

Delaware Investments National Municipal Income Fund
Form N-CSR/A
May 30, 2014

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, 2013

Item 1. Reports to Stockholders

Annual Report
Delaware
Investments[®]
Closed-End
Municipal Bond
Funds

March 31, 2013

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

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

Unless otherwise noted, views expressed herein are current as of March 31, 2013, 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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Portfolio management review

Delaware Investments® Closed-End Municipal Bond Funds

April 9, 2013

Municipal bond market conditions

During the Funds' fiscal year ended March 31, 2013, the U.S. tax-exempt bond market, as measured by the Barclays Municipal Bond Index, returned 5.25%. In this favorable environment, higher yielding, lower-rated municipal bonds fared the best overall, with below-investment-grade issues gaining 14.23%, compared to returns of 6.50% and 3.78% generated by the higher-rated BBB and AAA segments of the market, respectively. (Data: Barclays.)

On Jan. 1, 2013, an agreement was reached in Washington, D.C., known as the American Taxpayer Relief Act of 2012. The good news for the municipal market was that the deal did not include a 28% cap on the municipal tax exemption.

Fund positioning: maintaining a long-standing approach

Our portfolio management strategy remained consistent throughout the Funds' fiscal year. We continued investing by utilizing a bottom-up approach to portfolio construction, meaning that we evaluated investment opportunities individually based on thorough research; ultimately, we selected bonds that we believed offered a favorable balance between risk and potential reward.

We were also mindful of market shifts that could lead to new opportunities (or risks) for investors. Several such situations occurred during the fiscal year, as risks emerged that we believed justified making the portfolio slightly more defensive.

One of these shifts took place in the final months of the fiscal year. Especially in light of back-to-back years of strong performance in the municipal bond market, we thought it prudent to take a defensive position in an effort to seek to mitigate some of the risk to the Funds from a potential rise in long-term interest rates. This entailed modestly reducing the Funds' exposure to longer-maturity securities. In addition, given global macroeconomic challenges, we limited the Funds' allocations to certain lower-rated bonds that we believed were potentially at risk. We should note that this shift represented only subtle changes to the Funds' portfolios. Throughout the Funds' fiscal year, we maintained our usual focus on seeking to generate relative outperformance by emphasizing bonds within the lower tiers of the investment-grade credit ratings.

This is a segment of the market in which we believe our credit research capabilities have the potential to add value to the overall investment process.

Performance effects

Although we slightly reduced the Funds' exposure to lower rated credit and decreased positions in bonds with longer maturities, these credits were among the strongest-performing bonds within the Funds. Additionally, the typically maintained overweight positions in these securities during the fiscal year.

Within **Delaware Investments Colorado Municipal Income Fund, Inc.**, the strongest performing bonds tended to include issues within the healthcare sector (one example was issued by the Colorado Health Facilities Authority, with a coupon of 5% and a maturity date of 2040). The weaker performers, meanwhile, included an issue by the Puerto Rico Infrastructure Financing Authority, which felt much pressure among that commonwealth's pension-related challenges and uncertainty surrounding a newly elected governor.

Within **Delaware Investments Minnesota Municipal Income Fund, II Inc.**, notable performers included bonds issued by the Dakota and Washington Counties Housing and Redevelopment Authority. These bonds were issued with a 8.375% coupon, and are scheduled to mature in 2021. Other contributors included tobacco settlement bonds, with an S&P rating of A- and a maturity date of 2031. The positive effects generated by these bonds were offset somewhat by the underperformance of bonds such as those issued by the Laurentian Energy Authority, with a 5.0% coupon and a maturity of 2021. Puerto Rican bonds likewise posed a mild drag on the Fund's performance, including bonds issued by the Puerto Rico Electric Power Authority.

Delaware Investments National Municipal Income Fund experienced a positive contribution from so-called tobacco settlement bonds. Another notable contributor to the Fund's performance was a bond issued by the West Virginia Hospital Finance Authority, with a stated coupon of 9.125% and a maturity date of 2041. Bonds issued out of Puerto Rico, including an issue by the Puerto Rico Sales Tax Financing Corporation,

were the weakest performers across the Fund.

Fund basics

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

As of March 31, 2013

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

\$74 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, 2013

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

\$176 million

Number of holdings

139

Fund start date

Feb. 26, 1993

CUSIP number

24610V103

**Delaware Investments
National Municipal Income Fund**

As of March 31, 2013

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

163

Fund start date

Feb. 26, 1993

CUSIP number

24610T108

2

Security type/Sector/State allocations

As of March 31, 2013 (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*	138.04%
Corporate-Backed Revenue Bond	1.39%
Education Revenue Bonds	21.32%
Electric Revenue Bonds	6.41%
Healthcare Revenue Bonds	29.67%
Housing Revenue Bonds	2.38%
Lease Revenue Bonds	10.56%
Local General Obligation Bonds	13.81%
Pre-Refunded Bonds	7.54%
Special Tax Revenue Bonds	33.52%
State & Territory General Obligation Bonds	1.80%
Transportation Revenue Bonds	8.12%
Water & Sewer Revenue Bond	1.52%
Short-Term Investment	0.27%
Total Value of Securities	138.31%
Liquidation Value of Preferred Stock	(40.35%)
Receivables and Other Assets Net of Liabilities	2.04%
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 of the United States as follows:

Territory	(as a % of fixed income investments)
Guam	1.1%
Puerto Rico	12.4%

Delaware Investments Minnesota Municipal Income Fund II, Inc.

Security type/Sector	Percentage of Net Assets
Municipal Bonds	140.31%
Corporate-Backed Revenue Bonds	7.39%
Education Revenue Bonds	16.90%
Electric Revenue Bonds	6.43%
Healthcare Revenue Bonds	40.12%
Housing Revenue Bonds	6.31%
Lease Revenue Bonds	14.94%
Local General Obligation Bonds	8.45%
Pre-Refunded/Escrowed to Maturity Bonds	17.94%
Special Tax Revenue Bonds	7.69%
State & Territory General Obligation Bonds	9.16%
Transportation Revenue Bonds	3.37%
Water & Sewer Revenue Bonds	1.61%
Total Value of Securities	140.31%
Liquidation Value of Preferred Stock	(42.70%)
Receivables and Other Assets Net of Liabilities	2.39%
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 of the United States as follows:

Territory	(as a % of fixed income investments)
Guam	0.1%
Puerto Rico	2.3%

Security type/Sector/State allocations

As of March 31, 2013 (Unaudited)

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	143.61%
Corporate-Backed Revenue Bonds	15.82%
Education Revenue Bonds	24.78%
Electric Revenue Bonds	4.75%
Healthcare Revenue Bonds	20.02%
Housing Revenue Bonds	2.44%
Lease Revenue Bonds	12.35%
Local General Obligation Bonds	3.33%
Special Tax Revenue Bonds	25.68%
State & Territory General Obligation Bonds	6.30%
Transportation Revenue Bonds	22.55%
Water & Sewer Revenue Bonds	5.59%
Total Value of Securities	143.61%
Liquidation Value of Preferred Stock	(44.20%)
Receivables and Other Assets Net of Liabilities	0.59%
Total Net Assets	100.00%

State/Territory	(as a % of fixed income investments)
Alaska	0.35%
Arizona	12.52%
California	11.70%
Colorado	1.21%
Florida	2.92%
Georgia	1.62%
Guam	2.06%
Hawaii	0.34%
Idaho	1.12%
Illinois	1.38%
Indiana	1.02%
Iowa	0.55%
Kansas	0.16%
Louisiana	2.40%
Maine	0.37%
Maryland	2.55%
Massachusetts	0.99%
Minnesota	1.28%
Missouri	2.21%
New Hampshire	0.36%
New Jersey	5.42%
New Mexico	0.56%
New York	18.02%
Ohio	1.85%
Oregon	4.01%
Pennsylvania	6.39%
Puerto Rico	6.48%
Texas	6.57%
Virginia	1.85%
Washington D.C.	0.28%
West Virginia	0.66%
Wisconsin	0.51%

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Wyoming	0.29%
Total	100.00%

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Statements of net assets

Delaware Investments® Colorado Municipal Income Fund, Inc.

March 31, 2013

	Principal Amount	Value
Municipal Bonds 138.04%		
Corporate-Backed Revenue Bond 1.39%		
Public Authority for Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	\$ 750,000	\$ 1,030,680
		1,030,680
Education Revenue Bonds 21.32%		
Colorado Educational & Cultural Facilities Authority Revenue (Academy Charter School Project) 5.50% 5/1/36 (SGI)	1,720,000	1,784,552
(Bromley Charter School Project) 5.25% 9/15/32 (SGI) (Johnson & Wales University Project) Series A 5.00% 4/1/28 (SGI)	3,245,000	3,331,187
(Littleton Charter School Project) 4.375% 1/15/36 (ASSURED GTY) (Student Housing - Campus Village Apartments) 5.00% 6/1/23	1,200,000	1,201,800
Colorado State Board of Governors Revenue (University Enterprise System) Series A 5.00% 3/1/39	700,000	780,087
University of Colorado 5.00% 6/1/31	3,185,000	3,677,337
University of Colorado Enterprise Systems Revenue Series A 5.375% 6/1/38	750,000	883,208
		15,848,421
Electric Revenue Bonds 6.41%		
Colorado Springs Utilities System Improvement Revenue Series C 5.50% 11/15/48	750,000	866,955
Platte River Power Authority Revenue Series HH 5.00% 6/1/28	1,500,000	1,781,130
Puerto Rico Electric Power Authority Revenue Series A 5.00% 7/1/42	500,000	460,735
Series TT 5.00% 7/1/37	685,000	639,804
Series WW 5.50% 7/1/38	300,000	299,364
Series XX 5.25% 7/1/40	750,000	720,030
		4,768,018
Healthcare Revenue Bonds 29.67%		
Aurora Hospital Revenue (Children s Hospital Association Project) Series A 5.00% 12/1/40	2,000,000	2,185,480
Colorado Health Facilities Authority Revenue (Boulder Community Hospital Project) 5.00% 10/1/32 (Catholic Health Initiatives) Series A 5.00% 7/1/39	500,000	556,155
Series A 5.00% 2/1/41	2,400,000	2,623,391
Series A 5.25% 2/1/33	1,625,000	1,861,015
Series C-1 5.10% 10/1/41 (AGM)	1,000,000	1,079,830
Series D 6.125% 10/1/28 (Christian Living	750,000	900,075

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Communities Project		
6.375% 1/1/41	615,000	702,441
Series A 5.75% 1/1/37	885,000	943,260
(Covenant Retirement		
Communities) 5.00% 12/1/33	1,000,000	1,059,340
(Evangelical Lutheran Good		
Samaritan Society) 5.25% 6/1/23	1,000,000	1,072,410
(National Jewish Health Project)		
5.00% 1/1/27	500,000	534,510
(Sisters of Charity of Leavenworth		
Health System) 5.00% 1/1/40	4,750,000	5,141,067
(Total Long-Term Care)		
Series A 6.00% 11/15/30	400,000	452,560
Denver Health & Hospital Authority		
Revenue (Recovery Zone Facilities)		
5.625% 12/1/40	750,000	817,140
University of Colorado Hospital		
Authority Revenue Series A		
5.00% 11/15/37	500,000	535,030
6.00% 11/15/29	650,000	773,533
		22,056,725
Housing Revenue Bonds 2.38%		
Colorado Housing & Finance		
Authority (Single Family		
Mortgage - Class 1) Series A		
5.50% 11/1/29 (FHA) (VA) (HUD)	365,000	378,808
Puerto Rico Housing Finance		
Authority Subordinated-Capital		
Fund Modernization		
5.125% 12/1/27 (HUD)	1,000,000	1,052,770
5.50% 12/1/18 (HUD)	300,000	339,978
		1,771,556
Lease Revenue Bonds 10.56%		
Aurora Certificates of Participation		
Refunding Series A 5.00% 12/1/30	630,000	721,545
Colorado State Building Excellent		
Schools Today Certificates		
of Participation		
Series G 5.00% 3/15/32	2,000,000	2,244,581
Glendale Certificates of Participation		
5.00% 12/1/25 (SGI)	1,500,000	1,604,565
Pueblo County Certificates of		
Participation (County Judicial		
Complex Project)		
5.00% 9/15/42 (AGM)	2,000,000	2,227,100

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Statements of net assets

Delaware Investments® Colorado Municipal Income Fund, Inc.

	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)	\$ 500,000	\$ 531,925
Regional Transportation District Certificates of Participation Series A 5.375% 6/1/31	460,000	518,323
		7,848,039
Local General Obligation Bonds 13.81%		
Arapahoe County School District #1 Englewood 5.00% 12/1/31	2,935,000	3,418,071
Boulder, Larimer & Weld Counties St. Vrain Valley School District No. Re-1J 5.00% 12/15/33	750,000	852,570
Bowles Metropolitan District 5.00% 12/1/33 (AGM)	2,000,000	2,021,680
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	650,000	779,246
Denver International Business Center Metropolitan District #1 5.00% 12/1/30	650,000	681,824
Jefferson County School District #R-1 5.25% 12/15/24	750,000	967,733
Pueblo County School District #70 5.00% 12/1/31	500,000	585,020
Rangely Hospital District 6.00% 11/1/26	750,000	893,715
Sand Creek Metropolitan District 5.00% 12/1/31 (SGI)	70,000	70,237
		10,270,096
§Pre-Refunded Bonds 7.54%		
Adams & Arapahoe Counties Joint School District #28J (Aurora) 6.00% 12/1/28-18	600,000	766,776
Colorado Health Facilities Authority Revenue (Evangelical Lutheran Good Samaritan Society) Series A 6.125% 6/1/38-14	750,000	801,180
Colorado Water Resources & Power Development Authority Revenue (Parker Water & Sanitation District) Series D 5.125% 9/1/34-14 (NATL-RE) 5.25% 9/1/43-14 (NATL-RE)	1,500,000 2,000,000	1,598,625 2,138,600
Sand Creek Metropolitan District 5.00% 12/1/31-13 (SGI)	295,000	304,582
		5,609,763
Special Tax Revenue Bonds 33.52%		
Castle Rock Sales & Use Tax Revenue 5.00% 6/1/35	750,000	861,150
Denver Convention Center Hotel Authority Revenue Refunding 5.00% 12/1/35 (SGI)	2,795,000	2,899,393
Guam Government Business Privilege		

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Tax Revenue Series A			
5.125% 1/1/42		435,000	478,082
5.25% 1/1/36		565,000	630,642
Puerto Rico Infrastructure Financing			
Authority Special Tax Revenue			
Series B 5.00% 7/1/41		2,475,000	2,228,144
Puerto Rico Sales Tax Financing			
Revenue First Subordinate			
Series A 5.50% 8/1/37		700,000	722,267
Series A 5.50% 8/1/42		1,000,000	1,027,720
Series A 5.75% 8/1/37		590,000	628,751
Series A-1 5.00% 8/1/43		2,000,000	1,995,220
Series C 5.00% 8/1/40		1,000,000	1,035,450
Series C 6.00% 8/1/39		500,000	541,055
Regional Transportation District			
Revenue (FasTracks Project) Series A			
4.375% 11/1/31 (AMBAC)		1,250,000	1,303,100
4.50% 11/1/36 (AGM)		3,000,000	3,158,040
5.00% 11/1/28 (AMBAC)		2,500,000	2,815,650
5.00% 11/1/38		4,085,000	4,598,974
			24,923,638
State & Territory General Obligation Bonds 1.80%			
Puerto Rico Commonwealth			
(Public Improvement)			
Series C 6.00% 7/1/39		505,000	515,090
Western State College			
5.00% 5/15/34		750,000	824,805
			1,339,895
Transportation Revenue Bonds 8.12%			
Denver City & County Airport			
System Revenue			
Series A 5.25% 11/15/36		750,000	844,275
Series B 5.00% 11/15/27		1,000,000	1,176,060
Series B 5.00% 11/15/28		1,000,000	1,168,450
E-470 Public Highway Authority			
Revenue Series C 5.25% 9/1/25		310,000	343,911
Regional Transportation District			
Revenue (Denver Transit Partners)			
6.00% 1/15/41		2,175,000	2,504,991
			6,037,687
Water & Sewer Revenue Bond 1.52%			
Parker Water & Sanitation District			
5.00% 8/1/43		1,000,000	1,127,520
			1,127,520
Total Municipal Bonds			
(cost \$96,096,590)			102,632,038

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	Principal Amount	Value
Short-Term Investment 0.27%		
☒ Variable Rate Demand Note 0.27%		
Colorado State Educational & Cultural Facilities Authority Revenue (National Jewish Federation Bond Program) Series D-5 0.15% 10/1/38 (LOC-JPMorgan Chase Bank N.A.)	\$ 200,000	\$ 200,000
Total Short-Term Investments (cost \$200,000)		200,000
Total Value of Securities 138.31% (cost \$96,296,590)		102,832,038
Liquidation Value of Preferred Stock (40.35%)		(30,000,000)
Receivables and Other Assets		
Net of Liabilities 2.04%		1,516,600
Net Assets Applicable to 4,837,100 Shares Outstanding; Equivalent to \$15.37 Per Share 100.00%		\$ 74,348,638
Components of Net Assets at March 31, 2013:		
Common stock, \$0.01 par value, 200 million shares authorized to the Fund		\$ 66,918,121
Undistributed net investment income		800,128
Accumulated net realized gain on investments		94,941
Net unrealized appreciation of investments		6,535,448
Total net assets		\$ 74,348,638

Variable rate security. The rate shown is the rate as of March 31, 2013. 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 March 31, 2013.

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
 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.
March 31, 2013

	Principal Amount	Value
Municipal Bonds 140.31%		
Corporate-Backed Revenue Bonds 7.39%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	\$ 5,500,000	\$ 5,520,515
Laurentian Energy Authority Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,268,575
Sartell Environmental Improvement Revenue (International Paper) Series A 5.20% 6/1/27	1,000,000	1,006,910
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	3,155,000	3,182,953
		12,978,953
Education Revenue Bonds 16.90%		
Bayton Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	302,715
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 7-M 5.00% 3/1/31 Series 7-M 5.125% 3/1/36 (Macalester College) Series 7-S 4.00% 5/1/43 (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 Series 7-U 5.00% 4/1/20 Series 7-U 5.00% 4/1/21 Series 7-U 5.00% 4/1/22	1,500,000 1,120,000 1,000,000 300,000 275,000 1,250,000 700,000 1,400,000 1,000,000 2,250,000 1,000,000 495,000 450,000 750,000	1,534,140 1,271,637 1,138,660 319,194 291,242 1,294,125 780,402 1,411,312 1,089,960 2,519,258 1,104,690 600,415 549,180 919,590
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Nova Classical Academy) Series A 6.375% 9/1/31	750,000	833,505
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	1,333,421 2,248,480 2,695,327 1,180,600 3,486,269 1,189,680 1,582,443

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		29,676,245	
Electric Revenue Bonds	6.43%		
Central Minnesota Municipal			
Power Agency Revenue			
(Brookings Southeast Twin			
Cities Transportation)			
5.00% 1/1/32		1,130,000	1,278,245
Chaska Electric Revenue			
(Generating Facilities)			
Series A 5.25% 10/1/25		250,000	276,550
Minnesota Municipal Power Agency			
Electric Revenue Series A			
5.00% 10/1/34		1,900,000	2,007,160
5.25% 10/1/19		1,610,000	1,721,283
Southern Minnesota Municipal			
Power Agency Supply Revenue			
Series A 5.25% 1/1/30		1,000,000	1,117,850
Western Minnesota Municipal Power			
Agency Supply Revenue Series A			
5.00% 1/1/25		3,000,000	3,676,350
5.00% 1/1/26		1,000,000	1,213,810
			11,291,248
Healthcare Revenue Bonds	40.12%		
Anoka Health Care Facility			
Revenue (Homestead			
Anoka Income Project)			
Series A 7.00% 11/1/46		1,200,000	1,294,644
Center City Health Care			
Facilities Revenue (Hazelden			
Foundation Project)			
4.75% 11/1/31		850,000	900,482
5.00% 11/1/41		1,600,000	1,724,032
Duluth Economic Development			
Authority Revenue			
(St. Luke's Hospital			
Authority Obligation Group)			
5.75% 6/15/32		200,000	213,538
6.00% 6/15/39		1,000,000	1,079,150
Fergus Falls Health Care Facilities			
Revenue (Lake Region Healthcare)			
5.00% 8/1/30		1,000,000	1,041,670
Glencoe Health Care Facilities			
Revenue (Glencoe Regional			
Health Services Project)			
5.00% 4/1/25		2,000,000	2,020,780
Maple Grove Health Care System			
Revenue (Maple Grove Hospital)			
5.25% 5/1/37		1,100,000	1,146,112
Minneapolis Health Care System			
Revenue (Fairview Health Services)			
Series A 6.375% 11/15/23		605,000	735,160
Series A 6.625% 11/15/28		1,040,000	1,270,766
Series B 6.50% 11/15/38			
(ASSURED GTY)			
Series D 5.00% 11/15/34		2,295,000	2,806,418
(AMBAC)			
		2,000,000	2,057,180

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	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	\$ 1,038,390
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	100,173 195,778
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41	1,220,000	1,370,694
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41 Series A 4.00% 11/15/30 Series C 4.50% 11/15/38	8,780,000 1,240,000 2,000,000	9,151,657 1,430,154 2,384,520
Sartell Health Care Facility Revenue (Country Manor Campus Project) 5.25% 9/1/30	1,000,000	1,024,230
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,583,353
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	1,648,740 4,883,209
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	3,721,850 1,123,320
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) (Episcopal Homes Project) Series A 4.75% 11/1/31 (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 1,395,000 500,000 740,000 2,700,000 2,775,000 2,500,000 2,000,000 1,000,000 770,000	1,608,114 1,558,745 544,150 745,128 2,703,213 2,982,848 2,677,425 2,090,820 1,001,150 817,062
Washington County Housing & Redevelopment Authority Revenue (Birchwood & Woodbury Projects) Series A 5.625% 6/1/37	1,500,000	1,533,405
Wayzata Senior Housing Revenue (Folkestone Senior Living Community) Series A 5.50% 11/1/32 5.75% 11/1/39 6.00% 5/1/47	420,000 945,000 1,475,000	447,031 1,014,883 1,595,257
Winona Health Care Facilities Revenue (Winona Health		

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	Obligated Group)		
	4.65% 7/1/26	465,000	488,492
	4.75% 7/1/27	785,000	821,793
	5.00% 7/1/23	1,010,000	1,095,820
	5.00% 7/1/34	750,000	785,325
			70,456,661
Housing Revenue Bonds	6.31%		
	Minneapolis Multifamily		
	Housing Revenue		
	(Gaar Scott Loft Project)		
	5.95% 5/1/30 (AMT)		
	(LOC-U.S. Bank N.A.)	835,000	837,689
	(Olson Townhomes Project)		
	6.00% 12/1/19 (AMT)	600,000	600,240
	(Seward Towers Project)		
	5.00% 5/20/36 (GNMA)	2,000,000	2,044,119
	(Sumner Housing Project) Series A		
	5.15% 2/20/45 (GNMA) (AMT)	2,000,000	2,010,100
	Minnesota State Housing Finance		
	Agency Revenue (Mortgage-		
	Backed Securities Program)		
	4.40% 7/1/32 (GNMA)		
	(FNMA) (FHLMC)	1,460,000	1,616,804
	(Rental Housing)		
	Series A 5.00% 2/1/35 (AMT)	1,000,000	1,003,620
	(Residential Housing)		
	Series D 4.75% 7/1/32 (AMT)	880,000	905,485
	Series I 5.15% 7/1/38 (AMT)	625,000	642,981
	Series L 5.10% 7/1/38 (AMT)	1,330,000	1,420,906
			11,081,944
Lease Revenue Bonds	14.94%		
	Andover Economic Development		
	Authority Public Facilities		
	Lease Revenue (Andover		
	Community Center)		
	5.125% 2/1/24	205,000	212,442
	5.20% 2/1/29	410,000	425,141

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Statements of net assets

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	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	\$ 2,394,302
5.25% 12/1/27	2,800,000	2,810,640
(Robert Street Office Building Project)		
Series 3-11 5.00% 12/1/27	2,000,000	2,057,900
State of Minnesota General Fund Revenue Appropriations Series B		
4.00% 3/1/26	3,720,000	4,123,620
5.00% 3/1/27	2,160,000	2,574,871
5.00% 3/1/29	3,525,000	4,147,304
University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research)		
5.00% 8/1/35	1,040,000	1,192,703
5.00% 8/1/36	4,000,000	4,597,519
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue		
5.25% 10/1/25	680,000	703,705
5.375% 10/1/30	965,000	1,006,080
		26,246,227
Local General Obligation Bonds 8.45%		
City of Willmar (Rice Memorial Hospital Project)		
Series A 4.00% 2/1/32	2,940,000	3,128,130
Dakota County Community Development Agency (Senior Housing Facilities)		
Series A 5.00% 1/1/23	1,100,000	1,184,623
Hopkins Independent School District #270 Series A 5.00% 2/1/28	1,000,000	1,172,710
Rocori Independent School District #750 (School Building) Series B		
5.00% 2/1/22	1,010,000	1,193,588
5.00% 2/1/24	1,075,000	1,264,523
5.00% 2/1/25	1,115,000	1,307,527
5.00% 2/1/26	1,155,000	1,354,434