



FOR IMMEDIATE RELEASE

Dividend declaration:

DELAWARE INVESTMENTS® MUNICIPAL INCOME FUNDS ANNOUNCE DIVIDENDS

PHILADELPHIA, December 1, 2015 — Today, the following three Delaware Investments municipal income funds, all closed-end management investment companies, declare their monthly income dividends: Delaware Investments Colorado Municipal Income Fund, Inc.; Delaware Investments National Municipal Income Fund; and Delaware Investments Minnesota Municipal Income Fund II, Inc. (together, the “Funds”). The investment objective of Delaware Investments Colorado Municipal Income Fund, Inc. and Delaware Investments Minnesota Municipal Income Fund II, Inc. is to provide current income exempt from federal income tax and from the personal income tax of its state, if any, consistent with the preservation of capital. The investment objective of Delaware Investments National Municipal Income Fund is to provide current income exempt from regular federal income tax consistent with the preservation of capital. In addition, each Fund has the ability to use leveraging techniques in an attempt to obtain a higher return for the Fund. Currently, each Fund has outstanding a series of variable-rate preferred shares as leverage.

The following dates apply to the above dividend announcement:

Declaration date: 12/01/2015
Ex-date: 12/09/2015
Record date: 12/11/2015
Payable date: 12/31/2015

The dividend distributions are as follows:

FUND	Dividend per share
Delaware Investments Colorado Municipal Income Fund, Inc. (VCF)	\$0.06000
Delaware Investments National Municipal Income Fund (VFL)	\$0.06000
Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM)	\$0.052500

About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional investors. Delaware Investments is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services. Visit delawareinvestments.com for more information.

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2005 Market Street
Philadelphia, PA 19103-7094

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Neither Delaware Management Company nor its affiliates noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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Investors

Computershare
866 437-0252
delawareinvestments.com/closed-end

Media contacts:

Marlene Petter
Delaware Investments
215 255-1427

Daniela Palmieri
Delaware Investments
215 255-8878

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