

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC
Form N-CSR
June 05, 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:	811-07420
Exact name of registrant as specified in charter:	Delaware Investments® Minnesota Municipal Income Fund II, 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, 2014

Item 1. Reports to Stockholders

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Delaware Investments® Closed-End Municipal

Bond Funds

Annual report

March 31, 2014

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, 2014, 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 8, 2014

Municipal bond market conditions

The Funds' fiscal year ended March 31, 2014 saw the U.S. tax-exempt bond market return 0.39% as measured by the Barclays Municipal Bond Index. Several factors contributed to this less-than-stellar performance. To begin with, the market turned negative in May 2013 when the U.S. Federal Reserve announced its plan to taper its so-called quantitative easing program, which had injected record amounts of cash into the capital markets. Investors withdrew significant amounts from all major fixed income asset classes in June and July 2013 due to rising interest rate fears. In addition, the municipal bond market experienced heightened investor fears when the city of Detroit filed for bankruptcy in late July and Puerto Rico related securities came under credit related scrutiny. These combined investor fears resulted in \$71 billion of redemptions out of municipal bond funds between late May 2013 and mid-January 2014. The extent of those outflows eroded the balance between supply and demand, pushing up yields for municipal bonds.

In addition to the credit fears in the municipal bond market, interest rate markets in general spent the remainder of 2013 waiting on a decision by the Federal Open Market Committee (FOMC) about the timing of tapering and to what extent rates would be tapered. After a surprise decision not to begin the taper at the September FOMC meeting, the Fed finally began its quantitative easing tapering program in December 2013. By that time, the 10-year U.S. Treasury settled into a trading range between 2.50% and 3.03% (source: Bloomberg).

As the calendar turned to 2014, the economy and international events took center stage. A slowing in the U.S. economy (gross domestic product in the first quarter of 2014 was reported as 0.1%) which may have been weather related, continued deflationary fears in Europe, economic weakness in China and Japan, along with Russia's annexation of the Crimea region of Ukraine led to a flight-to-quality and a strong rally (yield decline) in U.S. Treasury bonds and related fixed income markets.

The municipal bond market followed this trend as the market segmented the Detroit and Puerto Rico concerns as unique to these issuers and not systemic to the municipal market. In the first quarter of 2014, open-end municipal bond funds experienced positive flows, which resulted in positive municipal bond returns; in turn this had a positive influence on municipal bond closed-end funds as well.

With these events as a backdrop, the top-performing bonds for the Funds' fiscal year were generally at the short end of the maturity ranges within the Barclays Municipal Bond Index, notably the 3-year bond segment, which returned +1.09%, followed by the 5-year segment, which was up 0.97%. The two weakest-performing segments were at the longer end of the curve: The 20-year segment posted a total return of +0.14%, while the long-bond category (22 years and longer) declined by 0.82%. In terms of credit quality,

higher-rated bonds tended to lead the way, with the AAA-rated bonds returning +0.55%, and AA-rated bonds returning +0.64%.

Fund positioning: commitment to a credit driven selection process

Within the context of alternating levels of demand, fluctuations in yields, and expectations for higher interest rates, we adhered to our credit-driven investment philosophy. Our strategy encompassed the belief that the most predictable component of total return is income, and that by concentrating on relatively lower-grade credits, the Funds would likely have the greatest opportunity to generate higher coupon income which could offset negative price action.

However, the confluence of events in 2013 and the Funds' equal-to-overweight positions at the longer end of the curve detracted from performance versus the benchmark. In addition, the Funds were overweight both the A-rated bond segment, which returned 0.55%, and BBB-rated bond segment, which was down -3.06%. The Funds were underweight in both AA- and AAA-rated credits, where performance was nearly 300 basis points higher (one basis point equals 1/100 of one percentage point). At the same time, the Funds held positions in Puerto Rico bonds for most of the fiscal year, because these bonds offered both significant coupon income and triple tax-exemption attributes. The average Puerto Rico exposure during the fiscal year for each Fund as a percentage of net assets was as follows: Delaware Investments National Municipal Income Fund was 2.71%, Delaware Investments Minnesota Municipal Income Fund II, Inc. was 1.03%, and Delaware Investments Colorado Municipal Income Fund, Inc. was 4.70%. Although we had exited those positions completely by the end of the Funds' fiscal year, their time in the Funds' portfolios had a negative effect on performance.

Momentum seemed to take a better turn toward the end of the fiscal year, as the long end of the curve began to outperform, driven by a decrease in overall municipal supply. The Funds' performance improved in kind.

Performance effects

Although all three Funds had negative returns for the fiscal year, we responded to the events detailed above in two ways. First, we marginally moved up in credit quality by selling lower-rated bonds and purchasing securities with higher ratings. Second, we sold a small percentage of longer-dated maturities in exchange for shorter-to-intermediate-term debt. We continued to maintain our commitment to focus on our bottom-up (bond-by-bond), fundamental approach to security selection. This approach involved evaluating each investment opportunity and selecting those bonds that we believed offered a good balance between risk and potential reward.

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Portfolio management review

Delaware Investments® Closed-End Municipal Bond Funds

Notes about each Fund individually:

For **Delaware Investments Colorado Municipal Income Fund, Inc.**, the strongest-performing bonds were within the healthcare sector. For example, the Colorado Health Facilities Authority issued a bond with a 5.6% coupon, maturing in 2043. This A-rated bond generated a total return of +11.25% for the Fund, supporting our credit-selection philosophy and investment selection at the longer end of the curve, where coupon income is higher. Conversely, the weaker performers were Puerto Rico issues. An example was a BBB+-rated bond issued by the Puerto Rico Electric Power Authority, which had a 5% coupon and a 2037 maturity date. The total return for the bond was -29.69% for the fiscal year.

For **Delaware Investments Minnesota Municipal Income Fund II, Inc.**, the strongest performer was a healthcare bond issued by the Duluth Minnesota Economic Development Authority. This bond, with no credit rating, had a coupon of 5.75% and a maturity date of 2032. It generated a total return of +9.54% during the fiscal year, helping to offset the weaker performers which included a Puerto Rico sales tax bond, maturing in 2044, which fell by 25.71% during the fiscal year.

Across all three Funds, the strongest-performing bond was held by **Delaware Investments National Municipal Income Fund**. It was issued as a Texas Private Activity Revenue Bond, rated Baa3 by Moody's, with a 6.75% coupon and a 2043 maturity date. It produced a 17.25% total return over the fiscal year. That strong performance was in stark contrast to the Fund's weakest performer, a Puerto Rico sales tax zero coupon bond maturing in 2032, which declined by 35.04% for the fiscal period.

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Fund basics

Delaware Investments®

Colorado Municipal Income Fund, Inc.

As of March 31, 2014

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

\$70 million

Number of holdings

73

Fund start date

July 29, 1993

CUSIP number

246101109

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

As of March 31, 2014

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

\$165 million

Number of holdings

142

Fund start date

Feb. 26, 1993

CUSIP number

24610V103

Delaware Investments

National Municipal Income Fund

As of March 31, 2014

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

\$63 million

Number of holdings

161

Fund start date

Feb. 26, 1993

CUSIP number

24610T108

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Security type / Sector / State allocations

As of March 31, 2014 (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*	140.65%
Corporate-Backed Revenue Bonds	2.85%
Education Revenue Bonds	25.45%
Electric Revenue Bonds	3.65%
Healthcare Revenue Bonds	43.62%
Housing Revenue Bonds	0.48%
Lease Revenue Bonds	9.39%
Local General Obligation Bonds	13.82%
Pre-Refunded / Escrowed to Maturity Bonds	10.37%
Special Tax Revenue Bonds	18.53%
Transportation Revenue Bonds	9.43%
Water & Sewer Revenue Bonds	3.06%
Total Value of Securities	140.65%
Liquidation Value of Preferred Stock	(42.99)%
Receivables and Other Assets Net of Liabilities	2.34%
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	Percentage of net assets
Guam	1.47%
Delaware Investments	

Minnesota Municipal Income Fund II, Inc.

Sector type / Sector	Percentage of net assets
Municipal Bonds*	143.85%
Corporate-Backed Revenue Bonds	6.74%
Education Revenue Bonds	17.26%
Electric Revenue Bonds	10.00%
Healthcare Revenue Bonds	38.61%
Housing Revenue Bonds	4.59%
Lease Revenue Bonds	15.38%
Local General Obligation Bonds	8.86%
Pre-Refunded/Escrowed to Maturity Bonds	18.01%
Special Tax Revenue Bonds	5.44%
State General Obligation Bonds	11.86%
Transportation Revenue Bonds	5.45%
Water & Sewer Revenue Bonds	1.65%
Total Value of Securities	143.85%
Liquidation Value of Preferred Stock	(45.57)%
Receivables and Other Assets Net of Liabilities	1.72%
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	Percentage of net assets
Guam	0.10%

Table of Contents**Delaware Investments®****National Municipal Income Fund**

Security type / Sector	Percentage of net assets
Municipal Bonds	146.14%
Corporate-Backed Revenue Bonds	15.90%
Education Revenue Bonds	25.17%
Electric Revenue Bonds	1.74%
Healthcare Revenue Bonds	21.11%
Housing Revenue Bonds	2.62%
Lease Revenue Bonds	12.61%
Local General Obligation Bonds	1.79%
Special Tax Revenue Bonds	22.90%
State General Obligation Bonds	7.33%
Transportation Revenue Bonds	27.93%
Water & Sewer Revenue Bonds	7.04%
Short-Term Investment	0.80%
Total Value of Securities	146.94%
Liquidation Value of Preferred Stock	(47.98)%
Receivables and Other Assets Net of Liabilities	1.04%
Total Net Assets	100.00%
	Percentage of net assets
State / territory	
Alaska	0.51%
Arizona	14.89%
California	20.87%
Colorado	2.29%
District of Columbia	0.41%
Florida	6.54%
Georgia	4.46%
Guam	2.28%
Hawaii	0.51%
Idaho	1.66%
Illinois	4.26%
Indiana	0.92%
Kansas	0.18%
Louisiana	3.38%
Maine	0.52%
Maryland	3.49%
Massachusetts	1.47%
Minnesota	8.55%
Missouri	4.14%

New Hampshire	0.53%
New Jersey	9.27%
New Mexico	0.83%
New York	19.88%
North Carolina	0.43%
North Dakota	0.42%
Ohio	2.68%
Oregon	5.43%
Pennsylvania	11.96%
Texas	9.46%
Virginia	2.75%
West Virginia	0.79%
Wisconsin	0.76%
Wyoming	0.42%
Total	146.94%

Table of Contents**Schedules of investments****Delaware Investments® Colorado Municipal Income Fund, Inc.**

March 31, 2014

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 140.65%		
Corporate-Backed Revenue Bonds 2.85%		
Public Authority for Colorado Energy Revenue		
6.25% 11/15/28	865,000	\$ 1,042,437
Public Authority of Colorado Energy Natural Gas Revenue Series 2008		
6.50% 11/15/38	750,000	948,248
		1,990,685
Education Revenue Bonds 25.45%		
Colorado Educational & Cultural Facilities Authority Revenue (Academy Charter School Project)		
5.50% 5/1/36 (SGI)	1,720,000	1,726,020
(Bromley Charter School Project)		
5.25% 9/15/32 (SGI)	3,245,000	3,315,352
(Charter School - Community Leadership Academy)		
7.45% 8/1/48	500,000	522,015
(Liberty Charter School) Series A		
5.00% 1/15/44	1,000,000	976,460
(Littleton Charter School Project)		
4.375% 1/15/36 (AGC)	1,200,000	1,143,948
(Student Housing - Campus Village Apartments)		
5.00% 6/1/23	1,065,000	1,165,525
Colorado School of Mines Series B		
5.00% 12/1/42	2,500,000	2,657,900
Colorado State Board of Governors (University Enterprise System) Series A 5.00% 3/1/39	10,000	10,669
University of Colorado		
5.00% 6/1/31	3,185,000	3,499,137
Series A 5.00% 6/1/33	1,000,000	1,105,560
Series A 5.375% 6/1/38	750,000	844,935
Western State College		
5.00% 5/15/34	750,000	789,180
		17,756,701

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Electric Revenue Bonds 3.65%		
Colorado Springs Utilities System Improvement Revenue Series C		
5.50% 11/15/48	750,000	\$ 837,803
Platte River Power Authority Series HH 5.00% 6/1/28	1,500,000	1,711,320
		2,549,123
Healthcare Revenue Bonds 43.62%		
Aurora Hospital Revenue (Children s Hospital Association Project) Series A		
5.00% 12/1/40	4,000,000	4,108,600
Colorado Health Facilities Authority Revenue (Boulder Community Hospital Project)		
5.00% 10/1/32	500,000	528,345
(Catholic Health Initiatives)		
Series A 5.00% 7/1/39	750,000	768,367
Series A 5.00% 2/1/41	2,400,000	2,471,208
Series A 5.25% 2/1/33	1,625,000	1,702,724
Series A 5.25% 1/1/45	1,000,000	1,054,420
Series C-1		
5.10% 10/1/41 (AGM)	1,000,000	1,025,080
Series D 6.125% 10/1/28	750,000	854,070
(Christian Living		
Community Project)		
6.375% 1/1/41	615,000	646,340
Series A 5.75% 1/1/37	885,000	895,770
(Covenant Retirement		
Communities Inc.)		
Series A 5.00% 12/1/33	1,000,000	987,600
Series A 5.75% 12/1/36	1,000,000	1,026,010
(Evangelical Lutheran Good		
Samaritan Society)		
5.00% 6/1/28	1,250,000	1,305,037
5.50% 6/1/33	2,000,000	2,133,260
5.625% 6/1/43	1,000,000	1,055,970
(Healthcare Facilities -		
American Baptist)		
8.00% 8/1/43	500,000	501,260
(Mental Health Center of	1,500,000	1,528,065
Denver Project) Series A		

5.75% 2/1/44

(National Jewish Health Project) 5.00% 1/1/27

500,000

515,180

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	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Colorado Health Facilities Authority Revenue (Sisters of Charity of Leavenworth Health System) Series A		
5.00% 1/1/40	4,750,000	\$ 4,886,990
(Total Long-Term Care)		
Series A 6.00% 11/15/30	400,000	428,100
Denver Health & Hospital Authority Health Care Revenue (Recovery Zone Facilities)		
5.625% 12/1/40	750,000	779,685
University of Colorado Hospital Authority Revenue Series A		
5.00% 11/15/37	500,000	505,990
Series A 6.00% 11/15/29	650,000	729,079
		30,437,150
Housing Revenue Bonds 0.48%		
Colorado Housing & Finance Authority (Single Family Mortgage - Class 1) Series A		
5.50% 11/1/29 (FHA) (VA) (HUD)	325,000	337,067
		337,067
Lease Revenue Bonds 9.39%		
Aurora Certificates of Participation Series A 5.00%		
12/1/30	630,000	696,364
Colorado Building Excellent Schools Today Certificates of Participation Series G		
5.00% 3/15/32	2,000,000	2,160,040
Glendale Certificates of Participation		
5.00% 12/1/25 (SGI)	1,500,000	1,618,890
Pueblo County Certificates of Participation (County Judicial Complex Project)		
5.00% 9/15/42 (AGM)	2,000,000	2,077,480
		6,552,774
Local General Obligation Bonds 13.82%		
Arapahoe County School District No. 1 Englewood 5.00%		
12/1/31	2,935,000	3,248,399

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Local General Obligation Bonds (continued)		
Boulder Larimer & Weld Counties St. Vrain Valley School District No. Re-1J 5.00% 12/15/33	750,000	\$ 834,337
Central Colorado Water Conservancy District (Limited Tax) 5.00% 12/1/33	750,000	811,163
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25 (School District No. 1)	650,000	741,182
4.00% 12/1/28	975,000	1,022,599
Denver International Business Center Metropolitan District No. 1 Series REF 5.00% 12/1/30	650,000	675,136
Jefferson County School District No. R-1 5.25% 12/15/24	750,000	919,688
Pueblo County School District No. 70 5.00% 12/1/31	500,000	551,500
Rangely Hospital District 6.00% 11/1/26	750,000	839,708
		9,643,712
Pre-Refunded/Escrowed to Maturity Bonds 10.37%§		
Adams & Arapahoe Counties Joint School District No. 28J (Aurora) 6.00% 12/1/28-18	600,000	730,506
Colorado State Board of Governors Series A 5.00% 3/1/39-19	690,000	810,336
Colorado Water Resources & Power Development Authority Revenue (Parker Water & Sanitation District) Series D 5.25% 9/1/43-14 (NATL-RE)	1,500,000	1,531,770
Regional Transportation District Revenue (FasTracks Project) Series A 4.375% 11/1/31-16 (AMBAC)	1,250,000	1,373,250

(continues)

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Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds§ (continued)		
Regional Transportation		
District Revenue Series A		
5.00% 11/1/28-16 (AMBAC)	2,500,000	\$ 2,788,250
		7,234,112
Special Tax Revenue Bonds 18.53%		
Denver Convention Center		
Hotel Authority Revenue		
5.00% 12/1/35 (SGI)	2,875,000	2,895,297
Guam Government Business Privilege Tax Revenue		
Series A 5.125% 1/1/42	435,000	443,322
Series A 5.25% 1/1/36	565,000	581,803
Regional Transportation District Revenue		
Series A 5.375% 6/1/31 (Denver Transit Partners)	460,000	498,157
6.00% 1/15/41 (FasTracks Project) Series A	2,175,000	2,300,541
4.50% 11/1/36 (AGM)	1,500,000	1,528,530
Series A 5.00% 11/1/38	4,085,000	4,398,851
Tallyns Reach Metropolitan District No. 3 (Limited Tax Convertible)		
5.125% 11/1/38	295,000	285,640
		12,932,141
Transportation Revenue Bonds 9.43%		
Colorado High Performance Transportation Enterprise Revenue (Senior U.S. 36 & I-25 Managed Lanes)		
5.75% 1/1/44 (AMT)	1,110,000	1,118,991
Denver City & County Airport System Revenue		
Series A 5.25% 11/15/36	750,000	811,297
Series B 5.00% 11/15/27	1,000,000	1,107,050
Series B 5.00% 11/15/28	1,000,000	1,100,220
Series B 5.00% 11/15/37	2,000,000	2,106,500
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		

Transportation Revenue Bonds (continued)			
E-470 Public Highway Authority Series C			
5.25% 9/1/25	310,000	\$	332,091
			6,576,149
Water & Sewer Revenue Bonds 3.06%			
City of Aurora Water Revenue First Lien Series A			
5.00% 8/1/36 (AMBAC)	2,000,000		2,135,600
			2,135,600
Total Municipal Bonds			
(cost \$94,352,538)			98,145,214
Total Value of Securities 140.65%			
(cost \$94,352,538)			\$ 98,145,214

◦ Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.

§ 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 7 in Notes to financial statements.

Summary of abbreviations:

AGC Insured by Assured Guaranty Corporation

AGM Insured by Assured Guaranty Municipal Corporation

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

FHA Federal Housing Administration

HUD Housing and 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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March 31, 2014

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 143.85%		
Corporate-Backed Revenue Bonds 6.74%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	5,500,000	\$ 5,501,595
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,139,365
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	3,005,000	2,447,512
		11,088,472
Education Revenue Bonds 17.26%		
Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	287,451
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43	500,000	500,310
Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44	705,000	726,538
Minnesota Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28	1,500,000	1,510,860
(Carleton College) Series 6-T 5.00% 1/1/28	1,000,000	1,097,010
Series D 5.00% 3/1/30	1,120,000	1,235,942
(College of St. Benedict) Series 7-M 5.00% 3/1/31	300,000	308,253
Series 7-M 5.125% 3/1/36	275,000	281,606
(St. Catherine University) Series 7-Q 5.00% 10/1/32	700,000	726,747
(St. Mary's University) Series 5U 4.80% 10/1/23	1,400,000	1,401,470
(St. Scholastic College) Series H 5.25% 12/1/35	1,000,000	1,039,360
(University of St. Thomas) Series 6-X 5.00% 4/1/29	2,250,000	2,435,017
Series 7-A 5.00% 10/1/39	1,000,000	1,052,210
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		

Education Revenue Bonds (continued)

Minnesota Higher Education Facilities Authority

Revenue

Series 7-U

5.00% 4/1/20	495,000	\$	574,249
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Series 7-U

5.00% 4/1/21	450,000		522,239
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Series 7-U

5.00% 4/1/22	750,000		874,275
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St. Paul Housing & Redevelopment Authority Charter

School Lease Revenue

(Nova Classical Academy) Series A 6.375% 9/1/31	750,000		787,853
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University of Minnesota

Series A 5.25% 4/1/29	1,000,000		1,141,520
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Series C 5.00% 12/1/19	1,290,000		1,514,886
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Series D 5.00% 12/1/27	1,110,000		1,270,661
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Series D 5.00% 12/1/28	1,880,000		2,140,681
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Series D 5.00% 12/1/29	2,265,000		2,564,003
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Series D 5.00% 12/1/31	1,000,000		1,118,950
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Series D 5.00% 12/1/36	3,000,000		3,299,100
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			28,411,191
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Electric Revenue Bonds 10.00%

Central Minnesota Municipal Power Agency Revenue

(Brookings Southeast Twin Cities Transportation)

5.00% 1/1/32	1,130,000		1,215,903
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(Brookings Twin Cities Transmission Project) 5.00%

1/1/42	1,000,000		1,048,010
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Chaska Electric Revenue (Generating Facilities) Series A

5.25% 10/1/25	250,000		266,593
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Minnesota Municipal Power Agency Electric Revenue

Series A 5.00% 10/1/34	3,400,000		3,472,522
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Series A 5.25% 10/1/19	1,610,000		1,648,286
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Northern Municipal Power Agency

Series A 5.00% 1/1/26	100,000		113,842
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Series A 5.00% 1/1/30	340,000		375,037
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Rochester Electric Utility Revenue

Series B 5.00% 12/1/30	1,300,000		1,476,397
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Series B 5.00% 12/1/43	1,000,000		1,093,310
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Southern Minnesota Municipal Power Agency Supply

Revenue Series A 5.25% 1/1/30	1,030,000		1,105,159
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(continues)

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount ^o		Value (U.S. \$)
Municipal Bonds (continued)			
Electric Revenue Bonds (continued)			
Western Minnesota Municipal Power Agency Supply Revenue			
Series A 5.00% 1/1/25	3,000,000	\$	3,495,000
Series A 5.00% 1/1/26	1,000,000		1,158,290
			16,468,349
Healthcare Revenue Bonds 38.61%			
Anoka Health Care Facilities Revenue (Homestead Anoka Project) Series A 7.00% 11/1/46			
	1,200,000		1,198,368
Center City Health Care Facilities Revenue (Hazelden Foundation Project)			
4.75% 11/1/31	850,000		869,627
5.00% 11/1/41	1,600,000		1,656,624
Cloquet Housing Facilities Revenue (HADC Cloquet Project) Refunding Series A 5.00% 8/1/48			
	500,000		463,675
Deephaven Housing & Healthcare Revenue (St. Therese Senior Living Project)			
Series A 5.00% 4/1/38	280,000		257,970
Series A 5.00% 4/1/40	270,000		246,920
Duluth Economic Development Authority (St. Luke's Hospital Authority Obligation Group) 5.75% 6/15/32			
	1,000,000		1,029,540
Duluth Economic Development Authority Revenue (St. Luke's Hospital Authority Obligation Group)			
6.00% 6/15/39	1,000,000		1,031,230
Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) 5.00% 8/1/30			
	1,000,000		1,014,790
Maple Grove Health Care System Revenue (Maple Grove Hospital)			
5.25% 5/1/37	1,100,000		1,115,873
	Principal Amount^o		Value (U.S. \$)
Municipal Bonds (continued)			
Healthcare Revenue Bonds (continued)			
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.375% 11/15/23			
	1,105,000	\$	1,286,121
Series A 6.625% 11/15/28	1,150,000		1,352,929
Series B 6.50% 11/15/38 (ASSURED GTY)	2,295,000		2,669,062

Series D 5.00% 11/15/34 (AMBAC)	2,000,000	2,017,560
Minneapolis Revenue (National Marrow Donor Program Project) Series NMDP 4.875% 8/1/25	1,000,000	1,023,580
Minneapolis St. Paul Housing & Redevelopment Authority Health Care Revenue (Children's Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	521,850
Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance Series A 5.75% 11/15/26 (NATL-RE)	100,000	100,133
Series A 6.375% 11/15/29	195,000	195,868
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41	1,220,000	1,337,864
(The Homestead) Series A 6.875% 12/1/48	1,220,000	1,282,037
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41	5,105,000	5,058,405
Series C 4.50% 11/15/38	2,000,000	2,283,440
Sartell Health Care Facilities Revenue (Country Manor Campus Project) 5.25% 9/1/30	1,000,000	985,360
Series A 5.30% 9/1/37	600,000	576,492

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center)		
5.25% 9/1/34	1,560,000	\$ 1,564,602
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	1,606,440
5.175% 5/1/30	5,175,000	5,624,656
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services)		
5.75% 7/1/39	3,315,000	3,532,099
Series C 5.50% 7/1/23	1,000,000	1,083,630
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A		
5.00% 11/15/18		
(NATL-RE)	1,380,000	1,553,811
Series A-1		
5.25% 11/15/29	1,395,000	1,516,560
(Health Partners Obligation Group Project) 5.25% 5/15/36	2,000,000	2,048,040
St. Paul Housing & Redevelopment Authority Hospital Revenue (Health East Project)		
6.00% 11/15/30	2,775,000	2,841,434
6.00% 11/15/35	2,500,000	2,553,950
St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities Revenue (Senior Carondelet Village Project) Series A 6.00% 8/1/42		
(Senior Episcopal Homes Project)	770,000	787,741
5.125% 5/1/48	1,200,000	1,083,732
Series A 4.75% 11/1/31	740,000	676,367
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Washington County Housing & Redevelopment Authority Revenue (Birchwood & Woodbury Projects) Series A		
5.625% 6/1/37	1,500,000	\$ 1,450,875
Wayzata Senior Housing Revenue (Folkestone Senior Living Community)		
Series A		
5.50% 11/1/32	420,000	432,125
Series A		
5.75% 11/1/39	945,000	976,554

Series A		
6.00% 5/1/47	1,475,000	1,541,139
Winona Health Care Facilities Revenue (Winona Health Obligated Group)		
4.75% 7/1/27	785,000	799,648
5.00% 7/1/23	1,010,000	1,060,227
5.00% 7/1/34	750,000	763,635
(Winona Health Obligation)		
4.65% 7/1/26	465,000	473,421
		63,546,004
Housing Revenue Bonds 4.59%		
Minneapolis Multifamily Housing Revenue (Gaar Scott Loft Project) 5.95% 5/1/30 (AMT) (LOC-U.S. Bank N.A.) (Olson Townhomes Project)	815,000	817,657
6.00% 12/1/19 (AMT)	540,000	540,232
(Seward Towers Project) 5.00% 5/20/36 (GNMA)	1,980,000	2,026,134
Minnesota State Housing Finance Agency (Residential Housing)		
Series D 4.75% 7/1/32	795,000	800,167
Series I 5.15% 7/1/38	585,000	589,528
Series L 5.10% 7/1/38	1,250,000	1,309,900
Minnesota State Housing Finance Agency Homeownership (Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA) (FNMA) (FHLMC)	1,380,000	1,465,381
		7,548,999

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Schedules of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Lease Revenue Bonds 15.38%		
Minnesota General Fund Revenue Appropriations		
Series A 5.00% 6/1/38	5,500,000	\$ 6,040,045
Series A 5.00% 6/1/43	1,750,000	1,896,370
Series B 4.00% 3/1/26	3,375,000	3,603,926
Series B 5.00% 3/1/29	3,525,000	3,974,755
Minnesota State General Fund Revenue Appropriations		
Series A 5.00% 6/1/32	780,000	871,361
Series B 5.00% 3/1/21	1,500,000	1,773,465
University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research)		
5.00% 8/1/35	1,040,000	1,140,942
5.00% 8/1/36	4,000,000	4,348,520
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue		
5.25% 10/1/25	680,000	689,044
5.375% 10/1/30	965,000	980,758
		25,319,186
Local General Obligation Bonds 8.86%		
City of Willmar (Rice Memorial Hospital Project) Series A		
4.00% 2/1/32	2,940,000	3,006,091
Dakota County Community Development Agency (Senior Housing Facilities) Series A		
5.00% 1/1/23	1,100,000	1,138,401
Hopkins Independent School District No. 270 Series A		
5.00% 2/1/28	1,000,000	1,123,630
Rocori Independent School District No. 750 (School Building)		
Series B 5.00% 2/1/22	1,010,000	1,142,583
Series B 5.00% 2/1/24	1,075,000	1,211,084
Series B 5.00% 2/1/25	1,115,000	1,251,599
Series B 5.00% 2/1/26	1,155,000	1,296,499
St. Paul Independent School District No. 625 (School Building)		
Series B 5.00% 2/1/22	1,300,000	1,547,221
Series B 5.00% 2/1/26	1,000,000	1,166,590

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Local General Obligation Bonds (continued)		
Thief River Falls Independent School District No. 564 (School Building)		
Series A 4.00% 2/1/32	495,000	\$ 511,436
Washington County Housing & Redevelopment Authority Series B 5.50% 2/1/22 (NATL-RE)		
Series B 5.50% 2/1/32 (NATL-RE)	525,000	527,027
	655,000	657,528
		14,579,689
Pre-Refunded/Escrowed to Maturity Bonds 18.01%§		
Dakota-Washington Counties Housing & Redevelopment Authority Revenue (Bloomington Single Family Residential Mortgage) Series B 8.375% 9/1/21 (GNMA) (FHA) (VA)		
	7,055,000	9,605,030
Southern Minnesota Municipal Power Agency Power Supply Revenue Series A 5.75% 1/1/18		
	2,750,000	2,907,328
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project)		
5.55% 11/1/23	2,300,000	2,495,684
5.55% 11/1/23 (NATL-RE) (IBC)	4,200,000	4,557,336
University of Minnesota		
Series A 5.50% 7/1/21	4,000,000	4,784,320
Series A 5.75% 7/1/18	2,000,000	2,381,860
University of Minnesota Hospital & Clinics 6.75% 12/1/16		
	2,580,000	2,907,944
		29,639,502
Special Tax Revenue Bonds 5.44%		
Guam Government Business Privilege Tax Revenue		
Series A 5.25% 1/1/36	150,000	154,461
Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project) Series B		
4.75% 12/15/27	1,905,000	2,068,887

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	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund)		
6.25% 12/1/30	1,000,000	\$ 1,156,090
Series 1 5.50% 12/1/24	1,000,000	1,027,740
Series 5 5.70% 12/1/27	375,000	376,785
Minnesota Public Safety Radio 5.00% 6/1/23	2,845,000	3,224,352
St. Paul Port Authority (Brownsfields Redevelopment Tax)		
Series 2		
5.00% 3/1/37	895,000	942,077
		8,950,392
State General Obligation Bonds 11.86%		
Minnesota State (State Trunk Highway)		
Series B 5.00% 10/1/22	5,500,000	6,544,725
Series B 5.00% 10/1/29	3,315,000	3,780,028
(Various Purposes) Series F		
5.00% 10/1/22	5,000,000	6,034,750
Minnesota State Refunding (State Various Purpose) Series D		
5.00% 8/1/24	2,700,000	3,162,996
		19,522,499
Transportation Revenue Bonds 5.45%		
Minneapolis St. Paul Metropolitan Airports Commission Revenue		
5.00% 1/1/21	2,600,000	3,012,698
5.00% 1/1/22	670,000	767,371
Series A 5.00% 1/1/35 (AMBAC)	2,000,000	2,049,760
Subordinate		
Series B 5.00% 1/1/26	540,000	606,026
Series B 5.00% 1/1/27	1,190,000	1,325,136
Series B 5.00% 1/1/30	500,000	546,060
Series B 5.00% 1/1/31	250,000	271,447
St. Paul Port Authority Revenue (Amherst H Wilder Foundation) Series 3		
5.00% 12/1/36	380,000	395,812

8,974,310

	Principal Amount^o		Value (U.S. \$)
Municipal Bonds (continued)			
Water & Sewer Revenue Bonds 1.65%			
Metropolitan Council Waste Water Revenue Series B 4.00% 9/1/27	1,145,000	\$	1,216,288
St. Paul Sewer Revenue Series D 5.00% 12/1/21	1,325,000		1,501,636
			2,717,924
Total Municipal Bonds (cost \$229,800,912)			236,766,517
Total Value of Securities 143.85% (cost \$229,800,912)		\$	236,766,517

^o Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.

Variable rate security. The rate shown is the rate as of March 31, 2014. 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 7 in Notes to financial statements.

Summary of abbreviations:

AGM Insured by Assured Guaranty Municipal Corporation

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

ASSURED GTY Insured by Assured Guaranty Corporation

FHA Federal Housing Administration

FHLMC Federal Home Loan Mortgage Corporation Collateral

FNMA Federal National Mortgage Association Collateral

GNMA Government National Mortgage Association Collateral

IBC Insured Bond Certificate

NATL-RE Insured by National Public Finance Guarantee Corporation

VA Veterans Administration Collateral

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

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Schedules of investments

Delaware Investments® National Municipal Income Fund

March 31, 2014

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 146.14%		
Corporate-Backed Revenue Bonds 15.90%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2		
Series A-2 5.875% 6/1/47	500,000	\$ 404,605
Series A-2 6.50% 6/1/47	430,000	376,194
City of Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	256,762
Gaston County Industrial Facilities & Pollution Control Financing Authority (Exempt Facilities-National Gypsum Project) 5.75% 8/1/35 (AMT)	290,000	266,936
Golden State, California Tobacco Securitization Corporation Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	1,000,000	813,540
Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	161,425
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	552,145
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	723,277
Series A-1 6.50% 11/1/35	255,000	281,023
Maryland Economic Development Corporation Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	600,000	637,938
M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34	1,000,000	1,312,300
New Jersey Economic Development Authority (Continental Airlines Project) 5.625% 11/15/30 (AMT)	225,000	228,607
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Corporate-Backed Revenue Bonds (continued)		

New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT)	500,000	\$ 500,765
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	292,383
Pima County, Arizona Industrial Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29	250,000	255,145
Salt Verde Financial, Arizona Gas Revenue Senior Note 5.00% 12/1/37	400,000	422,900
St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37	500,000	513,730
Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	767,880
Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	478,570
Tobacco Settlement Financing Corporation, New Jersey Series 1A 5.00% 6/1/41	500,000	379,130
Town of Shoals, Indiana (Amt-National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	318,801
		9,944,056
Education Revenue Bonds 25.17%		
Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45	260,000	265,949

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46	625,000	\$ 610,756
California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23 (Lancer Plaza Project)	470,000	523,129
5.625% 11/1/33	1,000,000	971,650
Delaware County, Pennsylvania Authority (Villanova University) 5.00% 8/1/20	390,000	449,666
Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33 (Washington University)	500,000	521,810
Series B 5.00% 11/15/30	600,000	678,366
Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39	430,000	433,719
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	684,710
Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33	370,000	384,589
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	680,064
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	495,000	\$ 521,868
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	565,801
New Jersey Economic Development Authority Revenue (MSU Student Housing Project)		

5.875% 6/1/42 New York City, New York Trust For Cultural Resources (Whitney Museum of American Art)	585,000	628,834
5.00% 7/1/31 New York State Dormitory Authority (Columbia University)	500,000	531,875
5.00% 10/1/41 Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A	600,000	652,536
6.125% 9/1/30 # Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation)	135,000	140,025
5.80% 7/1/30 (University Properties - East Stoudsbouurg University)	400,000	404,576
5.25% 7/1/19 Philadelphia Authority for Industrial Development (First Philadelphia Preparatory College)	510,000	558,950
7.25% 6/15/43 Phoenix, Arizona Industrial Development Authority Revenue (Eagle College Preparatory Project) Series A	370,000	375,939
5.00% 7/1/43	500,000	455,700

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Schedules of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Phoenix, Arizona Industrial Development Authority Revenue (Rowan University Project)		
5.00% 6/1/42	1,000,000	\$ 1,023,150
Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) Series REF		
6.00% 7/1/48	500,000	451,210
Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A		
5.00% 10/1/32	135,000	137,579
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project)		
5.00% 9/15/32	490,000	546,012
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A		
5.125% 9/1/40	600,000	624,234
University of Arizona Series A		
5.00% 6/1/39	500,000	535,020
University of California Series AI		
5.00% 5/15/32	1,000,000	1,115,000
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC)		
6.50% 7/1/43	250,000	262,595
		15,735,312
Electric Revenue Bonds 1.74%		
Jea Electric System Revenue Series A		
5.00% 10/1/33	1,000,000	1,087,870
		1,087,870
Healthcare Revenue Bonds 21.11%		
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D		
5.00% 7/1/28	500,000	523,920
Brevard County, Florida Health Facilities Authority Revenue (Health First Project)		

7.00% 4/1/39	350,000	387,635
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project)		
7.125% 7/1/29	450,000	\$ 525,699
Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist)		
8.00% 8/1/43	330,000	330,832
Duluth, Minnesota Economic Development Authority Revenue (St. Luke's Hospital Authority Obligation Group)		
5.75% 6/15/32	400,000	411,816
Hawaii Pacific Health Special Purpose Revenue Series A		
5.50% 7/1/40	300,000	316,332
Illinois Finance Authority Revenue (Silver Cross & Medical Centers)		
7.00% 8/15/44	950,000	1,049,759
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project)		
7.75% 10/1/41	300,000	321,393
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project)		
6.50% 5/15/37	105,000	118,419
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A		
5.50% 7/1/28	500,000	525,975
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center)		
6.75% 7/1/41	300,000	322,140
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A		
6.00% 7/1/39	500,000	537,220

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41	500,000	\$ 504,440
Montgomery County, Pennsylvania Industrial Development Authority Revenue (Mortgage - Whitemarsh Continuing Care) 6.25% 2/1/35	675,000	682,243
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38	300,000	329,598
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	312,999
New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	500,000	515,650
New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37	500,000	500,745
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32	400,000	407,204
5.00% 6/1/36	250,000	253,137
5.125% 6/1/42	750,000	760,500
Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29	500,000	546,925
St. Cloud, Minnesota Health Care Revenue (Centracare Health System Project) Series A 5.125% 5/1/30	820,000	891,250
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
State of Ohio (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	\$ 334,575
University of Medical Center, Tuscon, Arizona Hospital Revenue 6.50% 7/1/39	500,000	547,475
West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group)	500,000	491,365

9.125% 10/1/41

Yavapai County, Arizona Industrial Development
Authority Revenue (Yavapai Regional Medical Center)

Series A

5.00% 8/1/28	720,000	749,930
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13,199,176

Housing Revenue Bonds 2.62%

California Municipal Finance Authority Mobile Home

Park Revenue (Caritas Project) Series A 5.50% 8/15/47	750,000	772,493
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(Caritas Projects) Series A 6.40% 8/15/45	430,000	452,842
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City of Williston, Nevada (Eagle Crest Apartments Project) 7.75% 9/1/38	255,000	259,055
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Florida Housing Finance Homeowner Mortgage Revenue Series		
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2 5.90% 7/1/29 (AMT) (NATL-RE)	155,000	156,091
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1,640,481

Lease Revenue Bonds 12.61%

California State Public Works Board Lease Revenue

(Various Capital Projects) Series A

5.00% 4/1/37	1,000,000	1,050,760
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Idaho State Building Authority Revenue (Health & Welfare Project) Series A		
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5.00% 9/1/24	135,000	157,134
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(State Police) Series I 5.00% 9/1/23	760,000	883,295
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(continues)

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Schedules of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29	2,000,000	\$ 2,255,180
New Jersey Economic Development Authority (School Facilities Construction) Series EE 5.00% 9/1/18	100,000	115,137
New York City, New York Industrial Development Agency (Senior Trips) Series A 5.00% 7/1/28	250,000	256,783
Pima County, Arizona Industrial Development Authority Metro Police Facility Revenue (Nevada Project) Series A 5.25% 7/1/31	500,000	522,195
Series A 5.375% 7/1/39	500,000	525,105
Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) 5.75% 10/1/31	500,000	473,625
San Jose, California Financing Authority Revenue (Civic Center Project) Series A 5.00% 6/1/28	500,000	558,980
Tobacco Settlement Financing Corporation, New York Revenue Asset-Backed Series B 5.00% 6/1/21	1,000,000	1,085,770
		7,883,964
Local General Obligation Bonds 1.79%		
City of New York, New York		
Series A-1 5.25% 8/15/21	250,000	289,723
Series I-1 5.375% 4/1/36	250,000	283,935
Gila County, Arizona Unified School District No. 10 (Payson School Improvement Project of 2006) Series A 5.25% 7/1/27 (AMBAC)	500,000	545,430
		1,119,088
	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds 22.90%	200,000	\$ 210,148

Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40		
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project)		
6.25% 7/15/40	940,000	1,017,418
6.50% 7/15/30	300,000	332,508
California State Economic Recovery Series A 5.25% 7/1/21		
	260,000	308,539
California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project) 5.375% 12/1/37		
	500,000	508,600
Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22		
	775,000	880,578
Series B-1 5.00% 1/1/42	540,000	546,010
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29		
	200,000	240,418
Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE)		
	1,000,000	1,039,320
Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36		
	520,000	585,099
New Jersey Economic Development Authority Revenue 5.00% 6/15/28		
	200,000	211,352
5.00% 6/15/29	800,000	838,608
(School Facilities Construction) Series AA 5.50% 12/15/29	900,000	989,649
New Jersey Transportation Trust Fund Series A 5.00% 6/15/42		
	110,000	114,921
Series AA 5.00% 6/15/44	340,000	356,463

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**Principal
Amount^o**

**Value
(U.S. \$)**