

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND, INC
Form N-Q
October 29, 2010

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 Income Fund, Inc.
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	November 30
Date of reporting period:	August 31, 2010

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Item 1. Schedule of Investments.

Schedule of Investments (Unaudited)

Delaware Investments® Dividend and Income Fund, Inc.

August 31, 2010

	Number of Shares	Value
Common Stock – 65.36%		
Consumer Discretionary – 2.84%		
=P†Avado Brands	1,390	\$ 0
Comcast Class A	56,900	974,128
†DIRECTV Class A	1,550	58,776
Lowe's	42,800	868,840
		1,901,744
Consumer Staples – 7.69%		
Archer-Daniels-Midland	34,700	1,068,066
CVS Caremark	36,300	980,100
Kimberly-Clark	17,100	1,101,240
Kraft Foods Class A	37,000	1,108,150
*Safeway	47,100	885,480
		5,143,036
Diversified REITs – 1.18%		
*Investors Real Estate Trust	10,300	84,460
Lexington Realty Trust	12,900	86,043
*Vornado Realty Trust	7,665	621,325
		791,828
Energy – 7.88%		
Chevron	14,200	1,053,072
ConocoPhillips	19,500	1,022,385
Marathon Oil	32,500	990,925
National Oilwell Varco	26,400	992,376
Noble	10,400	323,648
Williams	49,200	891,996
		5,274,402
Financials – 6.95%		
Allstate	36,600	1,010,160
Bank of New York Mellon	38,300	929,541
*Fifth Street Finance	34,041	335,644
Marsh & McLennan	31,400	744,808
*Solar Capital	30,561	600,218
Travelers	21,000	1,028,580
		4,648,951
Health Care – 9.20%		
*†Alliance HealthCare Services	7,323	30,757
Baxter International	23,600	1,004,416
Cardinal Health	33,200	994,672

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Johnson & Johnson	17,900	1,020,658
Merck	29,870	1,050,229
Pfizer	69,189	1,102,182
*Quest Diagnostics	22,000	957,000
		6,159,914
Health Care REITs – 3.19%		
Cogdell Spencer	16,800	103,824
*HCP	15,650	551,194
*Health Care REIT	9,060	416,216
LTC Properties	3,300	81,444
Nationwide Health Properties	8,800	338,536
*Omega Healthcare Investors	7,900	169,455
*Ventas	9,375	473,531
		2,134,200
Hotel REITs – 0.37%		
*Host Hotels & Resorts	18,688	245,373
		245,373
Industrial REITs – 0.05%		
AMB Property	1,280	30,451
		30,451
Industrials – 3.04%		
†Delta Air Lines	9	94
†Flextronics International	4,400	21,692
†Foster Wheeler	2	43
*†Mobile Mini	1,651	23,494
Northrop Grumman	17,200	930,864
=P+PT Holdings	350	4
*Waste Management	31,900	1,055,570
		2,031,761

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Information Technology – 5.73%		
Intel	47,800	847,016
International Business Machines	8,200	1,010,486
†Motorola	136,400	1,027,092
Xerox	112,800	952,032
		3,836,626
Mall REITs – 1.99%		
General Growth Properties	6	84
*Macerich	5,026	208,177
Simon Property Group	11,347	1,026,336
*Taubman Centers	2,400	99,576
		1,334,173
Materials – 1.57%		
*duPont (E.I.) deNemours	25,800	1,051,866
		1,051,866
Mortgage REITs – 0.44%		
Chimera Investment	23,800	93,534
*Cypress Sharpridge Investments	14,800	199,356
		292,890
Multifamily REITs – 1.36%		
Apartment Investment & Management	7,968	162,866
Associated Estates Realty	7,200	97,632
*BRE Properties	4,600	188,048
*Camden Property Trust	3,450	157,872
Equity Residential	6,600	302,478
		908,896
Office REITs – 0.74%		
*Boston Properties	3,000	244,200
Brandywine Realty Trust	11,500	126,385
Government Properties Income Trust	4,800	123,216
		493,801
Office/Industrial REITs – 0.61%		
*Digital Realty Trust	5,550	328,949
Liberty Property Trust	2,700	81,999
		410,948
Real Estate Operating REITs – 0.46%		
*Starwood Property Trust	16,000	304,320
		304,320
Self-Storage REITs – 0.76%		
*Public Storage	5,150	504,803
		504,803
Shopping Center REITs – 0.74%		
*Federal Realty Investment Trust	300	23,787
*Kimco Realty	20,430	304,611
Ramco-Gershenson Properties Trust	8,800	91,872
*Weingarten Realty Investors	3,600	72,648
		492,918
Single Tenant REITs – 0.24%		
*National Retail Properties	6,700	163,212

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		163,212
Specialty REITs – 0.78%		
*Entertainment Properties Trust	2,920	125,823
*Plum Creek Timber	6,885	237,325
*Potlatch	4,825	161,638
		524,786
Telecommunications – 3.86%		
AT&T	42,200	1,140,666
=†Century Communications	500,000	0
Frontier Communications	40,000	309,200
†GeoEye	550	20,042
Verizon Communications	37,800	1,115,478
		2,585,386
Utilities – 3.70%		
American Water Works	4,300	97,094
Edison International	33,300	1,123,875
†Mirant	189	1,833
NorthWestern	3,300	92,796
Progress Energy	27,000	1,158,570
		2,474,168
Total Common Stock (cost \$46,950,454)		43,740,453
Convertible Preferred Stock – 2.23%		
Banking, Finance & Insurance – 0.86%		
Aspen Insurance Holdings 5.625% exercise price \$29.28, expiration date 12/31/49	8,800	469,150
Citigroup 7.5% exercise price \$3.94, expiration date 12/15/12	900	103,005
@†Fannie Mae 8.75% exercise price \$32.45, expiration date 5/13/11	3,500	3,150
		575,305

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Energy – 0.68%		
†Apache 6.00% exercise price \$109.12, expiration date 8/1/13	1,300	70,239
El Paso Energy Capital Trust I 4.75% exercise price \$41.59, expiration date 3/31/28	5,250	196,088
SandRidge Energy 8.50% exercise price \$8.01, expiration date 12/31/49	2,305	191,038
		457,365
Health Care & Pharmaceuticals – 0.35%		
Mylan 6.50% exercise price \$17.08, expiration date 11/15/10	220	230,780
		230,780
Telecommunications – 0.34%		
Lucent Technologies Capital Trust I 7.75% exercise price \$24.80, expiration date 3/15/17	305	228,750
		228,750
Total Convertible Preferred Stock (cost \$1,713,134)		1,492,200
	Principal	
	Amount	
Convertible Bonds – 13.65%		
Aerospace & Defense – 0.75%		
#AAR 144A 1.75% exercise price \$29.43, expiration date 1/1/26	\$ 260,000	235,300
*#L-3 Communications Holdings 144A 3.00% exercise price \$98.94, expiration date 8/1/35	265,000	267,319
		502,619
Auto Parts & Equipment – 0.30%		
ArvinMeritor 4.00% exercise price \$26.73, expiration date 2/15/27	235,000	197,106
		197,106
Banking, Finance & Insurance – 0.54%		
Jefferies Group 3.875% exercise price \$39.20, expiration date 11/1/29	149,000	148,441
#SVB Financial Group 3.875% exercise price \$53.04, expiration date 4/15/11	210,000	212,888
		361,329
Basic Materials – 1.46%		
#Owens-Brockway Glass Container 144A 3.00% exercise price \$47.47, expiration date 5/28/15	335,000	319,506
Rayonier TRS Holdings 3.75% exercise price \$54.81, expiration date 10/15/12	345,000	368,288
#Sino-Forest 144A 5.00% exercise price \$20.29, expiration date 8/1/13	255,000	289,744
		977,538
Building & Materials – 0.20%		
Standard Pacific 6.00% exercise price \$8.37, expiration date 10/1/12	135,000	134,831
		134,831
Cable, Media & Publishing – 0.36%		
VeriSign 3.25% exercise price \$34.37, expiration date 8/15/37	235,000	239,406
		239,406
Computers & Technology – 2.98%		
#Advanced Micro Devices 144A 6.00% exercise price \$28.08, expiration date 5/1/15	83,000	81,651
Euronet Worldwide 3.50% exercise price \$40.48, expiration date 10/15/25	435,000	422,494
*Hutchinson Technology 3.25% exercise price \$36.43, expiration date 1/15/26	150,000	117,000
Intel 2.95% exercise price \$30.75, expiration date 12/15/35	145,000	140,831
Linear Technology 3.00% exercise price \$45.36, expiration date 5/1/27	425,000	426,593
Live Nation Entertainment 2.875% exercise price \$27.15, expiration date 7/15/27	413,000	346,920
#Rovi 144A 2.625% exercise price \$47.36, expiration date 2/15/40	250,000	281,875
SanDisk 1.00% exercise price \$82.35, expiration date 5/15/13	190,000	175,275
		1,992,639
Energy – 0.51%		

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Chesapeake Energy 2.25% exercise price \$85.89, expiration date 12/15/38	220,000	165,825
*Peabody Energy 4.75% exercise price \$58.40, expiration date 12/15/41	50,000	51,750
*Transocean 1.625% exercise price \$168.61, expiration date 12/15/37	125,000	123,594
		341,169
Health Care & Pharmaceuticals – 2.70%		
Alere 3.00% exercise price \$43.98, expiration date 5/15/16	215,000	192,156
#Allergan 144A 1.50% exercise price \$63.33, expiration date 4/1/26	415,000	461,168
Amgen		
0.375% exercise price \$79.48, expiration date 2/1/13	270,000	269,325
#144A 0.375% exercise price \$79.48, expiration date 2/1/13	165,000	164,588
iHologic 2.00% exercise price \$38.59, expiration date 12/15/37	255,000	231,731
LifePoint Hospitals 3.25% exercise price \$61.22, expiration date 8/15/25	220,000	213,125
Medtronic 1.65% exercise price \$54.79, expiration date 4/15/13	275,000	276,719
		1,808,812
Leisure, Lodging & Entertainment – 0.55%		
#Gaylord Entertainment 144A 3.75% exercise price \$27.25, expiration date 10/1/14	160,000	188,000
*International Game Technology 144A 3.25% exercise price \$19.97, expiration date 5/1/14	160,000	175,800
		363,800
Real Estate – 0.40%		
#Digital Realty Trust 144A 5.50% exercise price \$43.00, expiration date 4/15/29	95,000	140,600
#Lexington Realty Trust 144A 6.00% exercise price \$7.09, expiration date 1/15/30	120,000	127,800
		268,400
Retail – 0.25%		
Pantry 3.00% exercise price \$50.09, expiration date 11/15/12	180,000	169,650
		169,650
Telecommunications – 1.80%		
Alaska Communications System Group 5.75% exercise price \$12.90, expiration date 3/1/13	260,000	256,425
*Leap Wireless International 4.50% exercise price \$93.21, expiration date 7/15/14	217,000	189,875

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Level 3 Communications 5.25% exercise price \$3.98, expiration date 12/15/11	140,000	137,900
NII Holdings 3.125% exercise price \$118.32, expiration date 6/15/12	410,000	398,725
SBA Communications 4.00% exercise price \$30.38, expiration date 10/1/14	165,000	223,163
		1,206,088
Transportation – 0.33%		
Bristow Group 3.00% exercise price \$77.34, expiration date 6/14/38	254,000	220,028
		220,028
Utilities – 0.52%		
Dominion Resources 2.125% exercise price \$35.44, expiration date 12/15/23	290,000	349,088
		349,088
Total Convertible Bonds (cost \$8,694,068)		9,132,503
Corporate Bonds – 43.65%		
Banking – 0.76%		
*GMAC 8.00% 12/31/18	153,000	148,984
#HBOS Capital Funding 144A 6.071% 6/29/49	205,000	160,925
#Rabobank 144A 11.00% 12/29/49	150,000	196,875
		506,784
Basic Industry – 4.64%		
*AK Steel 7.625% 5/15/20	124,000	125,550
#Algoma Acquisition 144A 9.875% 6/15/15	163,000	143,440
*#Appleton Papers 144A 10.50% 6/15/15	124,000	115,630
Century Aluminum 8.00% 5/15/14	125,150	124,211
#Drummond 144A 9.00% 10/15/14	139,000	146,124
#Essar Steel Algoma 144A 9.375% 3/15/15	14,000	13,895
#FMG Finance 144A 10.625% 9/1/16	264,000	307,229
*Hexion US Finance 9.75% 11/15/14	217,000	214,288
International Coal Group 9.125% 4/1/18	144,000	153,000
*Lyondell Chemical 11.00% 5/1/18	144,000	157,140
#MacDermid 144A 9.50% 4/15/17	235,000	239,405
Millar Western 7.75% 11/15/13	165,000	143,138
#Murray Energy 144A 10.25% 10/15/15	144,000	147,960
#New Enterprise Stone & Lime 144A 11.00% 9/1/18	30,000	30,000
*NewPage 11.375% 12/31/14	148,000	120,990
#Noranda Aluminum Acquisition PIK 5.373% 5/15/15	148,006	116,925
Novelis 7.25% 2/15/15	72,000	72,540
#PE Paper Escrow 144A 12.00% 8/1/14	96,000	108,531
=@Port Townsend 12.431% 8/27/12	102,592	74,379
Ryerson		
7.841% 11/1/14	95,000	88,588
12.00% 11/1/15	120,000	124,050
*#Steel Dynamics 144A 7.625% 3/15/20	110,000	113,300
Teck Resources		
10.25% 5/15/16	26,000	31,463
10.75% 5/15/19	72,000	89,594
*Verso Paper Holdings 11.375% 8/1/16	129,000	103,845
		3,105,215
Brokerage – 0.70%		
E Trade Financial PIK 12.50% 11/30/17	282,000	315,840

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#Penson Worldwide 144A 12.50% 5/15/17	153,000	151,853
		467,693
Capital Goods – 3.44%		
AMH Holdings 11.25% 3/1/14	144,000	146,700
#Cemex Espana Luxembourg 144A 9.25% 5/12/20	74,000	67,988
#Cemex Finance 144A 9.50% 12/14/16	150,000	144,750
#DAE Aviation Holdings 144A 11.25% 8/1/15	144,000	145,800
#Express 144A 8.75% 3/1/18	96,000	99,840
Intertape Polymer 8.50% 8/1/14	96,000	81,600
*Manitowoc 9.50% 2/15/18	148,000	152,810
*NXP BV/Funding 9.50% 10/15/15	243,000	236,925
#Plastipak Holdings 144A 10.625% 8/15/19	68,000	75,820
Ply Gem Industries 13.125% 7/15/14	158,000	159,185
Pregis 12.375% 10/15/13	299,000	300,494
*RBS Global/Rexnord 11.75% 8/1/16	175,000	188,125
Solo Cup 8.50% 2/15/14	75,000	63,750
#Susser Holdings/Finance 144A 8.50% 5/15/16	134,000	138,020
Thermadyne Holdings 10.50% 2/1/14	146,000	148,373
#Trimas 144A 9.75% 12/15/17	115,000	119,313
#USG 144A 9.75% 8/1/14	33,000	34,361
		2,303,854
Consumer Cyclical – 4.70%		
#Allison Transmission 144A 11.00% 11/1/15	211,000	227,879
*American Axle & Manufacturing 7.875% 3/1/17	206,000	191,579
Ames True Temper 10.00% 7/15/12	91,000	91,683
*ArvinMeritor		
8.125% 9/15/15	153,000	154,148
10.625% 3/15/18	81,000	88,290

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Beazer Homes USA		
8.125% 6/15/16	105,000	92,400
*9.125% 6/15/18	48,000	42,720
Burlington Coat Factory Investment Holdings 14.50% 10/15/14	283,000	302,102
*#CKE Restaurants 144A 11.375% 7/15/18	150,000	147,000
*Ford Motor 7.45% 7/16/31	234,000	229,319
Ford Motor Credit 12.00% 5/15/15	153,000	180,985
#Games Merger 144A 11.00% 6/1/18	134,000	141,370
*Goodyear Tire & Rubber 8.25% 8/15/20	70,000	72,013
Interface		
*9.50% 2/1/14	15,000	15,600
11.375% 11/1/13	48,000	54,480
K Hovnanian Enterprises		
6.25% 1/15/15	120,000	81,000
7.50% 5/15/16	67,000	44,723
Landry's Restaurants 11.625% 12/1/15	211,000	219,967
M/I Homes 6.875% 4/1/12	72,000	71,910
Norcraft Finance 10.50% 12/15/15	105,000	108,938
Norcraft Holdings/Capital 9.75% 9/1/12	119,000	111,860
*OSI Restaurant Partners 10.00% 6/15/15	151,000	151,000
Quiksilver 6.875% 4/15/15	192,000	178,560
Rite Aid 9.375% 12/15/15	86,000	70,198
Standard Pacific 10.75% 9/15/16	72,000	76,140
		3,145,864
Consumer Non-Cyclical – 3.49%		
Accellent 10.50% 12/1/13	100,000	100,250
Alere 9.00% 5/15/16	99,000	100,485
Alliance One International 10.00% 7/15/16	113,000	118,933
Bausch & Lomb 9.875% 11/1/15	131,000	136,568
BioScrip 10.25% 10/1/15	144,000	146,340
#Cott Beverages 144A 8.375% 11/15/17	86,000	90,193
Dean Foods		
6.90% 10/15/17	35,000	32,025
*7.00% 6/1/16	86,000	81,055
DJO Finance 11.75% 11/15/14	193,000	202,167
JohnsonDiversey Holdings 10.50% 5/15/20	276,000	309,975
#Lantheus Medical Imaging 144A 9.75% 5/15/17	90,000	91,350
LVB Acquisition 11.625% 10/15/17	134,000	148,069
#Novasep Holding 144A 9.75% 12/15/16	139,000	125,274
Pinnacle Foods Finance 10.625% 4/1/17	70,000	73,413
Smithfield Foods 7.75% 7/1/17	119,000	116,323
#Tops Markets 144A 10.125% 10/15/15	134,000	141,370
Universal Hospital Services PIK 8.50% 6/1/15	16,000	16,160
#Viskase 144A 9.875% 1/15/18	158,000	160,766
*Yankee Acquisition 9.75% 2/15/17	144,000	147,599
		2,338,315
Energy – 4.91%		
#American Petroleum Tankers 144A 10.25% 5/1/15	152,000	154,660
Antero Resources Finance 9.375% 12/1/17	110,000	114,125

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#Aquilex Holdings 144A 11.125% 12/15/16	139,000	138,131
Chesapeake Energy 9.50% 2/15/15	109,000	123,170
Complete Production Service 8.00% 12/15/16	74,000	75,295
Copano Energy Finance 7.75% 6/1/18	90,000	90,450
*Crosstex Energy/Finance 8.875% 2/15/18	124,000	128,650
Dynegy Holdings 7.75% 6/1/19	130,000	84,500
El Paso		
*6.875% 6/15/14	45,000	47,841
7.00% 6/15/17	49,000	51,995
*#El Paso Performance-Linked Trust 144A 7.75% 7/15/11	31,000	32,299
#Global Geophysical Services 144A 10.50% 5/1/17	67,000	66,665
Headwaters 11.375% 11/1/14	139,000	147,340
#Helix Energy Solutions Group 144A 9.50% 1/15/16	193,000	191,070
*#Hercules Offshore 144A 10.50% 10/15/17	148,000	135,420
#Hilcorp Energy I/Finance 144A 8.00% 2/15/20	158,000	161,950
Holly 9.875% 6/15/17	116,000	122,380
*Key Energy Services 8.375% 12/1/14	135,000	140,063
#Linn Energy/Finance 144A 8.625% 4/15/20	153,000	162,180
*#NFR Energy/Finance 144A 9.75% 2/15/17	144,000	146,160
OPTI Canada		
7.875% 12/15/14	111,000	86,025
*8.25% 12/15/14	213,000	167,205
PetroHawk Energy 7.875% 6/1/15	144,000	150,120
Petroleum Development 12.00% 2/15/18	142,000	153,360
#Pioneer Drilling 144A 9.875% 3/15/18	72,000	72,360
Quicksilver Resources 7.125% 4/1/16	206,000	198,790
#SandRidge Energy 144A		
*8.75% 1/15/20	30,000	28,650
9.875% 5/15/16	118,000	118,000
		3,288,854

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Finance & Investments – 2.18%		
-American International Group 8.175% 5/15/58	265,000	229,225
-Genworth Financial 6.15% 11/15/66	326,000	230,645
-#ILFC E-Capital Trust II 144A 6.25% 12/21/65	325,000	208,406
-#Liberty Mutual Group 144A 7.00% 3/15/37	195,000	164,889
*Nuveen Investments 10.50% 11/15/15	494,000	471,770
P-XL Capital 6.50% 12/31/49	200,000	152,760
		1,457,695
Media – 3.73%		
Affinion Group 11.50% 10/15/15	67,000	70,769
Cablevision Systems		
*8.00% 4/15/20	14,000	15,015
#144A 8.625% 9/15/17	62,000	67,890
#CCO Holdings/Capital 144A		
7.875% 4/30/18	33,000	34,320
*8.125% 4/30/20	43,000	45,473
#Charter Communications Operating 144A 10.875% 9/15/14	65,000	73,125
*Clear Channel Communications 10.75% 8/1/16	89,000	66,083
#Columbus International 144A 11.50% 11/20/14	135,000	149,175
DISH DBS 7.875% 9/1/19	144,000	150,840
*Gray Television 10.50% 6/29/15	144,000	139,320
#GXS Worldwide 144A 9.75% 6/15/15	144,000	138,960
#MDC Partners 144A 11.00% 11/1/16	67,000	72,360
#Nexstar/Mission Broadcasting 144A 8.875% 4/15/17	144,000	147,060
Nielsen Finance		
*11.50% 5/1/16	24,000	27,030
*11.625% 2/1/14	40,000	45,050
W12.50% 8/1/16	159,000	158,404
#Sinclair Television Group 144A 9.25% 11/1/17	105,000	108,675
#Sitel/Finance 144A 11.50% 4/1/18	144,000	108,720
Terremark Worldwide 12.00% 6/15/17	125,000	141,875
#Umbrella Acquisition PIK 144A 9.75% 3/15/15	175,725	159,031
#UPC Holding 144A 9.875% 4/15/18	196,000	205,065
#XM Satellite Radio 144A 13.00% 8/1/13	326,000	370,824
		2,495,064
Real Estate – 0.24%		
*Felcor Lodging 10.00% 10/1/14	148,000	158,730
		158,730
Services Cyclical – 5.10%		
#Ashtead Capital 144A 9.00% 8/15/16	96,000	97,800
Cardtronics 8.25% 9/1/18	75,000	77,063
#Delta Air Lines 144A 12.25% 3/15/15	134,000	147,903
DryShips 5.00% 12/1/14	410,000	330,050
#Equinox Holdings 144A 9.50% 2/1/16	148,000	148,740
*General Maritime 12.00% 11/15/17	148,000	157,250
*Global Cash Access 8.75% 3/15/12	33,000	32,876
*Harrah's Operating 10.00% 12/15/18	317,000	248,844
*#Kansas City Southern de Mexico 144A 8.00% 2/1/18	33,000	35,228
*#MCE Finance 144A 10.25% 5/15/18	145,000	155,875

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MGM MIRAGE		
13.00% 11/15/13	97,000	112,520
*#144A 11.375% 3/1/18	394,000	358,539
*Mohegan Tribal Gaming Authority		
6.875% 2/15/15	38,000	21,660
7.125% 8/15/14	96,000	55,680
NCL 11.75% 11/15/16	148,000	164,280
@Northwest Airlines 10.00% 2/1/11	55,000	248
*Peninsula Gaming 10.75% 8/15/17	153,000	161,415
#PHH 144A 9.25% 3/1/16	150,000	152,438
#Pinnacle Entertainment 144A 8.75% 5/15/20	86,000	83,420
#Quintiles Transnational PIK 144A 9.50% 12/30/14	67,000	68,508
*Royal Caribbean Cruises 6.875% 12/1/13	76,000	77,805
*RSC Equipment Rental		
9.50% 12/1/14	126,000	129,150
10.25% 11/15/19	14,000	14,630
#ServiceMaster PIK 144A 10.75% 7/15/15	139,000	146,298
#Shingle Springs Tribal Gaming Authority 144A 9.375% 6/15/15	169,000	129,708
*#Swift Transportation 144A 12.50% 5/15/17	80,000	80,600
#United Air Lines 144A 12.00% 11/1/13	211,000	226,824
		3,415,352
Services Non-Cyclical – 2.02%		
#Alion Science & Technology PIK 144A 12.00% 11/1/14	115,260	114,251
Casella Waste Systems		
9.75% 2/1/13	131,000	132,801
11.00% 7/15/14	86,000	94,385
HCA 9.25% 11/15/16	139,000	149,425
#inVentiv Health 144A 10.00% 8/15/18	170,000	166,600
#MultiPlan 144A 9.875% 9/1/18	160,000	161,200

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#Radiation Therapy Services 144A 9.875% 4/15/17	148,000	145,410
#Radnet Management 144A 10.375% 4/1/18	168,000	148,260
Select Medical 7.625% 2/1/15	104,000	98,540
US Oncology Holdings PIK 6.643% 3/15/12	152,000	142,500
		1,353,372
Technology & Electronics – 1.08%		
#Aspect Software 144A 10.625% 5/15/17	148,000	152,624
*First Data 11.25% 3/31/16	187,000	123,888
#International Wire Group 144A 9.75% 4/15/15	134,000	134,670
#MagnaChip Semiconductor/Finance 144A 10.50% 4/15/18	105,000	108,938
*Sanmina-SCI 8.125% 3/1/16	63,000	63,788
*SunGard Data Systems 10.25% 8/15/15	132,000	139,260
		723,168
Telecommunications – 5.78%		
#Clearwire Communications 144A 12.00% 12/1/15	377,000	379,232
*Cricket Communications 10.00% 7/15/15	144,000	151,560
#Digicel Group 144A		
8.875% 1/15/15	100,000	101,250
PIK 9.125% 1/15/15	100,000	101,500
*10.50% 4/15/18	100,000	107,750
Global Crossing 12.00% 9/15/15	272,000	303,279
Intelsat Bermuda		
11.25% 2/4/17	416,000	432,639
PIK 11.50% 2/4/17	167,544	173,408
Level 3 Financing 10.00% 2/1/18	163,000	141,403
NII Capital 10.00% 8/15/16	132,000	148,665
*PAETEC Holding 9.50% 7/15/15	131,000	131,328
#Primus Telecommunications Holding 144A 13.00% 12/15/16	133,000	134,995
Qwest 8.375% 5/1/16	4,000	4,680
*Qwest Communications International 7.50% 2/15/14	58,000	59,378
Sprint Capital 8.75% 3/15/32	315,000	305,155
#Telcordia Technologies 144A 11.00% 5/1/18	153,000	150,896
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