

Delaware Investments National Municipal Income Fund
Form N-Q
August 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:	June 30, 2016

Item 1. Schedule of Investments.

Schedule of investments

Delaware Investments[®] National Municipal Income Fund
June 30, 2016 (Unaudited)

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds 140.43%		
Corporate-Backed Revenue Bonds 12.43%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed -2 Series A-2 5.875% 6/1/47	500,000	\$ 499,120
Series A-2 6.50% 6/1/47	430,000	441,253
Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.75% 6/1/47	830,000	848,866
Harris County, Texas Industrial Development Corporation Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	167,305
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	502,420
Louisiana Local Government Environmental Facilities & Community Development Authority (Westlake Chemical) Series A 6.50% 8/1/29	645,000	769,943
Series A-1 6.50% 11/1/35	255,000	308,802
Louisiana Public Facilities Authority (LA Pellets Project) 144A 7.75% 7/1/39 (AMT)#@	240,000	138,965
Lower Alabama Gas District Series A 5.00% 9/1/46	820,000	1,146,048
M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34	1,000,000	1,562,800
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	287,908
Shoals, Indiana (National Gypsum Project) 7.25% 11/1/43 (AMT)	310,000	377,338

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Suffolk County, New York Tobacco Asset Securitization Series B 5.00% 6/1/32	750,000	852,998
Tobacco Settlement Financing Corporation, Louisiana Asset-Backed Note Series A 5.25% 5/15/35	460,000	531,263
Valparaiso, Indiana (Pratt Paper Project) 7.00% 1/1/44 (AMT)	240,000	300,950
		8,735,979
Education Revenue Bonds 21.24%		
Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45	260,000	287,045
East Hempfield Township, Pennsylvania Industrial Development Authority (Student Services Income - Student Housing Project) 5.00% 7/1/35	1,000,000	1,114,050
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	575,380 715,446
Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39	430,000	454,140
Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A 5.00% 10/1/39	650,000	766,149
Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29	600,000	688,512
Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project) 5.50% 10/1/41	495,000	572,670

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Schedule of investments

Delaware Investments® National Municipal Income Fund (Unaudited)

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	550,000	\$ 598,532
New Hope Cultural Education Facilities, Texas (Chief-Collegiate Housing- Tarleton St.) 5.00% 4/1/34	1,000,000	1,134,920
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	450,000	511,677
New York City, New York Trust For Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	579,230
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	706,464
Oregon State Facilities Authority Revenue (Concordia University Project) Series A 144A 6.125% 9/1/30 #	135,000	145,658
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	400,000 510,000	438,424 550,968
Philadelphia Authority for Industrial Development (1st Philadelphia Preparatory College) 7.25% 6/15/43	370,000	449,576
Phoenix, Arizona Industrial Development Authority Revenue (Rowan University Project) 5.00% 6/1/42	1,000,000	1,145,630
Pima County, Arizona		

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Industrial Development Authority Education Revenue (Edkey Charter School Project) 6.00% 7/1/48	500,000	516,445
Private Colleges & Universities Authority Revenue, Georgia (Mercer University) Series A 5.00% 10/1/32	135,000	155,168
Swarthmore Borough Authority, Pennsylvania (Swarthmore College Project) 5.00% 9/15/32	490,000	611,300
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	686,088
University of California Series AI 5.00% 5/15/32	1,000,000	1,233,690
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	287,423
		14,924,585
Electric Revenue Bonds 2.28%		
Imperial Irrigation District Electric System Revenue, California Series C 5.00% 11/1/28	60,000	78,041
JEA Electric System Revenue, Florida Series A 5.00% 10/1/33	1,000,000	1,224,250
Long Island Power Authority, New York Series A 5.00% 9/1/44	250,000	299,593
		1,601,884
Healthcare Revenue Bonds 22.74%		
Alabama Special Care Facilities Financing Authority - Birmingham (Methodist Home for the Aging) 6.00% 6/1/50	500,000	546,480
Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	550,885

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(Unaudited)

	Principal Amount ^o	Value (U.S. \$)
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
California Statewide Communities Development Authority (Loma Linda University Medical Center) Series A 144A 5.25% 12/1/56 #	760,000	\$ 882,390
Capital Trust Agency, Florida (Tuscan Gardens Senior Living Center) Series A 7.00% 4/1/49	375,000	402,574
Colorado Health Facilities Authority Revenue (Healthcare Facilities - American Baptist) 8.00% 8/1/43	330,000	400,914
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40	300,000	340,878
Housing & Redevelopment Authority of The City of St. Paul Minnesota (Healthpartners Obligation Group) 5.00% 7/1/29	1,000,000	1,238,140
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	565,920
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	344,688
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	568,350
Michigan Finance Authority Revenue (Beaumont Health Credit Group) 5.00% 11/1/44	1,000,000	1,198,230
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41	500,000	559,660
Moon, Pennsylvania Industrial Development Authority (Baptist Homes Society Obligation)		

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6.125% 7/1/50	750,000	866,123
New Hampshire Health and Education Facilities Authority Revenue (Dartmouth - Hitchcock Medical Center)		
6.00% 8/1/38	300,000	346,212
New Hope Cultural Education Facilities (Cardinal Bay)		
Series A1 4.00% 7/1/36	55,000	59,352
Series A1 5.00% 7/1/46	135,000	158,629
Series A1 5.00% 7/1/51	135,000	157,343
Series B 4.25% 7/1/36	80,000	85,760
Series B 4.75% 7/1/51	160,000	174,832
Series B 5.00% 7/1/46	135,000	154,108
New Jersey Health Care Facilities Financing Authority Revenue (St. Peters University Hospital) 6.25% 7/1/35	300,000	332,337
New Mexico Hospital Equipment Loan Council Revenue (Presbyterian Healthcare)		
5.00% 8/1/39	500,000	553,855
New York State Dormitory Authority Revenue Non		