

Delaware Investments National Municipal Income Fund  
Form N-Q  
August 29, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number:	811-07410
Exact name of registrant as specified in charter:	Delaware Investments <sup>®</sup> 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:	June 30, 2016

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## Item 1. Schedule of Investments.

## Schedule of investments

Delaware Investments® National Municipal Income Fund  
June 30, 2016 (Unaudited)

	Principal Amount°	Value (U.S. \$)
<b>Municipal Bonds 140.43%</b>		
Corporate-Backed Revenue Bonds 12.43%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47	500,000	\$ 499,120
Series A-2 6.50% 6/1/47	430,000	441,253
Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	830,000	848,866
Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	167,305
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	502,420
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	769,943
Series A-1 6.50% 11/1/35	255,000	308,802
Louisiana Public Facilities Authority (LA Pellets Project) 144A 7.75% 7/1/39 (AMT)#@	240,000	138,965
Lower Alabama Gas District Series A 5.00% 9/1/46	820,000	1,146,048
M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34	1,000,000	1,562,800
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	287,908
Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	377,338

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Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	852,998
Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	531,263
Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	300,950
		8,735,979
<b>Education Revenue Bonds 21.24%</b>		
Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45	260,000	287,045
East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000	1,114,050
Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33 (Washington University) Series B 5.00% 11/15/30	500,000 600,000	575,380 715,446
Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39	430,000	454,140
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	766,149
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	688,512
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	495,000	572,670

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## Schedule of investments

## Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Education Revenue Bonds (continued)		
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	\$ 598,532
New Hope Cultural Education Facilities, Texas (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34	1,000,000	1,134,920
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	450,000	511,677
New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	579,230
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	706,464
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30 #	135,000	145,658
Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30 (University Properties - East Stroudsburg University) 5.25% 7/1/19	400,000 510,000	438,424 550,968
Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	370,000	449,576
Phoenix, Arizona Industrial Development Authority Revenue (Rowan University Project) 5.00% 6/1/42	1,000,000	1,145,630
Pima County, Arizona		

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Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	516,445
Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32	135,000	155,168
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	611,300
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	686,088
University of California Series AI 5.00% 5/15/32	1,000,000	1,233,690
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	287,423
		14,924,585
<b>Electric Revenue Bonds 2.28%</b>		
Imperial Irrigation District Electric System Revenue, California Series C 5.00% 11/1/28	60,000	78,041
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33	1,000,000	1,224,250
Long Island Power Authority, New York Series A 5.00% 9/1/44	250,000	299,593
		1,601,884
<b>Healthcare Revenue Bonds 22.74%</b>		
Alabama Special Care Facilities Financing Authority - Birmingham (Methodist Home for the Aging) 6.00% 6/1/50	500,000	546,480
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	550,885

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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
California Statewide Communities Development Authority (Loma Linda University Medical Center) Series A 144A 5.25% 12/1/56 #	760,000	\$ 882,390
Capital Trust Agency, Florida (Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49	375,000	402,574
Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	400,914
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40	300,000	340,878
Housing & Redevelopment Authority of The City of St. Paul Minnesota (Healthpartners Obligation Group) 5.00% 7/1/29	1,000,000	1,238,140
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	565,920
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	344,688
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	568,350
Michigan Finance Authority Revenue (Beaumont Health Credit Group) 5.00% 11/1/44	1,000,000	1,198,230
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41	500,000	559,660
Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation)		

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6.125% 7/1/50	750,000	866,123
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center)		
6.00% 8/1/38	300,000	346,212
New Hope Cultural Education Facilities (Cardinal Bay)		
Series A1 4.00% 7/1/36	55,000	59,352
Series A1 5.00% 7/1/46	135,000	158,629
Series A1 5.00% 7/1/51	135,000	157,343
Series B 4.25% 7/1/36	80,000	85,760
Series B 4.75% 7/1/51	160,000	174,832
Series B 5.00% 7/1/46	135,000	154,108
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	332,337
New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	500,000	553,855
New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37	500,000	548,190
Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	337,662
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32	400,000	442,788
5.00% 6/1/36	250,000	275,288
5.125% 6/1/42	750,000	832,695
Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29	500,000	614,710

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## Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount°	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Healthcare Revenue Bonds (continued)		
Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project) 7.25% 6/1/34	20,000	\$ 24,704
7.50% 6/1/49	105,000	131,103
Tarrant County Cultural Education Facilities Finance (Baylor Scott & White Health) Series A 5.00% 11/15/45	330,000	404,702
West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group) 9.125% 10/1/41 @	500,000	468,675
Westminster, Maryland (Lutheran Village Millers Grant) 6.00% 7/1/34	500,000	574,180
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.00% 8/1/28	720,000	837,187
		15,979,544
Housing Revenue Bond 0.69%		
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A 6.40% 8/15/45	420,000	483,004
		483,004
Lease Revenue Bonds 9.07%		
California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37	1,000,000	1,183,710
Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24 (State Police) Series I 5.00% 9/1/23	135,000	163,701
	760,000	911,939
Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29	2,000,000	2,413,700
New Jersey Economic		



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Development Authority Series WW 5.25% 6/15/30 (School Facilities Construction) 5.00% 9/1/18	1,000,000 25,000	1,147,650 26,698
Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) 5.75% 10/1/31	500,000	521,380
		6,368,778
<b>Local General Obligation Bonds 1.76%</b>		
Chicago, Illinois Series A 5.50% 1/1/34 Series C 5.00% 1/1/38	225,000 500,000	230,989 502,255
New York, New York Series A-1 5.25% 8/15/21 Series I-1 5.375% 4/1/36	250,000 200,000	275,040 225,360
		1,233,644
<b>Pre-Refunded/Escrowed to Maturity Bonds 15.48%</b>		
Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39-19§	950,000	1,122,216
Bay Area, California Toll Authority Toll Bridge Revenue (San Francisco Bay Area) Series F1 5.00% 4/1/34-18§	1,000,000	1,077,050
Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39-19§	350,000	409,906
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29-19§	450,000	534,357
California State Economic Recovery Series A 5.25% 7/1/21-19§ (Unrefunded) Series A 5.25% 7/1/21-19§	165,000 95,000	187,508 107,959

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(Unaudited)

	Principal Amount °	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
California Statewide		
Communities Development Authority Revenue (Statewide Inland Regional Center Project)		
5.375% 12/1/37-17§	500,000	\$ 534,470
California Statewide		
Communities Development Authority School Facility Revenue (Aspire Public Schools)		
6.125% 7/1/46-19§	625,000	708,387
California Statewide		
Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus)		
6.00% 5/15/23-18§	470,000	517,578
Central Texas Regional		
Mobility Authority Revenue Senior Lien		
6.00% 1/1/41-21§	520,000	635,352
Gila County, Arizona Unified		
School District No. 10 (Payson School Improvement Project of 2006) Series A		
5.25% 7/1/27-17 (AMBAC)	500,000	523,495
Illinois Finance Authority		
Revenue (Silver Cross & Medical Centers)		
7.00% 8/15/44-19§	950,000	1,130,851
Koyukuk, Alaska Revenue		
(Tanana Chiefs Conference Health Care Facility Project)		
7.75% 10/1/41-19	300,000	364,749
Louisiana Public Facilities		
Authority Revenue (Ochsner Clinic Foundation Project)		
6.50% 5/15/37-21§	105,000	132,412
Maryland State Economic		
Development Student Housing Revenue (University of Maryland College Park Projects)		
5.75% 6/1/33-18§	370,000	406,260
Metropolitan Transit Authority of Harris County, Texas		

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Series A 5.00% 11/1/24-21§	500,000	604,870
New Jersey Economic Development Authority (School Facilities Construction) 5.00% 9/1/18	75,000	81,962
New York City, New York Industrial Development Agency Civic Facility Revenue (YMCA of Greater New York Project) 5.00% 8/1/36-16§	595,000	597,356
New York, New York Series I-1 5.375% 4/1/36-19§	50,000	56,347
University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39-19§	500,000	583,660
University of Arizona Series A 5.00% 6/1/39-19	500,000	561,455
<b>Special Tax Revenue Bonds 20.44%</b>		10,878,200
Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40	200,000	212,460
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project) 6.25% 7/15/40	940,000	1,086,574
6.50% 7/15/30	300,000	351,378
Central Puget Sound, Washington Regional Transit Authority (Green Bond - Improvement) Series S-1 5.00% 11/1/35	750,000	937,830
Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22	775,000	906,587
Series B-1 5.00% 1/1/42	540,000	610,189

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## Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount°	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Special Tax Revenue Bonds (continued)		
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	\$ 277,710
Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE)	1,000,000	1,003,560
Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36	520,000	604,952
New Jersey Economic Development Authority Revenue 5.00% 6/15/28 5.00% 6/15/29 (School Facilities Construction) Series AA 5.50% 12/15/29	200,000 800,000 900,000	222,628 888,624 995,787
New York City, New York Transitional Finance Authority Future Tax Secured Revenue (Future Tax Secured - Subordinated Fiscal) Series E-1 5.00% 2/1/41	745,000	911,299
New York State Dormitory Authority Series A 5.00% 3/15/33 (State Personal Income Tax Revenue-Education) Series A 5.00% 3/15/38	1,000,000 570,000	1,209,060 632,706
Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32	230,000	257,618
Oregon State Department of Transportation Series A 5.00% 11/15/26	1,000,000	1,273,910
Peoria, Arizona Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18	1,085,000	1,153,442

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Regional Transportation		
District, Colorado Tax Revenue (Denver Transit Partners) 6.00% 1/15/41	500,000	582,460
Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue (Sales Tax - Vacation Village Project A) Series A 5.75% 9/1/32	235,000	245,401
		14,364,175
State General Obligation Bonds 2.80%		
California State 5.25% 11/1/40 (Various Purposes)	320,000	377,418
5.00% 10/1/41	440,000	525,602
6.00% 4/1/38	105,000	119,851
New York State Series A 5.00% 2/15/39	300,000	333,225
Oregon State Series K 5.00% 5/1/22	500,000	609,940
		1,966,036
Transportation Revenue Bonds 24.71%		
Alameda Corridor Transportation Authority (2nd Sub Lien) Series B 5.00% 10/1/37	430,000	527,988
Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29	1,000,000	1,233,910
Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34	1,000,000	1,206,050
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35	255,000	281,357
Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41	500,000	589,085

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(Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Transportation Revenue Bonds (continued)		
Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44	245,000	\$ 274,077
New Jersey State Turnpike Authority Revenue Series A 5.00% 1/1/27	1,000,000	1,208,190
New Orleans, Louisiana Aviation Board Series B 5.00% 1/1/45 (AMT)	1,000,000	1,169,560
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	597,755
New York Transportation Development (La Guardia Airport) Series A 5.25% 1/1/50 (AMT)	700,000	822,192
North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20	250,000	291,400
Pennsylvania Turnpike Commission Series A-1 5.00% 12/1/43	500,000	585,260
Pennsylvania Turnpike Commission Subordinate (Special Motor License Foundation) 5.00% 12/1/22 Series B 5.00% 12/1/41	500,000 500,000	581,165 575,560
Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29	900,000	1,078,002
Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) 6.00% 12/1/42 6.50% 12/1/28	230,000 500,000	272,148 504,280
St. Louis, Missouri Airport Revenue (Lambert St. Louis International) 5.00% 7/1/32 (AMT) Series A-1 6.625% 7/1/34	1,000,000 325,000	1,113,190 373,523
Texas Private Activity Bond Surface Transportation (Senior Lien - Blueridge)		

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Transportation)			
5.00% 12/31/40 (AMT)	110,000		129,162
5.00% 12/31/45 (AMT)	110,000		129,361
5.00% 12/31/50 (AMT)	160,000		187,872
5.00% 12/31/55 (AMT)	160,000		187,003
<b>Texas Private Activity Bond</b>			
Surface Transportation			
Corporate Senior Lien			
Revenue			
(LBJ Infrastructure)			
7.00% 6/30/40	285,000		343,602
7.50% 6/30/33	665,000		818,329
(Mobility Partners)			
7.50% 12/31/31	500,000		603,005
(NTE Mobility Partners)			
6.75% 6/30/43 (AMT)	225,000		282,524
6.875% 12/31/39	1,000,000		1,182,790
7.00% 12/31/38 (AMT)	165,000		210,710
			17,359,050
<b>Water &amp; Sewer Revenue Bonds 6.79%</b>			
City of Chicago, Illinois			
Waterworks Revenue			
(2nd Lien) 5.00% 11/1/29	280,000		339,282
<b>Massachusetts Water</b>			
Resources Authority			
(Green Bond) Series B			
4.00% 8/1/36	500,000		575,145
<b>New York City Water &amp; Sewer</b>			
System, New York			
(2nd Generation Fiscal			
2013) Series CC			
5.00% 6/15/47	345,000		416,146
<b>Philadelphia, Pennsylvania</b>			
Water & Wastewater			
Revenue			
Series A 5.00% 7/1/45	500,000		596,150
<b>Phoenix, Arizona Civic</b>			
Improvement Wastewater			
Systems Revenue			
(Junior Lien) Series A			
5.00% 7/1/39	900,000		1,001,988
<b>San Francisco, California City</b>			
& County Public Utilities			
Commission Water			
Revenue			
Series F 5.00% 11/1/27	500,000		588,380

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## Schedule of investments

### Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> (continued)		
Water & Sewer Revenue Bonds (continued)		
Southern California Water		
Replenishment District		
5.00% 8/1/41	1,000,000	\$ 1,249,990
		4,767,081
<b>Total Municipal Bonds</b>		
(cost \$87,909,166)		<b>98,661,960</b>
<b>Total Value of Securities</b> 140.43%		
(cost \$87,909,166)		<b>\$ 98,661,960</b>
<b>Liquidation Value of</b>		
<b>Preferred</b>		
<b>Stock (42.70%)</b>		<b>(30,000,000)</b>
<b>Receivables and Other</b>		
<b>Assets Net of</b>		
<b>Liabilities 2.27%</b>		<b>1,597,640</b>
<b>Net Assets Applicable to</b>		
<b>4,528,443 Shares</b>		
<b>Outstanding 100.00%</b>		<b>\$ 70,259,600</b>

# Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At June 30, 2016, the aggregate value of Rule 144A securities was \$1,167,013, which represents 1.66% of the Fund's net assets.

@ Illiquid security. At June 30, 2016, the aggregate value of illiquid securities was \$607,640, which represents 0.86% of the Fund's net assets.

<sup>o</sup> Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency. Non-income-producing security. Security is currently in default.

§ 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.

#### Summary of abbreviations:

AMBAC - Insured by AMBAC Assurance Corporation

AMT - Subject to Alternative Minimum Tax

NATL-RE - Insured by National Public Finance Guarantee Corporation

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# Notes

Delaware Investments® National Municipal Income Fund  
June 30, 2016 (Unaudited)

## 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Investments National Municipal Income Fund (Fund). This report covers the period of time since the Fund's last fiscal year end.

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

## 2. Investments

At June 30, 2016, the cost of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At June 30, 2016, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

Cost of investments	\$87,909,166
Aggregate unrealized appreciation of investments	\$ 10,921,736
Aggregate unrealized depreciation of investments	(168,942)
Net unrealized appreciation of investments	\$ 10,752,794

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

- Level 1 Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)
- Level 2 Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)
- Level 3 Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)
- Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment

may not represent the value which is received upon disposition and this could impact the results of operations.

## Notes

June 30, 2016 (Unaudited)

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of June 30, 2016:

Securities	Level 2
Municipal Bonds	\$98,661,960

During the period ended June 30, 2016, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

### 3. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to June 30, 2016 that would require recognition or disclosure in the Fund's Schedule of investments.

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**Item 2. Controls and Procedures.**

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

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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