

Delaware Investments National Municipal Income Fund
Form N-CSRS
December 06, 2017

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, 2017

Item 1. Reports to Stockholders

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Closed-end funds

Delaware Funds by Macquarie Closed-End Municipal Bond Funds

September 30, 2017

The figures in the semiannual report for Delaware Funds by Macquarie 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.



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Unless otherwise noted, views expressed herein are current as of Sept. 30, 2017, and subject to change for events occurring after such date.

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

Mutual fund advisory services provided by Delaware Management Company, a series of MIMBT, which is a US registered investment advisor.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise. The Funds are governed by US laws and regulations.

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Fund basics

Delaware Investments®

Colorado Municipal Income Fund, Inc.

As of September 30, 2017 (Unaudited)

Fund objective

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

Total Fund net assets

\$73 million

Number of holdings

103

Fund start date

July 29, 1993

NYSE MKT symbol

VCF

CUSIP number

246101109

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

As of September 30, 2017 (Unaudited)

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

\$168 million

Number of holdings

191

Fund start date

Feb. 26, 1993

NYSE MKT symbol

VMM

CUSIP number

24610V103

Delaware Investments

National Municipal Income Fund

As of September 30, 2017 (Unaudited)

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

\$66 million

Number of holdings

182

Fund start date

Feb. 26, 1993

NYSE MKT symbol

VFL

CUSIP number

24610T108

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Security type / sector / state allocations

As of September 30, 2017 (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*	140.47%
Corporate-Backed Revenue Bonds	5.15%
Education Revenue Bonds	23.95%
Electric Revenue Bonds	2.84%
Healthcare Revenue Bonds	38.84%
Lease Revenue Bonds	7.22%
Local General Obligation Bonds	14.04%
Pre-Refunded/Escrowed to Maturity Bonds	11.54%
Special Tax Revenue Bonds	26.75%
Transportation Revenue Bonds	9.42%
Water & Sewer Revenue Bonds	0.72%
Short-Term Investment	0.41%
Total Value of Securities	140.88%
Liquidation Value of Preferred Stock	(40.85)%
Liabilities Net of Receivables and Other Assets	(0.03)%
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 and the states of the United States as follows:

State / territory	Percentage of net assets
Colorado	138.73%
Guam	1.43%
US Virgin Islands	0.72%
Total Value of Securities	140.88%

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

Sector type / sector	Percentage of net assets
Municipal Bonds*	143.21%
Corporate-Backed Revenue Bonds	2.90%
Education Revenue Bonds	16.63%
Electric Revenue Bonds	13.17%
Healthcare Revenue Bonds	29.23%
Housing Revenue Bonds	2.03%
Lease Revenue Bonds	9.76%
Local General Obligation Bonds	13.84%
Pre-Refunded/Escrowed to Maturity Bonds	29.13%
Special Tax Revenue Bonds	2.66%
State General Obligation Bonds	14.99%
Transportation Revenue Bonds	7.66%
Water & Sewer Revenue Bonds	1.21%
Short-Term Investments	0.37%
Total Value of Securities	143.58%
Liquidation Value of Preferred Stock	(44.51)%
Receivables and Other Assets Net of Liabilities	0.93%
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 and the states of the United States as follows:

State / territory	Percentage of net assets
Guam	0.55%
Minnesota	143.03%

Total	143.58%
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Delaware Investments®

National Municipal Income Fund

Security type / sector	Percentage of net assets
Municipal Bonds*	142.57%
Corporate-Backed Revenue Bonds	10.60%
Education Revenue Bonds	22.42%
Electric Revenue Bonds	3.35%
Healthcare Revenue Bonds	24.65%
Housing Revenue Bond	0.66%
Lease Revenue Bonds	10.44%
Local General Obligation Bonds	3.45%
Pre-Refunded/Escrowed to Maturity Bonds	18.78%
Special Tax Revenue Bonds	12.34%
State General Obligation Bonds	6.82%
Transportation Revenue Bonds	24.56%
Water & Sewer Revenue Bonds	4.50%
Short-Term Investment	0.53%
Total Value of Securities	143.10%
Liquidation Value of Preferred Stock	(45.19)%
Receivables and Other Assets Net of Liabilities	2.09%
Total Net Assets	100.00%

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* As of the date of this report, Delaware Investments National Municipal Income Fund held bonds issued by or on behalf of territories and the states of the United States as follows:

State / territory	Percentage of net assets
Alabama	0.84%
Alaska	0.51%
Arizona	7.23%
California	20.87%
Colorado	1.40%
District of Columbia	1.78%
Florida	5.67%
Georgia	3.15%
Guam	2.13%
Hawaii	0.49%
Idaho	1.55%
Illinois	6.38%
Indiana	0.97%
Kansas	0.36%
Louisiana	4.97%
Maine	0.49%
Maryland	2.63%
Massachusetts	1.67%
Michigan	1.68%
Minnesota	5.20%
Mississippi	0.53%
Missouri	4.03%
Montana	1.10%
New Hampshire	0.49%
New Jersey	6.34%
New Mexico	0.81%
New York	19.61%
Ohio	3.96%
Oregon	3.73%
Pennsylvania	15.48%
Texas	11.88%
Utah	1.10%
Virginia	0.86%
Washington	1.34%
Wisconsin	1.46%
Wyoming	0.41%

Total Value of Securities	143.10%
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Schedules of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

September 30, 2017 (Unaudited)

	Principal Amount^o	Value (US \$)
Municipal Bonds 140.47%		
Corporate-Backed Revenue Bonds 5.15%		
Denver City & County		
(United Airlines Project) 5.00% 10/1/32 (AMT)	215,000	\$ 234,410
Public Authority for Colorado Energy Revenue 6.25% 11/15/28	865,000	1,093,611
Public Authority of Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	1,750,000	2,457,437
		3,785,458
Education Revenue Bonds 23.95%		
Colorado Educational & Cultural Facilities Authority Revenue		
144A 5.00% 7/1/36 #	500,000	510,595
5.125% 11/1/49	765,000	780,560
144A 5.25% 7/1/46 #	500,000	512,840
(Academy Charter School Project) 5.50% 5/1/36 (SGI)	1,720,000	1,725,401
(Alexander Dawson School-Nevada Project) 5.00% 5/15/29	760,000	900,646
(Charter School - Atlas Preparatory School) 144A 5.25% 4/1/45 #	700,000	700,000
(Charter School - Community Leadership Academy) 7.45% 8/1/48	500,000	579,705
(Charter School - Peak to Peak Charter) 5.00% 8/15/34	1,000,000	1,092,220
(Improvement - Charter School - University Lab School Building) 144A 5.00% 12/15/45 #	500,000	525,380
(Johnson & Wales University) Series A 5.25% 4/1/37	900,000	1,004,967
(Liberty Charter School) Series A 5.00% 1/15/44	1,000,000	1,074,090
(Littleton Charter School Project) 4.375% 1/15/36 (AGC)	1,200,000	1,202,316
(Loveland Classical Schools) 144A 5.00% 7/1/36 #	625,000	639,775
	Principal Amount^o	Value (US \$)

Municipal Bonds (continued)

Education Revenue Bonds (continued)

Colorado Educational & Cultural Facilities Authority Revenue

(Skyview Charter School) 144A 5.50% 7/1/49 #	750,000	\$ 769,313
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(Student Housing - Campus Village Apartments) 5.00% 6/1/23	1,065,000	1,096,545
(Vail Mountain School Project) 4.00% 5/1/46	25,000	24,999
(Windsor Charter Academy Project) 144A 5.00% 9/1/46 #	500,000	499,475
Colorado School of Mines Series B 5.00% 12/1/42	2,500,000	2,782,125
Colorado State Board of Governors (University Enterprise System) Series A 5.00% 3/1/39	10,000	10,508
University of Colorado Series A 5.00% 6/1/33	1,000,000	1,153,130
		17,584,590
Electric Revenue Bonds 2.84%		
Platte River Power Authority Revenue Series JJ 5.00% 6/1/27	1,700,000	2,083,945
		2,083,945
Healthcare Revenue Bonds 38.84%		
Aurora Hospital Revenue (Children's Hospital Association Project) Series A 5.00% 12/1/40	2,000,000	2,138,580
Colorado Health Facilities Authority Revenue (Catholic Health Initiatives)		
Series A 5.00% 7/1/39	750,000	766,643
Series A 5.00% 2/1/41	2,400,000	2,501,640
Series A 5.25% 2/1/33	1,625,000	1,728,561
Series A 5.25% 1/1/45	1,000,000	1,066,960
Series D 6.125% 10/1/28	750,000	786,420
(Christian Living Community Project) 6.375% 1/1/41	615,000	671,838

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	Principal Amount^o	Value (US \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Colorado Health Facilities Authority Revenue (Covenant Retirement Communities Inc.)		
5.00% 12/1/35	1,000,000	\$ 1,086,790
Series A 5.75% 12/1/36 (Evangelical Lutheran Good Samaritan Society)	1,000,000	1,129,200
5.00% 6/1/28	1,250,000	1,392,625
5.50% 6/1/33	2,000,000	2,272,320
5.625% 6/1/43 (Frasier Meadows Retirement Community Project) Series A	1,000,000	1,126,490
5.25% 5/15/37 (Healthcare Facilities - American Baptist) 8.00% 8/1/43	265,000	287,053
(Mental Health Center of Denver Project) Series A 5.75% 2/1/44	500,000	580,875
(National Jewish Health Project) 5.00% 1/1/27	1,500,000	1,664,205
(NCCMC Project) 4.00% 5/15/32	500,000	526,555
(Sisters of Charity of Leavenworth Health System) Series A	1,000,000	1,074,710
5.00% 1/1/40 (Sunny Vista Living Center) Series A 144A 6.25% 12/1/50 #	4,000,000	4,250,480
(Vail Valley Medical Center Project) 5.00% 1/15/35	505,000	534,381
Denver Health & Hospital Authority Health Care Revenue (Recovery Zone Facilities) 5.625% 12/1/40	1,250,000	1,424,437
University of Colorado Hospital Authority Revenue Series A	750,000	803,707
6.00% 11/15/29	650,000	705,653
		28,520,123
Lease Revenue Bonds 7.22%		

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Aurora Certificates of Participation Series A 5.00% 12/1/30	630,000	676,765
	Principal Amount^o	Value (US \$)

Municipal Bonds (continued)

Lease Revenue Bonds (continued)

Colorado Building Excellent Schools Today Certificates of Participation Series G 5.00% 3/15/32	2,000,000	\$ 2,227,340
Pueblo County Certificates of Participation (County Judicial Complex Project) 5.00% 9/15/42 (AGM)	1,250,000	1,385,700
State of Colorado Department of Transportation Certificates of Participation		

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