

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC
Form N-CSR
June 07, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

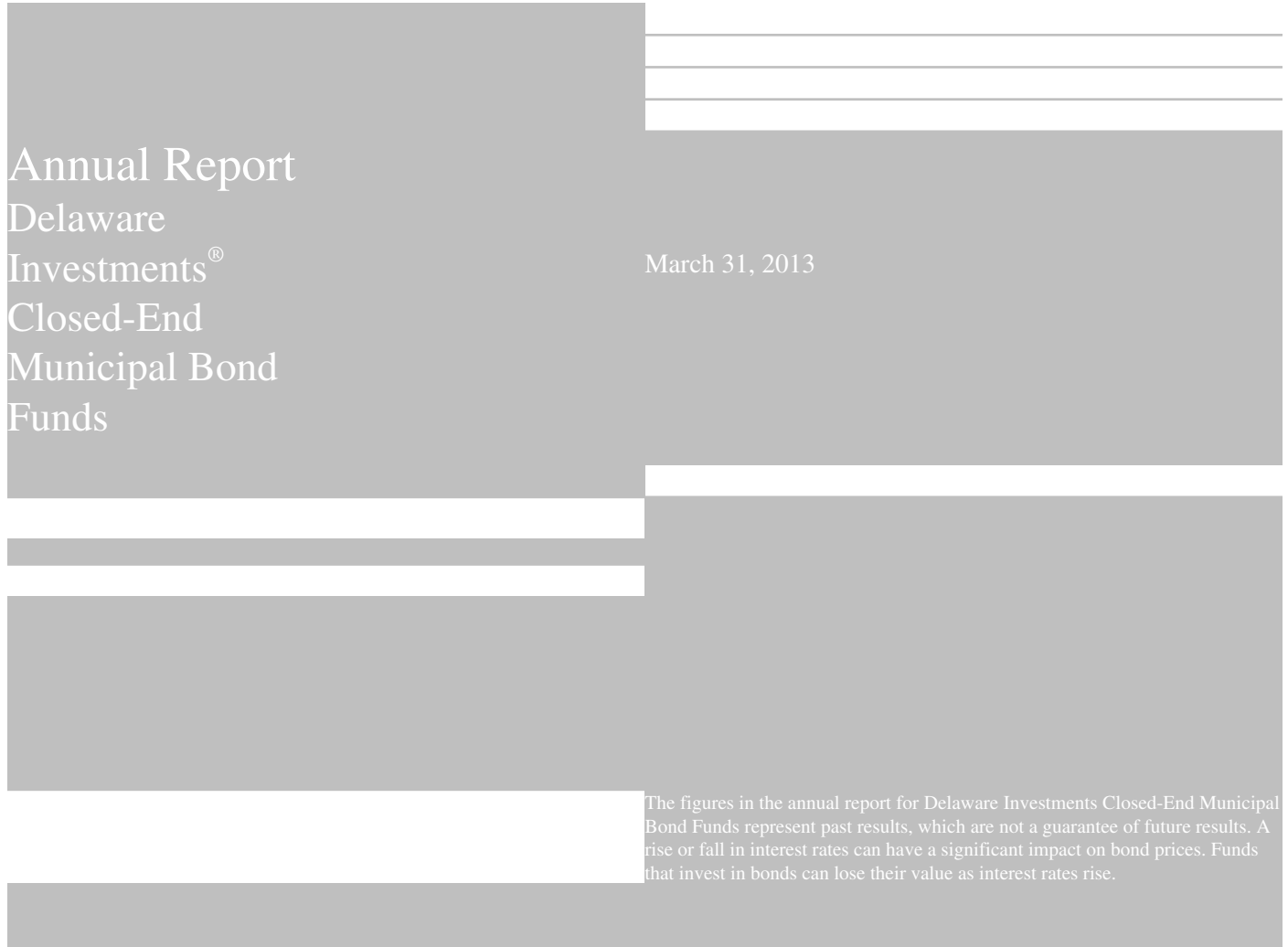
Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number:	811-07420
Exact name of registrant as specified in charter:	Delaware Investments® Minnesota Municipal Income Fund II, 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:	March 31, 2013

Item 1. Reports to Stockholders



Annual Report
Delaware
Investments[®]
Closed-End
Municipal Bond
Funds

March 31, 2013

The figures in the annual 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

Table of contents

> Portfolio management review	1
> Fund basics	2
> Security type/Sector/State allocations	3
> Statements of net assets	5
> Statements of assets and liabilities	17
> Statements of operations	18
> Statements of changes in net assets	19
> Financial highlights	20
> Notes to financial statements	23
> Report of independent registered public accounting firm	31
> Other Fund information	32
> Board of trustees/directors and officers addendum	34
> About the organization	37

Delaware Management Holdings, Inc. and its subsidiaries (collectively known by the marketing name of Delaware Investments) are wholly owned subsidiaries of Macquarie Group Limited, a global provider of banking, financial, advisory, investment and funds management services. For more information, including press releases, please visit delawareinvestments.com.

Unless otherwise noted, views expressed herein are current as of March 31, 2013, and subject to change. Information is as of the date indicated and subject to change.

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

Investments in Delaware Investments® Closed-End Municipal Bond Funds are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (Macquarie Group), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Funds, the repayment of capital from the Funds, or any particular rate of return.

© 2013 Delaware Management Holdings, Inc.

All third-party marks cited are the property of their respective owners.

Portfolio management review

Delaware Investments® Closed-End Municipal Bond Funds

April 9, 2013

Municipal bond market conditions

During the Funds' fiscal year ended March 31, 2013, the U.S. tax-exempt bond market, as measured by the Barclays Municipal Bond Index, returned 5.25%. In this favorable environment, higher yielding, lower-rated municipal bonds fared the best overall, with below-investment-grade issues gaining 14.23%, compared to returns of 6.50% and 3.78% generated by the higher-rated BBB and AAA segments of the market, respectively. (Data: Barclays.)

On Jan. 1, 2013, an agreement was reached in Washington, D.C., known as the American Taxpayer Relief Act of 2012. The good news for the municipal market was that the deal did not include a 28% cap on the municipal tax exemption.

Fund positioning: maintaining a long-standing approach

Our portfolio management strategy remained consistent throughout the Funds' fiscal year. We continued investing by utilizing a bottom-up approach to portfolio construction, meaning that we evaluated investment opportunities individually based on thorough research; ultimately, we selected bonds that we believed offered a favorable balance between risk and potential reward.

We were also mindful of market shifts that could lead to new opportunities (or risks) for investors. Several such situations occurred during the fiscal year, as risks emerged that we believed justified making the portfolio slightly more defensive.

One of these shifts took place in the final months of the fiscal year. Especially in light of back-to-back years of strong performance in the municipal bond market, we thought it prudent to take a defensive position in an effort to seek to mitigate some of the risk to the Funds from a potential rise in long-term interest rates. This entailed modestly reducing the Funds' exposure to longer-maturity securities. In addition, given global macroeconomic challenges, we limited the Funds' allocations to certain lower-rated bonds that we believed were potentially at risk. We should note that this shift represented only subtle changes to the Funds' portfolios. Throughout the Funds' fiscal year, we maintained our usual focus on seeking to generate relative outperformance by emphasizing bonds within the lower tiers of the investment-grade credit ratings.

This is a segment of the market in which we believe our credit research capabilities have the potential to add value to the overall investment process.

Performance effects

Although we slightly reduced the Funds' exposure to lower rated credit and decreased positions in bonds with longer maturities, these credits were among the strongest-performing bonds within the Funds. Additionally, the typically maintained overweight positions in these securities during the fiscal year.

Within **Delaware Investments Colorado Municipal Income Fund, Inc.**, the strongest performing bonds tended to include issues within the healthcare sector (one example was issued by the Colorado Health Facilities Authority, with a coupon of 5% and a maturity date of 2040). The weaker performers, meanwhile, included an issue by the Puerto Rico Infrastructure Financing Authority, which felt much pressure among that commonwealth's pension-related challenges and uncertainty surrounding a newly elected governor.

Within **Delaware Investments Minnesota Municipal Income Fund, II Inc.**, notable performers included bonds issued by the Dakota and Washington Counties Housing and Redevelopment Authority. These bonds were issued with a 8.375% coupon, and are scheduled to mature in 2021. Other contributors included tobacco settlement bonds, with an S&P rating of A- and a maturity date of 2031. The positive effects generated by these bonds were offset somewhat by the underperformance of bonds such as those issued by the Laurentian Energy Authority, with a 5.0% coupon and a maturity of 2021. Puerto Rican bonds likewise posed a mild drag on the Fund's performance, including bonds issued by the Puerto Rico Electric Power Authority.

Delaware Investments National Municipal Income Fund experienced a positive contribution from so-called tobacco settlement bonds. Another notable contributor to the Fund's performance was a bond issued by the West Virginia Hospital Finance Authority, with a stated coupon of 9.125% and a maturity date of 2041. Bonds issued out of Puerto Rico, including an issue by the Puerto Rico Sales Tax Financing Corporation,

were the weakest performers across the Fund.

Fund basics

Delaware Investments®
Colorado Municipal Income Fund, Inc.

As of March 31, 2013

Fund objective

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

Total Fund net assets

\$74 million

Number of holdings

78

Fund start date

July 29, 1993

CUSIP number

246101109

Delaware Investments
Minnesota Municipal Income Fund II, Inc.

As of March 31, 2013

Fund objective

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

Total Fund net assets

\$176 million

Number of holdings

139

Fund start date

Feb. 26, 1993

CUSIP number

24610V103

Delaware Investments
National Municipal Income Fund

As of March 31, 2013

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

\$68 million

Number of holdings

163

Fund start date

Feb. 26, 1993

CUSIP number

24610T108

2

Security type/Sector/State allocations

As of March 31, 2013 (Unaudited)

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

Delaware Investments® Colorado Municipal Income Fund, Inc.

Security type/Sector	Percentage of Net Assets
Municipal Bonds*	138.04%
Corporate-Backed Revenue Bond	1.39%
Education Revenue Bonds	21.32%
Electric Revenue Bonds	6.41%
Healthcare Revenue Bonds	29.67%
Housing Revenue Bonds	2.38%
Lease Revenue Bonds	10.56%
Local General Obligation Bonds	13.81%
Pre-Refunded Bonds	7.54%
Special Tax Revenue Bonds	33.52%
State & Territory General Obligation Bonds	1.80%
Transportation Revenue Bonds	8.12%
Water & Sewer Revenue Bond	1.52%
Short-Term Investment	0.27%
Total Value of Securities	138.31%
Liquidation Value of Preferred Stock	(40.35%)
Receivables and Other Assets Net of Liabilities	2.04%
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 of the United States as follows:

Territory	(as a % of fixed income investments)
Guam	1.1%
Puerto Rico	12.4%

Delaware Investments Minnesota Municipal Income Fund II, Inc.

Security type/Sector	Percentage of Net Assets
Municipal Bonds	140.31%
Corporate-Backed Revenue Bonds	7.39%
Education Revenue Bonds	16.90%
Electric Revenue Bonds	6.43%
Healthcare Revenue Bonds	40.12%
Housing Revenue Bonds	6.31%
Lease Revenue Bonds	14.94%
Local General Obligation Bonds	8.45%
Pre-Refunded/Escrowed to Maturity Bonds	17.94%
Special Tax Revenue Bonds	7.69%
State & Territory General Obligation Bonds	9.16%
Transportation Revenue Bonds	3.37%
Water & Sewer Revenue Bonds	1.61%
Total Value of Securities	140.31%
Liquidation Value of Preferred Stock	(42.70%)
Receivables and Other Assets Net of Liabilities	2.39%
Total Net Assets	100.00%

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

Territory	(as a % of fixed income investments)
Guam	0.1%
Puerto Rico	2.3%

Security type/Sector/State allocations

As of March 31, 2013 (Unaudited)

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

Delaware Investments® National Municipal Income Fund

Security type/Sector	Percentage of Net Assets
Municipal Bonds	143.61%
Corporate-Backed Revenue Bonds	15.82%
Education Revenue Bonds	24.78%
Electric Revenue Bonds	4.75%
Healthcare Revenue Bonds	20.02%
Housing Revenue Bonds	2.44%
Lease Revenue Bonds	12.35%
Local General Obligation Bonds	3.33%
Special Tax Revenue Bonds	25.68%
State & Territory General Obligation Bonds	6.30%
Transportation Revenue Bonds	22.55%
Water & Sewer Revenue Bonds	5.59%
Total Value of Securities	143.61%
Liquidation Value of Preferred Stock	(44.20%)
Receivables and Other Assets Net of Liabilities	0.59%
Total Net Assets	100.00%

State/Territory	(as a % of fixed income investments)
Alaska	0.35%
Arizona	12.52%
California	11.70%
Colorado	1.21%
Florida	2.92%
Georgia	1.62%
Guam	2.06%
Hawaii	0.34%
Idaho	1.12%
Illinois	1.38%
Indiana	1.02%
Iowa	0.55%
Kansas	0.16%
Louisiana	2.40%
Maine	0.37%
Maryland	2.55%
Massachusetts	0.99%
Minnesota	1.28%
Missouri	2.21%
New Hampshire	0.36%
New Jersey	5.42%
New Mexico	0.56%
New York	18.02%
Ohio	1.85%
Oregon	4.01%
Pennsylvania	6.39%
Puerto Rico	6.48%
Texas	6.57%
Virginia	1.85%
Washington D.C.	0.28%
West Virginia	0.66%
Wisconsin	0.51%

Wyoming	0.29%
Total	100.00%

4

Statements of net assets

Delaware Investments® Colorado Municipal Income Fund, Inc.

March 31, 2013

	Principal Amount	Value
Municipal Bonds 138.04%		
Corporate-Backed Revenue Bond 1.39%		
Public Authority for Colorado Energy Natural Gas Revenue Series 2008 6.50% 11/15/38	\$ 750,000	\$ 1,030,680
		1,030,680
Education Revenue Bonds 21.32%		
Colorado Educational & Cultural Facilities Authority Revenue (Academy Charter School Project) 5.50% 5/1/36 (SGI)	1,720,000	1,784,552
(Bromley Charter School Project) 5.25% 9/15/32 (SGI) (Johnson & Wales University Project) Series A 5.00% 4/1/28 (SGI)	3,245,000	3,331,187
(Littleton Charter School Project) 4.375% 1/15/36 (ASSURED GTY) (Student Housing - Campus Village Apartments) 5.00% 6/1/23	3,000,000	3,002,850
Colorado State Board of Governors Revenue (University Enterprise System) Series A 5.00% 3/1/39	1,200,000	1,201,800
University of Colorado 5.00% 6/1/31	1,065,000	1,187,400
University of Colorado Enterprise Systems Revenue Series A 5.375% 6/1/38	700,000	780,087
	3,185,000	3,677,337
		883,208
		15,848,421
Electric Revenue Bonds 6.41%		
Colorado Springs Utilities System Improvement Revenue Series C 5.50% 11/15/48	750,000	866,955
Platte River Power Authority Revenue Series HH 5.00% 6/1/28	1,500,000	1,781,130
Puerto Rico Electric Power Authority Revenue Series A 5.00% 7/1/42	500,000	460,735
Series TT 5.00% 7/1/37	685,000	639,804
Series WW 5.50% 7/1/38	300,000	299,364
Series XX 5.25% 7/1/40	750,000	720,030
		4,768,018
Healthcare Revenue Bonds 29.67%		
Aurora Hospital Revenue (Children s Hospital Association Project) Series A 5.00% 12/1/40	2,000,000	2,185,480
Colorado Health Facilities Authority Revenue (Boulder Community Hospital Project) 5.00% 10/1/32	500,000	556,155
(Catholic Health Initiatives) Series A 5.00% 7/1/39	750,000	819,488
Series A 5.00% 2/1/41	2,400,000	2,623,391
Series A 5.25% 2/1/33	1,625,000	1,861,015
Series C-1 5.10% 10/1/41 (AGM)	1,000,000	1,079,830
Series D 6.125% 10/1/28 (Christian Living	750,000	900,075

Edgar Filing: DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC - Form N-CSR

Communities Project)		
6.375% 1/1/41	615,000	702,441
Series A 5.75% 1/1/37	885,000	943,260
(Covenant Retirement		
Communities) 5.00% 12/1/33	1,000,000	1,059,340
(Evangelical Lutheran Good		
Samaritan Society) 5.25% 6/1/23	1,000,000	1,072,410
(National Jewish Health Project)		
5.00% 1/1/27	500,000	534,510
(Sisters of Charity of Leavenworth		
Health System) 5.00% 1/1/40	4,750,000	5,141,067
(Total Long-Term Care)		
Series A 6.00% 11/15/30	400,000	452,560
Denver Health & Hospital Authority		
Revenue (Recovery Zone Facilities)		
5.625% 12/1/40	750,000	817,140
University of Colorado Hospital		
Authority Revenue Series A		
5.00% 11/15/37	500,000	535,030
6.00% 11/15/29	650,000	773,533
		22,056,725
Housing Revenue Bonds 2.38%		
Colorado Housing & Finance		
Authority (Single Family		
Mortgage - Class 1) Series A		
5.50% 11/1/29 (FHA) (VA) (HUD)	365,000	378,808
Puerto Rico Housing Finance		
Authority Subordinated-Capital		
Fund Modernization		
5.125% 12/1/27 (HUD)	1,000,000	1,052,770
5.50% 12/1/18 (HUD)	300,000	339,978
		1,771,556
Lease Revenue Bonds 10.56%		
Aurora Certificates of Participation		
Refunding Series A 5.00% 12/1/30	630,000	721,545
Colorado State Building Excellent		
Schools Today Certificates		
of Participation		
Series G 5.00% 3/15/32	2,000,000	2,244,581
Glendale Certificates of Participation		
5.00% 12/1/25 (SGI)	1,500,000	1,604,565
Pueblo County Certificates of		
Participation (County Judicial		
Complex Project)		
5.00% 9/15/42 (AGM)	2,000,000	2,227,100

(continues) 5

Statements of net assets

Delaware Investments[®] Colorado Municipal Income Fund, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series M-2 5.50% 7/1/35 (AMBAC)	\$ 500,000	\$ 531,925
Regional Transportation District Certificates of Participation Series A 5.375% 6/1/31	460,000	518,323
		7,848,039
Local General Obligation Bonds 13.81%		
Arapahoe County School District #1 Englewood 5.00% 12/1/31	2,935,000	3,418,071
Boulder, Larimer & Weld Counties St. Vrain Valley School District No. Re-1J 5.00% 12/15/33	750,000	852,570
Bowles Metropolitan District 5.00% 12/1/33 (AGM)	2,000,000	2,021,680
Denver City & County (Better Denver & Zoo) Series A 5.00% 8/1/25	650,000	779,246
Denver International Business Center Metropolitan District #1 5.00% 12/1/30	650,000	681,824
Jefferson County School District #R-1 5.25% 12/15/24	750,000	967,733
Pueblo County School District #70 5.00% 12/1/31	500,000	585,020
Rangely Hospital District 6.00% 11/1/26	750,000	893,715
Sand Creek Metropolitan District 5.00% 12/1/31 (SGI)	70,000	70,237
		10,270,096
§Pre-Refunded Bonds 7.54%		
Adams & Arapahoe Counties Joint School District #28J (Aurora) 6.00% 12/1/28-18	600,000	766,776
Colorado Health Facilities Authority Revenue (Evangelical Lutheran Good Samaritan Society) Series A 6.125% 6/1/38-14	750,000	801,180
Colorado Water Resources & Power Development Authority Revenue (Parker Water & Sanitation District) Series D 5.125% 9/1/34-14 (NATL-RE) 5.25% 9/1/43-14 (NATL-RE)	1,500,000 2,000,000	1,598,625 2,138,600
Sand Creek Metropolitan District 5.00% 12/1/31-13 (SGI)	295,000	304,582
		5,609,763
Special Tax Revenue Bonds 33.52%		
Castle Rock Sales & Use Tax Revenue 5.00% 6/1/35	750,000	861,150
Denver Convention Center Hotel Authority Revenue Refunding 5.00% 12/1/35 (SGI)	2,795,000	2,899,393
Guam Government Business Privilege		

Edgar Filing: DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC - Form N-CSR

Tax Revenue Series A			
5.125% 1/1/42		435,000	478,082
5.25% 1/1/36		565,000	630,642
Puerto Rico Infrastructure Financing			
Authority Special Tax Revenue			
Series B 5.00% 7/1/41		2,475,000	2,228,144
Puerto Rico Sales Tax Financing			
Revenue First Subordinate			
Series A 5.50% 8/1/37		700,000	722,267
Series A 5.50% 8/1/42		1,000,000	1,027,720
Series A 5.75% 8/1/37		590,000	628,751
Series A-1 5.00% 8/1/43		2,000,000	1,995,220
Series C 5.00% 8/1/40		1,000,000	1,035,450
Series C 6.00% 8/1/39		500,000	541,055
Regional Transportation District			
Revenue (FasTracks Project) Series A			
4.375% 11/1/31 (AMBAC)		1,250,000	1,303,100
4.50% 11/1/36 (AGM)		3,000,000	3,158,040
5.00% 11/1/28 (AMBAC)		2,500,000	2,815,650
5.00% 11/1/38		4,085,000	4,598,974
			24,923,638
State & Territory General Obligation Bonds 1.80%			
Puerto Rico Commonwealth			
(Public Improvement)			
Series C 6.00% 7/1/39		505,000	515,090
Western State College			
5.00% 5/15/34		750,000	824,805
			1,339,895
Transportation Revenue Bonds 8.12%			
Denver City & County Airport			
System Revenue			
Series A 5.25% 11/15/36		750,000	844,275
Series B 5.00% 11/15/27		1,000,000	1,176,060
Series B 5.00% 11/15/28		1,000,000	1,168,450
E-470 Public Highway Authority			
Revenue Series C 5.25% 9/1/25		310,000	343,911
Regional Transportation District			
Revenue (Denver Transit Partners)			
6.00% 1/15/41		2,175,000	2,504,991
			6,037,687
Water & Sewer Revenue Bond 1.52%			
Parker Water & Sanitation District			
5.00% 8/1/43		1,000,000	1,127,520
			1,127,520
Total Municipal Bonds			
(cost \$96,096,590)			102,632,038

	Principal Amount	Value
Short-Term Investment 0.27%		
☒ Variable Rate Demand Note 0.27%		
Colorado State Educational & Cultural Facilities Authority Revenue (National Jewish Federation Bond Program) Series D-5 0.15% 10/1/38 (LOC-JPMorgan Chase Bank N.A.)	\$ 200,000	\$ 200,000
Total Short-Term Investments (cost \$200,000)		200,000
Total Value of Securities 138.31% (cost \$96,296,590)		102,832,038
Liquidation Value of Preferred Stock (40.35%)		(30,000,000)
Receivables and Other Assets		
Net of Liabilities 2.04%		1,516,600
Net Assets Applicable to 4,837,100 Shares Outstanding; Equivalent to \$15.37 Per Share 100.00%		\$ 74,348,638
Components of Net Assets at March 31, 2013:		
Common stock, \$0.01 par value, 200 million shares authorized to the Fund		\$ 66,918,121
Undistributed net investment income		800,128
Accumulated net realized gain on investments		94,941
Net unrealized appreciation of investments		6,535,448
Total net assets		\$ 74,348,638

Variable rate security. The rate shown is the rate as of March 31, 2013. 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 9 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 March 31, 2013.

See Note 6 in Notes to financial statements.

Summary of Abbreviations:

AGM Insured by Assured Guaranty Municipal Corporation
 AMBAC Insured by AMBAC Assurance Corporation
 ASSURED GTY Insured by Assured Guaranty Corporation
 FHA Federal Housing Administration
 HUD Housing & Urban Development Section 8
 LOC Letter of Credit
 NATL-RE Insured by National Public Finance Guarantee Corporation
 SGI Insured by Syncora Guarantee Inc.
 VA Veterans Administration collateral

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

(continues) 7

Statements of net assets

Delaware Investments[®] Minnesota Municipal Income Fund II, Inc.
March 31, 2013

	Principal Amount	Value
Municipal Bonds 140.31%		
Corporate-Backed Revenue Bonds 7.39%		
Cloquet Pollution Control Revenue (Potlatch Project) 5.90% 10/1/26	\$ 5,500,000	\$ 5,520,515
Laurentian Energy Authority Cogeneration Revenue Series A 5.00% 12/1/21	3,325,000	3,268,575
Sartell Environmental Improvement Revenue (International Paper) Series A 5.20% 6/1/27	1,000,000	1,006,910
St. Paul Port Authority Revenue (Gerdau St. Paul Steel Mill Project) Series 7 4.50% 10/1/37 (AMT)	3,155,000	3,182,953
		12,978,953
Education Revenue Bonds 16.90%		
Bayton Township Lease Revenue (St. Croix Preparatory Academy) 5.75% 8/1/42	300,000	302,715
Minnesota Higher Education Facilities Authority Revenue (Augsburg College) Series 6-J1 5.00% 5/1/28 (Carleton College) Series D 5.00% 3/1/30 Series 6-T 5.00% 1/1/28 (College of St. Benedict) Series 7-M 5.00% 3/1/31 Series 7-M 5.125% 3/1/36 (Macalester College) Series 7-S 4.00% 5/1/43 (St. Catherine University) Series 7-Q 5.00% 10/1/32 (St. Mary's University) Series 5-U 4.80% 10/1/23 (St. Scholastic College) Series H 5.25% 12/1/35 (University of St. Thomas) Series 6-X 5.00% 4/1/29 Series 7-A 5.00% 10/1/39 Series 7-U 5.00% 4/1/20 Series 7-U 5.00% 4/1/21 Series 7-U 5.00% 4/1/22	1,500,000 1,120,000 1,000,000 300,000 275,000 1,250,000 700,000 1,400,000 1,000,000 2,250,000 1,000,000 495,000 450,000 750,000	1,534,140 1,271,637 1,138,660 319,194 291,242 1,294,125 780,402 1,411,312 1,089,960 2,519,258 1,104,690 600,415 549,180 919,590
St. Paul Housing & Redevelopment Authority Charter School Lease Revenue (Nova Classical Academy) Series A 6.375% 9/1/31	750,000	833,505
University of Minnesota Series A 5.00% 12/1/27 5.00% 12/1/28 5.00% 12/1/29 5.00% 12/1/31 5.00% 12/1/36 5.25% 4/1/29 Series C 5.00% 12/1/19	1,110,000 1,880,000 2,265,000 1,000,000 3,000,000 1,000,000 1,290,000	1,333,421 2,248,480 2,695,327 1,180,600 3,486,269 1,189,680 1,582,443

Edgar Filing: DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC - Form N-CSR

		29,676,245	
Electric Revenue Bonds	6.43%		
Central Minnesota Municipal			
Power Agency Revenue			
(Brookings Southeast Twin			
Cities Transportation)			
5.00% 1/1/32		1,130,000	1,278,245
Chaska Electric Revenue			
(Generating Facilities)			
Series A 5.25% 10/1/25		250,000	276,550
Minnesota Municipal Power Agency			
Electric Revenue Series A			
5.00% 10/1/34		1,900,000	2,007,160
5.25% 10/1/19		1,610,000	1,721,283
Southern Minnesota Municipal			
Power Agency Supply Revenue			
Series A 5.25% 1/1/30		1,000,000	1,117,850
Western Minnesota Municipal Power			
Agency Supply Revenue Series A			
5.00% 1/1/25		3,000,000	3,676,350
5.00% 1/1/26		1,000,000	1,213,810
			11,291,248
Healthcare Revenue Bonds	40.12%		
Anoka Health Care Facility			
Revenue (Homestead			
Anoka Income Project)			
Series A 7.00% 11/1/46		1,200,000	1,294,644
Center City Health Care			
Facilities Revenue (Hazelden			
Foundation Project)			
4.75% 11/1/31		850,000	900,482
5.00% 11/1/41		1,600,000	1,724,032
Duluth Economic Development			
Authority Revenue			
(St. Luke's Hospital			
Authority Obligation Group)			
5.75% 6/15/32		200,000	213,538
6.00% 6/15/39		1,000,000	1,079,150
Fergus Falls Health Care Facilities			
Revenue (Lake Region Healthcare)			
5.00% 8/1/30		1,000,000	1,041,670
Glencoe Health Care Facilities			
Revenue (Glencoe Regional			
Health Services Project)			
5.00% 4/1/25		2,000,000	2,020,780
Maple Grove Health Care System			
Revenue (Maple Grove Hospital)			
5.25% 5/1/37		1,100,000	1,146,112
Minneapolis Health Care System			
Revenue (Fairview Health Services)			
Series A 6.375% 11/15/23		605,000	735,160
Series A 6.625% 11/15/28		1,040,000	1,270,766
Series B 6.50% 11/15/38			
(ASSURED GTY)			
Series D 5.00% 11/15/34		2,295,000	2,806,418
(AMBAC)			
		2,000,000	2,057,180

	Principal Amount	Value
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
Minneapolis Revenue (National Marrow Donor Program Project) 4.875% 8/1/25	\$ 1,000,000	\$ 1,038,390
Minnesota Agricultural & Economic Development Board Revenue Un-Refunded Balance Series A 5.75% 11/15/26 (NATL-RE) 6.375% 11/15/29	100,000 195,000	100,173 195,778
Rochester Health Care & Housing Revenue (Samaritan Bethany) Series A 7.375% 12/1/41	1,220,000	1,370,694
Rochester Health Care Facilities Revenue (Mayo Clinic) 4.00% 11/15/41 Series A 4.00% 11/15/30 Series C 4.50% 11/15/38	8,780,000 1,240,000 2,000,000	9,151,657 1,430,154 2,384,520
Sartell Health Care Facility Revenue (Country Manor Campus Project) 5.25% 9/1/30	1,000,000	1,024,230
Shakopee Health Care Facilities Revenue (St. Francis Regional Medical Center) 5.25% 9/1/34	1,560,000	1,583,353
St. Cloud Health Care Revenue (Centracare Health System Project) 5.50% 5/1/39 (ASSURED GTY) Series A 5.125% 5/1/30	1,500,000 4,425,000	1,648,740 4,883,209
St. Louis Park Health Care Facilities Revenue (Park Nicollet Health Services) 5.75% 7/1/39 Series C 5.50% 7/1/23	3,315,000 1,000,000	3,721,850 1,123,320
St. Paul Housing & Redevelopment Authority Health Care Revenue (Allina Health System) Series A 5.00% 11/15/18 (NATL-RE) Series A-1 5.25% 11/15/29 (Childrens Health Care Facilities) Series A1 5.00% 8/15/34 (AGM) (Episcopal Homes Project) Series A 4.75% 11/1/31 (Franciscan Health Elderly Project) 5.40% 11/20/42 (GNMA) (FHA) (Health East Project) 6.00% 11/15/30 6.00% 11/15/35 (Health Partners Obligation Group Project) 5.25% 5/15/36 (Regions Hospital Project) 5.30% 5/15/28 (Senior Carondelet Village Project) Series A 6.00% 8/1/42	1,380,000 1,395,000 500,000 740,000 2,700,000 2,775,000 2,500,000 2,000,000 1,000,000 770,000	1,608,114 1,558,745 544,150 745,128 2,703,213 2,982,848 2,677,425 2,090,820 1,001,150 817,062
Washington County Housing & Redevelopment Authority Revenue (Birchwood & Woodbury Projects) Series A 5.625% 6/1/37	1,500,000	1,533,405
Wayzata Senior Housing Revenue (Folkestone Senior Living Community) Series A 5.50% 11/1/32 5.75% 11/1/39 6.00% 5/1/47	420,000 945,000 1,475,000	447,031 1,014,883 1,595,257
Winona Health Care Facilities Revenue (Winona Health		

Edgar Filing: DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC - Form N-CSR

	Obligated Group)		
	4.65% 7/1/26	465,000	488,492
	4.75% 7/1/27	785,000	821,793
	5.00% 7/1/23	1,010,000	1,095,820
	5.00% 7/1/34	750,000	785,325
			70,456,661
Housing Revenue Bonds	6.31%		
	Minneapolis Multifamily		
	Housing Revenue		
	(Gaar Scott Loft Project)		
	5.95% 5/1/30 (AMT)		
	(LOC-U.S. Bank N.A.)	835,000	837,689
	(Olson Townhomes Project)		
	6.00% 12/1/19 (AMT)	600,000	600,240
	(Seward Towers Project)		
	5.00% 5/20/36 (GNMA)	2,000,000	2,044,119
	(Summer Housing Project) Series A		
	5.15% 2/20/45 (GNMA) (AMT)	2,000,000	2,010,100
	Minnesota State Housing Finance		
	Agency Revenue (Mortgage-		
	Backed Securities Program)		
	4.40% 7/1/32 (GNMA)		
	(FNMA) (FHLMC)	1,460,000	1,616,804
	(Rental Housing)		
	Series A 5.00% 2/1/35 (AMT)	1,000,000	1,003,620
	(Residential Housing)		
	Series D 4.75% 7/1/32 (AMT)	880,000	905,485
	Series I 5.15% 7/1/38 (AMT)	625,000	642,981
	Series L 5.10% 7/1/38 (AMT)	1,330,000	1,420,906
			11,081,944
Lease Revenue Bonds	14.94%		
	Andover Economic Development		
	Authority Public Facilities		
	Lease Revenue (Andover		
	Community Center)		
	5.125% 2/1/24	205,000	212,442
	5.20% 2/1/29	410,000	425,141

(continues) 9

Statements of net assets

Delaware Investments® Minnesota Municipal Income Fund II, Inc.

	Principal Amount	Value
Municipal Bonds (continued)		
Lease Revenue Bonds (continued)		
St. Paul Port Authority Lease Revenue (Cedar Street Office Building Project)		
5.00% 12/1/22	\$ 2,385,000	\$ 2,394,302
5.25% 12/1/27	2,800,000	2,810,640
(Robert Street Office Building Project)		
Series 3-11 5.00% 12/1/27	2,000,000	2,057,900
State of Minnesota General Fund Revenue Appropriations Series B		
4.00% 3/1/26	3,720,000	4,123,620
5.00% 3/1/27	2,160,000	2,574,871
5.00% 3/1/29	3,525,000	4,147,304
University of Minnesota Special Purpose Revenue (State Supported Biomed Science Research)		
5.00% 8/1/35	1,040,000	1,192,703
5.00% 8/1/36	4,000,000	4,597,519
Virginia Housing & Redevelopment Authority Health Care Facility Lease Revenue		
5.25% 10/1/25	680,000	703,705
5.375% 10/1/30	965,000	1,006,080
		26,246,227
Local General Obligation Bonds 8.45%		
City of Willmar (Rice Memorial Hospital Project)		
Series A 4.00% 2/1/32	2,940,000	3,128,130
Dakota County Community Development Agency (Senior Housing Facilities)		
Series A 5.00% 1/1/23	1,100,000	1,184,623
Hopkins Independent School District #270 Series A 5.00% 2/1/28	1,000,000	1,172,710
Rocori Independent School District #750 (School Building) Series B		
5.00% 2/1/22	1,010,000	1,193,588
5.00% 2/1/24	1,075,000	1,264,523
5.00% 2/1/25	1,115,000	1,307,527
5.00% 2/1/26	1,155,000	1,354,434
Shakopee Independent School District #720 (School Building-Crossover)		
5.00% 2/1/23	1,440,000	1,803,398
Thief River Falls Independent School District #564 (School Building)		
Series A 4.00% 2/1/32	1,160,000	1,252,742
Washington County Housing & Redevelopment Authority Series B		
5.50% 2/1/22 (NATL-RE)	525,000	527,037
5.50% 2/1/32 (NATL-RE)	655,000	657,260
		14,845,972
§Pre-Refunded/Escrowed to Maturity Bonds 17.94%		
Dakota-Washington Counties Housing & Redevelopment		

Edgar Filing: DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC - Form N-CSR

Authority Revenue (Bloomington Single Family Residential Mortgage) Series B 8.375% 9/1/21 (GNMA) (FHA) (VA) (AMT)	7,055,000	10,162,022
Southern Minnesota Municipal Power Agency Supply Revenue Refunding Series A 5.75% 1/1/18-13	3,350,000	3,585,472
St. Paul Housing & Redevelopment Authority Sales Tax (Civic Center Project) 5.55% 11/1/23 5.55% 11/1/23 (NATL-RE) (IBC)	2,300,000 4,200,000	2,573,631 4,699,674
University of Minnesota Hospital & Clinics 6.75% 12/1/16	2,580,000	3,041,175
University of Minnesota Series A 5.50% 7/1/21 5.75% 7/1/18	4,000,000 2,000,000	4,992,360 2,458,900
		31,513,234
Special Tax Revenue Bonds 7.69%		
Guam Government Business Privilege Tax Revenue Series A 5.25% 1/1/36	150,000	167,427
Hennepin County Sales Tax Revenue (Second Lien-Ballpark Project) Series B 4.75% 12/15/27	1,905,000	2,146,440
Minneapolis Community Planning & Economic Development Department (Limited Tax Supported Common Bond Fund) 6.25% 12/1/30 Series 1 5.50% 12/1/24 (AMT) Series 5 5.70% 12/1/27	1,000,000 1,000,000 375,000	1,210,210 1,069,760 377,194
Minnesota Public Safety Radio 5.00% 6/1/23	2,845,000	3,352,149
Puerto Rico Sales Tax Financing Revenue ^(Capital Appreciation) Series A 5.73% 8/1/44 (NATL-RE) First Subordinate Series A 5.75% 8/1/37 Series C 5.00% 8/1/40 5.25% 8/1/40	8,485,000 1,200,000 985,000 485,000	1,371,515 1,278,816 1,019,918 510,555
St. Paul Port Authority (Brownsfields Redevelopment Tax) Series 2 5.00% 3/1/37	895,000	995,464
		13,499,448

	Principal Amount	Value
Municipal Bonds (continued)		
State & Territory General Obligation Bonds 9.16%		
Minnesota State Refunding (State Various Purpose)		
Series D 5.00% 8/1/24	\$ 2,700,000	\$ 3,270,753
Minnesota State (State Trunk Highway)		
Series B		
5.00% 10/1/22	5,500,000	6,875,275
5.00% 10/1/29	3,715,000	4,436,973
Puerto Rico Commonwealth Public Improvement		
Series A 5.75% 7/1/41	1,500,000	1,506,210
		16,089,211
Transportation Revenue Bonds 3.37%		
Minneapolis - St. Paul Metropolitan Airports Commission Revenue		
5.00% 1/1/22	670,000	802,848
Series A 5.00% 1/1/35 (AMBAC)	2,000,000	2,108,260
Series B 5.00% 1/1/26	540,000	632,826
Series B 5.00% 1/1/27	1,190,000	1,384,517
Series B 5.00% 1/1/30	500,000	572,560
St. Paul Port Authority Revenue (Amherst H Wilder Foundation)		
Series 3 5.00% 12/1/36	380,000	424,148
		5,925,159
Water & Sewer Revenue Bonds 1.61%		
Metropolitan Council Wastewater Revenue Series B 4.00% 9/1/27	1,145,000	1,262,901
St. Paul Sewer Revenue		
Series D 5.00% 12/1/21	1,325,000	1,564,758
		2,827,659
Total Municipal Bonds		
(cost \$232,122,331)		246,431,961
Total Value of Securities 140.31%		
(cost \$232,122,331)		246,431,961
Liquidation Value of Preferred		
Stock (42.70%)		(75,000,000)
Receivables and Other Assets Net of Liabilities 2.39%		4,197,259
Net Assets Applicable to 11,504,975 Shares Outstanding; Equivalent to \$15.27 Per Share 100.00%		\$ 175,629,220
Components of Net Assets at March 31, 2013:		
Common stock, \$0.01 par value, 200 million shares authorized to the Fund		\$ 157,931,075
Undistributed net investment income		1,759,475
Accumulated net realized gain on investments		1,629,040
Net unrealized appreciation of investments		14,309,630
Total net assets		\$ 175,629,220

Variable rate security. The rate shown is the rate as of March 31, 2013. 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 9 in Notes to financial statements.

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

See Note 6 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

FHA Federal Housing Administration

FHLMC Federal Home Loan Mortgage Corporation collateral

Edgar Filing: DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC - Form N-CSR

FNMA Federal National Mortgage Association collateral
GNMA Government National Mortgage Association collateral
IBC Insured Bond Certificate
LOC Letter of Credit
NATL-RE Insured by National Public Finance Guarantee Corporation
VA Veterans Administration collateral

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

(continues) 11

Statements of net assets

Delaware Investments[®] National Municipal Income Fund
March 31, 2013

	Principal Amount	Value
Municipal Bonds 143.61%		
Corporate-Backed Revenue Bonds 15.82%		
Buckeye, Ohio Tobacco Settlement Financing Authority Asset-Backed Senior Turbo Series A-2 5.875% 6/1/47 6.50% 6/1/47	\$ 480,000 430,000	\$ 427,642 419,022
Golden State, California Tobacco Securitization Corporate Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.125% 6/1/47 5.75% 6/1/47	500,000 1,615,000	439,320 1,554,210
Harris County, Texas Industrial Development Solid Waste Disposal Revenue (Deer Park Refining Project) 5.00% 2/1/23	150,000	167,156
Illinois Railsplitter Tobacco Settlement Authority 6.25% 6/1/24	500,000	555,800
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	765,338 300,301
Maryland Economic Development Port Facilities Revenue (CNX Marine Terminals) 5.75% 9/1/25	260,000	289,060
M-S-R Energy Authority, California Gas Series C 7.00% 11/1/34	1,000,000	1,400,420
Navajo County, Arizona Pollution Control Revenue Series D 5.75% 6/1/34	500,000	562,400
New Jersey Economic Development Authority Special Facilities Revenue (Continental Airlines Project) 5.25% 9/15/29 (AMT)	500,000	516,880
New York Liberty Development Revenue (Goldman Sachs Headquarters) 5.25% 10/1/35	500,000	586,020
Ohio State Air Quality Development Authority Revenue (First Energy Generation) Series A 5.70% 8/1/20	260,000	310,666
Pennsylvania Economic Development Financing Authority Exempt Facilities Revenue (Allegheny Energy Supply) 7.00% 7/15/39	345,000	411,292
Pima County, Arizona Industrial Development Authority Pollution Control Revenue (Tucson Electric Power San Juan) 5.75% 9/1/29	250,000	263,758
Salt Verde Financial, Arizona Gas Revenue Senior Note 5.00% 12/1/37	400,000	447,496
St. John the Baptist Parish, Louisiana (Marathon Oil) Series A		

Edgar Filing: DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC - Form N-CSR

	5.125% 6/1/37		500,000	530,085
	Suffolk County, New York Tobacco Asset Securitization Series B			
	5.00% 6/1/32		750,000	792,615
				10,739,481
Education Revenue Bonds	24.78%			
	Arizona Board of Regents System Revenue (University of Arizona) Series A			
	5.00% 7/1/33		1,000,000	1,150,549
	5.00% 6/1/39		500,000	559,405
	Bowling Green, Ohio Student Housing Revenue (CFP I State University Project) 6.00% 6/1/45		270,000	299,819
	Build New York City, New York Resource (International Leadership Charter School)			
	6.00% 7/1/43		500,000	501,465
	California Statewide Communities Development Authority School Facility Revenue (Aspire Public Schools) 6.125% 7/1/46		625,000	661,350
	California Statewide Communities Development Authority Student Housing Revenue (Irvine, LLC - UCI East Campus) 6.00% 5/15/23		470,000	530,367
	Delaware County, Pennsylvania Authority (Villanova University)			
	5.00% 8/1/20		500,000	601,030
	Iowa Higher Education Loan Authority Revenue (Private College Facility)			
	5.00% 10/1/38		500,000	532,785
	Marietta, Georgia Development Authority Revenue (Life University Income Project) 7.00% 6/15/39		430,000	462,267
	Maryland Health & Higher Educational Facilities Authority (Loyola University) Series A			
	5.00% 10/1/39		650,000	735,300
	Maryland State Economic Development Student Housing Revenue (University of Maryland College Park Projects) 5.75% 6/1/33		370,000	402,590
	Massachusetts State Health & Educational Facilities Authority Revenue (Harvard University) Series A 5.00% 12/15/29		600,000	711,630
	Missouri State Health & Educational Facilities Authority Revenue (Washington University) Series B 5.00% 11/15/30		600,000	713,472
	Monroe County, New York Industrial Development Revenue (Nazareth College Rochester Project)			
	5.50% 10/1/41		495,000	546,411

	Principal Amount	Value
Municipal Bonds (continued)		
Education Revenue Bonds (continued)		
Montgomery County, Pennsylvania Higher Education & Health Authority Revenue (Arcadia University) 5.25% 4/1/30	\$ 550,000	\$ 593,571
New Jersey Economic Development Authority Revenue (MSU Student Housing Project) 5.875% 6/1/42	735,000	826,022
New York City, New York Trust for Cultural Resources (Whitney Museum of American Art) 5.00% 7/1/31	500,000	555,390
New York State Dormitory Authority (Columbia University) 5.00% 10/1/41	600,000	691,086
Oregon State Facilities Authority Revenue (CHF-Ashland) 5.00% 7/1/44 (AGM) #(Concordia University Project) Series A 144A 6.125% 9/1/30	1,000,000 135,000	1,094,090 146,583
Pennsylvania State Higher Educational Facilities Authority Student Housing Revenue (Edinboro University Foundation) 5.80% 7/1/30 (University Properties - East Stroudsburg University) 5.25% 7/1/19	400,000 510,000	451,928 565,794
Phoenix, Arizona Industrial Development Authority Revenue (Eagle College Prep Project) Series A 5.00% 7/1/43 (Rowan University) 5.00% 6/1/42	500,000 1,000,000	499,960 1,075,710
Pima County, Arizona Industrial Development Authority Revenue (Edkey Charter Schools Project) 6.00% 7/1/48	500,000	501,420
Private Colleges & Universities Authority Revenue (Mercer University Project) Series A 5.00% 10/1/32	135,000	146,428
St. Lawrence County, New York Industrial Development Agency (St. Lawrence University Project) 5.00% 7/1/26	270,000	320,911
Troy, New York Capital Resource Revenue (Rensselaer Polytechnic) Series A 5.125% 9/1/40	600,000	656,886
Wyoming Community Development Authority Student Housing Revenue (CHF-Wyoming LLC) 6.50% 7/1/43	250,000	284,555
		16,818,774
Electric Revenue Bonds 4.75%		
Puerto Rico Electric Power Authority Revenue Series A 5.00% 7/1/42 Series TT 5.00% 7/1/26 Series WW 5.50% 7/1/38 Series XX 5.25% 7/1/40 Series ZZ 5.25% 7/1/26	830,000 1,165,000 200,000 805,000 330,000	764,820 1,153,233 199,576 772,832 332,845
		3,223,306
Healthcare Revenue Bonds 20.02%		

Arizona Health Facilities Authority Revenue (Catholic Healthcare West) Series D 5.00% 7/1/28	500,000	543,995
Brevard County, Florida Health Facilities Authority Revenue (Heath First Project) 7.00% 4/1/39	90,000	109,963
Butler County, Pennsylvania Hospital Authority Revenue (Butler Health System Project) 7.125% 7/1/29	300,000	373,311
Hawaii Pacific Health Special Purpose Revenue Series A 5.50% 7/1/40	300,000	328,581
Illinois Finance Authority Revenue (Franciscan Communities) Series A 5.125% 5/15/43 (Silver Cross & Medical Centers) 7.00% 8/15/44	450,000	531,864
Koyukuk, Alaska Revenue (Tanana Chiefs Conference Health Care Facility Project) 7.75% 10/1/41	300,000	340,191
Louisiana Public Facilities Authority Revenue (Ochsner Clinic Foundation Project) 6.50% 5/15/37	105,000	124,785
Lycoming County, Pennsylvania Authority Health System Revenue (Susquehanna Health System Project) Series A 5.50% 7/1/28	500,000	546,770
Maine Health & Higher Educational Facilities Authority Revenue (Maine General Medical Center) 6.75% 7/1/41	300,000	360,672
Maricopa County, Arizona Industrial Development Authority Health Facilities Revenue (Catholic Healthcare West) Series A 6.00% 7/1/39	500,000	568,325
Maryland Health & Higher Educational Facilities Authority Revenue (Carroll Hospital) Series A 5.00% 7/1/37	500,000	549,915
Monroe County, Pennsylvania Hospital Authority Revenue (Pocono Medical Center) Series A 5.00% 1/1/41	500,000	534,130
Montgomery County, Pennsylvania Industrial Development Authority Revenue (Mortgage-Whitemarsh Continuing Care) 6.25% 2/1/35	675,000	685,402

(continues) 13

Statements of net assets

Delaware Investments® National Municipal Income Fund

	Principal Amount	Value
Municipal Bonds (continued)		
Healthcare Revenue Bonds (continued)		
New Hampshire Health & Education Facilities Authority Revenue (Dartmouth-Hitchcock Medical Center) 6.00% 8/1/38	\$ 300,000	\$ 348,321
New Jersey Health Care Facilities Financing Authority Revenue Refunding (St. Peters University Hospital) 6.25% 7/1/35	300,000	349,461
New Mexico State Hospital Equipment Loan Council Revenue (Presbyterian Healthcare) 5.00% 8/1/39	500,000	546,405
New York State Dormitory Authority Revenue Non State Supported Debt (Orange Regional Medical Center) 6.25% 12/1/37	500,000	553,370
Ohio State Hospital Facilities Revenue Refunding (Cleveland Clinic Health) Series A 5.50% 1/1/39	300,000	347,019
Orange County, Florida Health Facilities Authority Revenue (Mayflower Retirement Center) 5.00% 6/1/32 5.00% 6/1/36 5.125% 6/1/42	400,000 250,000 750,000	423,488 262,733 790,373
Oregon Health & Science University Series E 4.00% 7/1/29	1,000,000	1,056,639
Philadelphia, Pennsylvania Hospitals & Higher Education Facilities Authority Revenue (Temple University Health System) Series A 5.50% 7/1/30	300,000	320,223
University Medical Center, Tuscon, Arizona Hospital Revenue 6.50% 7/1/39	500,000	576,785
West Virginia Hospital Finance Authority (Highland Hospital Obligation Group) 9.125% 10/1/41	500,000	639,230
Yavapai County, Arizona Industrial Development Authority Revenue (Yavapai Regional Medical Center) Series A 5.25% 8/1/21 (RADIANT)	1,500,000	1,523,999
		13,592,393
Housing Revenue Bonds 2.44%		
California Municipal Finance Authority Mobile Home Park Revenue (Caritas Projects) Series A 5.50% 8/15/47 6.40% 8/15/45	750,000 430,000	796,807 474,272
Florida Housing Finance Homeowner Mortgage Revenue Series 2 5.90% 7/1/29 (NATL-RE) (AMT)	185,000	187,004
Puerto Rico Housing Finance Authority (Subordinated-Capital Fund Modernization)		

Edgar Filing: DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC - Form N-CSR

	5.50% 12/1/18 (HUD)	175,000	198,321
			1,656,404
Lease Revenue Bonds	12.35%		
	California State Public Works Board Lease Revenue (Various Capital Projects) Series A 5.00% 4/1/37	1,000,000	1,081,700
	Hudson Yards, New York Infrastructure Revenue Series A 5.75% 2/15/47	1,100,000	1,289,958
	Idaho State Building Authority Revenue (Health & Welfare Project) Series A 5.00% 9/1/24 (State Police) Series I 5.00% 9/1/23	135,000 760,000	164,487 926,539
	Minnesota State General Revenue Series B 5.00% 3/1/22	1,000,000	1,252,070
	New Jersey Economic Development Authority (School Facilities Construction) Series EE 5.00% 9/1/18	100,000	119,424
	New York City, New York Industrial Development Agency (Senior Trips) Series A 5.00% 7/1/28 (AMT)	250,000	265,195
	New York Liberty Development Revenue (4 World Trade Center) 5.75% 11/15/51	970,000	1,137,238
	Pima County, Arizona Industrial Development Authority Metro Police Facility Revenue (Nevada Project) Series A 5.25% 7/1/31 5.375% 7/1/39	500,000 500,000	539,290 543,755
	Public Finance Authority, Wisconsin Airport Facilities Refunding (AFCO Investors II Portfolio) 5.75% 10/1/31 (AMT)	500,000	496,340
	Ventura County, California Public Financing Authority Series A 5.00% 11/1/32	500,000	564,340
			8,380,336
Local General Obligation Bonds	3.33%		
	Gila County, Arizona Unified School District #10 (Payson School Improvement Project of 2006) Series A 5.25% 7/1/27 (AMBAC)	500,000	565,890
	New York City, New York Series A-1 5.25% 8/15/21 Series I-1 5.375% 4/1/36	250,000 250,000	301,068 294,060
	Ramapo Local Development, New York Revenue Refunding Guaranteed 5.00% 3/15/33	1,000,000	1,101,800
			2,262,818
Special Tax Revenue Bonds	25.68%		
	Anne Arundel County, Maryland Special Obligation Revenue (National Business Park - North Project) 6.10% 7/1/40	200,000	217,986

	Principal Amount	Value
Municipal Bonds (continued)		
Special Tax Revenue Bonds (continued)		
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	\$ 1,126,223 368,151
California State Economic Recovery Series A 5.25% 7/1/21	260,000	317,595
California Statewide Communities Development Authority Revenue (Statewide Inland Regional Center Project) 5.375% 12/1/37	500,000	528,585
Guam Government Business Privilege Tax Revenue Series A 5.00% 1/1/22 Series B-1 5.00% 1/1/42	775,000 1,000,000	922,831 1,089,800
Louisiana Stadium & Exposition District Refunding Senior Series A 5.00% 7/1/36	550,000	615,280
Massachusetts Bay Transportation Authority Senior Series A 5.25% 7/1/29	200,000	255,024
Miami-Dade County, Florida Special Obligation (Capital Appreciation & Income) Series B 5.00% 10/1/35 (NATL-RE)	1,000,000	1,075,970
Mosaic District, Virginia Community Development Authority Revenue Series A 6.875% 3/1/36	520,000	602,290
New Jersey Economic Development Authority Revenue 5.00% 6/15/28 5.00% 6/15/29	200,000 800,000	223,360 887,456
New Jersey Transportation Trust Fund Authority Series AA 5.00% 6/15/21	1,000,000	1,203,660
New York City, New York Industrial Development Agency Civic Facility Revenue (YMCA of Greater New York Project) 5.00% 8/1/36	1,000,000	1,040,620
New York City, New York Transitional Finance Authority Building Aid Revenue Series S1 5.00% 7/15/21	750,000	925,793
New York State Dormitory Authority (State Personal Income Tax Revenue-Education) Series A 5.00% 3/15/38	570,000	645,690
Peoria, Arizona Municipal Development Authority Sales Tax & Excise Shared Revenue (Senior Lien & Subordinate Lien) 5.00% 1/1/18	1,085,000	1,264,449
Puerto Rico Sales Tax Financing Revenue Series C 5.00% 8/1/40 First Subordinate Series A 5.75% 8/1/37 Series C 5.00% 8/1/22 Series C 6.00% 8/1/39 (Convertible Capital Appreciation Bonds) Series A 6.75% 8/1/32	600,000 245,000 530,000 300,000 220,000	621,270 261,092 619,406 324,633 227,759
Regional Transportation District, Colorado Tax Revenue (FasTracks Project) Series A 5.00% 11/1/26	500,000	602,125
San Mateo, California Special Tax		

Community Facilities District #2008-1 (Bay Meadows) 6.00% 9/1/42	95,000	103,935
Virginia Public Building Authority Series A 5.00% 8/1/26	1,000,000	1,199,900
Wyandotte County, Kansas City, Kansas Unified Government Special Obligation Revenue (Capital Appreciation) Sales Tax Subordinate Lien Series B 6.07% 6/1/21	240,000	159,120
		17,430,003
State & Territory General Obligation Bonds 6.30%		
California State Various Purposes 5.00% 9/1/41	460,000	501,717
5.00% 10/1/41	440,000	480,251
5.25% 11/1/40	320,000	368,666
6.00% 4/1/38	105,000	125,610
New York State Series A 5.00% 2/15/39	300,000	343,773
Oregon State Series K 5.00% 5/1/22	1,275,000	1,613,921
Puerto Rico Commonwealth (Public Improvement) Series A 5.75% 7/1/41	500,000	502,070
Series C 6.00% 7/1/39	335,000	341,693
		4,277,701
Transportation Revenue Bonds 22.55%		
Bay Area, California Toll Authority Revenue (San Francisco Bay Area) 5.00% 4/1/27	750,000	887,978
Central Texas Regional Mobility Authority Revenue Senior Lien 6.00% 1/1/41	520,000	603,221
Dallas/Fort Worth, Texas International Airport Series G 5.00% 11/1/33	1,000,000	1,115,090
Harris County, Texas Metropolitan Transit Authority Series A 5.00% 11/1/24	500,000	601,365
Indiana Finance Authority Revenue (Private Activity-Ohio River Bridges) 5.00% 7/1/40 (AMT)	960,000	998,630
Maryland State Economic Development Revenue (Transportation Facilities Project) Series A 5.75% 6/1/35	255,000	289,642
Metropolitan Transportation Authority, New York Series A 5.00% 11/15/41	500,000	550,150
Series E 4.00% 11/15/38	1,000,000	1,000,910

(continues) 15

Statements of net assets

Delaware Investments® National Municipal Income Fund

	Principal Amount	Value
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	\$ 270,585
New Jersey State Turnpike Authority Revenue Series A 5.00% 1/1/27	1,000,000	1,153,160
New York Liberty Development Revenue (1 World Trade Center Port Authority Construction) 5.00% 12/15/41	500,000	558,470
North Texas Tollway Authority Special Projects System Series A 5.00% 9/1/20	250,000	306,358
Pennsylvania Turnpike Commission Subordinate (Special Motor License Foundation) 5.00% 12/1/22 Series B 5.00% 12/1/41	500,000 500,000	590,075 552,715
Port Authority of New York & New Jersey Special Obligation Revenue (JFK International Air Terminal) 6.00% 12/1/42 6.50% 12/1/28	230,000 500,000	269,408 551,965
Regional Transportation, Colorado District Revenue (Denver Transit Partners) 6.00% 1/15/41	500,000	575,860
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	1,057,240 383,919
Texas Private Activity Bond Surface Transportation Senior Lien Revenue (LBJ Infrastructure) 7.00% 6/30/40 7.50% 6/30/33 (NTE Mobility Partners) 6.875% 12/31/39 7.50% 12/31/31	285,000 665,000 1,000,000 500,000	344,648 834,821 1,189,159 618,175
		15,303,544
Water & Sewer Revenue Bonds 5.59%		
Atlanta, Georgia Water & Wastewater Revenue Series A 6.25% 11/1/39	800,000	973,384
New York City, New York Municipal Water Finance Authority (Second Generation Resolution) Fiscal 2012 Series BB 5.25% 6/15/44	525,000	590,735
Phoenix, Arizona Civic Improvement Wastewater Systems Revenue (Junior Lien) Series A 5.00% 7/1/39	900,000	1,018,314
San Francisco, California City & County Public Utilities Commission Subordinate Series F 5.00% 11/1/27	500,000	588,470
Texas State Series C 5.00% 8/1/22	500,000	621,870

3,792,773

Total Municipal Bonds		
(cost \$90,628,584)		\$ 97,477,533
Total Value of Securities 143.61%		97,477,533
(cost \$90,628,584)		
Liquidation Value of Preferred Stock (44.20%)		(30,000,000)
Receivables and Other Assets		
Net of Liabilities 0.59%		398,544
Net Assets Applicable to 4,528,443		
Shares Outstanding; Equivalent to		
\$14.99 Per Share 100.00%	\$	67,876,077

Components of Net Assets at March 31, 2013:

Common stock, \$0.01 par value, unlimited shares		
authorized to the Fund		\$ 60,617,476
Undistributed net investment income		792,940
Accumulated net realized loss on investments		(383,288)
Net unrealized appreciation of investments		6,848,949
Total net assets		\$ 67,876,077

Variable rate security. The rate shown is the rate as of March 31, 2013. Interest rates reset periodically.

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At March 31, 2013, the aggregate value of Rule 144A securities was \$146,583, which represented 0.22% of the Fund's net assets. See Note 9 in Notes to financial statements.

WStep coupon bond. Indicates security that has a zero coupon that remains in effect until a predetermined date at which time the stated interest rate becomes effective.

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

See Note 6 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
- HUD Housing & Urban Development Section 8
- NATL-RE Insured by National Public Finance Guarantee Corporation
- RADIAN Insured by Radian Asset Assurance

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

Statements of assets and liabilities

Delaware Investments[®] Closed-End Municipal Bond Funds

March 31, 2013

	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	\$ 102,632,038	\$ 246,431,961	\$ 97,477,533
Short-term investments, at value	200,000		
Cash	28,648	524,036	71,600
Receivable for securities sold		5,055	15,221
Interest income receivable	1,366,817	3,510,614	1,260,801
Offering cost for preferred shareholders	205,883	368,361	283,553
Total assets	104,433,386	250,840,027	99,108,708
Liabilities:			