

Delaware Investments National Municipal Income Fund  
Form N-CSRS  
December 06, 2013

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number:	811-07410
Exact name of registrant as specified in charter:	Delaware Investments® National Municipal Income Fund
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	September 30, 2013

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Item 1. Reports to Stockholders

## Semiannual Report

Delaware  
Investments<sup>®</sup>  
Closed-End  
Municipal Bond  
Funds

September 30, 2013

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

### Closed-end funds

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Unless otherwise noted, views expressed herein are current as of Sept. 30, 2013, and subject to change. Information is as of the date indicated and subject to change.

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

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## Fund basics

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

As of September 30, 2013

**Fund objective**

The Fund seeks to provide current income exempt from both regular federal income tax and Colorado state personal income tax, consistent with the preservation of capital.

**Total Fund net assets**

\$67 million

**Number of holdings**

80

**Fund start date**

July 29, 1993

**CUSIP number**

246101109

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

As of September 30, 2013

**Fund objective**

The Fund seeks to provide current income exempt from both regular federal income tax and Minnesota state personal income tax, consistent with the preservation of capital.

**Total Fund net assets**

\$162 million

**Number of holdings**

144

**Fund start date**

Feb. 26, 1993

**CUSIP number**

24610V103

**Delaware Investments  
National Municipal Income Fund**

As of September 30, 2013

**Fund objective**

The Fund seeks to provide current income exempt from regular federal income tax, consistent with the preservation of capital.

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**Total Fund net assets**

\$60 million

**Number of holdings**

170

**Fund start date**

Feb. 26, 1993

**CUSIP number**

24610T108

## Security type/Sector/State allocations

As of September 30, 2013 (Unaudited)

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

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

Security type/Sector	Percentage of Net Assets
<b>Municipal Bonds</b>	<b>142.27%</b>
Corporate-Backed Revenue Bond	1.27%
Education Revenue Bonds	19.67%
Electric Revenue Bonds	5.49%
Healthcare Revenue Bonds	39.08%
Housing Revenue Bonds	1.01%
Lease Revenue Bonds	10.11%
Local General Obligation Bonds	14.49%
Pre-Refunded Bonds	18.56%
Special Tax Revenue Bonds	25.11%
State General Obligation Bond	1.15%
Transportation Revenue Bonds	4.79%
Water & Sewer Revenue Bond	1.54 %
<b>Short-Term Investment</b>	<b>0.37%</b>
<b>Total Value of Securities</b>	<b>142.64%</b>
<b>Liquidation Value of Preferred Stock</b>	<b>(44.45%)</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>1.81%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

As of the date of this report, Delaware Investments Colorado Municipal Income Fund, Inc. held bonds issued by or on behalf of territories of the United States as follows:

Territory	(as a % of fixed income investments)
Guam	1.51%
Puerto Rico	7.35%

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

Security type/Sector	Percentage of Net Assets
<b>Municipal Bonds</b>	<b>143.54%</b>
Corporate-Backed Revenue Bonds	6.83%
Education Revenue Bonds	17.52%
Electric Revenue Bonds	9.13%
Healthcare Revenue Bonds	40.57%
Housing Revenue Bonds	6.67%
Lease Revenue Bonds	10.94%
Local General Obligation Bonds	9.35%
Pre-Refunded/Escrowed to Maturity Bonds	20.02%
Special Tax Revenue Bonds	7.54%
State General Obligation Bonds	8.29%
Transportation Revenue Bonds	3.46%
Water & Sewer Revenue Bonds	3.22%
<b>Short-Term Investments</b>	<b>0.31%</b>
<b>Total Value of Securities</b>	<b>143.85%</b>

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Liquidation Value of Preferred Stock	(46.37%)
Receivables and Other Assets Net of Liabilities	2.52%
Total Net Assets	100.00%

As of the date of this report, Delaware Investments Minnesota Municipal Income Fund II, Inc. held bonds issued by or on behalf of territories of the United States as follows:

Territory	(as a % of fixed income investments)
Guam	0.07%
Puerto Rico	1.45%

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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
<b>Municipal Bonds</b>	<b>147.89%</b>
Corporate-Backed Revenue Bonds	15.51%
Education Revenue Bonds	25.64%
Electric Revenue Bonds	2.85%
Healthcare Revenue Bonds	25.17%
Housing Revenue Bonds	2.56%
Lease Revenue Bonds	15.50%
Local General Obligation Bonds	2.52%
Special Tax Revenue Bonds	23.83%
State General Obligation Bonds	4.56%
Transportation Revenue Bonds	22.63%
Water & Sewer Revenue Bonds	7.12%
<b>Short-Term Investments</b>	<b>1.64%</b>
<b>Total Value of Securities</b>	<b>149.53%</b>
<b>Liquidation Value of Preferred Stock</b>	<b>(49.85%)</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.32%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

State or Territory	(as a % of fixed income investments)
Alaska	0.35%
Arizona	10.68%
California	15.08%
Colorado	2.31%
Florida	2.93%
Georgia	1.84%
Guam	2.07%
Hawaii	0.34%
Idaho	1.17%
Illinois	1.75%
Iowa	0.09%
Kansas	0.15%
Louisiana	3.27%
Maine	0.35%
Maryland	2.35%
Massachusetts	0.99%
Minnesota	5.18%
Missouri	2.23%
New Hampshire	0.36%
New Jersey	5.05%
New Mexico	0.56%
New York	14.39%
Ohio	1.78%
Oregon	2.70%
Pennsylvania	6.93%
Puerto Rico	3.42%
South Carolina	0.55%
Texas	7.51%
Virginia	1.88%
Washington D.C.	0.28%
West Virginia	0.67%
Wisconsin	0.50%
Wyoming	0.29%
<b>Total</b>	<b>100.00%</b>





## Schedules of investments

**Delaware Investments® Colorado Municipal Income Fund, Inc.**  
September 30, 2013 (Unaudited)

	Principal Amount	Value
<b>Municipal Bonds 142.27%</b>		
Corporate-Backed Revenue Bond 1.27%		
Public Authority for Colorado Energy		
Natural Gas Revenue Series 2008		
6.50% 11/15/38	\$ 750,000	\$ 858,720
		858,720
<b>Education Revenue Bonds 19.67%</b>		
Colorado Educational & Cultural		
Facilities Authority Revenue		
(Academy Charter School Project)		
5.50% 5/1/36 (SGI)	1,720,000	1,749,137
(Bromley Charter School Project)		
5.25% 9/15/32 (SGI)	3,245,000	3,263,172
(Charter School - Community		
Leadership Academy)		
7.45% 8/1/48	500,000	506,070
(Littleton Charter School Project)		
4.375% 1/15/36 (Assured GTY)	1,200,000	1,066,524
(Student Housing - Campus		
Village Apartments) 5.00% 6/1/23	1,065,000	1,145,983
Colorado School of Mines Series B		
5.00% 12/1/42	1,250,000	1,289,813
Colorado State Board of		
Governors Revenue		
(University Enterprise System)		
Series A 5.00% 3/1/39	10,000	10,408
University of Colorado 5.00% 6/1/31	3,185,000	3,412,950
University of Colorado Enterprise		
Systems Revenue Series A		
5.375% 6/1/38	750,000	826,980
		13,271,037
<b>Electric Revenue Bonds 5.49%</b>		
Colorado Springs Utilities System		
Improvement Revenue Series C		
5.50% 11/15/48	750,000	810,353
Platte River Power Authority Revenue		
Series HH 5.00% 6/1/28	1,500,000	1,687,230
Puerto Rico Electric Power		
Authority Revenue		
Series TT 5.00% 7/1/37	685,000	471,725
Series WW 5.50% 7/1/38	300,000	215,181
Series XX 5.25% 7/1/40	750,000	521,850
		3,706,339
<b>Healthcare Revenue Bonds 39.08%</b>		
Aurora Hospital Revenue (Children s		
Hospital Association Project)		
Series A 5.00% 12/1/40	4,000,000	4,000,839
Colorado Health Facilities		
Authority Revenue		
(Boulder Community Hospital		
Project) 5.00% 10/1/32	500,000	511,090
(Catholic Health Initiatives)		
Series A 5.00% 7/1/39	750,000	754,410
Series A 5.00% 2/1/41	2,400,000	2,402,759
Series A 5.25% 2/1/33	1,625,000	1,689,009
Series C-1 5.10% 10/1/41 (AGM)	1,000,000	1,003,400

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	Series D 6.125% 10/1/28 (Christian Living Communities Project) Series A	750,000	860,753
	5.75% 1/1/37	885,000	865,495
	6.375% 1/1/41 (Covenant Retirement Communities Inc)	615,000	620,812
	5.00% 2/1/33	1,000,000	927,380
	5.75% 12/1/36 (Evangelical Lutheran Good Samaritan Society)	1,000,000	984,190
	5.25% 6/1/23	1,000,000	1,048,930
	5.50% 6/1/33	2,000,000	2,033,580
	5.625% 6/1/43 (National Jewish Health Project)	1,000,000	1,007,330
	5.00% 1/1/27 (Sisters of Charity of Leavenworth Health System) 5.00% 1/1/40 (Total Long-Term Care)	500,000	500,800
	Series A 6.00% 11/15/30	4,750,000	4,769,902
Denver Health & Hospital Authority	Revenue (Recovery Zone Facilities) 5.625% 12/1/40	750,000	758,753
University of Colorado Hospital	Authority Revenue Series A 5.00% 11/15/37	500,000	500,885
	6.00% 11/15/29	650,000	717,555
			26,376,332
<b>Housing Revenue Bonds 1.01%</b>			
Colorado Housing & Finance	Authority (Single Family Mortgage - Class 1) Series A 5.50% 11/1/29 (FHA) (VA) (HUD)	345,000	357,996
Puerto Rico Housing Finance	Authority (Subordinated-Capital Fund Modernization) 5.50% 12/1/18 (HUD)	300,000	321,288
			679,284
<b>Lease Revenue Bonds 10.11%</b>			
Aurora Certificates of Participation	Series A 5.00% 12/1/30	630,000	672,342
Colorado State Building Excellent	Schools Today Certificates of Participation Series G 5.00% 3/15/32	2,000,000	2,093,680
Glendale Certificates Participation	5.00% 12/1/25 (SGI)	1,500,000	1,558,185
Pueblo County Certificates of	Participation (County Judicial Complex Project) 5.00% 9/15/42 (AGM)	2,000,000	