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Delaware Enhanced Global Dividend & Income Fund
Form N-CSR
February 04, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number: 811-22050

Exact name of registrant as specified in charter:
Delaware Enhanced Global Dividend and Income Fund

Address of principal executive offices:
2005 Market Street
Philadelphia, PA 19103

Name and address of agent for service:
David F. Connor, Esq.
2005 Market Street
Philadelphia, PA 19103

Registrant's telephone number, including area code: (800) 523-1918

Date of fiscal year end: November 30

Date of reporting period: November 30, 2009

Item 1. Reports to Stockholders

	<p>Delaware Enhanced Global Dividend and Income Fund</p> <p>November 30, 2009</p>
<p>Annual Report</p> <p>The figures in the annual report for Delaware Enhanced Global Dividend and Income Fund represent past results, which are not a guarantee of future results. A rise or fall in interest rates can have a significant impact on bond prices. Funds that invest in bonds can lose their value as interest rates rise.</p>	

Closed-end fund

Table of contents

> Portfolio management review	1
> Performance summary	4
> Security type and country allocations	6
> Statement of net assets	8
> Statement of operations	24
> Statements of changes in net assets	25
> Statement of cash flows	26
> Financial highlights	27
> Notes to financial statements	28
> Report of independent registered public accounting firm	35
> Other Fund information	36
> Board of trustees/directors and officers addendum	44
> About the organization	47

On January 4, 2010, Delaware Management Holdings, Inc., and its subsidiaries (collectively known by the marketing name of Delaware Investments) were sold by a subsidiary of Lincoln National Corporation to Macquarie Group Limited, a global provider of banking, financial, advisory, investment and funds management services. Please see recent press releases for more complete information.

Investments in Delaware Enhanced Global Dividend and Income Fund are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including subsidiaries or related companies, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Fund, the repayment of capital from the Fund, or any particular rate of return.

Views expressed herein are current as of Dec. 8, 2009 and are subject to change.

Funds are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Mutual fund advisory services are provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor. Delaware Investments is the marketing name of Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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Portfolio management review

Delaware Enhanced Global Dividend and Income Fund

Dec. 8, 2009

Performance preview (for the period ended Nov. 30, 2009)

Delaware Enhanced Global Dividend and Income Fund @ market price	1-year return	+134.96%
Delaware Enhanced Global Dividend and Income Fund @ NAV	1-year return	+59.12%
Lipper Closed-end Global Funds Average @ market price	1-year return	+66.52%
Lipper Closed-end Global Funds Average @ NAV	1-year return	+34.75%

Past performance does not guarantee future results.

For complete, annualized performance for Delaware Investments Global Dividend and Income Fund, please see the table on page 4.

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

Delaware Enhanced Global Dividend and Income Fund returned +59.12% at net asset value and 134.96% at market price (both figures reflect all distributions reinvested) for the fiscal year ended Nov. 30, 2009. Complete annualized performance information for Delaware Enhanced Global Dividend and Income Fund is shown in the table on page 4.

Prices of risky assets fell steeply before recovery

The fiscal year was largely a story in two parts. The period began amid the worst economic and financial markets that the portfolio management team has ever witnessed. The latter part of the period, however, featured a considerable recovery, with what the team viewed as extraordinarily attractive opportunities within both the fixed income and equity markets.

At the start of the fiscal period, financial markets were still reacting to the jolt received when storied Wall Street investment bank Lehman Brothers declared bankruptcy in September 2008. The bankruptcy, followed soon after by the federal bailout of insurance giant American International Group (AIG), sent the financial markets into a near panic. Risk aversion had become extreme by late 2008 and many investors seemingly fled all “risk” assets for the relative safety of securities issued by the U.S. government and other sovereign entities. Signs of the fallout from the financial crisis were abundant, both in the economy and in the securities markets.

The MSCI ACWI (All Country World Index), a broad measure of equity markets around the world, had declined by March 2009 to very near its lowest level since July 1995. The S&P 500 Index, a measure of the broad stock market in the United States, dropped by March to its lowest level since September 1996. Meanwhile, high yield bond spreads (which are used to measure a bond’s perceived level of risk) in the U.S. peaked in December 2008 at 21.0% as measured by J.P. Morgan, a level not seen since January 1995. (Source: Bloomberg.)

The prices of energy and commodities also fell sharply during the first half of the year, before starting to recover during the latter half. In early March 2009, the broad-based Thomson Reuters/Jefferies CRB Commodity Index dropped to its lowest level since January 2002 (source: Bloomberg). The price of crude oil also sank, with the West Texas Intermediate (a type of crude oil used as a benchmark in oil pricing) hitting a low of \$31 a barrel in late December 2008, a full 78% below its all-time peak price of \$145 in early July 2008 (source: Bloomberg).

Global equity and fixed income markets touched lows in March, and then began to recover vigorously for much of the rest of the period. Governments and central banks around the world stressed their intentions of continuing to provide support for economic recovery for as long as necessary, which helped investors become more willing to accept risk. At first, many investors began to reach for risk at the expense of quality, within both the equity and fixed income markets. Lower-rated bonds, for example, significantly outperformed their higher-rated peers during the spring and summer months, while stocks of many companies with questionable fundamentals outpaced those of fundamentally solid companies. As the market recovery matured, however, it broadened to include almost every corner of the market, including higher-quality securities.

The views expressed are current as of the date of this report and are subject to change.

(continues) 1

Portfolio management review

Delaware Enhanced Global Dividend and Income Fund

Importantly, economies around the world began to show early signs of stabilization and cyclical recovery. During the third calendar quarter of 2009, in fact, the U.S. economy expanded by an estimated 2.8%, according to the U.S. Commerce Department's reading of GDP released in November. It was the fastest growth in the past two years.

Fund positioning

The Fund's primary objective is to seek current income, with a secondary objective of capital appreciation. In managing the Fund, we pursue these goals by investing broadly in a range of income-generating securities from around the globe. These include "core" fixed income holdings (such as Treasury and agency securities) as well as investment grade and high yield corporate bonds, convertible bonds, real estate investment trusts (REITs), large-cap value stocks, and international value stocks.

Broadly speaking, we positioned the Fund defensively as the period began. When determining the Fund's asset allocation at a portfolio level, for instance, we placed an emphasis on fixed income securities and convertible bonds over equities and REITs. From a risk-reward perspective, we tended to find fixed income asset classes as more appropriate for the Fund.

Among corporate bonds, for example, yields rose to historically high levels during the opening months of the period. Because prices decline as yields rise, the high yields on corporate bonds reflected the extreme risk aversion by investors at that time, and also highlighted some extraordinary value opportunities in our opinion. Although corporate bonds were impacted by the difficult investment climate early in the period, both high yield and investment grade corporate bond positions within the Fund ultimately contributed performance for the fiscal year. Both asset classes performed well during the market's recovery, and high yield bonds' rebound was particularly notable.

Within high yield, the Fund generally carried a heavy position in speculative B-rated securities because we believed that the most favorable risk and reward opportunities existed there. Conversely, we maintained less exposure to bonds with a higher BB rating, which is just below investment grade. Our limited exposure to BB-rated bonds moderated Fund returns, however, because these bonds were among the better-performing bonds within the high yield asset class. (Credit ratings based on Standard & Poor's opinion.)

The Fund's increased exposure to convertible bonds also added to its overall performance. We added to convertible bond exposure because we believed the combination of yield, capital structure positioning, and potential upside made them attractive.

Among our REIT holdings, we continued to employ our "bottom up" security selection strategy, in which we evaluate potential investments one by one, based on our assessment of each company's growth prospects, relative valuation, and balance-sheet quality (among other factors). Given the highly volatile conditions of the fiscal year, however, our approach was more opportunistic than usual, as we sought to take advantage of a shifting marketplace.

Early on, as the investment environment deteriorated, we made our REIT positioning more defensive by focusing on companies with longer lease terms, including healthcare and "triple net" REITs. Triple-net leases, in which tenants pay all property maintenance costs in addition to rent, tend to be relatively defensive because they provide a greater income stream to landlords. Simultaneously, we limited our exposure to companies with shorter-duration leases, such as hotel companies, which tend to have uncertain cash flows relative to other sectors. We also looked to avoid stocks of companies with what we believed were significant balance-sheet problems.

This defensive stance was generally beneficial to Fund performance during the downturn. Nonetheless, we calculated that the recovery would be much shorter than it turned out to be when credit markets loosened and the REIT market advanced. In actuality, credit conditions continued to improve, and by summer it was evident that a longer-lived improvement was taking place. Our maintenance of cautious positioning for a time caused the Fund's REIT positions to trail the broader market gains during some of the REIT rally.

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The gains made during the fiscal year by the Fund's large-cap value equity holdings were more subdued than those of its high yield fixed income or REIT holdings. Much of the performance gains (versus the broader equity markets) from this equity allocation relative to the S&P 500 Index came in periods of market decline, such as the first several months of the period and again in October 2009.

This trend has been consistent with the aim of our equity management approach; through our value-oriented, defensive style, we seek to do well in relative terms in down markets by minimizing losses. The biggest positive for the Fund's large-cap value holdings came from de-emphasizing the financial sector, the hardest-hit group in the marketplace during the downturn. Fund returns were negatively affected by our holdings in both the materials and industrials sectors, two groups in which our security selection proved disappointing.

In international equities, we maintained a defensive posture through the first half of 2009. This included dramatically cutting the Fund's allocation to financial stocks that were highly sensitive economically. It also meant avoiding industrial and consumer-related companies with significant debt levels, which we believed would suffer if capital became less readily available. Beginning in the third quarter of 2009, as evidence mounted that the market's progress was sustainable and that the economy was slowly improving, we felt more comfortable adding to our risk exposure in this portion of the Fund.

As the period came to a close, we were encouraged as it appeared to us that international equity investors once again were generally favoring stocks with solid business fundamentals, sustainable earnings, and reasonable valuations. We believe this constitutes a more normalized investment environment than the speculative atmosphere of the second quarter. By the end of November 2009, the market appeared to be assessing stocks on a company-by-company basis, and because of our regular emphasis on careful individual stock research, we felt this was a favorable backdrop for our style of investing.

We recognize that the recent environment, one in which investors could be rewarded for simply increasing the amount of risk within their portfolios, cannot last forever. With this in mind, the Fund continued at the portfolio level to be positioned generally defensively at fiscal year end, based on our opinion of relative value opportunities among asset classes.

Performance summary

Delaware Enhanced Global Dividend and Income Fund

The performance data quoted represent past performance; past performance does not guarantee future results. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Funds that invest in bonds can lose their value as interest rates rise, and an investor can lose principal. Please obtain the performance data for the most recent month end by calling 800 523-1918.

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt.

Fund performance

Average annual total returns

Through Nov. 30, 2009

	1 year	Lifetime
At market price (inception date June 29, 2007)	+134.96%	-4.65%
At net asset value (NAV) (inception date June 29, 2007)	+59.12%	-5.39%

Instances of high double-digit returns are unusual, cannot be sustained, and were achieved primarily during favorable market conditions.

Diversification may not protect against market risk.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations.

International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. The Fund may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held by the Fund may be prepaid prior to maturity, potentially forcing the Fund to reinvest that money at a lower interest rate. High yielding, noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds.

The Fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivative transaction depends upon the counterparties' ability to fulfill their contractual obligations.

If and when the Fund invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the Fund will be subject to special risks, including counterparty risk.

The "Fund performance" table and the "Performance of a \$10,000 investment" graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Returns reflect the reinvestment of all distributions. Dividends and distributions, if any, are assumed, for the purpose of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment policy. Shares of the Fund were initially offered with a sales charge of 4.50%. Performance since inception does not include the sales charge or any other brokerage commission for purchases made since inception. Past performance is not a guarantee of future results.

Fund basics

As of Nov. 30, 2009

Fund objective

The Fund seeks to achieve current income. Capital appreciation is a secondary objective.

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Total Fund net assets
\$156 million

Number of holdings
741

Fund start date
June 29, 2007

NYSE symbol
DEX

4

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Market price versus net asset value (see notes below)

Nov. 30, 2008, through Nov. 30, 2009

	Starting value (Nov. 30, 2008)	Ending value (Nov. 30, 2009)
■ Delaware Enhanced Global Dividend and Income Fund @ Market Price	\$6.08	\$12.29
■ Delaware Enhanced Global Dividend and Income Fund @ NAV	\$8.77	\$12.06

Past performance is not a guarantee of future results.

Performance of a \$10,000 Investment

Average annual total returns from June 29, 2007, through Nov. 30, 2009

	Starting value (June 29, 2007)	Ending value (Nov. 30, 2009)
■ Delaware Enhanced Global Dividend and Income Fund @ Market Price	\$10,000	\$8,910
■ Delaware Enhanced Global Dividend and Income Fund @ NAV	\$10,000	\$8,744
■ Lipper Closed-end Global Funds Average @ Market Price	\$10,000	\$8,373
■ Lipper Closed-end Global Funds Average @ NAV	\$10,000	\$8,249

The chart assumes \$10,000 invested in the Fund on June 29, 2007, and includes the reinvestment of all distributions at market value. The chart assumes \$10,000 in the Lipper Closed-end Global Funds Average at market price and at NAV. Performance of the Fund and the Lipper class at market value is based on market performance during the period. Performance of the Fund and Lipper class at NAV is based on the fluctuations in NAV during the period. Delaware Enhanced Global Dividend and Income Fund was initially offered with a sales charge of 4.50%. Performance shown in both charts above does not include fees, the initial sales charge, or any brokerage commissions for purchases. Investments in the Fund are not available at NAV.

The Lipper Closed-end Global Funds Average represents the average return of closed-end global mutual funds tracked by Lipper (source: Lipper).

Market price is the price an investor would pay for shares of the Fund on the secondary market. NAV is the total value of one fund share, generally equal to a fund's net assets divided by the number of shares outstanding.

Past performance is not a guarantee of future results.

Security type and country allocations

Delaware Enhanced Global Dividend and Income Fund
As of November 30, 2009

Sector designations may be different than the sector designations presented in other Fund materials. The sector designations may represent the investment manager's internal sector classifications, which may result in the sector designations for one fund being different than another fund's sector designations.

Security Type	Percentage of Net Assets
Common Stock	44.25%
Consumer Discretionary	6.84%
Consumer Staples	3.68%
Diversified REITs	1.14%
Energy	4.84%
Financials	5.27%
Health Care	4.66%
Health Care REITs	0.06%
Industrial REITs	0.30%
Industrials	4.96%
Information Technology	2.98%
Malls REITs	0.38%
Manufactured Housing REITs	0.07%
Materials	2.68%
Mortgage REITs	0.13%
Multifamily REITs	0.10%
Office REITs	0.58%
Real Estate Management & Development	0.36%
Shopping Center REITs	0.57%
Telecommunications	2.16%
Utilities	2.49%
Convertible Preferred Stock	2.03%
Agency Collateralized Mortgage Obligations	0.38%
Agency Mortgage-Backed Securities	3.01%
Commercial Mortgage-Backed Securities	2.52%
Convertible Bonds	10.66%
Aerospace & Defense	0.32%
Automobiles	0.18%
Banking, Finance & Insurance	0.37%
Basic Materials	1.22%
Building & Materials	0.10%
Computers & Technology	1.29%
Electronics & Electrical Equipment	0.09%
Energy	0.50%
Health Care & Pharmaceuticals	1.58%
Leisure, Lodging & Entertainment	0.82%
Real Estate	1.27%
Telecommunications	2.44%
Transportation	0.48%
Corporate Bonds	36.28%
Banking	2.88%
Basic Industry	4.71%
Brokerage	1.63%
Capital Goods	2.16%
Consumer Cyclical	3.13%
Consumer Non-Cyclical	1.47%
Energy	5.05%
Finance & Investments	1.21%
Media	2.34%
Real Estate	0.17%
Services Cyclical	2.02%
Services Non-Cyclical	1.91%
Technology	0.70%
Telecommunications	5.21%

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Utilities	1.69%
Foreign Agencies	1.54%
Municipal Bonds	0.12%
Non-Agency Asset-Backed Securities	0.61%
Non-Agency Collateralized Mortgage Obligations	0.60%
Regional Authority	0.06%
Senior Secured Loans	0.28%
Sovereign Debt	6.44%
Supranational Banks	4.07%
U.S. Treasury Obligations	2.58%
Leveraged Non-Recourse Security	0.00%
Exchange Traded Fund	0.01%
Limited Partnership	0.04%
Preferred Stock	0.36%
Residual Interest Trust Certificate	0.00%
Discount Note	6.60%
Securities Lending Collateral	10.17%
Total Value of Securities	132.61%
Obligation to Return Securities Lending Collateral	(10.41%)
Borrowing Under Line of Credit	(25.63%)
Receivables and Other Assets Net of Liabilities	3.43%
Total Net Assets	100.00%

6

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Country	Percentage of Net Assets
Australia	1.43%
Austria	0.19%
Barbados	1.17%
Belgium	0.01%
Bermuda	1.48%
Brazil	1.76%
British Virgin Islands	0.26%
Canada	3.30%
Cayman Islands	0.85%
Colombia	0.34%
Denmark	0.38%
Finland	0.35%
France	4.02%
Germany	2.38%
Hong Kong	1.56%
Ireland	0.90%
Italy	1.22%
Japan	2.26%
Liberia	0.08%
Luxembourg	5.17%
Marshall Island	0.05%
Mexico	2.74%
Netherlands	2.11%
Norway	0.08%
Pakistan	1.13%
Republic of Korea	0.45%
Singapore	0.71%
Supranational	4.07%
South Africa	0.40%
Spain	0.45%
Sweden	0.87%
Switzerland	0.87%
Taiwan	0.34%
United Kingdom	2.88%
United States	69.58%
Total	115.84%

The percentage of net assets exceeds 100% because the Fund utilizes a line of credit with the Bank of New York Mellon, as described in note 7 in “Notes to financial statements.” The Fund utilizes leveraging techniques in an attempt to obtain a higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives through the use of such techniques.

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

November 30, 2009

	Number of Shares	Value (U.S. \$)
Common Stock – 44.25%v		
Consumer Discretionary – 6.84%		
Autoliv	18,300	\$ 743,163
*Bayerische Motoren Werke	14,865	703,426
*†DIRECTV Group	1,900	60,097
Disney (Walt)	18,000	543,960
*Don Quijote	22,400	566,154
Esprit Holdings	93,631	629,454
Gap	22,900	490,518
Home Depot	19,200	525,312
*KB HOME	17,000	230,350
Lowe's	23,900	521,259
Mattel	28,000	544,880
McGraw-Hill Companies	19,500	584,220
*PPR	5,123	619,907
*Publicis Groupe	13,943	536,713
*Round One	40,482	238,818
Target	10,600	493,536
Techtronic Industries	664,500	532,468
Toyota Motor	12,984	516,657
Vivendi	27,259	785,330
WPP Group	37,084	346,814
Yue Yuen Industrial Holdings	162,000	456,744
		10,669,780
Consumer Staples – 3.68%		
Archer-Daniels-Midland	17,700	545,337
Coca-Cola Amatil	71,354	692,554
CVS Caremark	13,800	427,938
@Greggs	65,996	471,180
Heinz (H.J.)	12,600	534,870
Kimberly-Clark	8,700	573,939
Kraft Foods Class A	19,200	510,336
Metro	10,765	676,359
Parmalat	245,978	715,677
Safeway	26,300	591,750
		5,739,940
Diversified REITs – 1.14%		
British Land	27,905	204,507
Corio	2,648	180,485
*Digital Realty Trust	4,400	214,104
Duke Realty	8,600	96,406
Entertainment Properties Trust	8,236	260,175
Goodman Group	247,237	135,830
Lexington Realty Trust	28,070	136,420
Stockland	64,000	236,750
*Unibail-Rodamco	1,399	315,048
		1,779,725
Energy – 4.84%		
Anadarko Petroleum	8,100	482,193
BP	52,030	491,983
Chevron	7,100	554,084
CNOOC	442,000	680,978
ConocoPhillips	11,000	569,470
Devon Energy	7,200	484,920
Exxon Mobil	7,300	548,011
Marathon Oil	15,400	502,348

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National Oilwell Varco	10,600	456,012
Occidental Petroleum	6,600	533,214
Petroleo Brasileiro ADR	16,500	743,490
*Total	7,689	475,707
†Transocean	5,700	486,723
Williams Companies	27,400	544,986
		7,554,119
Financials – 5.27%		
Allstate	17,000	482,970
*AXA	23,140	551,325
Banco Santander	41,366	708,593
Bank of New York Mellon	17,500	466,200
BB&T	17,800	443,220
Comerica	17,400	495,378
†Global Brands Acquisition	9,396	92,175
JPMorgan Chase & Co	11,200	475,888
Marsh & McLennan	21,100	475,805
Mitsubishi UFJ Financial Group	125,989	702,449
*Nordea Bank	59,678	618,846
Standard Chartered	25,672	626,719
State Street	10,000	413,000
SunTrust Banks	21,500	508,045
Travelers Companies	10,900	571,051
UniCredit	171,662	586,304
		8,217,968
Health Care – 4.66%		
Abbott Laboratories	10,900	593,942
†Alliance HealthCare Services	4,875	28,860
Astellas Pharma	15,400	568,259
AstraZeneca	5,984	267,510
Bristol-Myers Squibb	22,700	574,537
Cardinal Health	18,200	586,586
Johnson & Johnson	8,300	521,572
Merck	26,743	968,362
Novartis	13,038	723,541
Novo Nordisk Class B	7,161	480,357
Pace	198,606	561,299
Pfizer	28,744	522,278
Quest Diagnostics	9,500	550,430
Sanofi-Aventis	4,315	325,978
		7,273,511
Health Care REITs – 0.06%		
Nationwide Health Properties	2,800	95,228
		95,228
Industrial REITs – 0.30%		
Cambridge Industrial Trust	1,170,000	350,831
*ING Industrial Fund	307,371	119,614
		470,445

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	Number of Shares	Value (U.S. \$)
Common Stock (continued)		
Industrials – 4.96%		
*Asahi Glass	67,000	\$ 585,136
*Compagnie de Saint-Gobain	14,096	766,605
Deutsche Post	36,062	675,124
Finmeccanica	36,740	608,390
†Flextronics International	6,400	45,248
General Electric	29,700	475,794
Honeywell International	12,900	496,263
*Koninklijke Philips Electronics	28,746	786,094
*†Mobile Mini	2,394	36,413
Northrop Grumman	9,800	537,040
Pitney Bowes	20,100	463,104
Singapore Airlines	59,000	566,980
Teleperformance	21,700	719,978
Vallourec	2,563	428,648
*Waste Management	16,900	554,996
		7,745,813
Information Technology – 2.98%		
†CGI Group Class A	106,161	1,312,490
†EMC	52,500	883,575
Intel	25,400	487,680
International Business Machines	4,200	530,670
†Motorola	59,400	475,794
*Nokia	41,800	550,356
Xerox	54,200	417,340
		4,657,905
Malls REITs – 0.38%		
*Simon Property Group	8,214	596,829
		596,829
Manufactured Housing REITs – 0.07%		
Equity Lifestyle Properties	2,300	110,423
		110,423
Materials – 2.68%		
†Agrium	12,300	687,078
ArcelorMittal	8,548	333,019
Dow Chemical	19,200	533,376
duPont (E.I.) deNemours	15,400	532,532
Lafarge	7,366	605,236
Linde	5,939	728,901
Nucor	10,300	436,823
*Vale ADR	11,400	326,838
		4,183,803
Mortgage REITs – 0.13%		
Annaly Capital Management	2,600	47,866
Chimera Investment	12,100	48,763
Cypress Sharpridge Investments	8,200	107,420
		204,049
Multifamily REITs – 0.10%		
Camden Property Trust	3,900	151,125
		151,125
Office REITs – 0.58%		
Government Properties Income Trust	3,852	96,184
ING UK Real Estate Trust	317,470	263,738
Mack-Cali Realty	8,300	254,727
Orix REIT	17	75,119
Parkway Properties	3,500	65,345
SL Green Realty	3,300	146,586
		901,699
Real Estate Management & Development – 0.36%		
Mitsubishi Estate	10,549	164,123

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Shimao Property Holdings	25,500	48,434
Starwood Property Trust	17,700	343,380
		555,937
Shopping Center REITs – 0.57%		
Kimco Realty	16,900	208,208
Link REIT	33,000	83,119
Macquarie CountryWide Trust	355,587	185,588
Ramco-Gershenson Properties Trust	10,006	91,055
*Regency Centers	3,900	130,533
Westfield Group	16,989	189,938
		888,441
Telecommunications – 2.16%		
AT&T	18,600	501,084
Chunghwa Telecom ADR	29,802	530,178
Frontier Communications	25,700	203,030
†GeoEye	500	15,585
Telstra	99,588	310,950
TELUS	20,411	661,319
Verizon Communications	16,900	531,674
Vodafone Group	272,101	613,687
		3,367,507
Utilities – 2.49%		
American Electric Power	16,100	518,259
Duke Energy	32,600	543,768
Edison International	14,800	503,940
National Grid	61,607	669,394
NorthWestern	3,800	98,002
Progress Energy	13,100	512,079
Public Service Enterprise Group	16,200	508,032
Sempra Energy	10,100	536,714
		3,890,188
Total Common Stock (cost \$78,392,485)		69,054,435

(continues) 9

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

	Number of Shares	Value (U.S. \$)
Convertible Preferred Stock – 2.03%		
Banking, Finance & Insurance – 0.02%		
@Fannie Mae 8.75%		
exercise price \$32.45, expiration date 5/13/11	20,000	\$ 28,000
		28,000
Energy – 0.15%		
Whiting Petroleum 6.25%		
exercise price \$43.42, expiration date 12/31/49	1,500	241,440
		241,440
Health Care & Pharmaceuticals – 0.72%		
Mylan 6.50%		
exercise price \$17.08, expiration date 11/15/10	1,000	1,116,500
		1,116,500
Telecommunications – 1.14%		
Crown Castle		
International 6.50%		
exercise price \$36.88, expiration date 8/15/12	18,000	1,039,500
Lucent Technologies		
Capital Trust I 7.75%		
exercise price \$24.80, expiration date 3/15/17	1,000	740,250
		1,779,750
Total Convertible Preferred Stock		3,165,690
(cost \$3,976,492)		
	Principal Amount ^o	
Agency Collateralized Mortgage Obligations – 0.38%		
Fannie Mae Series		
Series 2001-50 BA		
7.00% 10/25/41	USD	177,828
Series 2003-122		
4.50% 2/25/28		107,977
		111,558
Freddie Mac		
Series 2557 WE		
5.00% 1/15/18		60,000
		64,678
Series 3094 US		
6.75% 9/15/34		79,662
		77,856
Series 3131 MC		
5.50% 4/15/33		40,000
		43,223
Series 3173 PE		
6.00% 4/15/35		65,000
		71,236
Series 3337 PB		
5.50% 7/15/30		25,000
		26,346
Total Agency Collateralized		
Mortgage Obligations		
(cost \$550,643)		591,064
Agency Mortgage-Backed Securities – 3.01%		
Fannie Mae ARM		
5.138% 11/1/35		30,956
		32,504
5.164% 3/1/38		69,618
		73,335
5.372% 4/1/36		37,213
		39,015

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6.019% 10/1/36	44,163	46,785
6.086% 10/1/36	29,044	30,813
6.306% 4/1/36	159,979	169,663
Fannie Mae S.F. 15 yr		
5.50% 1/1/23	73,064	78,339
Fannie Mae S.F. 30 yr		
5.00% 12/1/36	228,779	240,419
5.00% 12/1/37	30,384	31,914
5.00% 2/1/38	22,845	23,995
6.50% 6/1/36	54,859	59,392
6.50% 10/1/36	40,568	43,921
6.50% 3/1/37	37,979	41,117
6.50% 7/1/37	904,993	978,789
6.50% 8/1/37	56,079	60,652
6.50% 11/1/37	39,069	42,255
6.50% 12/1/37	55,648	60,185
Freddie Mac		
6.00% 1/1/17	86,548	90,918
Freddie Mac ARM		
5.682% 7/1/36	25,897	27,339
5.816% 10/1/36	68,906	72,907
Freddie Mac S.F. 15 yr		
5.00% 6/1/18	25,148	27,014
5.00% 12/1/22	155,401	165,796
Freddie Mac S.F. 30 yr		
5.00% 1/1/34	1,121,764	1,180,766
7.00% 11/1/33	66,580	74,527
9.00% 9/1/30	81,816	95,119
Freddie Mac S.F. 30 yr TBA		
4.00% 12/1/39	70,000	70,186
5.00% 12/1/39	50,000	52,414
GNMA I S.F. 30 yr		
7.50% 12/15/23	126,370	143,306
7.50% 1/15/32	95,960	109,899
9.50% 9/15/17	81,642	92,310
12.00% 5/15/15	62,074	70,805
GNMA II S.F. 30 yr		
6.00% 11/20/28	112,278	121,642
6.50% 2/20/30	225,294	246,386
Total Agency Mortgage-Backed		
Securities (cost \$4,371,314)		4,694,427
Commercial Mortgage-Backed Securities – 2.52%		
#American Tower Trust 144A		
Series 2007-1A AFX		
5.42% 4/15/37	75,000	75,750
Series 2007-1A D		
5.957% 4/15/37	25,000	25,000

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	Principal Amount ^o	Value (U.S. \$)
Commercial Mortgage-Backed Securities (continued)		
Bank of America		
Commercial Mortgage Securities		
·Series 2004-3 A5 5.578% 6/10/39	USD	50,000
·Series 2004-5 A3 4.561% 11/10/41		475,000
·Series 2005-1 A3 4.877% 11/10/42		91,158
·Series 2005-6 A4 5.351% 9/10/47		180,000
·Series 2005-6 AM 5.351% 9/10/47		25,000
·Series 2007-3 A4 5.837% 6/10/49		30,000
·Series 2007-4 AM 6.002% 2/10/51		40,000
Bear Stearns Commercial Mortgage Securities		
·Series 2005-PW10 A4 5.405% 12/11/40		100,000
·Series 2005-T20 A4A 5.298% 10/12/42		230,000
·Series 2006-PW12 A4 5.903% 9/11/38		25,000
Series 2006-PW14 A4 5.201% 12/11/38		60,000
Series 2007-PW15 A4 5.331% 2/11/44		75,000
·Series 2007-T28 A4 5.742% 9/11/42		65,000
w-Commercial Mortgage Pass Through Certificates Series		
2005-C6 A5A 5.116% 6/10/44		95,000
Goldman Sachs Mortgage Securities II		
·Series 2004-GG2 A6 5.396% 8/10/38		60,000
Series 2005-GG4 A4A 4.751% 7/10/39		420,000
·Series 2006-GG6 A4 5.553% 4/10/38		60,000
·Series 2007-GG10 A4 5.999% 8/10/45		70,000
Greenwich Capital Commercial Funding Series 2004-GG1 A7 5.317% 6/10/36		
		25,000
JPMorgan Chase Commercial Mortgage Securities		
Series 2005-LDP3 A4A 4.936% 8/15/42		35,000
Series 2005-LDP5 A4 5.344% 12/15/44		150,000
LB-UBS Commercial Mortgage Trust Series		

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2004-C4 A4 2004-C4			
A4 5.398% 6/15/29		475,000	476,986
Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2007-7 A4 5.75% 6/12/50		150,000	122,069
Morgan Stanley Capital I Series 2005-IQ9 A4 4.66% 7/15/56		350,000	347,007
Series 2006-HQ9 A4 5.731% 7/12/44		315,000	303,675
Series 2007-IQ14 A4 5.692% 4/15/49		150,000	122,597
Series 2007-T27 A4 5.803% 6/11/42		160,000	153,068
Total Commercial Mortgage-Backed Securities (cost \$3,829,845)			3,934,737
Convertible Bonds – 10.66%			
Aerospace & Defense – 0.32%			
L-3 Communications Holdings 3.00% exercise price \$100.14, expiration date 8/1/35		460,000	472,650
#L-3 Communications Holdings 144A 3.00% exercise price \$100.14, expiration date 8/1/35		25,000	25,688
			498,338
Automobiles – 0.18%			
Ford Motor 4.25% exercise price \$9.30, expiration date 11/15/16		240,000	274,500
			274,500
Banking, Finance & Insurance – 0.37%			
Jefferies Group 3.875% exercise price \$39.20 expiration date 11/1/29		615,000	573,488
			573,488
Basic Materials – 1.22%			
Century Aluminum 1.75% exercise price \$30.54, expiration date 8/1/24		30,000	27,863
Rayonier TRS Holdings 3.75% exercise price \$54.81, expiration date 10/15/12		1,250,000	1,309,375
#Sino Forest 144A 5.00% exercise price \$20.29, expiration date 8/1/13		500,000	568,750
			1,905,988

(continues) 11

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

	Principal Amount ^o	Value (U.S. \$)
Convertible Bonds (continued)		
Building & Materials – 0.10%		
Beazer Homes USA 4.625%		
exercise price \$49.64, expiration date 6/15/24	USD 170,000	\$ 155,975
		155,975
Computers & Technology – 1.29%		
*Advanced Micro Devices		
6.00% exercise price \$28.08, expiration date 5/1/15		840,000
		741,300
Euronet Worldwide 3.50%		
exercise price \$40.48, expiration date 10/15/25	900,000	833,625
#Intel 144A 3.25%		
exercise price \$22.68, expiration date 8/1/39	125,000	138,906
Linear Technology 3.00%		
exercise price \$46.12, expiration date 5/1/27	310,000	302,638
		2,016,469
Electronics & Electrical Equipment – 0.09%		
Flextronics International		
1.00% exercise price \$15.53, expiration date 8/1/10	140,000	138,075
		138,075
Energy – 0.50%		
Chesapeake Energy 2.25%		
exercise price \$85.89, expiration date 12/15/38	750,000	559,688
Transocean 1.50%		
exercise price \$168.61, expiration date 12/15/37	220,000	212,850
		772,538
Health Care & Pharmaceuticals – 1.58%		
Hologic 2.00%		
exercise price \$38.59, expiration date 12/15/37	990,000	806,850
Inverness Medical		
Innovations 3.00% exercise price \$43.98, expiration date 5/15/16	980,000	1,125,774
Medtronic 1.625%		
exercise price \$55.41, expiration date 4/15/13	525,000	536,156
		2,468,780
Leisure, Lodging & Entertainment – 0.82%		
#Gaylord Entertainment		
144A 3.75% exercise price \$27.25, expiration date 9/29/14	655,000	620,613
#International Game		
Technology 144A 3.25% exercise price \$19.97, expiration date 5/1/14	540,000	662,850
		1,283,463

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Real Estate – 1.27%			
*#Corporate Office Properties			
144A 3.50%			
exercise price \$53.12,			
expiration date 9/15/26		330,000	312,675
Developers Diversified			
Realty 3.00%			
exercise price \$74.75,			
expiration date 3/15/12		90,000	82,688
*#Digital Realty Trust			
144A 5.50%			
exercise price \$43.00,			
expiration date 4/15/29		380,000	488,775
National Retail Properties			
5.125% exercise price			
\$25.42, expiration			
date 6/15/28		335,000	344,631
Vornado Realty Trust 2.85%			
exercise price \$157.18,			
expiration date 3/15/27		750,000	753,750
			1,982,519
Telecommunications – 2.44%			
Alaska Communications			
Systems Group 5.75%			
exercise price \$12.90,			
expiration date 3/1/13		1,000,000	904,999
Alcatel-Lucent USA 2.875%			
exercise price \$16.75,			
expiration date 6/15/23		45,000	44,719
Interpublic Group 4.25%			
exercise price \$12.42,			
expiration date 3/15/23		105,000	102,638
Leap Wireless			
International 4.50%			
exercise price \$93.21,			
expiration date 7/15/14		135,000	106,650
Level 3 Communications			
5.25% exercise price			
\$3.98, expiration			
date 12/15/11		750,000	684,374
NII Holdings 3.125%			
exercise price \$118.32,			
expiration date 6/15/12		1,000,000	908,749
Qwest Communications			
International 4.00%			
exercise price \$5.12,			
expiration date 11/15/25		200,000	200,750
#SBA Communications			
144A 4.00%			
exercise price \$30.38,			
expiration date 10/1/14		285,000	358,388

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	Principal Amount ^o	Value (U.S. \$)
Convertible Bonds (continued)		
Telecommunications (continued)		
VeriSign 3.25% exercise price \$34.37, expiration date 8/15/37	USD 160,000	\$ 134,000
#Virgin Media 144A 6.50% exercise price \$19.22, expiration date 11/15/16	307,000	358,423
		3,803,690
Transportation – 0.48%		
Bristow Group 3.00% exercise price \$77.34, expiration date 6/14/38	875,000	756,875
		756,875
Total Convertible Bonds (cost \$14,842,942)		16,630,698
Corporate Bonds – 36.28%		
Banking – 2.88%		
#Achmea Hypotheekbank 144A 3.20% 11/3/14	110,000	112,867
·BAC Capital Trust XIV 5.63% 12/31/49	205,000	136,838
Bank of America 5.125% 11/15/14	100,000	103,848
5.75% 12/1/17	75,000	76,611
Barclays Bank 6.75% 5/22/19	100,000	113,648
#Barclays Bank 144A 6.05% 12/4/17	100,000	104,274
BB&T 5.25% 11/1/19	87,000	87,272
Capital One Financial 7.375% 5/23/14	150,000	172,218
Credit Suisse/New York 6.00% 2/15/18	100,000	107,139
JPMorgan Chase Capital XVIII 6.95% 8/17/36	20,000	19,818
XXII 6.45% 2/2/37	35,000	31,599
XXV 6.80% 10/1/37	85,000	84,099
·Kazkommerts Finance 2 8.625% 7/27/16	1,000,000	739,999
#National Australia Bank 144A 3.375% 7/8/14	100,000	103,728
#NIBC Bank 144A 2.80% 12/2/14	100,000	100,249
PNC Funding 5.25% 11/15/15	100,000	105,286
5.625% 2/1/17	60,000	60,990
@Popular North America Capital Trust I 6.564% 9/15/34	100,000	73,542
·#Rabobank Nederland 144A 11.00% 12/29/49	190,000	235,579
Regions Financial 7.75% 11/10/14	65,000	65,381
#Russian Agricultural Bank 144A 9.00% 6/11/14	1,000,000	1,124,599
·USB Capital IX 6.189% 10/29/49	295,000	233,050
Wachovia 5.25% 8/1/14	20,000	21,062
5.625% 10/15/16	90,000	94,530
·Wells Fargo Capital XIII		

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	7.70% 12/29/49	140,000	128,100
Westpac Banking	4.875% 11/19/19	45,000	45,778
Zions Bancorporation	5.50% 11/16/15	80,000	55,665
	5.65% 5/15/14	15,000	11,446
	6.00% 9/15/15	215,000	149,786
			4,499,001
Basic Industry – 4.71%			
#Algoma Acquisition 144A	9.875% 6/15/15	110,000	94,050
ArcelorMittal	6.125% 6/1/18	20,000	20,450
	9.00% 2/15/15	20,000	23,510
	9.85% 6/1/19	70,000	86,388
California Steel Industries	6.125% 3/15/14	135,000	126,225
Century Aluminum	7.50% 8/15/14	110,000	101,750
#Cognis GmbH 144A	2.299% 9/15/13	95,000	87,400
Dow Chemical	5.70% 5/15/18	35,000	35,573
	8.55% 5/15/19	95,000	112,465
#Evrax Group 144A	8.25% 11/10/15	1,000,000	977,499
	9.50% 4/24/18	280,000	282,100
Freeport-McMoRan Copper & Gold	8.25% 4/1/15	195,000	209,363
#Innophos Holding 144A	9.50% 4/15/12	115,000	115,575
International Paper	7.30% 11/15/39	45,000	44,883
Lubrizol	8.875% 2/1/19	75,000	94,720
#MacDermid 144A	9.50% 4/15/17	280,000	278,600
#Momentive Performance Material 144A	12.50% 6/15/14	65,000	71,500
#NewPage 144A	11.375% 12/31/14	140,000	138,600
Noranda Aluminium Acquisition PIK	5.274% 5/15/15	181,673	132,621

(continues) 13

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

	Principal Amount ^o	Value (U.S. \$)
Corporate Bonds (continued)		
Basic Industry (continued)		
Norske Skog Canada 8.625% 6/15/11	USD 65,000	\$ 48,588
@#Norske Skogindustrier 144A 7.125% 10/15/33	150,000	78,750
Novelis 8.25% 2/15/15	5,000	4,538
#Novelis 144A 11.50% 2/15/15	105,000	109,725
Reliance Steel & Aluminum 6.85% 11/15/36	34,000	30,125
Ryerson -7.656% 11/1/14	115,000	102,063
12.00% 11/1/15	65,000	66,463
#Sappi Papier Holding 144A 6.75% 6/15/12	95,000	88,450
Southern Copper 7.50% 7/27/35	1,000,000	1,005,758
#Steel Capital 144A 9.75% 7/29/13	1,100,000	1,112,374
#Steel Dynamics 144A 8.25% 4/15/16	190,000	192,850
#Teck Resources 144A 10.25% 5/15/16	60,000	68,100
10.75% 5/15/19	115,000	134,838
Vale Overseas 6.875% 11/21/36	979,000	1,001,425
6.875% 11/10/39	60,000	62,318
#Vedanta Resources 144A 9.50% 7/18/18	205,000	204,488
		7,344,125
Brokerage – 1.63%		
Citigroup 6.375% 8/12/14	150,000	157,944
6.50% 8/19/13	80,000	85,372
·Citigroup Capital XXI 8.30% 12/21/57	100,000	89,500
E TRADE Financial PIK 12.50% 11/30/17	111,563	126,066
Goldman Sachs Group 5.125% 1/15/15	80,000	85,017
5.25% 10/15/13	35,000	37,756
5.95% 1/18/18	20,000	21,433
6.25% 9/1/17	30,000	32,750
Jefferies Group 6.25% 1/15/36	5,000	4,058
6.45% 6/8/27	90,000	76,787
JPMorgan Chase & Co 6.30% 4/23/19	100,000	111,634
LaBranche & Co 11.00% 5/15/12	350,000	337,750
Lazard Group 6.85% 6/15/17	50,000	51,355
7.125% 5/15/15	9,000	9,406
Morgan Stanley 5.375% 10/15/15	100,000	105,773
6.00% 4/28/15	160,000	174,047

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#Morgan Stanley 144A				
10.09% 5/3/17		BRL	2,000,000	1,033,894
				2,540,542
Capital Goods – 2.16%				
AMH Holdings				
11.25% 3/1/14		USD	60,000	56,550
*#Associated Materials 144A				
9.875% 11/15/16			15,000	15,750
#BAE Systems Holdings				
144A 5.20% 8/15/15			30,000	31,822
Building Materials				
7.75% 8/1/14			155,000	154,225
#BWAY 144A				
10.00% 4/15/14			195,000	205,238
#C8 Capital 144A				
6.64% 12/31/49			140,000	99,001
#CPM Holdings 144A				
10.625% 9/1/14			40,000	42,000
Eastman Kodak				
7.25% 11/15/13			155,000	124,000
#FMG Finance 144A				
10.625% 9/1/16			130,000	142,350
Graham Packaging				
9.875% 10/15/14			305,000	311,099
#Graphic Packaging				
International 144A				
9.50% 6/15/17			120,000	127,200
*Hexion US Finance				
9.75% 11/15/14			114,000	110,010
Intertape Polymer				
8.50% 8/1/14			85,000	66,725
#Plastipak Holdings 144A				
8.50% 12/15/15			105,000	105,394
10.625% 8/15/19			105,000	116,025
Pregis 12.375% 10/15/13			210,000	200,550
*RBS Global/Rexnord				
11.75% 8/1/16			235,000	231,475
#Reynolds Group Issuer				
Escrow 144A				
7.75% 10/15/16			100,000	101,500
*Sally Holdings				
10.50% 11/15/16			225,000	241,874
Smurfit Kappa Funding				
7.75% 4/1/15			200,000	192,000
*Solo Cup 8.50% 2/15/14			205,000	198,338
Thermadyne Holdings				
10.50% 2/1/14			195,000	170,625
Tyco International Finance				
8.50% 1/15/19			80,000	99,389
USG 6.30% 11/15/16			205,000	178,863
#USG 144A 9.75% 8/1/14			45,000	47,363
				3,369,366

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	Principal Amount ^o	Value (U.S. \$)
Corporate Bonds (continued)		
Consumer Cyclical – 3.13%		
#Allison Transmission 144A 11.00% 11/1/15	USD 200,000	\$ 208,000
*ArvinMeritor 8.125% 9/15/15	170,000	155,550
Beazer Homes USA 8.625% 5/15/11	130,000	126,750
Burlington Coat Factory Investment Holdings 14.50% 10/15/14	215,000	216,613
*Burlington Coat Factory Warehouse 11.125% 4/15/14	70,000	72,800
Carrols 9.00% 1/15/13	50,000	50,500
CVS Caremark 6.60% 3/15/19	15,000	16,853
w#CVS Pass Through Trust 144A 8.353% 7/10/31	129,295	147,159
Darden Restaurants 6.80% 10/15/37	80,000	84,397
Denny's Holdings 10.00% 10/1/12	75,000	76,875
Ford Motor 7.45% 7/16/31	270,000	231,187
Ford Motor Credit 7.80% 6/1/12	120,000	119,973
12.00% 5/15/15	255,000	294,186
#GMAC 144A 6.00% 12/15/11	135,000	128,419
6.625% 5/15/12	110,000	105,188
6.875% 9/15/11	175,000	170,188
6.875% 8/28/12	293,000	280,547
Interface 9.50% 2/1/14	25,000	24,906
#Interface 144A 11.375% 11/1/13	40,000	43,950
K Hovnanian Enterprises 6.25% 1/15/15	35,000	25,375
7.50% 5/15/16	65,000	47,125
#K Hovnanian Enterprises 144A 10.625% 10/15/16	65,000	66,625
#Landry's Restaurants 144A 11.625% 12/1/15	205,000	209,100
M/I Homes 6.875% 4/1/12	90,000	84,150
Macy's Retail Holdings 6.375% 3/15/37	105,000	89,250
6.70% 7/15/34	15,000	12,750
7.875% 8/15/36	45,000	39,600
Meritage Homes 6.25% 3/15/15	35,000	32,025
7.00% 5/1/14	160,000	152,800
Mobile Mini 6.875% 5/1/15	145,000	136,300
Navistar International 8.25% 11/1/21	140,000	138,250
Norcraft Holdings 9.75% 9/1/12	145,000	138,475
Nordstrom 6.75% 6/1/14	55,000	62,167
7.00% 1/15/38	35,000	38,181
*OSI Restaurant Partners 10.00% 6/15/15	127,000	110,490
Quiksilver		

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	6.875% 4/15/15	200,000	154,000
	Rite Aid 9.375% 12/15/15	275,000	231,687
#Standard Pacific Escrow			
	144A 10.75% 9/15/16	75,000	74,625
Target 4.00% 6/15/13		60,000	63,768
*Tenneco			
	8.625% 11/15/14	225,000	221,625
#Toys R Us Property 144A			
	10.75% 7/15/17	5,000	5,363
#TRW Automotive 144A			
	7.00% 3/15/14	100,000	95,125
	7.25% 3/15/17	100,000	93,000
			4,875,897
Consumer Non-Cyclical – 1.47%			
#Alliance One International			
	144A 10.00% 7/15/16	205,000	216,274
#Anheuser-Busch InBev			
	Worldwide 144A		
	5.375% 11/15/14	45,000	48,835
	5.375% 1/15/20	5,000	5,258
	7.20% 1/15/14	50,000	57,477
Beckman Coulter			
	6.00% 6/1/15	40,000	44,779
	7.00% 6/1/19	40,000	46,564
#Cott Beverages 144A			
	8.375% 11/15/17	85,000	85,213
Delhaize Group			
	5.875% 2/1/14	10,000	10,918
#Dole Food 144A			
	13.875% 3/15/14	91,000	107,380
#Ingles Markets 144A			
	8.875% 5/15/17	115,000	118,738
#JBS USA Finance 144A			
	11.625% 5/1/14	170,000	189,762
#JohnsonDiversey Holdings			
	144A 10.50% 5/15/20	290,000	286,374
LVB Acquisition			
	11.625% 10/15/17	110,000	120,175
LVB Acquisition PIK			
	10.375% 10/15/17	85,000	91,588
#Medco Health Solutions			
	144A 7.125% 3/15/18	95,000	110,117
#M-Foods Holdings 144A			
	9.75% 10/1/13	65,000	67,925

(continues) 15

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

	Principal Amount ^o	Value (U.S. \$)
Corporate Bonds (continued)		
Consumer Non-Cyclical (continued)		
#ServiceMaster PIK 144A 10.75% 7/15/15	USD 150,000	\$ 152,250
Smithfield Foods 7.75% 5/15/13	155,000	144,538
#Smithfield Foods 144A 10.00% 7/15/14	35,000	36,838
#TOPS Markets 144A 10.125% 10/15/15	135,000	139,050
Yale University 2.90% 10/15/14	75,000	76,985
Yankee Acquisition 9.75% 2/15/17	145,000	139,200
		<u>2,296,238</u>
Energy – 5.05%		
#Antero Resources Finance 144A 9.375% 12/1/17	110,000	110,825
Chesapeake Energy 9.50% 2/15/15	140,000	147,350
Complete Production Services 8.00% 12/15/16	130,000	128,050
Copano Energy 7.75% 6/1/18	125,000	125,000
Denbury Resources 7.50% 4/1/13	10,000	10,050
9.75% 3/1/16	105,000	111,563
*#Drummond 144A 9.00% 10/15/14	135,000	138,375
Dynergy Holdings 7.75% 6/1/19	210,000	172,725
El Paso 6.875% 6/15/14	44,000	43,560
7.00% 6/15/17	205,000	201,925
Enbridge Energy Partners 9.875% 3/1/19	60,000	76,669
Energy Transfer Partners 9.70% 3/15/19	45,000	56,287
Enterprise Products Operating 5.00% 3/1/15	20,000	21,024
8.375% 8/1/66	75,000	73,123
9.75% 1/31/14	70,000	85,317
Forest Oil 7.25% 6/15/19	135,000	128,588
*#Headwaters 144A 11.375% 11/1/14	140,000	143,850
#Helix Energy Solutions Group 144A 9.50% 1/15/16	235,000	239,112
#Hercules Offshore 144A 10.50% 10/15/17	140,000	142,100
#Hilcorp Energy I 144A 7.75% 11/1/15	220,000	212,849
#Holly 144A 9.875% 6/15/17	115,000	119,888
International Coal Group 10.25% 7/15/14	180,000	175,500
*Key Energy Services 8.375% 12/1/14	250,000	245,312

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Kinder Morgan Energy Partners	6.85% 2/15/20	15,000	17,047
	9.00% 2/1/19	30,000	37,049
Lukoil International Finance	6.356% 6/7/17	1,000,000	977,499
Mariner Energy	8.00% 5/15/17	270,000	256,499
MarkWest Energy Partners	8.75% 4/15/18	125,000	126,563
#Midcontinent Express Pipeline 144A	6.70% 9/15/19	40,000	40,931
#Murray Energy 144A	10.25% 10/15/15	110,000	108,350
Nexen	7.50% 7/30/39	60,000	67,709
Noble Energy	8.25% 3/1/19	60,000	72,920
OPTI Canada	7.875% 12/15/14	255,000	203,999
Petrobras International Finance	5.75% 1/20/20	45,000	46,069
PetroHawk Energy	7.875% 6/1/15	55,000	55,138
Petroleum Development	12.00% 2/15/18	145,000	147,175
Plains All American Pipeline	5.75% 1/15/20	105,000	109,287
Plains Exploration & Production	8.625% 10/15/19	25,000	25,188
Pride International	8.50% 6/15/19	50,000	55,625
Quicksilver Resources	7.125% 4/1/16	115,000	104,363
	11.75% 1/1/16	30,000	33,488
Regency Energy Partners	8.375% 12/15/13	85,000	87,763
#SandRidge Energy 144A	9.875% 5/15/16	185,000	190,550
TNK-BP Finance	7.875% 3/13/18	2,000,000	2,017,499
TransCanada PipeLines	6.35% 5/15/67	45,000	42,167
Weatherford International	4.95% 10/15/13	45,000	47,835
	5.95% 6/15/12	25,000	27,057
#Woodside Finance 144A	4.50% 11/10/14	45,000	46,117
	5.00% 11/15/13	20,000	20,886
			7,873,815

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	Principal Amount ^o	Value (U.S. \$)
Corporate Bonds (continued)		
Finance & Investments – 1.21%		
Capital One Capital V 10.25% 8/15/39	USD 200,000	\$ 220,549
Cardtronics 9.25% 8/15/13	125,000	127,813
General Electric Capital 6.00% 8/7/19	250,000	263,824
*.#ILFC E-Capital Trust II 144A 6.25% 12/21/65	50,000	23,500
International Lease Finance 5.25% 1/10/13	135,000	108,878
5.35% 3/1/12	65,000	55,472
5.55% 9/5/12	90,000	72,531
5.625% 9/20/13	165,000	129,958
5.875% 5/1/13	30,000	23,785
6.375% 3/25/13	70,000	56,389
6.625% 11/15/13	145,000	117,133
MetLife 6.40% 12/15/36	155,000	131,363
·.#MetLife Capital Trust X 144A 9.25% 4/8/38	125,000	131,250
@#Nuveen Investments 144A 10.50% 11/15/15	415,000	367,274
WellPoint 6.00% 2/15/14	30,000	32,800
7.00% 2/15/19	25,000	28,798
		1,891,317
Media – 2.34%		
Affinion Group 11.50% 10/15/15	100,000	104,500
#Cablevision Systems 144A 8.625% 9/15/17	75,000	77,250
#Cengage Learning Acquisitions 144A 10.50% 1/15/15	80,000	74,600
#Charter Communications Operating 144A 8.00% 4/30/12	45,000	46,013
8.375% 4/30/14	95,000	97,138
10.875% 9/15/14	520,000	581,749
#Columbus International 144A 11.50% 11/20/14	130,000	133,744
Comcast 4.95% 6/15/16	45,000	47,052
6.50% 1/15/15	20,000	22,507
#COX Communications 144A 5.875% 12/1/16	25,000	26,479
6.95% 6/1/38	10,000	10,682
8.375% 3/1/39	25,000	30,694
DIRECTV Holdings 7.625% 5/15/16	70,000	75,521
DISH DBS 7.875% 9/1/19	80,000	81,000
#DISH DBS 144A 7.875% 9/1/19	55,000	55,688
@Grupo Televisa 8.49% 5/11/37	MXN 10,000,000	649,799
#MDC Partners 144A 11.00% 11/1/16	USD 70,000	70,350
#Mediacom Capital 144A 9.125% 8/15/19	140,000	142,800
Nielsen Finance 10.00% 8/1/14	110,000	114,125
11.50% 5/1/16	40,000	43,200
*11.625% 2/1/14	35,000	37,800

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W12.50% 8/1/16	95,000	83,600
#Nielsen Finance 144A 11.625% 2/1/14	50,000	54,000
*#Sinclair Television Group 144A 9.25% 11/1/17	95,000	96,781
#Terremark Worldwide 144A 12.00% 6/15/17	95,000	104,144
Time Warner Cable 6.75% 7/1/18	20,000	22,363
*#Univision Communications 144A 12.00% 7/1/14	95,000	103,788
#UPC Holding 144A 9.875% 4/15/18	100,000	104,500
#Vivendi 144A 5.75% 4/4/13 6.625% 4/4/18	85,000 45,000	90,469 49,366
WPP Finance UK 8.00% 9/15/14	100,000	114,112
XM Satellite Radio Holdings PIK 10.00% 6/1/11	185,000	177,600
#XM Satellite Radio 144A 13.00% 8/1/13	125,000	130,313
		3,653,727
Real Estate – 0.17%		
Developers Diversified Realty 9.625% 3/15/16	45,000	46,911
#Felcor Lodging 144A 10.00% 10/1/14	130,000	127,400
ProLogis 7.375% 10/30/19	60,000	60,938
*Regency Centers 5.875% 6/15/17	35,000	33,587
		268,836
Services Cyclical – 2.02%		
ARMARK 8.50% 2/1/15	80,000	80,600
#Ashtead Capital 144A 9.00% 8/15/16	100,000	98,500
Avis Budget Car Rental 7.625% 5/15/14 7.75% 5/15/16	185,000 125,000	171,125 112,500
CSX 5.75% 3/15/13	25,000	27,321
Delta Air Lines 7.92% 11/18/10	90,000	90,000

(continues) 17

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

	Principal Amount ^o	Value (U.S. \$)
Corporate Bonds (continued)		
Services Cyclical (continued)		
#Delta Air Lines 144A 9.50% 9/15/14	USD 60,000	\$ 61,200
#Galaxy Entertainment Finance 144A 9.875% 12/15/12	305,000	308,049
Gaylord Entertainment 6.75% 11/15/14	80,000	72,800
#General Maritime 144A 12.00% 11/15/17	80,000	83,400
Global Cash Access 8.75% 3/15/12	40,000	39,350
#Harrah's Operating 144A 10.00% 12/15/18	225,000	172,125
*Hertz 10.50% 1/1/16	140,000	146,300
Kansas City Southern de Mexico 9.375% 5/1/12	250,000	256,875
MGM Mirage 6.625% 7/15/15	60,000	45,000
7.50% 6/1/16	175,000	133,438
*7.625% 1/15/17	130,000	99,450
13.00% 11/15/13	95,000	108,181
Mohegan Tribal Gaming Authority 7.125% 8/15/14	95,000	60,325
*#NCL 144A 11.75% 11/15/16	70,000	69,388
PHH 7.125% 3/1/13	135,000	126,563
Pinnacle Entertainment 7.50% 6/15/15	330,000	295,350
Royal Caribbean Cruises 6.875% 12/1/13	125,000	118,125
*RSC Equipment Rental 9.50% 12/1/14	210,000	206,588
#Shingle Springs Tribal Gaming Authority 144A 9.375% 6/15/15	230,000	167,900
		3,150,453
Services Non-Cyclical – 1.91%		
Accellent 10.50% 12/1/13	100,000	96,750
#Alliance HealthCare Services 144A 8.00% 12/1/16	65,000	64,350
Allied Waste North America 6.875% 6/1/17	10,000	10,603
7.125% 5/15/16	105,000	111,444
*Bausch & Lomb 9.875% 11/1/15	205,000	211,663
#CareFusion 144A 6.375% 8/1/19	105,000	116,583
Casella Waste Systems 9.75% 2/1/13	305,000	298,900
Cornell 10.75% 7/1/12	60,000	61,500
DJO Finance 10.875% 11/15/14	120,000	126,900

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HCA 9.25% 11/15/16	175,000	185,500
Hospira 6.40% 5/15/15	155,000	175,717
Inverness Medical		
Innovations		
9.00% 5/15/16	160,000	162,800
*Psychiatric Solutions		
7.75% 7/15/15	140,000	135,800
#Psychiatric Solutions 144A		
7.75% 7/15/15	60,000	56,700
Quest Diagnostic		
5.45% 11/1/15	120,000	132,456
6.40% 7/1/17	35,000	39,315
Select Medical		
7.625% 2/1/15	345,000	332,063
Tenet Healthcare		
7.375% 2/1/13	135,000	133,650
UnitedHealth Group		
5.50% 11/15/12	80,000	86,059
5.80% 3/15/36	10,000	9,367
6.00% 2/15/18	25,000	26,671
Universal Hospital Services		
PIK 8.50% 6/1/15	120,000	118,800
US Oncology Holdings		
6.428% 3/15/12	280,000	253,400
WellPoint		
5.00% 1/15/11	15,000	15,575
5.00% 12/15/14	16,000	17,108
		2,979,674
Technology – 0.70%		
CA 5.375% 12/1/19	20,000	20,543
Cisco Systems		
4.45% 1/15/20	35,000	35,673
First Data 9.875% 9/24/15	280,000	250,600
*Freescale Semiconductor		
8.875% 12/15/14	165,000	141,075
*Sanmina-SCI		
8.125% 3/1/16	231,000	225,803
*SunGard Data Systems		
10.25% 8/15/15	250,000	257,500
#Unisys 144A		
12.75% 10/15/14	110,000	123,200
Xerox 8.25% 5/15/14	35,000	40,758
		1,095,152
Telecommunications – 5.21%		
American Tower		
7.00% 10/15/17	50,000	55,250
AT&T 6.50% 9/1/37	115,000	122,630
Cincinnati Bell		
8.25% 10/15/17	100,000	99,750
Citizens Utilities		
7.125% 3/15/19	120,000	112,500
#Clearwire Communications		
144A 12.00% 12/1/15	280,000	275,975

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	Principal Amount ^o	Value (U.S. \$)
Corporate Bonds (continued)		
Telecommunications (continued)		
*Cricket Communications 9.375% 11/1/14	USD 300,000	\$ 290,249
Deutsche Telekom International Finance 5.25% 7/22/13	45,000	48,654
#Digicel 144A 9.25% 9/1/12	100,000	104,500
#Digicel Group 144A 8.25% 9/1/17 8.875% 1/15/15	100,000 1,100,000	98,250 1,072,499
#DigitalGlobe 144A 10.50% 5/1/14	90,000	96,750
#GCI 144A 8.625% 11/15/19	140,000	140,700
#GeoEye 144A 9.625% 10/1/15	60,000	62,550
#Global Crossing 144A 12.00% 9/15/15	125,000	133,750
Hughes Network Systems 9.50% 4/15/14	260,000	263,900
#Intelsat Bermuda 144A 11.25% 2/4/17	435,000	432,824
Intelsat Jackson Holdings 11.25% 6/15/16	365,000	391,462
Level 3 Financing 9.25% 11/1/14 12.25% 3/15/13	105,000 100,000	93,188 104,875
Lucent Technologies 6.45% 3/15/29	200,000	155,000
*MetroPCS Wireless 9.25% 11/1/14	218,000	219,635
#NII Capital 144A 10.00% 8/15/16	200,000	213,000
#Nordic Telephone Holdings 144A 8.875% 5/1/16	110,000	116,050
PAETEC Holding 8.875% 6/30/17	105,000	104,738
Qwest Capital Funding 7.75% 2/15/31	80,000	65,200
Qwest Communications International 7.50% 2/15/14	85,000	84,575
Sprint Capital 6.875% 11/15/28 8.75% 3/15/32	55,000 295,000	41,525 254,069
Sprint Nextel 6.00% 12/1/16	155,000	134,463
#Telcordia Technologies 144A 10.00% 3/15/13	80,000	66,800
Telecom Italia Capital 5.25% 10/1/15 7.175% 6/18/19	145,000 45,000	152,782 51,088
Telesat Canada 11.00% 11/1/15 12.50% 11/1/17	120,000 140,000	127,500 151,200
US West Communications 7.25% 9/15/25	85,000	75,225
Verizon Communications 6.40% 2/15/38	35,000	37,665

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#Viasat 144A			
8.875% 9/15/16		70,000	70,963
#VimpelCom 144A			
9.125% 4/30/18		1,155,000	1,218,524
Virgin Media Finance			
8.375% 10/15/19		100,000	100,500
Vodafone Group			
5.00% 9/15/15		20,000	21,524
5.375% 1/30/15		225,000	244,952
*West 11.00% 10/15/16		105,000	106,313
#Wind Acquisition			
Finance 144A			
11.75% 7/15/17		140,000	156,100
12.00% 12/1/15		150,000	161,250
			8,130,897
Utilities – 1.69%			
AES			
7.75% 3/1/14		105,000	105,788
8.00% 10/15/17		30,000	30,075
Ameren 8.875% 5/15/14		15,000	16,986
Edison Mission Energy			
*7.00% 5/15/17		30,000	22,050
7.50% 6/15/13		80,000	73,200
Elwood Energy			
8.159% 7/5/26		167,845	151,422
#Enel Finance International			
144A 5.125% 10/7/19		100,000	103,504
Energy Future Holdings			
5.55% 11/15/14		100,000	69,500
10.875% 11/1/17		100,000	70,750
Illinois Power			
9.75% 11/15/18		125,000	160,855
Korea Southern Power			
5.375% 4/18/13		630,000	659,678
*Mirant Americas			
Generation			
8.50% 10/1/21		215,000	195,649
wMirant Mid Atlantic			
Pass Through Trust A			
8.625% 6/30/12		83,389	84,744
NRG Energy			
7.375% 2/1/16		115,000	114,713
Orion Power Holdings			
12.00% 5/1/10		205,000	211,662
Pennsylvania Electric			
5.20% 4/1/20		65,000	66,688
PPL Electric Utilities			
7.125% 11/30/13		40,000	46,604

(continues) 19

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

	Principal Amount ^o	Value (U.S. \$)
Corporate Bonds (continued)		
Utilities (continued)		
Progress Energy 4.875% 12/1/19	USD 40,000	\$ 40,470
Public Service Co. of Oklahoma 5.15% 12/1/19	70,000	72,174
Puget Sound Energy 6.974% 6/1/67	165,000	145,801
Sempra Energy 6.00% 10/15/39	40,000	39,859
*Texas Competitive Electric Holdings 10.25% 11/1/15	220,000	157,300
		2,639,472
Total Corporate Bonds (cost \$53,820,379)		56,608,512
Foreign Agencies – 1.54%D		
Germany – 0.16%		
KFW 2.25% 4/16/12	125,000	128,228
2.75% 10/21/14	120,000	122,084
		250,312
Luxembourg – 0.71%		
#Gazprom 144A 8.625% 4/28/34	1,000,000	1,103,800
		1,103,800
Republic of Korea – 0.03%		
Korea Development Bank 5.30% 1/17/13	45,000	47,502
		47,502
United States – 0.64%		
Pemex Project Funding Master Trust 6.625% 6/15/35	1,000,000	1,006,746
		1,006,746
Total Foreign Agencies (cost \$2,545,574)		2,408,360
Municipal Bonds – 0.12%		
California State 7.30% 10/1/39	70,000	70,338
7.55% 4/1/39	110,000	114,246
Total Municipal Bonds (cost \$183,093)		184,584
Non-Agency Asset-Backed Securities – 0.61%		
#AH Mortgage Advance Trust 144A Series 2009-ADV3 A1 2.192% 10/6/21	40,000	40,152
Capital Auto Receivables Asset Trust Series 2007-3 A3A 5.02% 9/15/11	49,806	50,567
Caterpillar Financial Asset Trust Series Series 2007-A A3A 5.34% 6/25/12	8,934	9,111

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Series 2008-A A3 4.94% 4/25/14	60,000	61,571
@Centex Home Equity		
Series 2005-D AF4 5.27% 10/25/35	102,536	101,589
Chase Issuance Trust		
Series 2005-A7 A7 4.55% 3/15/13	45,000	46,809
Citicorp Residential Mortgage Securities		
Series 2006-3 A5 5.948% 11/25/36	100,000	64,625
CNH Equipment Trust		
Series 2008-A A3 4.12% 5/15/12	13,589	13,765
Series 2008-A A4A 4.93% 8/15/14	30,000	31,240
Series 2008-B A3A 4.78% 7/16/12	27,788	28,277
Series 2009-C A3 1.85% 12/16/13	15,000	15,055
Discover Card Master Trust Series 2007-A1 A1 5.65% 3/16/20	100,000	111,773
#Dunkin Securitization		
144A Series 2006-1 A2 5.779% 6/20/31	150,000	143,452
Harley-Davidson Motorcycle Trust		
Series 2005-2 A2 4.07% 2/15/12	37,481	38,112
Series 2006-2 A2 5.35% 3/15/13	71,538	73,839
Hyundai Auto Receivables Trust		
Series 2007-A A3A 5.04% 1/17/12	9,329	9,509
Series 2008-A A3 4.93% 12/17/12	30,000	31,416
John Deere Owner Trust		
Series 2008-A A3 4.18% 6/15/12	32,769	33,228
MBNA Credit Card Master Note Trust		
Series 2005-A4 A4 0.279% 11/15/12	30,000	29,873
Merrill Auto Trust Securitization		
Series 2007-1 A4 0.299% 12/15/13	25,000	24,627
Total Non-Agency Asset-Backed Securities (cost \$963,968)		958,590

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	Principal Amount ^o	Value (U.S. \$)
Non-Agency Collateralized Mortgage Obligations – 0.60%		
@-Bear Stearns ARM Trust		
Series 2007-1 3A2		
5.736% 2/25/47	USD	236,355
Citicorp Mortgage Securities		
Series 2006-4 3A1		
5.50% 8/25/21		36,467
Series 2007-1 2A1		
5.50% 1/25/22		221,881
Series 2007-AR8 1A3A		
5.817% 8/25/37		82,673
@-wCountrywide Home Loan Mortgage Pass Through Trust		
Series 2004-HYB4 M		
3.938% 9/20/34		19,308
First Horizon Asset Securities		
Series 2007-AR2 1A1		
5.845% 8/25/37		126,786
Series 2007-AR3 2A2		
6.281% 11/25/37		93,360
GSR Mortgage Loan Trust		
Series 2006-AR1 3A1		
5.347% 1/25/36		168,462
JPMorgan Mortgage Trust		
Series 2004-A5 4A2		
4.826% 12/25/34		194,160
MASTR ARMs Trust		
Series 2006-2 4A1		
4.99% 2/25/36		88,159
Wells Fargo Mortgage Backed Securities Trust		
Series 2005-AR2 2A1		
4.414% 3/25/35		69,688
Series 2005-AR16 6A4		
5.00% 10/25/35		58,335
Total Non-Agency Collateralized Mortgage Obligations		
(cost \$1,375,825)		941,127
Regional Authority – 0.06%D		
Canada – 0.06%		
Province of Ontario Canada		
4.00% 10/7/19		95,000
Total Regional Authority		
(cost \$94,620)		95,798
«Senior Secured Loans – 0.28%		
Energy Futures Holdings		
Term Tranche Loan B2		
3.742% 10/10/14		167,774
Harrahs Chester		
Downs & Marina		
12.375% 12/31/16		105,000
PQ Term Tranche Loan		
6.79% 7/30/15		165,000
Univision Communications		
Term Tranche Loan B		
2.533% 9/29/14		85,000
Total Senior Secured Loans		
(cost \$404,966)		439,729

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Sovereign Debt – 6.44%D				
Barbados – 1.08%				
	#Republic of Barbados 144A			
	6.625% 12/5/35	USD	2,000,000	1,690,000
				1,690,000
Brazil – 1.08%				
	Banco Nacional			
	Desenvolvime			
	Economico e Social			
	6.369% 6/16/18		500,000	533,750
	Federal Republic of Brazil			
	10.25% 1/10/28	BRL	2,000,000	1,144,973
				1,678,723
Canada – 0.09%				
	Export Development Canada			
	3.125% 4/24/14	USD	130,000	135,666
				135,666
Colombia – 0.34%				
	#Santa Fe de Bogota D.C.			
	144A 9.75% 7/26/28	COP	1,000,000,000	526,189
				526,189
Japan – 0.07%				
	Japan Bank for International			
	Cooperation			
	2.125% 11/5/12	USD	100,000	101,100
				101,100
Mexico – 2.15%				
	Mexican Bonos			
	9.50% 12/18/14	MXN	40,000,000	3,362,417
				3,362,417
Norway – 0.03%				
	Eksportfinans			
	3.00% 11/17/14	USD	45,000	45,704
				45,704
Pakistan – 1.13%				
	@*#Republic of Pakistan 144A			
	6.875% 6/1/17		2,000,000	1,770,000
				1,770,000
United Kingdom – 0.47%				
	@#CS International for City			
	of Kyiv Ukraine 144A			
	8.25% 11/26/12		1,000,000	