

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND, INC  
Form N-Q  
October 30, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

|   |   |
|---|---|
| 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:                           | August 31, 2015   |

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## Item 1. Schedule of Investments.

## Schedule of investments

Delaware Investments<sup>®</sup> Dividend and Income Fund, Inc.  
August 31, 2015 (Unaudited)

|  | Number of<br>shares | Value<br>(U.S. \$) |
|--|---------------------|--------------------|
| <b>Common Stock 87.54%</b>             |                     |                    |
| Consumer Discretionary 4.15%           |                     |                    |
| Johnson Controls                       | 41,200              | \$ 1,694,968       |
| Lowe s                                 | 26,700              | 1,846,839          |
|  |                     | 3,541,807          |
| Consumer Staples 8.98%                 |                     |                    |
| Archer-Daniels-Midland                 | 40,700              | 1,831,093          |
| CVS Health                             | 18,800              | 1,925,120          |
| Kraft Heinz                            | 26,133              | 1,898,824          |
| Mondelez International                 | 47,600              | 2,016,336          |
|  |                     | 7,671,373          |
| Diversified REITs 1.28%                |                     |                    |
| Fibra Uno Administracion               | 104,000             | 223,604            |
| Intervest Offices &<br>Warehouses      | 14,738              | 370,004            |
| Lexington Realty Trust                 | 55,700              | 449,499            |
| Vornado Realty Trust                   | 565                 | 49,262             |
|  |                     | 1,092,369          |
| Energy 8.85%                           |                     |                    |
| Chevron                                | 17,600              | 1,425,424          |
| ConocoPhillips                         | 28,600              | 1,405,690          |
| Halliburton                            | 40,900              | 1,609,415          |
| Marathon Oil                           | 61,400              | 1,061,606          |
| Occidental Petroleum                   | 28,200              | 2,058,882          |
|  |                     | 7,561,017          |
| Financials 8.84%                       |                     |                    |
| Allstate                               | 31,700              | 1,847,476          |
| Bank of New York Mellon                | 47,400              | 1,886,520          |
| BB&T                                   | 49,000              | 1,809,080          |
| Marsh & McLennan                       | 37,400              | 2,009,502          |
|  |                     | 7,552,578          |
| Healthcare 16.56%                      |                     |                    |
| Baxalta                                | 30,900              | 1,086,135          |
| Baxter International                   | 30,900              | 1,188,105          |
| Cardinal Health                        | 23,400              | 1,925,118          |
| Care Capital Properties                | 1,150               | 36,559             |
| Express Scripts Holding                | 23,070              | 1,928,652          |
| Johnson & Johnson                      | 21,100              | 1,982,978          |
| Merck                                  | 36,800              | 1,981,680          |
| Pfizer                                 | 61,489              | 1,981,176          |
| Quest Diagnostics                      | 29,900              | 2,027,220          |
|  |                     | 14,137,623         |
| Healthcare REITs 1.19%                 |                     |                    |
| Health Care REIT                       | 6,300               | 399,105            |
| Healthcare Trust of America<br>Class A | 9,700               | 232,897            |
| Omega Healthcare Investors             | 3,900               | 131,742            |
| Ventas                                 | 4,600               | 253,092            |

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|                                     |         |           |
|-------------------------------------|---------|-----------|
|                                     |         | 1,016,836 |
| <b>Hotel REITs 1.39%</b>            |         |           |
| Ashford Hospitality Prime           | 1,790   | 24,756    |
| Ashford Hospitality Trust           | 7,100   | 54,954    |
| DiamondRock Hospitality             | 14,100  | 165,816   |
| Host Hotels & Resorts               | 8,800   | 156,024   |
| Pebblebrook Hotel Trust             | 5,400   | 205,524   |
| Strategic Hotels & Resorts          | 15,800  | 213,142   |
| Summit Hotel Properties             | 30,200  | 366,326   |
|                                     |         | 1,186,542 |
| <b>Industrial REITs 0.33%</b>       |         |           |
| Prologis                            | 680     | 25,840    |
| Terreno Realty                      | 12,500  | 254,250   |
|                                     |         | 280,090   |
| <b>Industrials 6.40%</b>            |         |           |
| Northrop Grumman                    | 11,100  | 1,817,514 |
| Raytheon                            | 17,500  | 1,794,800 |
| Waste Management                    | 37,000  | 1,852,220 |
|                                     |         | 5,464,534 |
| <b>Information Technology 9.01%</b> |         |           |
| CA                                  | 65,286  | 1,781,655 |
| Cisco Systems                       | 78,000  | 2,018,640 |
| Intel                               | 68,200  | 1,946,428 |
| Xerox                               | 191,200 | 1,944,504 |
|                                     |         | 7,691,227 |
| <b>Mall REITs 2.08%</b>             |         |           |
| General Growth Properties           | 16,129  | 409,354   |
| Simon Property Group                | 7,647   | 1,371,260 |
|                                     |         | 1,780,614 |
| <b>Materials 2.26%</b>              |         |           |
| duPont (E.I.) deNemours             | 33,800  | 1,740,700 |
| Tarkett                             | 8,063   | 187,801   |
|                                     |         | 1,928,501 |
| <b>Mixed REITs 0.11%</b>            |         |           |
| PS Business Parks                   | 1,300   | 94,848    |
|                                     |         | 94,848    |
| <b>Mortgage REITs 1.09%</b>         |         |           |
| Colony Capital                      | 12,600  | 273,546   |
| Gramercy Property Trust             | 19,075  | 421,748   |

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## Schedule of investments

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

|   | Number of<br>shares | Value<br>(U.S. \$) |
|---|---------------------|--------------------|
| <b>Common Stock</b> (continued)         |                     |                    |
| Mortgage REITs (continued)              |                     |                    |
| Starwood Property Trust                 | 10,900              | \$ 231,952         |
|   |                     | 927,246            |
| Multifamily REITs 2.14%                 |                     |                    |
| ADO Properties 144A #                   | 17,665              | 385,484            |
| Apartment Investment &<br>Management    | 9,719               | 350,176            |
| Camden Property Trust                   | 2,950               | 212,489            |
| Equity Residential                      | 4,500               | 320,625            |
| Essex Property Trust                    | 1,247               | 267,631            |
| Post Properties                         | 5,200               | 287,872            |
|   |                     | 1,824,277          |
| Office REITs 3.16%                      |                     |                    |
| alstria office REIT                     | 18,775              | 251,228            |
| Brandywine Realty Trust                 | 34,000              | 412,080            |
| Easterly Government<br>Properties       | 53,600              | 840,448            |
| Equity Commonwealth                     | 17,900              | 459,851            |
| Hudson Pacific Properties               | 5,400               | 153,306            |
| Paramount Group                         | 11,700              | 192,348            |
| Parkway Properties                      | 8,200               | 129,888            |
| SL Green Realty                         | 2,500               | 258,775            |
|   |                     | 2,697,924          |
| Self-Storage REITs 0.48%                |                     |                    |
| Extra Space Storage                     | 4,100               | 301,268            |
| Jernigan Capital                        | 5,900               | 111,038            |
|   |                     | 412,306            |
| Shopping Center REITs 1.62%             |                     |                    |
| DDR                                     | 16,300              | 249,227            |
| First Capital Realty                    | 9,381               | 123,996            |
| Kimco Realty                            | 13,830              | 318,781            |
| Kite Realty Group Trust                 | 16,600              | 390,266            |
| Ramco-Gershenson Properties<br>Trust    | 10,500              | 162,750            |
| Urban Edge Properties                   | 332                 | 6,942              |
| Wheeler Real Estate<br>Investment Trust | 69,556              | 134,243            |
|   |                     | 1,386,205          |
| Single Tenant REIT 0.21%                |                     |                    |
| Spirit Realty Capital                   | 18,600              | 178,560            |
|   |                     | 178,560            |

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|   |         |                   |
|---|---------|-------------------|
| <b>Specialty REITs</b> 0.66%  |         |                   |
| American Residential Properties   | 8,000   | 135,600           |
| EPR Properties  | 3,620   | 184,222           |
| Solar Capital   | 13,828  | 244,894           |
|   |         | 564,716           |
| <b>Telecommunications</b> 4.40%   |         |                   |
| AT&T  | 55,400  | 1,839,280         |
| Century Communications =  | 500,000 | 0                 |
| Verizon Communications  | 41,600  | 1,914,016         |
|   |         | 3,753,296         |
| <b>Utilities</b> 2.35%  |         |                   |
| Abengoa Yield   | 2,800   | 63,728            |
| American Water Works  | 2,900   | 150,626           |
| Edison International  | 30,700  | 1,795,336         |
|   |         | 2,009,690         |
| <b>Total Common Stock</b>   |         |                   |
| (cost \$61,727,063)   |         | <b>74,754,179</b> |
| <b>Convertible Preferred Stock</b> 2.58%  |         |                   |
| Chesapeake Energy 5.75%<br>exercise price \$26.10,<br>expiration date 12/31/49                | 87      | 40,890            |
| Crown Castle International<br>4.50% exercise price<br>\$88.50, expiration date<br>11/1/16     | 2,000   | 208,780           |
| Dynegy 5.375% exercise price<br>\$38.75, expiration date<br>11/1/17 @                         | 1,490   | 139,389           |
| El Paso Energy Capital Trust I<br>4.75% exercise price<br>\$34.49, expiration date<br>3/31/28 | 5,250   | 271,477           |
| Exelon 6.50% exercise price<br>\$43.75, expiration date<br>6/1/17                             | 3,650   | 165,309           |
| Halcon Resources 5.75%<br>exercise price \$6.16,<br>expiration date 12/31/49                  | 130     | 23,517            |
| Huntington Bancshares<br>8.50% exercise price<br>\$11.95, expiration date<br>12/31/49         | 182     | 243,880           |
| Intelsat 5.75% exercise price<br>\$22.05, expiration date<br>5/1/16                           | 4,948   | 139,781           |
| Laclede Group 6.75%<br>exercise price \$57.81,<br>expiration date 4/1/17                      | 1,550   | 82,460            |
| Maiden Holdings 7.25%   |         |                   |

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|  |  |       |         |
|--|--|-------|---------|
| exercise price \$15.26,<br>expiration date 9/15/16                       |  | 4,420 | 226,260 |
| T-Mobile US 5.50% exercise<br>price \$31.02, expiration<br>date 12/15/17 |  | 2,110 | 145,611 |

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(Unaudited)

|   | Number of<br>shares | Value<br>(U.S. \$) |
|---|---------------------|--------------------|
| <b>Convertible Preferred Stock</b> (continued)  |                     |                    |
| Wells Fargo 7.50% exercise price \$156.71, expiration date 12/31/49                           | 259                 | \$ 305,361         |
| Weyerhaeuser 6.375% exercise price \$33.13, expiration date 7/1/16                            | 3,638               | 178,444            |
| Wheeler Real Estate Investment Trust 9.00% exercise price \$5.00, expiration date 12/31/49 @= | 34                  | 35,226             |
| <b>Total Convertible Preferred Stock</b> (cost \$2,331,525)                                   |                     | <b>2,206,385</b>   |

|   | Principal<br>amount <sup>o</sup> |         |
|---|----------------------------------|---------|
| <b>Convertible Bonds 8.64%</b>  |                                  |         |
| Capital Goods - 0.48%   |                                  |         |
| Abengoa 144A 5.125% exercise price \$38.08, expiration date 2/23/17 #                     | 400,000                          | 276,500 |
| Cemex 3.72% exercise price \$11.90, expiration date 3/15/20                               | 94,000                           | 93,177  |
| Titan Machinery 3.75% exercise price \$43.17, expiration date 4/30/19                     | 47,000                           | 36,572  |
|   |                                  | 406,249 |
| <b>Communications 1.01%</b>   |                                  |         |
| Alaska Communications Systems Group 6.25% exercise price \$10.28, expiration date 4/27/18 |                                  |         |
|   | 304,000                          | 307,420 |
| Clearwire Communications 144A 8.25% exercise price \$7.08, expiration date 11/30/40 #     | 213,000                          | 226,845 |
| Liberty Interactive 144A 1.00% exercise price \$64.28, expiration date 9/28/43 #          | 364,000                          | 333,060 |
|   |                                  | 867,325 |
| <b>Consumer Cyclical 0.49%</b>  |                                  |         |
| Huron Consulting Group 144A 1.25% exercise price  |                                  |         |

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|   |         |           |
|---|---------|-----------|
| \$79.89, expiration date<br>9/27/19 #   | 181,000 | 198,082   |
| Meritor 4.00% exercise price<br>\$26.73, expiration date<br>2/12/27                         | 217,000 | 221,747   |
|   |         | 419,829   |
| Consumer Non-Cyclical 1.90%   |         |           |
| BioMarin Pharmaceutical<br>1.50% exercise price<br>\$94.15, expiration date<br>10/13/20     | 122,000 | 188,261   |
| HealthSouth 2.00% exercise<br>price \$38.30, expiration<br>date 11/30/43                    | 151,000 | 184,692   |
| Hologic 2.00% exercise price<br>\$38.59, expiration date<br>12/15/43                        | 227,000 | 286,446   |
| NuVasive 2.75% exercise<br>price \$42.13, expiration<br>date 6/30/17                        | 219,000 | 297,840   |
| Spectrum Pharmaceuticals<br>2.75% exercise price<br>\$10.53, expiration date<br>12/13/18    | 283,000 | 273,449   |
| Vector Group<br>1.75% exercise price<br>\$25.87, expiration date<br>4/15/20                 | 223,000 | 247,809   |
| 2.50% exercise price<br>\$16.78, expiration date<br>1/14/19                                 | 97,000  | 143,947   |
|   |         | 1,622,444 |
| Energy 0.26%  |         |           |
| Chesapeake Energy 2.50%<br>exercise price \$47.55,<br>expiration date 5/15/37               | 126,000 | 110,407   |
| Helix Energy Solutions Group<br>3.25% exercise price<br>\$25.02, expiration date<br>3/12/32 | 140,000 | 116,113   |
|   |         | 226,520   |
| Financials 1.00%  |         |           |
| Ares Capital 5.75% exercise<br>price \$19.13, expiration<br>date 2/1/16                     | 224,000 | 226,800   |
| BGC Partners 4.50% exercise<br>price \$9.84, expiration<br>date 7/13/16                     | 252,000 | 269,167   |

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## Schedule of investments

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

|  | Principal<br>amount <sup>o</sup> | Value<br>(U.S. \$) |
|--|----------------------------------|--------------------|
| <b>Convertible Bonds</b> (continued)   |                                  |                    |
| Financials (continued)   |                                  |                    |
| GAIN Capital Holdings<br>4.125% exercise price<br>\$12.00, expiration date<br>11/30/18                                   | 139,000                          | \$ 140,043         |
| New Mountain Finance<br>5.00% exercise price<br>\$15.93, expiration date<br>6/14/19                                      | 214,000                          | 218,013            |
|  |                                  | 854,023            |
| Industrials 0.54%  |                                  |                    |
| Chart Industries 2.00%<br>exercise price \$69.03,<br>expiration date 7/30/18   | 255,000                          | 228,384            |
| General Cable 4.50% exercise<br>price \$33.77, expiration<br>date 11/15/29   | 325,000                          | 231,563            |
|  |                                  | 459,947            |
| REITs 0.94%  |                                  |                    |
| Blackstone Mortgage Trust<br>5.25% exercise price<br>\$28.66, expiration date<br>12/1/18                                 | 326,000                          | 344,949            |
| Campus Crest Communities<br>Operating Partnership<br>144A 4.75% exercise price<br>\$12.56, expiration date<br>10/11/18 # | 270,000                          | 258,187            |
| VEREIT 3.75% exercise price<br>\$15.15, expiration date<br>12/14/20  | 216,000                          | 199,531            |
|  |                                  | 802,667            |
| Technology 2.02%   |                                  |                    |
| Blucora 4.25% exercise price<br>\$21.66, expiration date<br>3/29/19  | 148,000                          | 141,617            |
| Cardtronics 1.00% exercise<br>price \$52.35, expiration<br>date 11/27/20   | 254,000                          | 247,015            |
| Ciena 144A 3.75% exercise<br>price \$20.17, expiration   |                                  |                    |

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|   |         |                  |
|---|---------|------------------|
| date 10/15/18 #   | 183,000 | 240,645          |
| Electronics For Imaging 144A<br>0.75% exercise price<br>\$52.72, expiration date<br>8/29/19 # | 192,000 | 199,680          |
| Intel 3.25% exercise price<br>\$21.47, expiration date<br>8/1/39                              | 130,000 | 188,501          |
| j2 Global 3.25% exercise<br>price \$69.37, expiration<br>date 6/14/29                         | 197,000 | 232,706          |
| PROS Holdings 144A 2.00%<br>exercise price \$33.79,<br>expiration date 11/27/19 #             | 262,000 | 256,105          |
| SanDisk 1.50% exercise price<br>\$50.68, expiration date<br>8/11/17                           | 56,000  | 70,035           |
| SunEdison 144A 3.375%<br>exercise price \$38.65,<br>expiration date 5/30/25 #                 | 15,000  | 9,019            |
| VeriSign 4.297% exercise<br>price \$34.37, expiration<br>date 8/15/37                         | 67,000  | 137,350          |
|   |         | 1,722,673        |
| <b>Total Convertible Bonds</b><br>(cost \$7,136,687)  |         | <b>7,381,677</b> |
| <b>Corporate Bonds 39.41%</b>   |         |                  |
| <b>Automobiles 0.62%</b>  |         |                  |
| Gates Global 144A<br>6.00% 7/15/22 #  | 230,000 | 188,623          |
| International Automotive<br>Components Group 144A<br>9.125% 6/1/18 #                          | 220,000 | 225,500          |
| Meritor 6.75% 6/15/21   | 110,000 | 112,200          |
|   |         | 526,323          |
| <b>Banking 1.52%</b>  |         |                  |
| Credit Suisse Group 144A<br>7.50% 12/29/49 #  | 305,000 | 323,205          |
| HSBC Holdings<br>6.375% 12/29/49  | 200,000 | 198,000          |
| JPMorgan Chase<br>6.75% 1/29/49   | 195,000 | 205,969          |
| Lloyds Banking Group<br>7.50% 4/30/49   | 330,000 | 345,263          |
| Popular 7.00% 7/1/19  | 230,000 | 223,387          |
|   |         | 1,295,824        |
| <b>Basic Industry 4.17%</b>   |         |                  |
| AK Steel<br>7.625% 5/15/20  | 144,000 | 95,040           |
| 7.625% 10/1/21  | 100,000 | 63,000           |
| American Tire Distributors  |         |                  |

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|                      |        |        |
|----------------------|--------|--------|
| 144A 10.25% 3/1/22 # | 95,000 | 97,850 |
| ArcelorMittal        |        |        |
| 5.125% 6/1/20        | 50,000 | 49,500 |

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(Unaudited)

|                                    | Principal<br>amount <sup>o</sup> | Value<br>(U.S. \$) |
|------------------------------------|----------------------------------|--------------------|
| <b>Corporate Bonds</b> (continued) |                                  |                    |
| Basic Industry (continued)         |                                  |                    |
| ArcelorMittal                      |                                  |                    |
| 6.125% 6/1/25                      | 50,000                           | \$ 46,250          |
| 6.25% 3/1/21                       | 60,000                           | 59,400             |
| AVINTIV Specialty Materials        |                                  |                    |
| 144A 6.875% 6/1/19 #               | 240,000                          | 244,500            |
| Builders FirstSource               |                                  |                    |
| 144A 7.625% 6/1/21 #               | 207,000                          | 218,385            |
| 144A 10.75% 8/15/23 #              | 225,000                          | 229,500            |
| Chemours                           |                                  |                    |
| 144A 6.625% 5/15/23 #              | 75,000                           | 65,437             |
| 144A 7.00% 5/15/25 #               | 178,000                          | 152,635            |
| Consolidated Energy Finance        |                                  |                    |
| 144A 6.75% 10/15/19 #              | 200,000                          | 198,460            |
| CPG Merger Sub 144A                |                                  |                    |
| 8.00% 10/1/21 #                    | 155,000                          | 158,487            |
| FMG Resources August 2006          |                                  |                    |
| Pty 144A 9.75% 3/1/22 #            | 115,000                          | 105,369            |
| Hexion 10.00% 4/15/20              | 100,000                          | 102,375            |
| Kissner Milling 144A               |                                  |                    |
| 7.25% 6/1/19 #                     | 95,000                           | 100,225            |
| LSB Industries 7.75% 8/1/19        | 55,000                           | 55,687             |
| Lundin Mining 144A                 |                                  |                    |
| 7.875% 11/1/22 #                   | 205,000                          | 202,437            |
| NCI Building Systems 144A          |                                  |                    |
| 8.25% 1/15/23 #                    | 105,000                          | 109,463            |
| New Gold 144A                      |                                  |                    |
| 6.25% 11/15/22 #                   | 156,000                          | 132,600            |
| NOVA Chemicals 144A                |                                  |                    |
| 5.00% 5/1/25 #                     | 20,000                           | 20,050             |
| Rayonier AM Products 144A          |                                  |                    |
| 5.50% 6/1/24 #                     | 260,000                          | 178,750            |
| Ryerson                            |                                  |                    |
| 9.00% 10/15/17                     | 150,000                          | 137,250            |
| 11.25% 10/15/18                    | 54,000                           | 50,490             |
| Steel Dynamics                     |                                  |                    |
| 5.50% 10/1/24                      | 125,000                          | 121,719            |
| Summit Materials 144A              |                                  |                    |
| 6.125% 7/15/23 #                   | 95,000                           | 95,000             |
| TPC Group 144A                     |                                  |                    |
| 8.75% 12/15/20 #                   | 345,000                          | 310,500            |
| Tronox Finance 144A                |                                  |                    |
| 7.50% 3/15/22 #                    | 140,000                          | 113,050            |

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|   |         |           |
|---|---------|-----------|
| Wise Metals Intermediate Holdings 144A<br>9.75% 6/15/19 # | 55,000  | 50,806    |
|   |         | 3,564,215 |
| <b>Capital Goods 2.86%</b>                                |         |           |
| Accudyne Industries Borrower<br>144A 7.75% 12/15/20 #     | 180,000 | 157,500   |
| Ardagh Packaging Finance<br>144A 6.00% 6/30/21 #          | 200,000 | 199,460   |
| BWAY Holding 144A<br>9.125% 8/15/21 #                     | 310,000 | 316,200   |
| Cemex 144A<br>7.25% 1/15/21 #                             | 200,000 | 209,940   |
| Gardner Denver 144A<br>6.875% 8/15/21 #                   | 325,000 | 290,875   |
| KLX 144A 5.875% 12/1/22 #                                 | 185,000 | 182,225   |
| Milacron 144A<br>7.75% 2/15/21 #                          | 105,000 | 108,150   |
| Norbord 144A<br>6.25% 4/15/23 #                           | 80,000  | 80,800    |
| Owens-Brockway Glass Container 144A<br>5.875% 8/15/23 #   | 45,000  | 45,872    |
| Plastipak Holdings 144A<br>6.50% 10/1/21 #                | 225,000 | 221,625   |
| Reynolds Group Issuer<br>8.25% 2/15/21                    | 145,000 | 149,894   |
| Signode Industrial Group<br>144A 6.375% 5/1/22 #          | 175,000 | 169,750   |
| StandardAero Aviation Holdings 144A<br>10.00% 7/15/23 #   | 75,000  | 74,156    |
| TransDigm<br>6.00% 7/15/22                                | 100,000 | 99,015    |
| 6.50% 7/15/24   | 135,000 | 132,637   |
|   |         | 2,438,099 |
| <b>Communications 4.02%</b>                               |         |           |
| CenturyLink 6.75% 12/1/23                                 | 115,000 | 112,269   |
| Cogent Communications Finance 144A<br>5.625% 4/15/21 #    | 185,000 | 173,900   |
| Cogent Communications Group 144A<br>5.375% 3/1/22 #       | 60,000  | 58,350    |
| CommScope Technologies Finance 144A<br>6.00% 6/15/25 #    | 115,000 | 112,125   |
| Digicel 144A 6.75% 3/1/23 #                               | 200,000 | 184,000   |
| Digicel Group 144A<br>8.25% 9/30/20 #                     | 221,000 | 205,530   |
| Equinix 5.75% 1/1/25                                      | 130,000 | 130,650   |

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Hughes Satellite Systems

7.625% 6/15/21

160,000

175,600

Intelsat Jackson Holdings

7.25% 4/1/19

20,000

19,625

(continues) NQ-DDF [8/15] 10/15 (15221) 5

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## Schedule of investments

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

|                                    | Principal<br>amount <sup>o</sup> | Value<br>(U.S. \$) |
|------------------------------------|----------------------------------|--------------------|
| <b>Corporate Bonds</b> (continued) |                                  |                    |
| Communications (continued)         |                                  |                    |
| Intelsat Luxembourg                |                                  |                    |
| 8.125% 6/1/23                      | 625,000                          | \$ 462,500         |
| Level 3 Communications             |                                  |                    |
| 5.75% 12/1/22                      | 180,000                          | 180,000            |
| Level 3 Financing 144A             |                                  |                    |
| 5.375% 5/1/25 #                    | 220,000                          | 212,850            |
| Sprint                             |                                  |                    |
| 7.125% 6/15/24                     | 285,000                          | 264,249            |
| 7.25% 9/15/21                      | 5,000                            | 4,875              |
| 7.875% 9/15/23                     | 125,000                          | 120,469            |
| T-Mobile USA                       |                                  |                    |
| 6.00% 3/1/23                       | 100,000                          | 102,199            |
| 6.25% 4/1/21                       | 85,000                           | 88,001             |
| 6.375% 3/1/25                      | 130,000                          | 133,185            |
| Wind Acquisition Finance           |                                  |                    |
| 144A 7.375% 4/23/21 #              | 200,000                          | 205,000            |
| Windstream Services                |                                  |                    |
| 7.50% 6/1/22                       | 105,000                          | 83,345             |
| 7.75% 10/1/21                      | 80,000                           | 65,601             |
| Zayo Group 144A                    |                                  |                    |
| 6.00% 4/1/23 #                     | 340,000                          | 340,408            |
|                                    |                                  | 3,434,731          |
| Consumer Cyclical 1.89%            |                                  |                    |
| Caesars Growth Properties          |                                  |                    |
| Holdings 9.375% 5/1/22             | 135,000                          | 113,737            |
| Caleres 144A                       |                                  |                    |
| 6.25% 8/15/23 #                    | 135,000                          | 137,025            |
| DBP Holding 144A                   |                                  |                    |
| 7.75% 10/15/20 #                   | 101,000                          | 67,417             |
| Eldorado Resorts 144A              |                                  |                    |
| 7.00% 8/1/23 #                     | 115,000                          | 114,713            |
| Midas Intermediate Holdco II       |                                  |                    |
| 144A 7.875% 10/1/22 #              | 140,000                          | 138,950            |
| Mohegan Tribal Gaming              |                                  |                    |
| Authority 144A                     |                                  |                    |
| 9.75% 9/1/21 #                     | 100,000                          | 104,500            |
| Neiman Marcus Group 144A           |                                  |                    |
| PIK 8.75% 10/15/21 #               | 195,000                          | 209,625            |
| Party City Holdings 144A           |                                  |                    |
| 6.125% 8/15/23 #                   | 60,000                           | 60,713             |



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|   |         |           |
|---|---------|-----------|
| PF Chang s China Bistro 144A<br>10.25% 6/30/20 #      | 100,000 | 100,500   |
| Rite Aid 144A<br>6.125% 4/1/23 #                      | 95,000  | 97,850    |
| RSI Home Products 144A<br>6.50% 3/15/23 #             | 150,000 | 153,750   |
| Univar USA 144A<br>6.75% 7/15/23 #                    | 80,000  | 79,800    |
| Wynn Las Vegas 144A<br>5.50% 3/1/25 #                 | 250,000 | 232,187   |
|   |         | 1,610,767 |
| <b>Consumer Non-Cyclical 2.24%</b>                    |         |           |
| Cott Beverages<br>5.375% 7/1/22                       | 60,000  | 59,100    |
| 6.75% 1/1/20  | 190,000 | 197,600   |
| JBS Investments 144A<br>7.75% 10/28/20 #              | 200,000 | 214,300   |
| JBS USA 144A<br>5.75% 6/15/25 #                       | 355,000 | 345,237   |
| Kronos Acquisition Holdings<br>144A 9.00% 8/15/23 #   | 210,000 | 191,100   |
| Post Holdings<br>7.375% 2/15/22                       | 95,000  | 97,731    |
| 144A 7.75% 3/15/24 #                                  | 50,000  | 51,750    |
| Prestige Brands 144A<br>5.375% 12/15/21 #             | 140,000 | 139,650   |
| Spectrum Brands<br>144A 6.125% 12/15/24 #             | 240,000 | 250,800   |
| 6.625% 11/15/22                                       | 125,000 | 134,841   |
| SUPERVALU 7.75% 11/15/22                              | 225,000 | 234,000   |
|   |         | 1,916,109 |
| <b>Energy 4.34%</b>                                   |         |           |
| Baytex Energy 144A<br>5.625% 6/1/24 #                 | 130,000 | 109,138   |
| California Resources<br>5.50% 9/15/21                 | 185,000 | 144,370   |
| 6.00% 11/15/24  | 60,000  | 44,640    |
| Calumet Specialty Products<br>Partners 7.625% 1/15/22 | 280,000 | 274,400   |
| Chaparral Energy<br>7.625% 11/15/22                   | 130,000 | 56,550    |
| 8.25% 9/1/21  | 115,000 | 52,900    |
| Chesapeake Energy<br>4.875% 4/15/22                   | 200,000 | 146,000   |
| 5.75% 3/15/23   | 100,000 | 75,051    |
| 6.125% 2/15/21  | 50,000  | 38,969    |
| Comstock Resources 144A<br>10.00% 3/15/20 #           | 235,000 | 189,763   |
| CSI Compressco<br>7.25% 8/15/22                       | 145,000 | 119,625   |
| Energy Transfer Equity                                |         |           |

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|                          |         |         |
|--------------------------|---------|---------|
| 5.875% 1/15/24           | 156,000 | 151,320 |
| EP Energy 6.375% 6/15/23 | 100,000 | 85,500  |
| Exterran Partners        |         |         |
| 6.00% 4/1/21             | 100,000 | 80,500  |

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(Unaudited)

|                                    | Principal<br>amount <sup>o</sup> | Value<br>(U.S. \$) |
|------------------------------------|----------------------------------|--------------------|
| <b>Corporate Bonds</b> (continued) |                                  |                    |
| Energy (continued)                 |                                  |                    |
| Genesis Energy                     |                                  |                    |
| 5.75% 2/15/21                      | 165,000                          | \$ 155,925         |
| 6.00% 5/15/23                      | 30,000                           | 27,600             |
| 6.75% 8/1/22                       | 75,000                           | 73,125             |
| Halcon Resources                   |                                  |                    |
| 144A 8.625% 2/1/20 #               | 130,000                          | 114,563            |
| 9.75% 7/15/20                      | 200,000                          | 74,000             |
| Laredo Petroleum                   |                                  |                    |
| 5.625% 1/15/22                     | 120,000                          | 108,600            |
| 7.375% 5/1/22                      | 120,000                          | 117,600            |
| Linn Energy 6.25% 11/1/19          | 40,000                           | 15,800             |
| MarkWest Energy Partners           |                                  |                    |
| 4.875% 12/1/24                     | 100,000                          | 93,250             |
| Murphy Oil USA                     |                                  |                    |
| 6.00% 8/15/23                      | 190,000                          | 196,650            |
| Northern Oil & Gas                 |                                  |                    |
| 8.00% 6/1/20                       | 140,000                          | 107,100            |
| NuStar Logistics                   |                                  |                    |
| 6.75% 2/1/21                       | 115,000                          | 118,140            |
| Oasis Petroleum                    |                                  |                    |
| 6.875% 3/15/22                     | 230,000                          | 192,050            |
| Ocean Rig UDW 144A                 |                                  |                    |
| 7.25% 4/1/19 #                     | 98,000                           | 51,940             |
| PDC Energy 7.75% 10/15/22          | 155,000                          | 155,775            |
| Pioneer Energy Services            |                                  |                    |
| 6.125% 3/15/22                     | 210,000                          | 120,750            |
| Rose Rock Midstream 144A           |                                  |                    |
| 5.625% 11/15/23 #                  | 100,000                          | 90,000             |
| Sabine Pass Liquefaction           |                                  |                    |
| 144A 5.625% 3/1/25 #               | 125,000                          | 121,328            |
| Transocean                         |                                  |                    |
| 4.30% 10/15/22                     | 55,000                           | 38,363             |
| 6.875% 12/15/21                    | 95,000                           | 76,000             |
| Weatherford International          |                                  |                    |
| 4.50% 4/15/22                      | 110,000                          | 92,918             |
|                                    |                                  | 3,710,203          |
| Financials 0.69%                   |                                  |                    |
| Goldman Sachs Group                |                                  |                    |
| 5.375% 12/29/49                    | 75,000                           | 73,547             |
| Infinity Acquisition 144A          |                                  |                    |
| 7.25% 8/1/22 #                     | 125,000                          | 115,000            |
| ING Groep                          |                                  |                    |
| 6.50% 12/29/49                     | 200,000                          | 192,875            |

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|                              |         |  |           |
|------------------------------|---------|--|-----------|
| James Hardie International   |         |  |           |
| Finance 144A                 |         |  |           |
| 5.875% 2/15/23 #             | 200,000 |  | 207,000   |
|                              |         |  | 588,422   |
| Healthcare 3.21%             |         |  |           |
| 21st Century Oncology 144A   |         |  |           |
| 11.00% 5/1/23 #              | 80,000  |  | 77,000    |
| Community Health Systems     |         |  |           |
| 6.875% 2/1/22                | 240,000 |  | 255,674   |
| DaVita HealthCare Partners   |         |  |           |
| 5.00% 5/1/25                 | 65,000  |  | 63,863    |
| HCA 5.375% 2/1/25            | 185,000 |  | 188,237   |
| HealthSouth                  |         |  |           |
| 144A 5.75% 11/1/24 #         | 100,000 |  | 101,640   |
| 5.75% 11/1/24                | 95,000  |  | 96,558    |
| Hill-Rom Holdings 144A       |         |  |           |
| 5.75% 9/1/23 #               | 120,000 |  | 122,700   |
| IASIS Healthcare             |         |  |           |
| 8.375% 5/15/19               | 350,000 |  | 363,611   |
| Immucor 11.125% 8/15/19      | 435,000 |  | 458,925   |
| Kinetic Concepts             |         |  |           |
| 12.50% 11/1/19               | 85,000  |  | 91,587    |
| Mallinckrodt International   |         |  |           |
| Finance                      |         |  |           |
| 4.75% 4/15/23                | 20,000  |  | 19,050    |
| 144A 5.50% 4/15/25 #         | 105,000 |  | 104,606   |
| Par Pharmaceutical           |         |  |           |
| 7.375% 10/15/20              | 95,000  |  | 101,223   |
| Sterigenics-Nordion Holdings |         |  |           |
| 144A 6.50% 5/15/23 #         | 205,000 |  | 209,608   |
| Tenet Healthcare             |         |  |           |
| 5.00% 3/1/19                 | 80,000  |  | 80,159    |
| 6.75% 6/15/23                | 35,000  |  | 36,225    |
| 8.125% 4/1/22                | 215,000 |  | 238,650   |
| Valeant Pharmaceuticals      |         |  |           |
| International                |         |  |           |
| 144A 5.875% 5/15/23 #        | 45,000  |  | 46,013    |
| 144A 6.125% 4/15/25 #        | 80,000  |  | 82,600    |
|                              |         |  | 2,737,929 |
| Insurance 0.63%              |         |  |           |
| HUB International 144A       |         |  |           |
| 7.875% 10/1/21 #             | 215,000 |  | 215,000   |
| USI 144A 7.75% 1/15/21 #     | 190,000 |  | 185,013   |
| XLIT 6.50% 10/29/49          | 175,000 |  | 138,250   |
|                              |         |  | 538,263   |
| Media 5.03%                  |         |  |           |
| Altice                       |         |  |           |
| 144A 7.625% 2/15/25 #        | 200,000 |  | 190,500   |
| 144A 7.75% 5/15/22 #         | 210,000 |  | 205,275   |
| Altice Financing 144A        |         |  |           |
| 6.625% 2/15/23 #             | 205,000 |  | 204,487   |

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CCO Holdings

144A 5.375% 5/1/25 #

75,000

73,031

(continues) NQ-DDF [8/15] 10/15 (15221) 7

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## Schedule of investments

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

|  | Principal<br>amount <sup>o</sup> | Value<br>(U.S. \$) |
|--|----------------------------------|--------------------|
| <b>Corporate Bonds</b> (continued)       |                                  |                    |
| Media (continued)                        |                                  |                    |
| CCO Holdings                             |                                  |                    |
| 144A 5.875% 5/1/27 #                     | 145,000                          | \$ 142,463         |
| CCO Safari II 144A                       |                                  |                    |
| 4.908% 7/23/25 #                         | 90,000                           | 89,283             |
| Columbus International 144A              |                                  |                    |
| 7.375% 3/30/21 #                         | 200,000                          | 211,250            |
| CSC Holdings 5.25% 6/1/24                | 193,000                          | 179,587            |
| DISH DBS 5.875% 11/15/24                 | 115,000                          | 105,081            |
| Gray Television                          |                                  |                    |
| 7.50% 10/1/20                            | 310,000                          | 321,718            |
| iHeartCommunications                     |                                  |                    |
| 9.00% 12/15/19                           | 35,000                           | 33,075             |
| 9.00% 9/15/22                            | 515,000                          | 449,981            |
| LIN Television 144A                      |                                  |                    |
| 5.875% 11/15/22 #                        | 250,000                          | 249,375            |
| Midcontinent                             |                                  |                    |
| Communications &<br>Midcontinent Finance |                                  |                    |
| 144A 6.875% 8/15/23 #                    | 60,000                           | 60,600             |
| Nexstar Broadcasting 144A                |                                  |                    |
| 6.125% 2/15/22 #                         | 25,000                           | 25,250             |
| Numericable-SFR 144A                     |                                  |                    |
| 6.00% 5/15/22 #                          | 210,000                          | 210,525            |
| RCN Telecom Services 144A                |                                  |                    |
| 8.50% 8/15/20 #                          | 150,000                          | 159,187            |
| Sinclair Television Group                |                                  |                    |
| 144A 5.625% 8/1/24 #                     | 345,000                          | 329,475            |
| Sirius XM Radio 144A                     |                                  |                    |
| 5.375% 4/15/25 #                         | 80,000                           | 79,200             |
| Tribune Media 144A                       |                                  |                    |
| 5.875% 7/15/22 #                         | 170,000                          | 171,700            |
| VTR Finance 144A                         |                                  |                    |
| 6.875% 1/15/24 #                         | 400,000                          | 395,000            |
| WideOpenWest Finance                     |                                  |                    |
| 10.25% 7/15/19                           | 305,000                          | 316,819            |
| 13.375% 10/15/19                         | 90,000                           | 95,400             |
|  |                                  | 4,298,262          |
| Services 3.87%                           |                                  |                    |
| AECOM                                    |                                  |                    |
| 144A 5.75% 10/15/22 #                    | 80,000                           | 80,200             |

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|                              |         |           |
|------------------------------|---------|-----------|
| 144A 5.875% 10/15/24 #       | 115,000 | 116,150   |
| Air Medical Merger Sub 144A  |         |           |
| 6.375% 5/15/23 #             | 275,000 | 257,125   |
| Algeco Scotsman Global       |         |           |
| Finance                      |         |           |
| 144A 8.50% 10/15/18 #        | 200,000 | 180,000   |
| 144A 10.75% 10/15/19 #       | 80,000  | 47,600    |
| Avis Budget Car Rental 144A  |         |           |
| 5.25% 3/15/25 #              | 240,000 | 228,300   |
| BlueLine Rental Finance 144A |         |           |
| 7.00% 2/1/19 #               | 135,000 | 128,250   |
| Boyd Gaming                  |         |           |
| 6.875% 5/15/23               | 155,000 | 160,037   |
| Communications Sales &       |         |           |
| Leasing 144A                 |         |           |
| 8.25% 10/15/23 #             | 80,000  | 73,000    |
| Covanta Holding              |         |           |
| 5.875% 3/1/24                | 75,000  | 73,500    |
| ESH Hospitality 144A         |         |           |
| 5.25% 5/1/25 #               | 110,000 | 107,250   |
| ExamWorks Group              |         |           |
| 5.625% 4/15/23               | 195,000 | 200,363   |
| GEO Group                    |         |           |
| 5.125% 4/1/23                | 80,000  | 80,000    |
| 5.875% 10/15/24              | 100,000 | 103,250   |
| Mattamy Group 144A           |         |           |
| 6.50% 11/15/20 #             | 235,000 | 227,950   |
| MGM Resorts International    |         |           |
| 6.00% 3/15/23                | 295,000 | 300,163   |
| Navios South American        |         |           |
| Logistics 144A               |         |           |
| 7.25% 5/1/22 #               | 180,000 | 166,725   |
| OPE KAG Finance Sub 144A     |         |           |
| 7.875% 7/31/23 #             | 155,000 | 158,487   |
| Pinnacle Entertainment       |         |           |
| 7.75% 4/1/22                 | 70,000  | 77,700    |
| Sabre 144A                   |         |           |
| 5.375% 4/15/23 #             | 90,000  | 88,650    |
| United Rentals North America |         |           |
| 5.75% 11/15/24               | 235,000 | 232,650   |
| Vander Intermediate Holding  |         |           |
| II 144A PIK 9.75%            |         |           |
| 2/1/19 #                     | 80,000  | 70,200    |
| West 144A                    |         |           |
| 5.375% 7/15/22 #             | 160,000 | 151,000   |
|                              |         | 3,308,550 |
| Technology 2.12%             |         |           |
| Audatex North America 144A   |         |           |
| 6.125% 11/1/23 #             | 235,000 | 233,799   |
| Avaya 144A 7.00% 4/1/19 #    | 40,000  | 36,100    |
| Blue Coat Holdings 144A      |         |           |

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|                 |         |         |
|-----------------|---------|---------|
| 8.375% 6/1/23 # | 195,000 | 196,365 |
| CommScope 144A  |         |         |
| 5.50% 6/15/24 # | 200,000 | 195,000 |
| Emdeon 144A     |         |         |
| 6.00% 2/15/21 # | 165,000 | 162,937 |
| Entegris 144A   |         |         |
| 6.00% 4/1/22 #  | 200,000 | 203,250 |

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(Unaudited)

|   | Principal<br>amount <sup>o</sup> | Value<br>(U.S. \$) |
|---|----------------------------------|--------------------|
| <b>Corporate Bonds (continued)</b>  |                                  |                    |
| Technology (continued)  |                                  |                    |
| First Data 11.75% 8/15/21   | 272,000                          | \$ 307,088         |
| Infor Software Parent 144A<br>PIK 7.125% 5/1/21 #                             | 225,000                          | 204,750            |
| Infor US 144A<br>5.75% 8/15/20 #  | 60,000                           | 60,300             |
| Italics Merger Sub 144A<br>7.125% 7/15/23 #                                   | 80,000                           | 77,583             |
| Micron Technology<br>144A 5.25% 1/15/24 #                                     | 100,000                          | 93,000             |
| 144A 5.625% 1/15/26 #   | 40,000                           | 36,400             |
|   |                                  | 1,806,572          |
| Utilities 2.20%   |                                  |                    |
| Abengoa Yield 144A<br>7.00% 11/15/19 #  | 200,000                          | 188,000            |
| AES 5.50% 4/15/25   | 190,000                          | 179,550            |
| AES Gener 144A<br>8.375% 12/18/73 #   | 200,000                          | 217,000            |
| Altice US Finance 144A<br>7.75% 7/15/25 #                                     | 200,000                          | 192,000            |
| Calpine<br>5.375% 1/15/23   | 100,000                          | 96,970             |
| 5.50% 2/1/24  | 100,000                          | 97,000             |
| DPL 6.75% 10/1/19   | 170,000                          | 178,500            |
| Dynegy<br>5.875% 6/1/23   | 120,000                          | 115,200            |
| 7.375% 11/1/22  | 110,000                          | 114,400            |
| 7.625% 11/1/24  | 105,000                          | 109,809            |
| Enel 144A<br>8.75% 9/24/73 #  | 200,000                          | 234,194            |
| GenOn Energy<br>9.875% 10/15/20   | 165,000                          | 156,750            |
|   |                                  | 1,879,373          |
| <b>Total Corporate Bonds</b><br>(cost \$35,602,132)                           |                                  | <b>33,653,642</b>  |
| <b>Municipal Bond 0.14%</b>   |                                  |                    |
| Chicago, Illinois<br>(Taxable Build America<br>Bond) Series B<br>7.75% 1/1/42 | 125,000                          | 120,216            |
| <b>Total Municipal Bond</b><br>(cost \$123,026)                               |                                  | <b>120,216</b>     |
| <b>Senior Secured Loans 2.12%«</b>  |                                  |                    |

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|   |         |                  |
|---|---------|------------------|
| 21st Century Oncology<br>Tranche B 1st Lien<br>6.50% 4/28/22    | 90,000  | 86,513           |
| Applied Systems 2nd Lien<br>7.50% 1/23/22                       | 198,017 | 197,720          |
| Atkore International 2nd Lien<br>7.75% 10/9/21                  | 110,000 | 101,888          |
| Avaya 1st Lien<br>4.50% 10/26/17                                | 84,956  | 79,391           |
| BJ s Wholesale Club 2nd Lien<br>8.50% 3/31/20                   | 210,000 | 210,105          |
| CD&R Millennium Holdco 6<br>2nd Lien 8.75% 7/31/22              | 180,000 | 177,300          |
| Drillship Ocean Ventures<br>Tranche B 1st Lien<br>5.50% 7/25/21 | 35,709  | 27,674           |
| Flint Group 2nd Lien<br>8.25% 9/7/22                            | 175,000 | 174,417          |
| FMG Resources August 2006<br>Pty 1st Lien<br>3.75% 6/30/19      | 45,000  | 36,544           |
| Green Energy Partners<br>Tranche B 1st Lien<br>6.50% 11/13/21   | 125,000 | 126,953          |
| iHeartCommunications<br>Tranche D 1st Lien<br>6.75% 1/30/19     | 115,000 | 101,631          |
| Marina District Finance<br>Tranche B 1st Lien<br>6.50% 8/15/18  | 126,425 | 127,260          |
| Moxie Patriot Tranche B1 1st<br>Lien 6.75% 12/19/20             | 100,000 | 97,500           |
| Panda Liberty Tranche B 1st<br>Lien 7.50% 8/21/20               | 105,000 | 102,375          |
| Rite Aid 2nd Lien<br>5.75% 8/21/20                              | 87,000  | 87,942           |
| Solenis International 2nd Lien<br>7.75% 7/31/22                 | 75,000  | 72,344           |
| <b>Total Senior Secured Loans</b><br>(cost \$1,848,024)         |         | <b>1,807,557</b> |

|  | <b>Number of<br/>shares</b> |                  |
|--|-----------------------------|------------------|
| <b>Limited Partnership 1.45%</b>                       |                             |                  |
| Ares Management  | 15,100                      | 260,475          |
| Brookfield Infrastructure<br>Partners                  | 8,400                       | 331,800          |
| CrossAmerica Partners                                  | 27,900                      | 644,490          |
| <b>Total Limited Partnership</b><br>(cost \$1,082,241) |                             | <b>1,236,765</b> |



# Schedule of investments

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

|  | Number of<br>shares                     | Value<br>(U.S. \$)   |
|--|---|----------------------|
| <b>Preferred Stock 0.73%</b>   |   |                      |
| Ally Financial 144A 7.00% #  | 200                                     | \$ 203,231           |
| Bank of America 6.50%  | 205,000                                 | 211,406              |
| GMAC Capital Trust I<br>8.125%   | 8,000                                   | 204,240              |
| <b>Total Preferred Stock</b><br>(cost \$611,620)   |   | <b>618,877</b>       |
| <b>Warrant 0.00%</b>   |   |                      |
| Wheeler Real Estate<br>Investment Trust strike<br>price \$5.50, expiration<br>date 4/29/19 @ | 7,872                                   | 433                  |
| <b>Total Warrant</b> (cost \$65)   |   | <b>433</b>           |
|  | <b>Principal<br/>amount<sup>o</sup></b> |                      |
| <b>Short-Term Investments 0.55%</b>  |   |                      |
| Discount Notes 0.55%≠  |   |                      |
| Federal Home Loan Bank<br>0.065% 9/2/15  | 88,991                                  | 88,991               |
| 0.07% 10/5/15  | 80,184                                  | 80,179               |
| 0.075% 9/18/15   | 45,372                                  | 45,372               |
| 0.10% 10/23/15   | 88,991                                  | 88,981               |
| 0.105% 11/3/15   | 42,098                                  | 42,088               |
| Freddie Mac 0.075%<br>10/1/15  | 121,579                                 | 121,571              |
|  |   | 467,182              |
| <b>Total Short-Term<br/>Investments</b><br>(cost \$467,179)                                  |   | <b>467,182</b>       |
| <b>Total Value of<br/>Securities 143.16%</b><br>(cost \$110,929,562)                         |   | <b>122,246,913</b>   |
| <b>Borrowing Under Line of<br/>Credit (44.50%)</b>   |   | <b>(38,000,000)</b>  |
| <b>Receivables and Other<br/>Assets Net of<br/>Liabilities 1.34%</b>                         |   | <b>1,145,514</b>     |
| <b>Net Assets Applicable to<br/>8,518,735 Shares<br/>Outstanding 100.00%</b>                 |   | <b>\$ 85,392,427</b> |

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Aug. 31, 2015, the aggregate # value of Rule 144A securities was \$21,697,331, which represents 25.41% of the Fund's net assets.

Illiquid security. At Aug. 31, 2015, the aggregate value of illiquid securities was \$175,048, which represents 0.20% of the Fund's @ net assets.

100% of the income received was in the form of cash.

Security is being fair valued in accordance with the Fund's fair valuation policy. At Aug. 31, 2015, the aggregate value of fair = valued securities was \$35,226, which represents 0.04% of the Fund's net assets.

≠ The rate shown is the effective yield at the time of purchase.

◦ Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.

Non-income-producing security.

Variable rate security. The rate shown is the rate as of Aug. 31, 2015. Interest rates reset periodically.

Senior secured loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally: (i) the prime rate offered by one or more U.S. banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (LIBOR), and (iii) the certificate of deposit « rate. Senior secured loans may be subject to restrictions on resale. Stated rate in effect at Aug. 31, 2015.

Step coupon bond. Coupon increases or decreases periodically based on a predetermined schedule. Stated rate in effect at Aug. 31, 2015.

**Summary of abbreviations:**

HSBC Hong Kong Shanghai Bank

PIK Payment-in-kind

REIT Real Estate Investment Trust

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# Notes

**Delaware Investments<sup>®</sup> Dividend and Income Fund, Inc.**  
August 31, 2015 (Unaudited)

## 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Investments<sup>®</sup> Dividend and Income Fund, Inc. (Fund). This report covers the period of time since the Fund's last fiscal year end.

**Security Valuation** Equity securities and Exchange-Traded Funds (ETFs), except those traded on The Nasdaq Stock Market LLC (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange on the valuation date. Equity securities and ETFs traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If, on a particular day, an equity security or ETF does not trade, the mean between the bid and ask prices will be used, which approximates fair value. Securities listed on a foreign exchange are normally valued at the last quoted sales price on the valuation date. U.S. government and agency securities are valued at the mean between the bid and ask prices, which approximates fair value. Open-end investment company securities are valued at net asset value per share, as reported by the underlying investment company. Debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Foreign currency exchange contracts and foreign cross currency exchange contracts are valued at the mean between the bid and ask prices, which approximates fair value. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Directors. In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. Whenever such a significant event occurs, the Fund may frequently value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

## 2. Investments

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three-level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-level hierarchy of inputs is summarized below.

Level 1 inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)

Level 2 other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates), or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)

Level 3 Significant unobservable inputs, including the Fund's own assumptions used to determine the fair value of investments.  
(Examples: broker-quoted securities, fair valued securities)

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**2. Investments (continued)**

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of Aug. 31, 2015:

| Securities                               | Level 1              | Level 2              | Level 3          | Total                 |
|--|----------------------|----------------------|------------------|-----------------------|
| <b>Common Stock</b>                      |                      |                      |                  |                       |
| Consumer Discretionary                   | 3,541,807            |                      |                  | 3,541,807             |
| Consumer Staples                         | 7,671,373            |                      |                  | 7,671,373             |
| Diversified REITs                        | 722,365              | 370,004              |                  | 1,092,369             |
| Energy                                   | 7,561,017            |                      |                  | 7,561,017             |
| Financials                               | 7,552,578            |                      |                  | 7,552,578             |
| Healthcare                               | 14,137,623           |                      |                  | 14,137,623            |
| Healthcare REITs                         | 1,016,836            |                      |                  | 1,016,836             |
| Hotel REITs                              | 1,186,542            |                      |                  | 1,186,542             |
| Industrial REITs                         | 280,090              |                      |                  | 280,090               |
| Industrials                              | 5,464,534            |                      |                  | 5,464,534             |
| Information Technology                   | 7,691,227            |                      |                  | 7,691,227             |
| Mall REITs                               | 1,780,614            |                      |                  | 1,780,614             |
| Materials                                | 1,928,501            |                      |                  | 1,928,501             |
| Mixed REITs                              | 94,848               |                      |                  | 94,848                |
| Mortgage REITs                           | 927,246              |                      |                  | 927,246               |
| Multifamily REITs                        | 1,824,277            |                      |                  | 1,824,277             |
| Office REITs                             | 2,446,696            | 251,228              |                  | 2,697,924             |
| Self-Storage REITs                       | 412,306              |                      |                  | 412,306               |
| Shopping Center REITs                    | 1,386,205            |                      |                  | 1,386,205             |
| Single Tenant REIT                       | 178,560              |                      |                  | 178,560               |
| Specialty REITs                          | 564,716              |                      |                  | 564,716               |
| Telecommunications                       | 3,753,296            |                      |                  | 3,753,296             |
| Utilities                                | 2,009,690            |                      |                  | 2,009,690             |
| Convertible Preferred Stock <sup>1</sup> | 2,024,292            | 146,867              | 35,226           | 2,206,385             |
| Corporate Debt                           |                      | 41,035,319           |                  | 41,035,319            |
| Municipal Bond                           |                      | 120,216              |                  | 120,216               |
| Senior Secured Loans                     |                      | 1,807,557            |                  | 1,807,557             |
| Limited Partnership                      | 1,236,765            |                      |                  | 1,236,765             |
| Preferred Stock <sup>1</sup>             | 204,240              | 414,637              |                  | 618,877               |
| Warrant                                  | 433                  |                      |                  | 433                   |
| Short-Term Investments                   |                      | 467,182              |                  | 467,182               |
| <b>Total Value of Securities</b>         | <b>\$ 77,598,677</b> | <b>\$ 44,613,010</b> | <b>\$ 35,226</b> | <b>\$ 122,246,913</b> |

The securities that have been deemed worthless on the Schedule of investments are considered to be Level 3 securities in this table.

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<sup>1</sup>Security type is valued across multiple levels. Level 1 investments represent exchange-traded investments, Level 2 investments represent investments with observable inputs or matrix-priced instruments, and Level 3 investments represent investments without observable inputs. The amounts attributed to Level 1, Level 2, and Level 3 investments represent the following percentages of the total market value of these security types:

|                             | Level 1 | Level 2 | Level 3 | Total   |
|-----------------------------|---------|---------|---------|---------|
| Convertible Preferred Stock | 91.75%  | 6.65%   | 1.60%   | 100.00% |
| Preferred Stock             | 33.00%  | 67.00%  |         | 100.00% |

During the period ended Aug. 31, 2015, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a significant impact to the Fund. This does not include transfers between Level 1 investments and Level 2 investments due to the Fund utilizing international fair value pricing during the period. In accordance with the fair valuation procedures described in Note 1, international fair value pricing of securities in the Fund occurs when market volatility exceeds an established rolling threshold. If the threshold is exceeded on a given date, then prices of international securities (those that traded on exchanges that close at a different time than the time that the Fund's net asset value is determined) are established using a separate pricing feed from a third party vendor designed to establish a price for each such security as of the time that the Fund's net asset value is determined. Further, international fair value pricing uses other observable market-based inputs in place of the closing exchange price due to the events occurring after the close of the exchange or market on which the investment is principally traded, causing a change in classification between levels. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period.

A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning, interim, or end of the period in relation to net assets. Management has determined not to provide additional disclosure on Level 3 inputs since the Level 3 investments are not considered significant to the Fund's net assets at the end of the period.

### 3. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to Aug. 31, 2015 that would require recognition or disclosure in the Fund's Schedule of investments.

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**Item 2. Controls and Procedures.**

The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

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