports and statements to shareholders | 23,401 | 43,303 | 28,316 |
| Legal fees | 21,658 | 59,905 | 38,116 |
| Custodian fees | 3,685 | 8,333 | 3,261 |
| Directors /Trustees fees and expenses | 3,358 | 7,757 | 2,993 |
| Stock exchange fees | 1,190 | 2,737 | 1,073 |
| Registration fees | 1,148 | 1,708 | 1,148 |
| Other | 10,300 | 21,152 | 16,878 |
| Total operating expenses | 1,052,556 | 2,390,643 | 1,055,276 |
| Net Investment Income | 3,415,659 | 7,370,894 | 3,219,861 |
| Net Realized and Unrealized Gain: | | | |
| Net realized gain on investments | 286,449 | 51,853 | 622,465 |
| Net change in unrealized appreciation (depreciation) of investments | 5,080,978 | 7,966,822 | 4,922,383 |
| Net Realized and Unrealized Gain | 5,367,427 | 8,018,675 | 5,544,848 |
| Net Increase in Net Assets Resulting from Operations | \$ 8,783,086 | \$ 15,389,569 | \$ 8,764,709 |

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

Table of Contents**Statements of changes in net assets****Delaware Investments® Closed-End Municipal Bond Funds**

| | Delaware Investments Colorado Municipal Income Fund, Inc. Year ended | |
|--|---|--------------------|
| | 3/31/15 | 3/31/14 |
| Increase (Decrease) in Net Assets from Operations: | | |
| Net investment income | \$ 3,415,659 | \$ 3,388,364 |
| Net realized gain (loss) | 286,449 | (1,803,532) |
| Net change in unrealized appreciation (depreciation) | 5,080,978 | (2,742,772) |
| Net increase (decrease) in net assets resulting from operations | 8,783,086 | (1,157,940) |
| Dividends and Distributions to Common Shareholders from: | | |
| Net investment income | (3,337,599) | (3,337,599) |
| Net realized gain | | (72,556) |
| | (3,337,599) | (3,410,155) |
| Net Increase (Decrease) in Net Assets Applicable to Common Shareholders | 5,445,487 | (4,568,095) |
| Net Assets Applicable to Common Shareholders: | | |
| Beginning of year | 69,780,543 | 74,348,638 |
| End of year | \$ 75,226,030 | \$ 69,780,543 |
| Undistributed net investment income | \$ 929,143 | \$ 854,468 |

| | Delaware Investments Minnesota Municipal Income Fund II, Inc. Year ended | |
|--|---|--------------------|
| | 3/31/15 | 3/31/14 |
| Increase (Decrease) in Net Assets from Operations: | | |
| Net investment income | \$ 7,370,894 | \$ 7,451,908 |
| Net realized gain (loss) | 51,853 | (1,865,333) |
| Net change in unrealized appreciation (depreciation) | 7,966,822 | (7,344,025) |
| Net increase (decrease) in net assets resulting from operations | 15,389,569 | (1,757,450) |

Dividends and Distributions to Common Shareholders from:

| | | |
|-----------------------|-------------|-------------|
| Net investment income | (7,708,333) | (7,938,433) |
| Net realized gain | | (1,334,577) |

| | | |
|--|-------------|-------------|
| | (7,708,333) | (9,273,010) |
|--|-------------|-------------|

| | | |
|--|-----------|--------------|
| Net Increase (Decrease) in Net Assets Applicable to Common Shareholders | 7,681,236 | (11,030,460) |
|--|-----------|--------------|

Net Assets Applicable to Common Shareholders:

| | | |
|-------------------|-------------|-------------|
| Beginning of year | 164,598,760 | 175,629,220 |
|-------------------|-------------|-------------|

| | | |
|-------------|----------------|----------------|
| End of year | \$ 172,279,996 | \$ 164,598,760 |
|-------------|----------------|----------------|

| | | |
|-------------------------------------|--------------|--------------|
| Undistributed net investment income | \$ 1,085,104 | \$ 1,435,077 |
|-------------------------------------|--------------|--------------|

Table of Contents

| | Delaware Investments National Municipal Income Fund Year ended | |
|--|---|--------------------|
| | 3/31/15 | 3/31/14 |
| Increase (Decrease) in Net Assets from Operations: | | |
| Net investment income | \$ 3,219,861 | \$ 3,213,761 |
| Net realized gain (loss) | 622,465 | (2,041,010) |
| Net change in unrealized appreciation (depreciation) | 4,922,383 | (3,307,566) |
| Net increase (decrease) in net assets resulting from operations | 8,764,709 | (2,134,815) |
| Dividends and Distributions to Common Shareholders from: | | |
| Net investment income | (3,486,901) | (3,215,195) |
| | (3,486,901) | (3,215,195) |
| Net Increase (Decrease) in Net Assets Applicable to Common Shareholders | 5,277,808 | (5,350,010) |
| Net Assets Applicable to Common Shareholders: | | |
| Beginning of year | 62,526,067 | 67,876,077 |
| End of year | \$ 67,803,875 | \$ 62,526,067 |
| Undistributed net investment income | \$ 512,431 | \$ 785,029 |

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

Table of Contents**Statements of cash flows****Delaware Investments® Closed-End Municipal Bond Funds**

Year ended March 31, 2015

| | Delaware Investments Colorado Municipal Income Fund, Inc. | Delaware Investments Minnesota Municipal Income Fund II, Inc. | Delaware Investments National Municipal Income Fund |
|--|--|--|--|
| Net Cash Provided by (Used for) Operating Activities: | | | |
| Net increase in net assets resulting from operations | \$ 8,783,086 | \$ 15,389,569 | \$ 8,764,709 |
| Adjustments to reconcile net increase in net assets from operations to cash provided by (used for) operating activities: | | | |
| Amortization of premium and accretion of discount on investments | 336,825 | 1,743,703 | 437,144 |
| Amortization of offering costs for preferred shareholders | 56,757 | 101,551 | 71,675 |
| Purchase of investment securities | (10,553,160) | (18,970,122) | (24,900,777) |
| Proceeds from disposition of investment securities | 10,007,455 | 17,553,033 | 25,473,714 |
| (Purchase of) proceeds from short-term investment securities, net | (400,000) | | |
| Net realized gain on investments | (286,449) | (51,853) | (622,465) |
| Net change in net unrealized appreciation (depreciation) of investments | (5,080,978) | (7,966,822) | (4,922,383) |
| Decrease in receivable for securities sold | | 73,001 | 5,074 |
| Increase (decrease) in interest receivable | 44,811 | (39,027) | (14,981) |
| Increase (decrease) in payable for securities purchased | 1,764,767 | | (1,107,900) |
| Increase in investment management fees payable | 1,838 | 2,440 | 1,757 |
| Decrease in Directors /Trustees fees and expenses payable | (3) | (24) | (3) |
| Increase in audit fees payable | 3,779 | 4,047 | 3,779 |
| Decrease in other affiliates payable | (524) | (794) | (1,746) |
| Increase (decrease) in other accrued expenses | (4,252) | (3,661) | 7,799 |
| Total adjustments | (4,109,134) | (7,554,528) | (5,569,313) |
| Net cash provided by operating activities | 4,673,952 | 7,835,041 | 3,195,396 |
| Cash Flows Used for Financing Activities: | | | |
| Cash dividends and distributions paid to common shareholders | (3,337,599) | (7,708,333) | (3,486,901) |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | | | |
|--|--------------|--------------|-------------|
| Net cash used for financing activities | (3,337,599) | (7,708,333) | (3,486,901) |
| Net increase (decrease) in cash | 1,336,353 | 126,708 | (291,505) |
| Cash at beginning of year | 151,409 | (868,916) | 282,363 |
| Cash at end of year | \$ 1,487,762 | \$ (742,208) | \$ (9,142) |
| Cash paid for interest on leverage | \$ 374,129 | \$ 935,323 | \$ 374,129 |

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

Table of Contents**Financial highlights****Delaware Investments® Colorado Municipal Income Fund, Inc.**

Selected data for each share of the Fund outstanding throughout each period were as follows:

| | Year ended | | | | |
|---|-------------------|------------------|------------------|------------------|------------------|
| | 3/31/15 | 3/31/14 | 3/31/13 | 3/31/12 | 3/31/11 |
| Net asset value, beginning of period | \$ 14,430 | \$ 15,370 | \$ 15,010 | \$ 13,370 | \$ 13,990 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ¹ | 0.706 | 0.700 | 0.733 | 0.638 | 0.601 |
| Net realized and unrealized gain (loss) | 1.104 | (0.935) | 0.416 | 1.582 | (0.651) |
| Total from investment operations | 1.810 | (0.235) | 1.149 | 2.220 | (0.050) |
| Less dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.690) | (0.690) | (0.690) | (0.580) | (0.570) |
| Net realized gain | | (0.015) | (0.099) | | |
| Total dividends and distributions | (0.690) | (0.705) | (0.789) | (0.580) | (0.570) |
| Net asset value, end of period | \$ 15,550 | \$ 14,430 | \$ 15,370 | \$ 15,010 | \$ 13,370 |
| Market value, end of period | \$ 14,350 | \$ 13,330 | \$ 14,840 | \$ 14,600 | \$ 12,450 |
| Total investment return based on:² | | | | | |
| Market value | 13.01% | (5.25%) | 6.92% | 22.41% | (3.00%) |
| Net asset value | 13.12% | (0.97%) | 7.71% | 17.19% | (0.30%) |
| Ratios and supplemental data: | | | | | |
| Net assets applicable to common shares, end of period (000 omitted) | \$ 75,226 | \$ 69,781 | \$ 74,349 | \$ 72,613 | \$ 64,689 |
| Ratio of expenses to average net assets applicable to common shareholders ³ | 1.43% | 1.49% | 1.44% | 0.95% | 0.56% |
| Ratio of net investment income to average net assets applicable to common shareholders ⁴ | 4.65% | 4.90% | 4.72% | 4.46% | 4.31% |
| Portfolio turnover | 14% | 26% | 8% | 64% | 10% |
| Leverage analysis: | | | | | |
| Value of preferred shares outstanding (000 omitted) ⁵ | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ |

| | | | | | |
|---|------------|------------|-------------------------|-------------------------|----|
| Net asset coverage per share of preferred shares, end of period ⁵ | \$ 350,753 | \$ 332,602 | \$ 347,829 | \$ 342,045 | \$ |
| Liquidation value per share of preferred shares ⁵ | \$ 100,000 | \$ 100,000 | \$ 100,000 ⁶ | \$ 100,000 ⁶ | \$ |

¹ Net investment income is reduced by dividends paid to preferred shareholders from net investment income of \$0.077, \$0.078, \$0.079, and \$0.031 per share for the years ended March 31, 2015, 2014, 2013 and 2012, respectively, and from realized capital gains of \$0.002, \$0.006 and \$0.000 per share for the years ended March 31, 2014, 2013, and 2012, respectively.

² Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

³ The ratio of expenses to average net assets applicable to common shareholders excluding interest expense for the years ended March 31, 2015, 2014, 2013 and 2012 were 0.92%, 0.94%, 0.89% and 0.73%, respectively. There was no interest expense for the years ended March 31, 2011 and 2010.

⁴ The ratio of net investment income excluding interest expense for the years ended March 31, 2015, 2014, 2013 and 2012 were 5.16%, 5.45%, 5.27% and 4.68%, respectively. There was no interest expense for the years ended March 31, 2011 and 2010.

⁵ In November 2011, the Fund issued a new series of 300 variable rate preferred shares, with a liquidation preference of \$100,000 per share.

⁶ Excluding any accumulated but unpaid dividends.

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

(continues)

29

Table of Contents**Financial highlights****Delaware Investments® Minnesota Municipal Income Fund II, Inc.**

Selected data for each share of the Fund outstanding throughout each period were as follows:

| | Year ended | | | | |
|---|------------|------------|------------|------------|------------|
| | 3/31/15 | 3/31/14 | 3/31/13 | 3/31/12 | 3/31/11 |
| Net asset value, beginning of period | \$ 14.310 | \$ 15.270 | \$ 14.940 | \$ 13.700 | \$ 14.060 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ¹ | 0.641 | 0.648 | 0.715 | 0.640 | 0.612 |
| Net realized and unrealized gain (loss) | 0.689 | (0.802) | 0.345 | 1.180 | (0.402) |
| Total from investment operations | 1.330 | (0.154) | 1.060 | 1.820 | 0.210 |
| Less dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.670) | (0.690) | (0.690) | (0.580) | (0.570) |
| Net realized gain | | (0.116) | (0.040) | | |
| Total dividends and distributions | (0.670) | (0.806) | (0.730) | (0.580) | (0.570) |
| Net asset value, end of period | \$ 14.970 | \$ 14.310 | \$ 15.270 | \$ 14.940 | \$ 13.700 |
| Market value, end of period | \$ 13.850 | \$ 13.340 | \$ 15.630 | \$ 14.230 | \$ 12.600 |
| Total investment return based on:² | | | | | |
| Market value | 8.97% | (9.26%) | 15.18% | 17.95% | 3.32% |
| Net asset value | 9.80% | (0.36%) | 7.18% | 13.90% | 1.80% |
| Ratios and supplemental data: | | | | | |
| Net assets applicable to common shares, end of period (000 omitted) | \$ 172,280 | \$ 164,599 | \$ 175,629 | \$ 171,835 | \$ 157,655 |
| Ratio of expenses to average net assets applicable to common shareholders ³ | 1.40% | 1.51% | 1.40% | 0.93% | 0.56% |
| Ratio of net investment income to average net assets applicable to common shareholders ⁴ | 4.33% | 4.54% | 4.65% | 4.44% | 4.35% |
| Portfolio turnover | 10% | 17% | 24% | 44% | 9% |
| Leverage analysis: | | | | | |
| Value of preferred shares outstanding (000 omitted) ⁵ | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ 75,000 | \$ |

| | | | | | |
|---|------------|------------|-------------------------|-------------------------|----|
| Net asset coverage per share of preferred shares, end of period ⁵ | \$ 329,707 | \$ 319,465 | \$ 334,172 | \$ 329,113 | \$ |
| Liquidation value per share of preferred shares ⁵ | \$ 100,000 | \$ 100,000 | \$ 100,000 ⁶ | \$ 100,000 ⁶ | \$ |

¹ Net investment income is reduced by dividends paid to preferred shareholders from net investment income of \$0.081, \$0.076, \$0.084, and \$0.033 per share for the years ended March 31, 2015, 2014, 2013, and 2012, respectively, and from realized capital gains of \$0.014, \$0.005, and \$0.000 per share for the years ended March 31, 2014, 2013, and 2012, respectively.

² Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

³ The ratio of expenses to average net assets applicable to common shareholders excluding interest expense for the years ended March 31, 2015, 2014, 2013 and 2012 were 0.85%, 0.88%, 0.82% and 0.70%, respectively. There was no interest expense for the years ended March 31, 2011 and 2010.

⁴ The ratio of net investment income excluding interest expense to average net assets for the years ended March 31, 2015, 2014, 2013 and 2012 were 4.88%, 5.17%, 5.23% and 4.67%, respectively. There was no interest expense for the years ended March 31, 2011 and 2010.

⁵ In November 2011, the Fund issued a new series of 750 variable rate preferred shares, with a liquidation preference of \$100,000 per share.

⁶ Excluding any accumulated but unpaid dividends.

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

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

Selected data for each share of the Fund outstanding throughout each period were as follows:

| | Year ended | | | | |
|---|-------------------|------------------|------------------|------------------|------------------|
| | 3/31/15 | 3/31/14 | 3/31/13 | 3/31/12 | 3/31/11 |
| Net asset value, beginning of period | \$ 13.810 | \$ 14.990 | \$ 14.020 | \$ 12.620 | \$ 13.070 |
| Income (loss) from investment operations: | | | | | |
| Net investment income ¹ | 0.711 | 0.710 | 0.722 | 0.531 | 0.610 |
| Net realized and unrealized gain (loss) | 1.219 | (1.180) | 0.858 | 1.409 | (0.532) |
| Total from investment operations | 1.930 | (0.470) | 1.580 | 1.940 | 0.078 |
| Less dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.770) | (0.710) | (0.610) | (0.540) | (0.528) |
| Total dividends and distributions | (0.770) | (0.710) | (0.610) | (0.540) | (0.528) |
| Net asset value, end of period | \$ 14.970 | \$ 13.810 | \$ 14.990 | \$ 14.020 | \$ 12.620 |
| Market value, end of period | \$ 13.140 | \$ 12.350 | \$ 14.480 | \$ 13.240 | \$ 12.200 |
| Total investment return based on:² | | | | | |
| Market value | 12.87% | (9.65%) | 14.12% | 13.19% | 4.78% |
| Net asset value | 14.99% | (2.41%) | 11.56% | 15.87% | 0.67% |
| Ratios and supplemental data: | | | | | |
| Net assets applicable to common shares, end of period (000 omitted) | \$ 67,804 | \$ 62,526 | \$ 67,876 | \$ 63,487 | \$ 30,559 |
| Ratio of expenses to average net assets applicable to common shareholders ³ | 1.60% | 1.58% | 1.56% | 1.02% | 0.65% |
| Ratio of net investment income to average net assets applicable to common shareholders ⁴ | 4.86% | 5.17% | 4.86% | 3.96% | 4.64% |
| Portfolio turnover | 38% | 40% | 42% | 101% | 50% |
| Leverage analysis: | | | | | |
| Value of preferred shares outstanding (000 omitted) ⁵ | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ |
| Net asset coverage per share of preferred shares, | \$ 326,013 | \$ 308,420 | \$ 326,254 | \$ 311,625 | \$ |

end of period⁵

| | | | | | |
|--|------------|------------|-------------------------|-------------------------|----|
| Liquidation value per share of preferred shares ⁵ | \$ 100,000 | \$ 100,000 | \$ 100,000 ⁶ | \$ 100,000 ⁶ | \$ |
|--|------------|------------|-------------------------|-------------------------|----|

¹ Net investment income is reduced by dividends paid to preferred shareholders from net investment income of \$0.083, \$0.085, \$0.090, and \$0.004 per share for the years ended March 31, 2015, 2014, 2013, and 2012, respectively.

² Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

³ The ratio of expenses to average net assets applicable to common shareholders excluding interest expense for the years ended March 31, 2015, 2014, 2013 and 2012 were 1.03%, 0.96%, 0.96% and 0.99%, respectively. There was no interest expense for the years ended March 31, 2011 and 2010.

⁴ The ratio of net investment income excluding interest expense to average net assets for the years ended March 31, 2015, 2014, 2013 and 2012 were 5.44%, 5.79%, 5.46% and 3.99%, respectively. There was no interest expense for the years ended March 31, 2011 and 2010.

⁵ In March 2012, the Fund issued a new series of 300 variable rate preferred shares, with a liquidation preference of \$100,000 per share.

⁶ Excluding any accumulated but unpaid dividends.

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

Table of Contents

Notes to financial statements

Delaware Investments® Closed-End Municipal Bond Funds

March 31, 2015

Delaware Investments Colorado Municipal Income Fund, Inc. (Colorado Municipal Fund) and Delaware Investments Minnesota Municipal Income Fund II, Inc. (Minnesota Municipal Fund II) are organized as Minnesota corporations and Delaware Investments National Municipal Income Fund (National Municipal Fund) is organized as a Massachusetts business trust (each referred to as a Fund and collectively as the Funds). Colorado Municipal Fund, Minnesota Municipal Fund II, and National Municipal Fund are considered diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. The Funds' shares trade on the New York Stock Exchange MKT, the successor to the American Stock Exchange.

The investment objective of each of the Colorado Municipal Fund and Minnesota Municipal Fund II is to provide current income exempt from federal income tax and from state personal income tax, if any, consistent with the preservation of capital. The investment objective of the National Municipal Fund is to provide current income exempt from federal income tax, consistent with the preservation of capital. Each of Colorado Municipal Fund and Minnesota Municipal Fund II seeks to achieve its investment objective by investing substantially all of its net assets in investment grade, tax-exempt municipal obligations of its respective state at the time of investment. The National Municipal Fund seeks to achieve its investment objective by investing at least 80% of its net assets in securities the income from which is exempt from federal income tax.

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by the Funds.

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

Federal Income Taxes No provision for federal income taxes has been made as each Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Funds evaluate tax positions taken or expected to be taken in the course of preparing each Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed each Fund's tax positions taken for all open federal income tax years (March 31, 2012–March 31, 2015), and has concluded that no provision for federal income tax is required in any Fund's financial statements.

Use of Estimates Each Fund is an investment company under U.S. GAAP. Therefore, each Fund follows the accounting and reporting guidelines for investment companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

Other Expenses directly attributable to each Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments Family of Funds are generally allocated among such funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Interest income is recorded on the accrual basis. Discounts and premiums on debt securities are accreted or amortized to interest income, respectively, over the lives of the respective securities using the effective interest method. Each Fund declares and pays dividends from net investment income monthly and distributions from net realized gain on investments, if any, annually. Each Fund may distribute more frequently, if necessary for tax purposes. Dividends and distributions, if any, are recorded on the ex-dividend date.

Each Fund may receive earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. There were no such earnings credits for the year ended March 31, 2015.

Table of Contents

2. Investment Management, Administration Agreements and Other Transactions with Affiliates

In accordance with the terms of its respective investment management agreement, each Fund pays Delaware Management Company (DMC), a series of Delaware Management Business Trust and the investment manager, an annual fee of 0.40% which is calculated based on each Fund's adjusted average daily net assets.

Effective Nov. 1, 2014, Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administration oversight services to each Fund. Prior to this time, Delaware Service Company, Inc. (DSC), an affiliate of DMC, provided fund accounting and financial administration oversight services to each Fund under a substantially identical agreement with an identical fee schedule. For these services, DIFSC's fees are calculated based on the aggregate daily net assets of the Delaware Investments® Family of Funds at the following annual rate: 0.0050% of the first \$30 billion; 0.0045% of the next \$10 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$50 billion. The fees payable to DIFSC under the service agreement described above are allocated among all funds in the Delaware Investments Family of Funds on a relative net asset value basis. These amounts are included on the Statements of operations under Accounting and Administration expenses. For the year ended March 31, 2015, each Fund was charged for these services as follows:

| Colorado | Minnesota | National |
|-----------|-----------|-----------|
| Municipal | Municipal | Municipal |
| Fund | Fund II | Fund |
| \$4,927 | \$11,685 | \$4,579 |

As provided in the investment management agreement, each Fund bears a portion of the cost of certain resources shared with DMC, including the cost of internal personnel of DMC and/or its affiliates that provide legal, tax, and regulatory reporting services to each Fund. These amounts are included on the Statements of operations under Legal fees. For the year ended March 31, 2015, each Fund was charged for internal legal, tax, and regulatory reporting services provided by DMC and/or its affiliates' employees as follows:

| Colorado | Minnesota | National |
|-----------|-----------|-----------|
| Municipal | Municipal | Municipal |
| Fund | Fund II | Fund |
| \$12,188 | \$27,905 | \$12,257 |

Directors' /Trustees' fees include expenses accrued by each Fund for each Director's/Trustee's retainer and meeting fees. Certain officers of DMC and DSC are officers and/or Directors/Trustees of the Trust. These officers and Directors/Trustees are paid no compensation by the Funds.

3. Investments

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

For the year ended March 31, 2015, each Fund made purchases and sales of investment securities other than short-term investments as follows:

| | Colorado Municipal Fund | Minnesota Municipal Fund II | National Municipal Fund |
|-----------|-------------------------------|-----------------------------------|-------------------------------|
| Purchases | \$ 10,553,160 | \$ 18,970,122 | \$ 24,900,777 |
| Sales | 10,007,455 | 17,553,033 | 25,473,714 |

At March 31, 2015, the cost of investments and unrealized appreciation (depreciation) for federal income tax purposes for each Fund were as follows:

| | Colorado Municipal Fund | Minnesota Municipal Fund II | National Municipal Fund |
|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| Cost of investments | \$ 95,236,981 | \$ 229,393,313 | \$ 87,948,616 |
| Aggregate unrealized appreciation | \$ 8,893,713 | \$ 15,160,644 | \$ 8,491,238 |
| Aggregate unrealized depreciation | (9,173) | (95,379) | (31,201) |
| Net unrealized appreciation | \$ 8,884,540 | \$ 15,065,265 | \$ 8,460,037 |

(continues)

33

Table of Contents

Notes to financial statements

Delaware Investments® Closed-End Municipal Bond Funds

3. Investments (continued)

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

Level 1 Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)

Level 2 Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)

Level 3 Significant unobservable inputs, including each Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

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

The following tables summarize the valuation of each Fund's investments by fair value hierarchy levels as of March 31, 2015:

Colorado Municipal Fund
Level 2

| | | |
|------------------------|-----------|--------------------|
| Municipal Bonds | \$ | 103,721,521 |
| Short-Term Investments | | 400,000 |
| Total | \$ | 104,121,521 |

Minnesota Municipal Fund II
Level 2

| | | |
|-----------------|----|-------------|
| Municipal Bonds | \$ | 244,458,578 |
|-----------------|----|-------------|

National Municipal Fund
Level 2

| | | |
|------------------------|-----------|-------------------|
| Municipal Bonds | \$ | 95,908,653 |
| Short-Term Investments | | 500,000 |
| Total | \$ | 96,408,653 |

During the year ended March 31, 2015, there were no transfers between Level 1 investments, Level 2 investments or Level 3 investments that had a material impact to the Funds. The Funds policy is to recognize transfers between levels at the beginning of the reporting period.

Table of Contents**4. Dividend and Distribution Information**

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Additionally, distributions from net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the years ended March 31, 2015 and 2014 was as follows:

Year ended March 31, 2015

| | Colorado Municipal Fund | Minnesota Municipal Fund II | National Municipal Fund |
|-------------------|-------------------------------|-----------------------------------|-------------------------------|
| Ordinary income | \$ | \$ 8,847 | \$ 7,035 |
| Tax-exempt income | 3,711,728 | 8,634,809 | 3,853,995 |
| Total | \$ 3,711,728 | \$ 8,643,656 | \$ 3,861,030 |

Year ended March 31, 2014

| | Colorado Municipal Fund | Minnesota Municipal Fund II | National Municipal Fund |
|-------------------------|-------------------------------|-----------------------------------|-------------------------------|
| Ordinary income | \$ 577 | \$ 528,328 | \$ 2,086 |
| Tax-exempt income | 3,743,695 | 8,850,700 | 3,597,169 |
| Long-term capital gains | 52,339 | 933,106 | |
| Total | \$ 3,796,611 | \$ 10,312,134 | \$ 3,599,255 |

5. Components of Net Assets on a Tax Basis

As of March 31, 2015, the components of net assets on a tax basis were as follows:

| | Colorado Municipal Fund | Minnesota Municipal Fund II | National Municipal Fund |
|---------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| Shares of beneficial interest | \$ 66,918,121 | \$ 157,931,075 | \$ 60,617,476 |
| Undistributed tax-exempt income | 929,143 | 1,085,104 | 512,431 |
| Capital loss carryforwards | (1,505,774) | (1,801,448) | (1,786,069) |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

| | | | |
|-------------------------|---------------|----------------|---------------|
| Unrealized appreciation | 8,884,540 | 15,065,265 | 8,460,037 |
| Net assets | \$ 75,226,030 | \$ 172,279,996 | \$ 67,803,875 |

The differences between book basis and tax basis components of net assets are primarily attributable to tax treatment of market discount on debt instruments and tax deferral of wash sales.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of market discount on debt instruments. Results of operations and net assets were not affected by these reclassifications. For the year ended March 31, 2015, the Funds recorded the following reclassifications.

| | Colorado Municipal Fund | Minnesota Municipal Fund II | National Municipal Fund |
|-------------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| Undistributed net investment income | \$ (3,385) | \$ (12,534) | \$ (5,558) |
| Accumulated net realized loss | 3,385 | 12,534 | 5,558 |

(continues)

35

Table of Contents

Notes to financial statements

Delaware Investments® Closed-End Municipal Bond Funds

5. Components of Net Assets on a Tax Basis (continued)

For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. In 2014, the Funds utilized capital loss carryforwards as follows:

| Colorado Municipal Fund | Minnesota Municipal Fund II | National Municipal Fund |
|-------------------------------|-----------------------------------|-------------------------------|
| \$286,849 | \$56,418 | \$630,529 |

Capital loss carryforwards remaining at March 31, 2015, if not utilized in future years, will expire as follows:

| Year of Expiration | Minnesota Colorado Municipal Fund | | | National Municipal Fund | |
|--------------------|--|----|------|-------------------------------|------------|
| | Fund | II | Fund | Fund | Fund |
| 2018 | \$ | \$ | \$ | \$ | \$ 407,888 |

On Dec. 22, 2010, the Regulated Investment Company Modernization Act of 2010 (Act) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes were generally effective for taxable years beginning after the date of enactment. Under the Act, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

Losses that will be carried forward under the Act are as follows:

| | Loss carryforward character | |
|--------------------------------|-----------------------------|----------------|
| | Short-term | Long-term |
| Colorado Municipal Fund | \$ (163,249) | \$ (1,342,525) |
| Minnesota Municipal Fund II | (798,305) | (1,003,143) |
| National Municipal Fund | \$ (1,262,745) | \$ (115,436) |

6. Capital Stock

Pursuant to their articles of incorporation, Colorado Municipal Fund and Minnesota Municipal Fund II each have 200 million shares of \$0.01 par value common shares authorized. National Municipal Fund has been authorized to issue an unlimited amount of \$0.01 par value common shares. The Funds did not repurchase any shares under the Share Repurchase Program during the year ended March 31, 2015. Shares issuable under each Fund's dividend reinvestment plan are purchased by each Fund's transfer agent, Computershare, Inc., in the open market.

On Nov. 15, 2011, Delaware Investments Colorado Municipal Income Fund, Inc. (VCF) and Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM), issued \$30,000,000 and \$75,000,000, respectively, of Series 2016 Variable Rate MuniFund Term Preferred (VMTP) Shares, with \$100,000 liquidation value per share in a privately negotiated offering. On March 15, 2012, Delaware Investments National Municipal Income Fund (VFL) issued \$30,000,000 Series 2017 VMTP Shares, with \$100,000 liquidation value per share in a privately negotiated offering. Proceeds from the issuance of VMTP Shares, net of offering expenses, were invested in accordance with each Fund's investment objective. The VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

Colorado Municipal Fund and Minnesota Municipal Fund II are obligated to redeem their VMTP Shares on Dec. 1, 2016, unless earlier redeemed or repurchased by the Fund. National Municipal Fund is obligated to redeem its VMTP Shares on April 1, 2017, unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares were redeemable at the option of a Fund, subject to payment of a premium until Dec. 1, 2013 (with respect to Minnesota Municipal Fund II and Colorado Municipal Fund) and April 1, 2014 (with respect to National Municipal Fund), and at par thereafter. A Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. Dividends on the VMTP Shares are set weekly, subject to adjustments in certain circumstances.

Table of Contents

The weighted average dividend rates for the year ended March 31, 2015 were as follows:

| Colorado Municipal Fund | Minnesota Municipal Fund II | National Municipal Fund |
|-------------------------------|-----------------------------------|-------------------------------|
| 1.2% | 1.2% | 1.2% |

The Funds use leverage because their managers believe that, over time, leveraging may provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage; accordingly, the use of structural leverage may hurt a Fund's overall performance.

Leverage may also cause the Funds to incur certain costs. In the event that a Fund is unable to meet certain criteria (including, but not limited to, maintaining certain ratings with Fitch Ratings and Moody's Investors Service (Moody's), funding dividend payments, or funding redemptions), that Fund will pay additional fees with respect to the leverage.

For financial reporting purposes, the VMTP Shares are considered debt of the issuer; therefore, the liquidation value which approximates fair value of the VMTP Shares is recorded as a liability in the statements of assets and liabilities. Dividends accrued and paid on the VMTP Shares are included as a component of interest expense in the statements of operations. The VMTP Shares are treated as equity for legal and tax purposes. Dividends paid to holders of the VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

Offering costs for VMTP Shares are recorded as a deferred charge and amortized over the 5-year life of the VMTP Shares. These are presented as "Offering cost for preferred shareholders" on the Statements of assets and liabilities and "Offering costs" on the Statements of operations.

7. Geographic, Credit, and Market Risk

The Funds concentrate their investments in securities issued by municipalities. Because each of the Colorado Municipal Fund and the Minnesota Municipal Fund II invest substantially all of its net assets in municipal obligations of its respective state at the time of investment, events in that state may have a significant impact on the performance and investments of the Colorado Municipal Fund and the Minnesota Municipal Fund II. These events may include economic or political policy changes, tax base erosion, state constitutional limits on tax increases, budget deficits and other financial difficulties, changes in the credit ratings assigned to the state's municipal issuers, the effects of natural or human-made disasters, or other economic, legislative, or political or social issues. Any downgrade to the credit rating of the securities issued by the U.S. government may result in a downgrade of securities issued by the states or U.S. territories. The National Municipal Fund will be subject to these risks as well but to a lesser extent because it invests at least 80% of its net assets in securities, the income from which is exempt from federal income tax and is not limited to investing substantially all of its assets in municipal obligations of a single state. From time to time and consistent with its investment policies, the National Municipal Fund may invest a considerable portion of its assets in

certain municipalities. As of March 31, 2015, the National Municipal Fund has invested 18.52%, 18.47%, 14.43%, 11.73% and 10.96% (each as a percentage of net assets) in securities issued by the State of California, the State of New York, the Commonwealth of Pennsylvania, the State of Arizona, and the State of Texas, respectively. These investments could make the National Municipal Fund more sensitive to economic conditions in those states than other more geographically diversified national municipal income funds.

Each Fund may invest a percentage of assets in obligations of governments of U.S. territories, commonwealths, and possessions such as Puerto Rico, the U.S. Virgin Islands, or Guam. To the extent a Fund invests in such obligations, that Fund may be adversely affected by local political and economic conditions and developments within these U.S. territories, commonwealths, and possessions.

(continues)

37

Table of Contents

Notes to financial statements

Delaware Investments® Closed-End Municipal Bond Funds

7. Geographic, Credit, and Market Risk (continued)

Many municipalities insure repayment for their obligations. Although bond insurance may reduce the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons, and there is no assurance that the insurance company will meet its obligations. A real or perceived decline in creditworthiness of a bond insurer can have an adverse impact on the value of insured bonds held in each Fund. At March 31, 2015, the percentages of each Fund's net assets insured by insurers are listed below and these securities have been identified on the Schedules of investments.

| | Colorado | Minnesota | National |
|--|-----------|-----------|-----------|
| | Municipal | Municipal | Municipal |
| | Fund | Fund II | Fund |
| | 26.02% | 4.98% | 1.68% |

Each Fund invests a portion of its assets in high yield fixed income securities, which are securities rated BB or lower by Standard & Poor's (S&P) and/or Ba or lower by Moody's, or similarly rated by another nationally recognized statistical rating organization. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

The Funds may invest in advanced refunded bonds, escrow secured bonds, or defeased bonds. Under current federal tax laws and regulations, state and local government borrowers are permitted to refinance outstanding bonds by issuing new bonds. The issuer refinances the outstanding debt to either reduce interest costs or to remove or alter restrictive covenants imposed by the bonds being refinanced. A refunding transaction where the municipal securities are being refunded within 90 days from the issuance of the refunding issue is known as a current refunding. Advance refunded bonds are bonds in which the refunded bond issue remains outstanding for more than 90 days following the issuance of the refunding issue. In an advance refunding, the issuer will use the proceeds of a new bond issue to purchase high-grade interest-bearing debt securities which are then deposited in an irrevocable escrow account held by an escrow agent to secure all future payments of principal and interest and bond premium of the advance refunded bond. Bonds are escrowed to maturity when the proceeds of the refunding issue are deposited in an escrow account for investment sufficient to pay all of the principal and interest on the original interest payment and maturity dates.

Bonds are considered pre-refunded when the refunding issue's proceeds are escrowed only until a permitted call date or dates on the refunded issue with the refunded issue being redeemed at the time, including any required premium. Bonds become defeased when the rights and interests of the bondholders and of their lien on the pledged revenues or other security under the terms of the bond contract are substituted with an alternative source of revenues (the escrow securities) sufficient to meet payments of principal and interest to maturity or to the first call dates. Escrowed secured bonds will often receive a rating of AAA from Moody's, S&P, and/or Fitch Ratings due to the strong credit quality of the escrow securities and the irrevocable nature of the escrow deposit agreement.

Each Fund invests in certain obligations that may have liquidity protection designed to ensure that the receipt of payments due on the underlying security is timely. Such protection may be provided through guarantees, insurance policies, or letters of credit obtained by the issuer or sponsor from third parties, through various means of structuring the transaction, or through a combination of such approaches. The Funds will not pay any additional fees for such credit support, although the existence of credit support may increase the price of a security.

Each Fund may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair each Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Boards have delegated to DMC the day-to-day functions of determining whether individual securities are liquid for purposes of each Fund's limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to each Fund's 15% limit on investments in illiquid securities. As of March 31, 2015, no securities have been determined to be illiquid under the Funds' Liquidity Procedures. Rule 144A securities held by each Fund have been identified on the Schedules of investments.

8. Contractual Obligations

Each Fund enters into contracts in the normal course of business that contain a variety of indemnifications. Each Fund's maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed each Fund's existing contracts and expects the risk of loss to be remote.

Table of Contents

9. Recent Accounting Pronouncements

In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance includes expanded disclosure requirements for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings. The guidance is effective for financial statements with fiscal years beginning on or after Dec. 15, 2014 and interim periods within those fiscal years. Management has determined that this pronouncement has no impact to the Funds financial statements.

10. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to March 31, 2015 that would require recognition or disclosure in the Funds financial statements.

Table of Contents

Report of independent

registered public accounting firm

To the Board of Directors/Trustees and the Shareholders of

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

Delaware Investments Minnesota Municipal Income Fund II, Inc.

Delaware Investments National Municipal Income Fund:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations, of changes in net assets and of cash flows, and the financial highlights present fairly, in all material respects, the financial position of the Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Investments Minnesota Municipal Income Fund II, Inc. and Delaware Investments National Municipal Income Fund (hereafter referred to as the Funds) at March 31, 2015, the results of each of their operations and each of their cash flows for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at March 31, 2015 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

May 19, 2015

Table of Contents

Other Fund information

(Unaudited)

Delaware Investments® Closed-End Municipal Bond Funds

Tax Information (Unaudited)

The information set forth below is for each Fund's fiscal year as required by federal income tax laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of a fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in January of each year. Please consult your tax advisor for proper treatment of this information.

All disclosures are based on financial information available as of the date of this annual report and, accordingly are subject to change. For any and all items requiring reporting, it is the intention of each Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the year ended March 31, 2015, each Fund reports distributions paid during the year as follows:

| | (A) Ordinary Income Distributions (Tax Basis) | (B) Tax-Exempt Income Distributions (Tax Basis) | Total Distributions (Tax Basis) |
|-----------------------------|---|---|---------------------------------------|
| Colorado Municipal Fund | 0.00% | 100.00% | 100.00% |
| Minnesota Municipal Fund II | 0.10% | 99.90% | 100.00% |
| National Municipal Fund | 0.18% | 99.82% | 100.00% |

(A) and (B) are based on a percentage of each Fund's total distributions.

(continues)

Table of Contents

Other Fund information

(Unaudited)

Delaware Investments® Closed-End Municipal Bond Funds

Fund management

Joseph R. Baxter

Senior Vice President, Head of Municipal Bond Department, Senior Portfolio Manager

Joseph R. Baxter is the head of the municipal bond department and is responsible for setting the department's investment strategy. He is also a co-portfolio manager of the firm's municipal bond funds and several client accounts. Before joining Delaware Investments in 1999 as head municipal bond trader, he held investment positions with First Union, most recently as a municipal portfolio manager with the Evergreen Funds. Baxter received a bachelor's degree in finance and marketing from La Salle University.

Stephen J. Czepiel

Senior Vice President, Senior Portfolio Manager

Stephen J. Czepiel is a member of the firm's municipal fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He is a co-portfolio manager of the firm's municipal bond funds and client accounts. He joined Delaware Investments in July 2004 as a senior bond trader. Previously, he was vice president at both Mesirow Financial and Loop Capital Markets. He began his career in the securities industry in 1982 as a municipal bond trader at Kidder Peabody and now has more than 20 years of experience in the municipal securities industry. Czepiel earned his bachelor's degree in finance and economics from Duquesne University.

Denise A. Franchetti, CFA

Vice President, Portfolio Manager, Senior Research Analyst

Denise A. Franchetti is a senior research analyst for the municipal bond department. Currently, she is responsible for following the airport, education, hotel, cogeneration, and cargo sectors for the group. In 2003, she was also named as portfolio manager on the tax-exempt closed-end funds in addition to her research duties. Prior to joining Delaware Investments in 1997 as a municipal bond analyst, she was a fixed income trader at Provident Mutual Life Insurance and an investment analyst at General Accident Insurance. Franchetti received her bachelor's degree and an MBA from La Salle University. She is a member of the Financial Analysts of Philadelphia.

Gregory A. Gizzi

Senior Vice President, Senior Portfolio Manager

Gregory A. Gizzi is a member of the firm's municipal fixed income portfolio management team. He is also a co-portfolio manager of the firm's municipal bond funds and several client accounts. Before joining Delaware Investments in January 2008 as head of municipal bond trading, he spent six years as a vice president at Lehman Brothers for the firm's tax-exempt institutional sales effort. Prior to that, he spent two years trading corporate bonds for UBS before joining Lehman Brothers in a sales capacity. Gizzi has more than 20 years of trading experience in the municipal securities industry, beginning at Kidder Peabody in 1984, where he started as a municipal bond trader and worked his way up to institutional block trading desk manager. He later worked in the same capacity at Dillon Read. Gizzi earned his bachelor's degree in economics from Harvard University.

Table of Contents

Board of trustees / directors and officers addendum

Delaware Investments® Family of Funds

A mutual fund is governed by a Board of Trustees/Directors (Trustees), which has oversight responsibility for the management of a fund s business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor, and others who perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. Each trustee has served in that capacity since he or she was elected to or appointed to the Board of Trustees, and will continue to serve until his or her retirement or the election of a new trustee in his or her place. The following is a list of the Trustees and Officers with certain background and related information.

| Name, Address, and Date of Birth | Position(s) Held with Fund(s) | Length of Time Served | Principal Occupation(s) During the Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee or Officer | Director or Officer |
|--|---|--|--|--|-------------------------------|
| Patrick P. Coyne ^{1,4} 1000 Street A 19103 63 | President, Chief Executive Officer, and Trustee | Trustee since August 16, 2006 | Patrick P. Coyne has served in various executive capacities at different times at Delaware Investments. ² | 65 | Board M Investm Inst |
| | | Chairman August 2006 February 2015 | | | Direct Comm Kay (20 |
| | | President and Chief Executive Officer since August 1, 2006 | | | |
| Trustees Kenneth Street A 19103 947 | Chairman and Trustee | Trustee since March 2005 | Private Investor (March 2004 Present) | 65 | D Bryn Ma (1 |
| | | Chairman since March 1, 2015 | | | (20 |
| | Trustee | Since March 31, 2015 | | 65 | |

| | | | | | |
|------------------------------------|---------|--------------------|--|----|---|
| owicz Street A 19103 1958 | | | Chief Executive Officer, Private Wealth Management (2011-2013) and Market Manager, New Jersey Private Bank (2005-2011) J.P. Morgan Chase & Co. | | |
| Chow Street A 19103 953 | Trustee | Since January 2013 | Executive Vice President (Emerging Economies Strategies, Risk and Corporate Administration) State Street Corporation (July 2004-March 2011) | 65 | Director Co- Member Techno Cap (20 |
| Fry Street A 19103 60 | Trustee | Since January 2001 | President Drexel University (August 2010-Present) President Franklin & Marshall College (July 2002-July 2010) | 65 | D Hershey Dire Com Go Comm Comm S D Drexel I |

(continues)

Table of Contents

Board of trustees / directors and officers addendum

Delaware Investments® Family of Funds

| Name, Address, Birth Date | Position(s) Held with Fund(s) | Length of Time Served | Principal Occupation(s) During the Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee or Officer | Other Directorships Held by Trustee or Officer |
|---|-------------------------------------|--------------------------|--|---|--|
| Independent Trustees (continued) | | | | | |
| Linda S. Landreth 1000 Market Street Philadelphia, PA 19103 June 1947 | Trustee | Since March 2005 | Private Investor (2004 - Present) | 65 | None |
| A. Sevilla-Sacasa 1000 Market Street Philadelphia, PA 19103 January 1956 | Trustee | Since September 2011 | Chief Executive Officer Banco Itaú International (April 2012 - Present) | 65 | Trust Manager Audit Committee Member - C Property Trust |
| | | | Executive Advisor to Dean (August 2011 - March 2012) and Interim Dean (January 2011 - July 2011) University of Miami School of Business Administration | | |
| | | | President - U.S. Trust, Bank of America Private Wealth Management (Private Banking) (July 2007 - December 2008) | | |
| Thomas K. Whitford 1000 Market Street Philadelphia, PA 19103 March 1956 | Trustee | Since January 2013 | Vice Chairman (2010 - April 2013) Chief Administrative Officer (2008 - 2010) and Executive Vice President and Chief Administrative Officer (2007 - 2009) PNC Financial Services Group | 65 | Director - PNC Finance Corp and HSBC N America Holdi Director - HS |
| | Trustee | Since April 1999 | | 65 | |

| | | | | | |
|--|----------------|-------------------------|--|-----------|---|
| <p>L. Yeomans Market Street Philadelphia, PA 19103 July 1948</p> | | | <p>Vice President and Treasurer (January 2006 July 2012) Vice President Mergers & Acquisitions (January 2003 January 2006), and Vice President and Treasurer (July 1995 January 2003) 3M Corporation</p> | | <p>Director, Audit Compliance Co Chair, Investment Co Member a Governan Committee M Okabena Cor</p> |
| | | | | | <p>Chair Investment Man Compan (2005 20</p> |
| <p>Richard Zecher Market Street Philadelphia, PA 19103 July 1940</p> | <p>Trustee</p> | <p>Since March 2005</p> | <p>Founder Investor Analytics (Risk Management) (May 1999 Present)</p> | <p>65</p> | <p>Director a Compensa Committee M Investor Ana</p> |
| | | | <p>Founder P/E Investments (Hedge Fund) (September 1996 Present)</p> | | <p>Director Investmen</p> |

Table of Contents

| Name, Address, and Birth Date | Position(s) Held with Fund(s) | Length of Time Served | Principal Occupation(s) During the Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee or Officer | Other Director Held Trust or Of |
|--|---|--|---|--|--|
| David F. Connor 5 Market Street Philadelphia, PA 19103 December 1963 | Senior Vice President, Deputy General Counsel, and Secretary | Senior Vice President, Deputy General Counsel since May 2013; Vice President, Deputy General Counsel September 2000 May 2013; Secretary since October 2005 | David F. Connor has served as Deputy General Counsel of Delaware Investments since 2000. | 65 | None |
| Daniel V. Geatens 5 Market Street Philadelphia, PA 19103 October 1972 | Vice President and Treasurer | Treasurer since October 2007 | Daniel V. Geatens has served in various capacities at different times at Delaware Investments. | 65 | None |
| David P. O Connor ⁴ 5 Market Street Philadelphia, PA 19103 February 1966 | Executive Vice President, General Counsel and Chief Legal Officer | Executive Vice President since February 2012; Senior Vice President October 2005 February 2012; General Counsel and Chief Legal Officer since October 2005 | David P. O Connor has served in various executive and legal capacities at different times at Delaware Investments. | 65 | None |
| Richard Salus 5 Market Street Philadelphia, PA 19103 October 1963 | Senior Vice President and Chief Financial Officer | Chief Financial Officer since November 2006 | Richard Salus has served in various executive capacities at different times at Delaware Investments. | 65 | None |

¹ Patrick P. Coyne is considered to be an Interested Trustee because he is an executive officer of the Fund's investment advisor.

² Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries, including the Fund's investment advisor.

³ David F. Connor, Daniel V. Geatens, David P. O Connor, and Richard Salus serve in similar capacities for the six portfolios of the Optimum Fund Trust, which have the same investment advisor as the registrant.

⁴

Messrs. Coyne and O Connor have retired from their positions with the Funds effective as of the close of business on May 23, 2015.

Table of Contents

About the organization

This annual report is for the information of Delaware Investments® Closed-End Municipal Bond Funds shareholders. Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Funds may, from time to time, purchase shares of their common stock on the open market at market prices.

Board of directors/trustees

Patrick P. Coyne

President and

Chief Executive Officer

Delaware Investments Family of Funds

Philadelphia, PA

Thomas L. Bennett

Chairman of the Board

Delaware Investments Family of Funds

Private Investor

Rosemont, PA

Ann D. Borowiec

Former Chief Executive Officer

Private Wealth Management

J.P. Morgan Chase & Co.

New York, NY

Joseph W. Chow

Former Executive Vice President

State Street Corporation Brookline, MA

John A. Fry

President

Drexel University

Philadelphia, PA

Lucinda S. Landreth

Former Chief Investment Officer

Assurant, Inc.

New York, NY

Frances A. Sevilla-Sacasa

Chief Executive Officer

Banco Itaú International

Miami, FL

Thomas K. Whitford

Former Vice Chairman

PNC Financial Services Group

Pittsburgh, PA

Janet L. Yeomans

Former Vice President and Treasurer

3M Corporation

St. Paul, MN

J. Richard Zecher

Founder

Investor Analytics

Scottsdale, AZ

Affiliated officers

Table of Contents

David F. Connor

Senior Vice President, Deputy General

Counsel, and Secretary

Delaware Investments Family of Funds

Philadelphia, PA

Daniel V. Geatens

Vice President and Treasurer

Delaware Investments Family of Funds

Philadelphia, PA

David P. O Connor

Executive Vice President, General Counsel

and Chief Legal Officer

Delaware Investments Family of Funds

Philadelphia, PA

Richard Salus

Senior Vice President and

Chief Financial Officer

Delaware Investments Family of Funds

Philadelphia, PA

Investment manager

Delaware Management Company, a series
of Delaware Management Business Trust

Philadelphia, PA

Principal office of the Funds

2005 Market Street

Philadelphia, PA 19103-7057

Independent registered public

accounting firm

PricewaterhouseCoopers LLP

2001 Market Street

Philadelphia, PA 19103

Registrar and stock transfer agent

Computershare, Inc.

480 Washington Blvd.

Jersey City, NJ 07310

866 437-0252

For securities dealers and financial institutions representatives

800 362-7500

Website

delawareinvestments.com

Delaware Investments is the marketing name of Delaware Management Holdings, Inc. and its subsidiaries.

Number of recordholders as of

March 31, 2015

| | |
|------------------------------------|-----|
| Colorado Municipal Income Fund | 73 |
| Minnesota Municipal Income Fund II | 374 |
| National Municipal Income Fund | 86 |

Your reinvestment options

Each of the Funds offers an automatic dividend reinvestment program. If you would like to reinvest dividends, and shares are registered in your name, contact Computershare, Inc. at 866 437-0252. You will be asked to put your request in writing. If you have shares registered in street name, contact the broker/dealer holding the shares or your financial advisor. If you choose to receive your dividends in cash, you may now elect to receive them by ACH transfer. Contact Computershare at the number above for more information.

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Forms N-Q, as well as a description of the policies and procedures that each Fund uses to determine how to vote proxies (if any) relating to portfolio securities are available without charge (i) upon request, by calling 866 437-0252; and (ii) on the SEC's website at sec.gov. In

addition, a description of the policies and procedures that the Funds use to determine how to vote proxies (if any) relating to portfolio securities and the Schedules of Investments included in the Funds' most recent Forms N-Q are available without charge on the Funds' website at delawareinvestments.com. Each Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330. Information (if any) regarding how each Fund voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the Funds' website at delawareinvestments.com; and (ii) on the SEC's website at sec.gov.

Item 2. Code of Ethics

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. A copy of the registrant's Code of Business Ethics has been posted on the Delaware Investments Internet Web site at www.delawareinvestments.com. Any amendments to the Code of Business Ethics, and information on any waiver from its provisions granted by the registrant, will also be posted on this Web site within five business days of such amendment or waiver and will remain on the Web site for at least 12 months.

Item 3. Audit Committee Financial Expert

The registrant's Board of Trustees/Directors has determined that certain members of the registrant's Audit Committee are audit committee financial experts, as defined below. For purposes of this item, an audit committee financial expert is a person who has the following attributes:

- a. An understanding of generally accepted accounting principles and financial statements;
- b. The ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
- c. Experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d. An understanding of internal controls and procedures for financial reporting; and
- e. An understanding of audit committee functions.

An audit committee financial expert shall have acquired such attributes through:

- a. Education and experience as a principal financial officer, principal accounting officer, controller, public accountant, or auditor or experience in one or more positions that involve the performance of similar functions;
 - b. Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions;
-

c. Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements; or

d. Other relevant experience.

The registrant's Board of Trustees/Directors has also determined that each member of the registrant's Audit Committee is independent. In order to be independent for purposes of this item, the Audit Committee member may not: (i) other than in his or her capacity as a member of the Board of Trustees/Directors or any committee thereof, accept directly or indirectly any consulting, advisory or other compensatory fee from the issuer; or (ii) be an interested person of the registrant as defined in Section 2(a)(19) of the Investment Company Act of 1940.

The names of the audit committee financial experts on the registrant's Audit Committee are set forth below:

Ann D. Borowiec
Joseph W. Chow
Lucinda S. Landreth¹
Frances A. Sevilla-Sacasa
Janet L. Yeomans

Item 4. Principal Accountant Fees and Services

(a) Audit fees.

The aggregate fees billed for services provided to the registrant by its independent auditors for the audit of the registrant's annual financial statements and for services normally provided by the independent auditors in connection with statutory and regulatory filings or engagements were \$33,100 for the fiscal year ended March 31, 2015.

The aggregate fees billed for services provided to the registrant by its independent auditors for the audit of the registrant's annual financial statements and for services normally provided by the independent auditors in connection with statutory and regulatory filings or engagements were \$29,535 for the fiscal year ended March 31, 2014.

¹ The instructions to Form N-CSR require disclosure on the relevant experience of persons who qualify as audit committee financial experts based on other relevant experience. The Board of Trustees/Directors has determined that Ms. Landreth qualifies as an audit committee financial expert by virtue of her experience as a financial analyst, her Chartered Financial Analyst (CFA) designation and her service as an audit committee chairperson for a non-profit organization.

(b) Audit-related fees.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the registrant's financial statements and not reported under paragraph (a) of this Item were \$0 for the fiscal year ended March 31, 2015.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the financial statements of the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$612,000 for the registrant's fiscal year ended March 31, 2015. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: year end audit procedures, reporting up, and subsidiary statutory audits.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the registrant's financial statements and not reported under paragraph (a) of this Item were \$0 for the fiscal year ended March 31, 2014.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the financial statements of the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$618,000 for the registrant's fiscal year ended March 31, 2014. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: year end audit procedures, group reporting and subsidiary statutory audits.

(c) Tax fees.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant were \$4,214 for the fiscal year ended March 31, 2015. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These tax-related services were as follows: review of income tax returns and review of annual excise distribution calculations.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2015.

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant were \$4,000 for the fiscal year ended March 31, 2014. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These tax-related services were as follows: review of income tax returns and review of annual excise distribution calculations.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant's adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2014. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%.

(d) All other fees.

The aggregate fees billed for all services provided by the independent auditors to the registrant other than those set forth in paragraphs (a), (b) and (c) of this Item were \$0 for the fiscal year ended March 31, 2015.

The aggregate fees billed for all services other than those set forth in paragraphs (b) and (c) of this Item provided by the registrant's independent auditors to the registrant's adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2015. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%.

The aggregate fees billed for all services provided by the independent auditors to the registrant other than those set forth in paragraphs (a), (b) and (c) of this Item were \$0 for the fiscal year ended March 31, 2014.

The aggregate fees billed for all services other than those set forth in paragraphs (b) and (c) of this Item provided by the registrant's independent auditors to the registrant's adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended March 31, 2014. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%.

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

(e) The registrant's Audit Committee has established pre-approval policies and procedures as permitted by Rule 2-01(c)(7)(i)(B) of Regulation S-X (the "Pre-Approval Policy") with respect to services provided by the registrant's independent auditors. Pursuant to the Pre-Approval Policy, the Audit Committee has pre-approved the services set forth in the table below with respect to the registrant up to the specified fee limits. Certain fee limits are based on aggregate fees to the registrant and other registrants within the Delaware Investments® Family of Funds.

| Service | Range of Fees |
|---|---------------------------------|
| Audit Services | |
| Statutory audits or financial audits for new Funds | up to \$40,000 per Fund |
| Services associated with SEC registration statements (e.g., Form N-1A, Form N-14, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters for closed-end Fund offerings, consents), and assistance in responding to SEC comment letters | up to \$10,000 per Fund |
| Consultations by Fund management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be considered audit-related services rather than audit services) | up to \$25,000 in the aggregate |
| Audit-Related Services | |
| Consultations by Fund management as to the accounting or disclosure treatment of transactions or events and /or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be considered audit services rather than audit-related services) | up to \$25,000 in the aggregate |
| Tax Services | |
| U.S. federal, state and local and international tax planning and advice (e.g., consulting on statutory, regulatory or administrative developments, evaluation of Funds' tax compliance function, etc.) | up to \$25,000 in the aggregate |
| U.S. federal, state and local tax compliance (e.g., excise distribution reviews, etc.) | up to \$5,000 per Fund |
| Review of federal, state, local and international income, franchise and other tax returns | up to \$5,000 per Fund |

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

Under the Pre-Approval Policy, the Audit Committee has also pre-approved the services set forth in the table below with respect to the registrant's investment adviser and other entities controlling, controlled by or under common control with the investment adviser that provide ongoing services to the registrant (the Control Affiliates) up to the specified fee limit. This fee limit is based on aggregate fees to the investment adviser and its Control Affiliates.

| Service | Range of Fees |
|---|---------------------------------|
| Non-Audit Services | |
| Services associated with periodic reports and other documents filed with the SEC and assistance in responding to SEC comment letters | up to \$10,000 in the aggregate |
| The Pre-Approval Policy requires the registrant's independent auditors to report to the Audit Committee at each of its regular meetings regarding all services initiated since the last such report was rendered, including those services authorized by the Pre-Approval Policy. | |

(f) Not applicable.

(g) The aggregate non-audit fees billed by the registrant's independent auditors for services rendered to the registrant and to its investment adviser and other service providers under common control with the adviser were \$7,530,526 and \$8,090,937 for the registrant's fiscal years ended March 31, 2015 and March 31, 2014, respectively.

(h) In connection with its selection of the independent auditors, the registrant's Audit Committee has considered the independent auditors provision of non-audit services to the registrant's investment adviser and other service providers under common control with the adviser that were not required to be pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X. The Audit Committee has determined that the independent auditors provision of these services is compatible with maintaining the auditors' independence.

Item 5. Audit Committee of Listed Registrants

The registrant has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The members of the registrant's Audit Committee are Ann D. Borowiec, Joseph W. Chow, Lucinda S. Landreth, Frances A. Sevilla-Sacasa and Janet L. Yeomans.

Item 6. Investments

(a) Included as part of report to shareholders filed under Item 1 of this Form N-CSR.

(b) Divestment of securities in accordance with Section 13(c) of the Investment Company Act of 1940.

Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The registrant has formally delegated to its investment adviser (the *Adviser*) the responsibility for making all proxy voting decisions in relation to portfolio securities held by the registrant. If and when proxies need to be voted on behalf of the registrant, the Adviser will vote such proxies pursuant to its Proxy Voting Policies and Procedures (the *Procedures*). The Adviser has established a Proxy Voting Committee (the *Committee*) which is responsible for overseeing the Adviser's proxy voting process for the registrant. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow the Adviser to vote proxies in a manner consistent with the goal of voting in the best interests of the registrant.

In order to facilitate the actual process of voting proxies, the Adviser has contracted with Institutional Shareholder Services (*ISS*), which is a subsidiary of MSCI Inc., to analyze proxy statements on behalf of the registrant and other Adviser clients and vote proxies generally in accordance with the Procedures. The Committee is responsible for overseeing ISS's proxy voting activities. If a proxy has been voted for the registrant, ISS will create a record of the vote. By no later than August 31 of each year, information (if any) regarding how the registrant voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the registrant's website at delawareinvestments.com; and (ii) on the Commission's website at sec.gov.

The Procedures contain a general guideline stating that recommendations of company management on an issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. However, the Adviser will normally vote against management's position when it runs counter to its specific Proxy Voting Guidelines (the *Guidelines*), and the Adviser will also vote against management's recommendation when it believes that such position is not in the best interests of the registrant.

As stated above, the Procedures also list specific Guidelines on how to vote proxies on behalf of the registrant. Some examples of the Guidelines are as follows: (i) generally vote for shareholder proposals asking that a majority or more of directors be independent; (ii) generally vote against proposals to require a supermajority shareholder vote; (iii) votes on mergers and acquisitions should be considered on a case-by-case basis, determining whether the transaction enhances shareholder value; (iv) generally vote against proposals at companies with more than one class of common stock to increase the number of authorized shares of the class that has superior voting rights; (v) generally vote re-incorporation proposals on a case-by-case basis; (vi) votes with respect to equity-based compensation plans are generally determined on a case-by-case basis; and (vii) generally vote for proposals requesting reports on the level of greenhouse gas emissions from a company's operations and products.

Edgar Filing: Delaware Investments National Municipal Income Fund - Form N-CSR

Because the registrant has delegated proxy voting to the Adviser, the registrant is not expected to encounter any conflict of interest issues regarding proxy voting and therefore does not have procedures regarding this matter. However, the Adviser does have a section in its Procedures that addresses the possibility of conflicts of interest. Most proxies that the Adviser receives on behalf of the registrant are voted by ISS in accordance with the Procedures. Because almost all of the registrant proxies are voted by ISS pursuant to the pre-determined Procedures, it normally will not be necessary for the Adviser to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Adviser during the proxy voting process. In the very limited instances where the Adviser is considering voting a proxy contrary to ISS's recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving the Adviser or affiliated persons of the Adviser. If a member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular proxy issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of the registrant. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner that the Committee believes is consistent with the Procedures and in the best interests of the registrant.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

The information in the annual report under "Other Fund information - Fund management" is incorporated by reference into this Item 8.

The following chart lists certain information about types of other accounts for which each portfolio manager is primarily responsible as of March 31, 2015, unless otherwise noted. Any accounts managed in a personal capacity appear under "Other Accounts" along with the other accounts managed on a professional basis. The personal account information is current as of June 30, 2014.

| | No. of Accounts | Total Assets Managed | No. of Accounts with Performance- Based Fees | Total Assets in Accounts with Performance- Based Fees |
|----------------------------------|--------------------|-------------------------|--|---|
| Joseph R. Baxter | | | | |
| Registered Investment Companies | 17 | \$5.2 billion | 0 | \$0 |
| Other Pooled Investment Vehicles | 0 | \$0 | 0 | \$0 |
| Other Accounts | 42 | \$3.1 billion | 0 | \$0 |
| Stephen J. Czepiel | | | | |
| Registered Investment Companies | 17 | \$5.2 billion | 0 | \$0 |
| Other Pooled Investment Vehicles | 0 | \$0 | 0 | \$0 |
| Other Accounts | 39 | \$3.1 billion | 0 | \$0 |
| Denise A. Franchetti | | | | |
| Registered Investment Companies | 3 | \$450.3 million | 0 | \$0 |
| Other Pooled Investment Vehicles | 0 | \$0 | 0 | \$0 |
| Other Accounts | 5 | Under \$1 million | 0 | \$0 |
| Gregory A. Gizzi | | | | |
| Registered Investment Companies | 17 | \$5.2 billion | 0 | \$0 |
| Other Pooled Investment Vehicles | 1 | \$26.5 million | 0 | \$0 |
| Other Accounts | 53 | \$3.2 billion | 0 | \$0 |

DESCRIPTION OF MATERIAL CONFLICTS OF INTEREST

Individual portfolio managers may perform investment management services for other funds or accounts similar to those provided to the Funds and the investment action for such other fund or account and the Funds may differ. For example, an account or fund may be selling a security, while another account or Fund may be purchasing or holding the same security. As a result, transactions executed for one fund or account may adversely affect the value of securities held by another fund, account or Fund. Additionally, the management of multiple other funds or accounts and the Funds may give rise to potential conflicts of interest, as a portfolio manager must allocate time and effort to multiple funds or accounts and the Funds. A portfolio manager may discover an investment opportunity that may be suitable for more than one account or fund. The investment opportunity may be limited, however, so that all funds or accounts for which the investment would be suitable may not be able to participate. The Manager has adopted procedures designed to allocate investments fairly across multiple funds or accounts.

A portfolio manager's management of personal accounts also may present certain conflicts of interest. While Delaware's code of ethics is designed to address these potential conflicts, there is no guarantee that it will do so.

Compensation Structure

Each portfolio manager's compensation consists of the following:

Base Salary - Each named portfolio manager receives a fixed base salary. Salaries are determined by a comparison to industry data prepared by third parties to ensure that portfolio manager salaries are in line with salaries paid at peer investment advisory firms.

Bonus - An objective component is added to the bonus for each manager that is reflective of account performance relative to an appropriate peer group or database. The following paragraph describes the structure of the non-guaranteed bonus.

Each portfolio manager is eligible to receive an annual cash bonus, which is based on quantitative and qualitative factors. There is one pool for bonus payments for the fixed income department. The pool is allotted based on subjective factors (50%) and objective factors (50%). The amount of the pool for bonus payments is determined by assets managed (including investment companies, insurance product-related accounts and other separate accounts), management fees and related expenses (including fund waiver expenses) for registered investment companies, pooled vehicles, and managed separate accounts. For investment companies, each manager is compensated according to the Fund's Lipper or Morningstar peer group percentile ranking on a one-, three-, and five-year basis, with longer-term performance more heavily weighted. For managed separate accounts the portfolio managers are compensated according to the composite percentile ranking against the eVestment Alliance, and Callan Associates databases (or similar sources of relative performance data) on a one-, three-, and five-year basis, with longer term performance more heavily weighted. There is no objective award for a fund that falls below the 50th percentile, but incentives reach maximum potential at the top 25th-30th percentile. There is a sliding scale for investment companies that are ranked above the 50th percentile. The remaining portion of the bonus is discretionary as determined by Delaware Investments and takes into account subjective factors.

For new and recently transitioned portfolio managers, the compensation may be weighted more heavily towards a portfolio manager's actual contribution and ability to influence performance, rather than longer-term performance. Management intends to move the compensation structure towards longer-term performance for these portfolio managers over time.

Portfolio managers participate in retention programs, including the Delaware Investments Incentive Unit Plan, the Delaware Investments Notional Investment Plan, and the Macquarie Group Employee Retained Equity Plan, for alignment of interest purposes.

Delaware Investments Incentive Unit Plan - Portfolio managers may be awarded incentive unit awards (Awards) relating to the underlying shares of common stock of Delaware Management Holdings, Inc. issuable pursuant to the terms of the Delaware Investments Incentive Unit Plan (the Plan) adopted on November 30, 2010.

The Plan was adopted in order to: assist the Manager in attracting, retaining, and rewarding key employees of the company; enable such employees to acquire or increase an equity interest in the company in order to align the interest of such employees and the Manager; and provide such employees with incentives to expend their maximum efforts. Subject to the terms of the Plan and applicable award agreements, Awards typically vest in 25% increments on a four-year schedule, and shares of common stock underlying the Awards are issued after vesting. The fair market value of the shares of Delaware Management Holdings, Inc., is normally determined as of each March 31, June 30, September 30 and December 31 by an independent appraiser. Generally, a stockholder may put shares back to the company during the put period communicated in connection with the applicable valuation.

Delaware Investments Notional Investment Plan A portion of a portfolio manager's retained profit share may be notionally exposed to the return of a portfolio of Delaware Investments Family of Funds-managed funds pursuant to the terms of the Delaware Investments Notional Investment Plan. The retained amount will vest in three equal tranches in each of the first, second and third years following the date upon which the investment is made.

Macquarie Group Employee Retained Equity Plan A portion of a portfolio manager's retained profit share may be invested in the Macquarie Group Employee Retained Equity Plan (MEREP), which is used to deliver remuneration in the form of Macquarie Group Limited (Macquarie) equity. The main type of award currently being offered under the MEREP is units comprising a beneficial interest in a Macquarie share held in a trust for the employee, subject to the vesting and forfeiture provisions of the MEREP. Subject to vesting conditions, vesting and release of the shares occurs in equal tranches two, three, and four years after the date of investment.

Other Compensation - Portfolio managers may also participate in benefit plans and programs available generally to all employees.

Ownership of Securities

As of April 30, 2015, the portfolio managers did not own any shares of the Fund.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders

Not applicable.

Item 11. Controls and Procedures

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

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by the report to stockholders included herein (i.e., the registrant's second fiscal quarter) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

(a) (1) Code of Ethics

Not applicable.

(2) Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Rule 30a-2 under the Investment Company Act of 1940 are attached hereto as Exhibit 99.CERT.

(3) Written solicitations to purchase securities pursuant to Rule 23c-1 under the Securities Exchange Act of 1934.

Not applicable.

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are furnished herewith as Exhibit 99.906CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf, by the undersigned, thereunto duly authorized.

DELAWARE INVESTMENTS® NATIONAL MUNICIPAL INCOME FUND

/s/ ROGER EARLY

By: Roger Early

Title: Chief Executive Officer

Date: June 4, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ ROGER EARLY

By: Roger Early

Title: Chief Executive Officer

Date: June 4, 2015

/s/ RICHARD SALUS

By: Richard Salus

Title: Chief Financial Officer

Date: June 4, 2015
