DELAWARE INVESTMENTS DIVIDEND & INCOME FUND, INC Form N-CSR February 05, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

811-07460
Delaware Investments® Dividend and Income Fund, Inc.
2005 Market Street Philadelphia, PA 19103
David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
(800) 523-1918
November 30
November 30, 2013

Item 1. Reports to Stockholders

Annual Report

Delaware Investments[®] Dividend and Income Fund, Inc.

November 30, 2013

The figures in the annual report for Delaware Investments Dividend and Income Fund, Inc. represent past results, which are not a guarantee of future results. A rise or fall in interest rates can have a significant impact on bond prices. Funds that invest in bonds can lose their value as interest rates rise.

Closed-end fund

Table of contents

Portfolio management review	1
Performance summary	4
Security type/sector allocation and top 10 equity holdings	6
 Schedule of investments	8
Statement of assets and liabilities	17
Statement of operations	18
Statements of changes in net assets	19
Statement of cash flows	20
Financial highlights	21
Notes to financial statements	22
Report of independent registered public accounting firm	31
Other Fund information	32
Board of trustees/directors and officers addendum	40
About the organization	43

Unless otherwise noted, views expressed herein are current as of Nov. 30, 2013, and subject to change.

Funds are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Mutual fund advisory services are provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor. Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

© 2013 Delaware Management Holdings, Inc.

All third-party marks cited are the property of their respective owners.

Portfolio management review

Delaware Investments® Dividend and Income Fund, Inc.

December 10, 2013

Performance preview (for the year ended November 30, 2013)

-		
Delaware Investments Dividend and Income Fund, Inc. @ market price	1-year return	+27.51%
Delaware Investments Dividend and Income Fund, Inc. @ NAV	1-year return	+28.51%
Lipper Closed-end Income and Preferred Stock Funds Average @ market price	1-year return	+2.76%
Lipper Closed-end Income and Preferred Stock Funds Average @ NAV	1-year return	+9.77%
Past performance does not guarantee future results.		

For complete, annualized performance for Delaware Investments Dividend and Income Fund, Inc., please see the table on page 4.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

For the 12-month period ended Nov. 30, 2013, Delaware Investments Dividend and Income Fund, Inc. returned +28.51% at net asset value (NAV) and +27.51% at market price (both figures reflect all distributions reinvested). Complete annualized performance for the Fund is shown in the table on page 4.

Stocks outpaced other asset classes

Developed stock markets enjoyed strong results during the fiscal year aided by the presence of quantitative easing (QE) programs large-scale economic stimulus efforts implemented by central banks in an effort to lift asset values.

The U.S. Federal Reserve, for example, implemented a third round of QE, consisting of \$85 billion in monthly Treasury and mortgage-backed security purchases. In May, Fed Chairman Ben Bernanke announced the central bank s intention to begin tapering these bond purchases if the U.S. economy were to demonstrate signs of sustained economic growth.

Despite investors initial concerns about tapering, this bond-buying program stayed in place throughout the remainder of the Fund s fiscal year, as the U.S. economy continued its subdued growth.

Against this backdrop, equity investments performed particularly well with the U.S. stock market, as measured by the S&P 500[®] Index, gaining 30.30%. Income-oriented investments such as high yield bonds and real estate investment trusts (REITs) the latter of which struggled particularly in the summer months, concurrent with the heightened concerns about QE tapering also generated positive performance, but did not nearly keep pace with the equity market.

Strength from equities

All of the asset classes in which the Fund regularly invests large-cap value stocks, high yield bonds, REITs, and convertible securities turned in positive absolute performance during the Fund s fiscal year.

The Fund benefited most notably from its allocation to large-cap value stocks (representing 42% of the portfolio s net assets at the end of the fiscal year) and, to a lesser extent, convertible securities (13% of the portfolio at fiscal year end). These asset classes enjoyed strong returns, and our sizeable weighting in both groups proved beneficial. The Fund s use of leverage a portfolio-management tool designed to obtain a higher return on our equity investments lifted its performance, in light of the stock market s rise.

Within the equity portion of the portfolio, the Fund s leading individual contributors include **Johnson Controls**, which makes heating and air conditioning systems; **Xerox**, a leading printer manufacturer; defense contractor **Northrop Grumman**; food processing firm **Archer-Daniels-Midland**; and oilfield services provider **Halliburton**.

Detractors within the Fund s equity portion include **CBL & Associates**, an owner and operator of class B malls; **American Campus Communities**, an owner and operator of student housing on college campuses; **Westfield Group**, an owner, operator, and developer of class A

malls in Australia and elsewhere, **Quest Diagnostics**, a diagnostic testing provider; and **Broadcom**, a provider of silicon solutions for broadband digital transmissions.

Unless otherwise noted, views expressed herein are current as of Nov. 30, 2013, and subject to change.

Portfolio management review

Delaware Investments® Dividend and Income Fund, Inc.

Challenges from REITs

For an income-oriented investment vehicle such as the Fund, REITs can be desirable to own, in our opinion, because they tend to provide relatively high absolute yields. (REITs, in exchange for favorable tax treatment, are required to pass through to shareholders at least 90% of their taxable income every year.)

However, our allocation to REITs (comprising 14% of the portfolio s net assets at period end) limited the Fund s upside during the fiscal year, as this category lagged the equity market by a significant margin. Generally speaking, REITs struggled amid a rising interest rate environment. As measured by the FTSE NAREIT Equity REITs Index, the REIT market was up only 6% during the Fund s fiscal year more than 20 percentage points behind the return of the S&P 500 Index.

Consistent portfolio positioning

During the period, we made a limited number of changes to the portfolio, as we continued to focus on the Fund s primary objective: investing in yield-oriented securities in an attempt to provide shareholders with a high level of income.

Equity investments remained a focus, reflecting our belief that this asset class still provided better value than many others, even after significant gains. The portfolio s large-cap value equity allocation rose from 35% at the start of the fiscal year to 42% by the end, though much of this increase was because of market appreciation rather than a shift in management. Similarly, the Fund s REIT allocation declined from 16% to 14%, reflecting property stocks significant underperformance compared to that of equities more generally.

After equities, high yield bonds represented the next-largest allocation in the portfolio (33% as of Nov. 30, 2013). While we remained comfortable with the credit quality of high yield issuers, we continued to be sensitive to the valuations of high yield bonds, which had rallied in the months leading up to this reporting period and also during its first half. As always, we sought to balance the securities income-generating capabilities with their interest rate and credit risk.

During the fiscal year, we also wrote call options on certain stocks within the Fund, generally with a short duration, in seeking to enhance income. These options had a negligible effect on Fund performance.

Staying focused on income

By the end of the Fund s fiscal year, the portfolio continued to emphasize equities; although, we had concluded that stock valuations, after a long rally, were no longer as attractive as they had been in prior quarters. Accordingly, we remained focused on trying to identify what we considered to be good large-cap value stocks at a reasonable price while continuing to meet our dividend objectives.

We remained comfortable with the portfolio s relatively high allocations to U.S. large-cap value equities and high yield bonds, as well as its ongoing exposure to REITs and convertible bonds. As we continue to monitor market conditions, we will seek to position the portfolio to provide a high level of income for our shareholders while secondarily investing in securities we believe provide favorable long-term total-return potential.

Performance summary

Delaware Investments® Dividend and Income Fund, Inc.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Please obtain the performance data for the most recent month end by calling 800 523-1918.

Fund performance

Average annual total returns

through Nov. 30, 2013	1 year	5 years	10 years	Lifetime
At market price	+27.51%	+30.13%	+8.04%	+8.33%
At net asset value	+28.51%	+25.88%	+9.23%	+9.19%

Diversification may not protect against market risk.

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer s ability to make interest and principal payments on its debt.

The Fund may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held by the Fund may be prepaid prior to maturity, potentially forcing the Fund to reinvest that money at a lower interest rate.

High yielding, noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds.

The Fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivative transaction depends upon the counterparties ability to fulfill their contractual obligations.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations.

If and when the Fund invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the Fund will be subject to special risks, including counterparty risk.

The Fund borrows through a line of credit for purposes of leveraging. Leveraging may result in higher degrees of volatility because the Fund s net asset value could be subject to fluctuations in short-term interest rates and changes in market value of portfolio securities attributable to leverage.

The Fund performance table and the Performance of a \$10,000 investment graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Returns reflect the reinvestment of all distributions. Dividends and distributions, if any, are assumed, for the purpose of this calculation to be reinvested at prices obtained under the Fund s dividend reinvestment policy. Shares of the Fund were initially offered with a sales charge of 6%. Performance since inception does not include the sales charge or any other brokerage commission for purchases made since inception.

Past performance is not a guarantee of future results.

Fund basics

As of Nov. 30, 2013

Fund objectives

The Fund s primary investment objective is to seek high current income. Capital appreciation is a secondary objective.

Total Fund net assets \$98 million

Number of holdings

416

Fund start date

March 26, 1993

NYSE symbol DDF

Market price versus net asset value (see notes below)

Nov. 30, 2012, through Nov. 30, 2013

		Starting value (Nov. 3	30, 2012)	Ending value (Nov. 30, 2013)
—	Delaware Investments® Dividend and Income Fund, Inc. @ NA	AV	\$8.66	\$10.37
	Delaware Investments Dividend and Income Fund, Inc. @ Man	ket price	\$7.92	\$9.41

Past performance is not a guarantee of future results.

Performance of a \$10,000 investment

Average annual total returns from Nov. 30, 2003, through Nov. 30, 2013

	Starting value (Nov. 30, 2003)	Ending value (Nov. 30, 2013)
Delaware Investments Dividend and Income Fund, Inc. @ NAV	\$10,000	\$24,160
Delaware Investments Dividend and Income Fund, Inc. @ Mark	et price \$10,000	\$21,701
Lipper Closed-end Income and Preferred Stock Funds Average	@ NAV \$10,000	\$19,072
Lipper Closed-end Income and Preferred Stock Funds Average	@ Market price \$10,000	\$18,479

The Performance of a \$10,000 investment graph assumes \$10,000 invested in the Fund on Nov. 30, 2003, and includes the reinvestment of all distributions at market value. The graph also assumes \$10,000 invested in the Lipper Closed-end Income and Preferred Stock Funds Average at market price and at NAV. Performance of the Fund and the Lipper class at market value is based on market performance during the period. Performance of the Fund and Lipper class at NAV is based on the fluctuations in NAV during the period. Delaware Investments Dividend and Income Fund, Inc. was initially offered with a sales charge of 6%. Performance shown in both graphs above does not include fees, the initial sales charge, or any brokerage commissions for purchases. Investments in the Fund are not available at NAV.

The Lipper Closed-end Income and Preferred Stock Funds Average represents the average return of closed-end funds that normally seek a high level of current income through investing in income-producing stocks, bonds, and money market instruments, or funds that invest primarily in preferred securities, often considering tax code implications (source: Lipper).

The S&P 500 Index, mentioned on page 1, measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the U.S. stock market.

The FTSE NAREIT Equity REITs Index, mentioned on page 2, measures the performance of all publicly traded equity real estate investment trusts (REITs) traded on U.S. exchanges, excluding timber REITs.

Market price is the price an investor would pay for shares of the Fund on the secondary market. NAV is the total value of one fund share, generally equal to a fund s net assets divided by the number of shares outstanding.

Past performance is not a guarantee of future results.

9

Security type/sector allocation and top 10 equity holdings

Delaware Investments® Dividend and Income Fund, Inc.

As of November 30, 2013 (Unaudited)

Sector designations may be different than the sector designations presented in other Fund materials. The sector designations may represent the investment manager s internal sector classifications, which may result in the sector designations for one fund being different than another fund s sector designations.

Sagurity Turo/Castor	Percentage of Net Assets
Security Type/Sector	
Common Stock	76.95%
Consumer Discretionary	4.78%
Consumer Staples	7.29%
Diversified REITs	1.45%
Energy	9.24%
Financials	7.36%
Healthcare	11.16%
Healthcare REITs	0.96%
Hotel REITs	0.71%
Industrial REITs	0.99%
Industrials	5.82%
Information Technology	9.25%
Mall REITs	1.98%
Manufactured Housing REIT	0.34%
Materials	1.85%
Mixed REITs	0.27%
Mortgage REIT	0.38%
Multifamily REITs	1.22%
Office REITs	1.30%
Real Estate Management & Development	0.00%
Self-Storage REITs	0.62%
Shopping Center REITs	1.80%
Single Tenant REIT	0.19%
Specialty REITs	2.30%
Telecommunications	3.75%
Utilities	1.94%
Convertible Preferred Stock	3.32%
Convertible Bonds	9.46%
Basic Industry	0.25%
Capital Goods	0.62%
Communications	1.70%
Consumer Cyclical	1.31%
Consumer Non-Cyclical	1.70%
Energy	0.60%
Financials	0.51%
Industrials	0.12%
Insurance	0.19%
Real Estate Investment Trusts	0.70%
Technology	1.76%
Corporate Bonds	32.86%
Automobiles	1.28%
Banking	0.98%
Basic Industry	4.48%
Capital Goods	1.84%
Communications	2.99%
Consumer Cyclical	2.91%
Consumer Non-Cyclical	0.90%
Energy	4.75%
Financials	0.43%
Healthcare	2.60%

Insurance	1.13%
Media	2.85%
Services	2.93%
Technology	1.89%
Utilities	0.90%
Senior Secured Loans	3.69%
Limited Partnership	1.32%
Preferred Stock	0.69%
Short-Term Investments	1.08%
Securities Lending Collateral	3.00%
Total Value of Securities	132.37%
Option Written	(0.01%)
Obligation to Return Securities Lending Collateral	(3.00%)
Borrowing Under Line of Credit	(28.84%)
Liabilities Net of Receivables and Other Assets	(0.52%)
Total Net Assets	100.00%

Holdings are for informational purposes only and are subject to change at any time. They are not a recommendation to buy, sell, or hold any security.

	Percentage
Top 10 Equity Holdings	of Net Assets
Xerox	2.04%
Merck	1.98%
Johnson Controls	1.97%
Raytheon	1.97%
Cardinal Health	1.92%
Motorola Solutions	1.91%
Waste Management	1.90%
CVS Caremark	1.90%
Bank of New York Mellon	1.87%
Baxter International	1.87%

Schedule of investments

Delaware Investments[®] Dividend and Income Fund, Inc.

November 30, 2013

		Number of	
		Shares	Value
Common Stock 76.95%			
Consumer Discretionary 4.78			
	Abercrombie & Fitch Class A	8,900	\$ 305,092
	DIRECTV Class A	1,550	102,471
	Hertz Global Holdings	3,700	89,762
	Johnson Controls Lowe s	38,200 35,000	1,929,481 1,661,800
	Quiksilver	15,209	135,360
	Tarkett	10,050	394,555
	United Rentals	916	62,957
Consumer Steples 7.20%			4,681,478
Consumer Staples 7.29%	Akorn	3,870	99,653
	Archer-Daniels-Midland	42,900	1,726,725
	CVS Caremark	27,700	1,854,791
	Kraft Foods Group	32,133	1,706,905
	Mondelez International Class A	52,200	1,750,266
			7,138,340
Diversified REITs 1.45%			
	Fibra Uno Administracion	129,600	408,363
	Fifth Street Finance	23,143	221,247
	Lexington Reality Trust	69,300	711,711
	Nieuwe Steen Investments	269	1,684
	Vornado Realty Trust	865	76,059
			1,419,064
Energy 9.24%		14,000	1.004.056
	Chevron	14,900	1,824,356
	ConocoPhillips	24,000	1,747,200 4,633
	Halcon Resources Halliburton	33,000	1,738,440
	Kodiak Oil & Gas	10,439	118,378
	Marathon Oil	49,800	1,794,792
	Occidental Petroleum	18,100	1,718,776
	Range Resources	1,217	94,500
			9,041,075
Financials 7.36%			
	Allstate	32,900	1,785,483
	Bank of New York Mellon	54,200	1,826,540
	Marsh & McLennan	38,200	1,812,590
	Travelers	19,600	1,778,504
II 11 11 100			7,203,117
Healthcare 11.16%		26 700	1 927 (15
	Baxter International Cardinal Health	26,700	1,827,615 1,879,860
	Johnson & Johnson	29,100 18,600	1,760,676
	Merck	38,800	1,933,405
	Pfizer	56,289	1,786,050
	Quest Diagnostics	28,400	1,730,696
		20,100	10,918,302
Healthcare REITs 0.96%			, , , , , , , , , , , , , , , , , , , ,
	НСР	7,450	273,937
	Health Care REIT	5,260	294,507
	Healthcare Trust of America	26,000	263,900
	LTC Properties	2,800	107,828
			940,172
Hotel REITs 0.71%			
	Ashford Hospitality Prime	1,800	36,828

Asthord Hospitality Trust 9,000 73,890 DiamondRock Hospitality 12,300 140,589 LaSalle Hotel Properties 3,100 97,002 Summit Hotel Properties 3,100 97,002 First Industrial Realty Trust 26,400 460,941 Prologis 1,080 409,644 S1AG Industrial 21,700 471,455 Matterial S 5,82% 24,400 409,944 Delta Air Lines 24 900 Monthop Crumman 16,200 1,825,435 Roboting Crumman 16,200 1,825,435 Roboting Crumman 21,900 1,825,435 Roboting Crumman 25,908,432 3000 Matter Crumman 16,500 1,825,435 Cisco Systems 77,800 1,859,476 Cisco Systems 77,800 1,750,864 Matorola Solations 28,442 1,900,977 Kerox 11,750,864 30,4022 General Growth Properties 16,534,300,402 28,442 General Growth Properties 1,256				
LaSalle Hotel Properties 3,100 97,000 Summit Hotel Properties 669,807 First Industrial Realty Trust 26,400 460,944 Prologis 1,880 49,964 STACO 772,854 1,880 Industrial S.582% 21,700 470,455 Industrial 5,101 50,826 Multer Water Products Class A 5,010 50,826 Northito of formation 16,200 1828,416 Raythen 21,700 1428,345 Marker Products Class A 5,010 50,825 Information Technology 9,25% 15600 1,750,864 Information Technology 9,25% 77,800 1,653,250 Information Technology 9,25% 77,800 1,653,250 Mail REITS 1,98% 77,800 1,653,250 Mail REITS 1,98% 9,407,730 1,653,250 Mail REITS 1,98% 2,28,00 1,776,680 Mail REITS 1,98% 2,344 1,877,7580 Mail REITS			· · · · · · · · · · · · · · · · · · ·	
Summit Hotel Properties 37,600 \$41,408 Industrial REITs 0.99% 659,807 Houstrial 26,400 460,944 Pologis 1,080 40,964 STAGI Industrial 21,700 470,455 Industrial 5.82% 972,364 Obta Air Lines 24 696 Mueller Ware Produets Class A 5910 508,857 Northrop Gramman 15,200 1,825,416 Raytheon 21,700 1,825,416 Waste Management 40,700 1,839,176 Unformation Technology 9,25% 5,600 1,750,864 Ciceo Systems 77,800 1,750,864 1,872,000 1,839,177 Mater Notices 1,423 1,873,757 1,893,777 1,933,777 1,933,777 1,933,777 Mater Notices 1,825,416 1,75,200 1,937,775 1,937,775 Mater Notices 1,326,475,475,200 1,939,777 1,945,757 Ciceo Systems 1,326,475,276 1,930,470 3,94,400				
Industrial REITs 0.99% First Industrial Realty Trust 26.400 440.944 Pologis 10.80 40.964 STAG Industrial 21,700 470.455 Industrials 5.82% 922.364 Mulciler Water Products Class A 5.910 50.885 Northong Grumman 16.200 1.825.166 Revoord 21,700 1.825.166 Revoord 15.60 379.292 Information Technology 9.25% 56.985.400 Information Technology 9.25% 56.986.422 Information Technology 9.25% 1.560.01 1.758.086 Information Technology 9.25% 1.653.250 1.758.986 Information Technology 9.25% 1.758.986 1.758.986 Materials 1.98.946 1.758.986 1.758.986 Information Technology 9.25% 1.758.986 1.758.986 Materials 1.98.977 1.758.987 1.758.987 Materials 1.98.977 1.758.987 1.759.987 Materials				· · · · · ·
Industrial REITS 0.99% First Industrial Realty Trust 26.400 460.044 Pologis 10.80 40.964 STAG Industrial 21.700 470.455 Industrials 5.82% 92.364 Mueller Water Products Class A 5.010 50.856 Mueller Water Products Class A 5.010 50.857 Mueller Water Products Class A 5.010 50.857 Rexnood 1.566 37.924 Wate Management 40.700 1.825.176 Formation Technology 9.25% 77.800 1.756.864 Class A 65.600 1.750.864 1.750.864 Class Oxystems 77.800 1.653.250 1.750.864 Materials 1.826 1.750.864 1.750.864 Class A 65.600 1.750.864 1.750.864 Class A 1.663.34 0.040.733 1.780.80 Materials 1.826 7.50.20 1.750.804 1.750.804 Class A 0.00000000 1.937.757 1.326 7.50.20<		Summit Hotel Properties	37,600	
First Industrial Realy Trust 26.400 460.944 Pologis 10.80 40.964 STAG Industrial 21,700 470.455 Industrials 5.82% 922.364 Mulelar Water Products Class A 5.910 5.8285 Northong Grumman 12,700 1.825.416 Rexord 21,700 1.825.416 Rexord 15.69 37.929 Information Technology 9.25% 606 Broatson Class A 65.000 1.785.06 Clase Systems 77.800 1.653.250 Information Technology 9.25% 1.750.060 Broatsom Class A 65.000 1.778.061 Information Technology 9.25% 1.653.250 Information Technology 9.25% 1.750.760 Motorol Solutions 2.24,42 1.875.750 Information Technology 9.25% 1.750.760 Materials 1.952.00 1.750.760 Materials 1.750.771 1.750.760 Materials 1.356.757.500 1.350.757	Industrial REITs 0.00%			689,807
Protogis 1.080 40.080 STAG Industrial 21.700 470.455 Industrials 5.82% 972.364 Mueller Water Products Class A 5.910 50.885 Monthrop Gramman 16.206 1.825.416 Ray Mater Products Class A 5.910 50.885 Monthrop Gramman 21.700 1.924.355 Kenord 1.566 37.924 Master Management 40,700 1.859,176 Montoral Solutions 28.442 1.750.864 Clico Systems 77.800 1.750.864 Motorola Solutions 28.442 1.873,750 Motorola Solutions 28.442 1.975.050 Mall REITs 1.98% 1.750.200 1.993,777 Mall REITs 1.98% 1.326 7.500 Manafactured Housing REIT 0.3448 94.902 330.480 Marefactured Housing REIT 0.3448 330.480 330.480 Materials 1.857 duPont (E1.1 deNemours 2.300 744.97 Marefactured Housing		First Industrial Realty Trust	26 400	460 944
STAG Industrial 21,700 470.455 Industrials 5.82% 972.364 Maeiler Water Products Class A 5.910 508.85 Northop Grunnan 16.200 1.825.416 Raytheon 21.700 1.924.355 Renord 1.500 37.924 Waste Management 40,700 1.8559.176 Broadcom Class A 65.600 1.750.845 Clisco Systems 77.800 1.653.320 Information Technology 9.25% 74.000 1.053.320 Infel 74.400 1.750.842 1.873.759 Waste Management 77.800 1.053.320 1.093.777 Motorola Solutions 28.422 1.873.759 9.047.733 Material 74.500 1.053.250 1.993.777 Mall REITs 1.986 9.190.377 9.047.733 Materials 1.856 3.304.80 3.304.80 Materials 1.855 1.330.480 3.304.80 Materials 1.85% 1.811.418 1.830.01 3.				
Industrials 5.82% 90th Air Lines 24 696 Mueller Water Products Class A 5.910 50.885 Northrop Grumman 16.200 1.825,416 Raytheon 21.700 1.924,355 Kenord 1.560 37.924 Waste Management 40,700 1.550, 1750,884 Information Technology 9.25% 5695,452 Broadcom Class A 65.600 1.750,884 Motorola Solutions 28,442 1.873,750 Motorola Solutions 28,442 1.873,750 Motorola Solutions 28,442 1.873,750 Mall REITS 1.98% 9.047,730 1.683,4 CBL & Associates Properties 16,834 304,022 General Growth Properties 1.326 75,502 Manufactured Housing REIT 0.34% 30,480 330,480 330,480 Materials 1.85% 1.900 330,480 330,480 330,480 330,480 330,480 330,480 330,480 330,480 330,480 330,480 330,480 330				
Delta Air Lines 24 696 Mueller Water Product Class A 5,910 50,885 Northrop Grumman 16,200 1.825,416 Rexnord 1,260 37,924 Waste Management 40,700 1.859,175 Broadcom Class A 65,600 1.750,884 Cisco Systems 77,800 1.652,00 Information Technology 9.25% 1.770,680 Motorola Solutions 28,442 1.877,379 Varox 1.75,200 1.993,777 Motorola Solutions 28,442 1.877,630 Motorola Solutions 28,442 1.873,750 Verox 175,200 1.993,777 Mall REITs 1.98% 1.68,34 304,022 General Growth Properties 1.429 9.190,77,708 Manufactured Housing REIT 0.34% 304,802 Maurfactured Housing REIT 0.34% 304,803 Maurfactured Housing REIT 0.34% 43,404 Kockwood Holdings 634 43,404 Mixed REITs 0.27%<		51710 industrial	21,700	
Mueller Water Products Class A 5,910 50885 Northrop Grumman 16,200 1.825,416 Rexnord 1,560 3.7924 Waste Management 40,700 1.254,355 Information Technology 9.25% 5600 Information Technology 9.25% 5600 Information Technology 9.25% 5600 Intel 74,500 1.750,864 Obtrool Solutions 28,442 1.873,759 Motorola Solutions 28,442 1.873,759 Mall REITS 1.98% 9.047,730 CBL & Associates Properties 4.429 91.902 Maurafactured Housing REIT 0.344 304.022 Simon Property Group 9,747 1.460,588 Materials 1.85% 1.976,744 Maurafactured Housing REIT 0.346 330,480 Materials 1.85% 1.876,774 Maurafactured Housing REIT 0.347 330,480 Materials 1.876 1.811,148 Mixeed REITs 0.240 74.497	Industrials 5.82%			
Northrop Grumman 16,200 1,825,416 Raytheon 21,700 1,924,355 Rexnord 40,700 1,850,176 Waste Management 40,700 1,853,176 More and the second s				
Raytheon 21,700 1954355 Rexnord 1,560 37,924 Waste Management 40,700 1,859,162 Information Technology 9,25% 56988,452 Broadcom Class A 65,600 1,750,884 Clisco Systems 77,800 1,651,250 Intel 74,500 1,776,080 Motorola Solutions 28,442 1,877,750 Materials 1,852,000 1,973,777 Material 74,500 1,993,777 Materials 1,834 304,002 General Growth Properties 16,834 304,002 Macrich 1,326 75,502 Rouse Properties 228 5,561 Maurfactured Housing REIT 0.34% 330,480 Materials 1.85% 1,937,575 Mortigage REIT 0.344 <td></td> <td></td> <td></td> <td></td>				
Rexnord 1.560 37.924 Waste Management 40,700 1.859.176 Information Technology 9,25% 5698,452 Broadcom Class A 65,600 1.750.864 Cisco Systems 77,800 1.653.250 Intel 74,500 1.776,508 Motorola Solutions 28,442 1.873,759 Xerox 175,200 1.993,777 Mall REITS 1.99% 0.9047,730 CBL & Associates Properties 16,834 304.022 General Growth Properties 4,429 91.902 Maurfactured Housing REIT 0.34% 330,480 Materials 1.85% 330,480 duPont (EL) deNemours 28,800 1,767,744 Rockwood Holdings 634 43,404 Nixed REITs 0.23% 5.106 65.198 Morigage REIT 0.38% 1,600 125.12 Morigage REIT 0.38% 36,6198 376,245 Morigage REIT 0.38% 1,600 125,12 Morigage				
Waste Management 40,700 1,859,176 Information Technology 9,25% 5698,452 Broadcom Class A 65,600 1,750,864 Cisco Systems 77,800 1,653,250 Intel 74,500 1,750,864 Motorola Solutions 28,442 1,873,759 Kerox 175,200 1,993,777 Mall REITS 1,98% 16,834 304,022 CBn eral Growth Properties 4,429 91,9102 Macerich 1,326 75,502 Maufactured Housing REIT 0.34% 1,460,588 1,404,588 1,405,588 Maufactured Housing REIT 0.34% 330,480 330,480 330,480 Materials 1.85% 1,937,575 330,480 </td <td></td> <td></td> <td></td> <td></td>				
Information Technology 9.25% 5,698,452 Broadcom Class A 65,600 1,750,864 Cisco Systems 77,800 1,653,250 Intel 74,500 1,776,088 Motorola Solutions 28,442 1,873,759 Xerox 175,200 1,993,777 Mall REITs 1.98% 9,047,730 CBL & Associates Properties 16,834 304,022 General Growth Properties 16,834 304,022 Marcich 1,326 75,500 Marcich 1,326 75,500 Maufactured Housing REIT 0.34% 1,937,575 Maufactured Housing REIT 0.34% 30,480 duront (E.I.) doNemours 8,100 330,480 Materials 1,85% 1,600,125,312 Mixed REITs 0.27% 1,811,148 Mortgage REIT 0.38% 1,600, 125,312 Mortgage REIT 0.38% 1,600, 125,312 Mortgage REIT 0.38% 376,245 Multifamily REITs 1.20% 376,245				
Information Technology 9.25% Broadcom Class A 65,600 1,750,864 Cisco Systems 77,800 1,653,250 Motorola Solutions 28,442 1,873,759 Xerox 175,200 1.993,773 Mall REITs 1.98% 9,047,730 CBL & Associates Properties 16,834 304,022 General Growth Properties 4,429 91,902 Macerich 1,326 75,500 Maufactured Housing REIT 0.34% 1.937,575 Maufactured Housing REIT 0.34% 1.937,575 Maufactured Housing REIT 0.34% 1.937,575 Maufactured Housing REIT 0.34% 30,480 Materials 1.85% 1.937,575 Mixed REITs 0.27% 28,800 1,767,744 Rockwood Holdings 634 43,404 Nixed REITs 0.27% 1,811,148 Maufactured Housing REIT 0.34% 1,600 125,312 Mixed REITs 0.27% 23,00 74,497 13,500 376,245		Waste Management	40,700	
Broadcom Class A 65,600 1,750,864 Cisco Systems 77,800 1,653,250 Intel 74,500 1,760,880 Motorola Solutions 28,442 1,873,759 Xerox 175,200 1993,777 Mall REITs 1.98% 9,047,730 CBL & Associates Properties 16,834 304,022 General Growth Properties 4,429 91,902 Macerich 1,326 75,502 * Rouse Properties 228 5,561 Simon Property Group 9,747 1,460,588 Maufactured Housing REIT 0.34% 330,480 Materials 1.85% 1937,575 Materials 1.85% 1,501 Liberty Property Trust 2,300 74,471 Classe Parks 1,600 125,312 Mortgage REIT 0.38% 5,100 66,198 Mortgage REIT 0.38% 36,480 376,245 Mortgage REIT 0.38% 1,600 125,312 Mortgage REIT 0.38%	Information Technology 0.25%			5,698,452
Cisco Systems 77,800 1,653,250 Intel 74,500 1,776,080 Motorola Solutions 28,442 1,873,759 Xerox 175,200 1,993,777 Mall REITS 1,98% 9,047,730 CBL & Associates Properties 16,834 304,022 General Growth Properties 1,326 75,502 Wacerich 1,326 75,502 Wacerich 1,326 75,502 Maufactured Housing REIT 0.34% 30,480 Maufactured Housing REIT 0.34% 30,480 Materials 1.85% 1,937,575 duPont (E.I.) deNemours 28,800 1,767,744 Rockwood Holdings 634 43,404 Mixed REITS 0.27% 23,00 74,405 Liberty Property Trust 2,300 74,407,84 Mortigage REIT 0.38% 30,480 33,0480 Mixed REITS 0.27% 28,600 1,767,744 Mixed REITS 0.27% 23,00 74,497 Mutifamily REI	mormation reenhology 9.25 %	Broadcom Class A	65,600	1,750,864
Intel 74,500 1,775,080 Motorola Solutions 28,442 1,873,759 Verox 9,047,730 9,047,730 9,047,730 CBL & Associates Properties 16,834 304,022 General Growth Properties 4,429 91,902 Macrich 1,326 75,500 Macrich 1,326 75,500 Simon Property Group 9,747 1,460,588 Simon Property Group 9,747 1,460,588 Maufactured Housing REIT 0.34% 330,480 Materials 1.85% 330,480 330,480 Materials 1.85% 330,480 330,480 Materials 1.85% 1,600 125,312 Liberty Property Trust 2,300 74,497 Liberty Property Trust 1,600 125,312 Mortgage REIT 0.38% 1,600 125,312 Mortgage REIT 0.38% 1,600 125,312 Mortgage REIT 0.38% 304,308 362,453 Multifamily REITs		Cisco Systems	77,800	
Motorola Solutions 28,442 1,873,759 Xerox 175,200 1,993,777 Mall REITs 1,98%			74,500	1,776,080
Nerox 175,200 1,993,777 Mall REITs 1,98% 9,047,730 CBL & Associates Properties 16,834 304,022 General Growth Properties 4,429 91,902 Macerich 1,326 75,502 *Rouse Properties 228 5,561 Simon Property Group 9,747 1,460,588 Manufactured Housing REIT 0.34% 1937,575 Manufactured Housing REIT 0.34% 330,480 Materials 1.85% 1937,575 Mackwood Holdings 634 43,404 Mixed REITs 0.27% 1,767,744 Rockwood Holdings 634 43,404 Mixed REITs 0.27% 1,811,148 Mixed REITs 0.27% 1,600 125,312 Vortgage REIT 0.38% 376,245 376,245 Multifamily REITs 1,22% 376,245 376,245 Multifamily REITs 1,21,19 304,300 376,245 Multifamily REITs 1,22% 12,119 304,300		Motorola Solutions		
Mall REITs 1.98% CBL & Associates Properties 16,834 304,022 General Growth Properties 4,429 91,902 Macerich 1,326 75,502 *Rouse Properties 228 5,561 Simon Property Group 9,747 1,460,588 Manufactured Housing REIT 0.34% 1,937,575 Materials 1.85% 1,937,575 duPont (E.I.) deNemours 8,100 330,480 Mixed REITs 0.27% 28,800 1,767,744 Rockwood Holdings 634 43,404 Nixed REITs 0.27% 1,811,48 Mixed REITs 0.27% 2,300 74,497 Orange ADR 5,100 66,198 95 PS Business Parks 1,600 125,312 376,245 Mortgage REIT 0.38% 36,245 376,245 Multifamily REITs 1.2,20 376,245 376,245 Mortgade REIT 0.38% 24,200 215,166 Ganden Property Trust 2,2,500 170,8				
CBL & Associates Properties 16,834 304,022 General Growth Properties 4,429 91,902 Maccrich 1,326 75,502 *Rouse Properties 228 5,561 Simon Property Group 9,747 1,460,588 Manufactured Housing REIT 0.34% 1,937,575 Manufactured Housing REIT 0.34% 330,480 Materials 1.85% 1,937,774 Materials 1.85% 28,800 1,767,744 Rockwood Holdings 634 43,404 Mixed REITs 0.27% 1,811,148 Mixed REITs 0.27% 1,600 125,312 Mortgage REIT 0.38% 266,007 376,245 Multifamily REITs 1.22% 376,245 376,245 Multifamily REITs 1.22% 4,200 215,106 Genden Property Trust 2,950 170,864 376,245 Multifamily REITs 1.22% 4,200 215,166 Canden Properties 4,200 215,166 2,950 170,864				9,047,730
General Growth Properties 4,429 91,902 Macerich 1,326 75,501 Simon Property Group 9,747 1,460,588 Manufactured Housing REIT 0.34% 1937,575 Manufactured Housing REIT 0.34% 330,480 Materials 1.85% 330,480 Materials 1.85% 330,480 Materials 1.85% 28,800 1,767,744 Mockwood Holdings 634 43,404 Mixed REITs 0.27% 2,300 74,497 Orange ADR 5,100 66,198 266,007 Mortgage REIT 0.38% 266,007 376,245 Multifamily REITs 1.2,500 72,519 376,245 Multifamily REITs 1.2,2% 376,245 376,245 Multifamily REITs 1.2,119 304,308 376,245 Multifamily REITs 1.2,119 304,308 376,245 Multifamily REITs 1.2,119 304,308 376,245 Mortgade REIT 0.38% 2.950 170,864	Mall REITs 1.98%			
Macerich 1,326 75,502 *Rouse Properties 228 5,561 Simon Property Group 9,747 1,460,588 Manufactured Housing REIT 0.34% 1,337,575 Manufactured Housing REIT 0.34% 330,480 Materials 1.85% 330,480 Materials 1.85% 330,480 Materials 1.85% 28,800 1,767,744 Mocowood Holdings 634 43,404 Mixed REITs 0.27% 2,300 74,497 Liberty Property Trust 2,300 74,497 Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 376,245 Multifamily REITS 1.2,2% 376,245 Multifamily REITS 1.2,119 304,308 BRE Properties 4,200 215,166 Canden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equiti Residential 5,600			· · · · · · · · · · · · · · · · · · ·	
*Rouse Properties 228 5.561 Simon Property Group 9,747 1.460,588 Manufactured Housing REIT 0.34% 1.937,575 Materials 1.85% 330,480 Materials 1.85% 330,480 Materials 1.85% 28,800 1,767,744 Mixed REITs 0.27% 634 43,404 Mixed REITs 0.27% 1.811,148 1.811,148 Mixed REITs 0.27% 2,300 74,497 Orange ADR 5,100 66,198 95 Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 376,245 376,245 Multifamily REITs 1.22% 376,245 376,245 Multifamily REITs 1.22% 376,245 376,245 Multifamily REITs 1.22% 2,950 170,804 BRE Properties 4,200 215,166 2,950 170,804 BRE Properties 4,200 215,166 2,950 170,806 25,0000 217,500 217,500 <td></td> <td></td> <td></td> <td></td>				
Simon Property Group 9,747 1,460,588 Manufactured Housing REIT 0.34% 1.937,575 Materials 1.817,575 330,480 Materials 1.85% 330,480 Materials 1.85% 330,480 Materials 1.85% 330,480 Mixed REITs 0.27% 28,800 1,767,744 Mixed REITs 0.27% 1,811,148 1,811,148 Mixed REITs 0.27% 1,811,148 1,811,148 Mixed REITs 0.27% 1,600 125,312 Mortgage REIT 0.38% 1,600 125,312 Mortgage REIT 0.38% 376,245 376,245 Multifamily REITs 1.22% 376,245 376,245 Multifamily REITs 1.22% 376,245 376,245 Multifamily REITs 1.22% 2,950 170,864 Guaden Property Trust 2,950 170,864 Guaden Property Trust 2,950 121,560 Guaden Property Trust 2,950 121,560				
Manufactured Housing REIT 0.34% 1,937,575 Manufactured Housing REIT 0.34% 330,480 Materials 1.85% 330,480 Materials 1.85% 330,480 Materials 1.85% 28,800 1,767,744 Mockwood Holdings 634 43,404 Mixed REITS 0.27% 1,811,148 Mixed REITS 0.27% 2,300 74,497 Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Multifamily REITS 1.22% 266,007 Multifamily REITS 1.22% 304,308 BRE Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624				
Manufactured Housing REIT 0.34% Sun Communities 8,100 330,480 Materials 1.85% 330,480 Materials 1.85% 330,480 Mixed REITs 0.27% 634 43,404 Mixed REITs 0.27% 1,811,148 1,811,148 Mixed REITs 0.27% 2,300 74,497 Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Multifamily REITs 1.22% 200 215,166 Camden Property Trust 2,950 170,864 BRE Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 2,500 217,500 Equity Residential 5,600 288,624		Simon Property Group	2,111	
Materials 1.85% 330,480 duPont (E.I.) deNemours 28,800 1,767,744 Rockwood Holdings 634 43,404 Mixed REITs 0.27% 1,811,148 Mixed REITs 0.27% 2,300 74,497 Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Multifamily REITs 1.22% 376,245 Multifamily REITs 1.22% 2,119 Apartment Investment & Management 12,119 304,308 BRE Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,060 Education Realty Trust 25,000 218,8624	Manufactured Housing REIT 0.34%			
Materials 1.85% duPont (E.I.) deNemours 28,800 1,767,744 Rockwood Holdings 634 43,404 Mixed REITs 0.27% 1,811,148 Liberty Property Trust 2,300 74,497 Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Multifamily REITS 1.22% 376,245 Multifamily REITS 1.22% 2,950 Apartment Investment & Management 12,119 304,308 BRE Properties 4,200 215,166 Canden Property Trust 2,950 17,0864 Education Realty Trust 25,000 217,500 Equity Residential 25,000 217,500		Sun Communities	8,100	
duPont (E.I.) deNemours 28,800 1,767,744 Rockwood Holdings 634 43,404 Mixed REITs 0.27% 1,811,148 Mixed REITs 0.27% 2,300 74,497 Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Multifamily REITS 1.22% 376,245 Multifamily REITS 1.22% 376,245 Multifamily REITS 1.22% 12,119 304,308 BRE Properties 4,200 215,166 2,950 170,864 Education Realty Trust 25,000 217,500 217,500 217,500	M . 1 1 050			330,480
Rockwood Holdings 634 43,404 Mixed REITs 0.27% 1,811,148 Liberty Property Trust 2,300 74,497 Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Mortgage REIT 0.38% 376,245 Multifamily REITs 1.2,2% 376,245 Multifamily REITs 1.2,2% 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624	Materials 1.85%		20.000	1 767 744
Mixed REITs 0.27% Liberty Property Trust 2,300 Orange ADR 5,100 PS Business Parks 1,600 Mortgage REIT 0.38% Multifamily REITs 1.22% Apartment Investment & Management 12,119 BRE Properties 4,200 Camden Property Trust 2,950 Image REIT 17,000 Apartment Investment & Management 12,119 Starwood Property Trust 2,950 Image REIT 12,119 Image REIT 12,500 </td <td></td> <td></td> <td></td> <td></td>				
Mixed REITs 0.27% Liberty Property Trust 2,300 74,497 Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Multifamily REITs 1.200 376,245 Multifamily REITs 1.22% 376,245 Mage and Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624		Rockwood Holdings	034	
Liberty Property Trust 2,300 74,497 Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Multifamily REITs 12,500 376,245 Multifamily REITs 1.22% 13,500 376,245 Multifamily REITs 1.2119 304,308 Camden Property Trust 2,950 170,864 Education Realty Trust 29,500 217,500 Equity Residential 5,600 288,624	Mixed REITs 0.27%			1,011,140
Orange ADR 5,100 66,198 PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Multifamily REITs 13,500 376,245 Multifamily REITs 1.22% 12,119 304,308 BRE Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624		Liberty Property Trust	2.300	74,497
PS Business Parks 1,600 125,312 Mortgage REIT 0.38% 266,007 Starwood Property Trust 13,500 376,245 Multifamily REITs 1.22% 12,119 304,308 BRE Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624			· · · · · · · · · · · · · · · · · · ·	
Mortgage REIT 0.38% Starwood Property Trust 13,500 Multifamily REITs 1.22% Apartment Investment & Management 12,119 BRE Properties 4,200 Camden Property Trust 2,950 Education Realty Trust 25,000 Equity Residential 5,600				
Starwood Property Trust 13,500 376,245 Multifamily REITs 1.22% 12,119 304,308 Apartment Investment & Management 12,119 304,308 BRE Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624				266,007
Multifamily REITs1.22%376,245Apartment Investment & Management12,119304,308BRE Properties4,200215,166Camden Property Trust2,950170,864Education Realty Trust25,000217,500Equity Residential5,600288,624	Mortgage REIT 0.38%			
Multifamily REITs 1.22% Apartment Investment & Management 12,119 304,308 BRE Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624		Starwood Property Trust	13,500	
Apartment Investment & Management 12,119 304,308 BRE Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624	Multiformily DEITs 1 220/			376,245
BRE Properties 4,200 215,166 Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624	Multifalling KEITS 1.22%	Anartment Investment & Management	12 110	304 300
Camden Property Trust 2,950 170,864 Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624		RRF Properties		/
Education Realty Trust 25,000 217,500 Equity Residential 5,600 288,624				
Equity Residential 5,600 288,624				
			2,000	

		Number of	
		Shares	Value
Common Stock (continu	ued)		
Office REITs 1.30%			
	Alstria Office REIT	23,400	\$ 294,736
	Corporate Office Properties Trust	18,300	406,809
	Government Properties Income Trust	4,100	101,721
	*Parkway Properties	25,700	470,053
Real Estate Management	<i>8</i> 7		1,273,319
Real Estate Management	Development 0.00%		
	Howard Hughes	1	114
			114
Self-Storage REITs 0.6	2%		
	Extra Space Storage	8,100	339,552
	Public Storage	1,750	267,225
			606,777
Shopping Center REITs	1.80%		
	Agree Realty	19,600	574,280
	Equity One	6,800	152,320
	Federal Realty Investment Trust	300	31,056
	*First Capital Realty Kimco Realty	11,881	196,254
	Ramco-Gershenson Properties Trust	17,250	206,400
	Weingarten Realty Investors	3,000	85,620
	Wheeler Real Estate Investment Trust	37,700	158,340
	Wheeler Real Estate investment Trust	37,700	1,759,553
Single Tenant REIT 0.1	19%		-,,
-0	*National Retail Properties	5,700	180,975
			180,975
Specialty REITs 2.30%			
	EPR Properties	2,420	121,702
	*Gladstone Land	27,600	452,364
	Home Loan Servicing Solution	39,400	916,838
	Plum Creek Timber	5,785	253,036
	Rayonier	2,500	110,275
	Solar Capital	17,228	398,828
			2,253,043
Telecommunications 3			
	AT&T	48,400	1,704,164
	= Century Communications	500,000	0
	CenturyLink *Frontier Communications	2,699 33,800	82,859 158,184
	Verizon Communications	34,800	1,726,776
	Venzon Communications	54,800	
			3,671,983
Utilities 1.94%	A ' 117 / 117 1	2 (00	150.460
	American Water Works Edison International	3,600 35,700	152,460
	Edison International NRG Energy	33,776	1,649,697
	INCO Ellergy	5,770	
			1,902,070
Total Common Stock			
	(cost \$55,432,693)		75,315,652
Convertible Preferred S	Stock 3.32%		
	#Chesapeake Energy 144A 5.75%		
	exercise price \$27.83,		
	expiration date 12/31/49	258	296,378
	El Paso Energy Capital Trust I 4.75%		
	exercise price \$34.49,		
	expiration date 3/31/28	5,250	296,100
	Goodyear Tire & Rubber 5.875%		
	exercise price \$18.21,		
	expiration date 3/31/14	2,900	183,878
	Halcon Resources 5.75%		
	exercise price \$6.16,	225	200,202
	expiration date 12/31/49	335	288,393

HealthSouth 6.50%		
exercise price \$30.50,		
expiration date 12/31/49	288	381,671
Huntington Bancshares 8.50%		
exercise price \$11.95,		
expiration date 12/31/49	182	232,050
Intelsat 5.75%		
exercise price \$22.05,		
expiration date 5/1/16	5,558	321,864
Maiden Holdings 7.25%		
exercise price \$15.50,		
expiration date 9/15/16	5,350	269,480
MetLife 5.00%		
exercise price \$44.27,		
expiration date 3/26/14	8,575	264,625
SandRidge Energy		
7.00% exercise price \$7.76,		
expiration date 12/31/49	1,600	151,100
8.50% exercise price \$8.01,		
expiration date 12/31/49	1,780	177,626
Wells Fargo 7.50%		
exercise price \$156.71,		
expiration date 12/31/49	259	291,699
Weyerhaeuser 6.375%		
exercise price \$33.30,		
expiration date 7/1/16	1,788	98,018
Total Convertible Preferred Stock		
(cost \$2,973,982)		3,252,882

Principal

	Amount	
Convertible Bonds 9.46%		
Basic Industry 0.25%		
*Peabody Energy 4.75%		
exercise price \$57.95,		
expiration date 12/15/41	\$ 135,000	109,013
Steel Dynamics 5.125%		
exercise price \$17.17,		
expiration date 6/15/14	122,000	139,003
		248,016

(continues) 9

Schedule of investments

Delaware Investments[®] Dividend and Income Fund, Inc.

Convertible Dands (continued)	Principal Amount	Value
Convertible Bonds (continued) Capital Goods 0.62%		
L-3 Communications Holdings 3.00%		
exercise price \$90.24,		
expiration date 8/1/35	\$275,000	\$ 323,468
Titan Machinery 3.75%	\$275,000	φ <i>323</i> ,408
exercise price \$43.17,		
expiration date 4/30/19		
•	227.000	204.200
3.75% 5/1/19	327,000	284,286
		607,754
Communications 1.70%		
#Alaska Communications Systems		
Group 144A 6.25%		
exercise price \$10.28		_
expiration date 4/27/18	-253,000	211,729
#Blucora 144A 4.25%		
exercise price \$21.66,		
expiration date 3/29/19	111,000	164,696
#Clearwire Communications 144A		
8.25% exercise price \$7.08,		
expiration date 11/30/40	405,000	465,244
Equinix 4.75%	105,000	103,211
exercise price \$84.32,		
expiration date 6/13/16	37,000	73,931
#Liberty Interactive 144A		,
0.75% exercise price \$1,000.00,		
expiration date 3/30/43	205,000	257,019
1.00% exercise price \$74.31,		
expiration date 9/28/43	364,000	376,740
SBA Communications 4.00%		
exercise price \$30.38,		
expiration date 9/29/14	41,000	115,159
		1,664,518
Consumer Cyclical 1.31%		
ArvinMeritor 4.00%		
exercise price \$26.73,		
expiration date 2/12/27	394,000	364,204
Iconix Brand Group 2.50%		
exercise price \$30.75	164,000	226.025
expiration date 5/31/16	164,000	226,935
Live Nation Entertainment 2.875%		
exercise price \$27.14,	424.000	112 680
expiration date 7/14/27	434,000	442,680
MGM Resorts International 4.25% exercise price \$18.58,		
expiration date 4/10/15	202,000	245,051
expiration date 4/10/15	202,000	
		1,278,870
Consumer Non-Cyclical 1.70%		
*Alere 3.00% exercise price \$43.98,		
expiration date 5/15/16	228,000	251,940
Dendreon 2.875%		
exercise price \$51.24,		
expiration date 1/13/16	156,000	101,010
Hologic 2.00% *exercise price \$31.71,		

expiration date 2/27/42 exercise price \$38.59, expiration date 12/15/43	214,000	219,083
expiration date 12/15/43		
#Uluming 144A 0.250	227,000	240,194
#Illumina 144A 0.25%		
exercise price \$83.55,		
expiration date 3/11/16	106,000	135,018
Mylan 3.75%		
exercise price \$13.32,		
expiration date 9/15/15	65,000	217,222
NuVasive 2.75%		
exercise price \$42.13,		
expiration date 6/30/17	380,000	416,099
*#Opko Health 144A 3.00%		,.,
exercise price \$7.07		
expiration date 1/28/33	51,000	80,038
oppration date 1/2005	51,000	1,660,604
Energy 0.60%		1,000,004
Chesapeake Energy 2.50%		
exercise price \$50.90,		
expiration date 5/15/37	126,000	129,229
#Energy XXI Bermuda 144A 3.00%	120,000	129,229
exercise price \$40.40,		
expiration date 12/13/18	81,000	80,393
	01,000	00,393
Helix Energy Solutions Group 3.25% exercise price \$25.02,		
	140,000	169.262
expiration date 3/12/32	140,000	168,263
#Vantage Drilling 144A 5.50%		
exercise price \$2.39,	100.000	206.000
expiration date 7/15/43	189,000	206,009
		583,894
Financials 0.51%		
Ares Capital 5.75%		
exercise price \$19.13,		
expiration date 2/1/16	189,000	204,829
BGC Partners 4.50%		
exercise price \$9.84,		
expiration date 7/13/16	282,000	296,276
		501,105
Industrials 0.12%		501,105
General Cable 5.00%		
exercise price \$36.11,		
expiration date 11/15/29	107,000	114,289
expiration date 11/15/29	107,000	
		114,289
Insurance 0.19%		
WellPoint 2.75%		
exercise price \$75.31,	126.000	107 544
expiration date 10/15/42	136,000	187,510 187,510
expiration date 10/15/42		

	Principal	
	Amount	Value
Convertible Bonds (continued)		
Real Estate Investment Trusts 0.70%		
Blackstone Mortgage Trust 5.25% exercise price \$28.66,		
expiration date 12/1/18	\$ 176,000	\$ 178,640
#Campus Crest Communities		
Operating Partnership 144A 4.75%		
exercise price \$12.56, expiration date 10/11/18	224,000	228,760
#Forest City Enterprises 144A 3.625%	224,000	220,700
exercise price \$24.21,		
expiration date 8/14/20	60,000	62,250
#Lexington Realty Trust 144A 6.00%		
exercise price \$6.84, expiration date 1/11/30	139,000	212,583
	139,000	
Technology 1.76%		682,233
#Ciena 144A 3.75%		
exercise price \$20.17,		
expiration date 10/15/18	196,000	270,358
Intel 3.25% exercise price \$21.94,		
expiration date 8/1/39 Linear Technology 3.00%	155,000	198,304
exercise price \$40.93		
expiration date 4/30/27	190,000	205,675
Nuance Communications 2.75%		
exercise price \$32.30,		
expiration date 11/1/31 SanDisk 1.50%	160,000	153,600
exercise price \$52.00		
expiration date 8/11/17	186,000	267,259
TIBCO Software 2.25%		
exercise price \$50.57,		
expiration date 4/30/32	354,000	356,433
VeriSign 3.25% exercise price \$34.37,		
expiration date 8/15/37	158.000	273,538
·		1,725,167
Total Convertible Bonds		1,720,107
(cost \$8,099,414)		9,253,960
Corporate Bonds 32.86%		
Automobiles 1.28%		
American Axle & Manufacturing 7.75% 11/15/19	103,000	117,420
#Chassix 144A 9.25% 8/1/18	105,000	117,420
*Chrysler Group 8.25% 6/15/21	230,000	262,775
û#Cooper-Standard Holdings PIK 144A		
7.375% 4/1/18	190,000	192,850
#International Automotive Components Group 144A		
9.125% 6/1/18	215,000	223,600
#LKQ 144A 4.75% 5/15/23	200,000	188,500
Meritor		
6.75% 6/15/21	110,000	111,100
10.625% 3/15/18	40,000	43,300
		1,252,420
Banking 0.98% Barclays Bank 7.625% 11/21/22	200,000	210,750
#Credit Suisse 144A 6.50% 8/8/23	200,000	212,192
#HBOS Capital Funding 144A 6.071% 6/29/49	420,000	420,525
*JPMorgan Chase 6.00% 12/29/49	120,000	116,100
		110,100

		959,567
Basic Industry 4.48%		
*AK Steel 7.625% 5/15/20	109,000	103,550
#APERAM 144A 7.75% 4/1/18	150,000	155,625
ArcelorMittal 6.125% 6/1/18	335,000	365,149
*#Builders FirstSource		
144A 7.625% 6/1/21	197,000	204,880
#Cemex Espana Luxembourg 144A		
9.25% 5/12/20	186,000	202,973
#CPG Merger Sub 144A 8.00% 10/1/21	185,000	193,788
#Essar Steel Algoma 144A		
9.375% 3/15/15	100,000	97,750
*#FMG Resources August 2006 144A		
6.875% 2/1/18	70,000	74,200
6.875% 4/1/22	212,000	230,019
HD Supply 11.50% 7/15/20	170,000	203,575
Headwaters 7.625% 4/1/19	145,000	156,963
#Inmet Mining 144A 8.75% 6/1/20	170,000	185,725
#JMC Steel Group 144A		
8.25% 3/15/18	210,000	209,475
#LSB Industries 144A 7.75% 8/1/19	95,000	99,750
#Masonite International 144A		
8.25% 4/15/21	175.000	192,719
#New Gold 144A 6.25% 11/15/22	190.000	187,625
Norcraft 10.50% 12/15/15	91.000	93,711
Nortek 8.50% 4/15/21	154,000	170.940
#Perstorp Holding 144A		
8.75% 5/15/17	200,000	215,000
Ryerson		,
9.00% 10/15/17	120,000	126,450
11.25% 10/15/18	50,000	52,750
#Sappi Papier Holding 144A		
8.375% 6/15/19	200.000	218,750
#Taminco Global Chemical 144A		,
9.75% 3/31/20	137.000	156,523
#TPC Group 144A 8.75% 12/15/20	210,000	222,862
#U.S. Coatings Acquisition 144A	210,000	,00_
7.375% 5/1/21	150.000	159,750
#WESCO Distribution 144A		10,,00
5.375% 12/15/21	20.000	20,200
#Wise Metals Group 144A	20,000	20,200
8.75% 12/15/18	80,000	82,400
0.1970 12/19/10	00,000	,
		4,383,102
Capital Goods 1.84%		
*#Accudyne 144A		
7.75% 12/15/20	180,000	190,800
#Allegion US Holding 144A		
5.75% 10/1/21	115,000	119,888

(continues) 11

Schedule of investments

Delaware Investments[®] Dividend and Income Fund, Inc.

	Principal	
	Amount	Value
Corporate Bonds (continued)		
Capital Goods (continued)		
z#BOE Intermediate Holding PIK 144A	¢ 72.105	ф 7574
9.00% 11/1/17 û#BOE Merger PIK 144A	\$ 73,185	\$ 75,74
9.50% 11/1/17	182,000	193,83
#Consolidated Container 144A		
10.125% 7/15/20	171,000	184,25
#Milacron 144A 7.75% 2/15/21	180,000	189,90
#Plastipak Holdings 144A	1.15.000	
6.50% 10/1/21	145,000	151,16
Reynolds Group Issuer 8.25% 2/15/21	200,000	211,50
9.875% 8/15/19	270,000	301,04
TransDigm 7.50% 7/15/21	170,000	183,60
		1,801,72
Communications 2.99%		
Centurylink 6.75% 12/1/23	115,000	117,80
#Columbus International 144A	120.000	141.05
11.50% 11/20/14 #Digicel Group 144A 8.25% 9/30/20	130,000 221,000	141,05
Hughes Satellite Systems	221,000	252,05
7.625% 6/15/21	160,000	177,20
#Intelsat Luxembourg 144A		
7.75% 6/1/21	50,000	52,56
8.125% 6/1/23	335,000	354,68
Level 3 Communications 8.875% 6/1/19	80.000	88,10
Level 3 Financing	00,000	00,10
#144A 6.125% 1/15/21	5,000	5,08
7.00% 6/1/20	195,000	207,67
#MetroPCS Wireless 144A		
6.25% 4/1/21	85,000	88,71
#Sprint 144A 7.25% 9/15/21	90,000	97,76
7.875% 9/15/23	70,000	76,82
Sprint Capital 6.90% 5/1/19	200,000	218,00
Sprint Nextel 8.375% 8/15/17	84,000	97,86
T-Mobile USA	55.000	76.14
6.125% 1/15/22 6.50% 1/15/24	55,000 35,000	56,16 35,52
6.731% 4/28/22	60,000	62,77
#Wind Acquisition Finance 144A		02,77
7.25% 2/15/18	200,000	211,00
11.75% 7/15/17	100,000	106,37
Windstream	105.000	100.20
7.50% 6/1/22 #144A 7.75% 10/1/21	105,000 115,000	109,33 123,33
Zayo Group 10.125% 7/1/20	227,000	263,31
	227,000	2,923,20
Consumer Cyclical 2.91%		
û#BI-LO Finance PIK 144A		
8.625% 9/15/18	130,000	135,36
Burlington Coat Factory Warehouse 10.00% 2/15/19	195.000	208,35
û#Burlington Holdings PIK 144A	185,000	208,35
9.00% 2/15/18	33,000	34,15
	25,000	,.

04Clinos Intermediate Holdings PIK 200,000 202,000 202,000 202,000 202,000 202,000 202,000 202,000 202,000 240,009 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 240,000 250,000	#CDR DB Sub 144A 7.75% 10/15/20	235,000	233,825
144.7.75% 200,000 202,000 Dove & Buster s 11,00% 61/18 151,000 167,234 #"Dove & Buster s Entertainment 144A 245,000 202,733 #"Landby s 11/4A 235,000 202,733 #"Landby s 11/4A 250,000 202,733 #"Landby s 11/4A 250,000 202,733 #"String 11/16 35,000 35,963 Michaels Entres 11,01% 61/17 195,000 201,733 #"Party S375% 81/120 210,000 224,150 #"Party City Holdings 847/20 210,000 224,150 #"Quickiter 144A, 375% 81/120 210,000 227,352 # Rite Aid 6.75% 61/521 200,000 200,750 Tempur Say Infernational 161,000 151,900 # Say 21/520 144,000 151,900 # Wok Acquisition 144A 10.25% 6/30/20 195,000 22,475 # Wok Acquisition 144A 10.25% 6/30/20 155,000 171,757 Consumer Non-Cyclical 0.90% 92,475 165,000 179,024 # HA A 52% 21/510 144,000 143,200 153,		255,000	255,025
Dave & Buster St. 1100% 61/18 151,000 167,234 ************************************	6	200.000	202.000
#*Dave & Buster & Entertainment 144A 245000 202.738 10.004% 21/51/6 245000 202.738 #Bandys 144A 9.375% 51/20 20,000 240.899 0.004% 21/51/6 35003 140.400 7.59% 81/18 35000 209.138 #Party City Holdings 8.875% 81/20 210,000 221.325 #Party City Holdings 8.875% 81/120 210,000 227.325 #Rite Aid 6.75% 61/521 200,000 209.750 Tempur Save J Intermational 140,000 151.900 6.875% 121/51/20 140,000 151.900 #Wok Acquisition 144A 10.25% 6/30/20 195.000 211.575 Consumer Non-Cyclical 0.90% 92.6475 157.64 9.0000 92.475 165.000 179.024 10.00% 9/121 125.000 133.125 165.000 179.024 10.00% 9/121 125.000 133.125 165.000 179.024 10.00% 9/121 144.000 159.480 159.480 159.480 10.00% 9/121 144.000 159.480 159.480 159.480			
10.004% 21/51/6 245,000 202,738 04Rindvs Fince Holdings PIK 144A 240,899 240,899 04Withack Fince Holdings PIK 144A 135,000 240,899 04Withack Stores 11,375% 11/1/16 35,000 35,903 94Withack Stores 11,375% 11/1/16 35,000 227,332 94Withack Stores 11,375% 11/1/16 200,000 220,133 94Withack Stores 11,375% 11/17/16 200,000 220,735 94Withack Stores 11,375% 11/17/16 200,000 220,735 94With Acquisition 144A 125% 6/30/20 195,000 151,900 95,000 284,471 200,000 29,755 94Wok Acquisition 144A 125% 6/30/20 195,000 21,1575 94Wok Acquisition 144A 125% 6/30/20 195,000 284,471 10.000% 91/21 12,5,000 133,125 940 Monte 7 625% 21/51/6 90,000 92,475 410500% 1154A 135,000 143,326 940 Monte 7 625% 21/21 125,000 143,326 940 Monte 7 625% 21/21 135,000 143,326		101,000	107,231
#Iandy s14A9 37% 51/20 220,000 240,899 #Writehets Fince Holdings PIK 144A 135,000 140,400 Michaels Stores 11,37% 11/1/16 35,000 35,063 Patry S37% 57% 81/20 195,000 220,138 *Patry City Holdings 875% 81/120 210,000 223,135 *Patry City Holdings 875% 81/120 210,000 223,135 *Patry City Holdings 875% 81/120 200,000 29,750 Tempur Sealy International 140,000 151,900 6.875% 121/5/20 140,000 151,900 #Wek Acquisition 144A 10.55% 6/30/20 195,000 211,575 Consumer Non-Cyclical 0.90% 90,000 92,475 #Crestview DS Merger Sub II 144A 125,000 133,125 Del Momer A 025% 21/519 144,000 153,000 #Barty 83,75% 11/522 135,000 143,269 #Spectrum Brands Excrow 11 144A 135,000 143,269 #Del Momer A 025% 21/522 135,000 143,269 #Spectrum Brands Excrow 144A 5,000 143,269 #Spectrum Brands Excrow 144A 6,375% 11/5/22		245 000	202.738
infinition information information 0.50% 81/18 information information 0.60% 81/1			
7.50% 8/1/18 155.006 140.400 Michaels Stores 11.375% 1/1/16 35.000 35.003 Party Stores 11.375% 1/120 210.000 223.155 Party City Holdings 8.875% 8/1/20 210.000 223.155 @Quickibur 144.7 875% 8/1/20 200.000 209.750 Tempur Sealy International 140.000 151.900 6.875% 12/15/20 140.000 151.900 0 WWA Acquisition 144A 10.25% 6/30/20 195.000 29.475 Consumer Non-Cyclical 0.90% 92.447.711 28.44.771 Consumer Non-Cyclical 0.90% 92.475 10.00% 91/21 10.00% 91/25 0.00% 91/21 125.000 133.125 10.00% 91/21 125.000 133.125 0.00% 91/21 125.000 135.000 144.000 150.480 149.240 10.00% 91/21 125.000 135.000 149.024 150.000 179.024 10.00% 91/21 151.910 144.400 150.480 149.240 150.000 149.024 150.000 149.024 150.000 149.024		220,000	210,099
Michaels Stores 11.375% 11/1/16 55.000 35.950 Panity 8.375% 81/120 195.000 201.300 #Party City Holdings 8.875% 81/18 210.000 227.325 #Rite Aid 6.75% 61/21 200.000 227.325 0.675% 12/15/20 140.000 151.900 0.675% 12/15/20 140.000 151.900 #Week Acquisition 144A 10.25% 67.020 195.000 211.575 #Beverage Packaging Holdings 144A 90.000 92.475 #Beverage Packaging Holdings 144A 90.000 92.475 #Crestview DS Merger Sub II 144A 10.00% 91/21 125.000 133.125 #Beverage Packaging Holdings 144A 150.000 179.024 100.00% 91/21 125.000 179.024 #Bits USA 144A 8.25% 21/20 155.000 179.024 155.000 179.024 #Bits USA 144A 8.25% 81/5/22 135.000 143.269 145.269 #Grash 11/15/22 135.000 143.269 145.069 #Brade Finance 7.00% 5/20/22 105.000 106.050 #Grash 11/15/22 105.000 106.050 #Grash 11/15	e	135,000	140,400
Panry 8, 375% 8/1/20 195,000 200,138 **Party City Holdings 8,875% 8/1/18 210,000 224,150 **Quiksitver 144A 7,875% 8/1/18 210,000 227,325 **Rite Aid 6,75% 6/15/21 200,000 209,750 Tempor Scaly International 200,000 209,750 6,875% 12/15/20 140,000 151,900 #Wok Acquisition 144A 10.25% 6/30/20 195,000 211,575 Consumer Non-Cyclical 0.90% 92,475 #Reverage Packaging Holdings 144A 210,000 92,475 #Grestwice DS Merger Sub II 144A 10,00% 9/1/21 125,000 133,125 Obit Monte 7,025% 2/15/19 144,000 150,480 143,269 #JBS USA 144A 8,25% 2/12/20 165,000 179,024 83,500 143,269 #JBS USA 144A 8,25% 2/15/20 135,000 144,132 135,000 143,269 #JBS USA 144A 7,625% 11/15/22 135,000 144,132 135,000 144,132 Calumet Specialty Products Partners #144A 7,625% 11/15/22 105,000 144,113,188 Calumet Specialty Products Partners #144A			
**Party City Holdings 8375% 81/120 210,000 223,150 **Rite Aid 6.75% 61/521 200,000 229,750 **Rite Aid 6.75% 61/521 200,000 299,750 **Rite Aid 6.75% 61/521 200,000 299,750 **Rite Aid 6.75% 61/521 200,000 291,750 **Rite Aid 6.75% 61/520 140,000 151,900 **Rite Aid 6.75% 61/520 195,000 211,575 **Consumer Non-Cyclical 0.90% 28,44,771 **Consumer Non-Cyclical 0.90% 90,000 92,475 **The Consumer Sub II 144A 125,000 133,125 **Del Monte 7.625% 21/510 144,000 150,480 **JIS USA 144A 8.25% 21/20 155,000 149,269 **Bpectrum Brank Escrow 144A 875% 81/522 135,000 143,269 **Gott Hite Science 11/522 105,000 114,118 6,25% 11/522 10			
#Quiksilver 144 Å 7.87% 8/1/18 210,000 227,325 *Rite Aid 6.75% 6/15/21 200,000 209,750 6.875% 12/15/20 140,000 151,900 #Wo Acquisition 144A 10.25% 6/30/20 195,000 211,575 Consumer Non-Cyclical 0.90% 28,44771 2.844,771 Consumer Non-Cyclical 0.90% 90,000 92,475 #Crestview DS Merger Sub II 144A 150,500 175,020 10.00% 9/1/21 125,000 133,125 Del Monte 7.625% 2/15/19 144,000 150,480 #BS USA 144A 8.25% 2/1/20 135,000 178,024 Smithfield Foods 6.625% 8/15/22 135,000 143,269 #Spectrum Brands Escrow 144A 6.375% 11/15/20 35,000 314,326 6.375% 11/15/22 135,000 144,13 879,849 Energy 4.75% 115/5/22 105,000 106,050 9.375% 5/11/15/22 105,000 114,188 Calumet Specialty Products Partners 879,849 #144A 7.625% 11/15/22 105,000 115,763 115/22 90,000 97,855			,
*Rite Aid 6.75% 6/15/21 200,000 209,750 Tempur Sealy International 140,000 151,900 6.875% 12/15/20 140,000 151,900 #Wok Acquisition 144A 10.25% 6/30/20 195,000 211,575 Consumer Non-Cyclical 0.90% 2,844,771 #Beverage Packaging Holdings 144A 90,000 92,475 #Crestview DS Merger Sub II 144A 125,000 133,125 Del Mone 7,625% 21/5/19 144,000 150,480 #Bust 26,56% 21/5/19 145,000 143,269 #Spectrum Brands Escrow 144A 5,000 37,363 6,625% 11/15/20 135,000 114,188 Calumet Specially Products Partners 4/144A 7,625% 1/15/22 105,000 106,500 9,375% 5/11/19 180,000 200,250 115,763			- ,
Tempur Sealy International 6.875% 12/15/20 140,000 151,900 #Wok Acquisition 144A 10.25% 6/30/20 195,000 211,575 Consumer Non-Cyclical 0.90% 2,844,771 Consumer Non-Cyclical 0.90% 90,000 92,475 #Crestview DS Merger Sub II 144A 151,940 150,480 10.00% 9/1/21 125,000 133,152 10.00% 9/1/21 150,480 150,480 #JBS USA 144A 8,25% 2/1/20 165,000 179,024 Smithfield Foods 6.625% 815/22 135,000 143,269 #Spectrum Brands Escrow 144A 6,375% 11/15/20 35,000 37,363 6.625% 11/15/22 135,000 114,113 879,849 Energy 4,75% AmeriGas Finance 7,00% 5/20/22 105,000 116,605 9.375% 51/1/19 105,000 116,605 9,375% 51/1/15/22 90,000 200,250 Chaparral Energy 7,625% 11/15/22 90,000 197,875 115,763 9.375% 51/1/19 105,000 116,500 115,763 9.375% 51/1/19 105,000 116,500			
6.875% 12/15/20 140,000 151,900 #Wok Acquisition 144A 10.25% 6/30/20 125,000 211,575 2.844,771 2.844,771 2.844,771 Consumer Non-Cyclical 0.90% 90,000 92,475 #Crestview DS Merger Sub II 144A 90,000 92,475 #Crestview DS Merger Sub II 144A 125,000 133,125 Del Monte 7.625% 2/15/19 144,000 150,480 #IBS USA 144A 8.25% 2/1/20 135,000 179,024 Smithfield Foods 6.625% 8/15/22 135,000 143,269 #Spectrum Brands Escrow 144A 6,375% 11/15/20 35,000 144,113 6.625% 11/15/22 135,000 144,113 879,849 Energy 4.75% 4144A 7,625% 1/15/22 105,000 114,188 Calumet Specially Products Partners 105,000 106,050 9.375% 5/1/15/22 105,000 106,050 9.375% 5/1/15/22 105,000 106,050 9.375% 5/1/15/22 105,000 114,188 Calumet Specialty Products Partners 14440,76,25% 11/15/22 90,000 97,875 8.255%			,
#Wok Acquisition 144A 10.25% 6/30/20 195,000 211,575 Consumer Non-Cyclical 0.90% 90,000 92,475 #Beverage Packaging Holdings 144A 90,000 92,475 #Crestview DS Merger Sub II 144A 125,000 133,125 Del Monty 9/1/21 125,000 133,125 Del Monty 6,22% 2/15/19 144,000 150,400 #BIS USA 144A 8,25% 2/1/20 165,000 179,024 Smithfield Foods 6,625% 8/15/22 135,000 143,269 #Spectrum Brands Escrow 144A 6.375% 11/15/20 35,000 37,363 6.625% 11/15/20 35,000 144,103 105,000 144,113 Energy 4.75% 4 105,000 114,188 Calumet Specialty Products Partners 105,000 114,188 Chaparral Energy 115/22 105,000 105,000 115,763 CHC Helicopter 9,375% 6/1/21 105,000 115,763 100,000 101,750 Chaparral Energy 105,000 115,763 100,000 101,750 CHC Helicopter 9,375% 6/1/21 105,000 115,763 100,000 <t< td=""><td></td><td>140.000</td><td>151.900</td></t<>		140.000	151.900
Consumer Non-Cyclical 0.90% #Beverage Packaging Holdings 144A 90,000 92,475 #Crestview DS Merger Sub II 144A 125,000 133,125 Del Monte 7,625% 21/51/19 144,000 150,480 #BIS USA 144A 825% 21/20 165,000 179,024 Smithfield Foods 6.625% 8/15/22 135,000 143,269 #Spectrum Brands Escrow 144A 6,375% 11/15/20 35,000 37,363 6.625% 11/15/22 135,000 144,113 87,849 Energy 4.75% 40,005 \$7/20/22 105,000 144,114 Chaparal Energy 4,752 105,000 166,050 9,375% 51/19 180,000 200,250 200,250 Chaparal Energy 105,000 115,763 20,000 115,763 Chaparal Energy 105,000 115,763 20,000 115,763 CHC Helicopter 9,375% 6/1/21 105,000 115,763 26,000 28,000 Chaparal Energy 105,000 115,763 26,000 28,000 6,125% 26,000 28,000 6,125% 26,000			
Consumer Non-Cyclical 0.90% #Beverage Packaging Holdings 144A 90,000 92,475 #Crestview DS Merger Sub II 144A 125,000 133,125 Del Monte 7,625% 2/15/19 144,000 150,480 #JBS USA 144A 8,25% 2/1/20 165,000 179,024 Smithfield Foods 6,625% 8/15/22 135,000 143,269 #Spectrum Brands Escrow 144A 6,375% 11/15/20 35,000 37,363 6,625% 11/15/20 35,000 144,113 879,849 Energy 4,75% AmeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners #144A 7,625% 1/15/22 105,000 106,050 9,375% 5/1/19 180,000 200,250 105,000 106,050 Chaparral Energy 7,625% 1/15/22 90,000 97,875 8,25% 91/21 105,000 106,050 Chesapeake Energy 6,375% 6/1/21 100,000 101,750 105,000 115,763 CHC Helicopter 9,375% 6/1/21 100,000 101,750 106,000 125,600 28,808 Chesapeake Energy 6,52% 8/15/20			
#Beverage Packaging Holdings 144A 90,000 92,475 5,625% 12/15/16 90,000 92,475 #Crestview DS Merger Sub II 144A 125,000 133,125 Del Monte 7,625% 2/15/19 144,000 150,400 #JBS USA 144A 8.25% 2/1/20 165,000 179,024 Smithfield Foods 6,625% 8/15/22 135,000 143,269 #Spectrum Brands Escrow 144A - 6,375% 1/15/20 35,000 37,363 6,625% 11/15/20 135,000 144,113 879,849 Energy 4,75% AmeriGas Finance 7,00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners #144A 7,625% 1/15/22 105,000 114,188 Calumet Specialty Products Partners #144A 7,625% 1/15/22 105,000 106,050 9,375% 5/1/19 105,000 9,0000 97,875 8,25% 9/1/21 105,000 101,750 Chaparata Energy 7,665% 1/15/21 100,000 101,750 Chaparata Energy - 5,375% 6/1/21 100,000 101,750 Chesapeake Energy - 40,000 <t< td=""><td></td><td></td><td>2,844,771</td></t<>			2,844,771
Š.625% 12/15/16 90,000 92,475 #Crestview DS Merger Sub II 144A 125,000 133,125 Del Monte 7.625% 2/15/19 144,000 150,480 #JBS USA 144A 8,25% 2/1/20 165,000 179,024 Smithfield Foods 6.625% 8/15/22 135,000 144,133 #Spectrum Brands Escrow 144A 35,000 37,363 6.625% 11/15/20 35,000 144,113 Energy 4.75% MeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners #144A 7.625% 11/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 105,000 115,763 Chaparral Energy 7.625% 11/15/22 90,000 97,875 8.25% 9/1/21 105,000 115,763 115,763 Chesapeake Energy 40,000 41,500 101,700 Chesapeake Energy 40,000 41,500 163,125 Comstock Resource 7.75% 4/1/19 176,000 185,680 6.625% 8/15/20 145,000 163,125 Comstock Resource 7.75% 4/1/19 176,000			
#Crestview DS Merger Sub II 144A 125,000 133,125 Del Monte 7.655% 2/15/19 144,000 150,480 #JBS USA 144A 8.25% 2/1/20 165,000 179,024 Smithfield Foods 6.625% 8/15/22 135,000 143,269 #Spectrum Brands Escrow 144A 6.375% 11/15/20 35,000 37,363 6.625% 11/15/22 105,000 144,113 Energy 4.75% AmeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners 105,000 106,050 #144A 7.625% 11/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 8.25% 9/1/21 100,000 101,576 2.25% 9/1/21 100,000 101,576 2.25% 9/1/21 100,000 115,763 2.25% 9/1/21 100,000 115,763 2.25% 9/1/21 100,000 115,763 2.25% 9/1/21 100,000 115,763 2.25% 9/1/21 100,000 115,763 2.25% 9/1/21 100,000	0 0 0 0	00.000	02 475
10.00% 9/1/21 125,000 133,125 Del Monte 7,625% 2/15/19 144,000 150,0480 #JBS USA 144A 8.25% 2/1/20 165,000 179,024 Smithfield Foods 6.625% 8/15/22 135,000 143,269 #Spectrum Brands Excrow 144A 6.375% 11/15/20 35,000 37,363 6.625% 11/15/22 135,000 144,113 Energy 4.75% AmeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners #144A 7.625% 1/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chespaeke Energy 145,000 43,125 Coromstock Resources 7.75% 4/1/19 145,000 163,125 Coromstock Resources 7.75% 4/1/19 195,000 185,680 *#Drill Rigs Holdings 144A 195,000 195,000 195,000 <		90,000	92,475
Del Monte 7.625% 2/15/19 144,000 150,480 #IBS USA 144A 8.25% 2/1/20 165,000 179,024 Smithfield Foods 6.625% 8/15/22 135,000 143,269 #Spectrum Brands Escrow 144A 35,000 37,363 6.375% 11/15/20 35,000 144,113 6.625% 11/15/22 135,000 144,113 Energy 4.75% 879,849 Energy 4.75% 105,000 114,188 Calumet Specialty Products Partners 879,849 879,849 105,000 106,500 9,375% 5/1/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 105,000 106,050 9.375% 5/1/19 180,000 200,250 105,000 115,763 Chaparral Energy 90,000 97,875 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 105,000 115,763 CHC Helicopter 9.375% 6/1/21 26,000 28,800 6,625% 8/15/20 440,000 41,500 Chesapeake Energy 105,000	e	125 000	122 125
#IBS USA 144A 8.25% 2/1/20 165.000 179.024 Smithfield Foods 6.625% 8/15/22 135.000 143.269 #Spectrum Brands Escrow 144A 6.375% 11/15/20 35.000 37.363 6.625% 11/15/22 135,000 144.113 879.849 Energy 4.75% 105.000 1144.188 Calumet Specialty Products Partners 105.000 1144.188 Calumet Specialty Products Partners 105.000 106.050 9.375% 5/1/19 180.000 200,250 Chaparal Energy 90.000 97.875 8.25% 9/1/21 105.000 115.763 CHC Helicopter 9.375% 6/1/21 100.000 101.750 Chesapeake Energy 40.000 41.500 Chesapeake Kesources 7.75% 4/1/19 176,000 185.680 6.625% 18/15/20 176,000 185.260 Comstock Resources 7.75% 4/1/19 176,000 185.060 Comstock Resources 7.75% 4/1/19 176,000 185.060 #Brill Rigs Holdings 144A 6.50% 10/1/17 195.000 212.062 #Exterran Partners 144A 6.00% 41/1/21 <td></td> <td></td> <td></td>			
Smithfield Foods 6.625% 8/15/22 135,000 143,269 #Spectrum Brands Escrow 144A 6.375% 11/15/20 35,000 37,363 6.625% 11/15/22 135,000 144,113 Energy 4.75% 879,849 Energy 4.75% 105,000 114,188 Calumet Specialty Products Partners 879,849 #144A 7.625% 1/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chesapeake Energy 100,000 101,750 Chesapeake Energy 40,000 41,500 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 6.50% 10/1/17 195,000 212,002 #Externa Partners 144A 6.00% 4/1/21 195,000 212,002 #12,870			/
#Spectrum Brands Escrow 144A 35,000 37,363 6.375% 11/15/20 35,000 144,113 6.625% 11/15/22 135,000 144,113 Energy 4.75% AmeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners #144A 7.625% 1/15/22 105,000 106,050 9.375% 5/1/19 105,000 200,250 200,000 97,875 Chaparal Energy 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chespace Energy			
6.375% 11/15/20 35,000 37,363 6.625% 11/15/22 135,000 144,113 879,849 Energy 4.75% AmeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners #144A 7.625% 1/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHCH Helicopter 9.375% 6/1/21 100,000 101,750 Chesapeake Energy 40,000 41,500 6.625% 8/15/20 26,000 28,080 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 #Externan Partners 144A 6,00% 4/1/21 195,000 212,062 #Externan Partners 144A 6,00% 4/1/21 195,000 215,000		155,000	145,209
6.625% 11/15/22 135,000 144,113 879,849 879,849 Energy 4.75% AmeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners #144A 7.625% 1/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 7.625% 11/15/22 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chesapeake Energy 40,000 41,500 5.375% 6/15/21 40,000 41,500 6.625% 8/15/20 26,000 28,080 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 **/// Brill Rigs Holdings 144A 195,000 212,062 #External Partners 144A 6.00% 4/1/21 195,000 212,062 #External Partners 144A 6.00% 4/1/21 195,000 218,060 Genesis Energy 5.75% 2/15/21 215,000 218,762	1	25 000	27 262
Energy 4.75% AmeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners #144A 7.625% 1/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chesapeake Energy 5.375% 6/15/21 40,000 41,500 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 ##Drill Rigs Holdings 144A 6.00% 4/1/21 195,000 195,000 202,202 145,000 195,000 Chesapeake Energy 105,000 195,000 105,000 195,000 195,000 195,000 105,000 19		· · · · · · · · · · · · · · · · · · ·	,
Energy 4.75% AmeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners 105,000 106,050 #144A 7.625% 1/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 115,763 Chesapeake Energy 100,000 101,750 Chesapeake Kenergy 144,000 41,500 6.125% 2/15/21 26,000 28,080 6.625% 8/15/20 145,000 163,125 Cornstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 #Externan Partners 144A 6.00% 4/1/21 195,000 212,062 #Externan Partners 144A 6.00% 4/1/21 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762	0.02570 11115722	155,000	
AmeriGas Finance 7.00% 5/20/22 105,000 114,188 Calumet Specialty Products Partners #144A 7.625% 1/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 7.625% 11/15/22 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chesapeake Energy 40,000 41,500 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762	Energy 4.75%		077,047
#144A 7.625% 1/15/22 105,000 106,050 9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 7.625% 11/15/22 90,000 97,875 8.25% 9/1/21 105,000 115,763 Chcsapeake Energy 100,000 101,750 Chesapeake Energy 40,000 41,500 6.125% 2/15/21 26,000 28,080 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 #Exterran Partners 144A 6.00% 4/1/21 195,000 121,000 Genesis Energy 5.75% 2/15/21 215,000 218,762		105,000	114,188
9.375% 5/1/19 180,000 200,250 Chaparral Energy 90,000 97,875 7.625% 11/15/22 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chesapeake Energy 100,000 41,500 6.125% 2/15/21 26,000 28,880 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762	Calumet Specialty Products Partners		
Chaparral Energy 90,000 97,875 105,000 115,763 105,000 115,763 105,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 41,500 100,000 163,125 100,000 163,125 100,000 185,680 100,000 185,680 100,000 185,680 100,000 185,680 100,000 185,680 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 118,62	#144A 7.625% 1/15/22	105,000	106,050
Chaparral Energy 90,000 97,875 105,000 115,763 105,000 115,763 105,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 101,750 100,000 41,500 100,000 163,125 100,000 163,125 100,000 185,680 100,000 185,680 100,000 185,680 100,000 185,680 100,000 185,680 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 195,000 100,000 118,62	9 375% 5/1/19	180.000	200.250
1 7.625% 11/15/22 90,000 97,875 8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chesapeake Energy 40,000 41,500 6.125% 2/15/21 26,000 28,080 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762			,
8.25% 9/1/21 105,000 115,763 CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chesapeake Energy 40,000 41,500 6.125% 2/15/21 26,000 28,080 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762	1 65	90,000	97.875
CHC Helicopter 9.375% 6/1/21 100,000 101,750 Chesapeake Energy 40,000 41,500 5.375% 6/15/21 26,000 28,080 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762			
Chesapeake Energy 40,000 41,500 6.125% 2/15/21 26,000 28,080 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762			
5.375% 6/15/21 40,000 41,500 6.125% 2/15/21 26,000 28,080 6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062			. ,
6.625% 8/15/20 145,000 163,125 Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 195,000 212,062 6.50% 10/1/17 195,000 195,000 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762	1 00	40,000	41,500
Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 6.50% 10/1/17 195,000 212,062 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762	6.125% 2/15/21	26.000	28,080
Comstock Resources 7.75% 4/1/19 176,000 185,680 *#Drill Rigs Holdings 144A 6.50% 10/1/17 195,000 212,062 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762	6.625% 8/15/20	145,000	163,125
*#Drill Rigs Holdings 144A 195,000 212,062 6.50% 10/1/17 195,000 195,000 #Exterran Partners 144A 6.00% 4/1/21 195,000 195,000 Genesis Energy 5.75% 2/15/21 215,000 218,762			
6.50% 10/1/17195,000212,062#Exterran Partners 144A 6.00% 4/1/21195,000195,000Genesis Energy 5.75% 2/15/21215,000218,762			
Genesis Energy 5.75% 2/15/21 215,000 218,762		195,000	212,062
Genesis Energy 5.75% 2/15/21 215,000 218,762	#Exterran Partners 144A 6.00% 4/1/21		
Halcon Resources 8.875% 5/15/21 210.000 214.199		215,000	218,762
	Halcon Resources 8.875% 5/15/21	210,000	214,199

		Principal Amount Va
Corporate Bonds (continued)		
Energy (continued)		
liergy (continued)	#Hercules Offshore 144A	
	7.50% 10/1/21	\$ 95,000 \$ 10
	8.75% 7/15/21	55,000 6
	Key Energy Services 6.75% 3/1/21	190,000 19
	Laredo Petroleum 7.375% 5/1/22	45,000
	9.50% 2/15/19	168,000 18
	Linn Energy	
	6.50% 5/15/19	17,000
	#144A 7.00% 11/1/19	110,000 11
	8.625% 4/15/20 Midstates Petroleum 9.25% 6/1/21	41,000 4 190,000 19
	#Murphy Oil USA 144A	190,00019
	6.00% 8/15/23	140,000 14
	Northern Oil and Gas 8.00% 6/1/20	175,000 18
	NuStar Logistics 6.75% 2/1/21	115,000 11
	#Oasis Petroleum 144A	
	6.875% 3/15/22 Offshore Group Investment	215,000 23
	7.125% 4/1/23	90.000
	PDC Energy 7.75% 10/15/22 Pioneer Energy Services	185,000 20
	9.875% 3/15/18	147,000 15
	Rosetta Resources 5.625% 5/1/21	120,000 12
	#Samson Investment 144A	
	10.50% 2/15/20	141,000 15
	SandRidge Energy 7.50% 3/15/21	60,000
	8.125% 10/15/22	188,000 19
	8.75% 1/15/20	25,000
		4,65
Financials 0.43%		
	E Trade Financial 6.375% 11/15/19	190,000 20
	*#Nuveen Investments 144A 9.50% 10/15/20	220,000 21
	2.50% 10/15/20	42
Healthcare 2.60%		
	Air Medical Group Holdings	
	9.25% 11/1/18	123,000 13
	Alere 6.50% 6/15/20 Biomet 6.50% 10/1/20	110,000 11 195,000 20
	Community Health Systems	195,000 20
	7.125% 7/15/20	65,000
	8.00% 11/15/19	124,000 13
	û#Healthcare Technology Intermediate	
	PIK 144A 7.375% 9/1/18	185,000 19
	Immucor 11.125% 8/15/19	155,000 17
	Kinetic Concepts 10.50% 11/1/18	124,000 14
	12.50% 11/1/19	85,000
	û#MPH Intermediate Holding 2 PIK	
	144A 8.375% 8/1/18	90,000
	Par Pharmaceutical	
	7.375% 10/15/20	280,000 29
	Radnet Management 10.375% 4/1/18	118,000 12
	#Service International 144A	116,000 12
	5.375% 1/15/22	105,000 10
	Tenet Healthcare	
	#144A 6.00% 10/1/20	175,000 18
	8.125% 4/1/22	115,000 12
	Truven Health Analytics	70.000
	10.625% 6/1/20	70,000

	#Valeant Pharmaceuticals International		
	144A		
	5.625% 12/1/21	130,000	130,975
	6.375% 10/15/20	105,000	111,169
	7.00% 10/1/20	35,000	37,713
			2,542,594
Insurance 1.13%			
	American International Group		
	8.175% 5/15/58	220,000	265,210
	#Hockey Merger Sub 2 144A		
	7.875% 10/1/21	140,000	145,425
	#Liberty Mutual Group 144A		
	7.00% 3/15/37	190,000	198,550
	#Onex USI Acquisition 144A		
	7.75% 1/15/21	190,000	195,225
	XL Group 6.50% 12/29/49	305,000	300,425
			1,104,835
Media 2.85%			1,104,655
2.0370	CCO Holdings 5.25% 9/30/22	195,000	184,763
	#Cequel Communications Holdings 1		
	144A 6.375% 9/15/20	145,000	150,438
	Clear Channel Worldwide Holdings		
	7.625% 3/15/20	225,000	238,370
	CSC Holdings 6.75% 11/15/21	130,000	140,725
	DISH DBS 5.00% 3/15/23	105,000	100,538
	#Gray Television 144A		
	7.50% 10/1/20	180,000	190,350
	#MDC Partners 144A		
	6.75% 4/1/20	205,000	214,225
	#Nara Cable Funding 144A		
	8.875% 12/1/18	200,000	215,500
	#Nielsen 144A 5.50% 10/1/21	120,000	123,000
	#Ono Finance II 144A		
	10.875% 7/15/19	234,000	255,059
	#RCN Telecom Services 144A		
	8.50% 8/15/20	100,000	101,500
	Satelites Mexicanos 9.50% 5/15/17	95,000	104,500
	#Univision Communications 144A		
		267.000	100.000
	8.50% 5/15/21	- 365,000	406,062
	#UPCB Finance VI 144A		
	6.875% 1/15/22	150,000	161,625
	#Virgin Media Finance 144A		
	6.375% 4/15/23	200,000	207,500
			2,794,155

(continues) 13

Schedule of investments

Delaware Investments[®] Dividend and Income Fund, Inc.

	Principal	
	Amount	Value
Corporate Bonds (continued)		
Services 2.93%		
#Algeco Scotsman Global Finance 144A		
8.50% 10/15/18	\$ 165,000	\$ 179,025
10.75% 10/15/19	280,000	292,599
Avis Budget Car Rental 5.50% 4/1/23	170,000	166,175
#Carlson Wagonlit 144A		
6.875% 6/15/19	200,000	208,000
#DigitalGlobe 144A 5.25% 2/1/21	175,000	171,50
H&E Equipment Services		
7.00% 9/1/22	170,000	186,575
M/I Homes 8.625% 11/15/18	185,000	200,725
#Mattamy Group 144A	100.000	100.100
6.50% 11/15/20	190,000	188,100
MGM Resorts International	55,000	50.00
6.75% 10/1/20	55,000 90,000	59,263 100,350
7.75% 3/15/22 11.375% 3/1/18		250,08
РНН	195,000	250,08
6.375% 8/15/21	75,000	75,844
7.375% 9/1/19	100,000	108,500
Pinnacle Entertainment		
7.75% 4/1/22	60,000	65,700
8.75% 5/15/20	30,000	33,300
#PNK Finance 144A 6.375% 8/1/21	85,000	88,188
Seven Seas Cruises 9.125% 5/15/19	185,000	205,119
Swift Services Holdings	100,000	200,117
10.00% 11/15/18	180,000	201,375
#Watco 144A 6.375% 4/1/23	90,000	90,225
		2,870,650
Fechnology 1.89%		
#ACI Worldwide 144A		
6.375% 8/15/20	110,000	114,538
#Activision Blizzard 144A		
5.625% 9/15/21	135,000	140,569
6.125% 9/15/23	60,000	63,000
#BMC Software Finance 144A		
8.125% 7/15/21	295,000	314,174
First Data		
11.25% 3/31/16	71,000	72,154
*#144A 11.25% 1/15/21	230,000	254,149
#144A 11.75% 8/15/21	180,000	187,650
Freescale Semiconductor	00.000	01.10
#144A 6.00% 1/15/22	90,000	91,125
10.75% 8/1/20	15,000	17,100
Infor US 9.375% 4/1/19 i2 Global 8.00% 8/1/20	164,000	185,730
2	185,000	200,263
#Viasystems 144A 7.875% 5/1/19	193,000	1,853,490
Julities 0.90%		1,055,490
AES		
7.375% 7/1/21	133,000	150,955
8.00% 6/1/20	43,000	50,525
#Calpine 144A		
5.875% 1/15/24	40.000	40,000
2.8/2% 1/12/24	40.000	4()())

	Elwood Energy 8.159% 7/5/26	103,792	110,668
	GenOn Energy 9.875% 10/15/20	188,000	211,970
	*Mirant Americas 8.50% 10/1/21	115,000	125,925
Total Componete Danda			875,893
Total Corporate Bonds	(cost \$30,428,454)		32,161,001
	(cost \$50,428,454)		52,101,001
«Senior Secured Loans	3.69%		
«Semor Secure Loans	Akorn Tranche B 4.50% 11/13/20	105,000	105,492
	Allegion U.S. Holding Tranche B	105,000	105,172
	3.00% 12/26/20	60,000	60.225
	Azure Midstream Tranche B		00,220
	6.50% 10/21/18	60,000	60,413
	BJ S Wholesale Club 2nd Lien		,
	8.50% 3/31/20	100.000	102.219
	BMC Software 1st Lien 5.00% 8/9/20	89,000	89,899
	Borgata Tranche B 1st Lien		
	6.75% 8/15/18	190,000	190,949
	CityCenter Holdings Tranche B		
	5.00% 10/9/20	95,000	96,326
	Clear Channel Communications		
	Tranche B 3.65% 1/29/16	105,000	101,799
	Tranche D 6.75% 1/30/19	95,000	90,102
	Drillships Financing Holding		
	Tranche B1 6.00% 2/17/21	90,000	92,070
	Exopack Tranche B 1st Lien		
	5.25% 4/24/19	110,000	111,856
	Gentiva Health Services Tranche B		
	6.50% 10/10/19	190,000	187,743
	Getty Images Tranche B		
	4.75% 9/19/19	124,686	115,790
	Gray Television 4.75% 10/11/19	129,000	129,860
	Hostess Brands 1st Lien		
	6.75% 3/12/20	145,000	149,713
	Hudson s Bay 2nd Lien 8.25% 10/7/21	85,000	87,253
	Ineos US Finance 4.50% 5/4/18	180,000	180,613
	KIK Custom Products	20.000	2 0 (0)
	1st Lien 5.50% 5/23/19	30,000	29,606
	2nd Lien 9.50% 11/23/19	15,000	15,000
	LTS Buyer 2nd Lien 8.00% 3/15/21	45,000	45,394
	Moxie Liberty Tranche B	200,000	204 400
	7.50% 8/21/20	200,000	204,499
	Neiman Marcus Group	200,000	201 495
	5.00% 10/18/20	200,000	201,485
	Nuveen Investments 2nd Lien	100,000	00.146
	6.50% 2/28/19 Ottar Producto Trancho P	100,000	98,146
	Otter Products Tranche B 5.25% 4/29/19	35,000	35,117
	5.2570 4129119	55,000	55,117

	Principal	
	Amount	Value
«Senior Secured Loans (continued)		
Panda Temple Power II Tranche B		
1st Lien 7.25% 3/28/19	\$ 155,000	\$ 159,650
@Polymer Group Bridge Loan		
7.00% 2/1/19	185,000	185,924
Quickrete 2nd Lien 7.00% 3/19/21	20,000	20,506
Ranpak 2nd Lien 8.50% 4/10/20	26,000	26,780
Rite Aid 2nd Lien 5.75% 8/3/20	97,000	99,870
Samson Investment 2nd Lien		
6.00% 9/10/18	90,000	90,788
Smart & Final 2nd Lien 10.50% 11/8/20	143,590	146,462
State Class Tankers II 1st Lien		
6.75% 6/10/20	125,000	126,406
Toys R US Property Tranche B		
6.00% 7/31/19	90,000	87,818
USI Insurance Services Tranche B		
5.25% 12/14/19	90.000	90,563
Total Senior Secured Loans	90,000	70,505
(cost \$3,574,439)		3,616,336
(6031 \$5,577,757)		5,010,550
	Number of	
	Shares	
Limited Partnership 1.32%		
*Brookfield Infrastructure Partners	10,300	394,284
Lehigh Gas Partners	31,800	900,576
Total Limited Partnership		
(cost \$897,682)		1,294,860
Preferred Stock 0.69%		
#Ally Financial 144A 7.00%	200	193,194
GMAC Capital Trust I 8.125%	8,000	214,720
Regions Financial 6.375%	8,000	178,160
@=Wheeler Real Estate Investment		2.0,100
Trust 9.00%	86	89,714
Total Preferred Stock (cost \$680,170)		675,788