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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07410

Exact name of registrant as specified in charter:  
Delaware Investments® National Municipal Income Fund

Address of principal executive offices:

2005 Market Street  
Philadelphia, PA 19103

Name and address of agent for service:

David F. Connor, Esq.  
2005 Market Street  
Philadelphia, PA 19103

Registrant's telephone number, including area code: (800) 523-1918

Date of fiscal year end: March 31

Date of reporting period: September 30, 2011

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Item 1. Reports to Stockholders

## Semiannual Report

Delaware  
Investments  
Closed-End  
Municipal Bond  
Funds

September 30, 2011

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

### Closed-end funds

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

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

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

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## Sector/State allocations

As of September 30, 2011

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

### Delaware Investments Colorado Municipal Income Fund, Inc.

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

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

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

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## Sector/State allocations

As of September 30, 2011

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

### Delaware Investments National Municipal Income Fund

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

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



# Statements of net assets

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

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

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

(continues) 3



# Statements of net assets

## Delaware Investments Colorado Municipal Income Fund, Inc.

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

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

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## Components of Net Assets at September 30, 2011:

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

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

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

☐Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee or insurance issued with respect to such instrument. The rate shown is the rate as of September 30, 2011.

### Summary of Abbreviations:

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

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

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## Statements of net assets

**Delaware Investments Minnesota Municipal Income Fund II, Inc.**  
September 30, 2011 (Unaudited)

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

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

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

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

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# Statements of net assets

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

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



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

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## Components of Net Assets at September 30, 2011:

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

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

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

⊠ Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee or insurance issued with respect to such instrument. The rate shown is the rate as of September 30, 2011.

### Summary of Abbreviations:

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

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

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## Statements of net assets

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

	Principal Amount	Value
<b>Municipal Bonds 87.19%</b>		
<b>Corporate-Backed Revenue Bonds 10.70%</b>		
Buckeye, Ohio Tobacco Settlement		
Financing Authority Asset-Backed		
Senior Turbo Series A-2		
6.50% 6/1/47	\$ 430,000	\$ 331,659
Delaware State Economic		
Development Authority Exempt		
Facilities (Indian River Power)		
5.375% 10/1/45	500,000	464,285
Golden State, California Tobacco		
Securitization Corporate Settlement		
Revenue (Asset-Backed Senior		
Notes) Series A-1		
5.125% 6/1/47	370,000	236,489
5.75% 6/1/47	1,165,000	825,623
Harris County, Texas Industrial		
Development Solid Waste Disposal		
Revenue (Deer Park Refining Project)		
5.00% 2/1/23	150,000	161,007
Illinois Railsplitter Tobacco Settlement		
Authority 6.25% 6/1/24	500,000	527,615
Iowa Finance Authority Pollution		
Control Facilities Revenue		
(Interstate Power & Light Project)		
5.00% 7/1/14 (FGIC)	500,000	543,260
Louisiana Local Government		
Environmental Facilities &		
Community Development		