

Delaware Investments National Municipal Income Fund
Form N-CSRS
December 05, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number:	811-07410
Exact name of registrant as specified in charter:	Delaware Investments® National Municipal Income Fund
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	September 30, 2012

Item 1. Reports to Stockholders

Semiannual Report

Delaware
Investments[®]
Closed-End
Municipal Bond
Funds

September 30, 2012

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

Closed-end funds

Table of contents

> Fund basics	1
> Security type/Sector/State allocations	2
> Statements of net assets	4
> Statements of assets and liabilities	17
> Statements of operations	18
> Statements of changes in net assets	19
> Financial highlights	20
> Notes to financial statements	23
> Other Fund information	30
> About the organization	36

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Unless otherwise noted, views expressed herein are current as of Sept. 30, 2012, and subject to change. 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.

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Fund basics

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

As of September 30, 2012

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

77

Fund start date

July 29, 1993

CUSIP number

246101109

**Delaware Investments
National Municipal Income Fund**

As of September 30, 2012

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

161

Fund start date

Feb. 26, 1993

CUSIP number

24610T108

**Delaware Investments
Minnesota Municipal Income Fund II, Inc.**

As of September 30, 2012

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.

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Total Fund net assets

\$179 million

Number of holdings

136

Fund start date

Feb. 26, 1993

CUSIP number

24610V103

Security type/Sector/State allocations

As of September 30, 2012

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	138.45%
Corporate-Backed Revenue Bond	1.27%
Education Revenue Bonds	21.12%
Electric Revenue Bonds	5.81%
Healthcare Revenue Bonds	30.35%
Housing Revenue Bonds	2.48%
Lease Revenue Bonds	10.62%
Local General Obligation Bonds	13.77%
Pre-Refunded Bonds	3.16%
Special Tax Revenue Bonds	34.27%
State & Territory General Obligation Bonds	2.48%
Transportation Revenue Bonds	8.37%
Water & Sewer Revenue Bonds	4.75%
Total Value of Securities	138.45%
Liquidation Value of Preferred Stock	(39.74%)
Receivables and Other Assets Net of Liabilities	1.29%
Total Net Assets	100.00%

Delaware Investments Minnesota Municipal Income Fund II, Inc.

Security type/Sector	Percentage of Net Assets
Municipal Bonds	142.88%
Corporate-Backed Revenue Bonds	11.58%
Education Revenue Bonds	16.56%
Electric Revenue Bonds	6.44%
Healthcare Revenue Bonds	38.09%
Housing Revenue Bonds	6.65%
Lease Revenue Bonds	8.72%
Local General Obligation Bonds	10.20%
Pre-Refunded/Escrowed to Maturity Bonds	21.75%
Special Tax Revenue Bonds	9.27%
State & Territory General Obligation Bonds	9.85%
Transportation Revenue Bonds	2.16%
Water & Sewer Revenue Bonds	1.61%
Total Value of Securities	142.88%
Liquidation Value of Preferred Stock	(42.01%)
Liabilities Net of Receivables and Other Assets	(0.87%)
Total Net Assets	100.00%

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

Delaware Investments® National Municipal Income Fund

Security type/Sector	Percentage of Net Assets
Municipal Bonds	142.25%
Corporate-Backed Revenue Bonds	17.22%
Education Revenue Bonds	22.15%
Electric Revenue Bonds	5.13%
Healthcare Revenue Bonds	24.18%
Housing Revenue Bonds	2.47%
Lease Revenue Bonds	12.59%
Local General Obligation Bonds	3.61%
Pre-Refunded Bond	1.86%
Special Tax Revenue Bonds	18.41%
State & Territory General Obligation Bonds	9.53%
Transportation Revenue Bonds	19.44%
Water & Sewer Revenue Bonds	5.66%
Short-Term Investments	1.10%
Total Value of Securities	143.35%
Liquidation Value of Preferred Stock	(44.15%)
Receivables and Other Assets Net of Liabilities	0.80%
Total Net Assets	100.00%

	(as a % of fixed income investments)
State	
Alaska	0.34%
Arizona	15.12%
California	13.09%
Colorado	1.11%
Delaware	0.56%
Florida	4.13%
Georgia	1.61%
Guam	1.14%
Hawaii	0.34%
Idaho	1.14%
Illinois	1.13%
Iowa	0.54%
Kansas	0.17%
Louisiana	1.76%
Maine	0.36%
Maryland	2.56%
Massachusetts	1.03%
Minnesota	0.26%
Missouri	2.26%
New Hampshire	0.36%
New Jersey	3.83%
New Mexico	0.56%
New York	18.75%
Ohio	1.75%
Oregon	2.59%
Pennsylvania	7.80%
Puerto Rico	6.45%
Tennessee	0.58%
Texas	5.62%
Virginia	1.86%
Washington D.C.	0.28%
West Virginia	0.63%
Wyoming	0.29%
Total	100.00%

Statements of net assets

Delaware Investments® Colorado Municipal Income Fund, Inc.
September 30, 2012 (Unaudited)

	Principal Amount	Value
Municipal Bonds 138.45%		
Corporate-Backed Revenue Bond 1.27%		
Public Authority for Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	\$ 750,000	\$ 958,343
		958,343
Education Revenue Bonds 21.12%		
Colorado Educational & Cultural Facilities Authority Revenue (Academy Charter School Project) 5.50% 5/1/36 (SGI) (Bromley Charter School Project) 5.25% 9/15/32 (SGI) (Johnson & Wales University Project) Series A 5.00% 4/1/28 (SGI) (Littleton Charter School Project) 4.375% 1/15/36 (ASSURED GTY) (Student Housing - Campus Village Apartments) 5.00% 6/1/23	1,720,000 3,245,000 3,000,000 1,200,000 1,065,000	1,752,542 3,350,398 3,011,700 1,193,856 1,196,400
Colorado State Board of Governors Revenue (University Enterprise System) Series A 5.00% 3/1/39	700,000	774,137
University of Colorado 5.00% 6/1/31	3,185,000	3,776,486
University of Colorado Enterprise Systems Revenue Series A 5.375% 6/1/38	750,000	884,558
		15,940,077
Electric Revenue Bonds 5.81%		
Colorado Springs Utilities System Improvement Revenue Series C 5.50% 11/15/48	750,000	882,165
Platte River Power Authority Revenue Series HH 5.00% 6/1/28	1,500,000	1,748,730
Puerto Rico Electric Power Authority Revenue Series TT 5.00% 7/1/37 Series WW 5.50% 7/1/38 Series XX 5.25% 7/1/40	685,000 300,000 750,000	685,952 314,661 755,880
		4,387,388
Healthcare Revenue Bonds 30.35%		
Aurora Hospital Revenue (Children's Hospital Association Project) Series A 5.00% 12/1/40	2,000,000	2,208,080
Colorado Health Facilities Authority Revenue (Boulder Community Hospital Project) 5.00% 10/1/32 (Catholic Health Initiatives) Series A 5.00% 7/1/39 Series A 5.00% 2/1/41 Series A 5.25% 2/1/33 Series C-1 5.10% 10/1/41 (AGM) Series D 6.125% 10/1/28 (Christian Living Communities Project) 6.375% 1/1/41	500,000 750,000 2,400,000 1,625,000 1,000,000 750,000 615,000	559,505 809,415 2,630,184 1,881,945 1,072,380 889,073 680,030

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	Series A 5.75% 1/1/37 (Covenant Retirement Communities) 5.00% 12/1/33 (Evangelical Lutheran Good Samaritan Society) 5.25% 6/1/23 (National Jewish Health Project) 5.00% 1/1/27 (Sisters of Charity of Leavenworth Health System) 5.00% 1/1/40 (Total Long-Term Care) Series A 6.00% 11/15/30	885,000 1,000,000 1,000,000 500,000 4,750,000 400,000	912,833 1,055,030 1,076,610 536,140 5,175,932 452,224
	Colorado Springs Hospital Revenue 6.25% 12/15/33	750,000	856,050
	Denver Health & Hospital Authority Revenue (Recovery Zone Facilities) 5.625% 12/1/40	750,000	820,275
	University of Colorado Hospital Authority Revenue Series A 5.00% 11/15/37 6.00% 11/15/29	500,000 650,000	533,910 758,199
Housing Revenue Bonds 2.48%			22,907,815
	Colorado Housing & Finance Authority (Single Family Mortgage - Class 1) Series A 5.50% 11/1/29 (FHA) (VA) (HUD)	400,000	415,184
	Puerto Rico Housing Finance Authority Subordinated-Capital Fund Modernization 5.125% 12/1/27 5.50% 12/1/18	1,000,000 300,000	1,106,870 351,135
Lease Revenue Bonds 10.62%			1,873,189
	Aurora Certificates of Participation Refunding Series A 5.00% 12/1/30	630,000	715,775
	Colorado State Building Excellent Schools Today Certificates of Participation Series G 5.00% 3/15/32	2,000,000	2,294,599
	Glendale Certificates of Participation 5.00% 12/1/25 (SGI)	1,500,000	1,624,065
	Pueblo County Certificates of Participation (County Judicial Complex Project) 5.00% 9/15/42 (AGM)	2,000,000	2,267,600

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	Principal Amount	Value
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series M-2 5.50% 7/1/35 (AMBAC)	\$ 550,000	\$ 590,563
Regional Transportation District Certificates of Participation Series A 5.375% 6/1/31	460,000	528,264
		8,020,866
Local General Obligation Bonds 13.77%		
Arapahoe County School District #1 Englewood 5.00% 12/1/31	2,935,000	3,534,502
Boulder, Larimer & Weld Counties St. Vrain Valley School District No. Re-1J 5.00% 12/15/33	750,000	863,558
Bowles Metropolitan District 5.00% 12/1/33 (AGM)	2,000,000	2,042,139
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	1,150,000	1,379,966
Denver International Business Center Metropolitan District #1 5.00% 12/1/30	650,000	685,861
Jefferson County School District #R-1 5.25% 12/15/24	750,000	995,423
Rangely Hospital District 6.00% 11/1/26	750,000	894,585
		10,396,034
§Pre-Refunded Bonds 3.16%		
Adams & Arapahoe Counties Joint School District #28J (Aurora) 6.00% 12/1/28-18	600,000	780,120
Arapahoe County Water & Wastewater Public Improvement District Series A 5.125% 12/1/32-12 (NATL-RE)	635,000	640,499
Colorado Health Facilities Authority Revenue (Evangelical Lutheran Good Samaritan Society) Series A 6.125% 6/1/38-14	750,000	822,292
Sand Creek Metropolitan District 5.00% 12/1/31-13 (SGI)	135,000	142,362
		2,385,273
Special Tax Revenue Bonds 34.27%		
Denver Convention Center Hotel Authority Revenue Refunding 5.00% 12/1/35 (SGI)	2,795,000	2,874,965
Guam Government Business Privilege Tax Revenue Series A 5.125% 1/1/42 5.25% 1/1/36	435,000 565,000	486,269 641,388
Puerto Rico Infrastructure Financing Authority Special Tax Revenue Series B 5.00% 7/1/41	2,475,000	2,472,921
Puerto Rico Sales Tax Financing Revenue First Subordinate Series A 5.50% 8/1/37 Series A 5.50% 8/1/42 Series A 5.75% 8/1/37 Series A-1 5.00% 8/1/43 Series C 5.00% 8/1/40 Series C 5.00% 8/1/46	700,000 1,000,000 590,000 2,000,000 1,000,000 750,000	752,591 1,067,990 654,399 2,084,760 1,080,380 804,893

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Series C 6.00% 8/1/39	500,000	562,235
Regional Transportation District		
Revenue (FasTracks Project) Series A		
4.375% 11/1/31 (AMBAC)	1,250,000	1,316,425
4.50% 11/1/36 (AGM)	3,000,000	3,170,970
5.00% 11/1/28 (AMBAC)	2,500,000	2,870,950
5.00% 11/1/38	4,085,000	4,660,126
Sand Creek Metropolitan District		
5.00% 12/1/31 (SGI)	365,000	367,894
		25,869,156
State & Territory General Obligation Bonds 2.48%		
Puerto Rico Commonwealth		
(Public Improvement)		
Series A 5.00% 7/1/41	500,000	502,455
Series C 6.00% 7/1/39	505,000	534,058
Western State College 5.00% 5/15/34	750,000	838,365
		1,874,878
Transportation Revenue Bonds 8.37%		
Denver City & County Airport System		
Revenue Series A 5.25% 11/15/36	750,000	847,050
E-470 Public Highway Authority		
Revenue Series C 5.25% 9/1/25	310,000	339,391
Puerto Rico Highway & Transportation		
Authority Revenue Series K		
5.00% 7/1/30	2,580,000	2,602,601
Regional Transportation District		
Revenue (Denver Transit Partners)		
6.00% 1/15/41	2,175,000	2,526,197
		6,315,239
Water & Sewer Revenue Bonds 4.75%		
Colorado Water Resources & Power		
Development Authority Revenue		
(Parker Water & Sanitation		
District) Series D		
5.125% 9/1/34 (NATL-RE)	1,500,000	1,537,500
5.25% 9/1/43 (NATL-RE)	2,000,000	2,047,120
		3,584,620
Total Municipal Bonds		
(cost \$96,709,911)		104,512,878

(continues) 5

Statements of net assets

Delaware Investments[®] Colorado Municipal Income Fund, Inc.

Total Value of Securities 138.45%		
(cost \$96,709,911)		
	\$	104,512,878
Liquidation Value of Preferred		
Stock (39.74%)		(30,000,000)
Receivables and Other Assets		
Net of Liabilities 1.29%		976,219
Net Assets Applicable to 4,837,100		
Shares Outstanding; Equivalent to		
\$15.61 Per Share 100.00%	\$	75,489,097
Components of Net Assets at September 30, 2012:		
Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$	66,918,121
Undistributed net investment income		711,778
Accumulated net realized gain on investments		56,231
Net unrealized appreciation of investments		7,802,967
Total net assets	\$	75,489,097

Variable rate security. The rate shown is the rate as of September 30, 2012. Interest rates reset periodically.

§Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 9 in Notes to financial statements.

See Note 6 in Notes to financial statements.

Summary of Abbreviations:

AGM Insured by Assured Guaranty Municipal Corporation
 AMBAC Insured by AMBAC Assurance Corporation
 ASSURED GTY Insured by Assured Guaranty Corporation
 FHA Federal Housing Administration
 HUD Housing & Urban Development Section 8
 NATL-RE Insured by National Public Finance Guarantee Corporation
 SGI Insured by Syncora Guarantee Inc.
 VA Veterans Administration collateral

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

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Delaware Investments® Minnesota Municipal Income Fund II, Inc.
September 30, 2012 (Unaudited)

	Principal Amount	Value
Municipal Bonds 142.88%		
Corporate-Backed Revenue Bonds 11.58%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	\$ 5,500,000	\$ 5,515,620
Laurentian Energy Authority Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,490,851
Sartell Environmental Improvement Revenue (International Paper) Series A 5.20% 6/1/27	1,000,000	1,017,250
Tobacco Securitization Authority Revenue (Tobacco Settlement) Series B 5.25% 3/1/26	2,000,000	2,289,060
5.25% 3/1/31	7,400,000	8,365,182
		<u>20,677,963</u>
Education Revenue Bonds 16.56%		
Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	301,746
Minnesota Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28 (Carleton College) Series D 5.00% 3/1/30 Series 6-T 5.00% 1/1/28 (College of St. Benedict) Series 5-W 5.00% 3/1/20 Series 7-M 5.00% 3/1/31 5.125% 3/1/36 (St. Catherine University) Series 7-Q 5.00% 10/1/32 (St. Mary's University) Series 5-U 4.80% 10/1/23 (St. Scholastic College) Series H 5.25% 12/1/35 (University of St. Thomas) Series 6-X 5.00% 4/1/29 Series 7-A 5.00% 10/1/39	1,500,000 1,120,000 1,000,000 2,000,000 300,000 275,000 700,000 1,400,000 1,000,000 2,250,000 1,000,000	1,546,035 1,289,165 1,159,020 2,019,160 320,988 292,245 795,291 1,423,226 1,101,800 2,459,768 1,121,200
Minnesota State Colleges & Universities Series A 4.00% 10/1/17	750,000	864,683
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Nova Classical Academy) Series A 6.375% 9/1/31	750,000	822,068
University of Minnesota Series A 5.00% 12/1/27 5.00% 12/1/28 5.00% 12/1/29 5.00% 12/1/31 5.00% 12/1/36 5.25% 4/1/29 Series C 5.00% 12/1/19	1,110,000 1,880,000 2,265,000 1,000,000 3,000,000 1,000,000 1,290,000	1,375,867 2,321,292 2,781,850 1,216,150 3,547,979 1,187,010 1,609,804
		<u>29,556,347</u>
Electric Revenue Bonds 6.44%		
Central Minnesota Municipal		

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	Power Agency Revenue (Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32		1,130,000	1,307,998
	Chaska Electric Revenue (Generating Facilities) Series A 5.25% 10/1/25		250,000	269,843
	Minnesota Municipal Power Agency Electric Revenue Series A 5.00% 10/1/34 5.25% 10/1/19		1,900,000 1,610,000	2,037,142 1,745,111
	Southern Minnesota Municipal Power Agency Supply Revenue Series A 5.25% 1/1/30		1,000,000	1,143,720
	Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/25 5.00% 1/1/26		3,000,000 1,000,000	3,747,209 1,238,730
				11,489,753
Healthcare Revenue Bonds	38.09%			
	Anoka Health Care Facility Revenue (Homestead Anoka Income Project) Series A 7.00% 11/1/46		1,200,000	1,281,588
	Center City Health Care Facilities Revenue (Hazelden Foundation Project) 4.75% 11/1/31 5.00% 11/1/41		850,000 1,600,000	912,603 1,740,608
	Duluth Economic Development Authority Revenue (St. Lukes Hospital Authority Obligation Group) 5.75% 6/15/32 6.00% 6/15/39		200,000 800,000	206,746 830,320
	Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) 5.00% 8/1/30		1,000,000	1,048,730
	Glencoe Health Care Facilities Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25		2,000,000	2,030,460
	Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37		1,100,000	1,156,881
	Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.375% 11/15/23 Series A 6.625% 11/15/28 Series B 6.50% 11/15/38 (ASSURED GTY) Series D 5.00% 11/15/34 (AMBAC)		605,000 850,000 2,295,000 2,000,000	732,909 1,024,242 2,851,744 2,074,600

(continues) 7

Statements of net assets

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Minneapolis Revenue (National Marrow Donor Program Project) 4.875% 8/1/25	\$ 1,000,000	\$ 1,040,530
Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance Series A 5.75% 11/15/26 (NATL-RE) 6.375% 11/15/29	100,000 195,000	100,180 195,421
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41	1,220,000	1,378,417
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41 Series C 4.50% 11/15/38	8,780,000 2,000,000	9,264,743 2,433,580
Sartell Health Care Facility Revenue (Country Manor Campus Project) 5.25% 9/1/30	1,000,000	1,015,810
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,594,710
St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39 (ASSURED GTY) Series A 5.125% 5/1/30	1,500,000 4,425,000	1,672,560 4,917,767
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39 Series C 5.50% 7/1/23	3,315,000 1,000,000	3,746,414 1,127,310
St. Paul Housing & Redevelopment Authority Health Care Revenue (Allina Health System) Series A 5.00% 11/15/18 (NATL-RE) Series A-1 5.25% 11/15/29 (Childrens Health Care Facilities) Series A1 5.00% 8/15/34 (AGM) (Franciscan Health Elderly Project) 5.40% 11/20/42 (GNMA) (FHA) (Health East Project) 6.00% 11/15/30 6.00% 11/15/35 (Health Partners Obligation Group Project) 5.25% 5/15/36 (Regions Hospital Project) 5.30% 5/15/28 (Senior Carondelet Village Project) Series A 6.00% 8/1/42	1,380,000 1,395,000 500,000 2,700,000 2,775,000 2,500,000 2,000,000 1,000,000 770,000	1,613,165 1,568,887 551,790 2,705,373 2,931,621 2,626,075 2,090,740 1,001,110 820,212
Washington County Housing & Redevelopment Authority Revenue (Birchwood & Woodbury Projects) Series A 5.625% 6/1/37	1,500,000	1,529,460
Wayzata Senior Housing Revenue (Folkestone Senior Living)		

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	Community) Series A		
	5.50% 11/1/32	420,000	434,204
	5.75% 11/1/39	945,000	987,251
	6.00% 5/1/47	1,475,000	1,555,845
	Winona Health Care Facilities		
	Revenue (Winona Health		
	Obligated Group)		
	4.65% 7/1/26	465,000	488,492
	4.75% 7/1/27	785,000	824,540
	5.00% 7/1/23	1,010,000	1,099,607
	5.00% 7/1/34	750,000	793,823
			68,001,068
Housing Revenue Bonds	6.65%		
	Minneapolis Multifamily		
	Housing Revenue		
	(Gaar Scott Loft Project)		
	5.95% 5/1/30 (AMT)		
	(LOC-U.S. Bank N.A.)	845,000	847,527
	(Olson Townhomes Project)		
	6.00% 12/1/19 (AMT)	655,000	655,269
	(Seward Towers Project)		
	5.00% 5/20/36 (GNMA)	2,000,000	2,057,320
	(Sumner Housing Project) Series A		
	5.15% 2/20/45 (GNMA) (AMT)	2,000,000	2,021,840
	Minnesota State Housing Finance		
	Agency Revenue (Mortgage		
	Backed Securities Program)		
	4.40% 7/1/32 (GNMA)	1,485,000	1,532,772
	(FNMA) (FHLMC)		
	(Rental Housing)		
	Series A 5.00% 2/1/35 (AMT)	1,000,000	1,008,600
	(Residential Housing)		
	Series D 4.75% 7/1/32 (AMT)	915,000	943,026
	Series I 5.15% 7/1/38 (AMT)	635,000	655,396
	Series L 5.10% 7/1/38 (AMT)	1,345,000	1,397,778
	Washington County Housing &		
	Redevelopment Authority		
	Revenue (Woodland Park		
	Apartments Project)		
	4.70% 10/1/32	750,000	752,430
			11,871,958
Lease Revenue Bonds	8.72%		
	Andover Economic Development		
	Authority Public Facilities		
	Lease Revenue (Andover		
	Community Center)		
	5.125% 2/1/24	205,000	216,347
	5.20% 2/1/29	410,000	433,104

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	Principal Amount	Value
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
St. Paul Port Authority Lease Revenue (Cedar Street Office Building Project) 5.00% 12/1/22	\$ 2,385,000	\$ 2,404,080
5.25% 12/1/27 (Robert Street Office Building Project) Series 3-11 5.00% 12/1/27	2,800,000 2,000,000	2,820,804 2,083,740
University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research) 5.00% 8/1/35		1,040,000
5.00% 8/1/36	4,000,000	4,690,000
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue 5.25% 10/1/25		680,000
5.375% 10/1/30	965,000	1,014,688
		15,573,363
Local General Obligation Bonds 10.20%		
City of Willmar (Rice Memorial Hospital Project) Series A 4.00% 2/1/32		2,940,000
		3,213,331
Dakota County Community Development Agency (Senior Housing Facilities) Series A 5.00% 1/1/23		1,100,000
		1,203,565
Hopkins Independent School District #270 Series A 5.00% 2/1/28		1,000,000
		1,212,720
Minneapolis Special School District #1 5.00% 2/1/19 (AGM)		1,175,000
		1,191,920
Morris Independent School District #769 5.00% 2/1/28 (NATL-RE)		3,750,000
		3,803,999
Rocori Independent School District #750 (School Building) Series B 5.00% 2/1/22		1,010,000
5.00% 2/1/24	1,075,000	1,264,125
5.00% 2/1/25	1,115,000	1,306,167
5.00% 2/1/26	1,155,000	1,347,943
Thief River Falls Independent School District # 564 (School Building) Series A 4.00% 2/1/32		1,160,000
		1,288,296
Washington County Housing & Redevelopment Authority Series B 5.50% 2/1/22 (NATL-RE)		525,000
5.50% 2/1/32 (NATL-RE)	655,000	656,369
		18,217,388
§Pre-Refunded/Escrowed to Maturity Bonds 21.75%		
Dakota-Washington Counties Housing & Redevelopment Authority Revenue (Bloomington Single Family Residential Mortgage) Series B 8.375% 9/1/21 (GNMA) (FHA) (VA) (AMT)		7,055,000
		10,387,570
Minneapolis-St. Paul Metropolitan Airports Commission Revenue Series A 5.00% 1/1/22-13 (NATL-RE)		600,000
		607,488
Southern Minnesota Municipal		

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Power Agency Supply Revenue Refunding Series A 5.75% 1/1/18-13	3,715,000	3,981,886
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23	2,300,000	2,659,904
5.55% 11/1/23 (NATL-RE) (IBC)	4,200,000	4,857,216
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,580,000	3,093,523
University of Minnesota Series A 5.50% 7/1/21	4,000,000	5,047,280
5.75% 7/1/18	2,500,000	3,134,175
Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/30-13 (NATL-RE)	5,000,000	5,062,250
		38,831,292
Special Tax Revenue Bonds 9.27%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36	500,000	567,600
Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project) Series B 4.75% 12/15/27	1,905,000	2,176,805
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30	1,000,000	1,240,980
Series 1 5.50% 12/1/24 (AMT)	1,000,000	1,047,860
Series 1 6.75% 12/1/25 (AMT)	865,000	869,377
Series 5 5.70% 12/1/27	375,000	377,370
Minnesota Public Safety Radio 5.00% 6/1/23	2,845,000	3,371,069
Puerto Rico Sales Tax Financing Revenue ^(Capital Appreciation) Series A 5.73% 8/1/44 (NATL-RE)	8,485,000	1,398,498
5.82% 8/1/45 (NATL-RE)	8,690,000	1,345,212
First Subordinate Series A 5.75% 8/1/37	1,200,000	1,330,980
Series A-1 5.00% 8/1/43	1,750,000	1,824,165

(continues) 9

Statements of net assets

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
St. Paul Port Authority (Brownsfields Redevelopment Tax) Series 2		
5.00% 3/1/37	\$ 895,000	\$ 1,007,627
		16,557,543
State & Territory General Obligation Bonds 9.85%		
Minnesota State Refunding (State Various Purpose) Series D 5.00% 8/1/24	2,700,000	3,441,744
Minnesota State (State Trunk Highway)		
Series B		
5.00% 10/1/22	5,500,000	7,007,385
5.00% 10/1/29	3,715,000	4,559,122
Puerto Rico Commonwealth Public Improvement Series A		
5.00% 7/1/41	1,000,000	1,004,910
5.75% 7/1/41	1,500,000	1,572,915
		17,586,076
Transportation Revenue Bonds 2.16%		
Minneapolis - St. Paul Metropolitan Airports Commission Revenue Series A		
5.00% 1/1/28 (NATL-RE)	1,335,000	1,342,676
5.00% 1/1/35 (AMBAC)	2,000,000	2,081,061
St. Paul Port Authority Revenue (Amherst H. Wilder Foundation) Series 3 5.00% 12/1/36	380,000	424,642
		3,848,379
Water & Sewer Revenue Bonds 1.61%		
Metropolitan Council Wastewater Series B 4.00% 9/1/27	1,145,000	1,288,469
St. Paul Sewer Revenue Series D 5.00% 12/1/21	1,325,000	1,582,328
		2,870,797
Total Municipal Bonds		255,081,927
(cost \$236,711,360)		
Total Value of Securities 142.88%		255,081,927
(cost \$236,711,360)		
Liquidation Value of Preferred		
Stock (42.01%)		(75,000,000)
Liabilities Net of Receivables and		
Other Assets (0.87%)		(1,549,431)
Net Assets Applicable to 11,504,975		
Shares Outstanding; Equivalent to		
\$15.52 Per Share 100.00%		\$ 178,532,496
Components of Net Assets at September 30, 2012:		
Common stock, \$0.01 par value, 200 million shares authorized to the Fund		\$ 157,931,075
Undistributed net investment income		1,716,382
Accumulated net realized gain on investments		514,472
Net unrealized appreciation of investments		18,370,567

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Total net assets \$ 178,532,496

Variable rate security. The rate shown is the rate as of September 30, 2012. Interest rates reset periodically.

§Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded. See Note 9 in Notes to financial statements.

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

See Note 6 in Notes to financial statements.

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
LOC Letter of Credit
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.

Delaware Investments® National Municipal Income Fund
September 30, 2012 (Unaudited)

	Principal Amount	Value
Municipal Bonds 142.25%		
Corporate-Backed Revenue Bonds 17.22%		
Buckeye, Ohio Tobacco Settlement		
Financing Authority Asset-Backed Senior Turbo Series A-2		
5.875% 6/1/47	\$ 480,000	\$ 388,483
6.50% 6/1/47	430,000	381,371
Delaware State Economic		
Development Authority Exempt Facilities (Indian River Power)		
5.375% 10/1/45	500,000	548,150
Golden State, California Tobacco		
Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1		
5.125% 6/1/47	370,000	286,003
5.75% 6/1/47	1,615,000	1,382,456
Harris County, Texas Industrial		
Development Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	167,700
Illinois Railsplitter Tobacco Settlement		
Authority 6.25% 6/1/24	500,000	563,060
Louisiana Local Government		
Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	761,139
Series A-1 6.50% 11/1/35	255,000	298,110
Maryland Economic Development		
Port Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	260,000	283,442
M-S-R Energy Authority California		
Gas Series C 7.00% 11/1/34	1,000,000	1,378,730
Navajo County, Arizona Pollution		
Control Revenue Series D 5.75% 6/1/34	500,000	564,715
New Jersey Economic Development		
Authority Special Facilities Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT)	500,000	511,080
New Jersey Tobacco Settlement		
Financing Series 1A 5.00% 6/1/41	1,000,000	835,320
New York Liberty Development		
Revenue (Goldman Sachs Headquarters) 5.25% 10/1/35	500,000	587,180
Ohio State Air Quality Development		
Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	304,556
Pennsylvania Economic Development		
Financing Authority Exempt Facilities Revenue (Allegheny Energy Supply) 7.00% 7/15/39	345,000	414,062
Pima County, Arizona Industrial		
Development Authority Pollution		

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	Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29	250,000	266,890
	Salt Verde Financial, Arizona Gas Revenue Senior Note 5.00% 12/1/37	400,000	440,116
	St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37	500,000	532,295
	Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	804,968
			11,699,826
Education Revenue Bonds	22.15%		
	Arizona Board of Regents System Revenue (University of Arizona) Series A 5.00% 6/1/39	500,000	554,795
	Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45	270,000	291,835
	California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46	625,000	647,056
	California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23	470,000	525,986
	Iowa Higher Education Loan Authority Revenue (Private College Facility) 5.00% 10/1/38	500,000	529,360
	Lakeland Florida Educational Facilities Revenue (Florida Southern College) 5.00% 9/1/42	1,110,000	1,185,612
	Marietta, Georgia Development Authority Revenue (Life University Project) 7.00% 6/15/39	430,000	452,184
	Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	747,422
	Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33	370,000	406,993
	Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	732,462
	Metropolitan Government Nashville & Davidson Counties, Tennessee Health and Educational Facilities Building (Belmont University Project) 5.00% 11/1/29	515,000	565,645
	Missouri State Health & Educational Facilities Authority Revenue (Washington University) Series B 5.00% 11/15/30	600,000	738,546

(continues) 11

Statements of net assets

Delaware Investments® National Municipal Income Fund

	Principal Amount	Value
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	\$ 500,000	\$ 558,065
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	600,732
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	735,000	819,606
New York City, New York Trust for Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	567,750
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	701,052
Oregon State Facilities Authority Revenue (CHF Ashland) 5.00% 7/1/44 (AGM) #(Concordia University Project) 144A Series A 6.125% 9/1/30	1,000,000 135,000	1,082,180 147,227
Pennsylvania State Higher Educational Facilities Authority Student Housing Revenue (Edinboro University Foundation) 5.80% 7/1/30 (University Properties East Stroudsburg University) 5.25% 7/1/19	400,000 510,000	449,292 570,104
Phoenix, Arizona Industrial Development Authority Revenue (Rowan University) 5.00% 6/1/42	1,000,000	1,084,120
Private Colleges & Universities Authority Revenue (Mercer University Project) Series A 5.00% 10/1/32	135,000	146,349
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	667,176
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	277,433
		15,048,982
Electric Revenue Bonds 5.13%		
Long Island, New York Power Authority Series A 5.00% 9/1/42	1,000,000	1,120,820
Puerto Rico Electric Power Authority Revenue Series A 5.00% 7/1/42 Series WW 5.50% 7/1/38 Series XX 5.25% 7/1/40	1,000,000 200,000 805,000	994,550 209,774 811,311

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	Series ZZ 5.25% 7/1/26	330,000	348,688
			3,485,143
Healthcare Revenue Bonds	24.18%		
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28		500,000	547,445
Brevard County, Florida Health Facilities Authority Revenue (Heath First Project) 7.00% 4/1/39		90,000	112,014
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29		300,000	360,822
California State Health Facilities Financing Authority Revenue (Stanford Hospital Clinics) 5.00% 8/15/42		1,000,000	1,123,899
California Statewide Communities Development Authority (Kaiser Permanente) Series A 5.00% 4/1/42		1,000,000	1,102,980
Dauphin County, Pennsylvania General Authority Revenue (Pinnacle Health System Project) 5.00% 6/1/42		770,000	832,840
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40		300,000	329,007
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44		450,000	540,212
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41		300,000	329,499
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37		105,000	126,504
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28		500,000	548,495
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41		300,000	353,505
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic			