

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**

Investment Company Act file number:	811-07460
Exact name of registrant as specified in charter:	Delaware Investments® Dividend and Income Fund, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	November 30
Date of reporting period:	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

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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.

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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 included **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 included **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.

(continues) 1

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

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Market price versus net asset value (see notes below)

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

	Starting value (Nov. 30, 2012)	Ending value (Nov. 30, 2013)
Delaware Investments® Dividend and Income Fund, Inc. @ NAV	\$8.66	\$10.37
Delaware Investments Dividend and Income Fund, Inc. @ Market 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. @ Market 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.

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.

Security Type/Sector	Percentage of Net Assets
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%

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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%

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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.

Top 10 Equity Holdings	Percentage 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	38,200	1,929,481
	Lowe's	35,000	1,661,800
	Quiksilver	15,209	135,360
	Tarkett	10,050	394,555
	United Rentals	916	62,957
			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 Realty Trust	69,300	711,711
	Nieuwe Steen Investments	269	1,684
	Vornado Realty Trust	865	76,059
			1,419,064
Energy	9.24%		
	Chevron	14,900	1,824,356
	ConocoPhillips	24,000	1,747,200
	Halcon Resources	1,155	4,633
	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
			7,203,117
Healthcare	11.16%		
	Baxter International	26,700	1,827,615
	Cardinal Health	29,100	1,879,860
	Johnson & Johnson	18,600	1,760,676
	Merck	38,800	1,933,405
	Pfizer	56,289	1,786,050
	Quest Diagnostics	28,400	1,730,696
			10,918,302
Healthcare REITs	0.96%		
	HCP	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

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	Ashford Hospitality Trust	9,000	73,890
	DiamondRock Hospitality	12,300	140,589
	LaSalle Hotel Properties	3,100	97,092
	Summit Hotel Properties	37,600	341,408
			689,807
Industrial REITs	0.99%		
	First Industrial Realty Trust	26,400	460,944
	Prologis	1,080	40,964
	STAG Industrial	21,700	470,456
			972,364
Industrials	5.82%		
	Delta 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
	Rexnord	1,560	37,924
	Waste Management	40,700	1,859,176
			5,698,452
Information Technology	9.25%		
	Broadcom Class A	65,600	1,750,864
	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
			9,047,730
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
			1,937,575
Manufactured Housing REIT	0.34%		
	Sun Communities	8,100	330,480
			330,480
Materials	1.85%		
	duPont (E.I.) deNemours	28,800	1,767,744
	Rockwood Holdings	634	43,404
			1,811,148
Mixed REITs	0.27%		
	Liberty Property Trust	2,300	74,497
	Orange ADR	5,100	66,198
	PS Business Parks	1,600	125,312
			266,007
Mortgage REIT	0.38%		
	Starwood Property Trust	13,500	376,245
			376,245
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
			1,196,462

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		Number of Shares	Value
Common Stock (continued)			
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
			1,273,319
Real Estate Management &			
	Development 0.00%		
	Howard Hughes	1	114
			114
Self-Storage REITs	0.62%		
	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	11,881	196,254
	Kimco Realty	17,230	355,283
	Ramco-Gershenson Properties Trust	12,900	206,400
	Weingarten Realty Investors	3,000	85,620
	Wheeler Real Estate Investment Trust	37,700	158,340
			1,759,553
Single Tenant REIT	0.19%		
	*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	3.75%		
	AT&T	48,400	1,704,164
	= Century Communications	500,000	0
	CenturyLink	2,699	82,859
	*Frontier Communications	33,800	158,184
	Verizon Communications	34,800	1,726,776
			3,671,983
Utilities	1.94%		
	American Water Works	3,600	152,460
	Edison International	35,700	1,649,697
	NRG Energy	3,776	99,913
			1,902,070
Total Common Stock			
	(cost \$55,432,693)		75,315,652
Convertible Preferred 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,		
	expiration date 12/31/49	335	288,393

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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.

		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%		
	exercise price \$43.17,		
	expiration date 4/30/19		
	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%		
	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		
	expiration date 5/31/16	164,000	226,935
	Live Nation Entertainment 2.875%		
	exercise price \$27.14,		
	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
			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,		

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	expiration date 2/27/42	214,000	219,083
	exercise price \$38.59, expiration date 12/15/43	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
			1,660,604
Energy	0.60%		
	Chesapeake Energy 2.50%		
	exercise price \$50.90, expiration date 5/15/37	126,000	129,229
	#Energy XXI Bermuda 144A 3.00%		
	exercise price \$40.40, expiration date 12/13/18	81,000	80,393
	Helix Energy Solutions Group 3.25%		
	exercise price \$25.02, expiration date 3/12/32	140,000	168,263
	#Vantage Drilling 144A 5.50%		
	exercise price \$2.39, 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%		
	General Cable 5.00%		
	exercise price \$36.11, expiration date 11/15/29	107,000	114,289
			114,289
Insurance	0.19%		
	WellPoint 2.75%		
	exercise price \$75.31, expiration date 10/15/42	136,000	187,510
			187,510

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	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% 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
		682,233
Technology 1.76%		
#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	155,000	198,304
Linear Technology 3.00% 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	160,000	153,600
SanDisk 1.50% 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 (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
#Chassis 144A 9.25% 8/1/18	105,000	112,875
*Chrysler Group 8.25% 6/15/21	230,000	262,775
#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

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			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		
	7.375% 5/1/21	150,000	159,750
	#WESCO Distribution 144A		
	5.375% 12/15/21	20,000	20,200
	#Wise Metals Group 144A		
	8.75% 12/15/18	80,000	82,400
			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

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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 9.00% 11/1/17	\$ 73,185	\$ 75,746
û#BOE Merger PIK 144A 9.50% 11/1/17	182,000	193,830
#Consolidated Container 144A 10.125% 7/15/20	171,000	184,253
#Milacron 144A 7.75% 2/15/21	180,000	189,900
#Plastipak Holdings 144A 6.50% 10/1/21	145,000	151,163
Reynolds Group Issuer 8.25% 2/15/21	200,000	211,500
9.875% 8/15/19	270,000	301,049
TransDigm 7.50% 7/15/21	170,000	183,600
		1,801,729
Communications 2.99%		
Centurylink 6.75% 12/1/23	115,000	117,803
#Columbus International 144A 11.50% 11/20/14	130,000	141,050
#Digicel Group 144A 8.25% 9/30/20	221,000	232,050
Hughes Satellite Systems 7.625% 6/15/21	160,000	177,200
#Intelsat Luxembourg 144A 7.75% 6/1/21	50,000	52,563
8.125% 6/1/23	335,000	354,680
Level 3 Communications 8.875% 6/1/19	80,000	88,100
Level 3 Financing #144A 6.125% 1/15/21	5,000	5,088
7.00% 6/1/20	195,000	207,675
#MetroPCS Wireless 144A 6.25% 4/1/21	85,000	88,719
#Sprint 144A 7.25% 9/15/21	90,000	97,763
7.875% 9/15/23	70,000	76,825
Sprint Capital 6.90% 5/1/19	200,000	218,000
Sprint Nextel 8.375% 8/15/17	84,000	97,860
T-Mobile USA 6.125% 1/15/22	55,000	56,169
6.50% 1/15/24	35,000	35,525
6.731% 4/28/22	60,000	62,775
#Wind Acquisition Finance 144A 7.25% 2/15/18	200,000	211,000
11.75% 7/15/17	100,000	106,375
Windstream 7.50% 6/1/22	105,000	109,331
#144A 7.75% 10/1/21	115,000	123,338
Zayo Group 10.125% 7/1/20	227,000	263,319
		2,923,208
Consumer Cyclical 2.91%		
û#BI-LO Finance PIK 144A 8.625% 9/15/18	130,000	135,363
Burlington Coat Factory Warehouse 10.00% 2/15/19	185,000	208,356
û#Burlington Holdings PIK 144A 9.00% 2/15/18	33,000	34,155

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#CDR DB Sub 144A 7.75% 10/15/20	235,000	233,825
û#Chinos Intermediate Holdings PIK 144A 7.75% 5/1/19	200,000	202,000
Dave & Buster s 11.00% 6/1/18	151,000	167,234
#^Dave & Buster s Entertainment 144A 10.004% 2/15/16	245,000	202,738
#Landry s 144A 9.375% 5/1/20	220,000	240,899
û#Michaels Finco Holdings PIK 144A 7.50% 8/1/18	135,000	140,400
Michaels Stores 11.375% 11/1/16	35,000	35,963
Pantry 8.375% 8/1/20	195,000	209,138
*Party City Holdings 8.875% 8/1/20	210,000	234,150
#Quiksilver 144A 7.875% 8/1/18	210,000	227,325
*Rite Aid 6.75% 6/15/21	200,000	209,750
Tempur Sealy International 6.875% 12/15/20	140,000	151,900
#Wok Acquisition 144A 10.25% 6/30/20	195,000	211,575
		2,844,771
Consumer Non-Cyclical 0.90%		
#Beverage Packaging Holdings 144A 5.625% 12/15/16	90,000	92,475
#Crestview DS Merger Sub II 144A 10.00% 9/1/21	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% 11/15/22	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 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 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 6.50% 10/1/17	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
Halcon Resources 8.875% 5/15/21	210,000	214,199

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	Principal Amount	Value
Corporate Bonds (continued)		
Energy (continued)		
#Hercules Offshore 144A		
7.50% 10/1/21	\$ 95,000	\$ 100,225
8.75% 7/15/21	55,000	61,050
Key Energy Services 6.75% 3/1/21	190,000	195,225
Laredo Petroleum		
7.375% 5/1/22	45,000	48,938
9.50% 2/15/19	168,000	188,160
Linn Energy		
6.50% 5/15/19	17,000	17,213
#144A 7.00% 11/1/19	110,000	110,000
8.625% 4/15/20	41,000	44,075
Midstates Petroleum 9.25% 6/1/21	190,000	199,263
#Murphy Oil USA 144A		
6.00% 8/15/23	140,000	143,500
Northern Oil and Gas 8.00% 6/1/20	175,000	184,188
NuStar Logistics 6.75% 2/1/21	115,000	119,025
#Oasis Petroleum 144A		
6.875% 3/15/22	215,000	232,199
Offshore Group Investment		
7.125% 4/1/23	90,000	93,150
PDC Energy 7.75% 10/15/22	185,000	201,187
Pioneer Energy Services		
9.875% 3/15/18	147,000	158,025
Rosetta Resources 5.625% 5/1/21	120,000	121,050
#Samson Investment 144A		
10.50% 2/15/20	141,000	153,161
SandRidge Energy		
7.50% 3/15/21	60,000	63,150
8.125% 10/15/22	188,000	199,045
8.75% 1/15/20	25,000	27,125
		4,653,238
Financials 0.43%		
E Trade Financial 6.375% 11/15/19	190,000	204,250
*#Nuveen Investments 144A		
9.50% 10/15/20	220,000	217,250
		421,500
Healthcare 2.60%		
Air Medical Group Holdings		
9.25% 11/1/18	123,000	134,070
Alere 6.50% 6/15/20	110,000	113,300
Biomet 6.50% 10/1/20	195,000	203,774
Community Health Systems		
7.125% 7/15/20	65,000	67,356
8.00% 11/15/19	124,000	135,470
û#Healthcare Technology Intermediate		
PIK 144A 7.375% 9/1/18	185,000	191,013
Immucor 11.125% 8/15/19	155,000	174,375
Kinetic Concepts		
10.50% 11/1/18	124,000	142,290
12.50% 11/1/19	85,000	94,775
û#MPH Intermediate Holding 2 PIK		
144A 8.375% 8/1/18	90,000	93,488
Par Pharmaceutical		
7.375% 10/15/20	280,000	295,399
Radnet Management		
10.375% 4/1/18	118,000	123,310
#Service International 144A		
5.375% 1/15/22	105,000	106,313
Tenet Healthcare		
#144A 6.00% 10/1/20	175,000	183,203
8.125% 4/1/22	115,000	125,063
Truven Health Analytics		
10.625% 6/1/20	70,000	79,538

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	#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%		
	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		
	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

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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	171,500
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		
6.50% 11/15/20	190,000	188,100
MGM Resorts International		
6.75% 10/1/20	55,000	59,263
7.75% 3/15/22	90,000	100,350
11.375% 3/1/18	195,000	250,087
PHH		
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		
10.00% 11/15/18	180,000	201,375
#Watco 144A 6.375% 4/1/23	90,000	90,225
		2,870,650
Technology 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
Freescall Semiconductor		
#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	164,000	185,730
j2 Global 8.00% 8/1/20	185,000	200,263
#Viasystems 144A 7.875% 5/1/19	195,000	213,038
		1,853,490
Utilities 0.90%		
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
6.00% 1/15/22	180,000	185,850

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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
		875,893
Total Corporate Bonds		
(cost \$30,428,454)		32,161,001
«Senior Secured Loans 3.69%		
Akorn Tranche B 4.50% 11/13/20	105,000	105,492
Allegion U.S. Holding Tranche B 3.00% 12/26/20	60,000	60,225
Azure Midstream Tranche B 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 Tranche D 6.75% 1/30/19	105,000 95,000	101,799 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 1st Lien 5.50% 5/23/19 2nd Lien 9.50% 11/23/19	30,000 15,000	29,606 15,000
LTS Buyer 2nd Lien 8.00% 3/15/21	45,000	45,394
Moxie Liberty Tranche B 7.50% 8/21/20	200,000	204,499
Neiman Marcus Group 5.00% 10/18/20	200,000	201,485
Nuveen Investments 2nd Lien 6.50% 2/28/19	100,000	98,146
Otter Products Tranche B 5.25% 4/29/19	35,000	35,117

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	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 (cost \$3,574,439)		3,616,336
	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 Trust 9.00%	86	89,714
Total Preferred Stock (cost \$680,170)		675,788