

4Q 2009 Fund Information Update

Delaware Investments Arizona Municipal Income Fund (VAZ)

Fund Information*		Portfolio Statistics*	
Net Asset Value	\$13.72	Average Effective Maturity	9.501 years
Market Price	\$11.56	Average Duration	5.89 years
Premium (Discount)	-15.74%	Average Coupon	5.08%
Total Net Assets	\$40.9 million	Average Price	\$101.34
Shares Outstanding	2,982,200	Percentage AMT	5.94%
Inception Date	February 26, 1993	Current Yield (NAV)	3.50%
% Leveraged to Total Net Assets	0.00%	Current Yield (Market)	4.15%
Dividends**		Credit Quality*	
	<i>Paid Monthly</i>	AAA	10.21%
Last Dividend Declared	\$0.040000	AA	39.18%
Ex-Dividend Date	January 13, 2010	A	18.54%
Record Date	January 15, 2010	BBB	32.07%
Payment Date	January 29, 2010	NR	0.00%
YTD Distributions**	\$0.0400		
Total Distributions 2009	\$0.4800		
Total Distributions 2008	\$0.6000		
Total Distributions 2007	\$0.6250		
Total Distributions 2006	\$0.8270		
Total Distributions 2005	\$0.8900		
Total Distributions 2004	\$0.9600		
Undistributed Income*	\$3,121		
Call Schedule*		Top Holdings*	
2009	0.08%	Glendale Arizona Municipal Property 5.00% 7/1/2033	4.96%
2010	3.74%	Phoenix Arizona Civic Improvement 5.25% 7/1/2027	4.91%
2011	8.39%	Yavapai County Industrial Development 5.25% 8/1/2021	4.80%
2012	10.93%	Show Low Industrial 5.50% 12/1/2017	3.91%
2013	0.00%	Maricopa County Sch Dist #6 5.375% 7/1/2013	3.46%
		Top Sectors*	
		Healthcare	22.79%
		Special Tax	14.80%
		Education	11.63%
		Pre/ETM	10.07%
		Electric	9.22%

*Data as of December 31, 2009

**Data as of January 29, 2010

Delaware Investments Arizona Municipal Income Fund, Inc. called its preferred shares for redemption at par on October 16, 2008 and its preferred shares ceased to be outstanding as of October 24, 2008. As of that date, the Fund's percentage of leverage was reduced to 0 and its total assets were reduced because the Fund no longer held the assets attributable to the preferred shares.

Delaware Investments Colorado Insured Municipal Income Fund (VCF)

Fund Information*		Portfolio Statistics*	
Net Asset Value	\$13.95	Average Effective Maturity	11.09 years
Market Price	\$13.18	Average Duration	6.90 years
Premium (Discount)	-5.52%	Average Coupon	5.21%
Total Net Assets	\$67.5 million	Average Price	\$102.44
Shares Outstanding	4,837,100	Percentage AMT	0.00%
Inception Date	July 29, 1993	Current Yield (NAV)	4.09%
% Leveraged to Total Net Assets	0.00%	Current Yield (Market)	4.32%
Dividends**		Credit Quality*	
	<i>Paid Monthly</i>	AAA	16.95%
Last Dividend Declared	\$0.047500	AA	22.59%
Ex-Dividend Date	January 13, 2010	A	38.97%
Record Date	January 15, 2010	BBB	4.37%
Payment Date	January 29, 2010	B	1.15%
YTD Distributions**	\$0.0475	NR	15.96%
Total Distributions 2009	\$0.5700		
Total Distributions 2008	\$0.6940		
Total Distributions 2007	\$0.7400		
Total Distributions 2006	\$0.9610		
Total Distributions 2005	\$0.9600		
Total Distributions 2004	\$0.9600		
Undistributed Income*	-\$204,693		
Call Schedule*		Top Holdings*	
2009	7.20%	Colorado Cult & Educ Fac 5.00% 7/1/2027	6.52%
2010	0.00%	Denver Convention 5.00% 12/1/2033	5.03%
2011	0.96%	N W Parkway SR-Series A 5.25% 6/15/2041	4.59%
2012	9.99%	Boulder Dev-Ref 5.00% 9/1/2026	4.48%
2013	2.99%	Regional Transportation District 4.50% 11/1/2036	4.34%
		Top Sectors*	
		Pre/ETM	22.20%
		Education	20.40%
		Healthcare	11.74%
		Special Tax	9.19%
		Water Sewer	7.60%

*Data as of December 31, 2009

**Data as of January 29, 2010

Delaware Investments Colorado Municipal Income Fund, Inc. called the last of its preferred shares for redemption at par on October 28, 2008 and its preferred shares ceased to be outstanding as of November 5, 2008. As of that date, the Fund's percentage of leverage was reduced to 0 and its total assets were reduced because the Fund no longer held the assets attributable to the preferred shares.

As of August 19, 2009 Lincoln National Corporation has entered into an agreement to sell ownership of Delaware Management Holdings, Inc. and its subsidiaries (also known by the marketing name of Delaware Investments) to Macquarie Group. For more information, including copies of recent press releases, please visit our Web site at www.delawareinvestments.com.

4Q 2009 Fund Information Update

Delaware Investments National Municipal Income Fund (VFL)

Fund Information*		Portfolio Statistics*	
Net Asset Value	\$13.00	Average Effective Maturity	11.61 years
Market Price	\$12.28	Average Duration	7.28 years
Premium (Discount)	-5.54%	Average Coupon	5.43%
Total Net Assets	\$31.5 million	Average Price	\$101.98
Shares Outstanding	2,422,200	Percentage AMT	12.39%
Inception Date	February 26, 1993	Current Yield (NAV)	3.92%
% Leveraged to Total Net Assets	0.00%	Current Yield (Market)	4.15%
Dividends**		Credit Quality*	
	<i>Paid Monthly</i>	AAA	11.94%
Last Dividend Declared	\$0.042500	AA	23.48%
Ex-Dividend Date	January 13, 2010	A	43.27%
Record Date	January 15, 2010	BBB	13.43%
Payment Date	January 29, 2010	BB	1.26%
YTD Distributions**	\$0.0425	B	1.46%
Total Distributions 2009	\$0.5100	NR	4.53%
Total Distributions 2008	\$0.5950		
Total Distributions 2007	\$0.6900	Top Holdings*	
Total Distributions 2006	\$0.8800	Miami Dade Spl Oblg 5.00% 10/1/2035	6.28%
Total Distributions 2005	\$0.9850	Orange Co FL Health Facs 6.25% 10/1/2018	5.32%
Total Distributions 2004	\$1.0200	Volusia County Housing 5.60% 1/1/2044	4.79%
Undistributed Income*	-\$107,422	Jacksonville Tax Bett 5.00% 10/1/2030	4.19%
		Puerto Rico Commonwealth 5.50% 7/1/2019	4.16%
Call Schedule*		Top Sectors*	
2009	0.00%	Special Tax	23.39%
2010	3.31%	Healthcare	18.96%
2011	0.00%	Corporate	13.33%
2012	2.62%	Transportation	11.50%
2013	3.57%	Water Sewer	8.66%

*Data as of December 31, 2009

**Data as of January 29, 2010

Delaware Investments National Municipal Income Fund called its preferred shares for redemption at par on October 16, 2008 and its preferred shares ceased to be outstanding as of October 24, 2008. As of that date, the Fund's percentage of leverage was reduced to 0 and its total assets were reduced because the Fund no longer held the assets attributable to the preferred shares.

Delaware Investments Minnesota Municipal Income Fund II (VMM)

Fund Information*		Portfolio Statistics*	
Net Asset Value	\$14.02	Average Effective Maturity	8.98 years
Market Price	\$12.23	Average Duration	5.78 years
Premium (Discount)	-12.77%	Average Coupon	5.45%
Total Net Assets	\$161.4 million	Average Price	\$106.26
Shares Outstanding	11,504,975	Percentage AMT	14.84%
Inception Date	February 26, 1993	Current Yield (NAV)	4.07%
% Leveraged to Total Net Assets	0.00%	Current Yield (Market)	4.66%
Dividends**		Credit Quality*	
	<i>Paid Monthly</i>	AAA	29.03%
Last Dividend Declared	\$0.047500	AA	21.10%
Ex-Dividend Date	January 13, 2010	A	28.68%
Record Date	January 15, 2010	BBB	14.84%
Payment Date	January 29, 2010	BB	3.10%
YTD Distributions**	\$0.0475	NR	3.21%
Total Distributions 2009	\$0.5700		
Total Distributions 2008	\$0.6600	Top Holdings*	
Total Distributions 2007	\$0.6600	Dakota & Washington Cty 8.375% 9/1/2021	6.36%
Total Distributions 2006	\$0.7925	So. Minn Power Agency 5.25% 1/1/2014	3.65%
Total Distributions 2005	\$0.9450	W. Minn Power Agency 5.00% 1/1/2030	3.14%
Total Distributions 2004	\$1.0450	Cloquet Minn Pollution Control Rev 5.90% 10/1/2026	3.06%
Undistributed Income*	-\$450,020	University of Minnesota 5.50% 7/1/2021	2.89%
Call Schedule*		Top Sectors*	
2009	3.93%	Pre/ETM	23.41%
2010	1.81%	Healthcare	14.64%
2011	5.29%	Local General Obligation	9.66%
2012	11.79%	Electric	9.34%
2013	2.75%	Housing	8.86%

*Data as of December 31, 2009

**Data as of January 29, 2010

Delaware Investments Minnesota Municipal Income Fund II, Inc. called the last of its preferred shares for redemption at par on October 28, 2008 and its preferred shares ceased to be outstanding as of November 7, 2008. As of that date, the Fund's percentage of leverage was reduced to 0 and its total assets were reduced because the Fund no longer held the assets attributable to the preferred shares.