

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND, INC  
Form N-CSRS  
August 07, 2013

**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<br>Income Fund, Inc.               |
| Address of principal executive offices:             | 2005 Market Street<br>Philadelphia, PA 19103                          |
| Name and address of agent for service:              | David F. Connor, Esq.<br>2005 Market Street<br>Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | (800) 523-1918  |
| Date of fiscal year end:                            | November 30   |
| Date of reporting period:                           | May 31, 2013  |

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Item 1. Reports to Stockholders

Semiannual report

Delaware  
Investments<sup>®</sup>  
Dividend and  
Income Fund, Inc.

May 31, 2013

The figures in the semiannual 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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## Table of contents

|  |    |
|--|----|
| Security type/sector allocation and top 10 equity holdings | 1  |
| Statement of net assets                                    | 3  |
| Statement of operations                                    | 12 |
| Statements of changes in net assets                        | 13 |
| Statement of cash flows                                    | 14 |
| Financial highlights                                       | 15 |
| Notes to financial statements                              | 16 |
| Other Fund information                                     | 24 |
| About the organization                                     | 28 |

Unless otherwise noted, views expressed herein are current as of May 31, 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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## Security type/sector allocation and top 10 equity holdings

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

As of May 31, 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 |
|--------------------------------------|--------------------------|
| <b>Common Stock</b>                  | <b>72.24%</b>            |
| Consumer Discretionary               | 3.98%                    |
| Consumer Staples                     | 7.10%                    |
| Diversified REITs                    | 1.76%                    |
| Energy                               | 8.69%                    |
| Financials                           | 7.47%                    |
| Healthcare                           | 10.39%                   |
| Healthcare REITs                     | 1.03%                    |
| Hotel REITs                          | 0.74%                    |
| Industrial REITs                     | 1.04%                    |
| Industrials                          | 5.84%                    |
| Information Technology               | 6.83%                    |
| Mall REITs                           | 2.27%                    |
| Manufactured Housing REIT            | 0.43%                    |
| Materials                            | 1.89%                    |
| Mixed REITs                          | 0.23%                    |
| Mortgage REIT                        | 0.37%                    |
| Multifamily REITs                    | 1.46%                    |
| Office REITs                         | 0.88%                    |
| Real Estate Management & Development | 0.00%                    |
| Self-Storage REITs                   | 0.41%                    |
| Shopping Center REITs                | 1.67%                    |
| Single Tenant REIT                   | 0.22%                    |
| Specialty REITs                      | 2.42%                    |
| Telecommunications                   | 3.33%                    |
| Utilities                            | 1.79%                    |
| <b>Convertible Preferred Stock</b>   | <b>2.27%</b>             |
| <b>Convertible Bonds</b>             | <b>9.96%</b>             |
| Basic Industry                       | 0.14%                    |
| Capital Goods                        | 0.81%                    |
| Communications                       | 1.36%                    |
| Consumer Cyclical                    | 1.99%                    |
| Consumer Non-Cyclical                | 1.75%                    |
| Energy                               | 0.62%                    |
| Financials                           | 0.63%                    |
| Industrials                          | 0.14%                    |
| Insurance                            | 0.18%                    |
| Real Estate                          | 0.28%                    |
| Technology                           | 2.06%                    |
| <b>Corporate Bonds</b>               | <b>38.39%</b>            |
| Automobiles                          | 0.94%                    |
| Banking                              | 0.94%                    |
| Basic Industry                       | 4.65%                    |
| Capital Goods                        | 2.32%                    |
| Communications                       | 3.33%                    |
| Consumer Cyclical                    | 3.14%                    |
| Consumer Non-Cyclical                | 1.30%                    |
| Energy                               | 5.93%                    |

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|   |          |
|---|----------|
| Financials  | 0.83%    |
| Healthcare  | 2.57%    |
| Insurance   | 1.73%    |
| Media   | 3.35%    |
| Services  | 4.23%    |
| Technology  | 2.31%    |
| Utilities   | 0.82%    |
| Senior Secured Loans                                  | 0.80%    |
| Exchange Traded Fund                                  | 0.26%    |
| Limited Partnerships                                  | 1.25%    |
| Preferred Stock                                       | 0.66%    |
| Short-Term Investments                                | 4.42%    |
| Securities Lending Collateral                         | 4.49%    |
| Total Value of Securities                             | 134.74%  |
| Obligation to Return Securities Lending Collateral    | (4.61%)  |
| Borrowing Under Line of Credit                        | (30.29%) |
| Receivables and Other Assets Net of Other Liabilities | 0.16%    |
| Total Net Assets                                      | 100.00%  |

(continues) 1

## Security type/sector allocation 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.

| Top 10 Equity Holdings  | Percentage of Net Assets |
|-------------------------|--------------------------|
| Cisco Systems           | 2.11%                    |
| Bank of New York Mellon | 2.00%                    |
| Raytheon                | 2.00%                    |
| Northrop Grumman        | 1.98%                    |
| Johnson Controls        | 1.94%                    |
| duPont (E.I.) deNemours | 1.89%                    |
| Allstate                | 1.86%                    |
| Occidental Petroleum    | 1.86%                    |
| Marathon Oil            | 1.85%                    |
| Waste Management        | 1.83%                    |

## Statement of net assets

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

May 31, 2013 (Unaudited)

|                               |                                | Number of<br>Shares | Value     |
|-------------------------------|--------------------------------|---------------------|-----------|
| <b>Common Stock</b>           | <b>72.24%</b>                  |                     |           |
| <b>Consumer Discretionary</b> | <b>3.98%</b>                   |                     |           |
|                               | DIRECTV Class A                | 1,550               | \$ 94,752 |
|                               | Johnson Controls               | 48,400              | 1,808,224 |
|                               | Lowe's                         | 40,500              | 1,705,455 |
|                               | United Rentals                 | 1,816               | 103,221   |
|                               |                                |                     | 3,711,652 |
| <b>Consumer Staples</b>       | <b>7.10%</b>                   |                     |           |
|                               | Archer-Daniels-Midland         | 49,400              | 1,592,162 |
|                               | CVS Caremark                   | 29,200              | 1,681,336 |
|                               | Kraft Foods Group              | 30,933              | 1,705,336 |
|                               | L Brands                       | 2,008               | 100,420   |
|                               | Mondelez International Class A | 36,600              | 1,078,236 |
|                               | *Safeway                       | 19,900              | 457,899   |
|                               |                                |                     | 6,615,389 |
| <b>Diversified REITs</b>      | <b>1.76%</b>                   |                     |           |
|                               | Fibra Uno Administracion       | 129,600             | 449,890   |
|                               | Fifth Street Finance           | 23,143              | 243,002   |
|                               | Lexington Realty Trust         | 69,300              | 872,486   |
|                               | *Nieuwe Steen Investments      | 269                 | 1,888     |
|                               | Vornado Realty Trust           | 865                 | 69,157    |
|                               |                                |                     | 1,636,423 |
| <b>Energy</b>                 | <b>8.69%</b>                   |                     |           |
|                               | Chevron                        | 12,800              | 1,571,200 |
|                               | ConocoPhillips                 | 24,700              | 1,515,098 |
|                               | Halliburton                    | 37,200              | 1,556,820 |
|                               | Marathon Oil                   | 50,000              | 1,719,500 |
|                               | Occidental Petroleum           | 18,800              | 1,730,916 |
|                               |                                |                     | 8,093,534 |
| <b>Financials</b>             | <b>7.47%</b>                   |                     |           |
|                               | Allstate                       | 36,000              | 1,736,640 |
|                               | Aspen Insurance Holdings       | 1,186               | 43,578    |
|                               | Bank of New York Mellon        | 62,100              | 1,866,726 |
|                               | Marsh & McLennan               | 41,700              | 1,668,834 |
|                               | Travelers                      | 19,600              | 1,640,912 |
|                               |                                |                     | 6,956,690 |
| <b>Healthcare</b>             | <b>10.39%</b>                  |                     |           |
| *                             | Alliance Healthcare Services   | 1,465               | 23,748    |
|                               | Baxter International           | 23,000              | 1,617,590 |
|                               | Cardinal Health                | 35,900              | 1,685,865 |
|                               | Johnson & Johnson              | 20,000              | 1,683,600 |
|                               | Merck                          | 34,000              | 1,587,800 |
|                               | Pfizer                         | 61,189              | 1,666,176 |
|                               | Quest Diagnostics              | 22,900              | 1,416,136 |
|                               |                                |                     | 9,680,915 |
| <b>Healthcare REITs</b>       | <b>1.03%</b>                   |                     |           |
|                               | HCP                            | 3,850               | 182,413   |
|                               | Health Care REIT               | 5,260               | 357,838   |
|                               | Healthcare Trust of America    | 26,000              | 298,740   |
|                               | LTC Properties                 | 2,800               | 116,508   |
|                               |                                |                     | 955,499   |
| <b>Hotel REITs</b>            | <b>0.74%</b>                   |                     |           |
|                               | Ashford Hospitality Trust      | 9,000               | 118,890   |
|                               | DiamondRock Hospitality        | 12,300              | 116,973   |
|                               | LaSalle Hotel Properties       | 3,100               | 81,840    |
|                               | Summit Hotel Properties        | 37,600              | 371,112   |

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|                                 |                                    |         |           |
|---------------------------------|------------------------------------|---------|-----------|
| Industrial REITs 1.04%          |                                    |         | 688,815   |
|                                 | First Industrial Realty Trust      | 26,400  | 445,896   |
|                                 | ProLogis                           | 1,080   | 43,524    |
|                                 | STAG Industrial                    | 21,700  | 477,400   |
|                                 |                                    |         | 966,820   |
| Industrials 5.84%               |                                    |         |           |
|                                 | Delta Air Lines                    | 24      | 432       |
|                                 | Flextronics International          | 4,400   | 32,824    |
|                                 | Northrop Grumman                   | 22,400  | 1,845,536 |
|                                 | Raytheon                           | 27,900  | 1,859,256 |
|                                 | Waste Management                   | 40,700  | 1,706,551 |
|                                 |                                    |         | 5,444,599 |
| Information Technology 6.83%    |                                    |         |           |
|                                 | Cisco Systems                      | 81,700  | 1,967,336 |
|                                 | Intel                              | 55,400  | 1,345,112 |
|                                 | Motorola Solutions                 | 25,742  | 1,492,006 |
|                                 | Xerox                              | 177,400 | 1,559,346 |
|                                 |                                    |         | 6,363,800 |
| Mall REITs 2.27%                |                                    |         |           |
|                                 | CBL & Associates Properties        | 13,400  | 308,066   |
|                                 | General Growth Properties          | 4,429   | 90,927    |
|                                 | Macerich                           | 1,326   | 86,071    |
|                                 | *Rouse Properties                  | 228     | 4,585     |
|                                 | Simon Property Group               | 9,747   | 1,622,291 |
|                                 |                                    |         | 2,111,940 |
| Manufactured Housing REIT 0.43% |                                    |         |           |
|                                 | Sun Communities                    | 8,100   | 404,757   |
|                                 |                                    |         | 404,757   |
| Materials 1.89%                 |                                    |         |           |
|                                 | duPont (E.I.) deNemours            | 31,600  | 1,762,964 |
|                                 |                                    |         | 1,762,964 |
| Mixed REITs 0.23%               |                                    |         |           |
|                                 | Liberty Property Trust             | 2,300   | 93,334    |
|                                 | PS Business Parks                  | 1,600   | 122,096   |
|                                 |                                    |         | 215,430   |
| Mortgage REIT 0.37%             |                                    |         |           |
|                                 | Starwood Property Trust            | 13,500  | 342,495   |
|                                 |                                    |         | 342,495   |
| Multifamily REITs 1.46%         |                                    |         |           |
|                                 | Apartment Investment & Management  | 12,119  | 366,720   |
|                                 | BRE Properties                     | 4,200   | 209,958   |
|                                 | Camden Property Trust              | 2,950   | 204,288   |
|                                 | Education Realty Trust             | 25,000  | 261,500   |
|                                 | Equity Residential                 | 5,600   | 316,680   |
|                                 |                                    |         | 1,359,146 |
| Office REITs 0.88%              |                                    |         |           |
|                                 | *Alstria Office REIT               | 23,400  | 282,943   |
|                                 | Government Properties Income Trust | 4,100   | 99,671    |

(continues) 3

## Statement of net assets

Delaware Investments<sup>®</sup> Dividend and Income Fund, Inc.

|  | Number of<br>Shares | Value             |
|--|---------------------|-------------------|
| <b>Common Stock</b> (continued)  |                     |                   |
| Office REITs (continued)   |                     |                   |
| Parkway Properties   | 25,700              | \$ 441,526        |
|  |                     | 824,140           |
| Real Estate Management &   |                     |                   |
| Development 0.00%  |                     |                   |
| Howard Hughes  | 1                   | 100               |
|  |                     | 100               |
| Self-Storage REITs 0.41%   |                     |                   |
| Extra Space Storage  | 2,800               | 117,292           |
| Public Storage   | 1,750               | 265,650           |
|  |                     | 382,942           |
| Shopping Center REITs 1.67%  |                     |                   |
| Agree Realty   | 13,950              | 464,953           |
| Equity One   | 6,800               | 158,644           |
| Federal Realty Investment Trust  | 300                 | 32,325            |
| First Capital Realty   | 11,881              | 221,697           |
| *Kimco Realty  | 17,230              | 381,645           |
| Ramco-Gershenson Properties Trust  | 12,900              | 201,369           |
| Weingarten Realty Investors  | 3,000               | 95,640            |
|  |                     | 1,556,273         |
| Single Tenant REIT 0.22%   |                     |                   |
| *National Retail Properties  | 5,700               | 204,459           |
|  |                     | 204,459           |
| Specialty REITs 2.42%  |                     |                   |
| EPR Properties   | 2,420               | 126,856           |
| Gladstone Land   | 27,600              | 422,004           |
| Home Loan Servicing Solution   | 39,400              | 899,896           |
| Plum Creek Timber  | 5,785               | 275,945           |
| Rayonier   | 2,500               | 138,500           |
| Solar Capital  | 17,228              | 396,244           |
|  |                     | 2,259,445         |
| Telecommunications 3.33%   |                     |                   |
| AT&T   | 38,300              | 1,340,117         |
| = Century Communications   | 500,000             | 0                 |
| CenturyLink  | 2,699               | 92,171            |
| France Telecom ADR   | 5,100               | 51,510            |
| *Frontier Communications   | 33,800              | 139,932           |
| Verizon Communications   | 30,500              | 1,478,640         |
|  |                     | 3,102,370         |
| Utilities 1.79%  |                     |                   |
| American Water Works   | 3,600               | 143,784           |
| = Calpine Tracking   | 345,000             | 0                 |
| Edison International   | 31,100              | 1,428,734         |
| Mirant (Escrow)  | 180,000             | 0                 |
| NRG Energy   | 3,776               | 96,364            |
|  |                     | 1,668,882         |
| <b>Total Common Stock</b> (cost \$50,775,319)  |                     | <b>67,309,479</b> |
| <b>Convertible Preferred Stock</b> 2.27%   |                     |                   |
| #Chesapeake Energy 5.75% 144A<br>exercise price \$27.83,<br>expiration date 12/31/49 | 177                 | 194,700           |
| El Paso Energy Capital Trust I 4.75%<br>exercise price \$34.49                       |                     |                   |

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|  |       |                  |
|--|-------|------------------|
| expiration date 3/31/28  | 5,250 | 312,113          |
| HealthSouth 6.50%<br>exercise price \$30.50,<br>expiration date 12/31/49           | 288   | 351,792          |
| Huntington Bancshares 8.50%<br>exercise price \$11.95,<br>expiration date 12/31/49 | 182   | 241,152          |
| MetLife 5.00%<br>exercise price \$44.28,<br>expiration date 9/4/13                 | 4,725 | 251,417          |
| PPL 9.50%<br>exercise price \$28.80,<br>expiration date 7/1/13                     | 4,300 | 225,621          |
| SandRidge Energy<br>7.00% exercise price \$7.76,<br>expiration date 12/31/49       | 1,600 | 141,700          |
| 8.50% exercise price \$8.01,<br>expiration date 12/31/49                           | 780   | 75,371           |
| Wells Fargo 7.50%<br>exercise price \$156.71,<br>expiration date 12/31/49          | 259   | 325,045          |
| <b>Total Convertible Preferred Stock</b><br>(cost \$1,807,582)                     |       | <b>2,118,911</b> |

|  | Principal Amount |         |
|--|------------------|---------|
| <b>Convertible Bonds 9.96%</b>   |                  |         |
| Basic Industry 0.14%   |                  |         |
| Steel Dynamics 5.125%<br>exercise price \$17.25,<br>expiration date 6/15/14                              | \$ 122,000       | 134,963 |
|  |                  | 134,963 |
| Capital Goods 0.81%  |                  |         |
| L-3 Communications Holdings<br>3.00% exercise price \$90.24,<br>expiration date 8/1/35                   | 275,000          | 282,563 |
| #Owens-Brockway Glass<br>Container 144A 3.00%<br>exercise price \$47.47,<br>expiration date 5/28/15      | 459,000          | 471,048 |
|  |                  | 753,611 |
| Communications 1.36%   |                  |         |
| #Alaska Communications Systems<br>Group 144A 6.25%<br>exercise price \$10.28,<br>expiration date 4/27/18 | 213,000          | 170,267 |
| #Blucora 144A 4.25%<br>exercise price \$21.66,<br>expiration date 3/29/19                                | 111,000          | 125,638 |
| #Clearwire Communications 144A<br>8.25% exercise price \$7.08,<br>expiration date 11/30/40               | 223,000          | 248,506 |
| Leap Wireless International<br>4.50% exercise price \$93.21,<br>expiration date 7/10/14                  | 282,000          | 287,992 |
| Rovi 2.625%<br>exercise price \$47.36,<br>expiration date 2/10/40  | 179,000          | 185,489 |

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|                                      |                                  | Principal Amount | Value      |
|--------------------------------------|----------------------------------|------------------|------------|
| <b>Convertible Bonds (continued)</b> |                                  |                  |            |
| <b>Communications (continued)</b>    |                                  |                  |            |
|                                      | SBA Communications 4.00%         |                  |            |
|                                      | exercise price \$30.38,          |                  |            |
|                                      | expiration date 9/29/14          | \$ 101,000       | \$ 252,247 |
|                                      |                                  |                  | 1,270,139  |
| <b>Consumer Cyclical 1.99%</b>       |                                  |                  |            |
|                                      | ArvinMeritor 4.00%               |                  |            |
|                                      | exercise price \$26.73,          |                  |            |
|                                      | expiration date 2/12/27          | 520,000          | 487,175    |
|                                      | Iconix Brand Group 2.50%         |                  |            |
|                                      | exercise price \$30.75,          |                  |            |
|                                      | expiration date 5/31/16          | 230,000          | 269,388    |
|                                      | Live Nation Entertainment 2.875% |                  |            |
|                                      | exercise price \$27.14,          |                  |            |
|                                      | expiration date 7/14/27          | 456,000          | 459,990    |
|                                      | MGM Resorts International 4.25%  |                  |            |
|                                      | exercise price \$18.58,          |                  |            |
|                                      | expiration date 4/10/15          | 278,000          | 316,746    |
|                                      | Titan Machinery 3.75%            |                  |            |
|                                      | exercise price \$43.17,          |                  |            |
|                                      | expiration date 4/30/19          | 327,000          | 320,869    |
|                                      |                                  |                  | 1,854,168  |
| <b>Consumer Non-Cyclical 1.75%</b>   |                                  |                  |            |
|                                      | Alere 3.00%                      |                  |            |
|                                      | exercise price \$43.98,          |                  |            |
|                                      | expiration date 5/15/16          | 228,000          | 229,140    |
|                                      | Dendreon 2.875%                  |                  |            |
|                                      | exercise price \$51.24,          |                  |            |
|                                      | expiration date 1/13/16          | 208,000          | 156,520    |
|                                      | * Hologic 2.00%                  |                  |            |
|                                      | exercise price \$31.17,          |                  |            |
|                                      | expiration date 2/27/42          | 214,000          | 221,490    |
|                                      | #Illumina 144A 0.25%             |                  |            |
|                                      | exercise price \$83.55,          |                  |            |
|                                      | expiration date 3/11/16          | 106,000          | 113,751    |
|                                      | LifePoint Hospitals 3.50%        |                  |            |
|                                      | exercise price \$51.79,          |                  |            |
|                                      | expiration date 5/14/14          | 300,000          | 330,563    |
|                                      | Mylan 3.75%                      |                  |            |
|                                      | exercise price \$13.32,          |                  |            |
|                                      | expiration date 9/15/15          | 65,000           | 151,531    |
|                                      | NuVasive 2.75%                   |                  |            |
|                                      | exercise price \$42.13,          |                  |            |
|                                      | expiration date 6/30/17          | 380,000          | 373,588    |
|                                      | #Opko Health 144A 3.00%          |                  |            |
|                                      | exercise price \$7.07,           |                  |            |
|                                      | expiration date 1/28/33          | 51,000           | 49,693     |
|                                      |                                  |                  | 1,626,276  |
| <b>Energy 0.62%</b>                  |                                  |                  |            |
|                                      | *Chesapeake Energy 2.50%         |                  |            |
|                                      | exercise price \$50.90,          |                  |            |
|                                      | expiration date 5/15/37          | 126,000          | 126,551    |
|                                      | *Helix Energy Solutions Group    |                  |            |
|                                      | 3.25% exercise price \$25.02,    |                  |            |
|                                      | expiration date 3/12/32          | 256,000          | 331,841    |
|                                      | *Peabody Energy 4.75%            |                  |            |
|                                      | exercise price \$57.95,          |                  |            |
|                                      | expiration date 12/15/41         | 135,000          | 116,859    |
|                                      |                                  |                  | 575,251    |
| <b>Financials 0.63%</b>              |                                  |                  |            |
|                                      | Ares Capital 5.75%               |                  |            |
|                                      | exercise price \$19.13,          |                  |            |

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|             |  |         |         |
|-------------|--|---------|---------|
|             | expiration date 2/1/16                                   | 189,000 | 208,373 |
|             | BGC Partners 4.50%                                       |         |         |
|             | exercise price \$9.84,<br>expiration date 7/13/16        | 128,000 | 133,120 |
|             | PHH 4.00%  |         |         |
|             | exercise price \$25.80,<br>expiration date 8/27/14       | 227,000 | 245,727 |
|             |  |         | 587,220 |
| Industrials | 0.14%  |         |         |
|             | General Cable 4.50%                                      |         |         |
|             | exercise price \$36.75,<br>expiration date 11/15/29      | 107,000 | 133,081 |
|             |  |         | 133,081 |
| Insurance   | 0.18%  |         |         |
|             | #WellPoint 144A 2.75%                                    |         |         |
|             | exercise price \$75.47,<br>expiration date 10/15/42      | 136,000 | 166,770 |
|             |  |         | 166,770 |
| Real Estate | 0.28%  |         |         |
| #           | Lexington Realty Trust 144A 6.00%                        |         |         |
|             | exercise price \$6.93,<br>expiration date 1/11/30        | 139,000 | 258,279 |
|             |  |         | 258,279 |
| Technology  | 2.06%  |         |         |
|             | Advanced Micro Devices                                   |         |         |
|             | 6.00% exercise price \$28.08,<br>expiration date 4/30/15 | 185,000 | 190,781 |
|             | #144A 6.00%  |         |         |
|             | exercise price \$28.08,<br>expiration date 4/30/15       | 83,000  | 85,594  |
|             | #Ciena 144A 3.75%  |         |         |
|             | exercise price \$20.17,<br>expiration date 10/15/18      | 196,000 | 233,118 |
|             | Intel 3.25%  |         |         |
|             | exercise price \$21.94,<br>expiration date 8/1/39        | 155,000 | 202,566 |
|             | Linear Technology 3.00%                                  |         |         |
|             | exercise price \$41.46,<br>expiration date 4/30/27       | 190,000 | 202,469 |
|             | Nuance Communications 2.75%                              |         |         |
|             | exercise price \$32.30,<br>expiration date 11/1/31       | 160,000 | 166,600 |
|             | SanDisk 1.50%  |         |         |
|             | exercise price \$52.37,<br>expiration date 8/11/17       | 186,000 | 247,728 |
|             | TIBCO Software 2.25%                                     |         |         |
|             | exercise price \$50.57,<br>expiration date 4/30/32       | 354,000 | 350,238 |

(continues) 5

## Statement of net assets

Delaware Investments<sup>®</sup> Dividend and Income Fund, Inc.

|  | Principal<br>Amount | Value            |
|--|---------------------|------------------|
| <b>Convertible Bonds (continued)</b>                                 |                     |                  |
| Technology (continued)   |                     |                  |
| VeriSign 3.25%<br>exercise price \$34.37,<br>expiration date 8/15/37 | \$ 158,000          | \$ 236,013       |
|  |                     | 1,915,107        |
| <b>Total Convertible Bonds</b> (cost \$8,180,757)                    |                     | <b>9,274,865</b> |
| <b>Corporate Bonds 38.39%</b>  |                     |                  |
| Automobiles 0.94%  |                     |                  |
| American Axle & Manufacturing<br>7.75% 11/15/19                      | 103,000             | 117,935          |
| Chrysler Group 8.25% 6/15/21   | 230,000             | 261,050          |
| #International Automotive<br>Components Group 144A<br>9.125% 6/1/18  | 215,000             | 213,656          |
| #Jaguar Land Rover 144A<br>8.125% 5/15/21                            | 170,000             | 192,525          |
| Meritor 6.75% 6/15/21  | 90,000              | 89,325           |
|  |                     | 874,491          |
| Banking 0.94%  |                     |                  |
| Bank of America 5.20% 12/29/49                                       | 200,000             | 199,000          |
| *Barclays Bank 7.625% 11/21/22                                       | 200,000             | 201,500          |
| Fifth Third Bancorp<br>5.10% 12/31/49                                | 90,000              | 90,000           |
| #HBOS Capital Funding 144A<br>6.071% 6/29/49                         | 420,000             | 385,350          |
|  |                     | 875,850          |
| Basic Industry 4.65%   |                     |                  |
| AK Steel 7.625% 5/15/20  | 109,000             | 98,100           |
| #American Builders & Contractors<br>Supply 144A 5.625% 4/15/21       | 55,000              | 55,825           |
| #APERAM 144A 7.75% 4/1/18  | 150,000             | 150,000          |
| ArcelorMittal 6.125% 6/1/18  | 380,000             | 404,224          |
| #Builders FirstSource 144A<br>7.625% 6/1/21                          | 130,000             | 130,975          |
| #Cemex Espana Luxembourg 144A<br>9.25% 5/12/20                       | 186,000             | 200,415          |
| #Essar Steel Algoma 144A<br>9.375% 3/15/15                           | 100,000             | 93,500           |
| *#FMG Resources August 2006 144A<br>6.875% 2/1/18                    | 70,000              | 71,488           |
| 6.875% 4/1/22  | 115,000             | 116,581          |
| HD Supply<br>#144A 7.50% 7/15/20                                     | 195,000             | 207,188          |
| 10.50% 1/15/21   | 25,000              | 26,031           |
| Headwaters 7.625% 4/1/19   | 145,000             | 156,238          |
| #Inmet Mining 144A 8.75% 6/1/20                                      | 170,000             | 184,025          |
| #JMC Steel Group 144A<br>8.25% 3/15/18                               | 210,000             | 213,675          |
| #MacDermid 144A 9.50% 4/15/17  | 174,000             | 180,416          |
| #Masonite International 144A<br>8.25% 4/15/21                        | 210,000             | 234,149          |
| #New Gold 144A 6.25% 11/15/22  | 190,000             | 196,650          |
| Norcraft 10.50% 12/15/15   | 91,000              | 95,209           |

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|  |         |           |
|--|---------|-----------|
| Nortek 8.50% 4/15/21                                 | 154,000 | 169,400   |
| #Perstorp Holding 144A<br>8.75% 5/15/17              | 200,000 | 207,500   |
| Rockwood Specialties Group<br>4.625% 10/15/20        | 180,000 | 184,275   |
| #Ryerson 144A<br>9.00% 10/15/17                      | 120,000 | 130,050   |
|  | 50,000  | 53,375    |
| #Sappi Papier Holding 144A<br>8.375% 6/15/19         | 200,000 | 221,250   |
| #Taminco Global Chemical 144A<br>9.75% 3/31/20       | 137,000 | 155,838   |
| #TPC Group 144A<br>8.75% 12/15/20                    | 220,000 | 233,199   |
| *#US Coatings Acquisition 144A<br>7.375% 5/1/21      | 150,000 | 158,813   |
|  |         | 4,328,389 |
| <b>Capital Goods 2.32%</b>                           |         |           |
| #Ardagh Packaging Finance 144A<br>7.00% 11/15/20     | 200,000 | 205,499   |
| Berry Plastics 9.75% 1/15/21                         | 107,000 | 124,120   |
| #BOE Intermediate Holding PIK 144A<br>9.00% 11/1/17  | 70,000  | 69,300    |
| #BOE Merger PIK 144A<br>9.50% 11/1/17                | 182,000 | 190,645   |
| #Consolidated Container 144A<br>10.125% 7/15/20      | 171,000 | 193,658   |
| #Crown Americas 144A<br>4.50% 1/15/23                | 15,000  | 14,738    |
| #GenCorp 144A 7.125% 3/15/21                         | 85,000  | 91,375    |
| Kratos Defense & Security Solutions<br>10.00% 6/1/17 | 133,000 | 145,635   |
| #Milacron 144A 7.75% 2/15/21                         | 180,000 | 189,900   |
| Mueller Water Products<br>7.375% 6/1/17              | 169,000 | 174,070   |
| Reynolds Group Issuer<br>5.75% 10/15/20              | 85,000  | 86,488    |
|  | 270,000 | 295,312   |
| #Sealed Air 144A<br>8.125% 9/15/19                   | 34,000  | 38,675    |
|  | 132,000 | 153,120   |
| #Silver II Borrower 144A<br>7.75% 12/15/20           | 180,000 | 187,650   |
|  |         | 2,160,185 |
| <b>Communications 3.33%</b>                          |         |           |
| #Clearwire Communications 144A<br>12.00% 12/1/15     | 180,000 | 192,834   |
| #Columbus International 144A<br>11.50% 11/20/14      | 130,000 | 145,275   |
| #Digicel Group 144A<br>8.25% 9/30/20                 | 221,000 | 236,470   |
| Equinix<br>4.875% 4/1/20                             | 63,000  | 64,418    |
|  | 127,000 | 131,763   |

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|  | Principal Amount | Value      |
|--|------------------|------------|
| <b>Corporate Bonds (continued)</b>                     |                  |            |
| <b>Communications (continued)</b>                      |                  |            |
| Hughes Satellite Systems<br>7.625% 6/15/21             | \$ 160,000       | \$ 179,600 |
| #Intelsat Jackson Holdings 144A<br>5.50% 8/1/23        | 40,000           | 39,300     |
| #Intelsat Luxembourg 144A<br>7.75% 6/1/21              | 220,000          | 232,100    |
| *8.125% 6/1/23   | 235,000          | 252,330    |
| Level 3 Communications<br>*8.875% 6/1/19               | 80,000           | 87,100     |
| 11.875% 2/1/19   | 135,000          | 155,588    |
| Level 3 Financing 7.00% 6/1/20                         | 130,000          | 137,313    |
| #MetroPCS Wireless 144A<br>6.25% 4/1/21                | 85,000           | 89,356     |
| Sprint Capital 8.75% 3/15/32                           | 85,000           | 99,450     |
| Sprint Nextel<br>8.375% 8/15/17                        | 124,000          | 143,530    |
| 9.125% 3/1/17  | 167,000          | 196,225    |
| #Wind Acquisition Finance 144A<br>7.25% 2/15/18        | 200,000          | 209,500    |
| 11.75% 7/15/17   | 100,000          | 105,750    |
| Windstream 7.50% 6/1/22                                | 105,000          | 111,825    |
| Zayo Group 10.125% 7/1/20                              | 255,000          | 297,712    |
|  |                  | 3,107,439  |
| <b>Consumer Cyclical 3.14%</b>                         |                  |            |
| #BC Mountain 144A 7.00% 2/1/21                         | 55,000           | 58,438     |
| #Bon-Ton Department Stores 144A<br>8.00% 6/15/21       | 195,000          | 201,094    |
| Burlington Coat Factory Warehouse<br>10.00% 2/15/19    | 185,000          | 207,431    |
| #CDR DB Sub 144A 7.75% 10/15/20                        | 220,000          | 230,450    |
| CKE Restaurants 11.375% 7/15/18                        | 13,000           | 13,601     |
| *#Claire s Stores 144A 7.75% 6/1/20                    | 55,000           | 55,963     |
| Dave & Buster s 11.00% 6/1/18                          | 151,000          | 170,253    |
| ^#Dave & Buster s Entertainment 144A<br>8.621% 2/15/16 | 245,000          | 191,100    |
| Express 8.75% 3/1/18                                   | 79,000           | 85,814     |
| #Landry s 144A 9.375% 5/1/20                           | 220,000          | 240,349    |
| #LKQ 144A 4.75% 5/15/23                                | 200,000          | 200,000    |
| Michaels Stores 11.375% 11/1/16                        | 35,000           | 36,707     |
| Pantry 8.375% 8/1/20                                   | 195,000          | 214,256    |
| #Party City Holdings 144A<br>8.875% 8/1/20             | 210,000          | 236,775    |
| Quiksilver 6.875% 4/15/15                              | 185,000          | 185,233    |
| Rite Aid 9.25% 3/15/20                                 | 200,000          | 226,750    |
| #Tempur-Pedic International 144A<br>6.875% 12/15/20    | 140,000          | 151,725    |
| #Wok Acquisition 144A<br>10.25% 6/30/20                | 195,000          | 219,375    |
|  |                  | 2,925,314  |
| <b>Consumer Non-Cyclical 1.30%</b>                     |                  |            |
| #Alphabet Holding 144A<br>7.75% 11/1/17                | 70,000           | 72,450     |
| B&G Foods 4.625% 6/1/21                                | 105,000          | 105,000    |
| Constellation Brands<br>3.75% 5/1/21                   | 30,000           | 29,325     |
| 4.25% 5/1/23   | 130,000          | 128,050    |
| Del Monte 7.625% 2/15/19                               | 144,000          | 149,939    |
| #First Quality Finance 144A<br>4.625% 5/15/21          | 110,000          | 107,800    |
| #Heinz (H.J.) Finance 144A<br>7.125% 8/1/39            | 85,000           | 96,263     |
| #JBS USA 144A 8.25% 2/1/20                             | 165,000          | 181,912    |

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|        |                                     |         |           |
|--------|-------------------------------------|---------|-----------|
|        | Smithfield Foods 6.625% 8/15/22     | 60,000  | 68,400    |
|        | #Spectrum Brands Escrow 144A        |         |           |
|        | 6.375% 11/15/20                     | 35,000  | 37,669    |
|        | 6.625% 11/15/22                     | 135,000 | 146,138   |
|        | Visant 10.00% 10/1/17               | 92,000  | 88,550    |
|        |                                     |         | 1,211,496 |
| Energy | 5.93%                               |         |           |
|        | AmeriGas Finance                    |         |           |
|        | 7.00% 5/20/22                       | 105,000 | 114,450   |
|        | Antero Resources Finance            |         |           |
|        | 6.00% 12/1/20                       | 200,000 | 209,000   |
|        | #Athlon Holdings 144A               |         |           |
|        | 7.375% 4/15/21                      | 135,000 | 140,738   |
|        | Calumet Specialty Products Partners |         |           |
|        | 9.375% 5/1/19                       | 350,000 | 391,124   |
|        | Chaparral Energy                    |         |           |
|        | 7.625% 11/15/22                     | 90,000  | 97,650    |
|        | 8.25% 9/1/21                        | 105,000 | 116,550   |
|        | #CHC Helicopter 144A                |         |           |
|        | 9.375% 6/1/21                       | 100,000 | 102,875   |
|        | Chesapeake Energy                   |         |           |
|        | 5.375% 6/15/21                      | 40,000  | 40,800    |
|        | 5.75% 3/15/23                       | 60,000  | 62,550    |
|        | *6.125% 2/15/21                     | 26,000  | 28,470    |
|        | 6.625% 8/15/20                      | 145,000 | 162,038   |
|        | Comstock Resources                  |         |           |
|        | 7.75% 4/1/19                        | 176,000 | 187,000   |
|        | Copano Energy 7.125% 4/1/21         | 47,000  | 54,403    |
|        | Crosstex Energy                     |         |           |
|        | 7.125% 6/1/22                       | 68,000  | 73,100    |
|        | 8.875% 2/15/18                      | 102,000 | 110,160   |
|        | #Drill Rigs Holdings 144A           |         |           |
|        | 6.50% 10/1/17                       | 195,000 | 199,875   |
|        | #Exterran Partners 144A             |         |           |
|        | 6.00% 4/1/21                        | 195,000 | 200,850   |
|        | #Genesis Energy 144A                |         |           |
|        | 5.75% 2/15/21                       | 215,000 | 219,703   |
|        | #Halcon Resources 144A              |         |           |
|        | 8.875% 5/15/21                      | 210,000 | 214,725   |
|        | #Hercules Offshore 144A             |         |           |
|        | 10.50% 10/15/17                     | 276,000 | 298,079   |
|        | #Hilcorp Energy I 144A              |         |           |
|        | 8.00% 2/15/20                       | 130,000 | 144,300   |
|        | Kodiak Oil & Gas 8.125% 12/1/19     | 245,000 | 276,849   |

(continues) 7

## Statement of net assets

Delaware Investments<sup>®</sup> Dividend and Income Fund, Inc.

|                                    |                                    | Principal<br>Amount | Value     |
|------------------------------------|------------------------------------|---------------------|-----------|
| <b>Corporate Bonds (continued)</b> |                                    |                     |           |
| Energy (continued)                 |                                    |                     |           |
|                                    | Laredo Petroleum                   |                     |           |
|                                    | 7.375% 5/1/22                      | \$ 45,000           | \$ 49,725 |
|                                    | 9.50% 2/15/19                      | 178,000             | 202,475   |
|                                    | Linn Energy                        |                     |           |
|                                    | 6.50% 5/15/19                      | 17,000              | 17,383    |
|                                    | 8.625% 4/15/20                     | 126,000             | 138,600   |
|                                    | #Midstates Petroleum 144A          |                     |           |
|                                    | 9.25% 6/1/21                       | 165,000             | 164,381   |
|                                    | Northern Oil and Gas 8.00% 6/1/20  | 175,000             | 182,875   |
|                                    | #Offshore Group Investment 144A    |                     |           |
|                                    | 7.125% 4/1/23                      | 90,000              | 93,375    |
|                                    | #PDC Energy 144A                   |                     |           |
|                                    | 7.75% 10/15/22                     | 185,000             | 202,575   |
|                                    | Pioneer Energy Services            |                     |           |
|                                    | 9.875% 3/15/18                     | 182,000             | 199,290   |
|                                    | Range Resources 5.00% 8/15/22      | 145,000             | 147,900   |
|                                    | #Regency Energy Partners 144A      |                     |           |
|                                    | 4.50% 11/1/23                      | 40,000              | 39,700    |
|                                    | Rosetta Resources 5.625% 5/1/21    | 120,000             | 120,450   |
|                                    | #Samson Investment 144A            |                     |           |
|                                    | 9.75% 2/15/20                      | 141,000             | 147,698   |
|                                    | SandRidge Energy                   |                     |           |
|                                    | 7.50% 3/15/21                      | 60,000              | 62,100    |
|                                    | 8.125% 10/15/22                    | 188,000             | 201,630   |
|                                    | *8.75% 1/15/20                     | 25,000              | 27,000    |
|                                    | #Targa Resources Partners 144A     |                     |           |
|                                    | 4.25% 11/15/23                     | 90,000              | 86,175    |
|                                    |                                    |                     | 5,528,621 |
| Financials                         | 0.83%                              |                     |           |
|                                    | E Trade Financial 6.375% 11/15/19  | 190,000             | 200,450   |
|                                    | #ILFC E-Capital Trust II 144A      |                     |           |
|                                    | 6.25% 12/21/65                     | 225,000             | 212,625   |
|                                    | International Lease Finance        |                     |           |
|                                    | 4.625% 4/15/21                     | 90,000              | 89,494    |
|                                    | #Nuveen Investments 144A           |                     |           |
|                                    | 9.50% 10/15/20                     | 220,000             | 237,050   |
|                                    | #Provident Funding Associates 144A |                     |           |
|                                    | 6.75% 6/15/21                      | 35,000              | 35,875    |
|                                    |                                    |                     | 775,494   |
| Healthcare                         | 2.57%                              |                     |           |
|                                    | Air Medical Group Holdings         |                     |           |
|                                    | 9.25% 11/1/18                      | 123,000             | 135,608   |
|                                    | #Alere 144A                        |                     |           |
|                                    | 6.50% 6/15/20                      | 110,000             | 110,963   |
|                                    | 7.25% 7/1/18                       | 95,000              | 103,550   |
|                                    | #Biomet 144A 6.50% 10/1/20         | 195,000             | 198,412   |
|                                    | #CDRT Holding PIK 144A             |                     |           |
|                                    | 9.25% 10/1/17                      | 95,000              | 98,088    |
|                                    | Community Health Systems           |                     |           |
|                                    | 7.125% 7/15/20                     | 145,000             | 159,319   |
|                                    | 8.00% 11/15/19                     | 124,000             | 137,020   |
|                                    | Immucor 11.125% 8/15/19            | 155,000             | 176,313   |
|                                    | Kinetic Concepts                   |                     |           |
|                                    | 10.50% 11/1/18                     | 124,000             | 134,850   |

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|                  |                                   |         |           |
|------------------|-----------------------------------|---------|-----------|
|                  | 12.50% 11/1/19                    | 103,000 | 107,120   |
|                  | #MultiPlan 144A 9.875% 9/1/18     | 208,000 | 233,999   |
|                  | Radnet Management                 |         |           |
|                  | 10.375% 4/1/18                    | 118,000 | 127,293   |
|                  | #Sky Growth Acquisition Holdings  |         |           |
|                  | 144A 7.375% 10/15/20              | 295,000 | 314,912   |
|                  | #STHI Holding 144A                |         |           |
|                  | 8.00% 3/15/18                     | 150,000 | 164,250   |
|                  | #Truven Health Analytics 144A     |         |           |
|                  | 10.625% 6/1/20                    | 70,000  | 79,450    |
|                  | #Valeant Pharmaceuticals          |         |           |
|                  | International 144A                |         |           |
|                  | 6.375% 10/15/20                   | 105,000 | 110,775   |
|                  |                                   |         | 2,391,922 |
| <b>Insurance</b> | <b>1.73%</b>                      |         |           |
|                  | American International Group      |         |           |
|                  | 8.175% 5/15/58                    | 205,000 | 269,575   |
|                  | #Hub International 144A           |         |           |
|                  | 8.125% 10/15/18                   | 225,000 | 243,000   |
|                  | *ING Groep 5.775% 12/29/49        | 405,000 | 396,900   |
|                  | #Liberty Mutual Group 144A        |         |           |
|                  | 7.00% 3/15/37                     | 190,000 | 199,500   |
|                  | #Onex USI Acquisition 144A        |         |           |
|                  | 7.75% 1/15/21                     | 190,000 | 196,175   |
|                  | XL Group 6.50% 12/29/49           | 305,000 | 307,288   |
|                  |                                   |         | 1,612,438 |
| <b>Media</b>     | <b>3.35%</b>                      |         |           |
|                  | AMC Networks 4.75% 12/15/22       | 100,000 | 100,250   |
|                  | CCO Holdings 5.25% 9/30/22        | 195,000 | 195,975   |
|                  | #Cequel Communications Escrow 1   |         |           |
|                  | 144A 6.375% 9/15/20               | 145,000 | 152,250   |
|                  | Clear Channel Communications      |         |           |
|                  | 9.00% 3/1/21                      | 315,000 | 314,212   |
|                  | Clear Channel Worldwide Holdings  |         |           |
|                  | 7.625% 3/15/20                    | 190,000 | 202,761   |
|                  | #Cogeco Cable 144A                |         |           |
|                  | 4.875% 5/1/20                     | 95,000  | 95,000    |
|                  | CSC Holdings 6.75% 11/15/21       | 130,000 | 146,250   |
|                  | DISH DBS 5.00% 3/15/23            | 275,000 | 261,250   |
|                  | #Griffey Intermediate 144A        |         |           |
|                  | 7.00% 10/15/20                    | 190,000 | 193,325   |
|                  | #MDC Partners 144A                |         |           |
|                  | 6.75% 4/1/20                      | 120,000 | 123,300   |
|                  | #Nara Cable Funding 144A          |         |           |
|                  | 8.875% 12/1/18                    | 200,000 | 212,000   |
|                  | #Nexstar Broadcasting 144A        |         |           |
|                  | 6.875% 11/15/20                   | 130,000 | 139,100   |
|                  | #Ono Finance II 144A              |         |           |
|                  | 10.875% 7/15/19                   | 234,000 | 248,625   |
|                  | Satelites Mexicanos 9.50% 5/15/17 | 95,000  | 103,075   |
|                  | #Sirius XM Radio 144A             |         |           |
|                  | 4.625% 5/15/23                    | 75,000  | 72,188    |

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|  | Principal Amount              | Value                         |
|--|-------------------------------|-------------------------------|
| <b>Corporate Bonds (continued)</b>   |                               |                               |
| Media (continued)  |                               |                               |
| #Univision Communications 144A<br>8.50% 5/15/21                              | \$ 365,000                    | \$ 396,937                    |
| #UPCB Finance VI 144A<br>6.875% 1/15/22                                      | 150,000                       | 162,750                       |
|  |                               | 3,119,248                     |
| Services 4.23%   |                               |                               |
| #Algeco Scotsman Global<br>Finance 144A<br>8.50% 10/15/18<br>10.75% 10/15/19 | 165,000<br>280,000            | 172,425<br>278,599            |
| #Avis Budget Car Rental 144A<br>5.50% 4/1/23                                 | 170,000                       | 172,550                       |
| *#Beazer Homes USA 144A<br>7.25% 2/1/23                                      | 50,000                        | 53,188                        |
| Caesars Entertainment Operating<br>8.50% 2/15/20                             | 195,000                       | 186,347                       |
| #Carlson Wagonlit 144A<br>6.875% 6/15/19                                     | 200,000                       | 211,500                       |
| #DigitalGlobe 144A 5.25% 2/1/21  | 160,000                       | 162,000                       |
| #Geo Group 144A 5.125% 4/1/23  | 160,000                       | 163,600                       |
| H&E Equipment Services<br>7.00% 9/1/22                                       | 170,000                       | 184,450                       |
| M/I Homes 8.625% 11/15/18  | 210,000                       | 233,099                       |
| #Mattamy Group 144A<br>6.50% 11/15/20  | 190,000                       | 190,475                       |
| Meritage Homes 7.00% 4/1/22  | 35,000                        | 39,463                        |
| MGM Resorts International<br>7.75% 3/15/22<br>11.375% 3/1/18                 | 90,000<br>230,000             | 103,050<br>298,999            |
| NCL<br>#144A 5.00% 2/15/18<br>9.50% 11/15/18                                 | 61,000<br>20,000              | 62,525<br>22,650              |
| PHH<br>7.375% 9/1/19<br>9.25% 3/1/16   | 100,000<br>99,000             | 114,000<br>115,583            |
| Pinnacle Entertainment<br>7.75% 4/1/22<br>8.75% 5/15/20                      | 60,000<br>30,000              | 65,700<br>32,888              |
| Seven Seas Cruises 9.125% 5/15/19  | 175,000                       | 192,063                       |
| Swift Services Holdings<br>10.00% 11/15/18                                   | 180,000                       | 206,550                       |
| #Taylor Morrison Communities 144A<br>7.75% 4/15/20                           | 139,000                       | 155,680                       |
| Toll Brothers Finance<br>4.375% 4/15/23                                      | 210,000                       | 213,149                       |
| United Rentals North America<br>6.125% 6/15/23<br>7.625% 4/15/22             | 35,000<br>43,000              | 36,838<br>47,838              |
| #Watco 144A 6.375% 4/1/23  | 90,000                        | 95,175                        |
| #Wynn Las Vegas 144A<br>4.25% 5/30/23  | 135,000                       | 131,456                       |
|  |                               | 3,941,840                     |
| Technology 2.31%   |                               |                               |
| #Avaya 144A 10.50% 3/1/21  | 115,000                       | 97,175                        |
| CDW<br>8.50% 4/1/19<br>12.535% 10/12/17                                      | 110,000<br>88,000             | 122,238<br>95,040             |
| #Commscope Holdings PIK 144A<br>6.625% 6/1/20                                | 35,000                        | 34,738                        |
| First Data<br>#144A 8.25% 1/15/21<br>*11.25% 3/31/16<br>#144A 11.25% 1/15/21 | 180,000<br>195,000<br>130,000 | 191,700<br>196,950<br>133,575 |

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|                                   |   |         |                   |
|-----------------------------------|---|---------|-------------------|
|                                   | *#144A 11.75% 8/15/21                                     | 85,000  | 82,450            |
|                                   | GXS Worldwide 9.75% 6/15/15                               | 98,000  | 100,695           |
|                                   | iGate 9.00% 5/1/16  | 50,000  | 54,000            |
|                                   | Infor US 9.375% 4/1/19                                    | 214,000 | 242,355           |
|                                   | j2 Global 8.00% 8/1/20                                    | 285,000 | 307,799           |
|                                   | MagnaChip Semiconductor<br>10.50% 4/15/18                 | 73,000  | 81,213            |
|                                   | #Seagate HDD Cayman 144A<br>4.75% 6/1/23                  | 205,000 | 199,875           |
|                                   | #Viasystems 144A 7.875% 5/1/19                            | 195,000 | 209,625           |
|                                   |   |         | 2,149,428         |
| <b>Utilities</b>                  | <b>0.82%</b>  |         |                   |
|                                   | AES   |         |                   |
|                                   | 4.875% 5/15/23  | 100,000 | 98,500            |
|                                   | 7.375% 7/1/21   | 133,000 | 156,275           |
|                                   | 8.00% 6/1/20  | 43,000  | 51,815            |
|                                   | Elwood Energy 8.159% 7/5/26                               | 104,013 | 113,374           |
|                                   | GenOn Americas Generation<br>8.50% 10/1/21                | 115,000 | 133,400           |
|                                   | GenOn Energy 9.875% 10/15/20                              | 188,000 | 213,380           |
|                                   |   |         | 766,744           |
| <b>Total Corporate Bonds</b>      |   |         |                   |
|                                   | (cost \$33,646,271)                                       |         | <b>35,768,899</b> |
| <b>«Senior Secured Loans</b>      | <b>0.80%</b>  |         |                   |
|                                   | EquiPower Resources 2nd Lien<br>10.00% 5/23/19            | 75,000  | 77,250            |
|                                   | Hostess Brands 1st Lien<br>6.75% 3/12/20                  | 160,000 | 164,000           |
|                                   | JC Penney 1st Lien 6.00% 5/21/18                          | 100,000 | 101,563           |
|                                   | Panda Temple Power II Tranche B<br>1st Lien 7.25% 3/28/19 | 155,000 | 158,100           |
|                                   | Rite Aid 2nd Lien 5.75% 8/3/20                            | 97,000  | 100,577           |
|                                   | Smart & Final 2nd Lien<br>10.50% 11/8/20                  | 143,590 | 147,538           |
| <b>Total Senior Secured Loans</b> |   |         |                   |
|                                   | (cost \$734,200)  |         | <b>749,028</b>    |

(continues) 9

## Statement of net assets

Delaware Investments<sup>®</sup> Dividend and Income Fund, Inc.

|   | Number of<br>Shares | Value            |
|---|---------------------|------------------|
| <b>Exchange Traded Fund 0.26%</b>                     |                     |                  |
| * iPATH S&P 500 VIX Short-Term<br>Futures ETN         | 12,500              | \$ 239,750       |
| <b>Total Exchange Traded Fund</b><br>(cost \$589,000) |                     | <b>239,750</b>   |
| <b>Limited Partnerships 1.25%</b>                     |                     |                  |
| Brookfield Infrastructure Partners                    | 10,300              | 374,096          |
| *Lehigh Gas Partners                                  | 31,800              | 788,958          |
| <b>Total Limited Partnerships</b><br>(cost \$897,682) |                     | <b>1,163,054</b> |
| <b>Preferred Stock 0.66%</b>                          |                     |                  |
| #Ally Financial 144A 7.00%                            | 200                 | 196,088          |
| GMAC Capital Trust I 8.125%                           | 8,000               | 212,960          |
| *Regions Financial Series A 6.375%                    | 8,000               | 202,640          |
| <b>Total Preferred Stock</b> (cost \$594,170)         |                     | <b>611,688</b>   |
|   | Principal<br>Amount |                  |
| <b>Short-Term Investments 4.42%</b><br>≠Discount      |                     |                  |