

Delaware Enhanced Global Dividend & Income Fund  
 Form N-Q  
 April 27, 2009

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: 811-22050

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: February 28, 2009

**Item 1. Schedule of Investments.**

**Schedule of Investments (Unaudited)**

**Delaware Enhanced Global Dividend and Income Fund**

February 28, 2009

|  | Number of<br>Shares | Value<br>(U.S. \$) |
|--|---------------------|--------------------|
| <b>Common Stock</b> □ <b>44.09%</b>          |                     |                    |
| <i>Consumer Discretionary</i> □ <i>5.12%</i> |                     |                    |
| Bayerische Motoren Werke                     | 13,922              | \$ 344,328         |
| Cablevision Systems Class A                  | 900                 | 11,691             |
| Disney (Walt)                                | 22,500              | 377,325            |
| *Don Quijote                                 | 21,100              | 248,968            |
| Gap  | 40,100              | 432,679            |
| *Home Depot                                  | 24,000              | 501,361            |
| *KB HOME                                     | 17,000              | 151,300            |
| Limited Brands                               | 38,300              | 294,527            |
| Mattel                                       | 33,200              | 393,088            |
| McGraw-Hill Companies                        | 20,600              | 406,438            |
| *NGK Spark Plug                              | 21,000              | 162,512            |
| *PPR   | 2,243               | 132,904            |
| *Publicis Groupe                             | 13,059              | 302,242            |

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|   |         |           |
|---|---------|-----------|
| Round One   | 34,682  | 201,232   |
| Starwood Hotels & Resorts Worldwide                     | 20,000  | 231,800   |
| Techtronic Industries                                   | 668,500 | 239,917   |
| Toyota Motor  | 10,784  | 345,443   |
| Vivendi   | 15,606  | 370,987   |
| WPP Group   | 54,473  | 282,591   |
|   |         | 5,431,333 |
| <i>Consumer Staples</i> <input type="checkbox"/> 5.90%  |         |           |
| *Archer-Daniels-Midland                                 | 24,400  | 650,504   |
| Coca-Cola Amatil  | 135,895 | 775,604   |
| CVS Caremark  | 17,500  | 450,450   |
| Greggs  | 6,181   | 323,285   |
| Heinz (H.J.)  | 14,100  | 460,647   |
| Kimberly-Clark  | 11,800  | 555,898   |
| Kraft Foods Class A                                     | 24,500  | 558,110   |
| Kroger  | 23,900  | 494,013   |
| Metro   | 12,157  | 350,943   |
| Parmalat  | 307,227 | 566,804   |
| Safeway   | 28,100  | 519,850   |
| Wal-Mart Stores   | 11,400  | 561,336   |
|   |         | 6,267,444 |
| <i>Diversified REITs</i> <input type="checkbox"/> 0.68% |         |           |
| Ascendas Real Estate Investment Trust                   | 59,300  | 47,497    |
| *Corio  | 2,648   | 104,027   |
| *Digital Realty Trust                                   | 4,400   | 131,516   |
| *Entertainment Properties Trust                         | 2,900   | 43,239    |
| Lexington Realty Trust                                  | 25,000  | 80,500    |
| *Unibail-Rodamco  | 2,542   | 319,083   |
|   |         | 725,862   |
| <i>Energy</i> <input type="checkbox"/> 4.12%            |         |           |
| Anadarko Petroleum                                      | 12,200  | 426,390   |
| BP  | 130,020 | 828,273   |
| Chevron   | 7,900   | 479,609   |
| ConocoPhillips  | 9,000   | 336,150   |
| *Devon Energy   | 6,600   | 288,222   |
| Exxon Mobil   | 8,600   | 583,940   |
| Marathon Oil  | 16,800  | 390,936   |
|   |         |           |
| *Total  | 15,327  | 720,001   |
| <input type="checkbox"/> Transocean                     | 5,300   | 316,781   |
|   |         | 4,370,302 |
| <i>Financials</i> <input type="checkbox"/> 3.85%        |         |           |
| Allstate  | 13,900  | 233,937   |
| *AXA  | 21,672  | 197,523   |
| Bank of America   | 34,800  | 137,460   |
| Bank of New York Mellon                                 | 17,500  | 387,975   |
| BB&T  | 18,200  | 293,566   |
| <input type="checkbox"/> Cardtronics                    | 8,850   | 12,390    |
| Comerica  | 17,400  | 261,174   |
| JPMorgan Chase & Co                                     | 15,900  | 363,315   |
| *Macquarie Communications Infrastructure Group          | 260,008 | 135,664   |
| Mitsubishi Estate                                       | 8,000   | 80,624    |
| Mitsubishi UFJ Financial Group                          | 117,989 | 533,085   |
| Nordea Bank   | 55,893  | 278,652   |
| <input type="checkbox"/> Standard Chartered             | 24,044  | 226,582   |
| State Street  | 11,900  | 300,713   |
| SunTrust Banks  | 10,600  | 127,518   |
| Travelers   | 14,400  | 520,560   |
|   |         | 4,090,738 |
| <i>Health Care</i> <input type="checkbox"/> 5.73%       |         |           |
| Abbott Laboratories                                     | 9,200   | 435,528   |
| AstraZeneca   | 10,771  | 341,543   |

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|                      |        |         |
|----------------------|--------|---------|
| Bristol-Myers Squibb | 21,100 | 388,451 |
| Cardinal Health      | 12,900 | 418,605 |
| Johnson & Johnson    | 10,400 | 520,000 |
| Merck                | 20,400 | 493,680 |
| *Novartis            | 14,244 | 519,668 |
| Novo Nordisk Class B | 10,779 | 524,835 |
| Ono Pharmaceutical   | 7,700  | 356,482 |
| Pfizer               | 27,800 | 342,218 |
| Quest Diagnostics    | 13,600 | 623,288 |
| Sanofi-Aventis       | 8,754  | 449,877 |
| Wyeth                | 16,400 | 669,448 |

6,083,623

*Health Care REITs* □ 0.66%

|  |        |         |
|--|--------|---------|
| Chartwell Seniors Housing Real Estate Investment Trust | 94,500 | 371,419 |
| Extendicare Real Estate Investment Trust               | 93,200 | 329,678 |

701,097

*Industrial REITs* □ 0.32%

|                            |           |         |
|----------------------------|-----------|---------|
| Cambridge Industrial Trust | 2,167,000 | 318,769 |
| *ING Industrial Fund       | 307,371   | 16,050  |

334,819

*Industrials* □ 4.51%

|                                  |         |         |
|----------------------------------|---------|---------|
| Asahi Glass                      | 41,000  | 177,333 |
| □BWAY Holding                    | 2,055   | 12,905  |
| *Compagnie de Saint-Gobain       | 9,524   | 217,237 |
| Deutsche Post                    | 50,790  | 485,813 |
| Donnelley (R.R.) & Sons          | 26,500  | 206,435 |
| FedEx                            | 10,000  | 432,100 |
| □Flextronics International       | 5,800   | 11,948  |
| □General Electric                | 25,800  | 219,558 |
| □Graphic Packaging Holding       | 18,081  | 14,465  |
| *Honeywell International         | 14,000  | 375,620 |
| *Koninklijke Philips Electronics | 26,923  | 430,428 |
| Pitney Bowes                     | 18,900  | 364,581 |
| Singapore Airlines               | 45,000  | 293,210 |
| Teleperformance                  | 20,324  | 558,847 |
| Tomkins                          | 186,009 | 298,819 |
| Vallourec                        | 1,952   | 151,915 |
| *Waste Management                | 20,100  | 542,700 |

4,793,914

*Information Technology* □ 4.47%

|                                 |        |         |
|---------------------------------|--------|---------|
| Canon                           | 17,000 | 429,074 |
| □CGI Group Class A              | 99,428 | 726,865 |
| □EMC                            | 55,000 | 577,500 |
| Ericsson LM Class B             | 69,000 | 558,831 |
| Intel                           | 35,400 | 450,996 |
| International Business Machines | 6,200  | 570,586 |
| *Motorola                       | 99,100 | 348,832 |
| Nokia                           | 39,149 | 366,798 |
| Samsung Electronics             | 1,449  | 445,663 |
| Xerox                           | 52,500 | 271,950 |

4,747,095

*Malls REITs* □ 0.25%

|                       |       |         |
|-----------------------|-------|---------|
| *Simon Property Group | 7,900 | 261,490 |
|-----------------------|-------|---------|

261,490

*Materials* □ 1.48%

|                         |        |         |
|-------------------------|--------|---------|
| Agrium                  | 12,100 | 420,838 |
| *Dow Chemical           | 20,800 | 148,928 |
| duPont (E.I.) deNemours | 15,400 | 288,904 |
| Innophos Holdings       | 1,450  | 15,399  |
| *□Lafarge               | 2,185  | 93,609  |
| Linde                   | 5,562  | 357,384 |

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|   |         |                   |
|---|---------|-------------------|
| Weyerhaeuser                                  | 10,300  | 248,848           |
|   |         | 1,573,910         |
| <i>Mortgage REITs</i> □ 0.08%                 |         |                   |
| Annaly Capital Management                     | 6,300   | 87,570            |
|   |         | 87,570            |
| <i>Multifamily REITs</i> □ 0.07%              |         |                   |
| Camden Property Trust                         | 3,900   | 73,281            |
|   |         | 73,281            |
| <i>Office REITs</i> □ 0.58%                   |         |                   |
| HRPT Properties Trust                         | 122,400 | 395,352           |
| ING UK Real Estate Trust                      | 317,470 | 77,914            |
| Mack-Cali Realty                              | 8,300   | 141,764           |
|   |         | 615,030           |
| <i>Shopping Center REITs</i> □ 0.27%          |         |                   |
| Developers Diversified Realty                 | 900     | 2,655             |
| *Kimco Realty                                 | 13,300  | 117,705           |
| *Macquarie CountryWide Trust                  | 355,587 | 26,685            |
| Ramco-Gershenson Properties Trust             | 5,900   | 30,444            |
| Westfield Group                               | 16,989  | 113,936           |
|   |         | 291,425           |
| <i>Telecommunications</i> □ 2.84%             |         |                   |
| AT&T  | 17,100  | 406,467           |
| □Chunghwa Telecom ADR                         | 44,613  | 684,809           |
| France Telecom                                | 22,130  | 494,497           |
| Telstra                                       | 213,229 | 480,585           |
| Verizon Communications                        | 14,500  | 413,685           |
| Vodafone                                      | 302,726 | 536,569           |
|   |         | 3,016,612         |
| <i>Utilities</i> □ 3.16%                      |         |                   |
| American Electric Power                       | 14,200  | 398,310           |
| Duke Energy                                   | 32,600  | 439,122           |
| Edison International                          | 14,300  | 389,246           |
| National Grid                                 | 83,223  | 740,765           |
| *□NRG Energy                                  | 1,350   | 25,515            |
| Progress Energy                               | 13,100  | 464,002           |
| Public Service Enterprise Group               | 15,000  | 409,350           |
| Sempra Energy                                 | 11,700  | 486,369           |
|   |         | 3,352,679         |
| <b>Total Common Stock (cost \$94,075,589)</b> |         | <b>46,818,224</b> |

|   |        |           |
|---|--------|-----------|
| <b>Convertible Preferred Stock 3.65%</b>  |        |           |
| <i>Banking, Finance &amp; Insurance 0.01%</i>   |        |           |
| Fannie Mae 8.75% exercise price \$32.45, expiration date 5/13/11                              | 20,000 | 13,000    |
|   |        | 13,000    |
| <i>Health Care &amp; Pharmaceuticals 2.30%</i>  |        |           |
| Inverness Medical Innovations Series B 3.00% exercise price \$69.32, expiration date 12/31/49 | 6,650  | 954,408   |
| Mylan 6.50% exercise price \$17.08, expiration date 11/15/10                                  | 1,000  | 810,890   |
| Schering-Plough 6.00% exercise price \$33.69, expiration date 8/13/10                         | 4,000  | 678,500   |
|   |        | 2,443,798 |
| <i>Metals &amp; Mining 0.17%</i>  |        |           |
| Freeport-McMoRan Copper & Gold 6.75% exercise price \$73.24, expiration date 5/1/10           | 3,450  | 186,731   |
|   |        | 186,731   |
| <i>Telecommunications 0.94%</i>   |        |           |
| Crown Castle International 6.25% exercise price \$36.88, expiration date 8/15/12              | 16,600 | 724,175   |
| Lucent Technologies Capital Trust I 7.75% exercise price \$24.80, expiration date 3/15/17     | 1,000  | 270,250   |

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|   |       |                  |
|---|-------|------------------|
| <i>Transportation</i> 0.23%   |       | 994,425          |
| Bristow Group 5.50% exercise price \$43.19, expiration date 9/15/09 | 8,400 | 241,668          |
|   |       | 241,668          |
| <b>Total Convertible Preferred Stock (cost \$6,452,524)</b>         |       | <b>3,879,622</b> |

|  | Principal Amount <sup>o</sup> |                |
|--|-------------------------------|----------------|
| <b>Agency Collateralized Mortgage Obligations 0.66%</b>                  |                               |                |
| Fannie Mae   |                               |                |
| Series 2001-50 BA 7.00% 10/25/41 USD                                     | 194,034                       | 206,283        |
| Series 2003-122 AJ 4.50% 2/25/28   | 130,938                       | 132,397        |
| Freddie Mac  |                               |                |
| Series 2557 WE 5.00% 1/15/18   | 60,000                        | 61,524         |
| Series 3094 US 6.75% 9/15/34   | 127,420                       | 121,567        |
| Series 3113 QA 5.00% 11/15/25  | 44,755                        | 45,630         |
| Series 3131 MC 5.50% 4/15/33   | 40,000                        | 41,609         |
| Series 3173 PE 6.00% 4/15/35   | 65,000                        | 67,740         |
| Series 3337 PB 5.50% 7/15/30   | 25,000                        | 25,918         |
| <b>Total Agency Collateralized Mortgage Obligations (cost \$678,647)</b> |                               | <b>702,668</b> |

| <b>Agency Mortgage-Backed Securities 7.40%</b> |           |           |
|--|-----------|-----------|
| •Fannie Mae ARM                                |           |           |
| 5.134% 11/1/35                                 | 35,609    | 36,629    |
| 5.165% 3/1/38                                  | 81,418    | 83,726    |
| 5.398% 4/1/36                                  | 43,981    | 45,448    |
| 6.03% 10/1/36                                  | 49,653    | 51,413    |
| 6.091% 10/1/36                                 | 32,568    | 33,741    |
| 6.311% 4/1/36                                  | 183,992   | 190,970   |
| Fannie Mae S.F. 15 yr 5.50% 1/1/23             | 101,901   | 105,807   |
| Fannie Mae S.F. 30 yr                          |           |           |
| *5.00% 12/1/36                                 | 273,194   | 278,567   |
| 5.00% 12/1/37                                  | 33,196    | 33,811    |
| 5.00% 1/1/38                                   | 55,743    | 56,775    |
| 5.00% 2/1/38                                   | 27,477    | 27,986    |
| 5.50% 4/1/37                                   | 1,035,866 | 1,062,236 |
| 5.50% 4/1/38                                   | 241,827   | 247,983   |
| *6.00% 7/1/37                                  | 656,951   | 679,218   |
| 6.00% 8/1/38                                   | 291,263   | 301,135   |
| 6.50% 6/1/36                                   | 58,433    | 61,194    |
| 6.50% 10/1/36                                  | 51,423    | 53,853    |
| 6.50% 3/1/37                                   | 45,932    | 48,102    |
| 6.50% 7/1/37                                   | 989,297   | 1,035,989 |
| 6.50% 8/1/37                                   | 64,763    | 67,820    |
| 6.50% 11/1/37                                  | 46,574    | 48,773    |
| 6.50% 12/1/37                                  | 62,318    | 65,259    |
| Fannie Mae S.F. 30 yr TBA 4.00% 3/1/39         | 70,000    | 68,737    |

|                          |         |         |
|--------------------------|---------|---------|
| Freddie Mac 6.00% 1/1/17 | 123,196 | 128,220 |
|--------------------------|---------|---------|

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|   |  |           |                  |
|---|--|-----------|------------------|
| •Freddie Mac ARM  |  |           |                  |
| 5.673% 7/1/36   |  | 32,451    | 33,589           |
| 5.819% 10/1/36  |  | 87,458    | 90,181           |
| Freddie Mac S.F. 15 yr  |  |           |                  |
| 5.00% 6/1/18  |  | 31,362    | 32,528           |
| 5.00% 12/1/22   |  | 220,736   | 227,485          |
| Freddie Mac S.F. 30 yr  |  |           |                  |
| 5.00% 1/1/34  |  | 1,303,926 | 1,329,406        |
| 5.00% 11/1/35   |  | 231,337   | 235,424          |
| 7.00% 11/1/33   |  | 78,083    | 83,382           |
| 9.00% 9/1/30  |  | 98,335    | 109,446          |
| Freddie Mac S.F. 30 yr TBA 5.00% 3/1/39                           |  | 50,000    | 50,766           |
| GNMA I S.F. 30 yr   |  |           |                  |
| 7.50% 12/15/23  |  | 144,987   | 156,528          |
| 7.50% 1/15/32   |  | 109,941   | 118,469          |
| 9.50% 9/15/17   |  | 86,751    | 94,764           |
| 12.00% 5/15/15  |  | 80,051    | 92,846           |
| GNMA II S.F. 30 yr  |  |           |                  |
| 6.00% 11/20/28  |  | 137,882   | 143,278          |
| 6.50% 2/20/30   |  | 230,227   | 242,964          |
| <b>Total Agency Mortgage-Backed Securities (cost \$7,536,767)</b> |  |           | <b>7,854,448</b> |

**Agency Obligations □ 2.24%**

|  |  |           |                  |
|--|--|-----------|------------------|
| *Federal Home Loan Bank                            |  |           |                  |
| 3.625% 10/18/13                                    |  | 50,000    | 51,772           |
| 4.875% 5/17/17                                     |  | 960,000   | 1,034,229        |
| Freddie Mac 4.125% 12/21/12                        |  | 1,170,000 | 1,252,967        |
| Tennessee Valley Authority 4.875% 1/15/48          |  | 45,000    | 44,671           |
| <b>Total Agency Obligations (cost \$2,216,973)</b> |  |           | <b>2,383,639</b> |

**Commercial Mortgage-Backed Securities □ 0.87%**

|  |  |         |                |
|--|--|---------|----------------|
| #American Tower Trust 144A   |  |         |                |
| Series 2007-1A AFX 5.42% 4/15/37   |  | 75,000  | 66,750         |
| Series 2007-1A D 5.957% 4/15/37  |  | 25,000  | 20,625         |
| •Bank of America Commercial Mortgage Securities                                      |  |         |                |
| Series 2004-3 A5 5.322% 6/10/39  |  | 60,000  | 49,432         |
| Series 2005-6 AM 5.18% 9/10/47   |  | 25,000  | 11,758         |
| Series 2007-3 A4 5.658% 6/10/49  |  | 50,000  | 28,545         |
| •Bear Stearns Commercial Mortgage Securities Series 2007-T28 A4 5.742% 9/11/42       |  | 65,000  | 43,011         |
| •Credit Suisse First Boston Mortgage Securities Series 2005-C6 A4 5.23% 12/15/40     |  | 150,000 | 109,853        |
| •Greenwich Capital Commercial Funding Series 2004-GG1 A7 5.317% 6/10/36              |  | 35,000  | 28,162         |
| •Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2007-7 A4 5.749% 6/12/50 |  | 150,000 | 81,855         |
| Morgan Stanley Capital I   |  |         |                |
| Series 2005-IQ9 A4 4.66% 7/15/56   |  | 350,000 | 282,011        |
| •Series 2006-HQ9 A4 5.731% 7/12/44   |  | 175,000 | 116,330        |
| •Series 2007-IQ14 A4 5.692% 4/15/49  |  | 150,000 | 82,863         |
| <b>Total Commercial Mortgage-Backed Securities (cost \$1,249,403)</b>                |  |         | <b>921,195</b> |

**Convertible Bonds □ 9.01%**

|  |  |           |           |
|--|--|-----------|-----------|
| <i>Banking, Finance &amp; Insurance □ 0.76%</i>  |  |           |           |
| *National City 4.00% 2/1/11 exercise price \$482.51, expiration date 2/1/11            |  | 895,000   | 808,856   |
|  |  |           | 808,856   |
| <i>Basic Industries □ 1.34%</i>  |  |           |           |
| *Rayonier TRS Holdings 3.75% 10/15/12 exercise price \$54.82, expiration date 10/15/12 |  | 1,250,000 | 1,096,875 |
| #Sino Forest 144A 5.00% 8/1/13 exercise price \$20.29, expiration date 8/1/13          |  | 500,000   | 330,000   |
|  |  |           | 1,426,875 |
| <i>Cable, Media &amp; Publishing □ 0.46%</i>   |  |           |           |
| General Cable 0.875% 11/15/13 exercise price \$50.36, expiration date 11/15/13         |  | 750,000   | 493,125   |
|  |  |           | 493,125   |

*Computers & Technology □ 1.51%*

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|  |         |         |
|--|---------|---------|
| Advanced Micro Devices 6.00% 5/1/15 exercise price \$28.08, expiration date 5/1/15 | 775,000 | 287,719 |
|--|---------|---------|

|   |         |  |
|---|---------|--|
| Euronet Worldwide 3.50% 10/15/25 exercise price \$40.48, expiration date 10/15/25 | 900,000 |  |
| Linear Technology 3.125% 5/1/27 exercise price \$49.03, expiration date 5/1/27    | 750,000 |  |

*Electronics & Electrical Equipment* □ 0.12%

|   |         |  |
|---|---------|--|
| Flextronics International 1.00% 8/1/10 exercise price \$15.53, expiration date 8/1/10 | 140,000 |  |
|---|---------|--|

*Health Care & Pharmaceuticals* □ 0.86%

|   |         |  |
|---|---------|--|
| Advanced Medical Optics 3.25% 8/1/26 exercise price \$59.61, expiration date 8/1/26 | 313,000 |  |
| Hologic 2.00% 12/15/37 exercise price \$38.59, expiration date 12/15/37             | 910,000 |  |

*Industrials* □ 0.20%

|   |         |  |
|---|---------|--|
| Allied Waste Industries 4.25% 4/15/34 exercise price \$20.34, expiration date 4/15/34 | 222,000 |  |
|---|---------|--|

*Real Estate* □ 0.61%

|   |         |  |
|---|---------|--|
| #Host Hotels & Resorts 144A 3.25% 4/15/24 exercise price \$16.00, expiration date 4/15/24 | 85,000  |  |
| Vornado Realty Trust 2.85% 4/1/27 exercise price \$159.04, expiration date 4/1/27         | 750,000 |  |

*Telecommunications* □ 2.74%

|  |           |  |
|--|-----------|--|
| #Alaska Communications System Group 144A 5.75% 3/1/13 exercise price \$12.90, expiration date 3/1/13 | 1,000,000 |  |
| Commscope 3.75% 10/15/12 exercise price \$54.82, expiration date 10/15/12                            | 820,000   |  |
| #Leap Wireless International 144A 4.50% 7/15/24 exercise price \$93.21, expiration date 7/15/24      | 129,000   |  |
| NII Holdings 3.125% 6/15/12 exercise price \$118.32, expiration date 6/15/12                         | 1,100,000 |  |
| #Virgin Media 144A 6.50% 11/15/16 exercise price \$19.22, expiration date 11/15/16                   | 1,175,000 |  |

*Transportation* □ 0.41%

|   |         |  |
|---|---------|--|
| Bristow Group 3.00% 6/15/38 exercise price \$77.34, expiration date 6/15/38 | 750,000 |  |
|---|---------|--|

**Total Convertible Bonds (cost \$11,155,028)**

**Corporate Bonds** □ 41.99%

*Banking* □ 0.87%

|  |           |  |
|--|-----------|--|
| Bank of America                            |           |  |
| *5.125% 11/15/14                           | 100,000   |  |
| •8.00% 12/29/49                            | 20,000    |  |
| Bank of New York Mellon 5.125% 8/27/13     | 145,000   |  |
| BB&T                                       |           |  |
| 4.90% 6/30/17                              | 40,000    |  |
| *5.25% 11/1/19                             | 70,000    |  |
| JPMorgan Chase Capital XXV 6.80% 10/1/37   | 85,000    |  |
| @•Kazkommerts International 8.625% 7/27/16 | 1,000,000 |  |
| PNC Funding 5.625% 2/1/17                  | 60,000    |  |
| U.S. Bank North America 4.80% 4/15/15      | 35,000    |  |
| •USB Capital IX 6.189% 4/15/49             | 170,000   |  |
| *Wells Fargo 5.625% 12/11/17               | 35,000    |  |
| •Wells Fargo Capital 7.70% 12/29/49        | 225,000   |  |

*Basic Industries* □ 5.67%

|  |         |  |
|--|---------|--|
| Arcelormittal 6.125% 6/1/18                | 75,000  |  |
| California Steel Industries 6.125% 3/15/14 | 135,000 |  |
| Domtar                                     |         |  |
| *7.125% 8/15/15                            | 80,000  |  |
| 7.875% 10/15/11                            | 45,000  |  |

@#Evraz Group 144A

|                |           |  |
|----------------|-----------|--|
| 8.25% 11/10/15 | 1,000,000 |  |
| 9.50% 4/24/18  | 280,000   |  |

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|   |               |           |
|---|---------------|-----------|
| Freeport McMoRan Copper & Gold 8.25% 4/1/15       |               | 405,000   |
| Georgia-Pacific                                   |               |           |
| 7.70% 6/15/15                                     |               | 75,000    |
| *8.875% 5/15/31                                   |               | 148,000   |
| Huntsman International                            |               |           |
| 7.375% 1/1/15                                     |               | 55,000    |
| 7.875% 11/15/14                                   |               | 110,000   |
| <hr/>   |               |           |
| Innophos 8.875% 8/15/14                           | 230,000       | 184,000   |
| @#Innophos Holding 144A 9.50% 4/15/12             | 115,000       | 83,375    |
| Lubrizol 8.875% 2/1/19                            | 60,000        | 61,618    |
| #MacDermid 144A 9.50% 4/15/17                     | 335,000       | 134,000   |
| Momentive Performance Materials 9.75% 12/1/14     | 235,000       | 90,475    |
| NewPage 10.00% 5/1/12                             | 225,000       | 69,188    |
| @#Nine Dragons Paper Holdings 144A 9.875% 4/29/13 | 1,000,000     | 535,825   |
| Noranda Aluminium Acquisition PIK 6.595% 5/15/15  | 170,000       | 41,650    |
| Norske Skog Canada 8.625% 6/15/11                 | 210,000       | 97,650    |
| @#Norske Skogindustrier 144A 7.125% 10/15/33      | 150,000       | 60,000    |
| Reliance Steel & Aluminum 6.85% 11/15/36          | 59,000        | 34,361    |
| #Rock-Tenn 144A 9.25% 3/15/16                     | 135,000       | 135,000   |
| Rockwood Specialties Group 7.50% 11/15/14         | 165,000       | 141,075   |
| #Ryerson 144A                                     |               |           |
| •8.545% 11/1/14                                   | 115,000       | 59,225    |
| 12.25% 11/1/15                                    | 65,000        | 38,675    |
| @#Sappi Papier Holding 144A 6.75% 6/15/12         | 300,000       | 184,933   |
| Southern Copper 7.50% 7/27/35                     | 1,000,000     | 668,533   |
| @#Steel Capital 144A 9.75% 7/29/13                | 1,100,000     | 640,750   |
| #Steel Dynamics 144A 7.75% 4/15/16                | 220,000       | 170,500   |
| @Vale Overseas 6.875% 11/21/36                    | 979,000       | 848,400   |
| #Vedanta Resources 144A 9.50% 7/18/18             | 205,000       | 117,875   |
| •Verso Paper Holdings 4.92% 8/1/14                | 55,000        | 14,575    |
|   |               | 6,016,660 |
| Brokerage <input type="checkbox"/> 1.21%          |               |           |
| Citigroup 6.50% 8/19/13                           | 115,000       | 107,315   |
| E*TRADE Financial 12.50% 11/30/17                 | 125,000       | 58,125    |
| Goldman Sachs Group                               |               |           |
| 5.95% 1/18/18                                     | 70,000        | 62,675    |
| 6.15% 4/1/18                                      | 100,000       | 91,018    |
| 6.75% 10/1/37                                     | 20,000        | 14,257    |
| *7.50% 2/15/19                                    | 60,000        | 59,529    |
| Jefferies Group 6.45% 6/8/27                      | 55,000        | 32,538    |
| JPMorgan Chase & Co 6.00% 1/15/18                 | 55,000        | 53,254    |
| LaBranche & Co 11.00% 5/15/12                     | 125,000       | 110,625   |
| Lazard Group 6.85% 6/15/17                        | 46,000        | 34,427    |
| Morgan Stanley 5.375% 10/15/15                    | 100,000       | 87,365    |
| #Morgan Stanley 144A 10.09% 5/3/17                | BRL 2,000,000 | 576,465   |
|   |               | 1,287,593 |
| Capital Goods 2.63%                               |               |           |
| *Associated Materials 9.75% 4/15/12               | USD 145,000   | 120,350   |
| Building Materials 7.75% 8/1/14                   | 155,000       | 106,950   |
| BWAY 10.00% 10/15/10                              | 360,000       | 339,299   |



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|   |           |           |
|---|-----------|-----------|
| Caterpillar 7.90% 12/15/18                    | 55,000    | 57,599    |
| Celestica                                     |           |           |
| 7.625% 7/1/13                                 | 35,000    | 31,500    |
| 7.875% 7/1/11                                 | 70,000    | 67,463    |
| Flextronics International                     |           |           |
| 6.25% 11/15/14                                | 110,000   | 92,950    |
| 6.50% 5/15/13                                 | 70,000    | 62,125    |
| *Graham Packaging 9.875% 10/15/14             | 305,000   | 193,675   |
| Graphic Packaging International 9.50% 8/15/13 | 335,000   | 251,250   |
| Greenbrier 8.375% 5/15/15                     | 160,000   | 79,600    |
| Hexion US Finance 9.75% 11/15/14              | 100,000   | 13,500    |
| L-3 Communications 6.125% 7/15/13             | 130,000   | 125,450   |
| #Moog 144A 7.25% 6/15/18                      | 135,000   | 122,175   |
| Owens Brockway Glass Container 6.75% 12/1/14  | 245,000   | 237,650   |
| *RBS Global/Rexnord 11.75% 8/1/16             | 165,000   | 108,900   |
| *Sally Holdings 10.50% 11/15/16               | 225,000   | 196,313   |
| Thermadyne Holdings 9.50% 2/1/14              | 195,000   | 125,288   |
| Tyco Electronics Group 6.55% 10/1/17          | 40,000    | 30,205    |
| <hr/>   |           |           |
| Tyco International Finance 8.50% 1/15/19      | 80,000    | 83,635    |
| United Technologies 6.125% 2/1/19             | 45,000    | 47,839    |
| @Vitro 11.75% 11/1/13                         | 1,000,000 | 257,499   |
| Vought Aircraft Industries 8.00% 7/15/11      | 75,000    | 41,625    |
|   |           | 2,792,840 |
| Consumer Cyclical □ 2.74%                     |           |           |
| Centex  |           |           |
| 4.55% 11/1/10                                 | 190,000   | 170,050   |
| 5.125% 10/1/13                                | 50,000    | 39,000    |
| CVS Caremark                                  |           |           |
| *4.875% 9/15/14                               | 45,000    | 43,740    |
| 5.75% 6/1/17                                  | 53,000    | 51,790    |
| *Denny's Holdings 10.00% 10/1/12              | 75,000    | 64,875    |
| *Dollar General 10.625% 7/15/15               | 170,000   | 171,274   |
| DR Horton                                     |           |           |
| 6.00% 4/15/11                                 | 145,000   | 131,225   |
| 7.875% 8/15/11                                | 135,000   | 124,875   |
| Ford Motor Credit                             |           |           |
| •4.01% 1/13/12                                | 135,000   | 66,319    |
| 7.80% 6/1/12                                  | 405,000   | 219,650   |
| 9.875% 8/10/11                                | 165,000   | 95,957    |
| #GMAC 144A                                    |           |           |
| 6.00% 12/15/11                                | 60,000    | 35,174    |
| 6.625% 5/15/12                                | 60,000    | 34,588    |
| 6.875% 9/15/11                                | 85,000    | 55,363    |
| 6.875% 8/28/12                                | 158,000   | 91,029    |
| *Goodyear Tire & Rubber 9.00% 7/1/15          | 80,000    | 60,800    |
| #Invista 144A 9.25% 5/1/12                    | 160,000   | 148,000   |
| Lear 8.75% 12/1/16                            | 425,000   | 74,375    |
| Levi Strauss 9.75% 1/15/15                    | 196,000   | 163,660   |

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|  |     |           |           |
|--|-----|-----------|-----------|
| M/I Homes 6.875% 4/1/12                          |     | 90,000    | 47,700    |
| Mobile Mini 6.875% 5/1/15                        |     | 125,000   | 93,125    |
| *Neiman Marcus Group 10.375% 10/15/15            |     | 250,000   | 105,313   |
| Ryland Group                                     |     |           |           |
| 5.375% 5/15/12                                   |     | 100,000   | 87,000    |
| 6.875% 6/15/13                                   |     | 155,000   | 133,300   |
| Target 4.00% 6/15/13                             |     | 60,000    | 59,191    |
| *Tenneco 8.625% 11/15/14                         |     | 275,000   | 39,875    |
| Toll   |     |           |           |
| 8.25% 2/1/11                                     |     | 165,000   | 162,525   |
| 8.25% 12/1/11                                    |     | 125,000   | 122,500   |
| #TRW Automotive 144A 7.00% 3/15/14               |     | 100,000   | 28,500    |
| VF 5.95% 11/1/17                                 |     | 15,000    | 13,348    |
| Wal-Mart Stores                                  |     |           |           |
| 5.25% 9/1/35                                     |     | 40,000    | 37,271    |
| 6.20% 4/15/38                                    |     | 32,000    | 33,302    |
| 6.50% 8/15/37                                    |     | 15,000    | 16,114    |
| Yum Brands 6.875% 11/15/37                       |     | 105,000   | 87,183    |
|  |     |           | 2,907,991 |
| <i>Consumer Non-Cyclical</i> □ 3.37%             |     |           |           |
| Abbott Laboratories 5.125% 4/1/19                |     | 55,000    | 54,533    |
| ACCO Brands 7.625% 8/15/15                       |     | 90,000    | 36,900    |
| Alliance One International                       |     |           |           |
| 8.50% 5/15/12                                    |     | 35,000    | 30,450    |
| 11.00% 5/15/12                                   |     | 50,000    | 47,250    |
| @#AmBev International Finance 144A 9.50% 7/24/17 | BRL | 1,189,000 | 397,342   |
| Amgen  |     |           |           |
| *5.70% 2/1/19                                    | USD | 5,000     | 5,050     |
| 6.375% 6/1/37                                    |     | 15,000    | 14,559    |
| 6.90% 6/1/38                                     |     | 75,000    | 77,640    |
| #Anheuser-Busch InBev Worldwide 144A             |     |           |           |
| 7.75% 1/15/19                                    |     | 30,000    | 30,067    |
| 8.20% 1/15/39                                    |     | 95,000    | 92,359    |
| <hr/>  |     |           |           |
| Bottling Group 6.95% 3/15/14                     |     | 80,000    | 90,981    |
| *Chiquita Brands International                   |     |           |           |
| 7.50% 11/1/14                                    |     | 120,000   | 86,700    |
| 8.875% 12/1/15                                   |     | 25,000    | 19,188    |
| *Constellation Brands 8.125% 1/15/12             |     | 160,000   | 159,200   |
| Cornell 10.75% 7/1/12                            |     | 60,000    | 55,500    |
| *Cott Beverages USA 8.00% 12/15/11               |     | 140,000   | 76,300    |
| Del Monte  |     |           |           |
| 6.75% 2/15/15                                    |     | 30,000    | 28,800    |
| 9.125% 12/15/12                                  |     | 40,000    | 40,500    |
| Delhaize America 9.00% 4/15/31                   |     | 90,000    | 100,718   |
| Delhaize Group                                   |     |           |           |
| 5.875% 2/1/14                                    |     | 10,000    | 10,025    |
| 6.50% 6/15/17                                    |     | 30,000    | 29,221    |
| Diageo Capital 5.75% 10/23/17                    |     | 85,000    | 84,816    |
| General Mills 5.65% 9/10/12                      |     | 35,000    | 36,579    |
| GlaxoSmithKline Capital                          |     |           |           |
| 4.375% 4/15/14                                   |     | 20,000    | 20,389    |
| 5.65% 5/15/18                                    |     | 10,000    | 10,314    |

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|  |  |           |           |
|--|--|-----------|-----------|
| Iron Mountain                                    |  |           |           |
| 6.625% 1/1/16                                    |  | 85,000    | 79,475    |
| *8.00% 6/15/20                                   |  | 155,000   | 146,475   |
| *Jarden 7.50% 5/1/17                             |  | 185,000   | 145,225   |
| Johnsondiversey Holding 10.67% 5/15/13           |  | 160,000   | 119,200   |
| Kroger   |  |           |           |
| 6.80% 12/15/18                                   |  | 15,000    | 15,501    |
| 6.90% 4/15/38                                    |  | 30,000    | 30,509    |
| 7.50% 1/15/14                                    |  | 60,000    | 66,305    |
| LVB Acquisition                                  |  |           |           |
| *10.00% 10/15/17                                 |  | 170,000   | 170,850   |
| 11.625% 10/15/17                                 |  | 40,000    | 37,200    |
| Mckesson   |  |           |           |
| 5.70% 3/1/17                                     |  | 5,000     | 4,646     |
| 7.50% 2/15/19                                    |  | 60,000    | 62,753    |
| National Beef Packing 11.00% 8/1/11              |  | 145,000   | 106,575   |
| Novartis Capital 4.125% 2/10/14                  |  | 65,000    | 65,675    |
| Novartis Securities Investment 5.125% 2/10/19    |  | 50,000    | 49,565    |
| Pinnacle Foods Finance 9.25% 4/1/15              |  | 95,000    | 78,375    |
| Princeton University 5.70% 3/1/39                |  | 55,000    | 53,954    |
| Schering-Plough                                  |  |           |           |
| 6.00% 9/15/17                                    |  | 15,000    | 15,091    |
| 6.55% 9/15/37                                    |  | 10,000    | 9,923     |
| Tenet Healthcare 7.375% 2/1/13                   |  | 195,000   | 165,750   |
| #Tyson Foods 144A 10.50% 3/1/14                  |  | 105,000   | 99,488    |
| Visant Holding 8.75% 12/1/13                     |  | 240,000   | 222,000   |
| Wyeth 5.50% 2/1/14                               |  | 190,000   | 200,199   |
|  |  |           | 3,580,115 |
| Energy <input type="checkbox"/> 6.08%            |  |           |           |
| AmeriGas Partners 7.125% 5/20/16                 |  | 155,000   | 144,925   |
| Chesapeake Energy                                |  |           |           |
| *6.375% 6/15/15                                  |  | 170,000   | 139,825   |
| 7.00% 8/15/14                                    |  | 40,000    | 34,400    |
| 9.50% 2/15/15                                    |  | 5,000     | 4,675     |
| Complete Production Service 8.00% 12/15/16       |  | 130,000   | 88,563    |
| Compton Petroleum Finance 7.625% 12/1/13         |  | 370,000   | 125,800   |
| #Connacher Oil & Gas 144A 10.25% 12/15/15        |  | 245,000   | 94,325    |
| ConocoPhillips 6.50% 2/1/39                      |  | 100,000   | 97,235    |
| #Copano Energy 144A 7.75% 6/1/18                 |  | 125,000   | 98,125    |
| Denbury Resources 9.75% 3/1/16                   |  | 100,000   | 94,500    |
| Duke Energy Carolinas 5.75% 11/15/13             |  | 10,000    | 10,584    |
| Dynergy Holdings 7.75% 6/1/19                    |  | 220,000   | 134,200   |
| <hr/>  |  |           |           |
| El Paso  |  |           |           |
| 6.875% 6/15/14                                   |  | 145,000   | 128,879   |
| *7.00% 6/15/17                                   |  | 175,000   | 154,388   |
| 7.25% 6/1/18                                     |  | 15,000    | 13,313    |
| 8.25% 2/15/16                                    |  | 25,000    | 23,375    |
| Enterprise Products Operating                    |  |           |           |
| 6.30% 9/15/17                                    |  | 45,000    | 41,335    |
| 6.50% 1/31/19                                    |  | 30,000    | 27,602    |
| 6.875% 3/1/33                                    |  | 65,000    | 55,873    |
| Frontier Oil 8.50% 9/15/16                       |  | 95,000    | 92,150    |
| Geophysique-Veritas 7.75% 5/15/17                |  | 210,000   | 163,800   |
| #Helix Energy Solutions Group 144A 9.50% 1/15/16 |  | 290,000   | 163,850   |
| #Hilcorp Energy I 144A 7.75% 11/1/15             |  | 350,000   | 269,499   |
| International Coal Group 10.25% 7/15/14          |  | 180,000   | 130,500   |
| Key Energy Services 8.375% 12/1/14               |  | 250,000   | 163,750   |
| @Lukoil International Finance 6.356% 6/7/17      |  | 1,000,000 | 734,999   |
| Marathon Oil 7.50% 2/15/19                       |  | 70,000    | 68,115    |
| Mariner Energy 8.00% 5/15/17                     |  | 270,000   | 180,900   |
| Markwest Energy Partners/Finance 8.75% 4/15/18   |  | 255,000   | 182,325   |
| Massey Energy 6.875% 12/15/13                    |  | 275,000   | 243,374   |

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|   |  |           |           |
|---|--|-----------|-----------|
| Noble Energy 8.25% 3/1/19                         |  | 55,000    | 55,313    |
| OPTI Canada 7.875% 12/15/14                       |  | 270,000   | 90,450    |
| *Petrobras International Finance 7.875% 3/15/19   |  | 35,000    | 35,263    |
| #PetroHawk Energy 144A 7.875% 6/1/15              |  | 225,000   | 194,625   |
| @Petroleum Development 12.00% 2/15/18             |  | 145,000   | 92,438    |
| Plains All American Pipeline 6.50% 5/1/18         |  | 83,000    | 72,022    |
| Plains Exploration & Production 7.00% 3/15/17     |  | 165,000   | 141,488   |
| Range Resources 7.25% 5/1/18                      |  | 130,000   | 118,300   |
| Regency Energy Partners 8.375% 12/15/13           |  | 225,000   | 188,438   |
| Shell International Finance 6.375% 12/15/38       |  | 50,000    | 52,225    |
| @TNK-BP Finance 7.875% 3/13/18                    |  | 2,000,000 | 1,149,999 |
| TransCanada Pipelines                             |  |           |           |
| 5.85% 3/15/36                                     |  | 45,000    | 38,231    |
| 7.125% 1/15/19                                    |  | 20,000    | 20,680    |
| 7.25% 8/15/38                                     |  | 50,000    | 49,044    |
| Weatherford International                         |  |           |           |
| 5.95% 6/15/12                                     |  | 25,000    | 23,705    |
| 6.80% 6/15/37                                     |  | 20,000    | 14,078    |
| 7.00% 3/15/38                                     |  | 30,000    | 21,412    |
| Whiting Petroleum 7.25% 5/1/13                    |  | 145,000   | 118,900   |
| XTO Energy  |  |           |           |
| 6.50% 12/15/18                                    |  | 45,000    | 43,994    |
| 6.75% 8/1/37                                      |  | 30,000    | 26,839    |
|   |  |           | 6,452,628 |
| <i>Finance &amp; Investments</i> □ 1.97%          |  |           |           |
| @Cardtronics 9.25% 8/15/13                        |  | 270,000   | 179,550   |
| FTI Consulting 7.625% 6/15/13                     |  | 380,000   | 380,950   |
| General Electric Capital                          |  |           |           |
| 5.625% 5/1/18                                     |  | 115,000   | 98,683    |
| 5.875% 1/14/38                                    |  | 30,000    | 21,387    |
| 6.875% 1/10/39                                    |  | 105,000   | 85,204    |
| •Hartford Financial Services Group 8.125% 6/15/38 |  | 385,000   | 182,990   |
| •#ILFC E-Capital Trust II 144A 6.25% 12/21/65     |  | 50,000    | 5,977     |
| Inergy Finance                                    |  |           |           |
| 6.875% 12/15/14                                   |  | 155,000   | 143,375   |
| 8.25% 3/1/16                                      |  | 145,000   | 139,925   |
| International Lease Finance                       |  |           |           |
| 5.35% 3/1/12                                      |  | 45,000    | 28,997    |
| 5.875% 5/1/13                                     |  | 30,000    | 18,245    |
| 6.625% 11/15/13                                   |  | 50,000    | 30,542    |
| Leucadia National 8.125% 9/15/15                  |  | 112,000   | 93,520    |
| •#Liberty Mutual Group 144A 10.75% 6/15/58        |  | 240,000   | 127,359   |

|   |     |           |           |
|---|-----|-----------|-----------|
| MetLife   |     |           |           |
| 6.40% 12/15/36                                  |     | 45,000    | 24,269    |
| 6.817% 8/15/18                                  |     | 130,000   | 121,849   |
| 7.717% 2/15/19                                  |     | 35,000    | 33,828    |
| @ΠMontpelier Re Holdings 6.125% 8/15/13         |     | 15,000    | 11,351    |
| @#Nuveen Investments 144A 10.50% 11/15/15       |     | 395,000   | 92,825    |
| @Red Arrow International Leasing 8.375% 6/30/12 | RUB | 9,908,524 | 196,012   |
| SLM 8.45% 6/15/18                               | USD | 70,000    | 45,562    |
| Unitrin 6.00% 5/15/17                           |     | 55,000    | 34,512    |
|   |     |           | 2,096,912 |
| <i>Media</i> □ 2.26%                            |     |           |           |
| #Charter Communications Operating 144A          |     |           |           |
| *8.00% 4/30/12                                  |     | 35,000    | 31,325    |
| *8.375% 4/30/14                                 |     | 95,000    | 82,175    |
| 10.875% 9/15/14                                 |     | 410,000   | 381,299   |

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|   |     |            |           |
|---|-----|------------|-----------|
| Comcast   |     |            |           |
| 4.95% 6/15/16                                       |     | 25,000     | 22,379    |
| *5.70% 5/15/18                                      |     | 5,000      | 4,629     |
| 5.875% 2/15/18                                      |     | 60,000     | 56,330    |
| 6.30% 11/15/17                                      |     | 10,000     | 9,708     |
| DirecTV Holdings 8.375% 3/15/13                     |     | 67,000     | 68,005    |
| Echostar DBS 7.125% 2/1/16                          |     | 235,000    | 213,263   |
| @Grupo Televisa 8.49% 5/11/37                       | MXN | 10,000,000 | 427,503   |
| Lamar Media   |     |            |           |
| *6.625% 8/15/15                                     | USD | 105,000    | 68,250    |
| 6.625% 8/15/15                                      |     | 140,000    | 88,200    |
| #LBI Media 144A 8.50% 8/1/17                        |     | 115,000    | 35,075    |
| Mediacom Capital 9.50% 1/15/13                      |     | 105,000    | 91,875    |
| Nielsen Finance 10.00% 8/1/14                       |     | 110,000    | 91,300    |
| #Nielsen Finance 144A 11.625% 2/1/14                |     | 50,000     | 43,500    |
| Quebecor Media 7.75% 3/15/16                        |     | 100,000    | 82,000    |
| #Rainbow National Services 144A 10.375% 9/1/14      |     | 105,000    | 108,019   |
| Thomson Reuters                                     |     |            |           |
| 5.95% 7/15/13                                       |     | 30,000     | 29,657    |
| 6.50% 7/15/18                                       |     | 30,000     | 28,161    |
| Time Warner Cable                                   |     |            |           |
| 6.75% 7/1/18  |     | 85,000     | 80,722    |
| 8.75% 2/14/19                                       |     | 60,000     | 64,154    |
| Videotron   |     |            |           |
| 6.375% 12/15/15                                     |     | 95,000     | 85,975    |
| 9.125% 4/15/18                                      |     | 30,000     | 29,775    |
| #Videotron 144A 9.125% 4/15/18                      |     | 90,000     | 91,350    |
| #Vivendi 144A 6.625% 4/4/18                         |     | 95,000     | 82,959    |
|   |     |            | 2,397,588 |
| <i>Real Estate</i> □ 0.02%                          |     |            |           |
| Regency Centers 5.875% 6/15/17                      |     | 35,000     | 24,325    |
|   |     |            | 24,325    |
| <i>Services Cyclical</i> □ 2.25%                    |     |            |           |
| *ARAMARK 8.50% 2/1/15                               |     | 390,000    | 356,849   |
| #Ashtead Capital 144A 9.00% 8/15/16                 |     | 100,000    | 58,500    |
| Corrections Corporation of America 6.25% 3/15/13    |     | 115,000    | 110,688   |
| #Erac USA Finance 144A 6.375% 10/15/17              |     | 115,000    | 74,829    |
| @#Galaxy Entertainment Finance 144A 9.875% 12/15/12 |     | 305,000    | 166,225   |
| Gaylord Entertainment                               |     |            |           |
| 6.75% 11/15/14                                      |     | 80,000     | 51,200    |
| 8.00% 11/15/13                                      |     | 165,000    | 110,138   |
| Global Cash Access 8.75% 3/15/12                    |     | 185,000    | 147,075   |
| Hertz   |     |            |           |
| 8.875% 1/1/14                                       |     | 225,000    | 111,375   |
| *10.50% 1/1/16                                      |     | 105,000    | 39,900    |
| Kansas City Southern de Mexico 9.375% 5/1/12        |     | 150,000    | 147,750   |
| Lender Process Services 8.125% 7/1/16               |     | 105,000    | 105,394   |

MGM MIRAGE

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|   |         |           |
|---|---------|-----------|
| 6.75% 4/1/13                                    | 235,000 | 101,638   |
| *7.50% 6/1/16                                   | 70,000  | 28,525    |
| *#MGM MIRAGE 144A 13.00% 11/15/13               | 75,000  | 54,375    |
| <b>Pinnacle Entertainment</b>                   |         |           |
| 8.25% 3/15/12                                   | 20,000  | 17,900    |
| 8.75% 10/1/13                                   | 175,000 | 156,625   |
| @#Pokagon Gaming Authority 144A 10.375% 6/15/14 | 350,000 | 309,750   |
| *RSC Equipment Rental 9.50% 12/1/14             | 125,000 | 67,500    |
| @#Seminole Indian Tribe of Florida 144A         |         |           |
| 7.804% 10/1/20                                  | 160,000 | 125,078   |
| 8.03% 10/1/20                                   | 55,000  | 45,752    |
|   |         | 2,387,066 |
| <i>Services Non-cyclical</i> □ 2.67%            |         |           |
| Alliance Imaging 7.25% 12/15/12                 | 120,000 | 112,800   |
| Allied Waste North America 6.875% 6/1/17        | 10,000  | 9,515     |
| *#Bausch & Lomb 144A 9.875% 11/1/15             | 365,000 | 332,150   |
| Browning-Ferris Industries 7.40% 9/15/35        | 75,000  | 66,930    |
| Casella Waste Systems 9.75% 2/1/13              | 315,000 | 277,200   |
| *Community Health Systems 8.875% 7/15/15        | 315,000 | 299,644   |
| <b>Covidien International Finance</b>           |         |           |
| 6.00% 10/15/17                                  | 9,000   | 9,079     |
| 6.55% 10/15/37                                  | 105,000 | 104,721   |
| <b>HCA</b>                                      |         |           |
| 6.50% 2/15/16                                   | 250,000 | 168,750   |
| 9.25% 11/15/16                                  | 525,000 | 481,687   |
| •HealthSouth 8.323% 6/15/14                     | 250,000 | 216,250   |
| Quest Diagnostics 5.45% 11/1/15                 | 95,000  | 87,937    |
| #Roche Holdings 144A 6.00% 3/1/19               | 70,000  | 70,810    |
| Select Medical 7.625% 2/1/15                    | 290,000 | 179,800   |
| <b>UnitedHealth Group</b>                       |         |           |
| 5.50% 11/15/12                                  | 80,000  | 79,099    |
| 5.80% 3/15/36                                   | 120,000 | 96,455    |
| Universal Hospital Services PIK 8.50% 6/1/15    | 35,000  | 30,625    |
| <b>Waste Management</b>                         |         |           |
| 7.10% 8/1/26                                    | 35,000  | 30,414    |
| 7.375% 8/1/10                                   | 10,000  | 10,270    |
| *7.375% 3/11/19                                 | 25,000  | 24,893    |
| <b>WellPoint</b>                                |         |           |
| 5.00% 1/15/11                                   | 60,000  | 60,034    |
| 5.85% 1/15/36                                   | 95,000  | 79,305    |
| 5.95% 12/15/34                                  | 10,000  | 8,140     |
|   |         | 2,836,508 |
| <i>Technology</i> □ 0.54%                       |         |           |
| Amkor Technology 7.75% 5/15/13                  | 90,000  | 53,438    |
| Cisco Systems 5.90% 2/15/39                     | 70,000  | 65,402    |
| Oracle 5.75% 4/15/18                            | 110,000 | 111,432   |
| <b>Sungard Data Systems</b>                     |         |           |
| 9.125% 8/15/13                                  | 196,000 | 167,580   |
| 10.25% 8/15/15                                  | 250,000 | 172,499   |
|   |         | 570,351   |
| <i>Telecommunications</i> □ 7.22%               |         |           |
| AT&T 5.80% 2/15/19                              | 130,000 | 126,477   |
| AT&T Wireless 8.125% 5/1/12                     | 125,000 | 135,279   |
| •Centennial Communications 7.185% 1/1/13        | 95,000  | 95,000    |
| <b>Cincinnati Bell</b>                          |         |           |
| 7.00% 2/15/15                                   | 140,000 | 128,100   |
| 7.25% 7/15/13                                   | 80,000  | 76,800    |
| Citizens Communications 7.125% 3/15/19          | 185,000 | 156,325   |
| Cricket Communications 9.375% 11/1/14           | 400,000 | 367,000   |
| Crown Castle International 9.00% 1/15/15        | 345,000 | 338,100   |
| <b>#CSC Holdings 144A</b>                       |         |           |
| 8.50% 4/15/14                                   | 13,000  | 12,545    |
| 8.50% 6/15/15                                   | 210,000 | 201,600   |

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|  |           |           |
|--|-----------|-----------|
| Deutsche Telekom International Finance 5.25% 7/22/13 | 45,000    | 45,188    |
| *#Digicel 144A 9.25% 9/1/12                          | 100,000   | 90,750    |
| #Digicel Group 144A 8.875% 1/15/15                   | 1,100,000 | 824,999   |
| #Expedia 144A 8.50% 7/1/16                           | 110,000   | 90,750    |
| GCI 7.25% 2/15/14                                    | 85,000    | 76,925    |
| Hughes Network Systems 9.50% 4/15/14                 | 260,000   | 228,800   |
| Inmarsat Finance 10.375% 11/15/12                    | 380,000   | 389,500   |
| Intelsat Jackson Holdings 11.25% 6/15/16             | 550,000   | 521,124   |
| #Intelsat Subsidiary Holding 144A 8.875% 1/15/15     | 70,000    | 66,850    |
| Lucent Technologies 6.45% 3/15/29                    | 165,000   | 60,638    |
| MetroPCS Wireless 9.25% 11/1/14                      | 453,000   | 430,350   |
| #Nordic Telephone Holdings 144A 8.875% 5/1/16        | 150,000   | 137,250   |
| *Qwest Capital Funding 7.25% 2/15/11                 | 205,000   | 196,288   |
| Rogers Communications 6.80% 8/15/18                  | 130,000   | 130,370   |
| Rogers Wireless 8.00% 12/15/12                       | 100,000   | 101,375   |
| Sprint Nextel 6.00% 12/1/16                          | 520,000   | 338,467   |
| Telecom Italia Capital                               |           |           |
| 4.00% 1/15/10  | 30,000    | 29,485    |
| 5.25% 10/1/15  | 55,000    | 46,457    |
| 6.20% 7/18/11  | 45,000    | 44,161    |
| #Telesat Canada 144A                                 |           |           |
| 11.00% 11/1/15                                       | 225,000   | 183,375   |
| 12.50% 11/1/17                                       | 45,000    | 32,625    |
| Time Warner Telecom Holdings 9.25% 2/15/14           | 225,000   | 214,313   |
| Verizon Communications                               |           |           |
| 5.50% 2/15/18  | 20,000    | 18,959    |
| 5.55% 2/15/16  | 20,000    | 19,364    |
| 6.10% 4/15/18  | 10,000    | 9,918     |
| 8.95% 3/1/39   | 80,000    | 94,640    |
| #Verizon Wireless 144A                               |           |           |
| 5.55% 2/1/14   | 95,000    | 94,548    |
| 8.50% 11/15/18                                       | 35,000    | 39,466    |
| @#Vimpelcom 144A 9.125% 4/30/18                      | 1,255,000 | 716,855   |
| Virgin Media Finance 8.75% 4/15/14                   | 290,000   | 262,088   |
| Vodafone Group                                       |           |           |
| 5.00% 12/16/13                                       | 10,000    | 10,037    |
| 5.00% 9/15/15  | 20,000    | 19,017    |
| 5.375% 1/30/15                                       | 145,000   | 141,467   |
| 6.15% 2/27/37  | 5,000     | 4,631     |
| #Wind Acquisition Finance 144A 10.75% 12/1/15        | 150,000   | 151,125   |
| Windstream 8.125% 8/1/13                             | 170,000   | 165,750   |
|  |           | 7,665,131 |
| <i>Utilities</i> □ 2.49%                             |           |           |
| AES  |           |           |
| 7.75% 3/1/14   | 105,000   | 94,763    |
| 8.00% 10/15/17                                       | 30,000    | 25,650    |
| #AES 144A 8.00% 6/1/20                               | 155,000   | 129,425   |
| Baltimore Gas & Electric 6.125% 7/1/13               | 30,000    | 28,804    |
| Columbus Southern Power 6.05% 5/1/18                 | 20,000    | 19,029    |
| Commonwealth Edison                                  |           |           |
| 5.80% 3/15/18  | 5,000     | 4,758     |
| 5.90% 3/15/36  | 30,000    | 25,571    |
| 6.15% 9/15/17  | 40,000    | 38,971    |
| Detroit Edison 5.60% 6/15/18                         | 25,000    | 24,436    |
| Edison Mission Energy                                |           |           |
| 7.00% 5/15/17  | 10,000    | 8,500     |
| 7.50% 6/15/13  | 80,000    | 73,800    |
| 7.625% 5/15/27                                       | 225,000   | 169,875   |
| Illinois Power 6.125% 11/15/17                       | 85,000    | 80,110    |
| Indiana Michigan Power 7.00% 3/15/19                 | 25,000    | 24,441    |

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|  |           |                   |
|--|-----------|-------------------|
| Jersey Central Power & Light 7.35% 2/1/19                                  | 35,000    | 35,197            |
| @Korea Southern Power 5.375% 4/18/13                                       | 630,000   | 560,409           |
| Mirant Americas Generation 8.50% 10/1/21                                   | 100,000   | 78,500            |
| wMirant Mid Atlantic Pass Through Trust A 8.625% 6/30/12                   | 100,783   | 100,279           |
| Mirant North America 7.375% 12/31/13                                       | 175,000   | 161,000           |
| NRG Energy   |           |                   |
| 7.375% 2/1/16  | 290,000   | 268,249           |
| 7.375% 1/15/17   | 65,000    | 60,288            |
| Orion Power Holdings 12.00% 5/1/10   | 205,000   | 211,406           |
| Pacificorp 6.00% 1/15/39   | 50,000    | 49,584            |
| Peco Energy 5.35% 3/1/18   | 20,000    | 19,626            |
| PPL Electric Utilities 7.125% 11/30/13                                     | 40,000    | 44,957            |
| Reliant Energy 7.625% 6/15/14  | 155,000   | 113,150           |
| Texas Competitive Electric Holdings 10.50% 11/1/15                         | 340,000   | 173,400           |
| Union Electric 6.70% 2/1/19  | 15,000    | 14,767            |
|  |           | 2,638,945         |
| <b>Total Corporate Bonds (cost \$57,415,041)</b>                           |           | <b>44,579,947</b> |
| <b>Foreign Agencies □ 1.54%</b>  |           |                   |
| <i>France □ 0.06%</i>  |           |                   |
| #Electricite de France 144A 6.95% 1/26/39                                  | 35,000    | 35,306            |
| France Telecom 7.75% 3/1/11  | 25,000    | 26,870            |
|  |           | 62,176            |
| <i>Luxembourg □ 0.77%</i>  |           |                   |
| @#Gazprom 144A 8.625% 4/28/34  | 1,000,000 | 825,000           |
|  |           | 825,000           |
| <i>Republic of Korea □ 0.04%</i>   |           |                   |
| Korea Development Bank 5.30% 1/17/13                                       | 45,000    | 41,389            |
|  |           | 41,389            |
| <i>United States □ 0.67%</i>   |           |                   |
| Pemex Project Funding Master Trust 6.625% 6/15/35                          | 1,000,000 | 710,907           |
|  |           | 710,907           |
| <b>Total Foreign Agencies (cost \$2,360,080)</b>                           |           | <b>1,639,472</b>  |
| <b>Municipal Bonds □ 0.10%</b>   |           |                   |
| Portland, Oregon Sewer System Revenue Series A 5.00% 6/15/18               | 60,000    | 68,761            |
| @#West Virginia Tobacco Settlement Finance Authority 7.467% 6/1/47         | 65,000    | 35,786            |
| <b>Total Municipal Bonds (cost \$129,682)</b>                              |           | <b>104,547</b>    |
| <b>Non-Agency Asset-Backed Securities □ 1.02%</b>                          |           |                   |
| •Bank of America Credit Card Trust Series 2008-A7 A7 1.15% 12/15/14        | 30,000    | 26,877            |
| Capital Auto Receivables Asset Trust Series 2007-3 A3A 5.02% 9/15/11       | 72,845    | 70,972            |
| Caterpillar Financial Asset Trust  |           |                   |
| Series 2007-A A3A 5.34% 6/25/12  | 18,183    | 18,231            |
| Series 2008-A A3 4.94% 4/25/14   | 60,000    | 59,189            |
| @Centex Home Equity Series 2005-D AF4 5.27% 10/25/35                       | 150,000   | 135,070           |
| Chase Issuance Trust Series 2005-A7 A7 4.55% 3/15/13                       | 45,000    | 45,590            |
| @Citicorp Residential Mortgage Securities Series 2006-3 A5 5.948% 11/25/36 | 100,000   | 43,014            |
| CNH Equipment Trust  |           |                   |
| Series 2007-B A3A 5.40% 10/17/11   | 30,000    | 29,763            |
| Series 2008-A A3 4.12% 5/15/12   | 20,000    | 19,575            |
| Series 2008-A A4 4.93% 8/15/14   | 30,000    | 27,761            |
| Series 2008-B A3A 4.78% 7/16/12  | 30,000    | 29,233            |
| Discover Card Master Trust Series 2007-A1 A1 5.65% 3/16/20                 | 100,000   | 87,658            |
| @#Dunkin Securitization Series 2006-1 A2 144A 5.779% 6/20/31               | 150,000   | 107,671           |
| Harley-Davidson Motorcycle Trust   |           |                   |
| Series 2005-2 A2 4.07% 2/15/12   | 72,301    | 70,313            |
| Series 2006-2 A2 5.35% 3/15/13   | 113,216   | 110,329           |



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|   |           |                  |
|---|-----------|------------------|
| Series 2007-2 A3 5.10% 5/15/12  | 13,153    | 12,962           |
| Hyundai Auto Receivables Trust  |           |                  |
| Series 2007-A A3A 5.04% 1/17/12   | 18,653    | 18,676           |
| Series 2008-A A3 4.93% 12/17/12   | 30,000    | 27,393           |
| <hr/>   |           |                  |
| John Deere Owner Trust Series 2008-A A3 4.18% 6/15/12   | 35,000    | 33,962           |
| •MBNA Credit Card Master Note Trust Series 2005-A4 0.50% 11/15/12                                   | 30,000    | 28,640           |
| @WFS Financial Owner Trust Series 2005-1 A4 3.87% 8/17/12   | 84,617    | 83,870           |
| <b>Total Non-Agency Asset-Backed Securities (cost \$1,214,925)</b>                                  |           | <b>1,086,753</b> |
| <hr/>   |           |                  |
| <b>Non-Agency Collateralized Mortgage Obligations □ 1.09%</b>                                       |           |                  |
| @•Bear Stearns ARM Trust Series 2007-1 3A2 5.748% 2/25/47   | 259,264   | 92,649           |
| Citicorp Mortgage Securities  |           |                  |
| Series 2006-4 3A1 5.50% 8/25/21   | 55,587    | 48,725           |
| •Series 2007-1 2A1 5.748% 1/25/22   | 286,470   | 245,928          |
| •Series 2007-AR8 1A3A 6.031% 8/25/37  | 89,896    | 49,442           |
| @w•Countrywide Home Loan Mortgage Pass Through Trust Series 2004-HYB4 M 4.591% 9/20/34              | 19,545    | 11,677           |
| •First Horizon Asset Securities   |           |                  |
| Series 2007-AR2 1A1 5.846% 8/25/37  | 142,072   | 81,106           |
| Series 2007-AR3 2A2 6.295% 11/25/37   | 112,419   | 57,931           |
| •GSR Mortgage Loan Trust Series 2006-AR1 3A1 5.366% 1/25/36   | 185,486   | 110,685          |
| •JPMorgan Mortgage Trust Series 2004-A5 4A2 4.818% 12/25/34   | 298,562   | 244,423          |
| •MASTR ARMs Trust Series 2006-2 4A1 4.983% 2/25/36  | 110,634   | 80,366           |
| @•Structured ARM Loan Trust Series 2005-22 4A2 5.371% 12/25/35                                      | 40,283    | 15,592           |
| @wWashington Mutual Alternative Mortgage Pass Through Certificates Series 2006-5 2CB3 6.00% 7/25/36 | 17,362    | 9,426            |
| •Wells Fargo Mortgage Backed Securities Trust   |           |                  |
| Series 2005-AR2 2A1 4.556% 3/25/35  | 87,043    | 59,602           |
| @Series 2005-AR16 6A4 5.002% 10/25/35   | 69,489    | 30,247           |
| @Series 2006-AR14 2A4 6.081% 10/25/36   | 64,511    | 21,735           |
| <b>Total Non-Agency Collateralized Mortgage Obligations (cost \$1,802,998)</b>                      |           | <b>1,159,534</b> |
| <hr/>   |           |                  |
| <b>«Senior Secured Loans □ 1.40%</b>  |           |                  |
| Energy Futures Holdings 4.036% 10/10/14   | 94,760    | 58,923           |
| Ford Motor 3.556% 11/29/13  | 675,000   | 222,095          |
| General Motors 8.00% 11/17/13   | 599,427   | 223,473          |
| Harrah's Operating Term Tranche Loan B2 3.479% 1/28/15  | 225,000   | 131,541          |
| Northwest Airlines 2.57% 8/21/13  | 110,000   | 95,810           |
| Talecris Biotherapeutics 2nd Lien 7.74% 12/6/14   | 500,000   | 428,749          |
| Toys R US 4.72% 7/19/12   | 310,000   | 175,593          |
| Univision Communications 2.73% 9/15/14  | 315,000   | 145,373          |
| <b>Total Senior Secured Loans (cost \$1,778,980)</b>  |           | <b>1,481,557</b> |
| <hr/>   |           |                  |
| <b>Sovereign Debt □ 12.29%Δ</b>   |           |                  |
| Barbados □ 1.49%  |           |                  |
| #Republic of Barbados 144A 6.625% 12/5/35   | 2,000,000 | 1,583,242        |
|   |           | 1,583,242        |
| Brazil □ 2.29%  |           |                  |
| Banco Nacional de Desenvolvimento Economico e Social 6.369% 6/16/18                                 | 500,000   | 465,625          |

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|   |     |               |           |
|---|-----|---------------|-----------|
| Federal Republic of Brazil                  |     |               |           |
| 10.25% 1/10/28                              | BRL | 2,000,000     | 731,025   |
| 11.00% 8/17/40                              | USD | 1,000,000     | 1,235,000 |
|   |     |               | 2,431,650 |
| <i>Colombia</i> □ 0.31%                     |     |               |           |
| #Santa Fe de Bogota D.C. 144A 9.75% 7/26/28 | COP | 1,000,000,000 | 332,068   |
|   |     |               | 332,068   |
| <i>Indonesia</i> □ 1.29%                    |     |               |           |
| #Republic of Indonesia 144A 7.75% 1/17/38   | USD | 2,000,000     | 1,370,000 |
|   |     |               | 1,370,000 |
| <i>Mexico</i> □ 2.63%                       |     |               |           |
| Mexican Bonos 9.50% 12/18/14                | MXN | 40,000,000    | 2,791,989 |
|   |     |               | 2,791,989 |
| <i>Pakistan</i> □ 0.75%                     |     |               |           |
| @#Republic of Pakistan 144A 6.875% 6/1/17   | USD | 2,000,000     | 790,000   |
|   |     |               | 790,000   |
| <i>Philippines</i> □ 1.00%                  |     |               |           |
| *Republic of Philippines 8.375% 6/17/19     | USD | 1,000,000     | 1,063,750 |
|   |     |               | 1,063,750 |

|   |     |           |                   |
|---|-----|-----------|-------------------|
| <i>Republic of Korea</i> □ 0.97%                                |     |           |                   |
| Export-Import Bank Korea 8.125% 1/21/14                         | USD | 1,000,000 | 1,024,570         |
|   |     |           | 1,024,570         |
| <i>Turkey</i> □ 1.19%   |     |           |                   |
| Republic of Turkey 11.875% 1/15/30                              | USD | 1,000,000 | 1,267,600         |
|   |     |           | 1,267,600         |
| <i>United Kingdom</i> □ 0.37%                                   |     |           |                   |
| @#CS International for City of Kyiv Ukraine 144A 8.25% 11/26/12 | USD | 1,000,000 | 390,000           |
|   |     |           | 390,000           |
| <b>Total Sovereign Debt (cost \$17,362,509)</b>                 |     |           | <b>13,044,869</b> |

|  |     |            |                  |
|--|-----|------------|------------------|
| <b>Supranational Banks</b> □ 3.59%                               |     |            |                  |
| European Bank for Reconstruction & Development 7.00% 7/30/12     | IDR | 41,000,000 | 848,255          |
| European Investment Bank   |     |            |                  |
| 8.00% 10/21/13   | ZAR | 6,880,000  | 663,293          |
| 11.25% 2/14/13   | BRL | 1,800,000  | 740,076          |
| Inter-American Development Bank 9.00% 8/6/10                     | BRL | 2,081,000  | 854,628          |
| International Bank for Reconstruction & Development 9.75% 8/2/10 | ZAR | 7,000,000  | 702,486          |
| <b>Total Supranational Banks (cost \$5,085,734)</b>              |     |            | <b>3,808,738</b> |

|   |     |         |                |
|---|-----|---------|----------------|
| <b>U.S. Treasury Obligations</b> □ 0.25%                |     |         |                |
| *US Treasury Bonds 4.50% 5/15/38                        | USD | 165,000 | 187,379        |
| US Treasury Notes 1.875% 2/28/14                        |     | 80,000  | 79,475         |
| <b>Total U.S. Treasury Obligations (cost \$269,112)</b> |     |         | <b>266,854</b> |

|  |  |         |          |
|--|--|---------|----------|
| <b>Leveraged Non-Recourse Securities</b> □ 0.00%                 |  |         |          |
| @w#JPMorgan Pass Through Trust Series 2007-B 144A 0.001% 1/15/87 |  | 500,000 | 0        |
| <b>Total Leveraged Non-Recourse Securities (cost \$425,000)</b>  |  |         | <b>0</b> |

|   |  |       | Number of<br>Shares |
|---|--|-------|---------------------|
| <b>Preferred Stock</b> □ 0.34%                |  |       |                     |
| *Developers Diversified Realty Series I 7.50% |  | 1,925 | 9,644               |

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|   |  |         |                |
|---|--|---------|----------------|
| *Digital Realty Series A 8.50%                  |  | 2,650   | 48,628         |
| Freddie Mac 6.02%                               |  | 21,000  | 6,300          |
| #GMAC 144A 9.00%                                |  | 197     | 33,650         |
| •JPMorgan Chase & Co 7.90%                      |  | 135,000 | 93,335         |
| •PNC Financial Services Group 8.25%             |  | 80,000  | 50,514         |
| *ProLogis Series G 6.75%                        |  | 7,050   | 62,886         |
| *Vornado Realty Trust 6.625%                    |  | 3,700   | 52,170         |
| <b>Total Preferred Stock (cost \$1,047,064)</b> |  |         | <b>357,127</b> |

|  |     |                                     |          |
|--|-----|-------------------------------------|----------|
|  |     | <b>Principal Amount<sup>o</sup></b> |          |
| <b>Residual Interest Trust Certificates □ 0.00%</b>                |     |                                     |          |
| @w#Freddie Mac Auction Pass Through Trust Series 2007 144A         | USD | 475,000                             | 0        |
| <b>Total Residual Interest Trust Certificates (cost \$516,980)</b> |     |                                     | <b>0</b> |

|                                |  |                         |               |
|--------------------------------|--|-------------------------|---------------|
|                                |  | <b>Number of Shares</b> |               |
| <b>Rights □ 0.01%</b>          |  |                         |               |
| *Compagnie de Saint-Gobain     |  | 9,524                   | 14,004        |
| <b>Total Rights (cost \$0)</b> |  |                         | <b>14,004</b> |

|  |     |                                     |                  |
|--|-----|-------------------------------------|------------------|
|  |     | <b>Principal Amount<sup>o</sup></b> |                  |
| <b>Repurchase Agreement** □ 7.65%</b>  |     |                                     |                  |
| BNP Paribas 0.24%, dated 02/27/09, to be repurchased on 3/2/09, repurchase price \$8,121,162 (collateralized by U.S. Government obligations, 5/14/09-2/11/10; with market value \$8,291,222) | USD | 8,121,000                           | 8,121,000        |
| <b>Total Repurchase Agreement (cost \$8,121,000)</b>   |     |                                     | <b>8,121,000</b> |

|   |  |  |                    |
|---|--|--|--------------------|
| <b>Total Value of Securities Before Securities Lending Collateral □ 139.19%</b><br>(cost \$220,894,036) |  |  | <b>147,795,498</b> |
|---|--|--|--------------------|

|  |  |                         |                   |
|--|--|-------------------------|-------------------|
|  |  | <b>Number of Shares</b> |                   |
| <b>Securities Lending Collateral*** □ 13.33%</b>               |  |                         |                   |
| Investment Companies   |  |                         |                   |
| Mellon GSL DBT II Collateral Fund                              |  | 14,489,570              | 14,149,520        |
| □Mellon GSL DBT II Liquidation Trust                           |  | 328,120                 | 33                |
| <b>Total Securities Lending Collateral (cost \$14,817,690)</b> |  |                         | <b>14,149,553</b> |

|  |  |  |                                |
|--|--|--|--------------------------------|
| <b>Total Value of Securities □ 152.52%</b><br>(cost \$235,711,726)         |  |  | <b>161,945,051<sup>o</sup></b> |
| <b>Obligation to Return Securities Lending Collateral*** □ (13.96%)</b>    |  |  | <b>(14,817,690)</b>            |
| <b>Borrowing Under Line of Credit □ (42.38%)</b>                           |  |  | <b>(45,000,000)</b>            |
| <b>Receivables and Other Assets Net of Liabilities (See Notes) □ 3.82%</b> |  |  | <b>4,053,017</b>               |
| <b>Net Assets Applicable to 12,929,436 Shares Outstanding □ 100.00%</b>    |  |  | <b>\$ 106,180,378</b>          |

<sup>o</sup>Principal amount shown is stated in the currency in which each security is denominated.

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BRL □ Brazilian Real  
 COP □ Colombian Peso  
 EUR □ European Monetary Unit  
 IDR □ Indonesian Rupiah  
 MXN □ Mexican Peso  
 RUB □ Russian Ruble  
 USD □ United States Dollar  
 ZAR □ South African Rand

\*Fully or partially on loan.  
 □ Non income producing security.

• Variable rate security. The rate shown is the rate as of February 28, 2009.

# Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At February 28, 2009, the aggregate amount of Rule 144A securities was \$17,732,771 which represented 16.70% of the Fund's net assets. See Note 8 in □ Notes. □

@ Illiquid security. At February 28, 2009, the aggregate amount of illiquid securities was \$11,377,806 which represented 10.72% of the Fund's net assets. See Note 8 in □ Notes. □

Π Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At February 28, 2009, the aggregate amount of the restricted securities was \$11,351 or 0.01% of the Fund's net assets. See Note 8 in □ Notes. □

w Pass Through Agreement. Security represents the contractual right to receive a proportionate amount of underlying payments due to the counterparty pursuant to various agreements related to the rescheduling of obligations and the exchange of certain notes.

« 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 United States banks, (ii) the lending rate offered by one or more European banks such as the London Inter-Bank Offered Rate (LIBOR), and (iii) the certificate of deposit rate. Senior Secured Loans may be subject to restrictions on resale.

Δ Securities have been classified by country of origin.

\*\* See Note 1 in □ Notes. □

\*\*\* See Note 7 in □ Notes. □

© Includes \$14,138,863 of securities loaned.

### Summary of Abbreviations:

ADR □ American Depositary Receipts  
 ARM □ Adjustable Rate Mortgage  
 CDS □ Credit Default Swap  
 GNMA □ Government National Mortgage Association  
 MASTR □ Mortgage Asset Securitization Transactions, Inc.  
 REIT □ Real Estate Investment Trust  
 S.F. □ Single Family  
 TBA □ To be announced  
 yr □ Year

The following foreign currency exchange contracts and swap contracts were outstanding at February 28, 2009:

### Foreign Currency Exchange Contracts<sup>1</sup>

| Contracts to Receive | In Exchange For | Settlement Date | Unrealized (Depreciation) |
|----------------------|-----------------|-----------------|---------------------------|
| EUR 49,578           | USD (63,613)    | 3/2/09          | \$(769)                   |

### Swap Contracts<sup>2</sup>

Credit Default Swap Contracts

| Swap Counterparty & Referenced Obligation | Notional Value | Annual Protection Payments | Termination Date | Unrealized Appreciation (Depreciation) |
|---|----------------|----------------------------|------------------|--|
| Protection Purchased:                     |                |                            |                  |  |
| Barclay's                                 |                |                            |                  |  |
| Hartford Financial CDS                    | \$ 45,000      | 6.65%                      | 3/20/14          | \$ 3,807                               |
| Citigroup Global Markets                  |                |                            |                  |  |

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|                             |                  |       |         |                  |
|-----------------------------|------------------|-------|---------|------------------|
| Hartford Financial 5 yr CDS | 30,000           | 6.50% | 3/20/14 | 2,685            |
| Hartford Financial CDS      | 60,000           | 6.70% | 3/20/14 | 4,977            |
|                             | \$ 135,000       |       |         | \$ 11,469        |
| Protection Sold:            |                  |       |         |                  |
| Citigroup Global Markets    |                  |       |         |                  |
| Century Tel 5 yr CDS        | \$ 56,000        | 1.71% | 9/20/13 | \$ (1,439)       |
| <b>Total</b>                | <b>\$ 79,000</b> |       |         | <b>\$ 10,030</b> |

The use of foreign currency exchange contracts and swap contracts involves elements of market risk and risks in excess of the amount recognized in the financial statements. The notional values presented above represent the Fund's (as defined below) total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Fund's net assets.

<sup>1</sup>See Note 4 in [Notes].

<sup>2</sup>See Note 6 in [Notes].

## Notes

### 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by Delaware Enhanced Global Dividend and Income Fund (Fund).

**Security Valuation** [ Equity securities, except those traded on the Nasdaq Stock Market, Inc. (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. Securities 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 does not trade, then the mean between the bid and ask prices will be used. Securities listed on a foreign exchange are 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. Other long-term debt securities, credit default swap (CDS) contracts and interest rate swap contracts are valued by an independent pricing service or broker. 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. Short-term debt securities having less than 60 days to maturity are valued at amortized cost, which approximates market value. Investment companies are valued at net asset value per share. Short-term debt securities having less than 60 days to maturity are valued at amortized cost, which approximates market value. Investment companies are valued at net asset value per share. Foreign currency exchange contracts are valued at the mean between the bid and ask prices. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Financial futures contracts and options on financial futures contracts are valued at the daily quoted settlement prices. Exchange-traded options are valued at the last reported sale price or, if no sales are reported, at the mean between the last reported bid and ask prices. Generally, index swap contracts and 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 Trustees (Board). 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 at 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. To account for this, the Fund may frequently value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

**Federal Income Taxes** [ No provision for federal income tax has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. Accordingly, no provision for federal income taxes has been made in the financial statements. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are [more-likely-than-not] of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax benefit or expense in the current period.

**Distributions** [ The Fund has a managed distribution policy. Under the policy, the Fund declares and pays monthly distributions and is managed with a goal of generating as much of the distribution as possible from ordinary income (net investment income and short-term capital gains). The balance of the distribution then comes from long-term capital gains to the

extent permitted and, if necessary, a return of capital.

**Repurchase Agreements** □ The Fund may invest in a pooled cash account along with other members of the Delaware Investments® Family of Funds pursuant to an exemptive order issued by the Securities and Exchange Commission. The aggregate daily balance of the pooled cash account is invested in repurchase agreements secured by obligations of the U.S. government. The respective collateral is held by the Fund's custodian bank until the maturity of the respective repurchase agreements. Each repurchase agreement is at least 102% collateralized. However, in the event of default or bankruptcy by the counterparty to the agreement, realization of the collateral may be subject to legal proceedings.

**Foreign Currency Transactions** □ Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date. The value of all assets and liabilities denominated in foreign currencies is translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar daily. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. The Fund isolates that portion of realized gains and losses on investments in debt securities which is due to changes in foreign exchange rates from that which are due to changes in market prices of debt securities. For foreign equity securities, these changes are included in realized gains (losses) on investments. The Fund reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, where such components are treated as ordinary income (loss) for federal income tax purposes.

**Use of Estimates** □ The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Other** □ Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments® Family of Funds are generally allocated amongst such funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on non-convertible bonds are amortized to interest income over the lives of the respective securities. Realized gains (losses) on paydowns of mortgage- and asset-backed securities are classified as interest income. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Fund is aware of such dividends, net of all non-rebatable tax withholdings. Withholding taxes on foreign interest have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from investments in Real Estate Investment Trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer.

## 2. Investments

At February 28, 2009, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At February 28, 2009, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

|                                   |                 |
|-----------------------------------|-----------------|
| Cost of investments               | \$ 236,585,528  |
| Aggregate unrealized appreciation | 1,505,437       |
| Aggregate unrealized depreciation | (76,145,914)    |
| Net unrealized depreciation       | \$ (74,640,477) |

For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. Capital loss carryforward remaining at November 30, 2008 will expire as follows: \$1,676,026 expires in 2015 and \$34,550,553 expires in 2016.

The Fund applies Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 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. FAS 157 also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements 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 developed 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-tier hierarchy of inputs is summarized below.

Level 1 - inputs are quoted prices in active markets

Level 2 - inputs are observable, directly or indirectly

Level 3 - inputs are unobservable and reflect assumptions on the part of the reporting entity

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The following table summarizes the valuation of the Fund's investments by the FAS 157 fair value hierarchy levels as of February 28, 2009:

|              | <b>Securities</b>     | <b>Derivatives</b> |
|--------------|-----------------------|--------------------|
| Level 1      | \$ 37,224,169         | \$ -               |
| Level 2      | 106,450,211           | 9,261              |
| Level 3      | 4,121,118             | -                  |
| <b>Total</b> | <b>\$ 147,795,498</b> | <b>\$ 9,261</b>    |

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

|  | <b>Securities</b>   |
|--|---------------------|
| <b>Balance as of 11/30/08</b>  | <b>\$ 4,503,971</b> |
| Realized gain/(loss)   | (83,496)            |
| Net change in unrealized appreciation/depreciation   | (129,338)           |
| Net purchases, sales, and settlements  | (984,256)           |
| Net transfers in and/or out of Level 3   | 814,237             |
| <b>Balance as of 2/28/09</b>   | <b>\$ 4,121,118</b> |
| Net change in unrealized appreciation/depreciation from investments still held as of 2/28/09 | \$ 814,237          |

### 3. Line of Credit

The Fund entered into a \$50,000,000 Credit Agreement with The Bank of New York Mellon (BNY Mellon) that expires on July 1, 2009. During the period ended February 28, 2009, the Fund's outstanding borrowings made pursuant to the Credit Agreement ranged from \$40,000,000 to \$45,000,000. Depending on market conditions, the amount borrowed by the Fund pursuant to the Credit Agreement may be reduced or possibly increased in the future.

At February 28, 2009, the par value of loans outstanding was \$45,000,000 at a variable interest rate of 1.40%. During the period ended February 28, 2009, the average daily balance of loans outstanding was \$42,055,556 at a weighted average interest rate of approximately 1.20%. Interest on borrowings is based on a variable short-term rate plus an applicable margin. The commitment fee is computed at a rate of 0.10% per annum on the unused balance. The loan is collateralized by the Fund's portfolio.

### 4. Foreign Currency Exchange Contracts

The Fund may enter into foreign currency exchange contracts and foreign cross currency exchange contracts as a way of managing foreign exchange rate risk. The Fund may enter into these contracts to fix the U.S. dollar value of a security that it has agreed to buy or sell for the period between the date the trade was entered into and the date the security is delivered and paid for. The Fund may also use these contracts to hedge the U.S. dollar value of securities it already owns that are denominated in foreign currencies. The change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of foreign currency exchange contracts and foreign cross currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities, but does establish a rate of exchange that can be achieved in the future. Although foreign currency exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

### 5. Financial Futures Contracts

The Fund may invest in financial futures contracts to hedge its existing fund securities against fluctuations in value caused by changes in prevailing market interest rates. Upon entering into a futures contract, the Fund deposits cash or pledges U.S. government securities to a broker, equal to the minimum [initial margin] requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as [variation margin] and are recorded daily by the Fund as

unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the financial futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. No financial futures contracts were outstanding at February 28, 2009.

## 6. Swap Contracts

The Fund may enter into interest rate swap contracts, index swap contracts and CDS contracts in accordance with its investment objectives. The Fund may use interest rate swaps to adjust the Fund's sensitivity to interest rates or to hedge against changes in interest rates. Index swaps may be used to gain exposure to markets that the Fund invests in, such as the corporate bond market. The Fund may also use index swaps as a substitute for future or options contracts if such contracts are not directly available to the Fund on favorable terms. The Fund may enter into CDS contracts in order to hedge against a credit event, to enhance total return or to gain exposure to certain securities or markets.

An interest rate swap involves payments received by the Fund from another party based on a variable or floating interest rate, in return for making payments based on a fixed interest rate. An interest rate swap can also work in reverse with the Fund receiving payments based on a fixed interest rate and making payments based on a variable or floating interest rate. Interest rate swaps may be used to adjust the Fund's sensitivity to interest rates or to hedge against changes in interest rates. Periodic payments on such contracts are accrued daily and recorded as unrealized appreciation/depreciation on swap contracts. Upon periodic payment/receipt or termination of the contract, such amounts are recorded as realized gains or losses on swap contracts.

Index swaps involve commitments to pay interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the security, instrument or basket of instruments underlying the transaction exceeds the offsetting interest obligation, the Fund will receive a payment from the counterparty. To the extent the total return of the security, instrument or basket of instruments underlying the transaction falls short of the offsetting interest obligation, the Fund will make a payment to the counterparty. The change in value of swap contracts outstanding, if any, is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded on maturity or termination of the swap contract.

A CDS contract is a risk-transfer instrument through which one party (purchaser of protection) transfers to another party (seller of protection) the financial risk of a credit event, as it relates to a particular reference security or basket of securities (such as an index). In exchange for the protection offered by the seller of protection, the purchaser of protection agrees to pay the seller of protection a periodic amount at a stated rate that is applied to the notional amount of the CDS contract. In addition, an upfront payment may be made or received by the Fund in connection with an unwinding or assignment of a CDS contract. Upon the occurrence of a credit event, the seller of protection would pay the par (or other agreed-upon) value of the referenced security (or basket of securities) to the counterparty.

During the period ended February 28, 2009, the Fund entered into CDS contracts as a purchaser and seller of protection. Periodic payments (receipts) on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement.

CDS may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund enters into a CDS contract as a purchaser of protection and no credit event occurs, its exposure is limited to the periodic payments previously made to the counterparty.

As the seller of protection in a CDS contract, the Fund would be required to pay the par (or other agreed-upon) value of a reference security (or basket of securities) to the counterparty in the event of a default, bankruptcy, failure to pay, obligation acceleration, modified restructuring, or agreed upon event (each of these events is a "Credit Event"). As the seller of protection, the Fund would have credit exposure to the reference security (or basket of securities). The Fund will not sell protection in a CDS contract if it cannot otherwise hold the security (or basket of securities). At February 28, 2009, the notional amount of protection sold by the Fund totaled \$56,000 (0.05% of net assets), which reflects the maximum potential amount the Fund could be required to pay under such contracts. See the schedule of investments for a description of swap contracts outstanding.

Because there is no organized market for swap contracts, the value of open swaps may differ from that which would be realized in the event the Fund terminated its position in the agreement. Risks of entering into these agreements include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable movements in the value of the underlying security, instrument, or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the schedule of investments.



## 7. Securities Lending

The Fund, along with other funds in the Delaware Investments® Family of Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with BNY Mellon. With respect to each loan, if the aggregate market value of securities collateral held plus cash collateral received on any business day is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral not less than the applicable collateral requirements. Cash collateral received is generally invested in the Mellon GSL DBT II Collateral Fund (Collective Trust) established by BNY Mellon for the purpose of investment on behalf of clients participating in its securities lending programs. The Collective Trust invests in fixed income securities, with a weighted average maturity not to exceed 90 days, rated in one of the top three tiers by Standard & Poor's Ratings Group (S&P) or Moody's Investors Service, Inc (Moody's), or repurchase agreements collateralized by such securities. The Collective Trust seeks to maintain a net asset value per unit of \$1.00, but there can be no assurance that it will always be able to do so. The Fund may incur investment losses as a result of investing securities lending collateral in the Collective Trust. This could occur if an investment in the Collective Trust defaulted or if it were necessary to liquidate assets in the Collective Trust to meet returns on outstanding security loans at a time when the Collective Trust's net asset value per unit was less than \$1.00. Under those circumstances, the Fund may not receive an amount from the Collective Trust that is equal in amount to the collateral the Fund would be required to return to the borrower of the securities and the Fund would be required to make up for this shortfall. Prior to the fiscal period ended February 28, 2009, BNY Mellon transferred certain distressed securities from the Collective Trust into the Mellon GSL DBT II Liquidation Trust. The Fund can also accept U.S. government securities and letters of credit (non-cash collateral) in connection with securities loans. In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Fund, or at the discretion of the lending agent, replace the loaned securities. The Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to change in value of the securities loaned that may occur during the term of the loan. The Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, the Fund receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among the Fund, the security lending agent and the borrower. The Fund records security lending income net of allocations to the security lending agent and the borrower.

At February 28, 2009, the value of securities on loan was \$14,138,863, for which the Fund received collateral, comprised of non-cash collateral valued at \$178,803, and cash collateral of \$14,489,570. Investments purchased with cash collateral are presented on the schedule of investments under the caption "Securities Lending Collateral."

## 8. Credit and Market Risk

The Fund borrows through its line of credit for purposes of leveraging. Leveraging may result in higher degrees of volatility because the Fund's net asset value could be subject to fluctuations in short term interest rates and changes in market value of portfolio securities attributable to the leverage.

Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant portion of the aggregate market value of securities listed on the major securities exchanges in emerging markets are held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

The Fund invests a portion of its assets in high yield fixed income securities, which carry ratings of BB or lower by S&P and/or Ba or lower by Moody's. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

The Fund invests in fixed income securities whose value is derived from an underlying pool of mortgages or consumer loans. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and maybe adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Investors receive principal and interest payments as the underlying mortgages or consumer loans are paid back. Some of these securities are collateralized mortgage obligations (CMOs). CMOs are debt securities issued by U.S. government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse affect on the Fund's yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities are rated in the highest rating categories.

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The Fund invests in REITs and is subject to the risks associated with that industry. If the Fund holds real estate directly as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the period ended February 28, 2009. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Fund may invest up to 10% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. Under the Fund's 10% limit on investments in illiquid securities policy, the Fund may not invest in an illiquid security if at the time of purchase, the Fund holds more than 10% of its net assets in illiquid securities. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board has delegated to Delaware Management Company, a series of Delaware Management Business Trust, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid assets. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 10% limit on investments in illiquid securities. Rule 144A and illiquid securities have been identified on the 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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