

Delaware Investments Colorado Municipal Income Fund, Inc.
Form N-CSRS
December 04, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

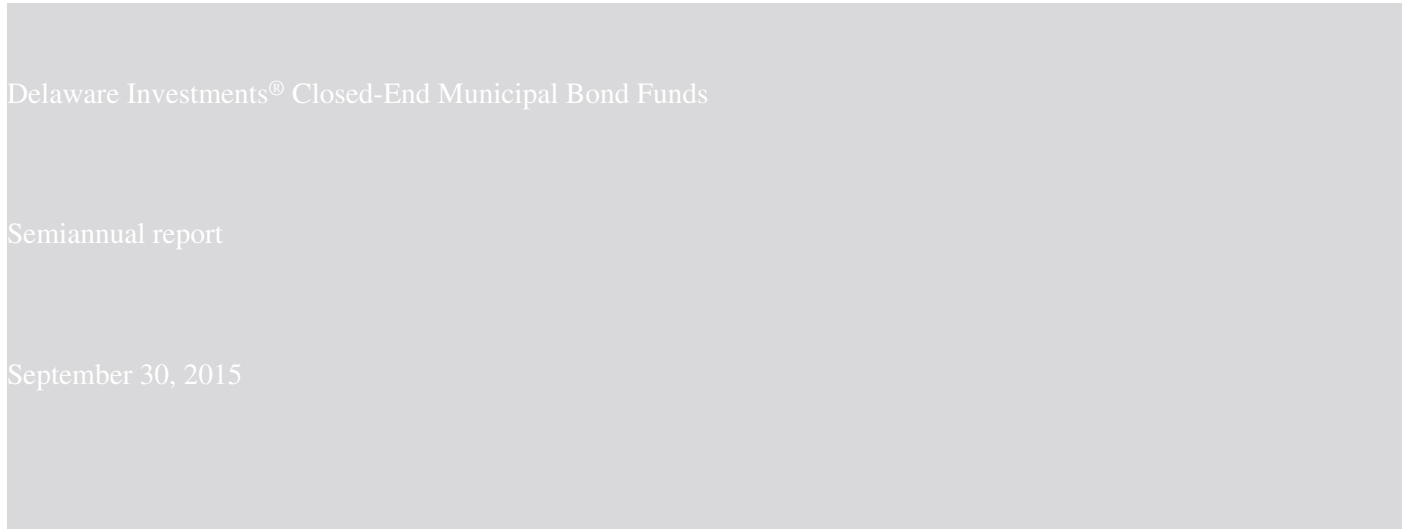
FORM N-CSR

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

Investment Company Act file number:	811-07810
Exact name of registrant as specified in charter:	Delaware Investments [®] Colorado Municipal Income Fund, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	March 31
Date of reporting period:	September 30, 2015

Item 1. Reports to Stockholders

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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, 2015, and subject to change for events occurring after such date. 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.

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Fund basics

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

As of September 30, 2015

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

\$74 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, 2015

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

\$171 million

Number of holdings

170

Fund start date

Feb. 26, 1993

CUSIP number

24610V103

**Delaware Investments
National Municipal Income Fund**

As of September 30, 2015

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

166

Fund start date

Feb. 26, 1993

CUSIP number

24610T108

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Security type / sector / state allocations

As of September 30, 2015 (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*	135.47%
Corporate-Backed Revenue Bonds	4.59%
Education Revenue Bonds	26.98%
Electric Revenue Bonds	4.61%
Healthcare Revenue Bonds	41.81%
Lease Revenue Bonds	8.02%
Local General Obligation Bonds	12.45%
Pre-Refunded/Escrowed to Maturity Bonds	3.17%
Special Tax Revenue Bonds	23.10%
Transportation Revenue Bonds	7.86%
Water & Sewer Revenue Bonds	2.88%
Total Value of Securities	135.47%
Liquidation Value of Preferred Stock	(40.61)%
Receivables and Other Assets Net of Liabilities	5.14%
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
-------------------	-----------------------------

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Colorado	133.22%
Guam	1.48%
U.S. Virgin Islands	0.77%
Total	135.47%

Delaware Investments

Minnesota Municipal Income Fund II, Inc.

Security type / sector	Percentage of net assets
Municipal Bonds*	142.47%
Corporate-Backed Revenue Bonds	6.68%
Education Revenue Bonds	20.03%
Electric Revenue Bonds	9.72%
Healthcare Revenue Bonds	33.09%
Housing Revenue Bonds	4.81%
Lease Revenue Bonds	14.95%
Local General Obligation Bonds	6.98%
Pre-Refunded/Escrowed to Maturity Bonds	22.65%
Special Tax Revenue Bonds	5.89%
State General Obligation Bonds	11.58%
Transportation Revenue Bonds	4.49%
Water & Sewer Revenue Bonds	1.60%
Total Value of Securities	142.47%
Liquidation Value of Preferred Stock	(43.98)%
Receivables and Other Assets Net of Liabilities	1.51%
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	0.09%

Minnesota

142.38%

Total

142.47%

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Delaware Investments®

National Municipal Income Fund

Security type / sector	Percentage of net assets
Municipal Bonds*	141.50%
Corporate-Backed Revenue Bonds	15.97%
Education Revenue Bonds	26.27%
Electric Revenue Bonds	2.16%
Healthcare Revenue Bonds	17.77%
Housing Revenue Bonds	1.24%
Lease Revenue Bonds	11.07%
Local General Obligation Bonds	1.60%
Pre-Refunded/Escrowed to Maturity Bonds	11.58%
Special Tax Revenue Bonds	19.59%
State General Obligation Bonds	3.65%
Transportation Revenue Bonds	25.93%
Water & Sewer Revenue Bonds	4.67%
Short-Term Investment	1.05%
Total Value of Securities	142.55%
Liquidation Value of Preferred Stock	(45.20)%
Receivables and Other Assets Net of Liabilities	2.65%
Total Net Assets	100.00%

** 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
-------------------	--------------------------------

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Alabama	1.26%
Alaska	0.52%
Arizona	11.78%
California	16.73%
Colorado	1.44%
District of Columbia	0.41%
Florida	7.81%
Georgia	4.37%
Guam	2.21%
Hawaii	0.50%
Idaho	1.58%
Illinois	4.99%
Indiana	0.96%
Kansas	0.42%
Louisiana	5.30%
Maine	0.51%
Maryland	4.02%
Massachusetts	1.42%
Minnesota	3.47%
Mississippi	1.05%
Missouri	4.04%
Nevada	0.22%
New Hampshire	0.52%
New Jersey	9.15%
New Mexico	0.82%
New York	17.73%
North Carolina	0.44%
North Dakota	0.40%
Ohio	3.95%
Oregon	3.81%
Pennsylvania	15.46%
Texas	11.01%
Virginia	0.89%
Washington	1.33%
West Virginia	0.84%
Wisconsin	0.76%
Wyoming	0.43%
Total	142.55%

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Schedule of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

September 30, 2015 (Unaudited)

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 135.47%		
Corporate-Backed Revenue Bonds 4.59%		
Public Authority for Colorado Energy Revenue 6.25% 11/15/28	865,000	\$ 1,082,375
Public Authority of Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	1,750,000	2,310,490
		3,392,865
Education Revenue Bonds 26.98%		
Colorado Educational & Cultural Facilities Authority Revenue 144A		
5.00% 7/1/36 #	500,000	501,110
5.125% 11/1/49	765,000	772,275
144A 5.25% 7/1/46 #	500,000	501,995
(Academy Charter School Project) 5.50% 5/1/36 (SGI)	1,720,000	1,726,054
(Charter School - Atlas Preparatory School) 144A 5.25% 4/1/45 #	700,000	674,597
(Charter School - Community Leadership Academy) 7.45% 8/1/48	500,000	583,290
(Charter School - Peak to Peak Charter) 5.00% 8/15/34	1,000,000	1,104,710
(Improvement - Charter School - University Lab School Building) 144A 5.00% 12/15/45 #	500,000	488,535
(Johnson & Wales University) Series A 5.25% 4/1/37	900,000	1,008,810
(Liberty Charter School) Series A 5.00% 1/15/44	1,000,000	1,069,920
(Littleton Charter School Project) 4.375% 1/15/36 (AGC)	1,200,000	1,206,528
(Skyview Charter School) 144A 5.50% 7/1/49 #	750,000	793,350
(Student Housing - Campus Village Apartments) 5.00% 6/1/23	1,065,000	1,154,577
Colorado School of Mines Series B 5.00% 12/1/42	2,500,000	2,782,750
		Value
	Principal Amount^o	(U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Colorado State Board of Governors (University Enterprise System) Series A 5.00% 3/1/39	10,000	\$ 11,040

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University of Colorado 5.00% 6/1/31	3,185,000	3,587,202
Series A 5.00% 6/1/33	1,000,000	1,144,180
Western State College 5.00% 5/15/34	750,000	818,745

19,929,668

Electric Revenue Bonds 4.61%

Colorado Springs Utilities System Improvement Revenue Series A 5.00% 11/15/45	750,000	856,875
Series C 5.50% 11/15/48	750,000	856,823
Platte River Power Authority Series HH 5.00% 6/1/28	1,500,000	1,691,130

3,404,828

Healthcare Revenue Bonds 41.81%

Aurora Hospital Revenue (Children's Hospital Association Project) Series A 5.00% 12/1/40	4,000,000	4,346,000
Colorado Health Facilities Authority Revenue (Catholic Health Initiatives) Series A 5.00% 7/1/39	750,000	805,313
Series A 5.00% 2/1/41	2,400,000	2,588,880
Series A 5.25% 2/1/33	1,625,000	1,788,410
Series A 5.25% 1/1/45	1,000,000	1,090,110
Series C-1 5.10% 10/1/41 (AGM)	1,000,000	1,055,570
Series D 6.125% 10/1/28	750,000	847,380
(Christian Living Community Project) 6.375% 1/1/41	615,000	665,528
Series A 5.75% 1/1/37	885,000	897,771
(Covenant Retirement Communities Inc.) 5.00% 12/1/35	1,000,000	1,068,310
Series A 5.75% 12/1/36	1,000,000	1,094,250

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Colorado Health Facilities Authority Revenue (Evangelical Lutheran Good Samaritan Society) 5.00% 6/1/28	1,250,000	\$ 1,354,187
5.50% 6/1/33	2,000,000	2,212,340
5.625% 6/1/43	1,000,000	1,100,460
(Healthcare Facilities - American Baptist) 8.00% 8/1/43	500,000	591,075
(Mental Health Center of Denver Project) Series A 5.75% 2/1/44	1,500,000	1,681,605
(National Jewish Health Project) 5.00% 1/1/27	500,000	519,675
(Sisters of Charity of Leavenworth Health System) Series A 5.00% 1/1/40	4,750,000	5,160,067
(Total Long-Term Care) Series A 6.00% 11/15/30	400,000	444,444
Denver Health & Hospital Authority Health Care Revenue (Recovery Zone Facilities) 5.625% 12/1/40	750,000	820,830
University of Colorado Hospital Authority Revenue Series A 6.00% 11/15/29	650,000	748,540
		30,880,745
Lease Revenue Bonds 8.02%		
Aurora Certificates of Participation Series A 5.00% 12/1/30	630,000	707,333
Colorado Building Excellent Schools Today Certificates of Participation Series G 5.00% 3/15/32	2,000,000	2,270,100
Glendale Certificates of Participation 5.00% 12/1/25 (SGI)	1,500,000	1,568,310
Pueblo County Certificates of Participation (County Judicial Complex Project) 5.00% 9/15/42 (AGM)	1,250,000	1,380,325
		5,926,068
	Principal Amount^o	Value (U.S. \$)

Municipal Bonds (continued)

Local General Obligation Bonds 12.45%

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Adams 12 Five Star Schools 5.00% 12/15/25	250,000	\$ 313,243
Arapahoe County School District No. 1 Englewood 5.00% 12/1/31	2,935,000	3,403,661
Beacon Point Metropolitan District 5.00% 12/1/30 (AGM)	600,000	686,928
Boulder Larimer & Weld Counties St. Vrain Valley School District No. Re-1J 5.00% 12/15/33	750,000	835,800
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	650,000	733,343
Denver International Business Center Metropolitan District No. 1 5.00% 12/1/30	650,000	683,767
Eaton Area Park & Recreation District 5.25% 12/1/34	190,000	195,337
5.50% 12/1/38	245,000	254,626
Jefferson County School District No. R-1 5.25% 12/15/24	750,000	943,523
Pueblo County School District No. 70 5.00% 12/1/31	250,000	280,488
Rangely Hospital District 6.00% 11/1/26	750,000	868,335
		9,199,051
Pre-Refunded/Escrowed to Maturity Bonds 3.17%		
Adams & Arapahoe Counties Joint School District No. 28J (Aurora) 6.00% 12/1/28-18§	600,000	696,036
Colorado State Board of Governors Series A 5.00% 3/1/39-19§	690,000	780,873
University of Colorado Series A 5.375% 6/1/38-19§	750,000	865,470
		2,342,379

(continues)

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Schedule of investments

Delaware Investments® Colorado Municipal Income Fund, Inc.

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds 23.10%		
Central Platte Valley Metropolitan District 5.00% 12/1/43	375,000	\$ 386,524
Commerce City 5.00% 8/1/44 (AGM)	1,000,000	1,115,530
Denver Convention Center Hotel Authority Revenue 5.00% 12/1/35 (SGI)	2,875,000	2,930,027
Fountain Urban Renewal Authority Tax Increment Revenue (Academy Highlands Project) Series A 5.50% 11/1/44	1,405,000	1,429,082
Guam Government Business Privilege Tax Revenue Series A 5.125% 1/1/42	435,000	470,557
Series A 5.25% 1/1/36	565,000	621,398
Regional Transportation District Revenue Series A 5.375% 6/1/31 (Denver Transit Partners) 6.00% 1/15/41	460,000	524,262
(FasTracks Project) Series A 4.50% 11/1/36 (AGM)	2,175,000	2,455,814
Series A 5.00% 11/1/38	1,500,000	1,579,215
Tallyns Reach Metropolitan District No. 3 (Limited Tax Convertible) 5.125% 11/1/38	4,085,000	4,670,789
Virgin Islands Public Finance Authority (Matching Fund Senior Lien) 5.00% 10/1/29 (AGM)	295,000	306,765
	500,000	572,095
		17,062,058

Transportation Revenue Bonds 7.86%		
Colorado High Performance Transportation Enterprise Revenue (Senior U.S. 36 & I-25 Managed Lanes) 5.75% 1/1/44 (AMT)	1,110,000	1,189,287
	Principal Amount^o	Value (U.S. \$)

Municipal Bonds (continued)

Transportation Revenue Bonds (continued)		
Denver City & County Airport System Revenue Series A 5.25% 11/15/36	750,000	\$ 841,687
Series B 5.00% 11/15/28	1,000,000	1,178,920
Series B 5.00% 11/15/37	2,000,000	2,248,000
E-470 Public Highway Authority Series C 5.25% 9/1/25	310,000	348,105

		5,805,999
Water & Sewer Revenue Bonds	2.88%	
City of Aurora Water Revenue First Lien Series A	5.00% 8/1/36	
(AMBAC)		2,123,540
	2,000,000	2,123,540
Total Municipal Bonds		100,067,201
(cost \$92,762,831)		
Total Value of Securities	135.47%	
(cost \$92,762,831)		\$ 100,067,201

- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2015, the aggregate value of Rule 144A securities was \$2,959,587, which represents 4.01% of the Fund's net assets. See Note 5 in Notes to financial statements.
- ° 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 5 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
- SGI Insured by Syncora Guarantee Inc.

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

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Delaware Investments® Minnesota Municipal Income Fund II, Inc.

September 30, 2015 (Unaudited)

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 142.47%		
Corporate-Backed Revenue Bonds 6.68%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	5,500,000	\$ 5,505,500
Laurentian Energy Authority I Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,310,835
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	2,705,000	2,568,668
		11,385,003
Education Revenue Bonds 20.03%		
Baytown Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	304,206
Brooklyn Park Charter School Lease (Prairie Seeds Academy Project) Series A 5.00% 3/1/34	990,000	995,871
Series A 5.00% 3/1/39	170,000	168,142
Cologne Charter School Lease Revenue (Cologne Academy Project) Series A 5.00% 7/1/29	270,000	287,779
Series A 5.00% 7/1/45	445,000	458,768
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.25% 7/1/37	740,000	741,058
Series A 5.25% 7/1/40	500,000	502,230
Forest Lake Minnesota Charter School Revenue (Lake International Language Academy) 5.75% 8/1/44	705,000	770,191
Hugo Charter School Lease Revenue (Noble Academy Project) Series A 5.00% 7/1/34	255,000	271,022
Series A 5.00% 7/1/44	775,000	813,239
Minneapolis Student Housing Revenue (Riverton Community Housing Project) 5.25% 8/1/39	205,000	208,317
		Value
	Principal Amount^o	(U.S. \$)

Municipal Bonds (continued)

Education Revenue Bonds (continued)

Minneapolis Student Housing Revenue 5.50% 8/1/49	990,000	\$ 1,012,532
Minnesota Higher Education Facilities Authority Revenue (Carleton College) Series 6-T 5.00% 1/1/28	1,000,000	1,080,930
Series D 5.00% 3/1/30	1,120,000	1,241,229
(College of St. Benedict) Series 7-M 5.00% 3/1/31	300,000	323,622
Series 7-M 5.125% 3/1/36	275,000	295,240
(St. Catherine University) Series 7-Q 5.00% 10/1/32	700,000	755,685
(St. Scholastic College) Series H 5.25% 12/1/35	1,000,000	1,081,810
(University of St. Thomas) Series 6-X 5.00% 4/1/29	2,250,000	2,371,185
Series 7-A 5.00% 10/1/39	1,000,000	1,112,610
Series 7-U 5.00% 4/1/22	750,000	883,327
Otsego Charter School (Kaleidoscope Charter School) Series A 5.00% 9/1/34	335,000	345,442
Series A 5.00% 9/1/44	700,000	710,542
Rice County Educational Facilities Revenue (Shattuck-St. Mary s School) Series A 144A 5.00% 8/1/22 #	1,250,000	1,299,025
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Academia Cesar Chavez School Project) Series A 5.25% 7/1/50	880,000	826,602
(Nova Classical Academy) Series A 6.375% 9/1/31	750,000	849,578
(Twin Cities Academy Project) Series A 5.30% 7/1/45	630,000	632,898
University of Minnesota Series A 5.25% 12/1/28	500,000	586,475
Series A 5.25% 4/1/29	1,000,000	1,127,650
Series C 5.00% 12/1/19	1,290,000	1,474,341
Series D 5.00% 12/1/27	1,110,000	1,292,873

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Schedule of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
University of Minnesota Series D 5.00% 12/1/28	1,880,000	\$ 2,180,104
Series D 5.00% 12/1/29	2,265,000	2,613,402
Series D 5.00% 12/1/31	1,000,000	1,143,310
Series D 5.00% 12/1/36	3,000,000	3,385,950
		34,147,185
Electric Revenue Bonds 9.72%		
Central Minnesota Municipal Power Agency Revenue (Brookings Southeast Twin Cities Transportation) 5.00% 1/1/32	1,130,000	1,251,814
(Brookings Twin Cities Transmission Project) 5.00% 1/1/42	1,000,000	1,092,340
Chaska Electric Revenue Series A 5.00% 10/1/28	445,000	528,291
Minnesota Municipal Power Agency Electric Revenue 5.00% 10/1/25	500,000	602,670
5.00% 10/1/26	500,000	596,320
5.00% 10/1/27	320,000	378,262
Northern Municipal Power Agency Series A 5.00% 1/1/26	100,000	116,341
Series A 5.00% 1/1/30	340,000	384,720
Rochester Electric Utility Revenue Series B 5.00% 12/1/30	1,300,000	1,511,627
Series B 5.00% 12/1/43	1,000,000	1,127,690
Southern Minnesota Municipal Power Agency Supply Revenue Series A 5.25% 1/1/30	1,030,000	1,131,805
Western Minnesota Municipal Power Agency Supply Revenue Series A 5.00% 1/1/25	3,000,000	3,564,600
Series A 5.00% 1/1/26	1,000,000	1,177,190
Series A 5.00% 1/1/33	1,000,000	1,146,780
Series A 5.00% 1/1/40	750,000	844,305
Series A 5.00% 1/1/46	1,000,000	1,118,060
		16,572,815
Healthcare Revenue Bonds 33.09%		
Anoka Health Care Facilities Revenue 5.375% 11/1/34	610,000	637,956
	Principal	Value

	Amount ^o	(U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Anoka Health Care Facilities Revenue (Homestead Anoka Project) Series A 7.00% 11/1/46	1,200,000	\$ 1,286,196
Center City Health Care Facilities Revenue (Hazelden Betty Ford Foundation Project) 5.00% 11/1/27	500,000	583,110
5.00% 11/1/29	300,000	345,726
(Hazelden Foundation Project) 4.75% 11/1/31	850,000	887,629
5.00% 11/1/41	1,600,000	1,690,272
Cloquet Housing Facilities Revenue (HADC Cloquet Project) Series A 5.00% 8/1/48	500,000	500,735
Deephaven Housing & Healthcare Revenue (St. Therese Senior Living Project) Series A 5.00% 4/1/38	280,000	284,021
Series A 5.00% 4/1/40	270,000	273,537
Duluth Economic Development Authority (St. Luke's Hospital Authority Obligation Group) 5.75% 6/15/32	1,400,000	1,546,706
6.00% 6/15/39	1,000,000	1,109,140
Fergus Falls Health Care Facilities Revenue (Lake Region Healthcare) 5.00% 8/1/30	1,000,000	1,021,570
Hayward (American Baptist Homes Midwest) 5.75% 2/1/44	500,000	519,785
Hayward Health Care Facilities Revenue (St. John's Lutheran Home of Albert Lea) 5.375% 10/1/44	680,000	685,671
Maple Grove Health Care Facilities Revenue (North Memorial Health Care) 5.00% 9/1/30	865,000	973,315

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Maple Grove Health Care System Revenue (Maple Grove Hospital) 5.25% 5/1/37	1,100,000	\$ 1,146,552
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 5.00% 11/15/33	500,000	565,050
Series A 5.00% 11/15/34	500,000	561,870
Series D 5.00% 11/15/34 (AMBAC)	1,000,000	1,006,020
(Unrefunded -Fairview Health Services) Series B 6.50% 11/15/38 (ASSURED GTY)	1,940,000	2,207,332
Minneapolis Revenue (National Marrow Donor Program Project) Series NMDP 4.875% 8/1/25	1,000,000	1,033,330
Minneapolis Senior Housing & Healthcare Revenue (Ecumen Mill City Quarter) 5.00% 11/1/35	220,000	221,232
5.25% 11/1/45	850,000	859,231
5.375% 11/1/50	200,000	201,104
Minneapolis St. Paul Housing & Redevelopment Authority Health Care Revenue (Children s Health Care Facilities) Series A1 5.00% 8/15/34 (AGM)	500,000	552,665
Rochester Health Care & Housing Revenue (Samaritan Bethany)		
Series A 7.375% 12/1/41	1,220,000	1,358,995
(The Homestead at Rochester Project) Series A 6.875% 12/1/48	1,220,000	1,373,525
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41	4,860,000	4,999,531
Series C 4.50% 11/15/38	1,750,000	2,021,757
Sartell Health Care Facilities Revenue (Country Manor Campus Project)		
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Sartell Health Care Facilities Revenue 5.25% 9/1/30	1,000,000	\$ 1,053,140
Series A 5.30% 9/1/37	600,000	627,912

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Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 4.00% 9/1/31	205,000	211,917
5.00% 9/1/34	165,000	183,884
St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39 (ASSURED GTY)	1,500,000	1,636,155
Series A 5.125% 5/1/30	5,175,000	5,715,167
Series B 5.00% 5/1/24	1,400,000	1,673,518
St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Allina Health System) Series A-1 5.25% 11/15/29	1,395,000	1,569,654
(Health Partners Obligation Group Project) 5.00% 7/1/32	600,000	680,958
St. Paul Housing & Redevelopment Authority Hospital Facility (Healtheast Care System Project) Series A 5.00% 11/15/29	395,000	432,252
Series A 5.00% 11/15/30	290,000	315,827
St. Paul Housing & Redevelopment Authority Housing & Health Care Facilities Revenue (Senior Carondelet Village Project) Series A 6.00% 8/1/42	770,000	802,086
(Senior Episcopal Homes Project) 5.125% 5/1/48	1,200,000	1,236,936
Series A 4.75% 11/1/31	740,000	752,676

(continues)

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Schedule of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	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	\$ 1,573,095
Wayzata Senior Housing Revenue (Folkestone Senior Living Community) Series A 5.50% 11/1/32	420,000	455,335
Series A 5.75% 11/1/39	945,000	1,018,908
Series A 6.00% 5/1/47	1,475,000	1,600,080
Winona Health Care Facilities Revenue (Winona Health Obligation)		
4.65% 7/1/26	465,000	493,123
4.75% 7/1/27	785,000	832,547
5.00% 7/1/23	1,010,000	1,050,178
5.00% 7/1/34	750,000	797,468
Woodbury Housing & Redevelopment Authority Revenue (St. Therese of Woodbury) 5.125% 12/1/44	1,250,000	1,268,413
		56,434,792
Housing Revenue Bonds 4.81%		
Minneapolis Multifamily Housing Revenue (Olson Townhomes Project) 6.00% 12/1/19 (AMT)	475,000	475,356
(Seward Towers Project) 5.00% 5/20/36 (GNMA)	1,910,000	1,916,265
Minnesota Housing Finance Agency (Non Ace - State Appropriated Housing) 5.00% 8/1/33	1,390,000	1,588,089
Minnesota State Housing Finance Agency (Residential Housing)		
Series D 4.75% 7/1/32 (AMT)	730,000	734,650
Series I 5.15% 7/1/38 (AMT)	530,000	531,277
Series L 5.10% 7/1/38 (AMT)	1,065,000	1,091,987
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Housing Revenue Bonds (continued)		
Minnesota State Housing Finance Agency Homeownership (Mortgage-Backed Securities Program) 4.40% 7/1/32 (GNMA) (FNMA)	1,225,000	\$ 1,314,817
	560,000	556,702

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Northwest Multi-County Housing & Redevelopment Authority
(Pooled Housing Program) 5.50% 7/1/45

		8,209,143
Lease Revenue Bonds 14.95%		
Minnesota State General Fund Revenue Appropriations Series A		
5.00% 6/1/32	780,000	893,038
Series A 5.00% 6/1/38	5,500,000	6,220,225
Series A 5.00% 6/1/43	1,750,000	1,952,563
Series B 4.00% 3/1/26	3,000,000	3,272,490
Series B 5.00% 3/1/21	1,500,000	1,772,775
Series B 5.00% 3/1/29	3,525,000	4,058,509
University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research) 5.00% 8/1/35		
5.00% 8/1/36	1,040,000	1,177,426
	4,000,000	4,500,440
Virginia Housing & Redevelopment Authority Health Care Facility		
Lease Revenue 5.25% 10/1/25	680,000	681,244
5.375% 10/1/30	965,000	966,534
		25,495,244

Local General Obligation Bonds 6.98%		
Hopkins Independent School District No. 270 Series A 5.00% 2/1/28	1,000,000	1,143,730
Mahtomedi Independent School District No 832 (School Building) Series A 5.00% 2/1/28	515,000	622,784

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Local General Obligation Bonds (continued)		
Rocori Independent School District No. 750 (School Building) Series B 5.00% 2/1/22	1,010,000	\$ 1,126,453
Series B 5.00% 2/1/24	1,075,000	1,198,238
Series B 5.00% 2/1/25	1,115,000	1,239,735
Series B 5.00% 2/1/26	1,155,000	1,284,210
St. Paul Independent School District No. 625 (School Building) Series B 5.00% 2/1/22	1,300,000	1,557,842
Series B 5.00% 2/1/26	1,000,000	1,180,840
Willmar (Rice Memorial Hospital Project) Series A 4.00% 2/1/32	2,440,000	2,552,045
		11,905,877
Pre-Refunded/Escrowed to Maturity Bonds 22.65%		
Dakota-Washington Counties Housing & Redevelopment Authority Single Family Residential Mortgage Revenue (City of Bloomington) Series B 8.375% 9/1/21 (GNMA) (AMT)	7,055,000	9,548,025
Deephaven Charter School (Eagle Ridge Academy Project) Series A 5.50% 7/1/43-23 §	500,000	608,255
Minneapolis Health Care System Revenue (Fairview Health Services) Series A 6.375% 11/15/23-18 §	1,105,000	1,288,949
Series A 6.625% 11/15/28-18 §	1,150,000	1,350,273
Series B 6.50% 11/15/38-18 (ASSURED GTY) §	355,000	415,460
Southern Minnesota Municipal Power Agency Revenue Series A 5.75% 1/1/18	2,120,000	2,173,509
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39-19 §	3,565,000	4,166,273
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
St. Louis Park Health Care Facilities Revenue Series C 5.50% 7/1/23-18 §	1,000,000	\$ 1,128,720

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St. Paul Housing & Redevelopment Authority Health Care Facilities Revenue (Health Partners Obligation Group Project) 5.25% 5/15/36-16 §	2,000,000	2,110,100
St. Paul Housing & Redevelopment Authority Hospital Revenue (Health East Project) 6.00% 11/15/30-15 §	775,000	780,533
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23	2,125,000	2,219,414
5.55% 11/1/23 (NATL-RE) (IBC)	3,875,000	4,047,166
University of Minnesota Series A 5.50% 7/1/21	4,000,000	4,709,720
Series A 5.75% 7/1/18	1,750,000	1,988,193
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,000,000	2,082,220
		38,616,810
Special Tax Revenue Bonds 5.89%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36	150,000	164,973
Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project) Series B 4.75% 12/15/27	1,905,000	2,050,942
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30	1,000,000	1,192,650
Series 1 5.50% 12/1/24 (AMT)	1,000,000	1,008,130
Series 5 5.70% 12/1/27	375,000	377,775

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Schedule of investments

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
Minnesota Public Safety Radio 5.00% 6/1/23	2,845,000	\$ 3,237,041
St. Paul Port Authority (Brownfields Redevelopment Tax) Series 2 5.00% 3/1/37	895,000	937,987
St. Paul Sales Tax Revenue Series G 5.00% 11/1/30	935,000	1,077,915
		10,047,413
State General Obligation Bonds 11.58%		
Minnesota State (State Trunk Highway) Series B 5.00% 10/1/22	5,500,000	6,637,950
Series B 5.00% 10/1/29	3,315,000	3,892,307
(State Various Purpose) Series D 5.00% 8/1/24	2,700,000	3,137,940
(Various Purposes) Series F 5.00% 10/1/22	5,000,000	6,084,050
		19,752,247
Transportation Revenue Bonds 4.49%		
Minneapolis St. Paul Metropolitan Airports Commission Revenue 5.00% 1/1/21	2,600,000	3,053,648
5.00% 1/1/22	670,000	778,078
Subordinate Series B 5.00% 1/1/26	540,000	624,785
Series B 5.00% 1/1/26 (AMT)	500,000	576,950
Series B 5.00% 1/1/27	1,190,000	1,366,370
Series B 5.00% 1/1/30	500,000	564,205
Series B 5.00% 1/1/31	250,000	281,795
St. Paul Port Authority Revenue (Amherst H. Wilder Foundation) Series 3 5.00% 12/1/36	380,000	414,797
		7,660,628
Water & Sewer Revenue Bonds 1.60%		
Metropolitan Council Waste Water Revenue Series B 4.00% 9/1/27	1,145,000	1,265,752
	Principal Amount^o	Value (U.S. \$)

Municipal Bonds (continued)

Water & Sewer Revenue Bonds (continued)

St. Paul Sewer Revenue Series D 5.00% 12/1/21	1,325,000	\$ 1,463,489
		2,729,241
Total Municipal Bonds (cost \$230,184,798)		242,956,398
Total Value of Securities 142.47% (cost \$230,184,798)		\$ 242,956,398

- # Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2015, the aggregate value of Rule 144A securities was \$1,299,025, which represents 0.76% of the Fund's net assets. See Note 5 in Notes to financial statements.
- 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 Sept. 30, 2015. 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 5 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

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

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

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September 30, 2015 (Unaudited)

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds 141.50%		
Corporate-Backed Revenue Bonds 15.97%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47	1,600,000	\$ 1,331,744
Series A-2 6.50% 6/1/47	430,000	387,684
Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (Exempt Facilities-National Gypsum Project) 5.75% 8/1/35 (AMT)	290,000	290,360
Gloucester County, New Jersey Pollution Control Financing Authority (Keystone Urban Renewal) 5.00% 12/1/24 (AMT)	125,000	140,396
Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	830,000	744,742
Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	164,507
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	519,345
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	756,991
Series A-1 6.50% 11/1/35	255,000	300,755
Louisiana Public Facilities Authority (LA Pellets Inc. Project) 144A 7.75% 7/1/39 (AMT)#	240,000	240,257
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Corporate-Backed Revenue Bonds (continued)		
Maryland Economic Development Corporation Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	520,000	\$ 523,286
M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34	1,000,000	1,382,910
New Jersey Economic Development Authority Special Facilities Revenue (Continental Airlines Project) 5.625% 11/15/30 (AMT)	225,000	251,010
New Jersey Economic Development Authority Special Facility Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT)	500,000	541,720
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	284,263
Selma, Alabama Industrial Development Board (Zilkha Biomass Selma LLC Project) 144A 7.50% 5/1/25 (AMT)#	265,000	262,573
Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	345,331
St. John the Baptist Parish, Louisiana (Marathon Oil) Series A 5.125% 6/1/37	500,000	509,075
Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	818,228

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Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note		
Series A 5.25% 5/15/35	460,000	508,972
Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	293,378
		10,597,527

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Schedule of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds 26.27%		
Bowling Green, Ohio Student Housing Revenue CFP I (CFP I State University Project) 6.00% 6/1/45	260,000	\$ 276,411
California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46	625,000	663,950
California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23	470,000	519,867
East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000	1,042,110
Health & Educational Facilities Authority of the State of Missouri (St. Louis College of Pharmacy Project) 5.25% 5/1/33	500,000	548,760
(Washington University) Series B 5.00% 11/15/30	600,000	693,900
Henderson Public Improvement Trust, Nevada (Touro College & University System Obligation) 5.50% 1/1/39	135,000	144,002
Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39	430,000	450,348
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	719,875
Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33	370,000	400,214
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	\$ 687,816
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	495,000	535,649

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Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	587,411
New Hope Cultural Education Facilities, Texas (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34	1,000,000	1,043,940
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	450,000	499,225
New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	553,105
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	688,632
(Touro College & University System) Series A 5.50% 1/1/39	390,000	421,153
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30 #	135,000	143,629
Pennsylvania State Higher Educational Facilities Authority Revenue (Edinboro University Foundation) 5.80% 7/1/30	400,000	425,240

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Pennsylvania State Higher Educational Facilities Authority Revenue (University Properties - East Stroudsburg University) 5.25% 7/1/19	510,000	\$ 556,721
Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	370,000	418,389
Phoenix, Arizona Industrial Development Authority Revenue (Eagle College Preparatory Project) Series A 5.00% 7/1/43	500,000	483,220
(Rowan University Project) 5.00% 6/1/42	1,000,000	1,071,890
Pima County, Arizona Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	478,560
Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32	135,000	147,559
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	570,982
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	666,012
University of Arizona Series A 5.00% 6/1/39	500,000	555,210
University of California Series AI 5.00% 5/15/32	1,000,000	1,156,020
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	283,088
		17,432,888
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Electric Revenue Bonds 2.16%		
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33	1,000,000	\$ 1,156,750
Long Island Power Authority, New York Series A 5.00% 9/1/44	250,000	276,293
		1,433,043
Healthcare Revenue Bonds 17.77%		
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	545,805
	375,000	371,314

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Capital Trust Agency, Florida (Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49

Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	390,109
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40	300,000	333,678
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41	300,000	344,664
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37	105,000	125,145
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	542,365
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	340,842
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	564,975

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Schedule of investments

Delaware Investments® National Municipal Income Fund

	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	\$ 532,940
Montgomery County, Pennsylvania Industrial Development Authority Revenue (Whitemarsh Continuing Care) 5.375% 1/1/50	750,000	760,717
Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation) 6.125% 7/1/50	750,000	754,395
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth Hitchcock Medical Center) 6.00% 8/1/38	300,000	344,448
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	324,117
New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	500,000	546,205
New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37	500,000	547,170
Ohio State (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	338,358
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32	400,000	425,200
5.00% 6/1/36	250,000	264,963
5.125% 6/1/42	750,000	797,663
Oregon State Facilities Authority Revenue (Peacehealth Project) Series A 5.00% 11/15/29	500,000	572,825
	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Palm Beach County Health Facilities Authority, Florida (Sinai Residences Boca Raton Project) 7.25% 6/1/34	20,000	\$ 22,934
7.50% 6/1/49	105,000	121,492
West Virginia Hospital Finance Authority Revenue (Highland Hospital Obligation Group) 9.125% 10/1/41	500,000	556,575
Westminster, Maryland (Lutheran Village Millers Grant Inc.) 6.00% 7/1/34	500,000	534,685
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.00% 8/1/28	720,000	791,827
		11,795,411

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Housing Revenue Bonds 1.24%		
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Project) Series A 6.40% 8/15/45	420,000	461,878
Florida HomeLoan (Homeowner Mortgage Revenue) Series 2 5.90% 7/1/29 (AMT) (NATL-RE)	95,000	95,533
Williston, North Dakota (Eagle Crest Apartments Project) 7.75% 9/1/38	255,000	267,084
		824,495
Lease Revenue Bonds 11.07%		
California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37	1,000,000	1,125,530
California Statewide Communities Development Authority Student Housing Revenue (Lancer Plaza Project) 5.625% 11/1/33	1,000,000	1,017,150

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24	135,000	\$ 159,135
(State Police) Series I 5.00% 9/1/23	760,000	892,628
Minnesota State General Revenue Appropriations Series B 5.00% 3/1/29	2,000,000	2,302,700
New Jersey Economic Development Authority Series WW 5.25% 6/15/30	1,000,000	1,048,770
(School Facilities Construction) 5.00% 9/1/18	25,000	26,487
New York City, New York Industrial Development Agency (Senior Trips) Series A 5.00% 7/1/28 (AMT)	250,000	269,003
Public Finance Authority, Wisconsin Airport Facilities Revenue (AFCO Investors II Portfolio) 5.75% 10/1/31	500,000	504,725
		7,346,128
Local General Obligation Bonds 1.60%		
Chicago, Illinois Series A 5.50% 1/1/34	500,000	500,670
New York, New York Series A-1 5.25% 8/15/21	250,000	280,625
Series I-1 5.375% 4/1/36	250,000	282,255
		1,063,550
Pre-Refunded/Escrowed to Maturity Bonds 11.58%		
Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39-19§	950,000	1,146,697
Bay Area, California Toll Authority Toll Bridge Revenue (San Francisco Bay Area) Series F1 5.00% 4/1/34-18§	1,000,000	1,105,710
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Pre-Refunded/Escrowed to Maturity Bonds (continued)		
Brevard County, Florida Health Facilities Authority Revenue (Health First Project) 7.00% 4/1/39-19§	350,000	\$ 421,977

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Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29-19§	450,000	549,306
California State Economic Recovery Series A 5.25% 7/1/21-19§	260,000	301,272
California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project) 5.375% 12/1/37-17§	500,000	551,660
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	540,795
Illinois Finance Authority Revenue (Silver Cross & Medical Centers) 7.00% 8/15/44-19§	950,000	1,163,883
New Jersey Economic Development Authority (School Facilities Construction) 5.00% 9/1/18	75,000	83,981
North Texas Tollway Authority (Toll 2nd Tier) Series F 5.75% 1/1/38-18§	1,100,000	1,223,013
University Medical Center, Tucson, Arizona Hospital Revenue 6.50% 7/1/39-19§	500,000	597,865
		7,686,159
Special Tax Revenue Bonds 19.59%		
Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40	200,000	211,942

(continues)

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Schedule of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
Brooklyn Arena Local Development, New York Pilot Revenue (Barclays Center Project) 6.25% 7/15/40	940,000	\$ 1,071,459
6.50% 7/15/30	300,000	347,604
Celebration Pointe Community Development District, Florida 5.00% 5/1/34	500,000	502,900
Central Puget Sound, Washington Regional Transit Authority (Green Bond - Improvement) Series S-1 5.00% 11/1/35	750,000	880,410
Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22	775,000	887,445
Series B-1 5.00% 1/1/42	540,000	578,524
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	256,660
Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE)	1,000,000	1,003,470
Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36	520,000	592,410
New Jersey Economic Development Authority Revenue 5.00% 6/15/28	200,000	210,734
5.00% 6/15/29	800,000	838,936
(School Facilities Construction) Series AA 5.50% 12/15/29	900,000	946,989
New York City, New York Industrial Development Agency Civic Facility Revenue (YMCA of Greater New York Project) 5.00% 8/1/36	595,000	610,143
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
New York State Dormitory Authority Series A 5.00% 3/15/33	1,000,000	\$ 1,150,410
(State Personal Income Tax Revenue-Education) Series A 5.00% 3/15/38	570,000	634,131
Northampton County, Pennsylvania Industrial Development Authority Revenue (Route 33 Project) 7.00% 7/1/32	230,000	249,966
Peoria, Arizona Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18	1,085,000	1,185,243
Regional Transportation District, Colorado Tax Revenue (Denver Transit Partners) 6.00% 1/15/41	500,000	564,555
Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue (Capital Appreciation) Sales Tax Subordinate Lien 6.07% 6/1/21 ^	65,000	47,691
(Sales Tax - Vacation Village Project A) Series A 5.75% 9/1/32	235,000	233,238

13,004,860

State General Obligation Bonds	3.65%		
California State			
5.25% 11/1/40		320,000	373,424

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	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
State General Obligation Bonds (continued)		
California State (Various Purposes) 5.00% 10/1/41	440,000	\$ 492,628
5.00% 10/1/44	440,000	497,482
6.00% 4/1/38	105,000	122,513
New York State Series A 5.00% 2/15/39	300,000	334,506
Oregon State Series K 5.00% 5/1/22	500,000	602,755
		2,423,308
Transportation Revenue Bonds 25.93%		
Atlanta, Georgia Department of Aviation Series B 5.00% 1/1/29	1,000,000	1,155,490
Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41	520,000	594,854
Chicago, Illinois O Hare International Airport Revenue (General-Senior Lien) Series D 5.25% 1/1/34	1,000,000	1,127,560
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35	255,000	279,011
Metropolitan Transit Authority of Harris County, Texas Series A 5.00% 11/1/24	500,000	589,200
Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41	500,000	559,385
Metropolitan Washington D.C. Airports Authority Dulles Toll Road Revenue (First Senior Lien) Series A 5.25% 10/1/44	245,000	272,910
New Jersey State Turnpike Authority Revenue Series A 5.00% 1/1/27	1,000,000	1,160,840
New Orleans, Louisiana Aviation Board Series B 5.00% 1/1/45 (AMT)	1,000,000	1,079,050
	Principal Amount^o	Value (U.S. \$)
Municipal Bonds (continued)		
Transportation Revenue Bonds (continued)		
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	\$ 561,660
North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20	250,000	292,417
Oregon State Department of Transportation Series A 5.00% 11/15/26	1,000,000	1,207,990
Pennsylvania Turnpike Commission Series A-1 5.00% 12/1/43	500,000	541,630
Pennsylvania Turnpike Commission Subordinate (Special Motor License Foundation) 5.00% 12/1/22	500,000	575,535
Series B 5.00% 12/1/41	500,000	547,365
Port Authority of Allegheny County, Pennsylvania 5.75% 3/1/29	900,000	1,054,098
Port Authority of New York & New Jersey Special Project (JFK International Air Terminal) 6.00% 12/1/42	230,000	267,890
6.50% 12/1/28	500,000	504,965

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St. Louis, Missouri Airport Revenue (Lambert St. Louis International)		
5.00% 7/1/32 (AMT)	1,000,000	1,064,080
Series A-1 6.625% 7/1/34	325,000	375,375
Texas Private Activity Bond Surface Transportation Corporate Senior		
Lien Revenue (LBJ Infrastructure) 7.00% 6/30/40	285,000	339,415
7.50% 6/30/33	665,000	809,677
(Mobility Partners) 7.50% 12/31/31	500,000	597,280
(NTE Mobility Partners) 6.75% 6/30/43 (AMT)	225,000	273,713
6.875% 12/31/39	1,000,000	1,170,250
7.00% 12/31/38 (AMT)	165,000	205,503
		17,207,143

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Schedule of investments

Delaware Investments® National Municipal Income Fund

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Water & Sewer Revenue Bonds 4.67%		
Jefferson County, Alabama Sewer Revenue (Sub Lien - Warrants) Series D 6.50% 10/1/53	500,000	\$ 575,595
New York City Water & Sewer System, New York (2nd Generation Fiscal 2013) Series CC 5.00% 6/15/47	345,000	384,737
Philadelphia, Pennsylvania Water & Wastewater Revenue Series A 5.00% 7/1/45	500,000	549,765
Phoenix, Arizona Civic Improvement Wastewater Systems Revenue (Junior Lien) Series A 5.00% 7/1/39	900,000	1,000,584
San Francisco, California City & County Public Utilities Commission Water Revenue Series F 5.00% 11/1/27	500,000	585,465
		3,096,146
Total Municipal Bonds (cost \$86,931,743)		93,910,658
Short-Term Investment 1.05%		
Variable Rate Demand Note 1.05% [⌘]		
Mississippi Business Finance Series G (Chevron USA) 0.01% 11/1/35	700,000	700,000
Total Short-Term Investment (cost \$700,000)		700,000
Total Value of Securities 142.55% (cost \$87,631,743)		\$ 94,610,658

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Sept. 30, 2015, the aggregate value of Rule 144A securities was \$646,459, which represents 0.97% of the Fund's net assets. See Note 5 in Notes to financial statements.

- ⊗ 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 Sept. 30, 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. See Note 5 in Notes to financial statements.

Summary of abbreviations:

AMBAC Insured by AMBAC Assurance Corporation

AMT Subject to Alternative Minimum Tax

NATL-RE Insured by National Public Finance Guarantee Corporation

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

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Statements of assets and liabilities

Delaware Investments® Closed-End Municipal Bond Funds

September 30, 2015 (Unaudited)

	Delaware Investments Colorado Municipal Income Fund, Inc.	Delaware Investments Minnesota Municipal Income Fund II, Inc.	Delaware Investments National Municipal Income Fund
Assets:			
Investments, at value ¹	\$ 100,067,201	\$ 242,956,398	\$ 93,910,658
Short-term investments, at value ²			700,000
Cash	3,244,012		447,183
Interest income receivable	1,402,512	3,443,710	1,364,026
Receivables for securities sold			151,019
Offering cost for preferred shareholders	63,911	114,346	104,267
Total assets	104,777,636	246,514,454	96,677,153
Liabilities:			
Cash overdraft		312,112	
Liquidation value of preferred stock	30,000,000	75,000,000	30,000,000
Payable for securities purchased	841,477	519,306	233,237
Audit fees payable	18,657	18,657	18,657
Investment management fees payable	33,901	80,121	31,454
Other accrued expenses	16,039	51,169	20,224
Other affiliates payable	3,285	6,678	4,010
Directors /Trustees fees and expenses payable	195	448	175
Total liabilities	30,913,554	75,988,491	30,307,757
Total Net Assets Applicable to Common Shareholders	\$ 73,864,082	\$ 170,525,963	\$ 66,369,396
Net Assets Applicable to Common Shareholders Consist of:			
Paid-in capital (\$0.001 par value) ^{3,4}	\$ 66,918,121	\$ 157,931,075	\$ 60,617,476
Undistributed net investment income	957,264	1,268,913	393,229
Accumulated net realized loss on investments	(1,315,673)	(1,445,625)	(1,620,224)
Net unrealized appreciation of investments	7,304,370	12,771,600	6,978,915
Total Net Assets Applicable to Common Shareholders	\$ 73,864,082	\$ 170,525,963	\$ 66,369,396

Net Asset Value per Common Share	\$	15.27	\$	14.82	\$	14.66
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¹ Investments, at cost	92,762,831	230,184,798	86,931,743
² Short-term investments, at cost			700,000
³ Common shares outstanding	4,837,100	11,504,975	4,528,443
⁴ Common shares authorized	200 million	200 million	unlimited

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

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Statements of operations

Delaware Investments® Closed-End Municipal Bond Funds

Six months ended September 30, 2015 (Unaudited)

	Delaware Investments Colorado Municipal Income Fund, Inc.	Delaware Investments Minnesota Municipal Income Fund II, Inc.	Delaware Investments National Municipal Income Fund
Investment Income:			
Interest	\$ 2,274,229	\$ 5,002,632	\$ 2,163,741
Expenses:			
Management fees	207,240	489,169	192,593
Interest expense	188,063	470,159	188,063
Rating agency fees	26,314	22,328	22,834
Audit and tax	21,770	23,339	18,657
Offering costs	20,143	42,586	27,602
Accounting and administration expenses	16,456	38,842	15,293
Dividend disbursing and transfer agent fees and expenses	14,834	33,715	17,512
Reports and statements to shareholders	11,139	19,502	5,539
Legal fees	10,490	28,504	12,508
Stock exchange fees	2,380	5,473	2,147
Directors /Trustees fees and expenses	1,749	4,026	1,594
Custodian fees	1,694	3,918	1,597
Registration fees	484	484	532
Other	6,181	12,711	10,379
Total operating expenses	528,937	1,194,756	516,850
Net Investment Income	1,745,292	3,807,876	1,646,891
Net Realized and Unrealized Gain (Loss):			
Net realized gain on investments	179,215	222,985	169,574
Net change in unrealized appreciation (depreciation) of investments	(1,569,284)	(2,160,827)	(1,484,851)
Net Realized and Unrealized Loss	(1,390,069)	(1,937,842)	(1,315,277)
Net Increase in Net Assets Resulting from Operations	\$ 355,223	\$ 1,870,034	\$ 331,614

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

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Statements of changes in net assets

Delaware Investments® Closed-End Municipal Bond Funds

	Delaware Investments Colorado Municipal Income Fund, Inc.	
	Six months ended	
	9/30/15 (Unaudited)	Year ended 3/31/15
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 1,745,292	\$ 3,415,659
Net realized gain	179,215	286,449
Net change in unrealized appreciation (depreciation)	(1,569,284)	5,080,978
Net increase in net assets resulting from operations	355,223	8,783,086
Dividends and Distributions to Common Shareholders from:		
Net investment income	(1,717,171)	(3,337,599)
	(1,717,171)	(3,337,599)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	(1,361,948)	5,445,487
Net Assets Applicable to Common Shareholders:		
Beginning of period	75,226,030	69,780,543
End of period	\$ 73,864,082	\$ 75,226,030
Undistributed net investment income	\$ 957,264	\$ 929,143

	Delaware Investments Minnesota Municipal Income Fund II, Inc.	
	Six months ended	
	9/30/15 (Unaudited)	Year ended 3/31/15
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 3,807,876	\$ 7,370,894
Net realized gain	222,985	51,853
Net change in unrealized appreciation (depreciation)	(2,160,827)	7,966,822

Net increase in net assets resulting from operations	1,870,034	15,389,569
Dividends and Distributions to Common Shareholders from:		
Net investment income	(3,624,067)	(7,708,333)
	(3,624,067)	(7,708,333)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	(1,754,033)	7,681,236
Net Assets Applicable to Common Shareholders:		
Beginning of period	172,279,996	164,598,760
End of period	\$ 170,525,963	\$ 172,279,996
Undistributed net investment income	\$ 1,268,913	\$ 1,085,104

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Statements of changes in net assets

Delaware Investments® Closed-End Municipal Bond Funds

	Delaware Investments National Municipal Income Fund	
	Six months ended	Year ended
	9/30/15 (Unaudited)	3/31/15
Increase (Decrease) in Net Assets from Operations:		
Net investment income	\$ 1,646,891	\$ 3,219,861
Net realized gain	169,574	622,465
Net change in unrealized appreciation (depreciation)	(1,484,851)	4,922,383
Net increase in net assets resulting from operations	331,614	8,764,709
Dividends and Distributions to Common Shareholders from:		
Net investment income	(1,766,093)	(3,486,901)
	(1,766,093)	(3,486,901)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	(1,434,479)	5,277,808
Net Assets Applicable to Common Shareholders:		
Beginning of period	67,803,875	62,526,067
End of period	\$ 66,369,396	\$ 67,803,875
Undistributed net investment income	\$ 393,229	\$ 512,431

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

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Statements of cash flows

Delaware Investments® Closed-End Municipal Bond Funds

Six months ended September 30, 2015 (Unaudited)

	Delaware Investments Colorado Municipal Income Fund, Inc.	Delaware Investments Minnesota Municipal Income Fund II, Inc.	Delaware Investments National Municipal Income Fund
Net Cash Provided by (Used for) Operating Activities:			
Net increase in net assets resulting from operations	\$ 355,223	\$ 1,870,034	\$ 331,614
Adjustments to reconcile net increase in net assets from operations to cash provided by (used for) operating activities:			
Amortization of premium and accretion of discount on investments	154,232	773,223	210,253
Amortization of offering costs for preferred shareholders	28,457	50,914	35,936
Purchase of investment securities	(4,341,445)	(12,739,195)	(5,378,543)
Proceeds from disposition of investment securities	6,451,463	11,530,310	5,851,006
(Purchase of) proceeds from short-term investment securities, net	400,000		(200,000)
Net realized gain on investments	(179,215)	(222,985)	(169,574)
Net change in net unrealized appreciation (depreciation) of investments	1,569,284	2,160,827	1,484,851
Increase (decrease) in receivable for securities sold			(145,945)
Increase (decrease) in interest receivable	(37,348)	120,338	(14,581)
Increase (decrease) in payable for securities purchased	(923,289)	519,306	233,238
Increase in investment management fees payable	(1,738)	(3,655)	(1,667)
Decrease in Directors /Trustees fees and expenses payable	3	7	2
Increase in audit fees payable	(18,657)	(18,925)	(18,657)
Decrease in other affiliates payable	1,181	1,922	1,507
Decrease in other accrued expenses	15,270	12,042	2,978
Total adjustments	3,118,198	2,184,129	1,890,804
Net cash provided by operating activities	3,473,421	4,054,163	2,222,418
Cash Flows Used for Financing Activities:			
Cash dividends and distributions paid to common shareholders	(1,717,171)	(3,624,067)	(1,766,093)
Net cash used for financing activities	(1,717,171)	(3,624,067)	(1,766,093)
Net increase in cash	1,756,250	430,096	456,325

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Cash at beginning of period	1,487,762	(742,208)	(9,142)
Cash at end of period	\$ 3,244,012	\$ (312,112)	\$ 447,183
Cash paid for interest on leverage	\$ 188,063	\$ 470,159	\$ 188,063

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

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Financial highlights

Delaware Investments® Colorado Municipal Income Fund, Inc.

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Six months ended 9/30/15¹			Year ended			
	(Unaudited)	3/31/15	3/31/14	3/31/13	3/31/12	3/31/11	
Net asset value, beginning of period	\$ 15.550	\$ 14.430	\$ 15.370	\$ 15.010	\$ 13.370	\$ 13.990	
Income (loss) from investment operations:							
Net investment income ²	0.361	0.706	0.700	0.733	0.638	0.601	
Net realized and unrealized gain (loss)	(0.286)	1.104	(0.935)	0.416	1.582	(0.651)	
Total from investment operations	0.075	1.810	(0.235)	1.149	2.220	(0.050)	
Less dividends and distributions to common shareholders from:							
Net investment income	(0.355)	(0.690)	(0.690)	(0.690)	(0.580)	(0.570)	
Net realized gain			(0.015)	(0.099)			
Total dividends and distributions	(0.355)	(0.690)	(0.705)	(0.789)	(0.580)	(0.570)	
Net asset value, end of period	\$ 15.270	\$ 15.550	\$ 14.430	\$ 15.370	\$ 15.010	\$ 13.370	
Market value, end of period	\$ 14.050	\$ 14.350	\$ 13.330	\$ 14.840	\$ 14.600	\$ 12.450	
Total investment return based on:³							
Market value	0.45%	13.01%	(5.25%)	6.92%	22.41%	(3.00%)	
Net asset value	0.75%	13.12%	(0.97%)	7.71%	17.19%	(0.30%)	
Ratios and supplemental data:							
Net assets applicable to common shares, end of period (000 omitted)	\$ 73,864	\$ 75,226	\$ 69,781	\$ 74,349	\$ 72,613	\$ 64,689	
Ratio of expenses to average net assets applicable to common shareholders ⁴	1.44%	1.43%	1.49%	1.44%	0.95%	0.56%	
Ratio of net investment income to average net assets applicable to common shareholders ⁵	4.74%	4.65%	4.90%	4.72%	4.46%	4.31%	
Portfolio turnover	6%	14%	26%	8%	64%	10%	

Leverage analysis:

Value of preferred shares outstanding (000 omitted) ⁶	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$
Net asset coverage per share of preferred shares, end of period ⁶	\$ 346,214	\$ 350,753	\$ 332,602	\$ 347,829	\$ 342,045	\$
Liquidation value per share of preferred shares ⁶	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000 ⁷	\$ 100,000 ⁷	\$

¹ Ratios have been annualized and total return and portfolio turnover have not been annualized.

² Net investment income is reduced by dividends paid to preferred shareholders from net investment income of \$0.039, \$0.077, \$0.078, \$0.079, and \$0.031 per share for the six months ended Sept. 30, 2015 and the years ended March 31, 2015, 2014, 2013, and 2012, respectively, and from realized capital gains of \$0.002, \$0.006, and \$0.000 per share for the years ended March 31, 2014, 2013, and 2012, respectively.

³ Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

⁴ The ratio of expenses to average net assets applicable to common shareholders excluding interest expense for the six months ended Sept. 30, 2015 and the years ended March 31, 2015, 2014, 2013, and 2012 were 0.93%, 0.92%, 0.94%, 0.89%, and 0.73%, respectively. There was no interest expense for the years ended March 31, 2011 and 2010.

⁵ The ratio of net investment income excluding interest expense for the six months ended Sept. 30, 2015 and the years ended March 31, 2015, 2014, 2013 and 2012 were 5.25%, 5.16%, 5.45%, 5.27%, and 4.68%, respectively. There was no interest expense for the years ended March 31, 2011 and 2010.

⁶ In November 2011, the Fund issued a new series of 300 variable rate preferred shares, with a liquidation preference of \$100,000 per share.

⁷ Excluding any accumulated but unpaid dividends.

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

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Delaware Investments® Minnesota Municipal Income Fund II, Inc.

Selected data for each share of the Fund outstanding throughout each period were as follows:

	Six months ended 9/30/15¹	Year ended				
	(Unaudited)	3/31/15	3/31/14	3/31/13	3/31/12	3/31/11
Net asset value, beginning of period	\$ 14.970	\$ 14.310	\$ 15.270	\$ 14.940	\$ 13.700	\$ 14.060
Income (loss) from investment operations:						
Net investment income ²	0.331	0.641	0.648	0.715	0.640	0.612
Net realized and unrealized gain (loss)	(0.166)	0.689	(0.802)	0.345	1.180	(0.402)
Total from investment operations	0.165	1.330	(0.154)	1.060	1.820	0.210
Less dividends and distributions to common shareholders from:						
Net investment income	(0.315)	(0.670)	(0.690)	(0.690)	(0.580)	(0.570)
Net realized gain			(0.116)	(0.040)		
Total dividends and distributions	(0.315)	(0.670)	(0.806)	(0.730)	(0.580)	(0.570)
Net asset value, end of period	\$					