

Delaware Investments Colorado Municipal Income Fund, Inc.
Form N-CSR
June 08, 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:	811-07810
Exact name of registrant as specified in charter:	Delaware Investments® Colorado Municipal Income Fund, Inc.
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, 2012

Item 1. Reports to Stockholders

Annual Report

Delaware Investments Closed-End Municipal Bond Funds

March 31, 2012

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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Unless otherwise noted, views expressed herein are current as of March 31, 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.

Investments in Delaware Investments Closed-End Municipal Bond Funds are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (Macquarie Group), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Funds, the repayment of capital from the Funds, or any particular rate of return.

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Portfolio management review

Delaware Investments Closed-End Municipal Bond Funds

April 10, 2012

Market environment, in brief:

- The municipal markets, in general, had a strong year, posting positive total returns across all maturities, ratings, and sectors.
- Municipal bonds became increasingly appealing to income-oriented investors seeking relatively high yields in an environment of low interest rates.
- A favorable supply-demand imbalance was an important source of support for municipal bond prices.

National economic environment

As the Funds' fiscal year ended March 31, 2012 began, many investors were concerned about a U.S. economy that was growing quite weak and suffering through a historically high unemployment rate. Moving into summer 2011, additional challenges rattled investors, including Washington's political battles over government spending and the decision by credit-rating agency Standard & Poor's to issue a downgrade of U.S. Treasury bonds.

Starting in late 2011 and continuing into early 2012, however, the macroeconomic backdrop began to show mild signs of improvement. The U.S. job market, while still weak, appeared to be moving in a better direction, with the unemployment rate falling from 9.0% in September 2011 to 8.3% by January 2012—the lowest level since February 2009. At the same time, fourth-quarter economic growth reached an estimated rate of 3.0%, up from 1.8% in the prior quarter.

Data: U.S. Labor Department, U.S. Commerce Department.

Municipal market trends

Driven by significant risk aversion, many investors were drawn toward U.S. Treasury securities, pushing interest rates to historically low levels. This development was among the prominent factors that helped drive municipal bond prices upward during the Funds' fiscal year, as municipal bonds increasingly appealed to income-oriented investors seeking relatively high yields in an environment of low interest rates.

Municipal bond markets also benefited from a substantial easing of credit fears. Early in the fiscal year, municipal markets were weighed down by media reports of pending defaults; as this period progressed, however, these dire predictions were shown to be unwarranted.

A favorable supply-demand imbalance was a third source of support for municipal bond prices. Consider the supply-demand relationship as it played out over the course of calendar year 2011: On the supply side, the availability of municipal bonds was significantly lower than it was in 2010. According to Municipal Bond Buyer, issuance of tax-exempt debt was approximately \$295 billion during 2011, almost one-third below the level of debt seen in the prior year. At the same time, demand for the municipal bond asset class was strengthening, due in part to increased attention from individual investors as well as hedge funds and other nontraditional institutional investors.

Generally speaking, the longer a bond's maturity, the more likely it was to outperform during the Funds' fiscal year. As a result, the municipal yield curve flattened during the period, indicating that yields on long-term bonds were falling faster than those of short-term bonds. The same was true of credit ratings; lower-rated bonds tended to outperform their higher-rated counterparts as investors generally became comfortable accepting slightly more credit risk in exchange for the potential for additional income.

Fund positioning

At the start of the fiscal year, the Funds' portfolios were positioned somewhat less aggressively in lower-rated credits. At that time, we expected the 2010 conclusion of the Build America Bond program (which had been diverting supply away from the municipal bond market) to precipitate an increase in 2011 municipal bond supply, putting pressure on bond prices. We believed the Funds' relatively conservative stance would more effectively accommodate this steadier stream of supply.

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As the period progressed, this increase in bond supply failed to materialize, we believe, in part because state and municipal governments had become more reluctant to

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Portfolio management review

Delaware Investments Closed-End Municipal Bond Funds

add to their debt burdens. The prevailing environment of reduced supply and strong investor demand led us to gradually increase each Fund's allocation to securities at the lower end of the investment grade spectrum, and we generally maintained this stance throughout the rest of the fiscal year. (It's important to note that these allocation changes took place primarily at the margins of each Fund's portfolio. They did not represent a meaningful departure from each Fund's long-standing risk-reward profile.)

Performance effects

Overall, the best-performing bonds within the Funds tended to have lower credit ratings and longer maturity dates, as was the performance trend in the broad municipal market.

On an individual security basis, the two best-performing bonds within **Delaware Investments Colorado Municipal Income Fund, Inc.** (the Colorado Fund) were revenue bonds issued by the Denver Convention Center Hotel Authority and the Public Authority for Colorado Energy, maturing in 2035 and 2038, respectively. The bonds were issued with coupon rates of 5.0% and 6.5%, respectively. Additionally, both bonds were rated medium grade by Standard & Poor's. The Colorado Fund's worst-performing bonds had maturity dates of 2016 and 2013. A bond issued by the Colorado Educational and Cultural Facilities Authority to fund a project at the University of Denver (maturing in 2016) generated a return of 5.27% while another bond issued by the Denver Convention Center Hotel Authority, with a 2013 maturity date, returned slightly less than 2.50% for the fiscal year. Both securities were removed from the Fund's portfolio in the final months of the fiscal year.

Similar to the Colorado Fund, **Delaware Investments Minnesota Municipal Income Fund II, Inc.** (the Minnesota Fund) benefited from holdings with longer maturity dates and lower credit qualities. Both of its best-performing securities were rated BBB (medium grade) by S&P and had maturity dates in the mid- to late 2030s. A bond issued by the Puerto Rico Commonwealth Infrastructure Fund, for example, generated a notable 34% return. The second best-performing bond, an unrated education bond issued by the University of the Virgin Islands, experienced a notable return of almost 31%. Both of these bonds were liquidated from the Fund's portfolio in the late months of the fiscal year. Both of the poorest-performing bonds within the Minnesota Fund—a general obligation bond issued by Olmsted County (3.5% coupon, 2027 maturity) and a bond issued by the Western Minnesota Municipal Power Agency—were rated AAA by S&P. Both of these bonds were liquidated from the Fund's portfolio in the late months of the fiscal year.

The top two contributors within **Delaware Investments National Municipal Income Fund** (the National Fund) were best characterized by their long maturity dates, as neither bond was rated by S&P. The top contributor was a student housing bond issued by the New Jersey Economic Development Authority to benefit Montclair State University. Its maturity date is 2042. The second best performing bond was issued by the California Statewide Communities Development Authority with a maturity date of 2046. The National Fund's greatest detractor (declining 5.09%) was an airline bond issued by the New York City Industrial Development Agency to support the construction of a new American Airlines terminal at the John F. Kennedy International Airport. The second worst-performing bond was issued by the Puerto Rico Sales Tax Financing Corporation, and had an A+ (upper medium grade) rating by S&P. All four bond issues were removed from the Fund's portfolio before the fiscal year came to a close.

Fund basics

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

As of March 31, 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

\$73 million

Number of holdings

77

Fund start date

July 29, 1993

CUSIP number

246101109

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

As of March 31, 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.

Total Fund net assets

\$172 million

Number of holdings

125

Fund start date

Feb. 26, 1993

CUSIP number

24610V103

**Delaware Investments
National Municipal Income Fund**

As of March 31, 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

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\$63 million

Number of holdings

145

Fund start date

Feb. 26, 1993

CUSIP number

24610T108

Security type/Sector/State allocations

As of March 31, 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	138.63%
Corporate-Backed Revenue Bond	1.28%
Education Revenue Bonds	22.43%
Electric Revenue Bonds	5.93%
Healthcare Revenue Bonds	29.23%
Housing Revenue Bonds	2.51%
Lease Revenue Bonds	10.64%
Local General Obligation Bonds	17.75%
Pre-Refunded Bond	1.07%
Special Tax Revenue Bonds	33.83%
State & Territory General Obligation Bond	0.74%
Transportation Revenue Bonds	8.33%
Water & Sewer Revenue Bonds	4.89%
Total Value of Securities	138.63%
Liquidation Value of Preferred Stock	(41.32%)
Receivables and Other Assets Net of Liabilities	2.69%
Total Net Assets	100.00%

Delaware Investments Minnesota Municipal Income Fund II, Inc.

Security type/Sector	Percentage of Net Assets
Municipal Bonds	142.49%
Corporate-Backed Revenue Bonds	11.76%
Education Revenue Bonds	17.33%
Electric Revenue Bonds	5.94%
Healthcare Revenue Bonds	30.82%
Housing Revenue Bonds	8.40%
Lease Revenue Bonds	7.22%
Local General Obligation Bonds	12.04%
Pre-Refunded/Escrowed to Maturity Bonds	20.36%
Special Tax Revenue Bonds	12.93%
State & Territory General Obligation Bonds	11.84%
Transportation Revenue Bonds	2.21%
Water & Sewer Revenue Bonds	1.64%
Total Value of Securities	142.49%
Liquidation Value of Preferred Stock	(43.65%)
Receivables and Other Assets Net of Liabilities	1.16%
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	120.52%
Corporate-Backed Revenue Bonds	15.13%
Education Revenue Bonds	16.19%
Electric Revenue Bonds	2.21%
Healthcare Revenue Bonds	18.75%
Housing Revenue Bonds	2.59%
Lease Revenue Bonds	12.39%
Local General Obligation Bonds	3.85%
Pre-Refunded Bonds	3.65%
Special Tax Revenue Bonds	16.78%
State & Territory General Obligation Bonds	7.74%
Transportation Revenue Bonds	15.40%
Water & Sewer Revenue Bonds	5.84%
Short-Term Investments	36.54%
Total Value of Securities	157.06%
Liquidation Value of Preferred Stock	(47.25%)
Liabilities Net of Receivables and Other Assets	(9.81%)
Total Net Assets	100.00%

	(as a % of fixed income investments)
State	
Alaska	0.32%
Arizona	16.25%
California	9.85%
Colorado	0.53%
Delaware	0.51%
Florida	1.98%
Georgia	1.50%
Hawaii	0.31%
Idaho	1.05%
Illinois	1.06%
Kansas	0.17%
Louisiana	1.66%
Maine	0.33%
Maryland	6.16%
Massachusetts	1.37%
Minnesota	1.20%
Mississippi	5.02%
Missouri	1.08%
New Hampshire	0.34%
New Jersey	1.63%
New Mexico	0.53%
New York	18.62%
Ohio	1.62%
Oregon	1.39%
Pennsylvania	12.44%
Puerto Rico	5.00%
Texas	5.24%
Virginia	1.75%
Washington D.C.	0.26%
West Virginia	0.56%
Wyoming	0.27%
Total	100.00%

Statements of net assets

Delaware Investments Colorado Municipal Income Fund, Inc.

March 31, 2012

	Principal Amount	Value
Municipal Bonds 138.63%		
Corporate-Backed Revenue Bond 1.28%		
Public Authority for Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	\$ 750,000	\$ 932,408
		932,408
Education Revenue Bonds 22.43%		
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	1,737,940 3,287,347 3,000,720 1,064,916 1,155,908
Colorado State Board of Governors Revenue (University Enterprise System) Series A 5.00% 3/1/39	700,000	753,095
University of Colorado 5.00% 6/1/31	3,185,000	3,625,103
University of Colorado Enterprise Systems Revenue Series A 5.375% 6/1/38	750,000	851,423
Western State College 5.00% 5/15/34	750,000	809,325
		16,285,777
Electric Revenue Bonds 5.93%		
Colorado Springs Utilities System Improvement Revenue Series C 5.50% 11/15/48	750,000	830,453
Platte River Power Authority Revenue Series HH 5.00% 6/1/28	1,500,000	1,693,724
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	691,083 314,421 776,595
		4,306,276
Healthcare Revenue Bonds 29.23%		
Aurora Hospital Revenue (Children's Hospital Association Project) Series A 5.00% 12/1/40	2,000,000	2,107,440
Colorado Health Facilities Authority Revenue (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 Series A 5.75% 1/1/37 (Evangelical Lutheran Good	750,000 2,400,000 1,625,000 1,000,000 750,000 615,000 885,000	783,075 2,521,391 1,799,720 1,042,640 867,150 642,712 885,637

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	Samaritan Society)		
	5.25% 6/1/23	1,000,000	1,045,320
	Series A 6.125% 6/1/38	750,000	770,888
	(National Jewish Health Project)		
	5.00% 1/1/27	500,000	513,760
	(Sisters of Charity of Leavenworth		
	Health System) 5.00% 1/1/40	4,750,000	4,949,452
	(Total Long-Term Care)		
	Series A 6.00% 11/15/30	400,000	436,352
	Colorado Springs Hospital Revenue		
	6.25% 12/15/33	750,000	827,183
	Denver Health & Hospital Authority		
	Revenue (Recovery Zone Facilities)		
	5.625% 12/1/40	750,000	785,010
	University of Colorado Hospital		
	Authority Revenue Series A		
	5.00% 11/15/37	500,000	510,330
	6.00% 11/15/29	650,000	735,820
			21,223,880
Housing Revenue Bonds	2.51%		
	Colorado Housing & Finance Authority		
	(Single Family Mortgage - Class 1)		
	Series A 5.50% 11/1/29		
	(FHA) (VA) (HUD)	400,000	415,272
	Puerto Rico Housing Finance		
	Authority Subordinated-Capital		
	Fund Modernization		
	5.125% 12/1/27	1,000,000	1,068,670
	5.50% 12/1/18	300,000	341,691
			1,825,633
Lease Revenue Bonds	10.64%		
	Aurora Certificates of Participation		
	Refunding Series A 5.00% 12/1/30	630,000	686,637
	Colorado State Building Excellent		
	Schools Today Certificates		
	of Participation		
	Series G 5.00% 3/15/32	2,000,000	2,189,500
	Glendale Certificates of Participation		
	5.00% 12/1/25 (SGI)	1,500,000	1,593,960
	Pueblo County Certificates of		
	Participation (County Judicial		
	Complex Project)		
	5.00% 9/15/42 (AGM)	2,000,000	2,152,700

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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	\$ 599,302
Regional Transportation District Certificates of Participation Series A 5.375% 6/1/31	460,000	505,531
		7,727,630
Local General Obligation Bonds 17.75%		
Arapahoe County School District #1 Englewood 5.00% 12/1/31	2,935,000	3,375,221
Arapahoe County Water & Wastewater Public Improvement District Series A 5.125% 12/1/32 (NATL-RE)	635,000	642,264
Boulder, Larimer & Weld Counties St. Vrain Valley School District No. Re-1J 5.00% 12/15/33	750,000	831,600
Bowles Metropolitan District 5.00% 12/1/33 (AGM)	2,000,000	2,034,960
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	1,150,000	1,344,764
Denver City & County School District #1 4.00% 12/1/28	500,000	528,970
Denver International Business Center Metropolitan District #1 5.00% 12/1/30	650,000	660,699
Ignacio School District 11JT 5.00% 12/1/28	210,000	241,498
5.00% 12/1/29	410,000	468,560
5.00% 12/1/31	415,000	470,589
Jefferson County School District #R-1 5.25% 12/15/24	750,000	952,418
Rangely Hospital District 6.00% 11/1/26	750,000	838,515
Sand Creek Metropolitan District Refunding & Improvement 5.00% 12/1/31 (SGI)	500,000	495,945
		12,886,003
§Pre-Refunded Bond 1.07%		
Adams & Arapahoe Counties Joint School District #28J (Aurora) 6.00% 12/1/28-18	600,000	777,450
		777,450
Special Tax Revenue Bonds 33.83%		
Denver Convention Center Hotel Authority Revenue Refunding 5.00% 12/1/35 (SGI)	2,330,000	2,260,636
Guam Government Business Privilege Tax Revenue Series A 5.125% 1/1/42	435,000	467,442
5.25% 1/1/36	565,000	620,336
Puerto Rico Infrastructure Financing Authority Special Tax Revenue Series B 5.00% 7/1/41	2,475,000	2,500,319
Puerto Rico Sales Tax Financing Revenue First Subordinate Series A 5.50% 8/1/37	700,000	752,206
Series A 5.50% 8/1/42	1,000,000	1,073,210
Series A 5.75% 8/1/37	590,000	651,301
Series A-1 5.00% 8/1/43	2,000,000	2,099,540
Series C 5.00% 8/1/40	1,000,000	1,063,190

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Series C 5.00% 8/1/46	750,000	788,445
Series C 6.00% 8/1/39	500,000	570,455
Regional Transportation District		
Revenue (FasTracks Project) Series A		
4.375% 11/1/31 (AMBAC)	1,250,000	1,287,650
4.50% 11/1/36 (AGM)	3,000,000	3,084,180
5.00% 11/1/28 (AMBAC)	2,500,000	2,850,000
5.00% 11/1/38	4,085,000	4,499,301
		24,568,211
State & Territory General Obligation Bond 0.74%		
Puerto Rico Commonwealth		
(Public Improvement)		
Series C 6.00% 7/1/39	505,000	534,573
		534,573
Transportation Revenue Bonds 8.33%		
Denver City & County Airport System		
Revenue Series A 5.25% 11/15/36	750,000	822,675
E-470 Public Highway Authority		
Revenue Series C 5.25% 9/1/25	310,000	325,469
Puerto Rico Highway & Transportation		
Authority Revenue		
Series K 5.00% 7/1/30	2,580,000	2,582,477
Regional Transportation District		
Revenue (Denver Transit Partners)		
6.00% 1/15/41	2,175,000	2,314,896
		6,045,517
Water & Sewer Revenue Bonds 4.89%		
Colorado Water Resources & Power		
Development Authority Revenue		
(Parker Water & Sanitation District)		
Series D 5.125% 9/1/34 (NATL-RE)	1,500,000	1,521,030
5.25% 9/1/43 (NATL-RE)	2,000,000	2,025,940
		3,546,970
Total Municipal Bonds		
(cost \$96,041,143)		100,660,328

(continues) 7

Statements of net assets

Delaware Investments Colorado Municipal Income Fund, Inc.

	Value
Total Value of Securities 138.63%	
(cost \$96,041,143)	\$ 100,660,328
Liquidation Value of Preferred	
Stock (41.32%)	(30,000,000)
Receivables and Other Assets	
Net of Liabilities 2.69%	1,953,061
Net Assets Applicable to 4,837,100	
Shares Outstanding; Equivalent to	
\$15.01 Per Share 100.00%	\$ 72,613,389
Components of Net Assets at March 31, 2012:	
Common stock, \$0.01 par value, 200 million shares authorized to the Fund	\$ 66,918,121
Undistributed net investment income	598,215
Accumulated net realized gain on investments	477,868
Net unrealized appreciation of investments	4,619,185
Total net assets	\$ 72,613,389

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

March 31, 2012

	Principal Amount	Value
Municipal Bonds 142.49%		
Corporate-Backed Revenue Bonds 11.76%		
Cloquet Pollution Control Revenue		
(Potlatch Project) 5.90% 10/1/26	\$ 5,500,000	\$ 5,514,135
Laurentian Energy Authority		
Cogeneration Revenue		
Series A 5.00% 12/1/21	3,325,000	3,459,131
Sartell Environmental Improvement		
Revenue (International Paper)		
Series A 5.20% 6/1/27	1,000,000	1,014,210
Tobacco Securitization Authority		
Revenue (Tobacco Settlement)		
Series B 5.25% 3/1/26	2,000,000	2,199,020
5.25% 3/1/31	7,400,000	8,021,674
		20,208,170
Education Revenue Bonds 17.33%		
Minnesota Higher Education Facilities		
Authority Revenue		
(Augsburg College)		
Series 6-J1 5.00% 5/1/28	1,500,000	1,531,515
(Carleton College)		
Series D 5.00% 3/1/30	1,120,000	1,246,784
(College of St. Benedict)		
Series 6-T 5.00% 1/1/28	1,000,000	1,104,630
(St. Mary's University)		
Series 5-W 5.00% 3/1/20	2,000,000	2,034,500
(St. Scholastic College)		
Series 7-M 5.00% 3/1/31	300,000	311,814
5.125% 3/1/36	275,000	283,286
(St. Mary's University)		
Series 5-U 4.80% 10/1/23	1,400,000	1,425,816
(St. Scholastic College)		
Series H 5.25% 12/1/35	1,000,000	1,051,770
(University of St. Thomas)		
Series 6-X 5.00% 4/1/29	2,250,000	2,399,940
Series 7-A 5.00% 10/1/39	1,000,000	1,083,470
St. Paul Housing & Redevelopment		
Authority Charter School		
Lease Revenue		
(Nova Classical Academy)		
Series A 6.375% 9/1/31	750,000	784,515
University of Minnesota		
Series A 5.00% 12/1/27	1,110,000	1,316,194
5.00% 12/1/28	1,880,000	2,215,091
5.00% 12/1/31	1,000,000	1,163,560
5.00% 12/1/36	3,000,000	3,415,140
5.25% 4/1/29	1,000,000	1,149,670
Series C 5.00% 12/1/19	1,290,000	1,582,714
University of Minnesota Special		
Purpose Revenue (State		
Supported Biomed Science)		
5.00% 8/1/35	1,040,000	1,163,469
Series B 5.00% 8/1/36	4,000,000	4,516,639
		29,780,517
Electric Revenue Bonds 5.94%		
Chaska Electric Revenue		
(Generating Facilities)		
Series A 5.25% 10/1/25	250,000	267,498
Minnesota Municipal Power Agency		
Electric Revenue Series A		
5.00% 10/1/34	1,900,000	2,050,898

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	5.25% 10/1/19	1,610,000	1,733,954
Southern Minnesota Municipal			
	Power Agency Supply Revenue Series A 5.25% 1/1/30	1,000,000	1,103,430
Western Minnesota Municipal			
	Power Agency Supply Revenue Series A 5.00% 1/1/30 (NATL-RE)	5,000,000	5,052,549
			10,208,329
Healthcare Revenue Bonds	30.82%		
Anoka Health Care Facility			
	Revenue (Homestead Anoka Income Project) Series A 7.00% 11/1/46	1,200,000	1,240,032
Center City Health Care			
	Facilities Revenue (Hazelden Foundation Project) 4.75% 11/1/31 5.00% 11/1/41	850,000 1,600,000	881,467 1,675,472
Fergus Falls Health Care Facilities			
	Revenue (Lake Region Healthcare) 5.00% 8/1/30	1,000,000	1,020,810
Glencoe Health Care Facilities			
	Revenue (Glencoe Regional Health Services Project) 5.00% 4/1/25	2,000,000	2,029,480
Maple Grove Health Care System			
	Revenue (Maple Grove Hospital) 5.25% 5/1/37	1,100,000	1,127,291
Minneapolis & St. Paul Housing & Redevelopment Authority Health Care Facilities (Children's Hospital)			
	Series A1 5.00% 8/15/34 (AGM)	500,000	531,055
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 1,295,000 2,000,000	696,324 1,510,799 2,042,060
Minneapolis Revenue (National Marrow Donor Program Project)			
	4.875% 8/1/25	1,000,000	1,011,950

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Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Minnesota Agricultural & Economic		
Development Board Revenue		
Un-Refunded Balance Series A		
5.75% 11/15/26 (NATL-RE)	\$ 100,000	\$ 100,119
6.375% 11/15/29	195,000	195,322
Rochester Health Care & Housing		
Revenue (Samaritan Bethany)		
Series A 7.375% 12/1/41	1,220,000	1,319,284
Rochester Health Care Facilities		
Revenue (Mayo Clinic)		
4.00% 11/15/41	3,500,000	3,419,570
Series C 4.50% 11/15/38	4,150,000	4,817,112
Shakopee Health Care Facilities		
Revenue (St. Francis Regional		
Medical Center) 5.25% 9/1/34	1,560,000	1,579,516
St. Cloud Health Care Revenue		
(Centricare Health System Project)		
5.50% 5/1/39 (ASSURED GTY)	1,500,000	1,621,440
Series A 5.125% 5/1/30	4,425,000	4,754,794
St. Louis Park Health Care		
Facilities Revenue		
(Park Nicollet Health Services)		
5.75% 7/1/39	3,000,000	3,279,090
Series C 5.50% 7/1/23	1,000,000	1,104,300
St. Paul Housing & Redevelopment		
Authority Health Care Revenue		
(Allina Health System)		
Series A 5.00% 11/15/18 (NATL-RE)	1,380,000	1,612,061
Series A-1 5.25% 11/15/29	1,395,000	1,518,597
(Franciscan Health Elderly Project)		
5.40% 11/20/42 (GNMA) (FHA)	2,700,000	2,712,933
(Health East Project)		
6.00% 11/15/30	2,775,000	2,818,928
6.00% 11/15/35	2,000,000	2,018,600
(Health Partners Obligation Group		
Project) 5.25% 5/15/36	2,000,000	2,041,380
(Regions Hospital Project)		
5.30% 5/15/28	1,000,000	1,000,620
(Senior Carondelet Village Project)		
Series A 6.00% 8/1/42	770,000	797,050
Washington County Housing &		
Redevelopment Authority		
Revenue (Birchwood & Woodbury		
Projects) Series A 5.625% 6/1/37	1,500,000	1,452,810
Winona Health Care Facilities		
Revenue (Winona Health		
Obligated Group) 5.00% 7/1/23	1,010,000	1,032,372
		52,962,638
Housing Revenue Bonds 8.40%		
Chanhassen Multifamily Housing		
Revenue (Heritage Park		
Apartments Project)		
6.20% 7/1/30 (FHA) (HUD) (AMT)	1,105,000	1,106,403
Minneapolis Multifamily		

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	Housing Revenue		
	(Gaar Scott Loft Project)		
	5.95% 5/1/30 (AMT)		
	(LOC-U.S. Bank N.A.)	860,000	861,789
	(Olson Townhomes Project)		
	6.00% 12/1/19 (AMT)	655,000	655,000
	(Seward Towers Project)		
	5.00% 5/20/36 (GNMA)	2,000,000	2,047,679
	(Sumner Housing Project) Series A		
	5.15% 2/20/45 (GNMA) (AMT)	2,000,000	2,016,820
	Minnesota State Housing Finance		
	Agency Revenue (Mortgage		
	Backed Securities Program)		
	4.40% 7/1/32 (GNMA)		
	(FNMA) (FHLMC)	1,500,000	1,506,480
	(Rental Housing)		
	Series A 5.00% 2/1/35 (AMT)	1,000,000	1,005,640
	Series D 5.95% 2/1/18 (NATL-RE)	90,000	90,400
	(Residential Housing)		
	Series B-1 5.35% 1/1/33 (AMT)	1,240,000	1,240,682
	Series D 4.75% 7/1/32 (AMT)	985,000	993,806
	Series I 5.15% 7/1/38 (AMT)	675,000	685,172
	Series L 5.10% 7/1/38 (AMT)	1,445,000	1,468,944
	Washington County Housing &		
	Redevelopment Authority		
	Revenue (Woodland Park		
	Apartments Project)		
	4.70% 10/1/32	750,000	752,993
			14,431,808
	Lease Revenue Bonds 7.22%		
	Andover Economic Development		
	Authority Public Facilities		
	Lease Revenue (Andover		
	Community Center)		
	5.125% 2/1/24	205,000	219,674
	5.20% 2/1/29	410,000	439,905
	St. Paul Port Authority Lease Revenue		
	(Cedar Street Office Building Project)		
	5.00% 12/1/22	2,385,000	2,454,928
	5.25% 12/1/27	2,800,000	2,838,444
	(Robert Street Office Building Project)		
	Series 3-11 5.00% 12/1/27	2,000,000	2,086,200
	University of Minnesota		
	Series A 5.00% 12/1/29	2,265,000	2,656,188
	Virginia Housing & Redevelopment		
	Authority Health Care Facility		
	Lease Revenue		
	5.25% 10/1/25	680,000	698,952
	5.375% 10/1/30	965,000	1,002,693
			12,396,984

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	Principal Amount	Value
Municipal Bonds (continued)		
Local General Obligation Bonds 12.04%		
City of Willmar (Rice Memorial Hospital Project)		
Series A 4.00% 2/1/32	\$ 2,940,000	\$ 3,049,662
County of Olmsted Series A 3.50% 2/1/27	1,290,000	1,360,769
Dakota County Community Development Agency (Senior Housing Facilities) Series A 5.00% 1/1/23	1,100,000	1,167,991
Hopkins Independent School District #270 Series A 5.00% 2/1/28	1,000,000	1,165,590
Minneapolis Special School District #1 5.00% 2/1/19 (AGM)	1,175,000	1,214,739
Morris Independent School District #769 5.00% 2/1/28 (NATL-RE)	3,750,000	3,883,274
Rocori Independent School District #750 (School Building) Series B 5.00% 2/1/22	1,010,000	1,180,589
5.00% 2/1/24	1,075,000	1,234,874
5.00% 2/1/25	1,115,000	1,272,717
5.00% 2/1/26	1,155,000	1,310,821
Washington County Housing & Redevelopment Authority Series B 5.50% 2/1/22 (NATL-RE)	1,705,000	1,710,746
5.50% 2/1/32 (NATL-RE)	2,140,000	2,143,146
		20,694,918
§Pre-Refunded/Escrowed to Maturity Bonds 20.36%		
Bemidji Health Care Facilities Revenue (North Country Health Services) 5.00% 9/1/24-12 (RADIAN)	1,500,000	1,504,815
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	10,241,108
Minneapolis-St. Paul Metropolitan Airports Commission Revenue Series A 5.00% 1/1/22-13 (NATL-RE)	600,000	621,534
Southern Minnesota Municipal Power Agency Supply Revenue Refunding Series A 5.75% 1/1/18-13	3,715,000	4,000,758
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23	2,300,000	2,599,736
5.55% 11/1/23 (NATL-RE) (IBC)	4,200,000	4,747,344
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,580,000	3,124,922
University of Minnesota Series A 5.50% 7/1/21	4,000,000	5,020,600
5.75% 7/1/18	2,500,000	3,125,900
		34,986,717
Special Tax Revenue Bonds 12.93%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36	1,360,000	1,493,198
Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project)		

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	Series B 4.75% 12/15/27	1,905,000	2,087,518
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund)			
	6.25% 12/1/30	1,000,000	1,144,090
	Series 1 5.50% 12/1/24 (AMT)	1,000,000	1,040,620
	Series 1 6.75% 12/1/25 (AMT)	865,000	868,270
	Series 5 5.70% 12/1/27	375,000	376,939
Minnesota Public Safety Radio			
	5.00% 6/1/23	2,845,000	3,301,395
Puerto Rico Sales Tax			
	Financing Revenue		
	Series C 5.00% 8/1/46	4,600,000	4,835,795
	^(Capital Appreciation) Series A		
	5.73% 8/1/44 (NATL-RE)	8,485,000	1,377,116
	5.82% 8/1/45 (NATL-RE)	8,690,000	1,329,396
	First Subordinate		
	Series A-1 5.00% 8/1/43	2,000,000	2,099,540
	Series A 5.75% 8/1/37	1,200,000	1,324,680
St. Paul Port Authority			
	(Brownsfields Redevelopment Tax)		
	Series 2 5.00% 3/1/37	895,000	938,041
			22,216,598
State & Territory General Obligation Bonds 11.84%			
Minnesota State Refunding			
	(State Various Purpose)		
	Series D 5.00% 8/1/24	2,700,000	3,234,195
Minnesota State (State Trunk Highway)			
	Series B		
	5.00% 8/1/21	1,000,000	1,231,080
	5.00% 10/1/22	8,000,000	9,942,400
	5.00% 10/1/29	3,715,000	4,370,735
Puerto Rico Commonwealth			
	Public Improvement		
	Series A 5.75% 7/1/41	1,500,000	1,565,670
			20,344,080

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Statements of net assets

Delaware Investments Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Transportation Revenue Bonds 2.21%		
Minneapolis - St. Paul Metropolitan		
Airports Commission Revenue Series A		
5.00% 1/1/28 (NATL-RE)	\$ 1,335,000	\$ 1,345,960
5.00% 1/1/35 (AMBAC)	2,000,000	2,050,220
St. Paul Port Authority Revenue (Amherst H. Wilder Foundation) Series 3 5.00% 12/1/36	380,000	407,444
		3,803,624
Water & Sewer Revenue Bonds 1.64%		
Minnesota Public Facilities Authority		
Revolving Fund Revenue Series A 5.00% 3/1/22	1,000,000	1,258,340
St. Paul Sewer Revenue Series D 5.00% 12/1/21	1,325,000	1,550,237
		2,808,577
Total Municipal Bonds (cost \$232,295,657)		244,842,960
Total Value of Securities 142.49% (cost \$232,295,657)		244,842,960
Liquidation Value of Preferred Stock (43.65%)		(75,000,000)
Receivables and Other Assets Net of Liabilities 1.16%		1,991,603
Net Assets Applicable to 11,504,975 Shares Outstanding; Equivalent to \$14.94 Per Share 100.00%		\$ 171,834,563
Components of Net Assets at March 31, 2012:		
Common stock, \$0.01 par value, 200 million shares authorized to the Fund		\$ 157,931,075
Undistributed net investment income		1,504,205
Accumulated net realized loss on investments		(148,020)
Net unrealized appreciation of investments		12,547,303
Total net assets		\$ 171,834,563

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

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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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Delaware Investments National Municipal Income Fund

March 31, 2012

	Principal Amount	Value
Municipal Bonds 120.52%		
Corporate-Backed Revenue Bonds 15.13%		
Apache County, Arizona Industrial		
Development Authority Pollution Control Revenue (Tucson Electric Power) Series A 4.50% 3/1/30	\$ 750,000	\$ 753,254
Buckeye, Ohio Tobacco Settlement		
Financing Authority Asset-Backed Senior Turbo Series A-2 5.875% 6/1/47	480,000	361,843
6.50% 6/1/47	430,000	355,705
Delaware State Economic		
Development Authority Exempt Facilities (Indian River Power) 5.375% 10/1/45	500,000	511,990
Golden State, California Tobacco		
Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.125% 6/1/47	370,000	256,218
5.75% 6/1/47	1,615,000	1,240,739
Harris County, Texas Industrial		
Development Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	160,541
Illinois Railsplitter Tobacco Settlement		
Authority 6.25% 6/1/24	500,000	559,575
Louisiana Local Government		
Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	731,875
Series A-1 6.50% 11/1/35	255,000	285,388
Maryland Economic Development		
Port Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	260,000	270,608
Navajo County, Arizona Pollution		
Control Revenue Series D 5.75% 6/1/34	500,000	565,425
New Jersey Tobacco Settlement		
Financing Series 1A 5.00% 6/1/41	500,000	381,305
New York Liberty Development		
Revenue (Goldman Sachs Headquarters) 5.25% 10/1/35	500,000	544,495
Ohio State Air Quality Development		
Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	295,994
Pennsylvania Economic Development		
Financing Authority Exempt Facilities Revenue (Allegheny Energy Supply) 7.00% 7/15/39	345,000	397,154
Pima County, Arizona Industrial		
Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29	250,000	265,053
Salt Verde Financial, Arizona		
Gas Revenue Senior Note 5.00% 12/1/37	400,000	397,712
St. John the Baptist Parish, Louisiana		

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	(Marathon Oil) Series A 5.125% 6/1/37	500,000	517,150
Suffolk County, New York Tobacco	Asset Securitization Series B 5.00% 6/1/32	750,000	752,618
			9,604,642
Education Revenue Bonds 16.19%			
Arizona Board of Regents System	Revenue (University of Arizona) Series A 5.00% 6/1/39	500,000	539,110
Bowling Green, Ohio Student Housing	Revenue (CFP I State University Project) 6.00% 6/1/45	270,000	276,980
California State Educational Facilities Authority Revenue (Chapman University) 5.00% 4/1/31		725,000	775,118
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46		625,000	649,219
California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23		470,000	518,180
Marietta, Georgia Development Authority Revenue (Life University Project) 7.00% 6/15/39		430,000	437,714
Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33		370,000	397,432
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29		600,000	695,208
Missouri State Health & Educational Facilities Authority Revenue (Washington University) Series B 5.00% 11/15/30		600,000	705,966
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41		500,000	539,320
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30		550,000	579,167
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42		735,000	792,976

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Statements of net assets

Delaware Investments National Municipal Income Fund

	Principal Amount	Value
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
New York City, New York Trust for		
Cultural Resources (Whitney Museum of American Art)		
5.00% 7/1/31	\$ 500,000	\$ 539,845
New York State Dormitory Authority (Columbia University)		
5.00% 10/1/41	600,000	676,644
#Oregon State Facilities Authority		
Revenue (Concordia University Project) 144A		
Series A 6.125% 9/1/30	135,000	142,011
Pennsylvania State Higher Educational Facilities Authority Student Housing Revenue (Edinboro University Foundation)		
5.80% 7/1/30	400,000	424,164
(University Properties East Stroudsburg University)		
5.25% 7/1/19	510,000	543,808
Private Colleges & Universities		
Authority Revenue (Mercer University Project) Series A		
5.00% 10/1/32	135,000	136,322
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic)		
Series A 5.125% 9/1/40	600,000	640,530
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC)		
6.50% 7/1/43	250,000	266,980
		10,276,694
Electric Revenue Bonds 2.21%		
Puerto Rico Electric Power Authority Revenue		
Series WW 5.50% 7/1/38	200,000	209,614
Series XX 5.25% 7/1/40	805,000	833,545
Series ZZ 5.25% 7/1/26	330,000	358,126
		1,401,285
Healthcare Revenue Bonds 18.75%		
Arizona Health Facilities Authority		
Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	531,340
Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39		
	90,000	104,648
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29		
	300,000	350,568
California State Health Facilities Financing Authority Revenue (Lucile Packard Childrens Hospital)		
Series A 5.00% 8/15/51	1,185,000	1,252,261
Glendale, Arizona Industrial Development Authority Hospital Revenue (John C. Lincoln Health)		

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	5.00% 12/1/42	1,000,000	973,170
Hawaii Pacific Health Special Purpose	Revenue Series A 5.50% 7/1/40	300,000	313,005
Illinois Finance Authority Revenue	(Silver Cross & Medical Centers)		
	7.00% 8/15/44	450,000	497,318
Koyukuk, Alaska Revenue (Tanana	Chiefs Conference Health Care		
	Facility Project) 7.75% 10/1/41	300,000	315,456
Louisiana Public Facilities Authority	Revenue (Ochsner Clinic		
	Foundation Project)		
	6.50% 5/15/37	105,000	119,012
Lycoming County, Pennsylvania	Authority Health System Revenue		
	(Susquehanna Health System		
	Project) Series A 5.50% 7/1/28	500,000	529,500
Maine Health & Higher Educational	Facilities Authority Revenue		
	(Maine General Medical Center)		
	6.75% 7/1/41	300,000	326,424
Maricopa County, Arizona Industrial	Development Authority Health		
	Facilities Revenue (Catholic		
	Healthcare West)		
	Series A 6.00% 7/1/39	500,000	558,215
Massachusetts State Health &	Education Facilities Authority		
	Revenue (Caregroup)		
	Series E-2 5.375% 7/1/19	360,000	418,874
Monroe County, Pennsylvania	Hospital Authority Revenue		
	(Pocono Medical Center)		
	Series A 5.00% 1/1/41	500,000	509,825
Montgomery County, Pennsylvania	Industrial Development Authority		
	Revenue (Mtg-Whitemarsh		
	Continuing Care) 6.25% 2/1/35	675,000	633,670
New Hampshire Health & Education	Facilities Authority Revenue		
	(Dartmouth-Hitchcock Medical		
	Center) 6.00% 8/1/38	300,000	342,408
New Jersey Health Care Facilities	Financing Authority Revenue		
	Refunding (St. Peters University		
	Hospital) 6.25% 7/1/35	300,000	333,471
New Mexico State Hospital	Equipment Loan Council Revenue		
	(Presbyterian Healthcare)		
	5.00% 8/1/39	500,000	527,100
Ohio State Hospital Facilities Revenue	Refunding (Cleveland Clinic		
	Health) Series A 5.50% 1/1/39	300,000	326,658

	Principal Amount	Value
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Philadelphia, Pennsylvania Hospitals & Higher Education Facilities Authority Revenue (Temple University Health System) Series A 5.50% 7/1/30	\$ 300,000	\$ 303,447
University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39	500,000	564,390
West Virginia Hospital Finance Authority (Highland Hospital		