

## Schedule of Investments (Unaudited)

### Delaware Tax-Free New York Fund

November 30, 2009

	Principal Amount	Value
<b>Municipal Bonds – 97.96%</b>		
<i>Corporate Revenue Bonds – 8.34%</i>		
Liberty Development Corporation Revenue (Goldman Sachs Headquarters) 5.25% 10/1/35	\$650,000	\$642,160
Nassau County Tobacco Settlement Refunding (Asset-Backed) Series A-3 5.125% 6/1/46	500,000	394,740
New York City Industrial Development Agency Revenue (Brooklyn Navy Yard Cogen Partners) 5.75% 10/1/36 (AMT)	450,000	340,070
•New York City Industrial Development Agency Special Facilities Revenue (American Airlines-JFK International Airport) 7.625% 8/1/25 (AMT)	250,000	234,480
7.75% 8/1/31 (AMT)	250,000	235,280
New York Energy Research & Development Authority Pollution Control Revenue Refunding (Central Hudson Gas) Series A 5.45% 8/1/27 (AMBAC)	500,000	505,925
Suffolk County Industrial Development Agency Revenue (Keyspan-Port Jefferson Energy Center) 5.25% 6/1/27 (AMT)	250,000	243,033
TSASC Tobacco Settlement Refunding (Asset-Backed) Series 1 5.125% 6/1/42	250,000	<u>198,955</u>
		<u>2,794,643</u>
<i>Education Revenue Bonds – 22.04%</i>		
Albany Industrial Development Agency Civic Facilities Revenue (Brighter Choice Charter School) Series A 5.00% 4/1/37	250,000	191,415
Amherst Industrial Development Agency Civic Facilities Revenue (UBF Faculty Student Housing) Series A 5.75% 8/1/30 (AMBAC)	200,000	204,592
Dutchess County Industrial Development Agency (Marist College) 5.00% 7/1/20	500,000	507,515
Hempstead Town Local Development Corporation Revenue (Molloy College Project) 5.75% 7/1/23	400,000	419,500
Madison County Industrial Development Agency Civic Facility Revenue (Colgate University Project) Series A 5.00% 7/1/39 (NATL-RE)	400,000	402,752
New York State Dormitory Authority Revenue (Columbia University) Series A 5.00% 7/1/23	500,000	528,859
(Pratt Institute) Series C 5.125% 7/1/39 (ASSURED GTY)	300,000	306,021
•Series B 5.25% 11/15/23	250,000	271,190
Un-Refunded Series B 7.50% 5/15/11	125,000	136,593
New York State Dormitory Authority Revenue Non-State Supported Debt (Brooklyn Law School) 5.75% 7/1/33	340,000	349,051
(Cornell University) Series A 4.75% 7/1/29	100,000	105,309
5.00% 7/1/34	170,000	178,648
5.00% 7/1/39	500,000	519,864
(Ithaca College) 5.00% 7/1/16	400,000	435,700
(Mt. Sinai School Medicine) 5.125% 7/1/39	250,000	255,210
(New York University) Series A 5.25% 7/1/48	400,000	408,912
(Rockefeller University) Series A 5.00% 7/1/27	250,000	279,553
(Teachers College) 5.50% 3/1/39	250,000	258,923
(University of Rochester) Series A 5.125% 7/1/39	500,000	495,090
ΩSeries A-2 4.375% 7/1/20	250,000	243,465
St. Lawrence County Industrial Development Agency Civic Faculty Revenue (St. Lawrence University) Series A 5.00% 10/1/16	500,000	556,794
Yonkers Industrial Development Agency Civic Faculty Revenue (Sarah Lawrence) Series A 6.00% 6/1/29	325,000	<u>325,735</u>
		<u>7,380,691</u>
<i>Electric Revenue Bonds – 3.34%</i>		
Long Island Power Authority New York Electric System Revenue Series A 5.75% 4/1/39	350,000	374,703
Series B 5.75% 4/1/33	250,000	270,225
Puerto Rico Electric Power Authority Revenue Series TT 5.00% 7/1/37	100,000	91,616
Series WW 5.00% 7/1/28	190,000	184,836
Series WW 5.50% 7/1/38	200,000	<u>197,154</u>
		<u>1,118,534</u>
<i>Health Care Revenue Bonds – 9.70%</i>		
Albany Industrial Development Agency Civic Facility Revenue (St. Peter's Hospital Project) Series A 5.25% 11/15/32	500,000	473,825
East Rochester Housing Authority Revenue Refunding (Senior Living-Woodland Village Project) 5.50% 8/1/33	200,000	160,648
New York Dormitory Authority Revenue (Catholic Health Long Island Obligation Group) 5.00% 7/1/27	400,000	373,772
(Chapel Oaks) 5.45% 7/1/26 (LOC, Allied Irish Bank)	450,000	452,943
(Millard Fillmore Hospital) 5.375% 2/1/32 (AMBAC) (FHA)	225,000	225,124
(Winthrop South Nassau Hospital) Series B 5.50% 7/1/23	500,000	498,555
New York Dormitory Authority Revenue Non-State Supported Debt (Memorial Sloan-Kettering) Series 1 5.00% 7/1/35	225,000	227,252
(North Shore Long Island Jewish Group) Series A 5.50% 5/1/37	500,000	501,435
(Orange Regional Medical Center) 6.125% 12/1/29	365,000	<u>336,037</u>
		<u>3,249,591</u>
<i>Housing Revenue Bonds – 2.20%</i>		

**(Unaudited)**

New York City Housing Development Multifamily Housing Revenue Series G-1 4.875% 11/1/39 (AMT)	250,000	235,633
New York State Housing Finance Agency Revenue (Affordable Housing) Series A 5.25% 11/1/41	500,000	<u>502,190</u>
		<u>737,823</u>
<i>Lease Revenue Bonds – 5.93%</i>		
Battery Park City Authority Revenue Series A 5.00% 11/1/26	250,000	265,028
Hudson Yards Infrastructure Revenue Series A 5.00% 2/15/47	500,000	457,965
Tobacco Settlement Financing Authority Revenue (Asset-Backed) Series B-1C		
5.50% 6/1/20	200,000	212,454
5.50% 6/1/21	500,000	528,590
United Nations Development Corporation Revenue Refunding Series A 5.00% 7/1/26	500,000	<u>521,650</u>
		<u>1,985,687</u>
<i>Local General Obligation Bonds – 3.59%</i>		
New York City		
Series D 5.00% 11/1/34	125,000	126,696
Subordinated Series C-1 5.00% 10/1/19	500,000	548,655
Subordinated Series I-1 5.375% 4/1/36	500,000	<u>527,945</u>
		<u>1,203,296</u>
<i>§Pre-Refunded Bonds – 7.25%</i>		
Albany Parking Authority Revenue Series A 5.625% 7/15/25-11	280,000	306,144
New York Dormitory Authority Revenue		
(North Shore Long Island Jewish Group Project) 5.50% 5/1/33-13	500,000	576,215
Pre-Refunding Series B 7.50% 5/15/11-10	75,000	77,327
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series Y 5.50% 7/1/36-16	475,000	576,284
Puerto Rico Commonwealth Series B 5.25% 7/1/32-16	155,000	185,673
Puerto Rico Electric Power Authority Revenue		
Series II 5.25% 7/1/31-12	500,000	562,630
Series NN 5.125% 7/1/29-13	125,000	<u>142,856</u>
		<u>2,427,129</u>
<i>Special Tax Revenue Bonds – 20.24%</i>		
Metropolitan Transportation Authority Revenue (Dedicated Tax Fund) Series B 5.00% 11/15/34	500,000	515,020
New York City Transitional Finance Authority Revenue (Subordinated Future Tax Secured) Series B 5.00% 11/1/18	500,000	566,169
New York City Trust for Cultural Resources Revenue Refunding		
(American Museum of National History) Series A 5.00% 7/1/44 (NATL-RE)	250,000	252,025
(Museum of Modern Art) Series 1A 5.00% 4/1/31	250,000	262,550
New York Dormitory Authority State Personal Income Tax Revenue		
Series A 5.00% 3/15/38	500,000	510,775
Series C 5.00% 3/15/15	250,000	287,543
New York Dormitory Authority State Supported Debt Revenue (Consolidated Services Contract) 5.00% 7/1/17 (FSA)	500,000	565,610
New York City Industrial Development Agency Revenue		
(Yankee Stadium Project-Pilot) 5.00% 3/1/46 (FGIC)	300,000	269,151
New York Sales Tax Asset Receivables Series A 5.25% 10/15/27 (AMBAC)	500,000	553,235
New York State Urban Development Revenue Personal Income Tax Series A-1 5.00% 12/15/22	250,000	273,918
Puerto Rico Commonwealth Highway & Transportation Authority Revenue Series K 5.00% 7/1/30	235,000	217,617
Puerto Rico Commonwealth Infrastructure Financing Authority Revenue Series B 5.00% 7/1/15	250,000	263,945
Puerto Rico Sales Tax Financing Corporation Revenue		
Series A 5.25% 8/1/57	325,000	325,991
ΩCapital Appreciation-First Subordinate Series A 6.75% 8/1/32	510,000	379,894
First Subordinate Series A		
•5.00% 8/1/39	500,000	519,940
5.75% 8/1/37	485,000	492,139
Schenectady Metroplex Development Authority Revenue Series A 5.375% 12/15/21	500,000	<u>521,740</u>
		<u>6,777,262</u>
<i>State General Obligation Bonds – 3.78%</i>		
Guam Government Series A 7.00% 11/15/39	395,000	406,672
New York State Series A		
5.00% 3/1/38	500,000	512,535
5.00% 2/15/39	250,000	256,855
Puerto Rico Commonwealth Series B 5.25% 7/1/32	95,000	<u>89,487</u>
		<u>1,265,549</u>
<i>Transportation Revenue Bonds – 9.43%</i>		
Albany Parking Authority Revenue Series A 5.625% 7/15/25	220,000	223,546
Metropolitan Transportation Authority Revenue		
Series 2008C 6.50% 11/15/28	200,000	229,060
•Series B 5.00% 11/15/27	200,000	218,060
Series F 5.00% 11/15/15	150,000	168,896
New York City Industrial Development Agency Special Airport Facilities		
(JFK Airis Project) Series A 5.50% 7/1/28 (AMT)	500,000	357,410
New York State Thruway Authority General Revenue Series H		
5.00% 1/1/14 (NATL-RE)	500,000	560,024
5.00% 1/1/15 (NATL-RE)	250,000	280,943
Onondaga County Industrial Development Authority Revenue (Subordinated Air Cargo Project) 7.25% 1/1/32 (AMT)	500,000	426,090
Port Authority New York & New Jersey (Consolidated-One Hundred Fifty-Third) 5.00% 7/15/35	250,000	256,860
Triborough Bridge & Tunnel Authority Revenue		
Series C 5.00% 11/15/24	200,000	217,490
•Subordinate Series B-1 5.00% 11/15/25	200,000	<u>220,358</u>
		<u>3,158,737</u>

## (Unaudited)

### Water & Sewer Revenue Bonds – 2.12%

New York City Municipal Water Finance Authority Water & Sewer System Revenue (Fiscal 2009) Series A 5.75% 6/15/40	200,000	219,810
(Second General Resolution) Series FF-2 5.50% 6/15/40	250,000	268,633
New York State Environmental Facilities Corporation State Clean Water & Drinking Water Revolving Funds (New York City Municipal Project) Subordinate Series B 5.00% 6/15/21	200,000	<u>220,540</u>

### Total Municipal Bonds (cost \$31,501,856)

708,983  
**32,807,925**

### Total Value of Securities – 97.96%

(cost \$31,501,856)

**32,807,925**

### Receivables and Other Assets Net of Liabilities (See Notes) – 2.04%

681,524

### Net Assets Applicable to 3,167,158 Shares Outstanding – 100.00%

**\$33,489,449**

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.

§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 3 in "Notes."

•Variable rate security. The rate shown is the rate as of November 30, 2009.

### Summary of abbreviations:

AMBAC – Insured by the AMBAC Assurance Corporation  
AMT – Subject to Alternative Minimum Tax  
ASSURED GTY – Insured by the Assured Guaranty Corporation  
FHA – Insured by the Federal Housing Administration  
FGIC – Insured by the Financial Guaranty Insurance Company  
FSA – Insured by Financial Security Assurance  
LOC – Letter of Credit  
NATL-RE – Insured by the National Public Finance Guarantee Corporation

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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 New York 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. 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 is 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® 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 year 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.

## (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>\$ 31,505,812</u>
Aggregate unrealized appreciation	1,764,915
Aggregate unrealized depreciation	<u>(462,802)</u>
Net unrealized appreciation	<u>\$ 1,302,113</u>

For federal income tax purposes, at August 31, 2009, capital loss carryforwards of \$14,929 may be carried forward and applied against future capital gains. Such capital loss carryforwards expire as follows: \$14,929 expires in 2016.

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

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

	<b>Level 2</b>
Municipal Bonds	<u>\$ 32,807,925</u>
<b>Total</b>	<u><b>\$ 32,807,925</b></u>

There were no Level 1 and 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 New York. 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, 12.32% 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.