

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND, INC  
Form N-CSR  
February 05, 2016

**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 <sup>®</sup> 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, 2015

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Item 1. Reports to Stockholders

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**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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Delaware Management Holdings, Inc. and its subsidiaries (collectively known by the marketing name of Delaware Investments) are wholly owned subsidiaries of Macquarie Group Limited, a global provider of banking, financial, advisory, investment, and funds management services. For more information, including press releases, please visit [delawareinvestments.com](http://delawareinvestments.com).

Unless otherwise noted, views expressed herein are current as of Nov. 30, 2015, and subject to change for events occurring after such date.

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 8, 2015

**Performance preview (for the year ended November 30, 2015)**

Delaware Investments Dividend and Income Fund, Inc. @ market price	1-year return	-4.41%
Delaware Investments Dividend and Income Fund, Inc. @ NAV	1-year return	-2.26%
Lipper Closed-end Income and Preferred Stock Funds Average @ market price	1-year return	+0.28%
Lipper Closed-end Income and Preferred Stock Funds Average @ NAV	1-year return	+1.80%

**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 3.

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 fiscal year ended Nov. 30, 2015, Delaware Investments Dividend and Income Fund, Inc. returned -2.26% at net asset value (NAV) and -4.41% at market price (both figures reflect all distributions reinvested). Complete annualized performance for the Fund is shown in the table on page 3.

**A challenging market backdrop**

The market during the Fund's fiscal year was a challenging one for income-generating securities, due largely to uncertainty about the direction of the U.S. Federal Reserve. While most of the world's central banks implemented policies designed to boost their struggling economies, the Fed signaled its eventual plans to raise the federal funds rate, its short-term benchmark interest rate. The market's expectation for higher rates, as well as uncertainty about the timing of an increase, was an obstacle for various asset classes.

Continued turmoil in commodity markets, especially energy, was a second source of difficulty. Slower global economic growth, especially in China, cut into the demand for oil. With supply remaining high, the price of oil continued to drop sharply, taking energy stocks and many high yield bonds and convertible securities with it. The high yield bond market, as measured by the BofA Merrill Lynch U.S. High Yield Constrained Index, declined 3.5% for the fiscal year, while convertible securities also fared relatively poorly, declining 1.9% as measured by the BofA Merrill Lynch All U.S. Convertibles Index.

Meanwhile, the S&P 500® Index, a proxy for the broad U.S. stock market, returned 2.7%, while another income-oriented asset class, real estate investment trusts (REITs), advanced 3.2%, as measured by the FTSE NAREIT Equity REITs Index.

**Performance effect from equities**

Of the different asset types in which the Fund invests, the Fund's allocation to large-cap value equities was the largest, comprising 49% of the portfolio's net assets as of

Nov. 30, 2015. In this category, strong performance came from the industrials and consumer staples sectors.

Among industrials, the Fund was underweighted in cyclical (economically sensitive) stocks, which encountered difficulty against the backdrop of a weak global economy. At the same time, investments in defense contractors **Raytheon** and **Northrop Grumman** were notable contributors. Raytheon shares benefited from strong earnings and the company's favorable revenue forecast, while Northrop Grumman stock rose on news that the company had won a large U.S. military contract.

In consumer staples, food products company **Kraft Heinz** was a particularly strong performer. Kraft and Heinz merged in July 2015, a transaction that caused the Fund's prior stake in Kraft to rise sharply.

Other notable equity performers during the Fund's fiscal year included semiconductor company **Broadcom** and home products superstore retailer **Lowe's**.

Not surprisingly, in light of the falling price of oil, energy holdings were particularly weak performers, especially **Marathon Oil**. Various other stocks in the sector also hurt results, most notably energy producers **ConocoPhillips** and **Chevron**, as well as oilfield services company **Halliburton**.

Elsewhere, **Xerox**, which provides document management services, endured a tough year amid challenging business conditions. The Fund's underweighting in the financials sector also hampered results, while healthcare stocks provided another source of difficulty for the Fund.

#### **REIT results**

In the REIT portion of the portfolio, we saw good results from several apartment property owners, especially **Essex Property Trust**, an apartment management company focused on West Coast properties. **Equity Residential** also added value.

Unless otherwise noted, views expressed herein are current as of Nov. 30, 2015, and subject to change for events occurring after such date.

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Portfolio management review

Delaware Investments® Dividend and Income Fund, Inc.

Other sources of outperformance included a position in **Equity Commonwealth**, an office REIT that gained ground during the period, as well as an underweighting in healthcare REITs, a relatively interest-rate-sensitive group that struggled as investors anticipated higher rates.

In contrast, the Fund was underweight in self-storage REITs, a particularly strong-performing segment of the real estate securities market. We chose to limit the Fund's exposure because of relatively high valuations in the sector. In retrospect, however, it would have been helpful to maintain a larger weighting in the group, given its continued favorable results.

In addition, our investments in various lodging REITs such as **Pebblebrook Hotel Trust**, **Host Hotels & Resorts**, and **RLJ Lodging Trust** performed relatively poorly. The business environment was challenging for hotel operators, due in part to a strong dollar, which generally made travel to the United States more expensive for visitors from abroad. We sold RLJ Lodging during the fiscal year, owing in part to its exposure to the Houston market as we believed weakening oil prices could cause potentially slower employment growth.

### **Convertibles and high yield**

Exposure to two weak-performing asset classes, convertible securities and high yield bonds, hampered results. Struggles in the energy sector disproportionately hurt both categories. While energy and commodity bonds initially led the weakness in the high yield sector, as liquidity deteriorated and outflows increased, other sectors in the high yield market began to weaken as well.

Of final note, the Fund's use of leverage—a portfolio-management tool designed to obtain a higher return on our equity investments—detracted from performance in light of the stock market's decline. Leverage has the effect of magnifying the impact of gains and losses and, accordingly, hurt Fund results in this fiscal year's challenging market environment.

### **A defensive management stance**

Throughout the period, we continued to emphasize securities offering competitive yields and the potential for dividend growth. Given the low interest rate environment, with income scarce and in high demand, we attempted to manage downside risk and limit potential capital losses. We endeavored to manage the Fund's exposure to the energy sector, in light of its challenges, although opportunities to do so were limited given the Fund's investment mandate.

The Fund's exposure to convertible securities dropped modestly during the period. Many of the convertibles in the portfolio were either issued by energy-related companies or otherwise vulnerable to the sluggish global economy. Accordingly, we thought it was prudent to limit our exposure to this area of the market.

Meanwhile, in light of strong performance in the REIT asset class in the first half of the period, we took advantage of higher valuations to sell some holdings. This was particularly true in the healthcare REIT area, given the prospect for performance challenges coming from higher rates.

We also employed foreign currency exchange contracts during the fiscal year to hedge the U.S. dollar value of securities denominated in foreign currencies. The net effect on Fund performance was essentially neutral.

The modest reductions in each of these asset classes translated into an increase in the Fund's allocation to large-cap value stocks, whose weighting rose from 46% of net assets at the start of the fiscal year to 49% at the end.

**Remaining cautious**

As of the end of the fiscal year, we remained cautious about the Fund's energy allocation, as we did not anticipate quick resolution to the sector's challenges. Even as yield-oriented securities have struggled, we remain committed to our mandate of seeking total return through income-generating securities, while managing that yield to avoid excess risk to limit the potential for loss.



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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 November 30, 2015	1 year	5 years	10 years	Lifetime
At market price	-4.41%	+11.60%	+6.61%	+7.97%
At net asset value	-2.26%	+14.07%	+7.87%	+8.88%

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, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds.

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.

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.

The Fund may experience portfolio turnover that approaches or exceeds 100%, which could result in higher transaction costs and tax liability.

If and when the Fund invests in forward foreign currency contracts or uses other investments to hedge against other 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.

Closed-end funds, unlike open-end funds, are not continuously offered. After being issued during a one-time-only

public offering, shares of closed-end funds are sold in the open market through a securities exchange. Net asset value (NAV) is calculated by subtracting total liabilities by total assets, then dividing by the number of shares outstanding. At the time of sale, your shares may have a market price that is above or below NAV, and may be worth more or less than your original investment.

The Fund may make distributions of ordinary income and capital gains at calendar year end. Those distributions may temporarily cause extraordinarily high yields. There is no assurance that a Fund will repeat that yield in the future. Subsequent monthly distributions that do not include ordinary income or capital gains in the form of dividends will likely be lower.

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.

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Performance summary

Delaware Investments® Dividend and Income Fund, Inc.

**Fund basics**

As of November 30, 2015

<b>Fund objectives</b>	<b>Fund start date</b>
The Fund's primary investment objective is to seek high current income. Capital appreciation is a secondary objective.	March 26, 1993

<b>Total Fund net assets</b>	<b>NYSE symbol</b>
\$87 million	DDF

<b>Number of holdings</b>
380

**Market price versus net asset value** (see notes below)

November 30, 2014, through November 30, 2015

	<b>Starting value (Nov. 30, 2014)</b>	<b>Ending value (Nov. 30, 2015)</b>
Delaware Investments Dividend and Income Fund, Inc. @ NAV	\$11.14	\$10.20
Delaware Investments Dividend and Income Fund, Inc. @ market price	\$10.05	\$9.00

Past performance is not a guarantee of future results.

**Table of Contents****Performance of a \$10,000 investment**

Average annual total returns from November 30, 2005, through November 30, 2015

	<b>Starting value (Nov. 30, 2005)</b>	<b>Ending value (Nov. 30, 2015)</b>
Delaware Investments Dividend and Income Fund, Inc. @ NAV	\$10,000	\$21,322
Lipper Closed-end Income & Preferred Stock Funds Average @ market price	\$10,000	\$21,074
Lipper Closed-end Income & Preferred Stock Funds Average @ NAV	\$10,000	\$19,455
Delaware Investments Dividend and Income Fund, Inc. @ market price	\$10,000	\$18,964

The Performance of a \$10,000 investment graph assumes \$10,000 invested in the Fund on Nov. 30, 2005, and includes the reinvestment of all distributions at market value. The graph assumes \$10,000 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 1, measures the performance of all publicly traded equity real estate investment trusts (REITs) traded on U.S. exchanges, excluding timber and infrastructure REITs.

The BofA Merrill Lynch U.S. High Yield Constrained Index, mentioned on page 1, tracks the performance of U.S. dollar denominated high yield corporate debt publicly issued in the U.S. domestic market, but caps individual issuer exposure at 2% of the benchmark. Qualifying securities must have, among other things, a below-investment-grade rating (based on an average of Moody's, Standard & Poor's, and Fitch), an investment grade issuing country (based on an average of Moody's, Standard & Poor's, and Fitch foreign currency long-term sovereign debt ratings), and maturities of one year or more.

The BofA Merrill Lynch All U.S. Convertibles Index, mentioned on page 1, tracks the performance of domestic corporate convertible bonds and convertible preferred stock issues of all qualities that have a market value of \$50 million or more at issuance.

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

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Performance summary

Delaware Investments® Dividend and Income Fund, Inc.

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.

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Security type / sector allocations and

top 10 equity holdings

**Delaware Investments® Dividend and Income Fund, Inc.**

As of November 30, 2015 (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
<b>Common Stock</b>	<b>90.48%</b>
Consumer Discretionary	4.53%
Consumer Staples	8.35%
Diversified REITs	1.83%
Energy	10.33%
Financials	9.24%
Healthcare	16.33%
Healthcare REITs	0.52%
Hotel REITs	1.35%
Industrial REITs	0.36%
Industrials	7.17%
Information Technology	9.23%
Mall REITs	2.28%
Materials	2.46%
Mixed REITs	0.13%
Mortgage REITs	0.55%
Multifamily REITs	2.42%
Office REITs	3.64%
Retail REITs	0.35%
Self-Storage REITs	0.50%
Shopping Center REITs	1.62%
Specialty REITs	0.68%
Telecommunications	4.32%
Utilities	2.29%
<b>Convertible Preferred Stock</b>	<b>2.01%</b>
<b>Convertible Bonds</b>	<b>8.05%</b>
Capital Goods	0.12%
Communications	1.09%
Consumer Cyclical	0.48%
Consumer Non-Cyclical	1.64%
Energy	0.23%
Financials	1.08%

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Industrials	0.52%
REITs	1.22%
Technology	1.67%
	Percentage
Security type / sector	of net assets
<b>Corporate Bonds</b>	<b>35.33%</b>
Automobiles	0.41%
Banking	1.72%
Basic Industry	3.96%
Capital Goods	2.15%
Communications	3.59%
Consumer Cyclical	2.24%
Consumer Non-Cyclical	2.38%
Energy	3.29%
Financials	1.12%
Healthcare	4.13%
Insurance	0.61%
Media	3.76%
Services	2.84%
Technology	1.56%
Utilities	1.57%
<b>Municipal Bond</b>	<b>0.15%</b>
<b>Senior Secured Loans</b>	<b>2.88%</b>
<b>Master Limited Partnership</b>	<b>0.65%</b>
<b>Preferred Stock</b>	<b>0.72%</b>
<b>Warrant</b>	<b>0.00%</b>
<b>Short-Term Investments</b>	<b>3.35%</b>
<b>Total Value of Securities</b>	<b>143.62%</b>
<b>Borrowing Under Line of Credit</b>	<b>(43.72%)</b>
<b>Receivables and Other Assets Net of Liabilities</b>	<b>0.10%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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Security type / sector allocations and

top 10 equity holdings

Delaware Investments® Dividend and Income Fund, Inc.

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 of net assets
Top 10 equity holdings	
Raytheon	2.50%
Johnson & Johnson	2.46%
Cisco Systems	2.45%
Mondelez International	2.39%
Bank of New York Mellon	2.39%
Northrop Grumman	2.38%
Marsh & McLennan	2.38%
Lowe s	2.35%
Intel	2.35%
Quest Diagnostics	2.35%

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Schedule of investments

**Delaware Investments® Dividend and Income Fund, Inc.**

November 30, 2015

	<b>Number of</b>	<b>Value</b>
	<b>shares</b>	<b>(U.S. \$)</b>
<b>Common Stock</b> 90.48%		
Consumer Discretionary 4.53%		
Johnson Controls	41,200	\$ 1,895,200
Lowe's	26,700	2,045,220
		3,940,420
Consumer Staples 8.35%		
Archer-Daniels-Midland	40,700	1,485,143
CVS Health	18,800	1,768,892
Kraft Heinz	26,133	1,925,741
Mondelez International	47,600	2,078,216
		7,257,992
Diversified REITs 1.83%		
Fibra Uno Administracion	104,000	242,466
Gramercy Property Trust	19,075	455,702
Intervest Offices & Warehouses	14,738	359,155
Lexington Realty Trust	55,700	478,463
Vornado Realty Trust	565	54,669
		1,590,455
Energy 10.33%		
Chevron	21,300	1,945,116
ConocoPhillips	36,400	1,967,420
Halliburton	50,500	2,012,425
Marathon Oil	61,400	1,075,114
Occidental Petroleum	26,200	1,980,458
		8,980,533
Financials 9.24%		
Allstate	31,700	1,989,492

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Bank of New York Mellon	47,400	2,078,016
BB&T	49,000	1,892,380
Marsh & McLennan	37,400	2,068,220

8,028,108

Healthcare 16.33%

Baxalta	58,100	1,997,478
Cardinal Health	23,400	2,032,290
Express Scripts Holding	23,070	1,972,024
Johnson & Johnson	21,100	2,136,164
Merck	37,700	1,998,477
Pfizer	61,489	2,014,995
Quest Diagnostics	29,900	2,042,768

14,194,196

Healthcare REITs 0.52%

Healthcare Trust of America Class A	9,700	253,267
Omega Healthcare Investors	1,400	48,216
Welltower	2,300	145,337

446,820

**Value**  
**Number of**  
**shares** **(U.S. \$)**

**Common Stock (continued)**

Hotel REITs 1.35%

Ashford Hospitality Prime	1,790	\$ 25,418
Ashford Hospitality Trust	7,100	49,913
DiamondRock Hospitality	14,100	156,933
Host Hotels & Resorts	8,800	146,080
Pebblebrook Hotel Trust	5,400	171,990
Strategic Hotels & Resorts	15,800	223,728
Summit Hotel Properties	30,200	402,566

1,176,628

Industrial REITs 0.36%

Prologis	680	29,070
Terreno Realty	12,500	283,125

312,195

Industrials 7.17%

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Northrop Grumman	11,100	2,068,596
Raytheon	17,500	2,170,525
Waste Management	37,000	1,989,490
		6,228,611
Information Technology 9.23%		
CA	65,286	1,835,189
Cisco Systems	78,000	2,125,500
Intel	58,800	2,044,476
Xerox	191,200	2,017,160
		8,022,325
Mall REITs 2.28%		
General Growth Properties	22,029	561,079
Simon Property Group	7,647	1,424,177
		1,985,256
Materials 2.46%		
EI du Pont de Nemours	28,200	1,898,988
Tarkett	8,063	235,123
		2,134,111
Mixed REITs 0.13%		
PS Business Parks	1,300	114,946
		114,946
Mortgage REITs 0.55%		
Colony Capital	12,600	257,796
Starwood Property Trust	10,900	221,597
		479,393
Multifamily REITs 2.42%		
ADO Properties 144A #	17,665	457,267
Apartment Investment & Management	9,719	370,391
Camden Property Trust	2,950	225,321
Equity Residential	4,500	359,190
Essex Property Trust	747	172,400

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Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc.

	<b>Number of</b>	<b>Value</b>
	<b>shares</b>	<b>(U.S. \$)</b>
<b>Common Stock</b> (continued)		
Multifamily REITs (continued)		
Gecina	1,794	\$ 216,650
Post Properties	3,600	212,256
Vonovia	2,787	86,380
		2,099,855
Office REITs 3.64%		
alstria office REIT	18,775	248,257
Brandywine Realty Trust	34,000	467,840
Easterly Government Properties	53,600	957,296
Equity Commonwealth	15,800	436,396
Hudson Pacific Properties	5,400	154,818
Paramount Group	11,700	215,046
Parkway Properties	8,200	140,056
SL Green Realty	4,600	543,168
		3,162,877
Retail REITs 0.35%		
Klepierre	3,111	141,206
Wheeler Real Estate Investment Trust @	86,556	160,994
		302,200
Self-Storage REITs 0.50%		
Extra Space Storage	4,100	343,375
Jernigan Capital	5,900	93,987
		437,362
Shopping Center REITs 1.62%		
DDR	16,300	277,915
First Capital Realty	9,381	137,617

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Kimco Realty	13,830	360,825
Kite Realty Group Trust	16,600	446,706
Ramco-Gershenson Properties Trust	10,500	177,135
Urban Edge Properties	332	7,965
		1,408,163

Specialty REITs 0.68%

American Residential Properties	8,000	139,920
EPR Properties	3,620	202,865
Solar Capital	13,828	251,670
		594,455

Telecommunications 4.32%

AT&T	55,400	1,865,318
Century Communications =	500,000	0
Verizon Communications	41,600	1,890,720
		3,756,038

**Number of**  
**shares**      **Value**  
**(U.S. \$)**

**Common Stock** (continued)

Utilities 2.29%

American Water Works	2,900	\$ 167,504
Edison International	30,700	1,822,352
		1,989,856

**Total Common Stock**

(cost \$61,889,910) **78,642,795**

**Convertible Preferred Stock 2.01%**

Chesapeake Energy 5.75%

exercise price \$26.10,  
expiration date 12/31/49 87      23,925

Crown Castle International

4.50% exercise price  
\$87.58, expiration date  
11/1/16 2,000      213,260

El Paso Energy Capital Trust I

4.75% exercise price  
\$50.00, expiration date  
3/31/28 @ 5,250      240,345

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Exelon 6.50% exercise price \$43.75, expiration date 6/1/17	3,650	145,854
Halcon Resources 5.75% exercise price \$6.16, expiration date 12/31/49 @	130	14,625
Huntington Bancshares 8.50% exercise price \$11.95, expiration date 12/31/49 @	182	245,700
Intelsat 5.75% exercise price \$22.05, expiration date 5/1/16 @	6,232	85,628
Laclede Group 6.75% exercise price \$57.81, expiration date 4/1/17	1,550	85,761
Maiden Holdings 7.25% exercise price \$15.22, expiration date 9/15/16	3,693	197,908
Wells Fargo 7.50% exercise price \$156.71, expiration date 12/31/49	259	302,383
Weyerhaeuser 6.375% exercise price \$32.82, expiration date 7/1/16	3,638	192,778
<b>Total Convertible Preferred Stock (cost \$2,031,051)</b>		<b>1,748,167</b>

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	<b>Principal amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Convertible Bonds 8.05%</b>		
Capital Goods 0.12%		
Abengoa 144A 5.125% exercise price \$37.29, expiration date 2/23/17 #@	400,000	\$ 70,500
Titan Machinery 3.75% exercise price \$43.17, expiration date 4/30/19 @	47,000	34,046
		104,546
<b>Communications 1.09%</b>		
Alaska Communications Systems Group 6.25% exercise price \$10.28, expiration date 4/27/18 @	304,000	306,660
Clearwire Communications 144A 8.25% exercise price \$7.08, expiration date 11/30/40 #@	317,000	322,151
Liberty Interactive 144A 1.00% exercise price \$64.26, expiration date 9/28/43 #	364,000	318,045
		946,856
<b>Consumer Cyclical 0.48%</b>		
Huron Consulting Group 1.25% exercise price	146,000	147,369



\$79.89, expiration date 9/27/19		
Meritor 4.00% exercise price \$26.73, expiration date 2/12/27 f	276,000	272,377
		419,746
Consumer Non-Cyclical 1.64%		
BioMarin Pharmaceutical 1.50% exercise price \$94.15, expiration date 10/13/20	75,000	95,859
HealthSouth 2.00% exercise price \$38.08, expiration date 11/30/43	151,000	165,345
Hologic 0.00% exercise price \$38.59, expiration date 12/15/43 f	227,000	293,681
NuVasive 2.75% exercise price \$42.13, expiration date 6/30/17	179,000	240,196
Spectrum Pharmaceuticals 2.75% exercise price \$10.53, expiration date 12/13/18 @	283,000	247,094
		<b>Value</b>
	<b>Principal</b>	<b>(U.S. \$)</b>
	<b>amount<sup>o</sup></b>	

**Convertible Bonds** (continued)

Consumer Non-Cyclical (continued)		
Vector Group 1.75% exercise price \$24.64, expiration date 4/15/20	223,000	\$ 264,255
2.50% exercise price \$15.98, expiration date 1/14/19	72,000	117,019
		1,423,449
Energy 0.23%		
Chesapeake Energy 2.50% exercise price \$47.55, expiration date 5/15/37	126,000	81,270
Helix Energy Solutions Group 3.25% exercise price	140,000	118,037

\$25.02, expiration date 3/12/32			199,307
<b>Financials 1.08%</b>			
Ares Capital 5.75% exercise price \$18.36, expiration date 2/1/16	224,000		225,400
BGC Partners 4.50% exercise price \$9.84, expiration date 7/13/16	252,000		267,750
GAIN Capital Holdings 4.125% exercise price \$12.00, expiration date 11/30/18 @	224,000		227,500
New Mountain Finance 5.00% exercise price \$15.93, expiration date 6/14/19 @	214,000		215,605
			936,255
<b>Industrials 0.52%</b>			
Chart Industries 2.00% exercise price \$69.03, expiration date 7/30/18 @	262,000		232,034
General Cable 4.50% exercise price \$33.38, expiration date 11/15/29 @f	325,000		219,984
			452,018
<b>REITs 1.22%</b>			
Blackstone Mortgage Trust 5.25% exercise price \$28.66, expiration date 12/1/18	326,000		345,967

(continues)

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Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc.

	<b>Principal amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Convertible Bonds (continued)</b>		
REITs (continued)		
Campus Crest Communities Operating Partnership 144A 4.75% exercise price \$12.56, expiration date 10/11/18 #@	270,000	\$ 269,663
Spirit Realty Capital 3.75% exercise price \$13.10, expiration date 5/13/21 @	261,000	246,483
VEREIT 3.75% exercise price \$14.99, expiration date 12/14/20 @	216,000	200,476
		1,062,589
Technology 1.67%		
Blucora 4.25% exercise price \$21.66, expiration date 3/29/19	148,000	128,205
Cardtronics 1.00% exercise price \$52.35, expiration date 11/27/20	254,000	251,143
Ciena 144A 3.75% exercise price \$20.17, expiration date 10/15/18 #	159,000	224,488
Electronics For Imaging 0.75% exercise price \$52.72, expiration date 8/29/19	192,000	212,040
Intel 3.25% exercise price \$21.47, expiration date 8/1/39	130,000	217,994
j2 Global 3.25% exercise price \$69.37, expiration date 6/14/29	140,000	182,437
PROS Holdings 144A 2.00% exercise price \$33.79, expiration date 11/27/19 #	237,000	239,666

1,455,973

**Total Convertible Bonds**

(cost \$7,157,684)

**7,000,739****Corporate Bonds 35.33%**

Automobiles 0.41%

Gates Global 144A

6.00% 7/15/22 #

230,000 170,200

Goodyear Tire &amp; Rubber

5.125% 11/15/23

80,000 81,920

Meritor 6.75% 6/15/21

110,000 107,387

359,507

**Value****Principal  
amount<sup>o</sup>****(U.S. \$)****Corporate Bonds (continued)**

Banking 1.72%

Credit Suisse Group 144A

7.50% 12/29/49 #

305,000 \$ 322,201

JPMorgan Chase

6.75% 1/29/49

195,000 211,526

Lloyds Banking Group

7.50% 4/30/49

330,000 355,905

Popular 7.00% 7/1/19

230,000 227,067

Royal Bank of Scotland Group

8.00% 12/29/49

200,000 211,500

U.S. Bancorp

5.125% 12/29/49

165,000 166,114

1,494,313

Basic Industry 3.96%

AK Steel

7.625% 5/15/20

144,000 61,200

7.625% 10/1/21

100,000 41,000

American Tire Distributors

144A 10.25% 3/1/22 #

190,000 187,625

ArcelorMittal

6.125% 6/1/25

50,000 39,503

6.50% 3/1/21

105,000 92,137

Ball 5.25% 7/1/25

25,000 25,281

Berry Plastics 144A

6.00% 10/15/22 #

135,000 140,063

BHP Billiton Finance USA

144A 6.25% 10/19/75 #

200,000 202,000

Builders FirstSource

144A 7.625% 6/1/21 #

207,000 220,455

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144A 10.75% 8/15/23 #	225,000	231,750
Cemex 144A		
7.25% 1/15/21 #	200,000	202,000
Chemours		
144A 6.625% 5/15/23 #	60,000	45,300
144A 7.00% 5/15/25 #	143,000	107,250
CPG Merger Sub 144A		
8.00% 10/1/21 #@	155,000	154,225
FMG Resources August 2006		
Pty 144A 9.75% 3/1/22 #	115,000	111,263
Hexion		
6.625% 4/15/20	85,000	62,050
10.00% 4/15/20	60,000	48,450
Joseph T Ryerson & Son		
9.00% 10/15/17	150,000	126,732
11.25% 10/15/18 @	54,000	45,090
Kissner Milling 144A		
7.25% 6/1/19 #@	95,000	95,475
Lundin Mining 144A		
7.875% 11/1/22 #	165,000	157,575

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	<b>Principal amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Corporate Bonds (continued)</b>		
Basic Industry (continued)		
NCI Building Systems 144A 8.25% 1/15/23 #	105,000	\$ 111,300
New Gold		
144A 6.25% 11/15/22 #	156,000	133,575
144A 7.00% 4/15/20 #	70,000	65,363
Rayonier AM Products 144A		
5.50% 6/1/24 #	260,000	193,050
Steel Dynamics		
5.50% 10/1/24	160,000	153,200
Summit Materials		
6.125% 7/15/23	95,000	95,237
144A 6.125% 7/15/23 #	100,000	100,250
TPC Group 144A		
8.75% 12/15/20 #	185,000	129,500
Tronox Finance 144A		
7.50% 3/15/22 #	30,000	20,025
Wise Metals Intermediate Holdings 144A PIK 9.75% 6/15/19 #@T	55,000	40,081
		3,438,005
Capital Goods 2.15%		
Ardagh Packaging Finance 144A 6.00% 6/30/21 #	200,000	198,000
BWAY Holding 144A		
9.125% 8/15/21 #	235,000	222,663
Gardner Denver 144A		
6.875% 8/15/21 #	335,000	275,537
KLX 144A 5.875% 12/1/22 #	185,000	179,797
Milacron 144A		
7.75% 2/15/21 #	45,000	45,000
	80,000	80,200

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Norbord 144A 6.25% 4/15/23 #		
Plastipak Holdings 144A 6.50% 10/1/21 #	185,000	181,763
Reynolds Group Issuer 8.25% 2/15/21	145,000	146,087
Signode Industrial Group 144A 6.375% 5/1/22 #	175,000	161,000
StandardAero Aviation Holdings 144A 10.00% 7/15/23 #	185,000	185,925
TransDigm 6.00% 7/15/22	60,000	59,250
6.50% 7/15/24	135,000	133,650
		1,868,872

Communications 3.59%		
CenturyLink 6.75% 12/1/23	205,000	195,396
		<b>Value</b>
	<b>Principal</b>	<b>(U.S. \$)</b>
	<b>amount<sup>o</sup></b>	

**Corporate Bonds** (continued)

Communications (continued)		
Cogent Communications Finance 144A 5.625% 4/15/21 #@	145,000	\$ 136,300
Cogent Communications Group 144A 5.375% 3/1/22 #	60,000	58,950
CommScope Technologies Finance 144A 6.00% 6/15/25 #	115,000	110,400
Digicel 144A 6.75% 3/1/23 #	200,000	177,440
Digicel Group 144A 8.25% 9/30/20 #	221,000	193,099
Frontier Communications 144A 10.50% 9/15/22 #	75,000	74,531
144A 11.00% 9/15/25 #	165,000	162,113
Intelsat Jackson Holdings 5.50% 8/1/23	130,000	97,500
7.25% 4/1/19	40,000	35,125
7.50% 4/1/21	35,000	29,225
Intelsat Luxembourg 6.75% 6/1/18	130,000	85,800
8.125% 6/1/23	214,000	81,320
Level 3 Communications 5.75% 12/1/22	180,000	182,250
Level 3 Financing 144A 5.375% 5/1/25 #	220,000	219,450

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Sprint		
7.125% 6/15/24	285,000	219,450
7.25% 9/15/21	5,000	4,063
7.875% 9/15/23	125,000	100,937
Sprint Capital 6.90% 5/1/19	50,000	44,625
T-Mobile USA		
6.00% 3/1/23	100,000	100,750
6.375% 3/1/25	40,000	40,000
6.50% 1/15/26	50,000	50,063
Virgin Media Secured Finance 144A 5.25% 1/15/26 #	200,000	196,500
Wind Acquisition Finance		
144A 7.375% 4/23/21 #	200,000	193,500
Zayo Group 144A		
6.00% 4/1/23 #	340,000	328,100
		3,116,887
Consumer Cyclical 2.24%		
American Builders & Contractors Supply 144A		
5.75% 12/15/23 #	100,000	101,625
Beacon Roofing Supply 144A 6.375% 10/1/23 #	75,000	78,563

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Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc.

	<b>Principal amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Corporate Bonds (continued)</b>		
Consumer Cyclical (continued)		
Caesars Growth Properties Holdings 9.375% 5/1/22	65,000	\$ 53,950
Caleres 6.25% 8/15/23	135,000	134,325
L Brands 144A 6.875% 11/1/35 #	190,000	195,463
M/I Homes 144A 6.75% 1/15/21 #	80,000	80,400
Midas Intermediate Holdco II 144A 7.875% 10/1/22 #	140,000	136,500
Mohegan Tribal Gaming Authority 9.75% 9/1/21 144A 9.75% 9/1/21 #	75,000 100,000	77,250 103,000
Neiman Marcus Group 144A PIK 8.75% 10/15/21 #T	275,000	246,125
Party City Holdings 144A 6.125% 8/15/23 #	60,000	57,450
Rite Aid 144A 6.125% 4/1/23 #	95,000	101,056
Sabre GLBL 144A 5.25% 11/15/23 #	50,000	49,500
Sally Holdings 5.625% 12/1/25	180,000	183,375
Tempur Sealy International 144A 5.625% 10/15/23 #	135,000	138,037
Univar USA 144A 6.75% 7/15/23 #	80,000	77,500
Wynn Las Vegas 144A 5.50% 3/1/25 #	150,000	134,813
		1,948,932
Consumer Non-Cyclical 2.38%		
Constellation Brands 4.75% 12/1/25	50,000	50,750

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Cott Beverages		
5.375% 7/1/22	60,000	58,500
6.75% 1/1/20	70,000	72,800
JBS Investments 144A		
7.75% 10/28/20 #	200,000	208,000
JBS USA 144A		
5.75% 6/15/25 #	255,000	244,417
Kronos Acquisition Holdings 144A		
9.00% 8/15/23 #	210,000	197,925
Post Holdings		
7.375% 2/15/22	120,000	125,363
144A 7.75% 3/15/24 #	150,000	156,000
Prestige Brands 144A		
5.375% 12/15/21 #	125,000	121,250
Spectrum Brands 144A		
6.125% 12/15/24 #	240,000	251,400
		<b>Value</b>
	<b>Principal</b>	<b>(U.S. \$)</b>
	<b>amount<sup>o</sup></b>	

**Corporate Bonds** (continued)

Consumer Non-Cyclical (continued)

Spectrum Brands		
6.625% 11/15/22	125,000	\$ 134,063
SUPERVALU 7.75% 11/15/22	225,000	210,375
Team Health 144A		
7.25% 12/15/23 #	150,000	154,875
Visant 10.00% 10/1/17	80,000	82,180
		2,067,898

Energy 3.29%

AmeriGas Finance		
7.00% 5/20/22	85,000	87,975
Archrock Partners		
6.00% 4/1/21	100,000	87,000
Calumet Specialty Products		
Partners 7.625% 1/15/22	280,000	266,000
Chesapeake Energy		
4.875% 4/15/22	140,000	59,937
5.75% 3/15/23	55,000	23,650
6.125% 2/15/21	50,000	21,500
6.625% 8/15/20	40,000	19,100
7.25% 12/15/18	20,000	11,988
CSI Compressco		
7.25% 8/15/22	145,000	117,359
Energy Transfer Equity		
5.875% 1/15/24	141,000	131,130
EP Energy		
6.375% 6/15/23	130,000	100,100

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Genesis Energy		
5.75% 2/15/21	165,000	150,975
6.00% 5/15/23	30,000	26,475
6.75% 8/1/22	75,000	70,125
Laredo Petroleum		
5.625% 1/15/22	120,000	112,800
7.375% 5/1/22	120,000	117,600
MarkWest Energy Partners		
4.875% 12/1/24	100,000	89,187
5.50% 2/15/23	80,000	76,000
Murphy Oil USA		
6.00% 8/15/23	190,000	200,925
Northern Oil & Gas		
8.00% 6/1/20	140,000	111,300
NuStar Logistics		
6.75% 2/1/21	165,000	167,475
Oasis Petroleum		
6.875% 3/15/22	230,000	198,375
PDC Energy		
7.75% 10/15/22	155,000	157,325
Pioneer Energy Services		
6.125% 3/15/22	210,000	119,700
Rose Rock Midstream 144A		
5.625% 11/15/23 #@	55,000	45,650

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	<b>Principal amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>
<b>Corporate Bonds (continued)</b>		
Energy (continued)		
Targa Resources Partners		
144A 6.75% 3/15/24 #	195,000	\$ 185,737
Transocean		
4.30% 10/15/22	55,000	35,475
6.875% 12/15/21	95,000	71,583
		2,862,446
Financials 1.12%		
Ally Financial		
5.75% 11/20/25	225,000	227,109
Communications Sales & Leasing		
144A 6.00% 4/15/23 #	75,000	71,063
8.25% 10/15/23	80,000	71,600
Equinix 5.875% 1/15/26	105,000	106,837
ING Groep		
6.50% 12/29/49	200,000	197,000
Iron Mountain 144A		
6.00% 10/1/20 #	85,000	89,377
James Hardie International Finance 144A		
5.875% 2/15/23 #	200,000	207,000
		969,986
Healthcare 4.13%		

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Community Health Systems 6.875% 2/1/22	340,000	330,650
DaVita HealthCare Partners 5.00% 5/1/25	195,000	187,687
HCA 5.375% 2/1/25	280,000	276,150
5.875% 2/15/26	100,000	101,625
HealthSouth 5.75% 11/1/24	95,000	92,150
144A 5.75% 11/1/24 #	100,000	97,000
144A 5.75% 9/15/25 #	90,000	86,625
Hill-Rom Holdings 144A 5.75% 9/1/23 #	180,000	184,275
IASIS Healthcare 8.375% 5/15/19	350,000	330,750
Immucor 11.125% 8/15/19	435,000	439,350
Kinetic Concepts 12.50% 11/1/19	220,000	213,400
LifePoint Health 5.875% 12/1/23	195,000	196,706
Mallinckrodt International Finance 4.75% 4/15/23	20,000	16,700
	<b>Principal amount<sup>o</sup></b>	<b>Value (U.S. \$)</b>

**Corporate Bonds (continued)**

Healthcare (continued)		
Mallinckrodt International Finance 144A 5.625% 10/15/23 #	85,000	\$ 73,737
MPH Acquisition Holdings 144A 6.625% 4/1/22 #	170,000	172,125
Sterigenics-Nordion Holdings 144A 6.50% 5/15/23 #	205,000	205,769
Tenet Healthcare 6.75% 6/15/23	35,000	32,856
8.125% 4/1/22	310,000	310,581
Valeant Pharmaceuticals International 144A 5.875% 5/15/23 #	45,000	39,150
144A 6.125% 4/15/25 #	135,000	117,113
144A 6.75% 8/15/18 #	90,000	88,200
		3,592,599
Insurance 0.61% HUB International 144A 7.875% 10/1/21 #	215,000	206,937

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USI 144A 7.75% 1/15/21 #	190,000	186,913
XLIT 6.50% 10/29/49	175,000	136,938
		530,788
Media 3.76%		
CCO Holdings		
144A 5.375% 5/1/25 #	75,000	74,625
144A 5.875% 5/1/27 #	145,000	144,275
CCOH Safari 144A		
5.75% 2/15/26 #	115,000	115,863
Clear Channel Worldwide		
Holdings 7.625% 3/15/20	130,000	126,587
Columbus International 144A		
7.375% 3/30/21 #	200,000	211,500
CSC Holdings 5.25% 6/1/24	193,000	164,050
DISH DBS 5.875% 11/15/24	145,000	130,137
Gray Television		
7.50% 10/1/20	280,000	291,550
Midcontinent		
Communications &		
Midcontinent Finance		
144A 6.875% 8/15/23 #	60,000	61,350
Neptune Finco 144A		
6.625% 10/15/25 #	200,000	207,750
Numericable-SFR 144A		
6.00% 5/15/22 #	210,000	207,900
RCN Telecom Services 144A		
8.50% 8/15/20 #	150,000	153,563
Sinclair Television Group 144A		
5.625% 8/1/24 #	345,000	338,531

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Schedule of investments

Delaware Investments® Dividend and Income Fund, Inc.

	<b>Principal amount<sup>o</sup></b>	<b>Value (U.S.\$)</b>
<b>Corporate Bonds (continued)</b>		
<b>Media (continued)</b>		
Sirius XM Radio		
144A 5.375% 4/15/25 #	80,000	\$ 79,400
Tribune Media		
144A 5.875% 7/15/22 #	170,000	170,425
Univision Communications		
144A 8.50% 5/15/21 #	210,000	219,188
VTR Finance		
144A 6.875% 1/15/24 #	200,000	192,660
WideOpenWest Finance		
10.25% 7/15/19	305,000	293,181
13.375% 10/15/19 @	90,000	88,425
		3,270,960
<b>Services 2.84%</b>		
Air Medical Merger Sub		
144A 6.375% 5/15/23 #	325,000	292,906
Avis Budget Car Rental		
144A 5.25% 3/15/25 #	240,000	231,900
BlueLine Rental Finance		
144A 7.00% 2/1/19 #	135,000	123,187
Boyd Gaming		
6.875% 5/15/23	155,000	162,944
Covanta Holding		
5.875% 3/1/24	75,000	73,781
ExamWorks Group		
5.625% 4/15/23	195,000	194,756
GEO Group		
5.125% 4/1/23	80,000	75,600
5.875% 10/15/24	100,000	98,125
Mattamy Group		
144A 6.50% 11/15/20 #	230,000	224,825
MGM Resorts International		
6.00% 3/15/23	295,000	292,972
	180,000	144,675

Navios South American Logistics 144A 7.25% 5/1/22 #		
OPE KAG Finance Sub 144A 7.875% 7/31/23 #	155,000	159,456
Pinnacle Entertainment 7.75% 4/1/22	70,000	77,263
United Rentals North America 5.75% 11/15/24	235,000	238,671
Vander Intermediate Holding II 144A PIK 9.75% 2/1/19 #T	80,000	60,000 &