

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

| | |
|---|---|
| Investment Company Act file number: | 811-07410 |
| Exact name of registrant as specified in charter: | Delaware Investments [®] 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: | December 31, 2015 |

Item 1. Schedule of Investments.

Schedule of investments

Delaware Investments[®] National Municipal Income Fund
December 31, 2015 (Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|--|----------------------------------|--------------------|
| Municipal Bonds 139.74% | | |
| Corporate-Backed Revenue Bonds 14.17% | | |
| Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47 | 1,600,000 | \$ 1,391,520 |
| Series A-2 6.50% 6/1/47 | 430,000 | 401,964 |
| Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (Exempt Facilities-National Gypsum Project) 5.75% 8/1/35 (AMT) | 290,000 | 290,531 |
| Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47 | 830,000 | 784,782 |
| Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23 | 150,000 | 163,671 |
| Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24 | 500,000 | 511,965 |
| Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29 Series A-1 6.50% 11/1/35 | 645,000 255,000 | 764,041 302,690 |
| Louisiana Public Facilities Authority (LA Pellets Inc. Project) 144A 7.75% 7/1/39 (AMT)# | 240,000 | 241,927 |
| M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34 | 1,000,000 | 1,437,810 |
| New Jersey Economic Development Authority | | |

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|---|---------|-----------|
| Special Facilities Revenue (Continental Airlines Project) 5.625% 11/15/30 (AMT) | 225,000 | 254,763 |
| New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT) | 500,000 | 547,985 |
| Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20 | 260,000 | 290,672 |
| Selma, Alabama Industrial Development Board (Zilkha Biomass Selma LLC Project) 144A 7.50% 5/1/25 (AMT)# | 165,000 | 165,139 |
| Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT) | 310,000 | 347,575 |
| Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32 | 750,000 | 828,187 |
| Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35 | 460,000 | 515,761 |
| Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT) | 240,000 | 294,785 |
| | | 9,535,768 |
| Education Revenue Bonds 24.64% | | |
| Bowling Green, Ohio Student Housing Revenue CFP I (CFP I State University Project) 6.00% 6/1/45 | 260,000 | 280,360 |
| California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46 | 625,000 | 682,356 |
| California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23 | 470,000 | 513,442 |

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Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

| | Principal Amount° | Value (U.S. \$) |
|--|----------------------|--------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35 | 1,000,000 | \$ 1,061,420 |
| Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33 (Washington University) Series B 5.00% 11/15/30 | 500,000 600,000 | 556,140 699,246 |
| Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39 | 430,000 | 448,787 |
| Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39 | 650,000 | 728,449 |
| Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33 | 370,000 | 399,004 |
| Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29 | 600,000 | 691,872 |
| Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41 | 495,000 | 541,545 |
| Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30 | 550,000 | 594,445 |
| New Hope Cultural Education Facilities, Texas | | |

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|---|-----------|-----------|
| (Chief-Collegiate Housing-Tarleton St.) 5.00% 4/1/34 | 1,000,000 | 1,054,180 |
| New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42 | 450,000 | 502,245 |
| New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31 | 500,000 | 556,915 |
| New York State Dormitory Authority (Columbia University) 5.00% 10/1/41 | 600,000 | 698,130 |
| Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30 # | 135,000 | 144,158 |
| Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30 (University Properties - East Stroudsburg University) 5.25% 7/1/19 | 400,000 | 430,308 |
| Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43 | 370,000 | 438,321 |
| Phoenix, Arizona Industrial Development Authority Revenue (Rowan University Project) 5.00% 6/1/42 | 1,000,000 | 1,086,110 |
| Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48 | 500,000 | 495,745 |

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(Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|---|----------------------------------|---------------------|
| Municipal Bonds (continued) | | |
| Education Revenue Bonds (continued) | | |
| Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32 | 135,000 | \$ 149,608 |
| Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32 | 490,000 | 578,367 |
| Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40 | 600,000 | 675,228 |
| University of Arizona Series A 5.00% 6/1/39 | 500,000 | 554,320 |
| University of California Series AI 5.00% 5/15/32 | 1,000,000 | 1,184,340 |
| Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43 | 250,000 | 283,930 |
| | | 16,580,929 |
| Electric Revenue Bonds 4.04% | | |
| Imperial Irrigation District Electric System Revenue, California Series C 5.00% 11/1/28 Series C 5.00% 11/1/38 | 60,000 1,000,000 | 74,183 1,188,380 |
| JEA Electric System Revenue, Florida Series A 5.00% 10/1/33 | 1,000,000 | 1,172,030 |
| Long Island Power Authority, New York Series A 5.00% 9/1/44 | 250,000 | 282,603 |
| | | 2,717,196 |
| Healthcare Revenue Bonds 20.81% | | |
| Alabama Special Care Facilities Financing Authority-Birmingham Alabama (Methodist Home for the Aging) 6.00% 6/1/50 | 500,000 | 511,615 |
| Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28 | 500,000 | 546,735 |
| Capital Trust Agency, Florida (Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49 | 375,000 | 376,793 |
| Colorado Health Facilities Authority Revenue (Healthcare Facilities - | | |

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| | | |
|---|-----------|-----------|
| American Baptist) 8.00% 8/1/43 | 330,000 | 395,634 |
| Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40 | 300,000 | 334,764 |
| Housing & Redevelopment Authority of The City of St. Paul Minnesota (Healthpartners Obligation Group) 5.00% 7/1/29 | 1,000,000 | 1,173,740 |
| Kentucky Economic Development Finance Authority (Rosedale Green Project) 5.75% 11/15/45 | 500,000 | 513,030 |
| Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41 | 300,000 | 343,365 |
| Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37 | 105,000 | 125,405 |
| Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28 | 500,000 | 543,145 |
| Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41 | 300,000 | 341,163 |
| Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39 | 500,000 | 564,390 |

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Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

| | Principal Amount° | 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 | \$ 539,570 |
| Montgomery County, Pennsylvania Industrial Development Authority Revenue (Whitemarsh Continuing Care) 5.375% 1/1/50 | 705,000 | 711,888 |
| Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation) 6.125% 7/1/50 | 750,000 | 760,890 |
| New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center) 6.00% 8/1/38 | 300,000 | 343,755 |
| New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35 | 300,000 | 325,176 |
| New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39 | 500,000 | 547,075 |
| New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37 | 500,000 | 545,335 |
| Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39 | 300,000 | 338,091 |
| Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32 | 400,000 | 429,668 |
| 5.00% 6/1/36 | 250,000 | 267,650 |
| 5.125% 6/1/42 | 750,000 | 806,385 |
| Oregon State Facilities Authority Revenue (Peacehealth Project) | | |

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|---|-----------|-------------------|
| Series A 5.00% 11/15/29 | 500,000 | 581,775 |
| Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project) | | |
| 7.25% 6/1/34 | 20,000 | 23,893 |
| 7.50% 6/1/49 | 105,000 | 125,916 |
| West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group) | | |
| 9.125% 10/1/41 | 500,000 | 542,140 |
| Westminster, Maryland (Lutheran Village Millers Grant Inc.) 6.00% 7/1/34 | 500,000 | 545,850 |
| Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A | | |
| 5.00% 8/1/28 | 720,000 | 798,912 |
| Housing Revenue Bond 0.70% | | 14,003,748 |
| California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A | | |
| 6.40% 8/15/45 | 420,000 | 473,646 |
| Lease Revenue Bonds 9.18% | | 473,646 |
| California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37 | 1,000,000 | 1,138,200 |
| Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24 (State Police) Series I | | |
| 5.00% 9/1/23 | 135,000 | 161,486 |
| | 760,000 | 902,295 |
| Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29 | 2,000,000 | 2,330,860 |
| New Jersey Economic Development Authority Series WW 5.25% 6/15/30 (School Facilities Construction) | | |
| 5.00% 9/1/18 | 1,000,000 | 1,105,130 |
| | 25,000 | 26,603 |

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(Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|--|----------------------------------|--------------------|
| Municipal Bonds (continued) | | |
| Lease Revenue Bonds (continued) | | |
| Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) 5.75% 10/1/31 | 500,000 | \$ 508,755 |
| | | 6,173,329 |
| Local General Obligation Bonds 1.19% | | |
| Chicago, Illinois Series A 5.50% 1/1/34 | 225,000 | 238,257 |
| New York, New York Series A-1 5.25% 8/15/21 Series I-1 5.375% 4/1/36 | 250,000 250,000 | 277,070 281,570 |
| | | 796,897 |
| Pre-Refunded/Escrowed to Maturity Bonds 12.18% | | |
| Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39-19§ | 950,000 | 1,132,523 |
| Bay Area, California Toll Authority Toll Bridge Revenue (San Francisco Bay Area) Series F1 5.00% 4/1/34-18§ | 1,000,000 | 1,091,580 |
| Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39-19§ | 350,000 | 415,681 |
| Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29-19§ | 450,000 | 542,407 |
| California State Economic Recovery Series A 5.25% 7/1/21-19§ Series A 5.25% 7/1/21-19§ | 165,000 95,000 | 189,092 108,871 |
| California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project) 5.375% 12/1/37-17§ | 500,000 | 543,450 |
| Gila County, Arizona Unified School District No. 10 (Payson School Improvement Project of 2006) Series A 5.25% 7/1/27-17 (AMBAC)§ | 500,000 | 533,615 |
| Illinois Finance Authority Revenue (Silver Cross & Medical | | |

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|--|--------------------|----------------------|
| Centers) 7.00% 8/15/44-19§ | 950,000 | 1,148,968 |
| New Jersey Economic Development Authority (School Facilities Construction) 5.00% 9/1/18 | 75,000 | 82,842 |
| New York City, New York Industrial Development Agency Civic Facility Revenue (YMCA of Greater New York Project) 5.00% 8/1/36-16§ | 595,000 | 611,041 |
| North Texas Tollway Authority (Toll 2nd Tier) Series F 5.75% 1/1/38-18§ | 1,100,000 | 1,203,092 |
| University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39-19§ | 500,000 | 591,035 |
| Special Tax Revenue Bonds 17.78% | | 8,194,197 |
| Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40 | 200,000 | 211,998 |
| Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project) 6.25% 7/15/40 6.50% 7/15/30 | 940,000 300,000 | 1,069,758 346,761 |
| Central Puget Sound, Washington Regional Transit Authority (Green Bond - Improvement) Series S-1 5.00% 11/1/35 | 750,000 | 896,647 |

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Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

| | Principal Amount° | Value (U.S. \$) |
|--|----------------------|--------------------|
| Municipal Bonds (continued) | | |
| Special Tax Revenue Bonds (continued) | | |
| Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22 | 775,000 | \$ 897,768 |
| Series B-1 5.00% 1/1/42 | 540,000 | 587,763 |
| Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29 | 200,000 | 261,886 |
| Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE) | 1,000,000 | 1,003,530 |
| Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36 | 520,000 | 599,882 |
| New Jersey Economic Development Authority Revenue 5.00% 6/15/28 | 200,000 | 213,192 |
| 5.00% 6/15/29 (School Facilities Construction) Series AA 5.50% 12/15/29 | 800,000 | 849,872 |
| | 900,000 | 983,529 |
| New York State Dormitory Authority Series A 5.00% 3/15/33 (State Personal Income Tax Revenue-Education) Series A 5.00% 3/15/38 | 1,000,000 | 1,162,800 |
| | 570,000 | 634,473 |
| Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32 | 230,000 | 251,687 |
| Peoria, Arizona Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18 | 1,085,000 | 1,169,825 |
| Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners) 6.00% 1/15/41 | 500,000 | 563,700 |
| Wyandotte County, Kansas | | |

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| City, Kansas Unified Government Special Obligation Revenue (Capital Appreciation) Sales Tax Subordinate Lien 6.07% 6/1/21 ^ (Sales Tax - Vacation Village Project A) Series A 5.75% 9/1/32 | 30,000 | 22,428 |
| | 235,000 | 236,903 |
| | | 11,964,402 |
| State General Obligation Bonds 3.64% | | |
| California State 5.25% 11/1/40 (Various Purposes) | 320,000 | 373,786 |
| 5.00% 10/1/41 | 440,000 | 504,394 |
| 5.00% 10/1/44 | 440,000 | 509,098 |
| 6.00% 4/1/38 | 105,000 | 121,635 |
| New York State Series A 5.00% 2/15/39 | 300,000 | 334,548 |
| Oregon State Series K 5.00% 5/1/22 | 500,000 | 604,240 |
| | | 2,447,701 |
| Transportation Revenue Bonds 25.88% | | |
| Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29 | 1,000,000 | 1,172,340 |
| Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41 | 520,000 | 596,612 |
| Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34 | 1,000,000 | 1,152,300 |
| Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35 | 255,000 | 279,452 |
| Metropolitan Transit Authority of Harris County, Texas Series A 5.00% 11/1/24 | 500,000 | 592,930 |
| Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41 | 500,000 | 574,535 |

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(Unaudited)

| | Principal Amount ^o | Value (U.S. \$) |
|---|----------------------------------|----------------------|
| Municipal Bonds (continued) | | |
| Transportation Revenue Bonds (continued) | | |
| Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44 | 245,000 | \$ 272,636 |
| New Jersey State Turnpike Authority Revenue Series A 5.00% 1/1/27 | 1,000,000 | 1,176,030 |
| New Orleans, Louisiana Aviation Board Series B 5.00% 1/1/45 (AMT) | 1,000,000 | 1,099,550 |
| New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41 | 500,000 | 566,395 |
| North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20 | 250,000 | 290,840 |
| Oregon State Department of Transportation Series A 5.00% 11/15/26 | 1,000,000 | 1,218,210 |
| Pennsylvania Turnpike Commission Series A-1 5.00% 12/1/43 | 500,000 | 554,180 |
| Pennsylvania Turnpike Commission Subordinate (Special Motor License Foundation) 5.00% 12/1/22 Series B 5.00% 12/1/41 | 500,000 500,000 | 574,765 556,410 |
| Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29 | 900,000 | 1,066,815 |
| Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) 6.00% 12/1/42 6.50% 12/1/28 | 230,000 500,000 | 269,576 502,505 |
| St. Louis, Missouri Airport Revenue (Lambert St. Louis International) 5.00% 7/1/32 (AMT) Series A-1 6.625% 7/1/34 | 1,000,000 325,000 | 1,078,090 374,202 |
| Texas Private Activity Bond Surface Transportation Corporate Senior Lien Revenue (LBJ Infrastructure) 7.00% 6/30/40 | 285,000 | 346,457 |

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| 7.50% 6/30/33 (Mobility Partners) | 665,000 | 825,212 |
| 7.50% 12/31/31 (NTE Mobility Partners) | 500,000 | 607,465 |
| 6.75% 6/30/43 (AMT) | 225,000 | 278,048 |
| 6.875% 12/31/39 | 1,000,000 | 1,175,770 |
| 7.00% 12/31/38 (AMT) | 165,000 | 207,575 |
| | | 17,408,900 |
| Water & Sewer Revenue Bonds 5.53% | | |
| New York City Water & Sewer System, New York (2nd Generation Fiscal 2013) Series CC 5.00% 6/15/47 | 345,000 | 392,548 |
| Philadelphia, Pennsylvania Water & Wastewater Revenue Series A 5.00% 7/1/45 | 500,000 | 562,950 |
| Phoenix, Arizona Civic Improvement Wastewater Systems Revenue (Junior Lien) Series A 5.00% 7/1/39 | 900,000 | 999,063 |
| San Francisco, California City & County Public Utilities Commission Water Revenue Series F 5.00% 11/1/27 | 500,000 | 583,820 |
| Southern California Water Replenishment District 5.00% 8/1/41 | 1,000,000 | 1,181,930 |
| | | 3,720,311 |
| Total Municipal Bonds (cost \$86,105,603) | | 94,017,024 |

(continues) NQ- OV9 [12/15] 2/16 (16088) 7

Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

| | Principal Amount [°] | Value (U.S. \$) |
|--|----------------------------------|----------------------|
| Short-Term Investments 1.93% | | |
| Variable Rate Demand Notes 1.93% [¤] | | |
| Minneapolis-St. Paul, Minnesota Housing & Redevelopment Authority Health Care Revenue Series B-2 (Allina Health System) 0.01% 11/15/35 (LOC- JPMorgan Chase Bank N.A.) | 1,000,000 | \$ 1,000,000 |
| Mississippi Business Finance Series G (Chevron USA) 0.01% 11/1/35 | 300,000 | 300,000 |
| Total Short-Term Investments (cost \$1,300,000) | | 1,300,000 |
| Total Value of Securities 141.67% (cost \$87,405,603) | | 95,317,024 |
| Liquidation Value of Preferred Stock (44.59%) | | (30,000,000) |
| Receivables and Other Assets Net of Liabilities 2.92% | | 1,966,049 |
| Net Assets Applicable to 4,528,443 Shares Outstanding 100.00% | | \$ 67,283,073 |

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Dec. 31, 2015, the aggregate value of Rule 144A securities was \$551,224, which represents 0.82% of the Fund's net assets.

¤ Tax-exempt obligations that contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the unpaid principal balance plus accrued interest upon a short notice period (generally up to 30 days) prior to specified dates either from the issuer or by drawing on a bank letter of credit, a guarantee, or insurance issued with respect to such instrument. The rate shown is the rate as of Dec. 31, 2015.

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

^ Zero coupon security. The rate shown is the yield at the time of purchase.

§ Pre-refunded bonds. Municipal bonds that are generally backed or secured by U.S. Treasury bonds. For pre-refunded bonds, the stated maturity is followed by the year in which the bond is pre-refunded.

Summary of abbreviations:

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

LOC Letter of Credit

NATL-RE Insured by National Public Finance Guarantee Corporation

Notes

Delaware Investments[®] National Municipal Income Fund
December 31, 2015 (Unaudited)

1. Significant Accounting Policies

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

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

2. Investments

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

- Level 1 - Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)
- Level 2 - Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)
- Level 3 - Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of Dec. 31, 2015:

| Securities | Level 2 |
|------------------------|--------------|
| Municipal Bonds | \$94,017,024 |
| Short-Term Investments | 1,300,000 |

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| | |
|---------------------------|--------------|
| Total Value of Securities | \$95,317,024 |
|---------------------------|--------------|

During the period ended Dec. 31, 2015, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a material impact to the Fund. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

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Notes

December 31, 2015 (Unaudited)

3. Subsequent Events

On January 22, 2016, Delaware Investments National Municipal Income Fund (the Fund) successfully issued \$30,000,000 of Variable Rate MuniFund Term Preferred (VMTP) shares with a \$100,000 liquidation value per share in a privately negotiated offering. The net proceeds from the offering were used to redeem the Series 2017 VMTP shares previously outstanding. The VMTP shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

The Fund is obligated to redeem its VMTP shares on February 1, 2021, unless earlier redeemed or repurchased by the Fund. VMTP shares are subject to optional and mandatory redemption in certain circumstances. The Fund may be obligated to redeem certain of the VMTP shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. Dividends on the VMTP shares are set weekly, subject to adjustments in certain circumstances.

The Fund uses leverage because its managers believe that, over time, leveraging may provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage; accordingly, the use of structural leverage may hurt the Fund's overall performance.

Leverage may also cause the Fund to incur certain costs. In the event that the Fund is unable to meet certain criteria (including, but not limited to, maintaining certain ratings with Fitch Ratings and Moody's Investors Service, funding dividend payments, or funding redemptions), the Fund will pay additional fees with respect to the leverage.

For financial reporting purposes, the VMTP shares are considered debt of the issuer; therefore, the liquidation value which approximates fair value of the VMTP share is recorded as a liability in the statements of assets and liabilities. Dividends accrued and paid on the VMTP shares are included as a component of interest expense in the statements of operations. The VMTP shares are treated as equity for legal and tax purposes. Dividends paid to holders of the VMTP shares are generally classified as tax-exempt income for tax-reporting purposes.

Management has determined that no additional material events or transactions occurred subsequent to Dec. 31, 2015 that would require recognition or disclosure in the Fund's Schedule of investments.

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Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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