

## Schedule of Investments (Unaudited)

### Delaware Tax-Free California Fund

November 30, 2009

	Principal Amount	Value
<b>Municipal Bonds – 98.20%</b>		
<i>Corporate Revenue Bonds – 5.75%</i>		
Chula Vista Industrial Development Revenue (San Diego Gas & Electric) Series D 5.875% 1/1/34	\$1,000,000	\$1,080,470
Golden State Tobacco Securitization Corporation Settlement Revenue (Asset-Backed Senior Notes) Series A-1 5.125% 6/1/47	1,075,000	698,535
5.75% 6/1/47	1,000,000	722,880
M-S-R Energy Authority Gas Revenue Series A 6.50% 11/1/39	2,000,000	<u>2,078,280</u>
		<u>4,580,165</u>
<i>Education Revenue Bonds – 10.27%</i>		
California Educational Facilities Authority Revenue (University of the Pacific) 5.50% 11/1/39	1,000,000	999,950
Un-Refunded Balance 5.75% 11/1/30 (NATL-RE) (Woodbury University) 5.00% 1/1/36	310,000	311,249
California Municipal Finance Authority Educational Revenue (American Heritage Foundation Project) Series A 5.25% 6/1/36	1,000,000	775,470
California Statewide Communities Development Authority Revenue (California Baptist University Project) Series A 5.50% 11/1/38	1,000,000	803,550
(Viewpoint School Project) 5.75% 10/1/33 (ACA)	1,000,000	760,250
(Windrush School Project) 5.50% 7/1/37	1,000,000	869,450
California Statewide Communities Development Authority Student Housing Revenue (East Campus Apartments, LLC) Series A 5.625% 8/1/34 (ACA)	1,000,000	773,930
San Diego County Certificates of Participation (University of San Diego) 5.375% 10/1/41	1,000,000	943,360
University of California Revenue (Multiple Purpose Projects) Series L 5.00% 5/15/19	850,000	1,000,030
		<u>950,717</u>
		<u>8,187,956</u>
<i>Electric Revenue Bonds – 4.48%</i>		
Chino Basin Regional Financing Authority Revenue Series A 5.00% 11/1/24 (AMBAC)	845,000	872,851
Puerto Rico Electric Power Authority Revenue Series TT 5.00% 7/1/37	210,000	192,394
Series WW 5.50% 7/1/38	400,000	394,308
Southern California Public Power Authority Revenue (Transmission Project) Series A 5.00% 7/1/22	1,000,000	1,069,410
Vernon Electric System Revenue Series A 5.125% 8/1/21	1,000,000	<u>1,043,960</u>
		<u>3,572,923</u>
<i>Health Care Revenue Bonds – 17.18%</i>		
Association Bay Area Governments Finance Authority for California Nonprofit Corporations (San Diego Hospital Association) Series A 6.125% 8/15/20	1,250,000	1,278,250
(Sharp Health Care) Series B 6.25% 8/1/39	1,000,000	1,070,280
California Health Facilities Financing Authority Revenue (Adventist Health System West) Series A 5.75% 9/1/39	1,000,000	997,070
(Catholic Health Care West) Series A 6.00% 7/1/39	1,000,000	1,041,350
Series E 5.625% 7/1/25	1,000,000	1,040,140
Series G 5.25% 7/1/23	1,000,000	1,011,720
(Children's Hospital Orange County) Series A 6.50% 11/1/38	1,000,000	1,042,220
(St. Joseph Health System) Series A 5.75% 7/1/39	1,000,000	1,032,670
(The Episcopal Home) Series A 5.30% 2/1/32 (RADIAN)	1,000,000	904,500
California Infrastructure & Economic Development Bank Revenue (Kaiser Hospital Associates I, LLC) Series A 5.55% 8/1/31	1,000,000	1,003,860
California Municipal Finance Authority Certificates of Participation		

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(Community Hospital of Central California) 5.50% 2/1/39	1,000,000	886,460
California Statewide Communities Development Authority Revenue (Kaiser Permanente) Series A 5.00% 4/1/19	1,000,000	1,051,180
(Southern California Senior Living) 7.25% 11/15/41	500,000	526,785
(Valleycare Health Systems) Series A 5.125% 7/15/31	1,000,000	<u>805,820</u>
		<u>13,692,305</u>
<i>Housing Revenue Bonds – 7.42%</i>		
California Housing Finance Agency Revenue (Home Mortgage) Series K 5.30% 8/1/23 (AMT)	1,000,000	975,250
Series M 5.95% 8/1/25 (AMT)	1,000,000	1,029,200
California Statewide Communities Development Multifamily Housing Authority Revenue (Citrus Gardens Apartments) Series D-1 5.375% 7/1/32	1,000,000	925,510
(Silver Ridge Apartments) Series H 5.80% 8/1/33 (FNMA) (AMT)	1,000,000	1,032,630
Palm Springs Mobile Home Park Revenue (Sahara Mobile Home Park) Series A 5.75% 5/15/37	1,000,000	939,710
Santa Clara County Multifamily Housing Authority Revenue (Rivertown Apartments Project) Series A 5.85% 8/1/31 (AMT)	1,000,000	<u>1,011,990</u>
		<u>5,914,290</u>
<i>Lease Revenue Bonds – 6.73%</i>		
California State Public Works Board Lease Revenue (General Services) Series A 6.25% 4/1/34	1,000,000	1,026,190
Elsinore Valley Municipal Water District Certificates of Participation Series A 5.00% 7/1/24 (BHAC)	1,000,000	1,097,550
Franklin-McKinley School District Certificates of Participation (Financing Project) Series B 5.00% 9/1/27 (AMBAC)	1,060,000	1,068,936
Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series M-2 5.50% 7/1/35 (AMBAC)	700,000	709,926
San Diego County Certificates of Participation 5.75% 7/1/31 (NATL-RE)	1,000,000	1,017,210
^San Mateo Unified High School District Certificates of Participation Capital Appreciation (Partnership Phase I Projects) Series B 5.00% 12/15/43 (AMBAC)	1,000,000	<u>445,620</u>
		<u>5,365,432</u>
<i>Local General Obligation Bonds – 6.48%</i>		
^Anaheim School District Election 2002 4.58% 8/1/25 (NATL-RE)	1,165,000	427,974
Central Unified School District Election 2008 Series A 5.625% 8/1/33 (ASSURED GTY)	1,000,000	1,063,150
Fairfield-Suisun Unified School District Election 2002 5.50% 8/1/28 (NATL-RE)	500,000	531,980
Grossmont Union High School District Election 2004 5.00% 8/1/23 (NATL-RE)	1,000,000	1,038,750
Santa Barbara Community College District Election 2008 Series A 5.25% 8/1/33	1,000,000	1,018,050
Sierra Joint Community College Improvement District #2 (Western Nevada) Series A 5.25% 8/1/21 (BHAC) (FGIC)	1,000,000	<u>1,089,670</u>
		<u>5,169,574</u>
<i>§Pre-Refunded Bonds – 2.95%</i>		
California Department of Water Resources (Central Valley Project) Series X 5.00% 12/1/29-12 (NATL-RE) (FGIC)	5,000	5,623
Commerce Joint Powers Financing Authority Revenue (Redevelopment Projects) Series A 5.00% 8/1/28-13 (RADIAN)	60,000	68,497
Golden State Tobacco Securitization Corporation Settlement Revenue (Asset-Backed Senior Notes) Series B 5.50% 6/1/43-13 (RADIAN)	1,000,000	1,137,540
5.625% 6/1/33-13	1,000,000	<u>1,141,790</u>
		<u>2,353,450</u>
<i>Resource Recovery Revenue Bond – 1.28%</i>		
South Bayside Waste Management Authority Revenue (Shoreway Environmental Center) Series A 6.00% 9/1/36	1,000,000	<u>1,021,350</u>
		<u>1,021,350</u>
<i>Special Tax Revenue Bonds – 18.67%</i>		
California State Economic Recovery Refunding Series A 5.25% 7/1/21	1,000,000	1,058,240
Commerce Joint Powers Financing Authority Revenue (Redevelopment Projects) Un-Refunded Balance Series A 5.00% 8/1/28 (RADIAN)	940,000	807,798

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Fremont Community Facilities District #1 (Special Tax Pacific Commons) 5.375% 9/1/36	1,000,000	789,530
Lake Elsinore Public Financing Authority Tax Allocation Series A 5.50% 9/1/30	1,000,000	973,370
Lammersville School District Community Facilities District #2002 (Mountain House) 5.125% 9/1/35	500,000	376,805
Lancaster Redevelopment Agency Tax Allocation Combined Revenue (Combined Redevelopment Project Areas) 6.875% 8/1/39	500,000	528,835
@Modesto Special Tax Community Facilities District #04-1 (Village 2) 5.15% 9/1/36	1,000,000	722,220
@Palm Drive Health Care District Parcel Tax Revenue 5.25% 4/1/30	2,000,000	1,534,880
Poway Redevelopment Agency Tax Allocation Revenue 5.75% 6/15/33 (NATL-RE)	270,000	266,903
Poway Unified School District Community Facilities District #1 Special Tax Refunding 5.00% 10/1/17 (FSA)	1,000,000	1,131,240
Puerto Rico Sales Tax Financing Corporation Revenue First Subordinate Series A 5.00% 8/1/39	1,000,000	1,039,880
5.25% 8/1/27	1,000,000	1,018,910
5.75% 8/1/37	930,000	943,690
ΩCapital Appreciation 6.75% 8/1/32	2,040,000	1,519,576
Roseville Westpark Special Tax Public Community Facilities District #1 5.25% 9/1/37	500,000	364,390
San Bernardino County Special Tax Community Facilities District #2002-1 5.90% 9/1/33	2,000,000	<u>1,810,860</u>
		<u>14,887,127</u>
<i>State General Obligation Bonds – 6.57%</i>		
California State Various Purposes 6.00% 4/1/38	515,000	525,645
Guam Government Series A 6.75% 11/15/29	1,755,000	1,798,349
Puerto Rico Commonwealth Government Development Bank Senior Notes Series B 5.00% 12/1/15	1,000,000	1,049,960
Puerto Rico Commonwealth Public Improvement Series A 5.25% 7/1/15	1,750,000	<u>1,860,810</u>
		<u>5,234,764</u>
<i>Transportation Revenue Bonds – 6.40%</i>		
Bay Area Toll Bridge Authority Revenue (San Francisco Bay Area) Series F-1 5.625% 4/1/44	2,000,000	2,113,900
Port of Oakland Revenue Series L 5.375% 11/1/27 (NATL-RE) (FGIC) (AMT)	1,000,000	984,700
Sacramento County Airport Services Revenue (PFC/Grant) Series C 6.00% 7/1/41	1,000,000	1,063,540
San Diego Redevelopment Agency (Centre City Redevelopment Project) Series A 6.40% 9/1/25	1,000,000	<u>938,620</u>
		<u>5,100,760</u>
<i>Water &amp; Sewer Revenue Bonds – 4.02%</i>		
California Department of Water Resources Systems Revenue (Central Valley Project) Series A		
5.00% 12/1/22	1,000,000	1,098,230
5.00% 12/1/24	1,000,000	1,085,890
Un-Refunded Balance Series X 5.00% 12/1/29 (NATL-RE) (FGIC)	995,000	<u>1,018,790</u>
		<u>3,202,910</u>
<b>Total Municipal Bonds (cost \$79,505,495)</b>		<b><u>78,283,006</u></b>
	<b>Number of shares</b>	
<b>Short-Term Investment – 0.53%</b>		
<i>Money Market Instrument – 0.53%</i>		
Federated California Municipal Cash Trust	425,820	<u>425,820</u>
<b>Total Short-Term Investment (cost \$425,820)</b>		<b><u>425,820</u></b>
<b>Total Value of Securities – 98.73%</b> (cost \$79,931,315)		<b>78,708,826</b>
<b>Receivables and Other Assets Net of Liabilities (See Notes) – 1.27%</b>		<b><u>1,011,971</u></b>
<b>Net Assets Applicable to 7,317,883 Shares Outstanding – 100.00%</b>		<b><u>\$79,720,797</u></b>

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

§Pre-Refunded bonds. Municipals 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 3 in "Notes."

@Illiquid security. At November 30, 2009, the aggregate amount of illiquid securities was \$2,257,100, which represented 2.83% of the Fund's net assets. See Note 3 in "Notes."

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ΩStep 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.

### Summary of Abbreviations:

ACA – Insured by American Capital Access  
AMBAC – Insured by the AMBAC Assurance Corporation  
AMT – Subject to Alternative Minimum Tax  
ASSURED GTY – Insured by the Assured Guaranty Corporation  
BHAC – Insured by the Berkshire Hathaway Assurance Company  
FGIC – Insured by the Financial Guaranty Insurance Company  
FNMA – Federal National Mortgage Association collateral  
FSA – Insured by Financial Security Assurance  
NATL-RE – Insured by the National Public Finance Guarantee Corporation  
RADIAN – Insured by Radian Asset Assurance

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## Notes

### 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (GAAP) and are consistently followed by Voyageur Mutual Funds - Delaware Tax-Free California Fund (Fund). This report covers the period of time since the Fund's last fiscal year end.

**Security Valuation** – Debt securities are valued by an independent pricing service or broker. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Open-end investment companies are valued at their published net asset value. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security.

**Federal Income Taxes** – No provision for federal income taxes has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (tax years ended August 31, 2006 – August 31, 2009), and has concluded that no provision for federal income tax is required in the Fund's financial statements.

**Class Accounting** – Investment income and common expenses are allocated to the various classes of the Fund on the basis of "settled shares" of each class in relation to the net assets of the Fund. Realized and unrealized gain (loss) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

**Use of Estimates** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Other** – Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments<sup>®</sup> Family of Funds are generally allocated amongst such funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Interest income is recorded on the accrual basis. Discounts and premiums are amortized to interest income over the lives of the respective securities. The Fund declares dividends daily from net investment income and pays such dividends monthly and declares and pays distributions from net realized gain on investments, if any, annually.

On July 1, 2009, the Financial Accounting Standards Board (FASB) issued the FASB Accounting Standards Codification (Codification). The Codification became the single source of authoritative nongovernmental U.S. GAAP, superseding existing literature of the FASB, American Institute of Certified Public Accountants, Emerging Issues Task Force and other sources. The Codification is effective for interim and annual periods ending after September 15, 2009. The Fund adopted the Codification for the period ended November 30, 2009. There was no impact to financial statements as the Codification requirements are disclosure-only in nature.

Management has evaluated whether any events or transactions occurred subsequent to November 30, 2009 through January 25, 2010, the date of issuance of the Fund's schedule of portfolio holdings, and determined that there were no material events or transactions that would require recognition or disclosure in the Fund's schedule of portfolio holdings.

## (Unaudited)

### 2. Investments

At November 30, 2009, the cost of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At November 30, 2009, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

Cost of investments	<u>\$79,931,315</u>
Aggregate unrealized appreciation	2,499,351
Aggregate unrealized depreciation	<u>(3,721,840)</u>
Net unrealized depreciation	<u>\$(1,222,489)</u>

For federal income tax purposes, at August 31, 2009, capital loss carryforwards of \$227,694 may be carried forward and applied against future capital gains. Such capital loss carryforwards will expire as follows: \$6,039 expires in 2011 and \$221,655 expires in 2016.

The Fund applies the provisions, as amended to date, of Accounting Standard Codification 820 (ASC 820), Fair Value Measurements and Disclosures. ASC 820 defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. ASC 820 also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 – inputs are quoted prices in active markets

Level 2 – inputs are observable, directly or indirectly

Level 3 – inputs are unobservable and reflect assumptions on the part of the reporting entity

The following table summarizes the valuation of the Fund's investments by the ASC 820 fair value hierarchy levels as of November 30, 2009:

	Level 1	Level 2	Total
Municipal Bonds	\$ -	\$78,283,006	\$78,283,006
Short-Term	<u>425,820</u>	-	<u>425,820</u>
Total	<u>\$425,820</u>	<u>\$78,283,006</u>	<u>\$78,708,826</u>

There were no Level 3 securities at the beginning or end of the period.

### 3. Credit and Market Risk

The Fund concentrates its investments in securities issued by California municipalities. The value of these investments may be adversely affected by new legislation within the state, regional or local economic conditions, and differing levels of supply and demand for municipal bonds. Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. A real or perceived decline in creditworthiness of a bond insurer can have an adverse impact on the value of insured bonds held in the Fund. At November 30, 2009, 21% of the Fund's net assets were insured by bond insurers. These securities have been identified in the schedule of investments.

The Fund may invest in advance refunded bonds, escrow secured bonds or defeased bonds. Under current federal tax laws and regulations, state and local government borrowers are permitted to refinance outstanding bonds by issuing new bonds. The issuer refinances the outstanding debt to either reduce interest costs or to remove or alter restrictive covenants imposed by the bonds being refinanced. A refunding transaction where the municipal securities are being refunded within 90 days from the issuance of the refunding issue is known as a "current refunding." Advance refunded bonds are bonds in which the refunded bond issue remains outstanding for more than 90 days following the issuance of the refunding issue. In an advance refunding, the issuer will use the proceeds of a new bond issue to purchase high grade interest bearing debt securities which are then deposited in an irrevocable escrow account held by an escrow agent to secure all future payments of principal and interest and bond premium of the advance refunded bond. Bonds are "escrowed to maturity" when the proceeds of the refunding issue are deposited in an escrow account for investment sufficient to pay all of the principal and interest on the original interest payment and maturity dates.

Bonds are considered "pre-refunded" when the refunding issue's proceeds are escrowed only until a permitted call date or dates on the refunded issue with the refunded issue being redeemed at the time, including any required premium. Bonds become "defeased" when the rights and interests of the bondholders and of their lien on the pledged revenues or other security under the terms of the bond contract are substituted with an alternative source of revenues (the escrow securities) sufficient to meet payments of principal and interest to maturity or to the first call dates. Escrowed secured bonds will often receive a rating of AAA from Moody's Investors Service, Inc., Standard & Poor's Ratings Group, and/or Fitch Ratings due to the strong credit quality of the escrow securities and the irrevocable nature of the escrow deposit agreement.

## **(Unaudited)**

The Fund may invest up to 15% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board has delegated to Delaware Management Company (DMC), a series of Delaware Management Business Trust, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid assets. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 15% limit on investments in illiquid securities. As of November 30, 2009, there were no Rule 144A securities. Illiquid securities have been identified on the schedule of investments.

### **4. Sale of Delaware Investments to Macquarie Group**

On August 18, 2009, Lincoln National Corporation (parent company of Delaware Investments) and Macquarie Group (Macquarie) entered into an agreement pursuant to which Delaware Investments, including DMC, DDLP and DSC, would be acquired by Macquarie, an Australia-based global provider of banking, financial, advisory, investment and funds management services (Transaction). The Transaction was completed on January 4, 2010. DMC, DDLP and DSC are now wholly owned subsidiaries of Macquarie.

The Transaction resulted in a change of control of DMC which, in turn, caused the termination of the investment advisory agreement between DMC and the Fund. On January 4, 2010, the new investment advisory agreement between DMC and the Fund that was approved by the shareholders became effective.