

## Schedule of Investments (Unaudited)

### Delaware Tax-Free Idaho Fund

November 30, 2009

	Principal Amount	Value
<b>Municipal Bonds – 97.30%</b>		
<i>Corporate Revenue Bonds – 4.81%</i>		
Meridian Economic Industrial Development Revenue (Hi-Micro Project) 5.85% 8/15/11	\$660,000	\$662,013
Nez Perce County Pollution Control Revenue (Potlatch Project) 6.00% 10/1/24	2,535,000	2,413,143
Power County Pollution Control Revenue (FMC Project) 5.625% 10/1/14	2,475,000	<u>2,455,719</u>
		<u>5,530,875</u>
<i>Education Revenue Bonds – 10.09%</i>		
Boise State University Revenue		
5.00% 4/1/17 (AMBAC)	500,000	534,140
Un-Refunded Balance Series 07 5.375% 4/1/22 (FGIC)	15,000	15,571
Series A 4.25% 4/1/32 (NATL-RE)	1,500,000	1,427,520
Series A 5.00% 4/1/18 (NATL-RE) (FGIC)	1,500,000	1,602,795
Series A 5.00% 4/1/39	1,000,000	1,031,400
Idaho Housing & Financing Association Nonprofit Facilities Revenue (North Star Charter School Project)		
Series A 9.50% 7/1/39	1,000,000	1,119,620
Idaho State University Revenue Refunding & Improvement		
5.00% 4/1/20 (FSA)	1,130,000	1,212,117
5.00% 4/1/23 (FSA)	2,115,000	2,189,215
University of Idaho (General Refunding)		
Series A 5.00% 4/1/21 (AMBAC)	1,150,000	1,213,181
Series B 4.50% 4/1/41 (FSA)	1,000,000	1,043,970
University of Puerto Rico-Revenue Series Q 5.00% 6/1/36		
	250,000	<u>213,218</u>
		<u>11,602,747</u>
<i>Electric Revenue Bonds – 1.44%</i>		
Boise-Kuna Idaho Irrigation District Revenue (Arrowrock Hydroelectric Project) 6.30% 6/1/31		
	1,000,000	1,069,150
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	<u>394,308</u>
		<u>1,655,852</u>
<i>Escrowed to Maturity Bonds – 1.60%</i>		
Puerto Rico Commonwealth Infrastructure Financing Authority Revenue Series A 5.375% 10/1/24		
	1,750,000	<u>1,842,698</u>
		<u>1,842,698</u>
<i>Health Care Revenue Bonds – 4.16%</i>		
Idaho Health Facilities Authority Hospital Revenue		
(Idaho Elks Rehabilitation Hospital Project)		
5.30% 7/15/18	625,000	625,531
5.45% 7/15/23	2,000,000	1,969,660
Idaho Health Facilities Authority Revenue		
(St. Luke's Medical Center Project) 6.75% 11/1/37		
(Trinity Health Credit Group) Series B 6.125% 12/1/28	1,000,000	1,092,290
	1,000,000	<u>1,094,410</u>
		<u>4,781,891</u>
<i>Housing Revenue Bonds – 6.62%</i>		
Idaho Housing Agency Single Family Mortgage Revenue		
Series A 6.05% 7/1/13 (AMBAC) (FHA) (VA) (AMT)	20,000	20,026
Series A 6.10% 7/1/16 (FHA) (VA) (AMT)	30,000	30,042
Series A-1 6.85% 7/1/12 (AMT)	5,000	5,017
Series B 6.45% 7/1/15 (AMT)	10,000	10,015
Series C-2 6.35% 7/1/15 (AMT)	15,000	15,021
Series E 6.35% 7/1/15 (FHA) (AMT)	20,000	20,027
Series G-2 6.15% 7/1/15 (FHA) (VA) (AMT)	85,000	85,111
Idaho Housing & Finance Association Single Family Mortgage Revenue		
Series B Class I 5.00% 7/1/37 (AMT)	815,000	791,226
Series B Class I 5.50% 7/1/38 (AMT)	1,000,000	1,029,220
Series C Class III 5.35% 1/1/25 (AMT)	250,000	252,790
Series D Class III 5.45% 7/1/23 (AMT)	840,000	858,035
Series E Class III 4.875% 1/1/26 (AMT)	145,000	141,753
Series E Class III 5.00% 1/1/28 (AMT)	895,000	871,175
Series E-1 Class III 4.85% 7/1/28 (AMT)	1,500,000	1,455,239
Series I Class I 5.45% 1/1/39 (AMT)	1,000,000	1,009,220

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Puerto Rico Housing Finance Authority Subordinate-Capital Foundation Modernization 5.125% 12/1/27	1,000,000	<u>1,015,490</u>
		<u>7,609,407</u>
<i>Lease Revenue Bonds – 3.84%</i>		
Boise City Certificate of Participation 5.375% 9/1/20 (NATL-RE) (FGIC) (AMT)	2,100,000	2,107,581
Boise City Revenue Series A 5.375% 12/1/31 (NATL-RE)	500,000	513,000
Idaho State Building Authority Revenue		
Series A 5.00% 9/1/43 (XLCA)	1,000,000	1,000,280
Series B 5.00% 9/1/21 (NATL-RE)	750,000	<u>787,305</u>
		<u>4,408,166</u>
<i>Local General Obligation Bonds – 22.89%</i>		
Ada & Canyon Counties Joint School District #2 Meridian (School Board Guaranteed Program)		
4.75% 2/15/20	1,000,000	1,082,560
Un-Refunded Balance 5.00% 7/30/20	600,000	647,964
5.125% 7/30/19	1,005,000	1,088,586
5.50% 7/30/16	1,305,000	1,566,248
Bannock County School District #025 (Pocatello Idaho School Board Guaranteed Program)		
5.00% 8/15/15	1,040,000	1,191,746
5.00% 8/15/16	1,100,000	1,244,375
Boise City Independent School District 5.00% 8/1/24 (FSA)	1,500,000	1,652,565
Canyon County Idaho School District #132 Caldwell		
5.00% 7/30/15 (NATL-RE) (FGIC)	2,000,000	2,258,520
Class A 5.00% 9/15/22 (FSA)	1,725,000	1,939,193
Class A 5.00% 9/15/23 (FSA)	1,810,000	2,020,956
Idaho Bond Bank Authority Revenue Series A		
5.00% 9/15/28	1,000,000	1,065,720
5.25% 9/15/26	2,000,000	2,193,920
Lemhi County 5.20% 8/1/27 (FSA)	2,145,000	2,244,850
Nampa, Idaho 5.00% 8/1/21 (NATL-RE) (FGIC)	2,475,000	2,615,110
Power & Cassia Counties Joint School District #381 American Falls 5.00% 8/1/17	1,155,000	1,232,893
Twin Falls County Idaho School District #413 Filer 5.25% 9/15/25	2,000,000	<u>2,275,940</u>
		<u>26,321,146</u>
<i>§ Pre-Refunded Bonds – 10.73%</i>		
Ada & Canyon Counties Joint School District #2 Meridan (School Board Guaranteed Program)		
5.00% 7/30/20-12	1,555,000	1,725,086
Boise State University Revenue Refunding & Improvement		
5.125% 4/1/31-12 (FGIC)	1,000,000	1,101,980
5.375% 4/1/22-12 (FGIC)	985,000	1,091,144
Puerto Rico Commonwealth Highway & Transportation Authority Revenue		
Series D 5.25% 7/1/38-12	1,000,000	1,109,450
Series Y 5.00% 7/1/36-16	1,250,000	1,478,188
Puerto Rico Commonwealth Public Improvement Revenue Series A 5.125% 7/1/31-11	1,010,000	1,084,791
Puerto Rico Electric Power Authority Revenue		
Series II 5.25% 7/1/31-12	1,000,000	1,125,260
Series NN 5.125% 7/1/29-13	105,000	119,999
Puerto Rico Public Buildings Authority Revenue (Guaranteed Government Facilities) Series I		
5.50% 7/1/23-14	1,000,000	1,169,120
University of Idaho Revenue (Student Fee Housing Improvements Project) 5.25% 4/1/31-11 (FGIC)	2,195,000	<u>2,334,425</u>
		<u>12,339,443</u>
<i>Special Tax Revenue Bonds – 16.62%</i>		
Boise Urban Renewal Agency Parking Revenue (Tax Increment)		
Series A 6.125% 9/1/15	1,160,000	1,165,603
Series B 6.125% 9/1/15	950,000	954,589
Bonner County Local Improvement District #93-1 6.50% 4/30/10	60,000	60,521
Coeur D'Alene Local Improvement District #6		
Series 1996 6.05% 7/1/10	90,000	90,302
Series 1997 6.10% 7/1/12	40,000	40,117
Series 1998 6.10% 7/1/14	45,000	45,105
Idaho Bond Bank Authority Revenue		
Series B 4.125% 9/15/36 (NATL-RE)	755,000	657,009
Series B 5.00% 9/15/30 (NATL-RE)	725,000	748,961
Series C 4.00% 9/15/29	1,320,000	1,293,389
Puerto Rico Commonwealth Highway & Transportation Authority Revenue		
Series K 5.00% 7/1/30	890,000	824,167
Series W 5.50% 7/1/15	175,000	188,255
Puerto Rico Sales Tax Financing Revenue		
Series A 5.25% 8/1/57	1,000,000	1,003,050
ΩCapital Appreciation Series A 6.75% 8/1/32	5,040,000	3,754,245

## (Unaudited)

First Subordinate Series A		
5.25% 8/1/27	3,000,000	3,056,730
5.75% 8/1/37	3,350,000	3,399,311
Virgin Islands Public Finance Authority Revenue (Senior Lien-Matching Fund Loan Note) Series A		
5.25% 10/1/20	500,000	511,240
5.25% 10/1/21	500,000	509,620
5.25% 10/1/24	800,000	808,096
		<u>19,110,310</u>
<i>State General Obligation Bonds – 3.74%</i>		
Guam Government Series A 6.75% 11/15/29	1,565,000	1,603,656
Puerto Rico Commonwealth Public Improvement Series A		
5.25% 7/1/22	1,000,000	994,490
Un-Refunded Balance 5.125% 7/1/31	1,815,000	<u>1,699,057</u>
		<u>4,297,203</u>
<i>Transportation Revenue Bonds – 7.90%</i>		
Idaho Housing & Finance Association Grant Revenue (Anticipated Federal Highway Trust)		
4.75% 7/15/19	1,410,000	1,575,153
5.00% 7/15/24 (NATL-RE)	2,000,000	2,130,760
5.25% 7/15/20 (ASSURED GTY)	2,750,000	3,117,758
5.25% 7/15/25 (ASSURED GTY)	1,500,000	1,638,420
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Un-Refunded Balance		
Series G 5.00% 7/1/33	690,000	<u>620,317</u>
		<u>9,082,408</u>
<i>Water &amp; Sewer Revenue Bonds – 2.86%</i>		
Idaho Bond Bank Authority Revenue Series C 5.375% 9/15/38	1,000,000	1,045,150
Moscow Sewer Revenue 5.00% 11/1/22 (FSA)	2,175,000	<u>2,245,753</u>
		<u>3,290,903</u>
<b>Total Municipal Bonds (cost \$107,558,787)</b>		<b><u>111,873,049</u></b>
	<b>Number of</b>	
	<b>Shares</b>	
<b>Short-Term Investment – 1.23%</b>		
<i>Money Market Instrument – 1.23%</i>		
Dreyfus Cash Management Fund	1,414,283	<u>1,414,283</u>
<b>Total Short-Term Investment (cost \$1,414,283)</b>		<b><u>1,414,283</u></b>
<b>Total Value of Securities – 98.53%</b>		
(cost \$108,973,070)		<b>113,287,332</b>
<b>Receivables and Other Assets Net of Liabilities (See Notes) – 1.47%</b>		<b><u>1,687,558</u></b>
<b>Net Assets Applicable to 9,887,624 Shares Outstanding – 100.00%</b>		<b><u>\$114,974,890</u></b>

§Pre-Refunded Bonds. Municipals 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.”

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:

AMBAC – Insured by the AMBAC Assurance Corporation  
AMT – Subject to Alternative Minimum Tax  
ASSURED GTY – Insured by the Assured Guaranty Corporation  
FGIC – Insured by the Financial Guaranty Insurance Company  
FHA – Insured by the Federal Housing Administration  
FSA – Insured by Financial Security Assurance  
NATL-RE – Insured by the National Public Finance Guarantee Corporation  
VA – Insured by the Veterans Administration  
XLCA – Insured by XL Capital Assurance

## 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 Idaho Fund (Fund). This report covers the period of time since the Fund’s last fiscal year end.

## (Unaudited)

**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 other than those already disclosed that would require recognition or disclosure in the Fund’s schedule of portfolio holdings.

### 2. Investments

At November 30, 2009, the cost of investments for federal income tax purposes has been estimated since the 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	\$108,973,070
Aggregate unrealized appreciation	4,947,672
Aggregate unrealized depreciation	(633,410)
Net unrealized appreciation	<u>\$ 4,314,262</u>

For federal income tax purposes, at August 31, 2009, capital loss carryforwards of \$89,623 may be carried forward and applied against future capital gains. Such capital loss carryforwards expire as follows: \$9,312 expires in 2010, \$23,435 expires in 2014 and \$56,876 expires in 2015.

The Fund applies the provisions, as amended to date, of Accounting Standards 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

## (Unaudited)

The following table summarizes the valuation of the Fund's investments by the ASC 820 fair value hierarchy levels as of October 31, 2009:

	Level 1	Level 2	Total
Municipal Bonds	\$ -	\$111,873,049	\$111,873,049
Short-Term	1,414,283	-	1,414,283
Total	<u>\$1,414,283</u>	<u>\$111,873,049</u>	<u>\$113,287,332</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 municipalities, mainly in Idaho. 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, 36.06% 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.

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 and no securities have been determined to be illiquid under the Fund's Liquidity Procedures.

### 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.