

FOR IMMEDIATE RELEASE

**DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND
ANNOUNCES COMPLETION OF ACQUISITION**

PHILADELPHIA, June 20, 2011 — Delaware Investments National Municipal Income Fund (NYSE Amex: VFL) (the “National Muni Fund”) today announced that the acquisition of substantially all of the assets of Delaware Investments Arizona Municipal Income Fund, Inc. (NYSE Amex: VAZ) (the “Arizona Muni Fund”) was completed after the close of business on Friday, June 17, 2011. The acquisition of substantially all of the assets of Arizona Muni Fund in exchange for newly issued common shares of the National Muni Fund was approved by shareholders of each Fund at a Joint Special Meeting of Shareholders held on May 23, 2011 and was structured as a tax-free transaction. Relevant details as of the closing of the acquisition are as follows:

Fund	NAV/Share (\$)	Conversion Ratio
Delaware Investments National Municipal Income Fund	\$13.13	N/A
Delaware Investments Arizona Municipal Income Fund, Inc.	\$13.65	1.0396

The National Muni Fund will continue to trade and be listed on the NYSE Amex under the ticker symbol of “VFL”. From this point forward, however, the Arizona Muni Fund will no longer trade or be listed on the NYSE Amex, and the Arizona Muni Fund will be dissolved. In early 2012, former shareholders of the Arizona Muni Fund will receive Forms 1099 for the calendar year 2011 that will tell them how to report any Fund distributions for federal income tax purposes. Questions regarding the exchange of common shares in connection with the acquisition should be directed to the National Muni Fund’s transfer agent, BNY Mellon Shareowner Services by calling them at 800 851-9677, or you may write them at 480 Washington Blvd., Jersey City, NJ 07310.

The National Muni Fund is a closed-end fund managed by Delaware Management Company, a series of Delaware Management Business Trust. The investment objective of the National Muni Fund is to provide current income exempt from regular federal income tax consistent with the preservation of capital. The National Muni Fund has the ability to utilize leveraging techniques in an attempt to obtain a higher return for the Fund. At present, the National Muni Fund does not have any outstanding leverage. Upon the completion of the acquisition described above, the total assets of the National Muni Fund were approximately \$72.51 million.

About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a U.S.-based diversified asset management firm with more than \$150 billion in assets under management (as of March 31, 2011). Through a team of talented investment professionals, the firm manages assets across all major asset classes for a wide range of institutional and individual 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 with approximately US \$321 billion in assets under management as of March 31, 2011.

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware Investments, visit www.delawareinvestments.com or call 800 523-1918.

Investments in the Funds are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Funds, the repayment of capital from the Funds, or any particular rate of return.

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