



FOR IMMEDIATE RELEASE

**DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND
NAMES SHAWN LYTLE PRESIDENT, CEO AND TRUSTEE**

PHILADELPHIA, August 20, 2015 — Today, Delaware Investments National Municipal Income Fund (AMEX: VFL) (the "Fund") announced that Shawn Lytle, President of Delaware Investments, has been named President and Chief Executive Officer of the Fund. Mr. Lytle will become Trustee of the Fund effective September 1, 2015.

Shawn Lytle was named president of Delaware Management Holdings, Inc. (Delaware Investments) in June 2015, and is responsible for all aspects of the firm's business. Mr. Lytle oversees \$180 billion in assets under management (as of June 30, 2015) across several distinct investment teams that span all major asset classes and provide investment solutions for a wide variety of individual and institutional clients. Prior to joining the firm, he was regional head of the Americas at UBS Global Asset Management for five years, based in Chicago and New York. Before that, Lytle worked in London for UBS in various roles within the equity group, including deputy global head of equities. Prior to joining UBS in 2002 as a global equities portfolio manager, he worked at JPMorgan Asset Management for 10 years in a variety of roles in London and New York, including global equities client portfolio manager and U.S. mutual fund sales. He earned a bachelor's degree in marketing from The McDonough School of Business at Georgetown University. Lytle serves as chair elect on the board of directors of the National Association of Securities Professionals (NASP), and he is on the board of directors of the Sustainability Accounting Standards Board (SASB).

The Fund is a closed-end fund managed by Delaware Management Company, a series of Delaware Management Business Trust.

The investment objective of the Fund is to provide current income exempt from regular federal income tax consistent with the preservation of capital. In addition, the Fund uses leveraging techniques in an attempt to obtain higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives.



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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.

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Advisory services provided by Delaware Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware Investments, visit delawareinvestments.com or call 800 523-1918.

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