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Delaware Enhanced Global Dividend & Income Fund  
Form N-CSR  
February 04, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number: 811-22050

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2007

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Item 1. Reports to Stockholders

Annual Report

Delaware

Enhanced Global  
Dividend and Income  
Fund

November 30, 2007

Closed-end

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

Mutual fund advisory services provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor.

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## Portfolio management review

### Delaware Enhanced Global Dividend and Income Fund

Dec. 11, 2007

The managers of Delaware Enhanced Global Dividend and Income Fund provided the answers to the questions below as a review of the Fund's activities for the fiscal year that ended Nov. 30, 2007.

#### **Describe the newly launched Delaware Enhanced Global Dividend and Income Fund.**

The Fund's manager established a strategy of investing globally in dividend-paying or income-generating securities across a broad range of asset types. The Fund also utilizes a strategy of selling covered call options and a dividend-capture strategy, in the effort to seek yield.

The Fund invests globally in equity securities of large, well-established companies and securities issued by real estate companies (including REITs and REOCs), and a wide range of fixed income and convertible securities.

#### **How would you describe the investment environment during the five-month period ended Nov. 30, 2007?**

In July, just as Delaware Enhanced Global Dividend and Income Fund was launched, conditions deteriorated across many of the markets in which the Fund invests. Equity and fixed income investors alike were coming to grips with the weaker-than-expected economic data in and outside of the United States, and severe credit concerns in the U.S. as related to the housing market.

Investors, already nervous about rising energy prices and other pressures on consumer spending, began to focus more intently on the difficult conditions for homeowners and homebuilders. Falling home prices and rising interest rates triggered an increase in mortgage defaults and substantial losses for banks and home lenders. Financial institutions that had invested in securities backed by the riskiest loans faced some of the steepest losses. Lenders responded by dramatically tightening their borrowing requirements.

In this environment, nervous investors fled the stock market between mid-July and mid-August, while the bond market also went through a severe period of stagnation over several weeks in the summer. Equity markets staged a temporary recovery in September after the Federal Reserve cut interest rates several times. The Fed's interest rate cuts weren't enough to satisfy investor anxiety, however. Markets fell sharply again during the fiscal period's final month, overcome by losses associated with subprime mortgages, as well as potentially meager consumer spending.

#### **How did the Fund perform over the first five-month investing period?**

In its initial five-month period, Delaware Enhanced Global Dividend and Income Fund returned -4.97% at net asset value and -17.24% at market price (both figures reflect all distributions reinvested). By comparison, the Fund's all-equity benchmark — the S&P 500 Index — fell 0.68% for the same period (the index does not have a market value). The Fund's peer group, as measured by the Lipper Closed-end Global Funds Average, returned +2.51% at net asset value and -3.24% at market price over that period.

### **How was the Fund's strategy implemented during the initial months of operation?**

We formulated a strategic investment approach that seeks to provide a high sustainable income. We first chose assets that would be core to the Fund's strategy. The cumulative distribution rates for these asset classes were designed to mitigate risk and potentially improve upon the Fund's income and performance levels. In addition, we used various income strategies in an attempt to enhance the sustainability of the Fund's income stream. The percentage of the Fund's assets invested in these strategies varies from time to time based on our assessment of economic and market conditions, and the potential for income.

We determined the proportion of the Fund assets allocated to various asset classes based on our analysis of economic and market conditions and our assessment of the income and potential for appreciation that can be achieved from investments in the class.

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

*(continues)* 1

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## Portfolio management review

### **Delaware Enhanced Global Dividend and Income Fund**

During times of an economically sound market environment with a positive outlook, the Fund will invest at most 60% of its net assets in securities of U.S. issuers. However, if we determine that market conditions are not favorable, the Fund will invest at most 70% of its net assets in securities of U.S. issuers. The Fund may not invest more than 25% of the Fund's net assets in any one industry. Of the remaining 75% of the Fund's total assets, no more than 5% will be invested in the securities of any one issuer.

### **What other factors influenced performance in the Fund?**

We generally sought to moderate risk within the Fund across many asset types. Among our U.S. large-cap equity investments, we believed a more defensive posture was best in light of slowing economic and corporate earnings growth. In general, we favored stocks with higher dividend yields, lower valuations, and potential for more predictable earnings over time. Growth stocks have outperformed value in recent months. Our large-cap value equity positioning was defensive, with an overweight versus the S&P 500 Index in healthcare.

We have also positioned the Fund's fixed income allocation defensively across the board, for what we consider to be a challenging credit environment. This has included underweighting lower-rated bonds in the high yield portion of the Fund (such as those rated CCC), while moving up in capital structure of corporate bond issuers like banks, and focusing on asset-rich companies like utilities and hospitals. Noninvestment grade, high yield bonds fell by 2.13% for the same period, largely due to the severe market conditions in August and a focus by investors on higher-quality investments as the year progressed (source: Lehman).

After several years of strong performance, REITs have underperformed other stocks throughout 2007, and for the Fund's five-month fiscal period. Our belief has been that non-U.S. REITs have for some time been more attractive than U.S. REITs, and as such, the portfolio was positioned at period end with a heavier allocation to non-U.S. than to U.S. REITs, with an emphasis on Southeast Asian markets. The FTSE NAREIT Equity REITs Index, which tracks the performance of U.S. REITs, fell 14.23% over the five-month period ended Nov. 30, 2007.

# Performance summary

## Delaware Enhanced Global Dividend and Income Fund

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

A rise or fall in interest rates can have a significant impact on bond prices and the net asset value (NAV) of the Fund.

### Fund performance

Total return

June 29, 2007, through Nov. 30, 2007

|                    |         |
|--------------------|---------|
| At net asset value | -4.97%  |
| At market price    | -17.24% |

High yield noninvestment grade bonds (["junk bonds"]) involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities.

The performance table above and the graphs on the following page do not reflect the deduction of taxes the shareholder would pay on Fund distributions or the sales of Fund shares.

Delaware Enhanced Global Dividend and Income Fund was initially offered with a sales charge of 4.50%.

Funds that invest in REITs are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real-estate values and general and local economic conditions.

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards.

Diversification does not assure a profit or protect against loss in a declining market.

Returns reflect reinvestment of all distributions. Dividends and distributions, if any, are assumed, for the purpose of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment policy. Performance since inception does not include the sales charge or any brokerage commissions for purchases made since inception.

Past performance is not a guarantee of future results.

### Fund basics

As of Nov. 30, 2007

#### Fund objective

The Fund seeks current income, with a secondary objective of capital appreciation.

#### Total Fund net assets

\$228 million

#### Number of holdings

491

**Fund start date**

June 29, 2007

**NYSE symbol**

DEX

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**Market price versus net asset value**

June 29, 2007, through Nov. 30, 2007

|  | <b>Starting value<br/>(June 29, 1999)</b> | <b>Ending value<br/>(Nov. 30, 2007)</b> |
|--|---|---|
| ' Delaware Enhanced Global Dividend and Income Fund @ NAV          | \$19.10                                   | \$17.64                                 |
| ' Delaware Enhanced Global Dividend and Income Fund @ Market Price | \$19.10                                   | \$15.37                                 |

Beginning market price includes deduction of the initial sales charge but does not include fees or any brokerage commissions for purchases.

**Performance of a \$10,000 Investment**

June 29, 2007, through Nov. 30, 2007

|  | <b>Starting value<br/>(June 29, 2007)</b> | <b>Ending value<br/>(Nov. 30, 2007)</b> |
|--|---|---|
| ' Lipper Closed-End Global Funds Average @ NAV                     | \$10,000                                  | \$10,251                                |
| ' Lipper Closed-End Global Funds Average @ Market Price            | \$10,000                                  | \$9,676                                 |
| ' Delaware Enhanced Global Dividend and Income Fund @ NAV          | \$10,000                                  | \$9,503                                 |
| ' Delaware Enhanced Global Dividend and Income Fund @ Market Price | \$10,000                                  | \$8,276                                 |

The chart assumes \$10,000 invested in the Fund on June 29, 2007, and reflects the reinvestment of all distributions at market value. The chart assumes \$10,000 invested in the Lipper Closed-end Global Funds Average at net asset value and at market price. Performance of the Fund and the Lipper class at NAV is based on the fluctuations in NAV during the period. Performance of the Fund and the Lipper class at market value is based on market performance during the period. Performance does not include fees, the initial sales charge, or any brokerage commissions for purchases. Investments in the Fund are not available at NAV.

Lipper Closed-end Global Funds Average represents the average return of closed-end global mutual funds tracked by Lipper (source: Lipper). You cannot invest directly in an index.

Past performance is not a guarantee of future results.

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## Sector and country allocations

**Delaware Enhanced Global Dividend and Income Fund**

As of November 30, 2007

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Sector and country designations may be different than the sector and country designations presented in other Fund materials.

| Sector  | Percentage<br>of Net Assets |
|---|-----------------------------|
| <b>Common Stock</b>                                   | <b>53.83%</b>               |
| Consumer Discretionary                                | 6.01%                       |
| Consumer Staples                                      | 4.41%                       |
| Diversified REITs                                     | 2.67%                       |
| Energy  | 3.07%                       |
| Financials  | 9.93%                       |
| Health Care   | 4.57%                       |
| Health Care REITs                                     | 0.93%                       |
| Hotel REITs   | 0.85%                       |
| Industrial REITs                                      | 1.17%                       |
| Industrials   | 4.36%                       |
| Information Technology                                | 4.38%                       |
| Mall REITs  | 0.51%                       |
| Materials   | 1.33%                       |
| Mortgage REITs  | 0.28%                       |
| Office REITs  | 2.12%                       |
| Retail REITs  | 3.13%                       |
| Telecommunications                                    | 2.41%                       |
| Utilities   | 1.70%                       |
| <b>Convertible Preferred Stock</b>                    | <b>1.99%</b>                |
| <b>Agency Collateralized Mortgage Obligations</b>     | <b>0.31%</b>                |
| <b>Agency Mortgage-Backed Securities</b>              | <b>3.21%</b>                |
| <b>Agency Obligations</b>                             | <b>0.62%</b>                |
| <b>Commercial Mortgage-Backed Securities</b>          | <b>0.90%</b>                |
| <b>Convertible Bonds</b>                              | <b>0.35%</b>                |
| <b>Corporate Bonds</b>                                | <b>15.95%</b>               |
| Banking   | 1.33%                       |
| Basic Industries                                      | 2.33%                       |
| Brokerage   | 0.61%                       |
| Capital Goods   | 0.39%                       |
| Consumer Cyclical                                     | 1.46%                       |
| Consumer Non-Cyclical                                 | 1.26%                       |
| Energy  | 1.44%                       |
| Finance & Investments                                 | 0.87%                       |
| Media   | 1.09%                       |
| Real Estate   | 0.14%                       |
| Services Cyclical                                     | 1.13%                       |
| Services Non-Cyclical                                 | 0.71%                       |
| Technology & Electronics                              | 0.38%                       |
| Telecommunications                                    | 1.89%                       |
| Utilities   | 0.92%                       |
| <b>Foreign Agencies</b>                               | <b>1.46%</b>                |
| Germany   | 0.45%                       |
| Luxembourg  | 0.54%                       |
| United States   | 0.47%                       |
| <b>Municipal Bonds</b>                                | <b>0.04%</b>                |
| <b>Non-Agency Asset-Backed Securities</b>             | <b>0.43%</b>                |
| <b>Non-Agency Collateralized Mortgage Obligations</b> | <b>0.92%</b>                |
| <b>Senior Secured Loans</b>                           | <b>6.16%</b>                |
| <b>Sovereign Debt</b>                                 | <b>6.80%</b>                |
| Argentina   | 0.49%                       |
| Brazil  | 0.67%                       |
| Colombia  | 1.64%                       |
| Mexico  | 1.75%                       |
| Pakistan  | 0.77%                       |
| Turkey  | 1.04%                       |
| United Kingdom  | 0.44%                       |
| <b>Supranational Banks</b>                            | <b>2.38%</b>                |
| <b>U.S. Treasury Obligations</b>                      | <b>2.20%</b>                |
| <b>Leveraged Non-Recourse Securities</b>              | <b>0.00%</b>                |
| <b>Preferred Stock</b>                                | <b>0.03%</b>                |
| <b>Residual Interest Trust Certificates</b>           | <b>0.20%</b>                |
| <b>Securities Lending Collateral</b>                  | <b>13.00%</b>               |
| <b>Total Value of Securities</b>                      | <b>110.78%</b>              |

|   |                 |
|---|-----------------|
| <b>Written Option</b>                                     | <b>0.00%</b>    |
| <b>Obligation to Return Securities Lending Collateral</b> | <b>(13.00%)</b> |
| <b>Receivables and Other Assets Net of Liabilities</b>    | <b>2.22%</b>    |
| <b>Total Net Assets</b>                                   | <b>100.00%</b>  |

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| Country                | Percentage<br>of Net<br>Assets |
|------------------------|--------------------------------|
| Argentina              | 0.49%                          |
| Australia              | 5.90%                          |
| Austria                | 0.10%                          |
| Belgium                | 0.26%                          |
| Bermuda                | 0.57%                          |
| Brazil                 | 0.92%                          |
| British Virgin Islands | 0.13%                          |
| Canada                 | 2.02%                          |
| Cayman Islands         | 0.79%                          |
| Colombia               | 1.64%                          |
| Denmark                | 0.33%                          |
| Dominican Republic     | 0.33%                          |
| Finland                | 0.41%                          |
| France                 | 2.36%                          |
| Germany                | 1.20%                          |
| Hong Kong              | 0.62%                          |
| Ireland                | 0.42%                          |
| Japan                  | 3.57%                          |
| Luxembourg             | 1.13%                          |
| Mexico                 | 2.58%                          |
| Netherlands            | 1.82%                          |
| Norway                 | 0.09%                          |
| Pakistan               | 0.77%                          |
| Singapore              | 0.95%                          |
| Supranational          | 2.38%                          |
| Spain                  | 0.03%                          |
| Sweden                 | 0.30%                          |
| Switzerland            | 0.31%                          |
| Taiwan                 | 0.33%                          |
| Turkey                 | 1.04%                          |
| United Arab Emirates   | 0.44%                          |
| United Kingdom         | 4.29%                          |
| United States          | 59.26%                         |
| <b>Total</b>           | <b>97.78%</b>                  |

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## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

November 30, 2007

|                                     | Number of<br>Shares | Value<br>(U.S.\$) |
|-------------------------------------|---------------------|-------------------|
| <b>Common Stock</b> □ <b>53.83%</b> |                     |                   |
| Consumer Discretionary □ 6.01%      |                     |                   |
| Bayerische Motoren Werke            | 13,594              | \$ 828,453        |
| Disney (Walt)                       | 27,300              | 904,995           |

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|   |           |            |
|---|-----------|------------|
| *Don Quijote                            | 40,300    | 861,157    |
| Esprit Holdings                         | 31,800    | 479,495    |
| Gannett                                 | 19,400    | 712,950    |
| Gap                                     | 53,100    | 1,083,240  |
| Home Depot                              | 24,700    | 705,432    |
| KB HOME                                 | 17,000    | 355,130    |
| Kesa Electricals                        | 127,536   | 620,595    |
| Koninklijke Philips<br>Electronics      | 19,528    | 812,884    |
| *Lagardere SCA                          | 7,336     | 588,171    |
| Limited Brands                          | 38,300    | 769,064    |
| Mattel                                  | 40,100    | 801,198    |
| *NGK Spark Plug                         | 20,000    | 355,670    |
| Nissan Motor                            | 66,900    | 767,098    |
| Publicis Groupe                         | 16,230    | 589,436    |
| Round One                               | 326       | 791,415    |
| Starwood Hotels &<br>Resorts Worldwide  | 20,000    | 1,073,600  |
| WPP Group                               | 47,902    | 604,738    |
|   |           | 13,704,721 |
| Consumer Staples □ 4.41%                |           |            |
| *Clorox                                 | 50,000    | 3,244,000  |
| Coca-Cola Amatil                        | 64,877    | 574,390    |
| Greggs                                  | 4,325     | 421,632    |
| Heinz (H.J.)                            | 21,200    | 1,002,760  |
| *Kimberly-Clark                         | 13,900    | 970,359    |
| Kraft Foods Class A                     | 28,300    | 977,765    |
| Metro                                   | 9,713     | 887,839    |
| Safeway                                 | 29,100    | 1,012,680  |
| Wal-Mart Stores                         | 20,200    | 967,580    |
|   |           | 10,059,005 |
| Diversified REITs □ 2.67%               |           |            |
| Babcock & Brown Japan<br>Property Trust | 901,084   | 1,241,941  |
| GPT Group                               | 344,031   | 1,324,011  |
| Lexington Reality Trust                 | 60,000    | 1,061,400  |
| Mapletree Logistics Trust               | 1,514,000 | 1,118,763  |
| Mirvac Group                            | 265,200   | 1,355,234  |
|   |           | 6,101,349  |
| Energy □ 3.07%                          |           |            |
| Anadarko Petroleum                      | 18,700    | 1,058,420  |
| BP                                      | 94,278    | 1,144,166  |
| Chevron                                 | 11,000    | 965,470    |
| ConocoPhillips                          | 12,000    | 960,480    |
| Devon Energy                            | 10,600    | 877,786    |
| Exxon Mobil                             | 10,000    | 891,600    |
| *Total                                  | 13,702    | 1,108,066  |
|   |           | 7,005,988  |
| Financials □ 9.93%                      |           |            |
| Allstate                                | 17,200    | 879,264    |
| American International<br>Group         | 14,300    | 831,259    |
| Anglo Irish Bank                        | 22,217    | 386,520    |

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|   |         |            |
|---|---------|------------|
| AXA   | 15,991  | 651,667    |
| Bank of America                                     | 19,600  | 904,148    |
| BB&T  | 25,600  | 923,648    |
| Chubb   | 18,400  | 1,003,720  |
| Citigroup   | 19,800  | 659,340    |
| *Comerica   | 17,400  | 796,572    |
| Dexia   | 21,902  | 596,635    |
| Discover Financial Services                         | 44,250  | 768,623    |
| Fifth Third Bancorp                                 | 24,600  | 735,786    |
| Genworth Financial                                  | 30,100  | 789,824    |
| Hartford Financial<br>Services Group                | 10,100  | 962,732    |
| HBOS  | 37,161  | 609,598    |
| Huntington Bancshares                               | 55,000  | 862,950    |
| ING Groep   | 20,499  | 795,174    |
| Macquarie<br>Communications<br>Infrastructure Group | 260,008 | 1,233,350  |
| Mitsubishi Financial Group                          | 55,000  | 543,171    |
| Morgan Stanley                                      | 14,500  | 764,440    |
| Nordea Bank   | 40,528  | 680,994    |
| Royal Bank of<br>Scotland Group                     | 38,561  | 364,071    |
| Standard Chartered                                  | 22,440  | 882,075    |
| SunTrust Banks                                      | 10,600  | 743,166    |
| Travelers   | 18,000  | 955,980    |
| U.S. Bancorp  | 30,600  | 1,012,554  |
| Wachovia  | 19,400  | 834,200    |
| *Washington Mutual                                  | 26,400  | 514,800    |
| Wells Fargo   | 30,000  | 972,900    |
|   |         | 22,659,161 |
| Health Care □ 4.57%                                 |         |            |
| Abbott Laboratories                                 | 18,400  | 1,058,183  |
| AstraZeneca   | 15,010  | 712,082    |
| Baxter International                                | 17,500  | 1,047,725  |
| Bristol-Myers Squibb                                | 32,600  | 965,938    |
| Merck   | 16,400  | 973,504    |
| Novartis  | 12,515  | 709,779    |
| Novo Nordisk Class B                                | 5,875   | 746,291    |
| Ono Pharmaceutical                                  | 12,800  | 651,971    |
| Pfizer  | 39,300  | 933,768    |
| Sanofi-Aventis                                      | 9,926   | 946,617    |
| Terumo  | 14,300  | 730,056    |
| Wyeth   | 19,200  | 942,720    |
|   |         | 10,418,634 |

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| <b>Common Stock</b> (continued)     |           |            |
|-------------------------------------|-----------|------------|
| <b>Health Care REITs</b> 0.93%      |           |            |
| *Chartwell Seniors                  |           |            |
| Housing Real Estate                 |           |            |
| Investment Trust                    | 94,500    | \$ 974,295 |
| Extencicare Real Estate             |           |            |
| Investment Trust                    | 93,200    | 1,137,040  |
|                                     |           | 2,111,335  |
| <b>Hotel REITs</b> 0.85%            |           |            |
| Ashford Hospitality Trust           | 106,400   | 823,536    |
| Hospitality Properties Trust        | 30,700    | 1,121,778  |
|                                     |           | 1,945,314  |
| <b>Industrial REITs</b> 1.17%       |           |            |
| Cambridge Industrial Trust          | 2,167,000 | 1,037,097  |
| *ING Industrial Fund                | 686,475   | 1,634,771  |
|                                     |           | 2,671,868  |
| <b>Industrials</b> 4.36%            |           |            |
| *Asahi Glass                        | 57,000    | 797,575    |
| British Airways                     | 88,543    | 619,637    |
| Compagnie de Saint-Gobain           | 6,905     | 676,325    |
| Donnelley (R.R.) & Sons             | 22,200    | 813,852    |
| FedEx                               | 10,000    | 984,700    |
| General Electric                    | 24,200    | 926,618    |
| Honeywell International             | 16,400    | 928,568    |
| Lafarge                             | 5,239     | 830,229    |
| Macquarie Airports                  | 396,414   | 1,524,831  |
| Tomkins                             | 128,926   | 518,017    |
| Travis Perkins                      | 16,723    | 457,287    |
| Waste Management                    | 24,900    | 854,568    |
|                                     |           | 9,932,207  |
| <b>Information Technology</b> 4.38% |           |            |
| *Canon                              | 12,300    | 648,821    |
| CGI Group Class A                   | 92,539    | 1,052,168  |
| EMC                                 | 55,000    | 1,059,851  |
| Fujitsu                             | 79,000    | 558,794    |
| Hewlett-Packard                     | 17,900    | 915,764    |
| Intel                               | 35,400    | 923,232    |
| *International Business             |           |            |
| Machines                            | 8,700     | 915,066    |
| Motorola                            | 55,100    | 879,947    |
| Nokia                               | 23,929    | 943,318    |
| Pitney Bowes                        | 19,900    | 766,150    |
| Techtronic Industries               | 532,000   | 446,968    |
| Xerox                               | 52,500    | 886,200    |
|                                     |           | 9,996,279  |
| <b>Mall REITs</b> 0.51%             |           |            |
| General Growth Properties           | 25,000    | 1,161,000  |
|                                     |           | 1,161,000  |
| <b>Materials</b> 1.33%              |           |            |
| Cemex ADR                           | 10,800    | 308,988    |
| Dow Chemical                        | 20,800    | 872,352    |
| duPont (E.I.) deNemours             | 19,900    | 918,385    |

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|  |           |                    |
|--|-----------|--------------------|
| Weyerhaeuser   | 12,700    | 929,386            |
|  |           | 3,029,111          |
| <b>Mortgage REITs 0.28%</b>  |           |                    |
| Chimera Investment   | 15,000    | 232,650            |
| *Gramercy Capital  | 17,200    | 409,016            |
|  |           | 641,666            |
| <b>Office REITs 2.12%</b>  |           |                    |
| Brandywine Realty Trust  | 44,400    | 910,200            |
| HRPT Properties Trust  | 122,400   | 1,013,472          |
| ING UK Real Estate Trust   | 317,470   | 460,033            |
| Japan Prime Realty   | 344       | 1,428,571          |
| Mack-Cali Realty   | 28,600    | 1,020,734          |
|  |           | 4,833,010          |
| <b>Retail REITs 3.13%</b>  |           |                    |
| *APN/UKA European<br>Retail Trust  | 1,310,620 | 1,351,002          |
| Centro Retail Group  | 891,588   | 1,118,189          |
| *Glimcher Realty Trust   | 49,400    | 958,854            |
| Macquarie CountryWide<br>Trust   | 789,018   | 1,370,999          |
| Macquarie DDR Trust  | 1,284,059 | 1,200,142          |
| *Equity One  | 48,600    | 1,150,362          |
|  |           | 7,149,548          |
| <b>Telecommunications 2.41%</b>  |           |                    |
| AT&T   | 23,500    | 897,935            |
| Chunghwa Telecom ADR   | 38,300    | 763,319            |
| Sprint Nextel  | 44,700    | 693,744            |
| *Telefonos de Mexico ADR   | 19,000    | 708,130            |
| Telstra  | 95,805    | 395,885            |
| =Telstra - Installment   | 92,028    | 256,073            |
| Verizon Communications   | 22,500    | 972,226            |
| Vodafone   | 219,507   | 821,360            |
|  |           | 5,508,672          |
| <b>Utilities 1.70%</b>   |           |                    |
| American Electric Power  | 21,200    | 1,010,604          |
| Duke Energy  | 54,400    | 1,076,576          |
| National Grid  | 44,460    | 749,423            |
| Progress Energy  | 21,100    | 1,030,102          |
|  |           | 3,866,705          |
| <b>Total Common Stock</b>  |           |                    |
| (cost \$132,987,198)   |           | <b>122,795,573</b> |
| <b>Convertible Preferred Stock 1.99%</b>   |           |                    |
| General Motors 5.25%<br>exercise price \$64.90,<br>expiration date 3/6/32                          | 35,000    | 698,950            |
| Lucent Technologies Capital<br>Trust I 7.75% exercise<br>price \$24.80, expiration<br>date 3/15/17 | 1,095     | 1,015,476          |
| *New York Community<br>Capital Trust V 6.00%<br>exercise price \$20.04,                            |           |                    |

expiration date 5/7/51

20,000

975,800

(continues) 9

## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

|   | Number of<br>Shares | Value<br>(U.S.\$) |
|---|---------------------|-------------------|
| <b>Convertible Preferred Stock (continued)</b>                              |                     |                   |
| Schering-Plough 6.00%<br>exercise price \$33.69,<br>expiration date 8/13/10 | 4,000               | \$ 1,082,500      |
| XL Capital 7.00% exercise<br>price \$80.59, expiration<br>date 2/15/09      | 36,000              | 771,120           |
| <b>Total Convertible Preferred Stock</b><br>(cost \$4,728,066)              |                     | <b>4,543,846</b>  |

|   | Principal<br>Amount <sup>c</sup> |         |                |
|---|----------------------------------|---------|----------------|
| <b>Agency Collateralized Mortgage Obligations 0.31%</b>                         |                                  |         |                |
| Fannie Mae  |                                  |         |                |
| Series 2001-50 BA<br>7.00% 10/25/41   | USD                              | 226,610 | 237,832        |
| Series 2003-122 AJ<br>4.50% 2/25/28   |                                  | 164,600 | 163,095        |
| Freddie Mac   |                                  |         |                |
| Series 2557 WE<br>5.00% 1/15/18   |                                  | 60,000  | 60,046         |
| Series 3005 ED<br>5.00% 7/15/25   |                                  | 100,000 | 98,352         |
| Series 3113 QA<br>5.00% 11/15/25  |                                  | 73,842  | 74,058         |
| Series 3131 MC<br>5.50% 4/15/33   |                                  | 40,000  | 40,398         |
| Series 3337 PB<br>5.50% 7/15/30   |                                  | 25,000  | 25,142         |
| <b>Total Agency Collateralized<br/>Mortgage Obligations</b><br>(cost \$681,208) |                                  |         | <b>698,923</b> |

|  |  |           |           |
|--|--|-----------|-----------|
| <b>Agency Mortgage-Backed Securities 3.21%</b> |  |           |           |
| •Fannie Mae ARM                                |  |           |           |
| 6.06% 10/1/36                                  |  | 60,380    | 60,380    |
| 6.10% 10/1/36                                  |  | 37,792    | 37,792    |
| 6.36% 4/1/36                                   |  | 265,356   | 269,460   |
| Fannie Mae S.F. 30 yr<br>5.50% 4/1/37          |  | 1,444,839 | 1,447,251 |

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|                          |           |           |
|--------------------------|-----------|-----------|
| *6.00% 7/1/37            | 1,493,929 | 1,518,527 |
| 6.50% 7/1/37             | 995,854   | 1,024,281 |
| Freddie Mac 6.00% 1/1/17 | 202,952   | 206,314   |
| <b>•Freddie Mac ARM</b>  |           |           |
| 5.68% 7/1/36             | 41,518    | 42,073    |
| Freddie Mac S.F. 15 yr   |           |           |
| 5.00% 6/1/18             | 39,432    | 39,528    |
| Freddie Mac S.F. 30 yr   |           |           |
| 5.00% 1/1/34             | 1,459,022 | 1,435,479 |
| 7.00% 11/1/33            | 95,785    | 100,415   |
| 9.00% 9/1/30             | 103,514   | 112,368   |
| GNMA I S.F. 30 yr        |           |           |
| 7.50% 12/15/23           | 177,175   | 188,720   |
| 7.50% 1/15/32            | 144,860   | 154,480   |
| 9.50% 9/15/17            | 122,083   | 133,133   |
| 12.00% 5/15/15           | 111,265   | 128,928   |
| GNMA II S.F. 30 yr       |           |           |
| 6.00% 11/20/28           | 167,407   | 171,800   |
| 6.50% 2/20/30            | 237,385   | 246,920   |

**Total Agency Mortgage-Backed Securities**

(cost \$7,127,185) **7,317,849**

**Agency Obligations □ 0.62%**

|  |           |           |
|--|-----------|-----------|
| Fannie Mae 4.75% 11/19/12                    | 1,250,000 | 1,290,591 |
| Federal Home Loan Bank System 4.25% 11/20/09 | 125,000   | 126,358   |

**Total Agency Obligations**

(cost \$1,385,261) **1,416,949**

**Commercial Mortgage-Backed Securities □ 0.90%**

|  |         |         |
|--|---------|---------|
| Bank of America Commercial Mortgage Securities         |         |         |
| <b>•Series 2004-3 A5</b>                               |         |         |
| 5.494% 6/10/39   | 60,000  | 60,390  |
| <b>•Series 2005-6 AM</b>                               |         |         |
| 5.353% 9/10/47   | 25,000  | 23,918  |
| <b>•Series 2006-3 A4</b>                               |         |         |
| 5.889% 7/10/44   | 150,000 | 154,682 |
| Series 2006-4 A4                                       |         |         |
| 5.634% 7/10/46   | 150,000 | 151,981 |
| <b>•Bear Stearns Commercial Mortgage Securities</b>    |         |         |
| Series 2007-T28 A4                                     |         |         |
| 5.742% 9/11/42   | 65,000  | 65,959  |
| <b>•Citigroup Commercial Mortgage Trust Series</b>     |         |         |
| 2007-C6 A4   |         |         |
| 5.889% 12/10/49  | 100,000 | 101,876 |
| <b>•Credit Suisse First Boston Mortgage Securities</b> |         |         |
| Series 2005-C6 A4                                      |         |         |

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|                             |         |         |
|-----------------------------|---------|---------|
| 5.23% 12/15/40              | 150,000 | 148,444 |
| JPMorgan Chase              |         |         |
| Commercial Mortgage         |         |         |
| Securities Series 2007-CB18 |         |         |
| A4 5.44% 6/12/47            | 60,000  | 59,661  |
| •Merrill Lynch/Countrywide  |         |         |
| Commercial Mortgage         |         |         |
| Trust Series 2007-7 A4      |         |         |
| 5.81% 6/12/50               | 150,000 | 152,665 |

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|   | Principal<br>Amount <sup>o</sup> | Value<br>(U.S.\$) |
|---|----------------------------------|-------------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>              |                                  |                   |
| Morgan Stanley Capital I  |                                  |                   |
| Series 2005-IQ9 A4  |                                  |                   |
| 4.66% 7/15/56   | USD 750,000                      | \$ 727,108        |
| •Series 2006-HQ9 A4   |                                  |                   |
| 5.731% 7/12/44  | 175,000                          | 178,465           |
| •Series 2007-IQ14 A4  |                                  |                   |
| 5.692% 4/15/49  | 150,000                          | 151,454           |
| •Series 2007-T27 A4   |                                  |                   |
| 5.803% 6/13/42  | 75,000                           | 76,235            |
| <b>Total Commercial Mortgage-Backed Securities</b> (cost \$1,992,420) |                                  | <b>2,052,838</b>  |

**Convertible Bonds □ 0.35%**

|   |           |                |
|---|-----------|----------------|
| *Advanced Micro Devices                         |           |                |
| 6.00% 5/1/15                                    |           |                |
| exercise price \$28.08,                         |           |                |
| expiration date 5/1/15                          |           |                |
|   | 1,000,000 | 798,750        |
| <b>Total Convertible Bonds</b> (cost \$801,820) |           | <b>798,750</b> |

**Corporate Bonds □ 15.95%**

|                            |           |           |
|----------------------------|-----------|-----------|
| Banking □ 1.33%            |           |           |
| American Express Centurion |           |           |
| Bank 5.55% 10/17/12        | 250,000   | 252,876   |
| Bank One 5.90% 11/15/11    | 25,000    | 25,993    |
| Citigroup 5.00% 9/15/14    | 45,000    | 43,262    |
| HSBC Holdings              |           |           |
| 6.50% 9/15/37              | 100,000   | 94,417    |
| JPMorgan Chase Capital XXV |           |           |
| 6.80% 10/1/37              | 100,000   | 91,879    |
| •Kazkommerts International |           |           |
| 8.625% 7/27/16             | 1,000,000 | 798,100   |
| *#TuranAlem Finance 144A   |           |           |
| 8.50% 2/10/15              | 2,000,000 | 1,662,500 |
| Wells Fargo                |           |           |

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|                               |           |           |
|-------------------------------|-----------|-----------|
| 5.25% 10/23/12                | 70,000    | 71,184    |
|                               |           | 3,040,211 |
| <b>Basic Industries 2.33%</b> |           |           |
| *AK Steel 7.75% 6/15/12       | 140,000   | 140,350   |
| Bowater 9.00% 8/1/09          | 120,000   | 115,500   |
| E.I. DU Pont de Nemours       |           |           |
| 5.00% 1/15/13                 | 60,000    | 60,525    |
| #Evraz Group 144A             |           |           |
| 8.25% 11/10/15                | 1,000,000 | 997,600   |
| Georgia-Pacific               |           |           |
| 7.70% 6/15/15                 | 105,000   | 102,638   |
| 8.875% 5/15/31                | 208,000   | 202,800   |
| #GTL Trade Finance 144A       |           |           |
| 7.25% 10/20/17                | 100,000   | 102,515   |
| Foundation Pennsylvania       |           |           |
| Coal 7.25% 8/1/14             | 225,000   | 217,688   |
| *#Ineos Group Holdings 144A   |           |           |
| 8.50% 2/15/16                 | 110,000   | 99,550    |
| Lubrizol 4.625% 10/1/09       | 90,000    | 90,432    |
| #MacDermid 144A               |           |           |
| 9.50% 4/15/17                 | 290,000   | 264,625   |
| Norske Skog Canada            |           |           |
| 8.625% 6/15/11                | 135,000   | 112,725   |
| #Norske Skogindustrier 144A   |           |           |
| 7.125% 10/15/33               | 250,000   | 212,563   |
| Rohm & Haas                   |           |           |
| 5.60% 3/15/13                 | 65,000    | 67,714    |
| •#Ryerson 144A                |           |           |
| 12.574% 11/1/14               | 60,000    | 58,050    |
| #Sappi Papier Holding 144A    |           |           |
| 6.75% 6/15/12                 | 230,000   | 227,009   |
| Southern Copper               |           |           |
| 7.50% 7/27/35                 | 1,000,000 | 1,076,162 |
| #Steel Dynamics 144A          |           |           |
| 7.375% 11/1/12                | 50,000    | 49,875    |
| Vale Overseas                 |           |           |
| 6.875% 11/21/36               | 979,000   | 1,022,576 |
| Verso Paper Holdings          |           |           |
| 9.125% 8/1/14                 | 100,000   | 99,875    |
|                               |           | 5,320,772 |
| <b>Brokerage 0.61%</b>        |           |           |
| Bear Stearns 5.85% 7/19/10    | 35,000    | 34,843    |
| Goldman Sachs                 |           |           |
| 6.75% 10/1/37                 | 95,000    | 93,610    |
| Jefferies Group               |           |           |
| 6.45% 6/8/27                  | 55,000    | 50,955    |
| JPMorgan Chase                |           |           |
| 5.75% 1/2/13                  | 75,000    | 76,866    |
| LaBranche 11.00% 5/15/12      | 165,000   | 163,763   |



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|                         |     |           |  |           |
|-------------------------|-----|-----------|--|-----------|
| #Morgan Stanley 144A    |     |           |  |           |
| 10.09% 5/3/17           | BRL | 2,000,000 |  | 981,759   |
|                         |     |           |  | 1,401,796 |
| Capital Goods □ 0.39%   |     |           |  |           |
| *Berry Plastics Holding |     |           |  |           |
| 8.875% 9/15/14          | USD | 170,000   |  | 164,900   |
| *Graham Packaging       |     |           |  |           |
| 9.875% 10/15/14         |     | 250,000   |  | 230,625   |
| *Graphic Packaging      |     |           |  |           |
| International           |     |           |  |           |
| 8.50% 8/15/11           |     | 140,000   |  | 138,600   |
| KB Home 8.625% 12/15/08 |     | 95,000    |  | 93,338    |
| •Masco 6.004% 3/12/10   |     | 25,000    |  | 24,389    |
| •NXP BV Funding         |     |           |  |           |
| 7.993% 10/15/13         |     | 95,000    |  | 90,131    |
| Smurfit-Stone           |     |           |  |           |
| Container Enterprises   |     |           |  |           |
| 8.00% 3/15/17           |     | 160,000   |  | 154,400   |
|                         |     |           |  | 896,383   |

(continues) 11

## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

|                                    |     | Principal<br>Amount <sup>o</sup> | Value<br>(U.S.\$) |
|------------------------------------|-----|----------------------------------|-------------------|
| <b>Corporate Bonds (continued)</b> |     |                                  |                   |
| Consumer Cyclical 1.46%            |     |                                  |                   |
| CVS Caremark                       |     |                                  |                   |
| 4.875% 9/15/14                     | USD | 25,000                           | \$ 24,278         |
| 5.75% 6/1/17                       |     | 80,000                           | 80,610            |
| •DaimlerChrysler Holding           |     |                                  |                   |
| 5.328% 8/3/09                      |     | 85,000                           | 84,754            |
| Darden Restaurants                 |     |                                  |                   |
| 6.20% 10/15/17                     |     | 35,000                           | 35,577            |
| Ford Motor 7.45% 7/16/31           |     | 235,000                          | 178,600           |
| Ford Motor Credit                  |     |                                  |                   |
| 7.80% 6/1/12                       |     | 500,000                          | 446,018           |
| •7.993% 1/13/12                    |     | 100,000                          | 87,209            |
| *General Motors                    |     |                                  |                   |
| 8.375% 7/15/33                     |     | 570,000                          | 475,949           |
| GMAC                               |     |                                  |                   |
| 4.375% 12/10/07                    |     | 60,000                           | 59,949            |
| 6.875% 9/15/11                     |     | 455,000                          | 397,851           |
| 6.875% 8/28/12                     |     | 260,000                          | 221,249           |
| Koppers Industries                 |     |                                  |                   |
| 9.875% 10/15/13                    |     | 90,000                           | 94,950            |
| Lear 8.75% 12/1/16                 |     | 405,000                          | 374,625           |

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|                             |     |           |           |
|-----------------------------|-----|-----------|-----------|
| McDonald's                  |     |           |           |
| 6.30% 10/15/37              |     | 60,000    | 62,439    |
| Neiman Marcus Group PIK     |     |           |           |
| 9.00% 10/15/15              |     | 180,000   | 188,100   |
| Nordstrom 6.25% 1/15/18     |     | 15,000    | 15,197    |
| Penney (J.C.)               |     |           |           |
| 6.375% 10/15/36             |     | 15,000    | 13,412    |
| 7.375% 8/15/08              |     | 45,000    | 45,530    |
| #USI Holdings 144A          |     |           |           |
| 9.75% 5/15/15               |     | 500,000   | 420,000   |
| Wal-Mart Stores             |     |           |           |
| 6.50% 8/15/37               |     | 25,000    | 25,717    |
|                             |     |           | 3,332,014 |
| Consumer Non-Cyclical 1.26% |     |           |           |
| ACCO Brands                 |     |           |           |
| 7.625% 8/15/15              |     | 90,000    | 81,000    |
| #AmBev International        |     |           |           |
| Finance 144A                |     |           |           |
| 9.50% 7/24/17               | BRL | 1,189,000 | 567,075   |
| American Achievement        |     |           |           |
| 8.25% 4/1/12                | USD | 50,000    | 49,000    |
| #Amgen 144A                 |     |           |           |
| 5.85% 6/1/17                |     | 34,000    | 34,631    |
| 6.375% 6/1/37               |     | 62,000    | 63,418    |
| Anheuser Busch              |     |           |           |
| 5.50% 1/15/18               |     | 35,000    | 35,231    |
| #Cerveceria Nacional        |     |           |           |
| Dominicana 144A             |     |           |           |
| 8.00% 3/27/14               |     | 755,000   | 756,887   |
| Clorox 5.45% 10/15/12       |     | 35,000    | 35,828    |
| *Constellation Brands       |     |           |           |
| 8.125% 1/15/12              |     | 192,000   | 192,000   |
| Cott Beverages              |     |           |           |
| 8.00% 12/15/11              |     | 190,000   | 174,800   |
| Diageo Capital              |     |           |           |
| 5.20% 1/30/13               |     | 10,000    | 10,105    |
| Jarden 7.50% 5/1/17         |     | 195,000   | 176,475   |
| Kellogg 5.125% 12/3/12      |     | 45,000    | 45,391    |
| Pepsico 4.65% 2/15/13       |     | 40,000    | 40,028    |
| Pilgrim's Pride             |     |           |           |
| 8.375% 5/1/17               |     | 369,000   | 363,465   |
| Reynolds American           |     |           |           |
| 6.50% 7/15/10               |     | 25,000    | 26,084    |
| Safeway 6.35% 8/15/17       |     | 40,000    | 42,140    |
| UST 6.625% 7/15/12          |     | 30,000    | 32,646    |
| Wyeth 5.50% 2/1/14          |     | 145,000   | 148,665   |
|                             |     |           | 2,874,869 |
| Energy 1.44%                |     |           |           |
| AmeriGas Partners           |     |           |           |
| 7.125% 5/20/16              |     | 160,000   | 154,400   |
| Apache 5.25% 4/15/13        |     | 50,000    | 51,317    |

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|   |         |         |
|---|---------|---------|
| CenterPoint Energy Resources<br>6.125% 11/1/17      | 25,000  | 25,523  |
| *Chesapeake Energy<br>6.375% 6/15/15                | 200,000 | 193,000 |
| Devon Energy<br>7.95% 4/15/32                       | 10,000  | 12,323  |
| Dynergy Holdings<br>7.75% 6/1/19                    | 430,000 | 389,149 |
| EnCana 5.90% 12/1/17                                | 90,000  | 91,199  |
| Energy Partners<br>9.75% 4/15/14                    | 185,000 | 177,600 |
| Enterprise Products<br>Operating<br>5.60% 10/15/14  | 45,000  | 45,578  |
| •8.38% 8/1/66                                       | 100,000 | 104,557 |
| Ferrellgas Finance Escrow<br>6.75% 5/1/14           | 40,000  | 39,000  |
| #Hilcorp Energy I 144A<br>7.75% 11/1/15             | 210,000 | 204,225 |
| Husky Energy<br>6.80% 9/15/37                       | 30,000  | 31,654  |
| #Key Energy Services 144A<br>8.375% 12/1/14         | 110,000 | 110,825 |
| Kinder Morgan<br>Energy Partners<br>5.125% 11/15/14 | 30,000  | 29,108  |
| Massey Energy<br>6.875% 12/15/13                    | 205,000 | 194,750 |
| Oneok Partners<br>6.15% 10/1/16                     | 60,000  | 62,297  |
| 6.85% 10/15/37                                      | 60,000  | 63,711  |

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|   | Principal<br>Amount* | Value<br>(U.S.\$) |
|---|----------------------|-------------------|
| <b>Corporate Bonds (continued)</b>                  |                      |                   |
| Energy (continued)                                  |                      |                   |
| #OPTI Canada 144A<br>7.875% 12/15/14                | USD 225,000          | \$ 220,500        |
| Plains Exploration &<br>Production<br>7.00% 3/15/17 | 500,000              | 477,499           |
| Suncor Energy<br>6.50% 6/15/38                      | 85,000               | 90,012            |
| TransCanada Pipelines<br>6.20% 10/15/37             | 55,000               | 56,259            |
| Valero Energy<br>6.125% 6/15/17                     | 20,000               | 20,666            |

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|                                |     |            |           |
|--------------------------------|-----|------------|-----------|
| 6.625% 6/15/37                 |     | 27,000     | 28,039    |
| Valero Logistics Operations    |     |            |           |
| 6.05% 3/15/13                  |     | 58,000     | 59,424    |
| Williams 7.50% 1/15/31         |     | 275,000    | 299,750   |
| XTO Energy 6.25% 8/1/17        |     | 55,000     | 58,074    |
|                                |     |            | 3,290,439 |
| Finance & Investments □ 0.87%  |     |            |           |
| #Algoma Acquisition 144A       |     |            |           |
| 9.875% 6/15/15                 |     | 90,000     | 72,450    |
| •American Express              |     |            |           |
| 6.80% 9/1/66                   |     | 70,000     | 72,112    |
| Berkshire Hathaway Finance     |     |            |           |
| 4.85% 1/15/15                  |     | 40,000     | 40,045    |
| #Capmark Financial             |     |            |           |
| Group 144A                     |     |            |           |
| 5.875% 5/10/12                 |     | 40,000     | 31,035    |
| 6.30% 5/10/17                  |     | 100,000    | 69,030    |
| #Cardtronics 144A              |     |            |           |
| 9.25% 8/15/13                  |     | 120,000    | 115,800   |
| General Electric Capital       |     |            |           |
| 5.625% 9/15/17                 |     | 55,000     | 56,869    |
| •#ILFC E-Capital Trust II 144A |     |            |           |
| 6.25% 12/21/65                 |     | 100,000    | 94,895    |
| International Lease Finance    |     |            |           |
| 5.35% 3/1/12                   |     | 45,000     | 45,028    |
| 5.875% 5/1/13                  |     | 30,000     | 30,610    |
| Leucadia National              |     |            |           |
| 8.125% 9/15/15                 |     | 200,000    | 200,000   |
| Montpelier Re Holdings         |     |            |           |
| 6.125% 8/15/13                 |     | 15,000     | 15,441    |
| #Nuveen Investments 144A       |     |            |           |
| 10.50% 11/15/15                |     | 185,000    | 183,613   |
| Prudential Financial           |     |            |           |
| 6.00% 12/1/17                  |     | 47,000     | 46,600    |
| 6.625% 12/1/37                 |     | 15,000     | 14,922    |
| Red Arrow International        |     |            |           |
| Leasing 8.375% 3/31/12         | RUB | 14,153,610 | 578,816   |
| Unitrin 6.00% 5/15/17          | USD | 55,000     | 56,020    |
| *Washington Mutual             |     |            |           |
| 5.25% 9/15/17                  |     | 35,000     | 28,011    |
| 5.50% 8/24/11                  |     | 55,000     | 50,190    |
| •#White Mountains Re           |     |            |           |
| Group 144A                     |     |            |           |
| 7.51% 5/29/49                  |     | 195,000    | 180,828   |
|                                |     |            | 1,982,315 |
| Media 1.09%                    |     |            |           |
| *CCH I Holdings                |     |            |           |
| 13.50% 1/15/14                 |     | 55,000     | 42,350    |
| Comcast 6.30% 11/15/17         |     | 160,000    | 166,183   |
| Grupo Televisa                 |     |            |           |
| 8.49% 5/11/37                  | MXN | 10,000,000 | 887,860   |

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|   |     |         |           |
|---|-----|---------|-----------|
| Idearc 8.00% 11/15/16                           | USD | 350,000 | 329,000   |
| #Lamar Media 144A                               |     |         |           |
| 6.625% 8/15/15                                  |     | 70,000  | 66,850    |
| #LBI Media 144A                                 |     |         |           |
| 8.50% 8/1/17                                    |     | 100,000 | 97,000    |
| #News America 144A                              |     |         |           |
| 6.65% 11/15/37                                  |     | 40,000  | 40,863    |
| #Quebecor World 144A                            |     |         |           |
| 7.75% 3/15/16                                   |     | 190,000 | 178,125   |
| #RH Donnelley 144A                              |     |         |           |
| 8.875% 10/15/17                                 |     | 445,000 | 421,637   |
| THOMSON 5.70% 10/1/14                           |     | 80,000  | 81,517    |
| Time Warner Cable                               |     |         |           |
| 5.40% 7/2/12                                    |     | 120,000 | 120,864   |
| Viacom  |     |         |           |
| 5.75% 4/30/11                                   |     | 30,000  | 30,470    |
| •6.044% 6/16/09                                 |     | 25,000  | 24,918    |
|   |     |         | 2,487,637 |
| Real Estate □ 0.14%                             |     |         |           |
| BF Saul REIT 7.50% 3/1/14                       |     | 224,000 | 213,920   |
| iStar Financial                                 |     |         |           |
| 5.15% 3/1/12                                    |     | 25,000  | 21,600    |
| 5.875% 3/15/16                                  |     | 45,000  | 36,873    |
| Regency Centers                                 |     |         |           |
| 5.875% 6/15/17                                  |     | 35,000  | 34,409    |
|   |     |         | 306,802   |
| Services Cyclical □ 1.13%                       |     |         |           |
| Aramark 8.50% 2/1/15                            |     | 365,000 | 368,194   |
| Corrections Corporation of America 7.50% 5/1/11 |     | 100,000 | 101,750   |
| #Erac USA Finance 144A                          |     |         |           |
| 7.00% 10/15/37                                  |     | 150,000 | 150,123   |
| FTI Consulting                                  |     |         |           |
| 7.625% 6/15/13                                  |     | 450,000 | 461,249   |
| #Galaxy Entertainment Finance 144A              |     |         |           |
| 9.875% 12/15/12                                 |     | 180,000 | 189,900   |
| *Harrah's Operating                             |     |         |           |
| 6.50% 6/1/16                                    |     | 563,000 | 428,524   |
| Hertz 8.875% 1/1/14                             |     | 355,000 | 356,775   |
| Mandalay Resort Group                           |     |         |           |
| 9.50% 8/1/08                                    |     | 190,000 | 194,750   |
| Rental Services                                 |     |         |           |
| 9.50% 12/1/14                                   |     | 215,000 | 200,488   |

(continues) 13

## Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

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|  | Principal<br>Amount° | Value<br>(U.S.\$) |
|--|----------------------|-------------------|
| <b>Corporate Bonds (continued)</b>     |                      |                   |
| Services Cyclical (continued)          |                      |                   |
| #Seminole Indian Tribe of Florida 144A |                      |                   |
| 7.804% 10/1/20                         | USD 120,000          | \$ 125,086        |
|  |                      | 2,576,839         |
| Services Non-Cyclical □ 0.71%          |                      |                   |
| Abbott Laboratories                    |                      |                   |
| 5.15% 11/30/12                         | 65,000               | 66,673            |
| 5.60% 11/30/17                         | 110,000              | 112,566           |
| Allied Waste North America             |                      |                   |
| 7.375% 4/15/14                         | 100,000              | 100,750           |
| 7.875% 4/15/13                         | 180,000              | 185,850           |
| AstraZeneca 5.90% 9/15/17              | 105,000              | 109,970           |
| Community Health Systems               |                      |                   |
| 8.875% 7/15/15                         | 270,000              | 274,049           |
| #Covidien International                |                      |                   |
| Finance 144A                           |                      |                   |
| 6.00% 10/15/17                         | 29,000               | 30,218            |
| 6.55% 10/15/37                         | 45,000               | 47,233            |
| HCA PIK 9.625% 11/15/16                | 256,000              | 266,880           |
| Omnicare 6.875% 12/15/15               | 100,000              | 92,500            |
| #UnitedHealth Group 144A               |                      |                   |
| *5.50% 11/15/12                        | 80,000               | 81,434            |
| 6.00% 11/15/17                         | 40,000               | 40,312            |
| 6.625% 11/15/37                        | 20,000               | 19,819            |
| US Oncology                            |                      |                   |
| 10.75% 8/15/14                         | 75,000               | 73,875            |
| WellPoint                              |                      |                   |
| 5.00% 1/15/11                          | 60,000               | 60,871            |
| 5.00% 12/15/14                         | 52,000               | 49,814            |
|  |                      | 1,612,814         |
| Technology & Electronics □ 0.38%       |                      |                   |
| Freescale Semiconductor                |                      |                   |
| 8.875% 12/15/14                        | 200,000              | 183,750           |
| Sungard Data Systems                   |                      |                   |
| 9.125% 8/15/13                         | 98,000               | 100,205           |
| *10.25% 8/15/15                        | 499,000              | 516,465           |
| Xerox 5.50% 5/15/12                    | 55,000               | 56,060            |
|  |                      | 856,480           |
| Telecommunications □ 1.89%             |                      |                   |
| #American Tower 144A                   |                      |                   |
| 7.00% 10/15/17                         | 105,000              | 107,363           |
| AT&T Wireless                          |                      |                   |
| 8.125% 5/1/12                          | 125,000              | 140,581           |
| •Centennial Communications             |                      |                   |
| 10.981% 1/1/13                         | 250,000              | 256,875           |
| Citizens Communications                |                      |                   |
| 9.00% 8/15/31                          | 500,000              | 506,249           |
| Cricket Communications                 |                      |                   |

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|   |           |           |
|---|-----------|-----------|
| 9.375% 11/1/14                            | 280,000   | 261,800   |
| *#Digicel 144A                            |           |           |
| 9.25% 9/1/12                              | 200,000   | 202,000   |
| #Digicel Group 144A                       |           |           |
| 8.875% 1/15/15                            | 1,000,000 | 897,499   |
| •#Hellas Telecommunications               |           |           |
| Luxembourg II 144A                        |           |           |
| 10.993% 1/15/15                           | 150,000   | 144,000   |
| Liberty Media                             |           |           |
| 8.50% 7/15/29                             | 250,000   | 246,186   |
| Lucent Technologies                       |           |           |
| 6.45% 3/15/29                             | 50,000    | 40,500    |
| MetroPCS Wireless                         |           |           |
| 9.25% 11/1/14                             | 150,000   | 142,875   |
| #PAETEC Holding 144A                      |           |           |
| 9.50% 7/15/15                             | 425,000   | 423,938   |
| Qwest Capital Funding                     |           |           |
| 7.25% 2/15/11                             | 75,000    | 74,438    |
| •Rural Cellular                           |           |           |
| 10.661% 11/1/12                           | 245,000   | 251,125   |
| Sprint Capital                            |           |           |
| 7.625% 1/30/11                            | 65,000    | 67,533    |
| •Sprint Nextel                            |           |           |
| 5.598% 6/28/10                            | 70,000    | 67,851    |
| Telecom Italia Capital                    |           |           |
| 4.00% 1/15/10                             | 75,000    | 73,852    |
| •5.819% 7/18/11                           | 50,000    | 49,013    |
| Telefonica Emisiones                      |           |           |
| 5.984% 6/20/11                            | 75,000    | 77,268    |
| Triton PCS 8.50% 6/1/13                   |           |           |
| 100,000                                   | 104,750   |           |
| Windstream 8.125% 8/1/13                  |           |           |
| 175,000                                   | 180,906   |           |
|   |           | 4,316,602 |
| Utilities 0.92%                           |           |           |
| #Abu Dhabi National Energy 144A           |           |           |
| 6.165% 10/25/17                           | 1,000,000 | 994,226   |
| AES 7.75% 3/1/14                          |           |           |
| 105,000                                   | 103,688   |           |
| Commonwealth Edison                       |           |           |
| 6.15% 9/15/17                             | 60,000    | 62,256    |
| FPL Group Capital                         |           |           |
| 5.625% 9/1/11                             | 80,000    | 82,393    |
| #Illinois Power 144A                      |           |           |
| 6.125% 11/15/17                           | 30,000    | 30,517    |
| Midamerican Energy Holdings 5.95% 5/15/37 |           |           |
| 85,000                                    | 82,888    |           |
| Mirant North America                      |           |           |
| 7.375% 12/31/13                           | 180,000   | 181,350   |
| NRG Energy 7.375% 2/1/16                  |           |           |
| 200,000                                   | 196,500   |           |
| Pacific Gas & Electric                    |           |           |
| 5.625% 11/30/17                           | 40,000    | 40,036    |
| 5.80% 3/1/37                              | 60,000    | 57,528    |

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|                             |        |        |
|-----------------------------|--------|--------|
| Pepco Holdings              |        |        |
| 6.125% 6/1/17               | 30,000 | 31,275 |
| •6.246% 6/1/10              | 40,000 | 39,889 |
| PSEG Power 5.50% 12/1/15    | 55,000 | 54,153 |
| Southwestern Electric Power |        |        |
| 5.875% 3/1/18               | 60,000 | 59,675 |

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|   | Principal<br>Amount° | Value<br>(U.S.\$) |
|---|----------------------|-------------------|
| <b>Corporate Bonds</b> (continued)                |                      |                   |
| Utilities (continued)                             |                      |                   |
| Virginia Electric Power                           |                      |                   |
| 5.10% 11/30/12                                    | USD 85,000           | \$ 85,222         |
|   |                      | 2,101,596         |
| <b>Total Corporate Bonds</b>                      |                      | <b>36,397,569</b> |
| (cost \$37,660,982)                               |                      |                   |
| <b>Foreign Agencies</b> □ 1.46%                   |                      |                   |
| Germany □ 0.45%                                   |                      |                   |
| KFW 11.75% 8/8/08                                 | ISK 63,700,000       | 1,021,514         |
|   |                      | 1,021,514         |
| Luxembourg □ 0.54%                                |                      |                   |
| #Gazprom 144A                                     |                      |                   |
| 8.625% 4/28/34                                    | USD 1,000,000        | 1,242,500         |
|   |                      | 1,242,500         |
| United States □ 0.47%                             |                      |                   |
| #Pemex Project Funding                            |                      |                   |
| Master Trust 144A                                 |                      |                   |
| 6.625% 6/15/35                                    | 1,000,000            | 1,066,528         |
|   |                      | 1,066,528         |
| <b>Total Foreign Agencies</b>                     |                      | <b>3,330,542</b>  |
| (cost \$3,250,521)                                |                      |                   |
| <b>Municipal Bonds</b> □ 0.04%                    |                      |                   |
| Buckeye, Ohio Tobacco                             |                      |                   |
| Settlement Finance                                |                      |                   |
| Authority 5.875% 6/1/47                           | 30,000               | 28,589            |
| West Virginia Tobacco                             |                      |                   |
| Settlement Finance                                |                      |                   |
| Authority 7.467% 6/1/47                           | 65,000               | 61,807            |
| <b>Total Municipal Bonds</b>                      |                      | <b>90,396</b>     |
| (cost \$94,002)                                   |                      |                   |
| <b>Non-Agency Asset-Backed Securities</b> □ 0.43% |                      |                   |
| Capital Auto Receivables                          |                      |                   |
| Asset Trust Series 2007-3                         |                      |                   |
| A3A 5.02% 9/15/11                                 | 60,000               | 60,367            |
| Caterpillar Financial Asset                       |                      |                   |



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|  |         |                |
|--|---------|----------------|
| Trust Series 2007-A A3A<br>5.34% 6/25/12                                 | 20,000  | 20,267         |
| Centex Home Equity<br>Series 2005-D AF4<br>5.27% 10/25/35                | 150,000 | 149,002        |
| CNH Equipment Trust<br>Series 2007-B A3A<br>5.40% 10/17/11               | 30,000  | 30,348         |
| Discover Card Master Trust<br>Series 2007-A1<br>5.65% 3/16/20            | 100,000 | 102,771        |
| #Dunkin Securitization<br>Series 2006-1 A2 144A<br>5.779% 6/20/31        | 150,000 | 144,729        |
| Harley-Davidson<br>Motorcycle Trust<br>Series 2005-2 A2<br>4.07% 2/15/12 | 150,000 | 149,106        |
| Series 2006-2 A2<br>5.35% 3/15/13  | 150,000 | 151,353        |
| Hyundai Auto Receivables<br>Trust Series 2007-A A3A<br>5.04% 1/17/12     | 20,000  | 20,066         |
| WFS Financial Owner Trust<br>Series 2005-1 A4<br>3.87% 8/17/12           | 150,000 | 148,850        |
| <b>Total Non-Agency Asset-<br/>Backed Securities</b> (cost \$972,645)    |         | <b>976,859</b> |

**Non-Agency Collateralized Mortgage Obligations □ 0.92%**

|  |         |         |
|--|---------|---------|
| •Bear Stearns Adjustable<br>Rate Mortgage Trust<br>Series 2007-1 3A2<br>5.763% 2/25/47         | 290,003 | 290,395 |
| Citicorp Mortgage Securities<br>Series 2006-3 1A4<br>6.00% 6/25/36                             | 70,000  | 69,589  |
| Series 2007-1 2A1<br>5.50% 1/25/22   | 329,700 | 333,587 |
| •Citigroup Mortgage Loan<br>Trust Series 2007-AR8<br>1A3A 6.059% 8/25/37                       | 98,644  | 97,658  |
| •wCountrywide Home Loan<br>Mortgage Pass Through<br>Trust Series 2004-HYB4 M<br>4.833% 9/20/34 | 22,767  | 21,704  |
| •First Horizon Asset Securities<br>Series 2007-AR2 1A1<br>5.86% 8/25/37                        | 165,766 | 166,180 |
| Series 2007-AR3 2A2<br>6.327% 11/25/37   | 131,597 | 132,073 |

|   |         |         |
|---|---------|---------|
| •GSR Mortgage Loan Trust<br>Series 2006-AR1 3A1<br>5.392% 1/25/36                           | 212,239 | 209,556 |
| •JPMorgan Mortgage Trust<br>Series 2004-A5 4A2<br>4.829% 12/25/34                           | 352,870 | 348,957 |
| •MASTR Adjustable Rate<br>Mortgages Trust<br>Series 2006-2 4A1<br>4.991% 2/25/36            | 131,482 | 128,278 |
| •Structured Adjustable Rate<br>Mortgage Loan Trust<br>Series 2005-22 4A2<br>5.373% 12/25/35 | 43,383  | 42,742  |

(continues) 15

## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

|  | Principal<br>Amount <sup>o</sup> | Value<br>(U.S.\$) |
|--|----------------------------------|-------------------|
| <b>Non-Agency Collateralized Mortgage Obligations (continued)</b>                          |                                  |                   |
| •Wells Fargo Mortgage-<br>Backed Securities Trust<br>Series 2005-AR2 2A1<br>4.547% 3/25/35 | USD 106,505                      | \$ 105,744        |
| Series 2005-AR16 6A4<br>5.00% 10/25/35   | 77,289                           | 77,218            |
| Series 2006-AR14 2A4<br>6.087% 10/25/36  | 80,011                           | 81,035            |
| <b>Total Non-Agency Collateralized Mortgage<br/>Obligations</b><br>(cost \$2,085,037)      |                                  | <b>2,104,716</b>  |

### «Senior Secured Loans □ 6.16%

|   |         |         |
|---|---------|---------|
| Affirmative Insurance<br>Holdings 8.86% 1/31/14 | 498,747 | 476,303 |
| AlixPartners<br>7.25% 10/12/13                  | 500,000 | 489,375 |
| Allied Waste North America<br>7.73% 3/28/14     | 500,000 | 479,167 |
| ALLTEL 7.69% 12/21/14                           | 100,000 | 95,500  |
| BNY ConvergEx Group<br>7.39% 9/29/13            | 500,000 | 486,875 |
| Building Materials<br>8.256% 2/22/14            | 498,750 | 426,641 |
| Coffeyville Resources                           |         |         |

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|                                     |  |         |         |
|-------------------------------------|--|---------|---------|
| 5.26% 12/28/10                      |  | 81,285  | 78,440  |
| 8.365% 12/28/13                     |  | 265,100 | 257,479 |
| <b>Community Health Systems</b>     |  |         |         |
| 7.61% 7/2/14                        |  | 374,532 | 359,751 |
| 7.61% 8/25/14                       |  | 15,468  | 14,857  |
| <b>DaimlerChrysler</b>              |  |         |         |
| 13.51% 7/1/13                       |  | 500,000 | 468,125 |
| <b>Energy Futures Holdings</b>      |  |         |         |
| 7.565% 10/10/14                     |  | 420,000 | 411,732 |
| 8.39% 10/10/14                      |  | 330,000 | 323,608 |
| <b>Ford Motor</b>                   |  |         |         |
| 8.36% 11/29/13                      |  | 309,221 | 288,805 |
| <b>Freescale Semiconductor</b>      |  |         |         |
| 7.37% 12/1/13                       |  | 497,491 | 465,646 |
| <b>Georgia Pacific Term</b>         |  |         |         |
| Tranche Loan B                      |  |         |         |
| 7.115% 12/22/12                     |  | 249,372 | 237,423 |
| <b>HCA 7.12% 11/18/13</b>           |  | 180,000 | 173,010 |
| <b>Idearc 7.35% 11/1/14</b>         |  | 498,744 | 478,275 |
| <b>Jarden 7.67% 1/24/12</b>         |  | 99,744  | 95,879  |
| <b>MacDermid 7.45% 4/12/14</b>      |  | 79,641  | 78,049  |
| <b>MetroPCS Wireless</b>            |  |         |         |
| 9.70% 2/20/14                       |  | 497,487 | 478,279 |
| <b>Michaels Stores</b>              |  |         |         |
| 8.37% 10/11/13                      |  | 99,749  | 91,863  |
| <b>NE Energy 7.87% 11/1/13</b>      |  | 500,000 | 474,688 |
| <b>Rental Services</b>              |  |         |         |
| 8.61% 11/30/12                      |  | 500,000 | 485,625 |
| <b>Selector Remedy</b>              |  |         |         |
| 8.36% 7/31/14                       |  | 500,000 | 440,000 |
| <b>Spirit Finance</b>               |  |         |         |
| 8.36% 5/23/13                       |  | 475,000 | 421,959 |
| <b>Stallion Oilfield Services</b>   |  |         |         |
| 10.86% 6/12/13                      |  | 100,000 | 98,500  |
| <b>Surgical Care Affiliates</b>     |  |         |         |
| 8.31% 12/29/14                      |  | 498,750 | 458,850 |
| <b>Talecris Biotherapeutics 2nd</b> |  |         |         |
| Lien 11.85% 12/6/14                 |  | 500,000 | 497,500 |
| <b>Time Warner Telecom</b>          |  |         |         |
| Holdings 7.62% 1/7/13               |  | 498,744 | 480,041 |
| <b>Toys R US 8.73% 7/19/12</b>      |  | 497,512 | 490,050 |
| <b>Travelport 8.13% 8/1/13</b>      |  | 287,476 | 273,701 |
| <b>Tribune 8.698% 5/30/14</b>       |  | 350,000 | 305,200 |
| <b>United Airlines</b>              |  |         |         |
| 7.375% 2/1/14                       |  | 125,000 | 119,089 |
| <b>Univision Communications</b>     |  |         |         |
| 7.60% 9/15/14                       |  | 500,000 | 460,892 |
| <b>US Airways Group</b>             |  |         |         |
| 8.05% 3/23/14                       |  | 500,000 | 467,708 |
| <b>USI Holdings 8.11% 5/4/14</b>    |  | 498,750 | 475,683 |
| <b>Venetian Macau</b>               |  |         |         |

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|                                   |         |                   |
|-----------------------------------|---------|-------------------|
| 7.10% 5/26/13                     | 500,000 | 480,000           |
| Visteon 8.61% 6/13/13             | 400,000 | 372,300           |
| Windstream Term Loan B            |         |                   |
| 6.86% 7/17/13                     | 498,750 | 488,982           |
| <b>Total Senior Secured Loans</b> |         |                   |
| (cost \$14,674,119)               |         | <b>14,045,850</b> |

**Sovereign Debt □ 6.80%**

Argentina □ 0.49%

\*Republic of Argentina

|                |           |           |
|----------------|-----------|-----------|
| 8.28% 12/31/33 | 1,160,958 | 1,123,226 |
|                |           | 1,123,226 |

Brazil □ 0.67%

Federal Republic of Brazil

|                |               |           |
|----------------|---------------|-----------|
| 10.25% 1/10/28 | BRL 3,000,000 | 1,526,190 |
|                |               | 1,526,190 |

Colombia □ 1.64%

Republic of Colombia

|                          |                   |           |
|--------------------------|-------------------|-----------|
| 12.00% 10/22/15          | COP 6,000,000,000 | 3,272,856 |
| #Santa Fe de Bogota D.C. |                   |           |
| 144A 9.75% 7/26/28       | COP 1,000,000,000 | 465,863   |
|                          |                   | 3,738,719 |

Mexico □ 1.75%

Mexican Bonos

|                |                |           |
|----------------|----------------|-----------|
| 9.50% 12/18/14 | MXN 40,000,000 | 3,982,398 |
|                |                | 3,982,398 |

Pakistan □ 0.77%

#Republic of Pakistan 144A

|               |               |           |
|---------------|---------------|-----------|
| 6.875% 6/1/17 | USD 2,000,000 | 1,760,000 |
|               |               | 1,760,000 |

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|  | Principal<br>Amount <sup>o</sup> | Value<br>(U.S.\$) |
|--|----------------------------------|-------------------|
| <b>Sovereign Debt (continued)</b>                  |                                  |                   |
| Turkey □ 1.04%                                     |                                  |                   |
| *Republic of Turkey                                |                                  |                   |
| 11.875% 1/15/30                                    | USD 1,500,000                    | \$ 2,377,500      |
|  |                                  | 2,377,500         |
| United Kingdom □ 0.44%                             |                                  |                   |
| #CS International for City<br>of Kiev Ukraine 144A |                                  |                   |
| 8.25% 11/26/12                                     | 1,000,000                        | 1,005,300         |
|  |                                  | 1,005,300         |
| <b>Total Sovereign Debt</b>                        |                                  |                   |
| (cost \$16,212,732)                                |                                  | <b>15,513,333</b> |

**Supranational Banks □ 2.38%**

European Bank for  
Reconstruction &

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|   |     |            |                  |
|---|-----|------------|------------------|
| Development<br>7.00% 7/30/12  | INR | 41,000,000 | 1,091,915        |
| European Investment Bank<br>8.00% 10/21/13                                | ZAR | 6,880,000  | 932,509          |
| Inter-American<br>Development Bank<br>9.00% 8/6/10                        | BRL | 2,081,000  | 1,136,442        |
| International Bank for<br>Reconstruction &<br>Development<br>9.75% 8/2/10 | ZAR | 7,000,000  | 1,011,352        |
| 17.75% 7/30/08  | TRY | 1,490,000  | 1,262,755        |
| <b>Total Supranational Banks</b><br>(cost \$5,230,858)                    |     |            | <b>5,434,973</b> |

**U.S. Treasury Obligations □ 2.20%**

|  |     |           |                  |
|--|-----|-----------|------------------|
| *U.S. Treasury Bonds<br>4.75% 2/15/37                        | USD | 187,000   | 197,504          |
| U.S. Treasury Notes<br>*3.50% 11/15/09                       |     | 1,087,000 | 1,097,785        |
| *3.625% 10/31/09   |     | 131,000   | 132,402          |
| 4.25% 11/15/17   |     | 19,000    | 19,442           |
| *∞4.50% 5/15/10  |     | 500,000   | 517,579          |
| *4.625% 7/31/12  |     | 2,900,000 | 3,048,628        |
| <b>Total U.S. Treasury Obligations</b><br>(cost \$4,993,939) |     |           | <b>5,013,340</b> |

**@W# Leveraged Non-Recourse Securities □ 0.00%**

|   |  |         |            |
|---|--|---------|------------|
| JPMorgan Pass Through<br>Trust 2007 144A<br>8.845% 1/15/87                |  | 500,000 | 0          |
| Merrill Lynch Preferred Pass<br>Through Trust 2006 144A                   |  | 40,000  | 400        |
| <b>Total Leveraged Non-<br/>Recourse Securities</b><br>(cost \$1,484,837) |  |         | <b>400</b> |

Number of  
Shares

**Preferred Stock □ 0.03%**

|   |  |       |               |
|---|--|-------|---------------|
| Freddie Mac 8.375%                              |  | 2,400 | 61,200        |
| <b>Total Preferred Stock</b><br>(cost \$60,000) |  |       | <b>61,200</b> |

**Residual Interest Trust Certificates □ 0.20%**

|   |  |           |                |
|---|--|-----------|----------------|
| @W#Freddie Mac Auction Pass<br>Through 2007 144A                        |  | 1,000,000 | 459,700        |
| <b>Total Residual Interest Trust Certificates</b><br>(cost \$1,088,378) |  |           | <b>459,700</b> |

**Total Value of Securities Before Securities**

**Lending Collateral □ 97.78%**

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|   |            |                                |
|---|------------|--------------------------------|
| (cost \$237,511,208)                                  |            | <b>223,053,606</b>             |
| <b>Securities Lending Collateral** □ 13.00%</b>       |            |                                |
| Investment Companies                                  |            |                                |
| Mellon GSL DBT II                                     |            |                                |
| Collateral Fund                                       | 29,657,017 | 29,657,017                     |
| <b>Total Securities Lending Collateral</b>            |            |                                |
| (cost \$29,657,017)                                   |            | <b>29,657,017</b>              |
| <b>Total Value of Securities □ 110.78%</b>            |            |                                |
| (cost \$267,168,225)                                  |            | <b>252,710,623<sup>Ⓞ</sup></b> |
| <b>Written Option □ 0.00%</b>                         |            |                                |
| FedEx exercise price \$105                            |            |                                |
| expiration date 12/22/07                              | 100        | (5,500)                        |
| <b>Total Written Option</b>                           |            |                                |
| (proceeds \$34,699)                                   |            | (5,500)                        |
| <b>Obligation to Return Securities</b>                |            |                                |
| <b>Lending Collateral** □ (13.00%)</b>                |            | <b>(29,657,017)</b>            |
| <b>Receivables and Other Assets</b>                   |            |                                |
| <b>Net of Liabilities □ 2.22%</b>                     |            | <b>5,055,845</b>               |
| <b>Net Assets Applicable to 12,929,436</b>            |            |                                |
| <b>Shares Outstanding; Equivalent to</b>              |            |                                |
| <b>\$17.64 per Share □ 100.00%</b>                    | \$         | <b>228,103,951</b>             |
| <b>Components of Net Assets at November 30, 2007:</b> |            |                                |
| Shares of beneficial interest                         |            |                                |
| (unlimited authorization □ no par)                    |            | \$245,001,860                  |
| Distributions in excess of net investment income      |            | (656,619)                      |
| Accumulated net realized loss on investments          |            | (1,853,390)                    |
| Net unrealized depreciation of investments            |            |                                |
| and foreign currencies                                |            | (14,387,900)                   |
| Total net assets                                      | \$         | 228,103,951                    |

(continues) 17

## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

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

BRL □ Brazilian Real  
COP □ Colombian Peso  
EUR □ European Monetary Unit  
INR □ Indian Rupee  
ISK □ Iceland Krona  
MXN □ Mexican Peso  
RUB □ Russian Rubles  
TRY □ Turkish Lira  
USD □ United States Dollar  
ZAR □ South African Rand

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\*Fully or partially on loan.

Non-income producing security for the year ended November 30, 2007.

•Variable rate security. The rate shown is the rate as of November 30, 2007.

=Security is being fair valued in accordance with the Fund's fair valuation policy. At November 30, 2007, the aggregate amount of fair valued securities equaled \$256,073, which represented 0.11% of the Fund's net assets. See Note 1 in "Notes to financial statements."

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At November 30, 2007, the aggregate amount of Rule 144A securities equaled \$18,314,421, which represented 8.03% of the Fund's net assets. See Note 12 in "Notes to Financial Statements."

wPass 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.

∞Fully or partially pledged as collateral for financial futures contracts.

@Illiquid security. At November 30, 2007, the aggregate amount of illiquid securities equaled \$560,100 which represented 0.24% of the Fund's net assets. See Note 12 in "Notes to financial statements."

\*\*See Note 11 in "Notes to financial statements."

©Includes \$28,418,271 of securities loaned.

### Summary of Abbreviations:

ADR □ American Depositary Receipts  
 ARM □ Adjustable Rate Mortgage  
 CDS □ Credit Default Swap  
 GNMA □ Government National Mortgage Association  
 PIK □ Payment-in-Kind  
 REIT □ Real Estate Investment Trust  
 S.F. □ Single Family  
 yr □ Year

The following foreign currency exchange contract, futures contract, and swap contracts were outstanding at November 30, 2007:

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

| Contract to Receive | In Exchange For | Settlement Date | Unrealized Depreciation |
|---------------------|-----------------|-----------------|-------------------------|
| EUR                 | USD (246,245)   | 12/3/07         | \$(2,864)               |

### Futures Contract<sup>2</sup>

| Contract | Notional | Notional | Expiration | Unrealized |
|----------|----------|----------|------------|------------|
|----------|----------|----------|------------|------------|

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| to Buy                        | Cost        | Value       | Date    | Depreciation |
|-------------------------------|-------------|-------------|---------|--------------|
| 18 U.S. Treasury 5 year Notes | \$1,984,676 | \$1,981,969 | 3/31/08 | \$(2,707)    |

**Swap Contracts<sup>3</sup>**

Credit Default Swap Contracts

| Swap Counterparty & Referenced Obligation | Notional Amount | Annual Protection Payments | Termination Date | Unrealized Appreciation (Depreciation) |
|---|-----------------|----------------------------|------------------|--|
| <b>Protection Purchased:</b>              |                 |                            |                  |  |
| Goldman Sachs                             |                 |                            |                  |  |
| Rohm & Haas                               |                 |                            |                  |  |
| 5.5 yr CDS                                | \$ 65,000       | 0.37%                      | 3/20/13          | \$ 164                                 |
| JPMorgan Chase                            |                 |                            |                  |  |
| Embarq 7 yr CDS                           | 30,000          | 0.77%                      | 9/20/14          | 701                                    |
| Lehman Brothers                           |                 |                            |                  |  |
| Capmark Financial                         |                 |                            |                  |  |
| 5 yr CDS                                  | 25,000          | 2.42%                      | 9/20/12          | 3,883                                  |
| 5 yr CDS                                  | 50,000          | 4.25%                      | 9/20/12          | 4,655                                  |
| Home Depot                                |                 |                            |                  |  |
| 5 yr CDS                                  | 90,000          | 0.50%                      | 9/20/12          | 1,354                                  |
| Macy's 5 yr CDS                           | 70,000          | 1.57%                      | 12/20/12         | (490)                                  |
| Target 5 yr CDS                           | 80,000          | 0.57%                      | 12/20/12         | (467)                                  |
| VF Corporation                            |                 |                            |                  |  |
| 5 yr CDS                                  | 37,500          | 0.40%                      | 9/20/12          | 31                                     |
| Washington Mutual                         |                 |                            |                  |  |
| 4 yr CDS                                  | 245,000         | 0.85%                      | 9/20/11          | 23,886                                 |
| 10 yr CDS                                 | 35,000          | 3.15%                      | 12/20/17         | 172                                    |
|   |                 |                            |                  | \$ 33,889                              |
| <b>Protection Sold:</b>                   |                 |                            |                  |  |
| Goldman Sachs                             |                 |                            |                  |  |
| JC Penney 5 yr CDS                        | 70,000          | 1.52%                      | 12/20/12         | \$ (203)                               |
| Lehman Brothers                           |                 |                            |                  |  |
| Freddie Mac                               |                 |                            |                  |  |
| 5 yr CDS                                  | 52,000          | 1.08%                      | 12/20/12         | 1,565                                  |
|   |                 |                            |                  | \$ 1,362                               |

The use of foreign currency exchange contracts, futures contracts, and swap contracts involves elements of market risk and risks in excess of the amount recognized in the financial statements. The notional amounts presented above represent the Fund's 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 7 in □Notes to financial statements.□

<sup>2</sup> See Note 8 in □Notes to financial statements.□

<sup>3</sup> See Note 10 in □Notes to financial statements.□

See accompanying notes



**Delaware Enhanced Global Dividend and Income Fund**

June 29, 2007\* to November 30, 2007

|   |              |                 |
|---|--------------|-----------------|
| <b>Investment Income:</b>   |              |                 |
| Dividends   | \$ 1,672,026 |                 |
| Interest  | 3,084,912    |                 |
| Securities lending income   | 62,061       |                 |
| Foreign tax withheld  | (46,829)     | \$ 4,772,170    |
| <b>Expenses:</b>  |              |                 |
| Management fees   | 970,895      |                 |
| Reports to shareholders   | 42,102       |                 |
| Accounting and administration expenses  | 38,824       |                 |
| Audit and tax   | 32,172       |                 |
| Dividend disbursing and transfer agent fees and expenses                              | 15,721       |                 |
| Legal fees  | 13,306       |                 |
| Pricing fees  | 5,649        |                 |
| Custodian fees  | 3,449        |                 |
| Trustees' fees and benefits   | 3,124        |                 |
| Dues and services   | 746          |                 |
| Trustees' expenses  | 680          |                 |
| Consulting fees   | 658          | 1,127,326       |
| Less expense paid indirectly  |              | (3,349)         |
| Total operating expenses  |              | 1,123,977       |
| <b>Net Investment Income</b>  |              | 3,648,193       |
| <b>Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currencies:</b> |              |                 |
| Net realized gain (loss) on:  |              |                 |
| Investments   |              | (1,749,195)     |
| Foreign currencies  |              | (357,105)       |
| Futures contracts   |              | 118,774         |
| Options written   |              | 741,036         |
| Swap contracts  |              | (884,132)       |
| Net realized loss   |              | (2,130,622)     |
| Net unrealized appreciation/depreciation of investments and foreign currencies        |              | (14,387,900)    |
| <b>Net Realized and Unrealized Loss on Investments and Foreign Currencies</b>         |              | (16,518,522)    |
| <b>Net Decrease in Net Assets Resulting from Operations</b>                           |              | \$ (12,870,329) |

\*Date of commencement of operations.

See accompanying notes

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**Statement of changes in net assets****Delaware Enhanced Global Dividend and Income Fund**

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|   | 6/29/07*<br>to<br>11/30/07 |
|---|----------------------------|
| <b>Increase (Decrease) in Net Assets from Operations:</b>                               |                            |
| Net investment income   | \$ 3,648,193               |
| Net realized loss on investments and foreign currencies                                 | (2,130,622)                |
| Net unrealized appreciation/depreciation of investments and foreign currencies          | (14,387,900)               |
| Net decrease in net assets resulting from operations                                    | (12,870,329)               |
| <b>Dividends and Distributions to Shareholders from:<sup>1</sup></b>                    |                            |
| Net investment income   | (4,027,580)                |
| Tax return of capital   | (1,480,360)                |
|   | (5,507,940)                |
| <b>Capital Share Transactions:</b>  |                            |
| Proceeds from sales of common shares, net of offering costs                             | 246,382,220                |
| Increase in net assets derived from capital share transactions                          | 246,382,220                |
| <b>Net Increase in Net Assets</b>   | <b>228,003,951</b>         |
| <b>Net Assets:</b>  |                            |
| Beginning of period   | 100,000                    |
| End of period (including distributions in excess of net investment income of \$656,619) | \$ 228,103,951             |

\*Date of commencement of operations.

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

See accompanying notes

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## Financial highlights

### Delaware Enhanced Global Dividend and Income Fund

Selected data for each share of the Fund outstanding throughout the period was as follows:

|  | 6/29/07 <sup>1</sup><br>to<br>11/30/07 |
|--|--|
| <b>Net asset value, beginning of period</b>                            | <b>\$ 19.100</b>                       |
| <b>Income (loss) from investment operations:</b>                       |  |
| Net investment income <sup>2</sup>                                     | 0.288                                  |
| Net realized and unrealized loss on investments and foreign currencies | (1.285)                                |
| Total from investment operations                                       | (0.997)                                |
| <b>Less dividends and distributions from:</b>                          |  |
| Net investment income  | (0.284)                                |
| Return of capital  | (0.142)                                |
| Total dividends and distributions                                      | (0.426)                                |

|  |            |
|--|------------|
| <b>Capital share transactions</b>                      |            |
| Common share offering costs charged to paid in capital | (0.037)    |
| Total capital share transactions                       | (0.037)    |
| <b>Net asset value, end of period</b>                  | \$ 17.640  |
| <b>Market value, end of period</b>                     | \$ 15.370  |
| <b>Total return based on:<sup>3</sup></b>              |            |
| Net asset value  | (4.97%)    |
| Market value   | (17.24%)   |
| <b>Ratios and supplemental data:</b>                   |            |
| Net assets, end of period (000 omitted)                | \$ 228,104 |
| Ratio of expenses to average net assets                | 1.17%      |
| Ratio of net investment income to average net assets   | 3.68%      |
| Portfolio turnover                                     | 175%       |

<sup>1</sup> Date of commencement of operations; ratios and portfolio turnover have been annualized and total return has not been annualized.

<sup>2</sup> The average shares outstanding method has been applied for per share information.

<sup>3</sup> Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

See accompanying notes

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## Notes to financial statements

### Delaware Enhanced Global Dividend and Income Fund

November 30, 2007

Delaware Enhanced Global Dividend and Income Fund (Fund) is organized as a Delaware statutory trust and is a diversified closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund's shares trade on the New York Stock Exchange (NYSE) under the symbol DEX.

The investment objective of the Fund is to seek current income, with a secondary objective of capital appreciation.

The Fund commenced operations on June 29, 2007.

#### 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by the 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 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 asked prices will be used. Securities listed on a foreign exchange are valued at the last quoted sales price before the Fund is valued. U.S. Government and agency securities are valued at the mean between the bid and asked 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 and such prices are believed to reflect the fair value of such securities. Short-term debt securities having less than 60 days to maturity are valued at amortized cost, which approximates market value. Securities lending collateral, which is invested in a collective investment vehicle, is valued at unit value per share. Foreign currency exchange contracts and forward foreign cross currency exchange contracts are valued at the mean between the bid and asked prices of the contracts and are marked-to-market daily. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Futures contracts and options on 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 asked prices. Generally, index swap contracts, spread 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. 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 with respect to foreign securities, aftermarket trading or significant events after local market trading (e.g., government actions or pronouncements, trading volume or volatility on markets, exchanges among dealers, or news events).

The Financial Accounting Standards Board (FASB) issued FASB Statement No. 157 "Fair Value Measurements" (Statement 157). Statement 157 establishes a framework for measuring fair value in generally accepted accounting principles, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. Statement 157 is intended to increase consistency and comparability among fair value estimates used in financial reporting. Statement 157 is effective for fiscal years beginning after November 15, 2007. Management does not expect the adoption of Statement 157 to have a material impact on the amounts reported in the financial statements.

**Federal Income Taxes** 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.

**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. The current annualized rate is \$1.704 per share (\$0.142 monthly). The Fund continues to evaluate its monthly distribution in light of ongoing economic and market conditions and may change the amount of the monthly distributions in the future.

**Repurchase Agreements** The Fund may invest in a pooled cash account along with members of the Delaware Investments<sup>®</sup> Family of Funds pursuant to an exemptive order issued by the SEC. 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 are 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 are 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.

## 1. Significant Accounting Policies (continued)

**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 dividends and interest have been provided for 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 as an estimate, subject to reclassification upon notice of the character of such distribution by the issuer.

The Fund receives earnings credits from its custodian when positive cash balances are maintained, which are used to offset custody fees. The expense paid under this arrangement is included in custodian fees on the Statement of operations with the corresponding expense offset shown as expense paid indirectly.

## 2. Investment Management, Administration Agreements and Other Transactions with Affiliates

In accordance with the terms of its investment management agreement, the Fund pays Delaware Management Company (DMC), a series of Delaware Management Business Trust and the investment adviser, an annual fee of 1.00%, which is calculated daily based on average daily net assets of the Fund.

DMC reimbursed all the Fund's organizational expenses, amounting to \$68,000, which were incurred prior to the Fund's commencement of operations. DMC has also agreed to pay offering costs of the Fund that exceed \$0.037 per common share. Total offering costs amounted to \$688,324 of which \$218,324 were borne by DMC.

Effective October 1, 2007, Delaware Service Company, Inc. (DSC), an affiliate of DMC, provides fund accounting and financial administration oversight services to the Fund. For these services, the Fund pays DSC fees based on the aggregate daily net assets of the Delaware Investments Family of Funds at the following annual rate: 0.0050% of the first \$30 billion; 0.0045% of the next \$10 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$50 billion. The fees payable to DSC under the service agreement described above are allocated among all funds in the Delaware Investments® Family of Funds on a relative net asset value basis. Prior to October 1, 2007, DSC provided fund accounting and administrative services to the Fund and received a fee at an annual rate of 0.04% of average daily net assets. For the period ended November 30, 2007, the Fund was charged \$25,140 for these services.

At November 30, 2007, the Fund had liabilities payable to affiliates as follows:

|   |            |
|---|------------|
| Investment management fee payable to DMC      | \$ 187,957 |
| Fees and other expenses payable to DSC        | 33,609     |
| Other expenses payable to DMC and affiliates* | 16,308     |

\*DMC, as part of its administrative services, pays operating expenses on behalf of the Fund and is reimbursed on a periodic basis. Such expenses include items such as printing of shareholder reports, fees for audit, legal and tax services, stock exchange fees, custodian fees and trustees' fees.

As provided in the investment management agreement, the Fund bears the cost of certain legal and tax services, including internal legal and tax services provided to the Fund by DMC and/or its affiliates' employees. For the period ended November 30, 2007, the Fund was charged \$2,833 for internal legal and tax services provided by DMC and/or its affiliates' employees.

Certain officers of DMC and DSC are officers and/or trustees of the Fund. These officers and trustees are paid no compensation by the Fund.

## 3. Investments

For the period ended November 30, 2007, the Fund made purchases of \$394,475,385 and sales of \$155,544,962 of investment securities other than short-term investments.

At November 30, 2007, the cost of investments for federal income tax purposes was \$267,923,811. At November 30, 2007, net unrealized depreciation was \$15,213,188, of which \$4,326,597 related to unrealized appreciation of investments and \$19,539,785 related to unrealized depreciation of investments.

## Notes to financial statements

### Delaware Enhanced Global Dividend and Income Fund

#### 4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. Additionally, gains (losses) on foreign currency transactions and net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the period ended November 30, 2007 was as follows:

|                   | 6/29/07*    |
|-------------------|-------------|
|                   | to          |
|                   | 11/30/07    |
| Ordinary income   | \$4,027,580 |
| Return of capital | 1,480,360   |
| Total             | \$5,507,940 |

\*Date of commencement of operations.

#### 5. Components of Net Assets on a Tax Basis

As of November 30, 2007, the components of net assets on a tax basis were as follows:

|  |               |
|--|---------------|
| Shares of beneficial interest                                    | \$245,001,860 |
| Capital loss carryforwards                                       | (1,723,170)   |
| Unrealized depreciation of investments and<br>foreign currencies | (15,174,739)  |
| Net assets   | \$228,103,951 |

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales, mark-to-market of futures contracts, passive foreign investment companies, and tax treatment of CDS contracts.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of gain (loss) on foreign currency transactions, CDS contracts, paydowns of mortgage- and asset-backed securities. Results of operations and net assets were not affected by these reclassifications. For the period ended November 30, 2007, the Fund recorded the following reclassifications:

|  |              |
|--|--------------|
| Distributions in excess of net investment income | \$ (277,232) |
| Accumulated net realized loss                    | 277,232      |

For federal income tax purposes, capital loss carryforwards of \$1,723,170 may be carried forward and applied against future capital gains. Such capital loss carryforwards expire in 2015.

#### 6. Capital Stock

Shares obtained under the Fund's dividend reinvestment plan are purchased by the Fund's transfer agent, Mellon Investor Services, LLC, in the open market. There were no shares issued under the Fund's dividend reinvestment plan for the period ended November 30, 2007.

For the period ended November 30, 2007, the Fund issued 12,924,200 common shares.

The Fund did not repurchase any shares under the Fund's Share Repurchase Program during the period ended November 30, 2007.

## 7. 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 market 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. The unrealized gain (loss) is included in receivables and other assets net of liabilities on the Statement of net assets.

## 8. Futures Contracts

The Fund may invest in financial futures contracts to hedge its existing portfolio 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 futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. The unrealized gain (loss) is included in receivables and other assets net of liabilities on the Statement of net assets.

## 9. Options Written

During the period June 29, 2007 to November 30, 2007, the Fund entered into options contracts in accordance with its investment objectives. When the Fund writes an option, a premium is received and a liability is recorded and adjusted on a daily basis to reflect the current market value of the options written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option,

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## 9. Options Written (continued)

bears the market risk of an unfavorable change in the price of the security underlying the written option.

Transactions in options written during the period ended November 30, 2007 for the Fund were as follows:

|                        | Number of<br>contracts | Premiums   |
|------------------------|------------------------|------------|
| Options written        | 4,749                  | \$ 775,734 |
| Options expired        | (4,592)                | (739,502)  |
| Options closed         | (57)                   | (1,533)    |
| Options outstanding at |                        |            |
| November 30, 2007      | 100                    | \$ 34,699  |

## 10. 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 futures 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.

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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 defined in the CDS agreement), 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 November 30, 2007, the Fund entered into CDS contracts as a purchaser and seller of protection. Periodic payments on such contracts are accrued daily and recorded as unrealized gains or losses on swap contracts. Upon payment, such amounts are recorded as realized losses on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as realized 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.

Credit default swaps 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.

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 contracts 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 Statement of net assets.

### 11. Securities Lending

The Fund, along with other funds in the Delaware Investments<sup>®</sup> Family of Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with Mellon Bank, N.A. (Mellon). With respect to each loan, if the aggregate market value of the collateral held 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 invested in a collective investment vehicle (Collective Trust) established by 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 two tiers by Standard & Poor's Ratings Group or Moody's Investors Service, Inc. or repurchase agreements collateralized by such securities. However, 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

*(continues)* 25

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## Notes to financial statements

### Delaware Enhanced Global Dividend and Income Fund



### **11. Securities Lending (continued)**

Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. The security lending agent and the borrower retain a portion of the earnings from the collateral investments. The Fund records security lending income net of such allocation.

At November 30, 2007, the market value of securities on loan was \$28,418,271, for which cash collateral was received and invested in accordance with the Lending Agreement. Such investments are presented on the Statement of net assets under the caption □Securities Lending Collateral.□

### **12. Credit and Market Risk**

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 equity securities listed on the major securities exchanges in emerging markets is 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 Standard & Poor's Ratings Group and/or Ba or lower by Moody's Investors Service, Inc. 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 underlying mortgages or consumer loans. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be 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 and 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. The Fund also invests in taxable municipal bonds.

The Fund invests in REITs and is subject to some of 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 June 29, 2007 to November 30, 2007. 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. 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 of Trustees has delegated to DMC the day-to-day functions of determining whether individual securities are liquid for purposes of each Fund's limitation on investments in illiquid assets. Rule 144A and illiquid securities have been identified on the Statement of net assets.

### **13. Contractual Obligations**

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

### **14. Tax Information (Unaudited)**

The information set forth below is for the Fund's fiscal year as required by tax laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of a fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in January of each year. Please consult your tax advisor for proper treatment of this information.

For the period June 29, 2007 to November 30, 2007, the Fund designates distributions paid during the year as follows:

| (A)<br>Long-Term<br>Capital Gain<br>Distributions<br>(Tax Basis) | (B)<br>Ordinary<br>Income<br>Distributions*<br>(Tax Basis) | (C)<br>Return<br>of Capital<br>(Tax Basis) | Total<br>Distributions<br>(Tax Basis) | (D)<br>Qualifying<br>Dividends <sup>1</sup> |
|--|--|--|---------------------------------------|---|
| 0%   | 73%  | 27%  | 100%                                  | 14%   |

(A), (B) and (C) are based on a percentage of the Fund's total distributions.

(D) is based on percentage of ordinary income distributions of the Fund.

<sup>1</sup>Qualifying dividends represent dividends, which qualify for the corporate dividends received deduction.

\*For the period June 29, 2007 to November 30, 2007, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate up to a maximum amount of \$828,436 to be taxed at maximum rate of 15%. Complete information will be computed and reported in conjunction with your 2007 Form 1099-DIV.

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## Report of independent registered public accounting firm

To the Shareholders and Board of Trustees  
Delaware Enhanced Global Dividend and Income Fund

We have audited the accompanying statement of net assets of Delaware Enhanced Global Dividend and Income Fund (the "Fund") as of November 30, 2007, and the related statement of operations, statement of changes in net assets, and financial highlights for the period June 29, 2007 (commencement of operations) through November 30, 2007. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2007, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Delaware Enhanced Global Dividend and Income Fund at November 30, 2007, and the results of its operations, the changes in its net assets, and its financial highlights for the period June 29, 2007 ( commencement of operations) through November 30, 2007, in conformity with U.S. generally accepted accounting principles.

Philadelphia, Pennsylvania  
January 22, 2008

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## Other Fund information (unaudited)

### Delaware Enhanced Global Dividend and Income Fund

#### Board Consideration of Delaware Enhanced Global Dividend and Income Fund Investment Advisory Agreement

**Nature, Extent And Quality Of Service.** Consideration was given to the services provided by Delaware Investments to the Delaware Funds and their shareholders. In reviewing the nature, extent and quality of services, the Board emphasized reports furnished to it throughout the year at regular Board Meetings covering matters such as compliance of portfolio managers with the investment policies, strategies and restrictions, the compliance of management personnel with the Code of Ethics adopted throughout the Delaware Investments® Family of Funds complex and the adherence to fair value pricing procedures as established by the Board. The Board noted that it was pleased with the current staffing of the Fund's investment advisor and the emphasis placed on research in the investment process. Favorable consideration was given to DMC's efforts to maintain, and in some instances increase, financial and human resources committed to fund matters. The Board was satisfied with the nature, extent and quality of the overall services provided by Delaware Investments.

**Investment Performance.** The Board considered the investment performance of DMC. While consideration was given to performance reports and discussions with portfolio managers at Board meetings throughout the year, particular weight was given to the Lipper reports furnished for the annual contract renewal meeting.

**Comparative Expenses.** The Board considered management fee and total expense comparison data for the proposed Fund and other comparable funds presented in the Board materials. Management provided the Board with information on pricing levels and fee structures for the Fund. The Board focused particularly on the comparative analysis of the management fees and total expense ratios of the Fund and the management fees and expense ratios of a group of similar funds. The Board noted its objective to limit the Fund's total expense ratio to an acceptable range. The Board was satisfied with the proposed management fees and total expenses of the Fund in comparison to other similar global closed-end funds.

**Management Profitability.** The Board considered the level of profits to be realized by Delaware Investments in connection with the operation of the Fund. In this respect, the Board reviewed the Investment Management Profitability Analysis that addressed the overall profitability of Delaware Investments' business in providing management and other services to each of the individual funds and the Delaware Investments Family of Funds as a whole. Specific attention was given to the methodology followed in allocating costs for the purpose of determining profitability. Management stated that the level of profits of Delaware Investments, to a certain extent, reflected operational cost savings and efficiencies initiated by Delaware Investments. The Board considered Delaware Investments' efforts to improve services provided to fund shareholders and to meet additional regulatory and compliance requirements resulting from recent SEC initiatives. The Board also considered the extent to which Delaware Investments might derive ancillary benefits from fund operations, including the potential for procuring additional business as a result of the prestige and visibility associated with its role as service provider to the Delaware Investments Family of Funds and the benefits from allocation of fund brokerage to improve trading efficiencies. The Board found that the management fees were reasonable in light of the services rendered and the level of profitability of Delaware Investments.

**Economies of Scale.** As a closed-end fund, the Fund does not issue shares on a continuous basis. Fund assets increase only to the extent that the value of the underlying securities in the Fund increase. Accordingly, the Board determined that the Fund was not likely to experience significant economies of scale due to asset growth and, therefore, a fee schedule with breakpoints to pass the benefit of such economies of scale on to shareholders was not likely to provide the intended effect.

### Corporate Governance

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The Fund's audit committee charter is available on its web site at <http://www.delawareinvestments.com>, and the charter is also available in print to any shareholder who requests it. The Fund submitted its Annual CEO certification for 2007 to the New York Stock Exchange (NYSE) on July 19, 2007 stating that the CEO was not aware of any violation by the Fund of the NYSE's corporate governance listing standards. In addition, the Fund filed the required CEO/CFO certifications regarding the quality of the Fund's public disclosure as exhibits to the Forms N-CSR and Forms N-Q filed by the Fund over the past fiscal year. The Fund's Form N-CSR and Form N-Q filings are available on the Commission's web site at <http://www.sec.gov>.

### Additions to Portfolio Management Team

In August, 2007, Kevin P. Loomer was appointed as an additional co-portfolio manager of the Fund. Mr. Loomer will work with Babak Zenouzi, Damon J. Andres, D. Tysen Nutt, Jr., Zoë Neale, Thomas H. Chow, Philip R. Perkins and Liu-Er Chen in making day-to-day decisions for the Fund.

In January, 2008, Roger Early was appointed as an additional co-portfolio manager of the Fund. Mr. Early will work with Babak Zenouzi, Damon J. Andres, D. Tysen Nutt, Jr., Zoë Neale, Thomas H. Chow, Philip R. Perkins, Kevin Loomer and Liu-Er Chen in making day-to-day decisions for the Fund.

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Roger A. Early, CPA, CFA, CFP  
Senior Vice President, Senior Portfolio Manager

Roger A. Early is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He re-joined Delaware Investments in March 2007. During his previous tenure at the firm, from 1994 to 2001, he was a senior portfolio manager in the same area, and he left Delaware Investments as head of its U.S. investment grade fixed income group. Early most recently worked at Chartwell Investment Partners, where he served as a senior portfolio manager in fixed income from 2003 to 2007. He also worked at Turner Investments from 2002 to 2003, where he served as chief investment officer for fixed income, and Rittenhouse Financial from 2001 to 2002. He started his career in Pittsburgh, leaving to join Delaware Investments in 1994 after 10 years at Federated Investors. Early earned his bachelor's degree in economics from The Wharton School of the University of Pennsylvania and an MBA with concentrations in finance and accounting from the University of Pittsburgh, and he is a member of The CFA Society of Philadelphia.

### Distribution Information

Shareholders were sent monthly notices from the Fund that set forth estimates, on a book basis, of the source or sources from which monthly distributions were paid. Subsequently, certain of these estimates have been corrected in part. Listed below is a written statement of the sources of these monthly distributions on a book basis.

|       | Net<br>Investment<br>Income per<br>share | Return of<br>Capital per<br>share | Total<br>Distribution<br>Amount |
|-------|--|-----------------------------------|---------------------------------|
| 9/07  | \$0.142                                  |                                   | \$0.142                         |
| 10/07 | \$0.084                                  | \$0.058                           | \$0.142                         |
| 11/07 | \$0.058                                  | \$0.084                           | \$0.142                         |
| Total | \$0.284                                  | \$0.142                           | \$0.426                         |

Please note that the information in the preceding chart is for book purposes only. Shareholders should be aware the tax treatment of distributions may differ from their book treatment. The tax treatment of distributions will be set forth in a Form 1099-DIV.

### Change in Fund Accounting and Financial Administration Services Agent

Effective October 1, 2007, Mellon Bank, N.A. provides fund accounting and financial administration services to the Fund. Those services include performing functions related to calculating the Fund's NAV and providing financial reporting information, regulatory compliance testing and other related accounting services. For these services, the Fund pays Mellon Bank, N.A. an asset-based fee, subject to certain fee minimums, plus certain out-of-pocket expenses and transactional charges. Effective October 1, 2007, Delaware Service Company, Inc. (DSC) provides fund accounting and financial administration oversight services to the Fund. Those services include overseeing the Fund's pricing process, the calculation and payment of fund expenses, and financial reporting in shareholder reports, registration statements and other regulatory filings. DSC also manages the process for the payment of dividends and distributions and the dissemination of Fund NAVs and performance data. For these services, the Fund pays DSC an asset-based fee, plus certain out-of-pocket expenses and transactional charges. The

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fees payable to Mellon Bank, N.A. and DSC under the service agreements described above will be allocated among all Funds in the Delaware Investments® Family of Funds on a relative net asset value basis. Prior to October 1, 2007, DSC provided fund accounting and financial administration services to the Fund at an annual rate of 0.04% of the Fund's average daily net assets.

### Dividend Reinvestment Plan

The Fund offers an automatic dividend reinvestment plan. The following is a restatement of the plan description in the Fund's prospectus:

Unless the registered owner of the Fund's common shares elects to receive cash by contacting the Plan Agent (as defined below), all dividends declared for your common shares of the Fund will be automatically reinvested by Mellon Investor Services LLC (the "Plan Agent"), agent for shareholders in administering the Fund's Dividend Reinvestment Plan (the "Plan"), in additional common shares of the Fund. If a registered owner of common shares elects not to participate in the Plan, you will receive all dividends in cash paid by check mailed directly to you (or, if the shares are held in street or other nominee name, then to such nominee) by the Plan Agent, as dividend disbursing agent. You may elect not to participate in the Plan and to receive all dividends in cash by sending written instructions or by contacting the Plan Agent, as dividend disbursing agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by contacting the Plan Agent before the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional common shares of the Fund for you. If you wish for all dividends declared on your common shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

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## Other Fund information (unaudited)

### Delaware Enhanced Global Dividend and Income Fund

The Plan Agent will open an account for each common shareholder under the Plan in the same name in which such shareholder's common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "dividend") payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund ("newly issued common shares") or (ii) by purchase of outstanding common shares on the open market ("open-market purchases") on the New York Stock Exchange or elsewhere.

If, on the payment date for any dividend, the market price per common share plus estimated brokerage commissions is greater than the net asset value per common share (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued common shares, including fractions, on behalf of the participants. The number of newly issued common shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the payment date; provided that, if the net asset value per common share is less than 95% of the market price per common share on the payment date, the dollar amount of the dividend will be divided by 95% of the market price per common share on the payment date.

If, on the payment date for any dividend, the net asset value per common share is greater than the market value per common share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in common shares acquired on behalf of the participants in open-market purchases.

In the event of a market discount on the payment date for any dividend, the Plan Agent will have until the last business day before the next date on which the common shares trade on an "ex-dividend" basis or 30 days after the payment date for such dividend, whichever is sooner (the "last purchase date"), to invest the dividend amount in common shares acquired in open-market purchases. It is contemplated that the Fund will pay monthly dividends. Therefore, the period during which open-market purchases can be made will exist only from the payment date of each dividend through the date before the next "ex-dividend" date. If, before the Plan Agent has completed its open-market purchases, the market price of a common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Agent may exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if the dividend had been paid in newly issued common shares on the dividend payment date. Because of the foregoing difficulty with respect to open market purchases, if the Plan Agent is unable to invest the full dividend amount in open market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent may cease making open-market purchases and may invest the uninvested portion of the dividend amount in newly issued common shares at the net asset value per common share at the close of business on the last purchase date; provided that, if the net asset value

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per common share is less than 95% of the market price per common share on the payment date, the dollar amount of the dividend will be divided by 95% of the market price per common share on the payment date.

The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of common shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with open-market purchases. The automatic reinvestment of dividends will not relieve participants of any U.S. federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Participants that request a sale of shares through the Plan Agent are subject to a \$15.00 sales fee and a brokerage commission of \$.12 per share sold.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence concerning the Plan should be directed to the Plan Agent at Mellon Investor Services LLC, P.O. Box 3338, South Hackensack, NJ 07606-1938; telephone: 800-851-9677.

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### **Fund management**

Liu-Er Chen, CFA  
Senior Vice President, Chief Investment Officer □ Emerging Markets and Healthcare

Liu-Er Chen heads the firm's global Emerging Markets team, and he is also the portfolio manager for the Delaware Healthcare Fund, which launched in October 2007. Prior to joining Delaware Investments in September 2006, he spent nearly 11 years at Evergreen Investment Management Company, where he most recently served as managing director and senior portfolio manager. He co-managed the Evergreen Emerging Markets Growth Fund from 1999 to 2001, and became the Fund's sole manager in 2001. He also served as the sole manager of the Evergreen Health Care Fund since its inception in 1999. Chen began his career at Evergreen in 1995 as an analyst covering Asian and global healthcare stocks, before being promoted to portfolio manager in 1998. Prior to his career in asset management, Chen worked for three years in sales, marketing, and business development for major American and European pharmaceutical and medical device companies. He is licensed to practice medicine in China and has experience in medical research at both the Chinese Academy of Sciences and Cornell Medical School. He holds an MBA with a concentration in management from Columbia Business School.

Zoë A. Neale  
Senior Vice President, Chief Investment Officer □ International Value Equity

Zoë A. Neale joined Delaware Investments in June 2005 to develop the firm's International Value Equity strategies, from Arborway Capital, which she co-founded in January 2005. Previously she ran the International Value Strategies business at Thomas Weisel Asset Management (TWAM). She joined TWAM when it acquired ValueQuest/TA in 2002. Neale started at ValueQuest in 1996 and served as a senior investment professional with portfolio management and global research responsibilities for several sectors. Prior to ValueQuest, she was an assistant vice president and portfolio manager for Anchor Capital Advisors, with generalist research responsibilities. Neale earned a bachelor's degree in economics from the University of Texas, Austin, and an MBA from Northeastern University.

Thomas H. Chow, CFA  
Senior Vice President, Senior Portfolio Manager

Thomas H. Chow is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. His experience includes significant

exposure to asset liability management strategies and credit risk opportunities. Prior to joining Delaware Investments in 2001, he was a trader of high grade and high yield securities, and was involved in the portfolio management of collateralized bond obligations (CBOs) and insurance portfolios at SunAmerica/AIG from 1997 to 2001. Before that, he was an analyst, trader, and portfolio manager at Conseco Capital Management from 1989 to 1997. Chow received a bachelor's degree in business analysis from Indiana University, and he is a Fellow of Life Management Institute.

D. Tysen Nutt Jr.

Senior Vice President, Senior Portfolio Manager,  
Team Leader □ Large-Cap Value Focus Equity

D. Tysen Nutt Jr. joined Delaware Investments in 2004 as senior vice president and senior portfolio manager for the firm's Large-Cap Value Focus strategy. Before joining the firm, Nutt led the U.S. Active Large-Cap Value team within Merrill Lynch Investment Managers (MLIM), where he managed mutual funds and separate accounts for institutions and private clients. He departed MLIM as a managing director. Prior to joining MLIM in 1994, Nutt was with Van Deventer & Hoch (V&H) where he managed large-cap value portfolios for institutions and private clients. He began his investment career at Dean Witter Reynolds, where he eventually became vice president, investments. Nutt earned his bachelor's degree from Dartmouth College, and he is a member of the New York Society of Security Analysts and the CFA Institute.

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## Other Fund information (unaudited)

### Delaware Enhanced Global Dividend and Income Fund

Babak (Bob) Zenouzi

Senior Vice President, Senior Portfolio Manager

Bob Zenouzi rejoined Delaware Investments in May 2006. He left the firm in 1999 after seven years as an analyst and portfolio manager. Currently, he leads the firm's REIT group, including the team, its process, and its institutional and retail products, which he created during his prior time with the firm. He also serves as lead portfolio manager for the firm's Dividend Income products, which he helped create in the 1990s. Most recently, Zenouzi worked at Chartwell Investment Partners from 1999 to 2006, where he was a partner and senior portfolio manager on Chartwell's Small-Cap Value portfolio. He began his career with The Boston Company, where he held several positions in accounting and financial analysis. Zenouzi earned a master's degree in finance from Boston College and a bachelor's degree from Babson College. He is a member of the National Association of Real Estate Investment Trusts and the Urban Land Institute.

Kevin P. Loome, CFA

Senior Vice President, Senior Portfolio Manager,  
Head of High Yield Investments

Kevin P. Loome is head of the High Yield fixed income team, responsible for portfolio construction and strategic asset allocation of all high yield fixed income assets. Prior to joining Delaware Investments in August 2007, Loome spent 11 years at T. Rowe Price, starting as an analyst and leaving the firm as a portfolio manager. He began his career with Morgan Stanley as a corporate finance analyst in the New York and London offices. Loome received his bachelor's degree in commerce from the University of Virginia and earned an MBA from the Tuck School of Business at Dartmouth.

Philip R. Perkins

Senior Vice President, Senior Portfolio Manager

Philip R. Perkins is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He leads the firm's international bond team,

where his responsibilities include managing global bond assets across the product matrix. Prior to joining Delaware Investments in 2003, he worked at Deutsche Bank for five years. He served as a managing director in global markets from 2001 to 2003, during that same time he was the chief operating officer for the Bank's emerging markets division in London, and from 1998 to 2001 he was responsible for local markets trading in Moscow. Prior to that, Perkins was chief executive officer of Dinner Key Advisors, a registered broker/dealer founded to trade derivative mortgage-backed bonds with institutional clients. He began his career at Salomon Brothers, where he was a mortgage/CMO trader from 1985 to 1990. Perkins holds a bachelor's degree in international studies with a minor in computer science from the University of Notre Dame.

Damon J. Andres, CFA  
Vice President, Senior Portfolio Manager

Damon J. Andres, who joined Delaware Investments in 1994, currently serves as a portfolio manager for REIT investments and convertibles. He also serves as a portfolio manager for the firm's Dividend Income products. From 1991 to 1994, he performed investment-consulting services as a consulting associate with Cambridge Associates. Andres earned a bachelor's degree in business administration with an emphasis in finance and accounting from the University of Richmond.

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## Board of trustees/directors and officers addendum

### Delaware Investments® Family of Funds

A mutual fund is governed by a Board of Trustees/Directors (the "Trustees"), which has oversight responsibility for the management of a fund's business affairs. Trustees establish procedures and oversee and review the performance of the investment manager, the distributor, and others who perform services for the fund. The independent fund trustees, in particular, are advocates for shareholder interests. Each trustee has served in that capacity since he or she was elected to or appointed to the Board of Trustees, and will continue to serve until his or her retirement or the election of a new trustee in his or her place. The following is a list of the Trustees and Officers with certain background and related information.

| Name,<br>Address,<br>and Birth Date   | Position(s)<br>Held with Fund(s)                                      | Length of<br>Time Served  | Principal Occupation(s)<br>During Past 5 Years   | Number of<br>Portfolios in Fund<br>Complex Overseen<br>by Trustee<br>or Officer | Other<br>Directors<br>Held by<br>Trustee or Officer                          |
|---|---|---|--|---|--|
| <b>Interested Trustees</b>  |   |   |  |   |  |
| <b>Patrick P. Coyne</b><br>2005 Market Street<br>Philadelphia, PA<br>19103                    | Chairman,<br>President,<br>Chief Executive<br>Officer, and<br>Trustee | Chairman and Trustee<br>since August 16, 2006<br><br>President and<br>Chief Executive Officer<br>since August 1, 2006 | Patrick P. Coyne has served in<br>various executive capacities<br>at different times at<br>Delaware Investments. <sup>2</sup>                      | 84  | Director<br>Kaydon C.  |
| <b>Independent Trustees</b>   |   |   |  |   |  |
| April 14, 1963<br><b>Thomas L. Bennett</b><br>2005 Market Street<br>Philadelphia, PA<br>19103 | Trustee   | Since<br>March 2005   | Private Investor (March 2004-Present)<br><br>Investment Manager (January 1984-March 2004)<br>Morgan Stanley & Co.<br>President (June 2002-Present) | 84  | Director<br>Bryn Mawr<br>Bank Corp. (April 2007-Present)                     |
| October 4, 1947<br><b>John A. Fry</b><br>2005 Market Street<br>Philadelphia, PA<br>19103      | Trustee   | Since<br>January 2001   | Executive Vice President (April 1995-June 2002)<br>University of Pennsylvania  | 84  | Director<br>Community<br>System<br><br>Director<br>Allied Bar<br>Security Ho |
| May 28, 1960  |   |   |  |   |  |



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|   |         |                       |   |    |   |
|---|---------|-----------------------|---|----|---|
| <b>Anthony D. Knerr</b><br>2005 Market Street<br>Philadelphia, PA<br>19103                        | Trustee | Since<br>April 1990   | Founder and Managing Director □<br>Anthony Knerr & Associates<br>(Strategic Consulting)<br>(1990□Present) | 84 | None  |
| December 7, 1938<br><b>Lucinda S. Landreth</b><br>2005 Market Street<br>Philadelphia, PA<br>19103 | Trustee | Since<br>March 2005   | Chief Investment Officer □<br>Assurant, Inc.<br>(Insurance)<br>(2002□2004)                                | 84 | None  |
| June 24, 1947<br><b>Ann R. Leven</b><br>2005 Market Street<br>Philadelphia, PA<br>19103           | Trustee | Since<br>October 1989 | Consultant □<br>ARL Associates<br>(Financial Planning)<br>(1983□Present)                                  | 84 | Director and<br>Audit Comm<br>Chairperson<br>Warhol Found |
| November 1, 1940  |         |                       |   |    | Director and<br>Committee<br>Systemax,                    |

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| Name,<br>Address,<br>and Birth Date   | Position(s)<br>Held with Fund(s) | Length of<br>Time Served | Principal Occupation(s)<br>During Past 5 Years   | Number of<br>Portfolios in Fund<br>Complex Overseen<br>by Trustee<br>or Officer | Other<br>Director<br>Held<br>Trustee or                           |
|---|----------------------------------|--------------------------|--|---|---|
| <b>Independent Trustees</b> (continued)                                     |                                  |                          |  |   |   |
| <b>Thomas F. Madison</b><br>2005 Market Street<br>Philadelphia, PA<br>19103 | Trustee                          | Since<br>May 19973       | President and Chief<br>Executive Officer □<br>MLM Partners, Inc.<br>(Small Business Investing<br>and Consulting)<br>(January 1993□Present)   | 84  | Directo<br>CenterPoint<br>Director an<br>Committee<br>Digital Riv |
| February 25, 1936   |                                  |                          |  |   | Director an<br>Committee M<br>Rimag<br>Corpora                    |
| <b>Janet L. Yeomans</b><br>2005 Market Street<br>Philadelphia, PA<br>19103  | Trustee                          | Since<br>April 1999      | Treasurer<br>(January 2006□Present)<br>Vice President □ Mergers & Acquisitions<br>(January 2003□January 2006), and<br>Vice President<br>(July 1995□January 2003)<br>3M Corporation | 84  | Director □<br>Industries<br>None                                  |
| July 31, 1948   |                                  |                          |  |   |   |
| <b>J. Richard Zecher</b><br>2005 Market Street<br>Philadelphia, PA<br>19103 | Trustee                          | Since<br>March 2005      | Ms. Yeomans has held<br>various management positions<br>at 3M Corporation since 1983.<br>Founder □<br>Investor Analytics<br>(Risk Management)<br>(May 1999□Present)                | 84  | Director an<br>Committee M<br>Investor AR<br>Director an          |

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|  |   |  |  |    |                         |
|--|---|--|--|----|-------------------------|
| July 3, 1940   |   |  | Founder □<br>Sutton Asset Management<br>(Hedge Fund)<br>(September 1996□Present)   |    | Committee M<br>Oxigene, |
| <b>Officers</b>  |   |  |  |    |                         |
| <b>David F. Connor</b><br>2005 Market Street<br>Philadelphia, PA<br>19103                        | Vice President,<br>Deputy General<br>Counsel, and Secretary                 | Vice President since<br>September 2000<br>and Secretary<br>since<br>October 2005               | David F. Connor has served as<br>Vice President and Deputy<br>General Counsel of<br>Delaware Investments<br>since 2000.      | 84 | None                    |
| December 2, 1963<br><b>Daniel V. Geatens</b><br>2005 Market Street<br>Philadelphia, PA<br>19103  | Vice President<br>and Treasurer   | Treasurer<br>since<br>October 25, 2007   | Daniel V. Geatens has served<br>in various capacities at<br>different times at<br>Delaware Investments.                      | 84 | None                    |
| October 26, 1972<br><b>David P. O' Connor</b><br>2005 Market Street<br>Philadelphia, PA<br>19103 | Senior Vice<br>President,<br>General Counsel,<br>and Chief<br>Legal Officer | Senior Vice President,<br>General Counsel, and<br>Chief Legal Officer<br>since<br>October 2005 | David P. O' Connor has served in<br>various executive and legal<br>capacities at different times<br>at Delaware Investments. | 84 | None                    |
| February 21, 1966<br><b>Richard Salus</b><br>2005 Market Street<br>Philadelphia, PA<br>19103     | Senior<br>Vice President<br>and<br>Chief Financial<br>Officer               | Chief Financial<br>Officer since<br>November 2006  | Richard Salus has served in<br>various executive capacities<br>at different times at<br>Delaware Investments.                | 84 | None                    |
| October 4, 1963  |   |  |  |    |                         |

<sup>1</sup> Patrick P. Coyne is considered to be an "Interested Trustee" because he is an executive officer of the Fund's(s) investment advisor.

<sup>2</sup> Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries, including the Fund's(s) investment advisor, principal underwriter, and its transfer agent.

<sup>3</sup> In 1997, several funds managed by Voyageur Fund Managers, Inc. (the "Voyageur Funds") were incorporated into the Delaware Investments Family of Funds. Mr. Madison served as a director of the Voyageur Funds from 1993 until 1997.

<sup>4</sup> David F. Connor, Daniel V. Geatens, David P. O' Connor, and Richard Salus serve in similar capacities for the six portfolios of the Optimum Fund Trust, which have the same investment advisor, principal underwriter, and transfer agent as the registrant. The Statement of Additional Information for the Fund(s) includes additional information about the Trustees and Officers and is available, without charge, upon request by calling 800 523-1918.

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## About the organization

This annual report is for the information of Delaware Enhanced Global Dividend and Income Fund shareholders. The figures in this report represent past results that are not a guarantee of future results. The return and principal value of an investment in the Fund will fluctuate so that shares, when sold, may be worth more or less than their original cost.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may, from time to time, purchase shares of its Common Stock on the open market at market prices.

### Board of Directors

**Patrick P. Coyne**  
 Chairman, President,  
 and Chief Executive Officer  
 Delaware Investments Family of  
 Funds

### Affiliated officers

**David F. Connor**  
 Vice President, Deputy General  
 Counsel,  
 and Secretary  
 Delaware Investments Family of

### Contact information

**Investment manager**  
 Delaware Management Company  
 a series of Delaware Management  
 Business Trust  
 Philadelphia, PA

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Philadelphia, PA

**Thomas L. Bennett** □

Private Investor  
Rosemont, PA

**John A. Fry**

President  
Franklin & Marshall College  
Lancaster, PA

**Anthony D. Knerr**

Founder and Managing Director  
Anthony Knerr & Associates  
New York, NY

**Lucinda S. Landreth**

Former Chief Investment Officer  
Assurant Inc.  
Philadelphia, PA

**Ann R. Leven**

Consultant  
ARL Associates  
New York, NY

**Thomas F. Madison** □

President and Chief Executive  
Officer  
MLM Partners Inc.  
Minneapolis, MN

**Janet L. Yeomans** □

Vice President and Treasurer  
3M Corporation  
St. Paul, MN

**J. Richard Zecher** □

Founder  
Investor Analytics  
Scottsdale, AZ

Funds  
Philadelphia, PA

**Daniel V. Geatens**

Vice President and Treasurer  
Delaware Investments Family of  
Funds  
Philadelphia, PA

**David P. O'Connor**

Senior Vice President, General  
Counsel,  
and Chief Legal Officer  
Delaware Investments Family of  
Funds  
Philadelphia, PA

**Richard Salus**

Senior Vice President and  
Chief Financial Officer  
Delaware Investments Family of  
Funds  
Philadelphia, PA

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q, as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies (if any) relating to portfolio securities is available without charge (i) upon request, by calling 800 523-1918; (ii) on the Fund's Web site at <http://www.delawareinvestments.com>; and (iii) on the Commission's Web site at <http://www.sec.gov>. The Fund's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

Information (if any) regarding how the Fund voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the Fund's Web site at <http://www.delawareinvestments.com>; and (ii) on the Commission's Web site at <http://www.sec.gov>.

**Principal office of the Fund**

2005 Market Street  
Philadelphia, PA 19103-7057

**Independent registered public accounting firm**

Ernst & Young LLP  
2001 Market Street  
Philadelphia, PA 19103

**Registrar and stock transfer agent**

BNY Mellon Investor Services  
480 Washington Blvd.  
Jersey City, NJ 07310  
800 851-9677

**For securities dealers and financial institutions representatives**

800 362-7500

**Web site**

[www.delawareinvestments.com](http://www.delawareinvestments.com)

**Your reinvestment options**

Delaware Enhanced Global Dividend and Income Fund offers an automatic dividend reinvestment program. If you would like to reinvest dividends, and shares are registered in your name, contact Mellon Investor Services, LLC at 800 851-9677. You will be asked to put your request in writing. If you have shares registered in □street□ name, contact the broker/dealer holding the shares or your financial advisor.

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Item 2. Code of Ethics

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. A copy of the registrant's Code of Business Ethics has been posted on Delaware Investments' internet website at [www.delawareinvestments.com](http://www.delawareinvestments.com). Any amendments to the Code of Business Ethics, and information on any waiver from its provisions granted by the registrant, will also be posted on this website within five business days of such amendment or waiver and will remain on the website for at least 12 months.

Item 3. Audit Committee Financial Expert

The registrant's Board of Trustees/Directors has determined that each member of the registrant's Audit Committee is an audit committee financial expert, as defined below. For purposes of this item, an "audit committee financial expert" is a person who has the following attributes:

- a. An understanding of generally accepted accounting principles and financial statements;
- b. The ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
- c. Experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;
- d. An understanding of internal controls and procedures for financial reporting; and
- e. An understanding of audit committee functions.

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An [audit committee financial expert] shall have acquired such attributes through:

a. Education and experience as a principal financial officer, principal accounting officer, controller, public accountant, or auditor or experience in one or more positions that involve the performance of similar functions;

b. Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions;

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c. Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements; or

d. Other relevant experience.

The registrant's Board of Trustees/Directors has also determined that each member of the registrant's Audit Committee is independent. In order to be [independent] for purposes of this item, the Audit Committee member may not: (i) other than in his or her capacity as a member of the Board of Trustees/Directors or any committee thereof, accept directly or indirectly any consulting, advisory or other compensatory fee from the issuer; or (ii) be an [interested person] of the registrant as defined in Section 2(a)(19) of the Investment Company Act of 1940.

The names of the audit committee financial experts on the registrant's Audit Committee are set forth below:

Thomas L. Bennett <sup>1</sup>

Thomas F. Madison

Janet L. Yeomans <sup>1</sup>

J. Richard Zecher

### Item 4. Principal Accountant Fees and Services

#### (a) Audit fees.

The aggregate fees billed for services provided to the registrant by its independent auditors for the audit of the registrant's annual financial statements and for services normally provided by the independent auditors in connection with statutory and regulatory filings or engagements were \$64,000 for the fiscal year ended November 30, 2007.

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<sup>1</sup> The instructions to Form N-CSR require disclosure on the relevant experience of persons who qualify as audit committee financial experts based on [other relevant experience.] The Board of Trustees/Directors has determined that Mr. Bennett qualifies as an audit committee financial expert by virtue of his education, Chartered Financial Analyst designation, and his experience as a credit analyst, portfolio manager and the manager of other credit analysts and portfolio managers. The Board of Trustees/Directors has determined that Ms. Yeomans qualifies as an audit committee financial expert by virtue of her education and experience as the Treasurer of a large global corporation.

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#### (b) Audit-related fees.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the registrant's financial statements and not reported under paragraph (a) of this Item were \$0 for the fiscal year ended November 30, 2007.

The aggregate fees billed by the registrant's independent auditors for services relating to the performance of the audit of the financial statements of the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended November 30, 2007.

(c) Tax fees.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant were \$7,650 for the fiscal year ended November 30, 2007. The percentage of these fees relating to services approved by the registrant's Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These tax-related services were as follows: review of income tax return, review of annual excise distribution calculation, and tax compliance services related to investments in foreign securities.

The aggregate fees billed by the registrant's independent auditors for tax-related services provided to the registrant's investment adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended November 30, 2007.

(d) All other fees.

The aggregate fees billed for all services provided by the independent auditors to the registrant other than those set forth in paragraphs (a), (b) and (c) of this Item were \$0 for the fiscal year ended November 30, 2007.

The aggregate fees billed for all services other than those set forth in paragraphs (b) and (c) of this Item provided by the registrant's independent auditors to the registrant's adviser and other service providers under common control with the adviser and that relate directly to the operations or financial reporting of the registrant were \$0 for the registrant's fiscal year ended November 30, 2007.

(e) The registrant's Audit Committee has established pre-approval policies and procedures as permitted by Rule 2-01(c)(7)(i)(B) of Regulation S-X (the "Pre-Approval Policy") with respect to services provided by the registrant's independent auditors. Pursuant to the Pre-Approval Policy, the Audit Committee has pre-approved the services set forth in the table below with respect to the registrant up to the specified fee limits. Certain fee limits are based on aggregate fees to the registrant and other registrants within the Delaware Investments Family of Funds.

| Service   | Range of Fees                   |
|---|---------------------------------|
| <b>Audit Services</b>   |                                 |
| Statutory audits or financial audits for new Funds  | up to \$25,000 per Fund         |
| Services associated with SEC registration statements (e.g., Form N-1A, Form N-14, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters for closed-end Fund offerings, consents), and assistance in responding to SEC comment letters   | up to \$10,000 per Fund         |
| Consultations by Fund management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be considered "audit-related services" rather than "audit services") | up to \$25,000 in the aggregate |
| <b>Audit-Related Services</b>   |                                 |
| Consultations by Fund management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be considered "audit services" rather than "audit-related services") | up to \$25,000 in the aggregate |
| <b>Tax Services</b>   |                                 |
| U.S. federal, state and local and international tax planning and advice (e.g., consulting on statutory, regulatory or administrative developments, evaluation of Funds' tax compliance function, etc.)  | up to \$25,000 in the aggregate |
| U.S. federal, state and local tax compliance (e.g., excise distribution reviews, etc.)  | up to \$5,000 per Fund          |
| Review of federal, state, local and international income, franchise and other tax returns   | up to \$5,000 per Fund          |

Under the Pre-Approval Policy, the Audit Committee has also pre-approved the services set forth in the table below with respect to the registrant's investment adviser and other entities controlling, controlled by or under common control with the investment adviser that provide ongoing services to the registrant (the "Control Affiliates") up to the specified fee limit. This fee limit is based on aggregate fees to the investment adviser and its Control Affiliates.

| Service  | Range of Fees                   |
|--|---------------------------------|
| <b>Non-Audit Services</b>  |                                 |
| Services associated with periodic reports and other documents filed with the SEC and assistance in responding to SEC comment letters | up to \$10,000 in the aggregate |

The Pre-Approval Policy requires the registrant's independent auditors to report to the Audit Committee at each of its regular meetings regarding all services initiated since the last such report was rendered, including those services authorized by the Pre-Approval Policy.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the registrant's independent auditors for services rendered to the registrant and to its investment adviser and other service providers under common control with the adviser were \$256,338 for the registrant's fiscal year ended November 30, 2007.

(h) In connection with its selection of the independent auditors, the registrant's Audit Committee has considered the independent auditors' provision of non-audit services to the registrant's investment adviser and other service providers under common control with the adviser that were not required to be pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X. The Audit Committee has determined that the independent auditors' provision of these services is compatible with maintaining the auditors' independence.

#### Item 5. Audit Committee of Listed Registrants

The registrant has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The members of the registrant's Audit Committee are Thomas L. Bennett, Thomas F. Madison, Janet L. Yeomans and J. Richard Zecher.

#### Item 6. Schedule of Investments

Included as part of report to shareholders filed under Item 1 of this Form N-CSR.

#### Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The registrant has formally delegated to its investment adviser (the "Adviser") the ability to make all proxy voting decisions in relation to portfolio securities held by the registrant. If and when proxies need to be voted on behalf of the registrant, the Adviser will vote such proxies pursuant to its Proxy Voting Policies and Procedures (the "Procedures"). The Adviser has established a Proxy Voting Committee (the "Committee") which is responsible for overseeing the Adviser's proxy voting process for the registrant. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow the Adviser to vote proxies in a manner consistent with the goal of voting in the best interests of the registrant.

In order to facilitate the actual process of voting proxies, the Adviser has contracted with Institutional Shareholder Services ("ISS") to analyze proxy statements on behalf of the registrant and other Adviser clients and vote proxies generally in accordance with the Procedures. The Committee is responsible for overseeing ISS's proxy voting activities. If a proxy has been voted for the registrant, ISS will create a record of the vote. By no later than August 31 of each year, information (if any) regarding how the registrant voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge

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(i) through the registrant's website at <http://www.delawareinvestments.com>; and (ii) on the Commission's website at <http://www.sec.gov>.

The Procedures contain a general guideline that recommendations of company management on an issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. However, the Adviser will normally vote against management's position when it runs counter to its specific Proxy Voting Guidelines (the "Guidelines"), and the Adviser will also vote against management's recommendation when it believes that such position is not in the best interests of the registrant.

As stated above, the Procedures also list specific Guidelines on how to vote proxies on behalf of the registrant. Some examples of the Guidelines are as follows: (i) generally vote for shareholder proposals asking that a majority or more of directors be independent; (ii) generally vote against proposals to require a supermajority shareholder vote; (iii) votes on mergers and acquisitions should be considered on a case-by-case basis, determining whether the transaction enhances shareholder value; (iv) generally vote against proposals to create a new class of common stock with superior voting rights; (v) generally vote re-incorporation proposals on a case-by-case basis; (vi) votes with respect to equity-based compensation plans are generally determined on a case-by-case basis; and (vii) generally vote for proposals requesting reports on the level of greenhouse gas emissions from a company's operations and products.

Because the registrant has delegated proxy voting to the Adviser, the registrant is not expected to encounter any conflict of interest issues regarding proxy voting and therefore does not have procedures regarding this matter. However, the Adviser does have a section in its Procedures that addresses the possibility of conflicts of interest. Most proxies which the Adviser receives on behalf of the registrant are voted by ISS in accordance with the Procedures. Because almost all registrant proxies are voted by ISS pursuant to the pre-determined Procedures, it normally will not be necessary for the Adviser to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Adviser during the proxy voting process. In the very limited instances where the Adviser is considering voting a proxy contrary to ISS's recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving the Adviser or affiliated persons of the Adviser. If a member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular proxy issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of the registrant. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with the Procedures and in the best interests of the registrant.

### Item 8. Portfolio Managers of Closed-End Management Investment Companies

The following chart lists certain information about types of other accounts for which the portfolio managers are primarily responsible as of November 30, 2007.

|                                  | <u>No. of<br/>Accounts</u> | <u>Total Assets<br/>in Accounts Fee</u> | <u>No. of Accounts with<br/>Performance-Based<br/>Fees</u> | <u>Total Assets<br/>in Accounts with<br/>Performance-<br/>Based<br/>Fee</u> |
|----------------------------------|----------------------------|---|--|---|
| <b>Damon J. Andres</b>           |                            |   |  |   |
| Registered Investment Companies  | 8                          | \$2.6 billion                           | 0  | \$0   |
| Other pooled Investment Vehicles | 0                          | \$0                                     | 0  | \$0   |
| Other Accounts                   | 3                          | \$83.2 million                          | 0  | \$0   |
| <b>Liu-Er Chen</b>               |                            |   |  |   |
| Registered Investment Companies  | 4                          | \$1.9 billion                           | 0  | \$0   |
| Other pooled Investment Vehicles | 0                          | \$0                                     | 0  | \$0   |
| Other Accounts                   | 6                          | \$7.7 million                           | 0  | \$0   |



|                                  |    |                 |   |               |
|----------------------------------|----|-----------------|---|---------------|
| <b>Thomas H. Chow</b>            |    |                 |   |               |
| Registered Investment Companies  | 17 | \$8.7 billion   | 0 | \$0           |
| Other pooled Investment Vehicles | 0  | \$0             | 0 | \$0           |
| Other Accounts                   | 4  | \$1.6 billion   | 0 | \$0           |
| <b>Roger A. Early</b>            |    |                 |   |               |
| Registered Investment Companies  | 15 | \$4.9 billion   | 0 | \$0           |
| Other pooled Investment Vehicles | 1  | \$7.7 million   | 0 | \$0           |
| Other Accounts                   | 20 | \$3.9 billion   | 0 | \$0           |
| <b>Kevin P. Loome</b>            |    |                 |   |               |
| Registered Investment Companies  | 18 | \$6.8 billion   | 0 | \$0           |
| Other pooled Investment Vehicles | 0  | \$0             | 0 | \$0           |
| Other Accounts                   | 6  | \$584.3 million | 0 | \$0           |
| <b>Zoë A. Neale</b>              |    |                 |   |               |
| Registered Investment Companies  | 8  | \$2.4 billion   | 0 | \$0           |
| Other pooled Investment Vehicles | 0  | \$0             | 0 | \$0           |
| Other Accounts                   | 4  | \$370.4 million | 0 | \$0           |
| <b>D. Tysen Nutt, Jr.</b>        |    |                 |   |               |
| Registered Investment Companies  | 11 | \$4.3 billion   | 0 | \$0           |
| Other pooled Investment Vehicles | 0  | \$0             | 0 | \$0           |
| Other Accounts                   | 28 | \$4.2 billion   | 2 | \$1.1 billion |
| <b>Philip R. Perkins</b>         |    |                 |   |               |
| Registered Investment Companies  | 5  | \$3.8 billion   | 0 | \$0           |
| Other pooled Investment Vehicles | 0  | 0               | 0 | \$0           |
| Other Accounts                   | 4  | \$938.2 million | 0 | \$0           |
| <b>Babak Zenouzi</b>             |    |                 |   |               |
| Registered Investment Companies  | 8  | \$2.6 billion   | 0 | \$0           |
| Other pooled Investment Vehicles | 0  | \$0             | 0 | \$0           |

|                |   |                |   |     |
|----------------|---|----------------|---|-----|
| Other Accounts | 3 | \$83.2 million | 0 | \$0 |
|----------------|---|----------------|---|-----|

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### Description of Material Conflicts of Interest

Individual portfolio managers may perform investment management services for other accounts similar to those provided to the Funds and the investment action for each account and Fund may differ. For example, an account or Fund may be selling a security, while another account or Fund may be purchasing or holding the same security. As a result, transactions executed for one account may adversely affect the value of securities held by another account. Additionally, the management of multiple accounts and Funds may give rise to potential conflicts of interest, as a portfolio manager must allocate time and effort to multiple accounts and Funds. A portfolio manager may discover an investment opportunity that may be suitable for more than one account or Fund. The investment opportunity may be limited, however, so that all accounts for which the investment would be suitable may not be able to participate. The Manager has adopted procedures designed to allocate investments fairly across multiple accounts.

A portfolio manager's management of personal accounts also may present certain conflicts of interest. While the Manager's Code of Ethics is designed to address these potential conflicts, there is no guarantee that it will do so.

### Compensation Structure

Each portfolio manager's compensation consists of the following:

**Base Salary.** Each named portfolio manager receives a fixed base salary. Salaries are determined by a comparison to industry data prepared by third parties to ensure that portfolio manager salaries are in line with salaries paid at peer investment advisory firms.

**Bonus.** Each portfolio manager is eligible to receive an annual cash bonus which is based on quantitative and qualitative factors. The amount of the pool for bonus payments is first determined by mathematical equation based on assets, management fees and expenses, including fund waiver expenses, for registered investment companies, pooled vehicles, and managed separate accounts. Generally, approximately 80% of the bonus is quantitatively determined. For investment companies, each manager is compensated according to the Fund's Lipper peer group percentile ranking on a one-year and three-year basis. For managed separate accounts the portfolio managers are compensated according to the composite percentile ranking in consultant databases. There is no objective award for a fund that falls below the 50<sup>th</sup> percentile for a given time period. There is a sliding scale for investment companies that are ranked above the 50<sup>th</sup> percentile. The managed separate accounts are compared to Callan and other databases. The remaining 20% portion of the bonus is discretionary as determined by Delaware and takes into account subjective factors.

Due to the transitioning of responsibilities of Mr. Early and Mr. Loome, their bonus for the past year was guaranteed. It is anticipated that going forward an objective component will be added that is reflective of account performance relative to an appropriate peer group or database.

**Deferred Compensation.** Each named portfolio manager is eligible to participate in the Lincoln National Corporation Executive Deferred Compensation Plan, which is available to all employees whose income exceeds a designated threshold. The Plan is a non-qualified unfunded deferred compensation plan that permits participating employees to defer the receipt of a portion of their cash compensation.

**Stock Option Incentive Plan/Equity Compensation Plan:** Portfolio managers may be awarded options to purchase common shares of Delaware Investments U.S., Inc. pursuant to the terms of the Delaware Investments U.S., Inc. Stock Option Plan (non-statutory or [non-qualified] stock options). In addition, certain managers may be awarded restricted stock units, or [performance shares], in Lincoln. Delaware Investments U.S., Inc., is an indirect subsidiary of DMH and, therefore, of Lincoln.

The Delaware Investments U.S., Inc. Stock Option Plan was established in 2001 in order to provide certain investment personnel of the Manager with a more direct means of participating in the growth of the investment

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manager. Under the terms of the plan, stock options typically vest in 25% increments on a four-year schedule and expire ten years after issuance. Options are awarded from time to time by the investment manager in its full discretion. Option awards may be based in part on seniority.

Portfolio managers who do not participate in the Delaware Investments U.S., Inc. Stock Option Plan are eligible to participate in Lincoln's Long-Term Incentive Plan, which is designed to provide a long-term incentive to officers of Lincoln. Under the plan, a specified number of performance shares are allocated to each unit and are awarded to participants in the discretion of their managers in accordance with recommended targets related to the number of employees in a unit that may receive an award and the number of shares to be awarded. The performance shares have a three year vesting schedule and, at the end of the three years, the actual number of shares distributed to those who received awards may be equal to, greater than or less than the amount of the award based on Lincoln's achievement of certain performance goals relative to a pre-determined peer group.

**Other Compensation:** Portfolio managers may also participate in benefit plans and programs available generally to all employees.

### Ownership of Securities

As of November 30, 2007, none of the Fund's portfolio managers owned shares of the Fund.

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### Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers

Not applicable.

### Item 10. Submission of Matters to a Vote of Security Holders

Not applicable.

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### Item 11. 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 second fiscal quarter of the period covered by the report to stockholders included herein (i.e., the registrant's fourth fiscal quarter) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### Item 12. Exhibits

- |         |   |
|---------|---|
| (a) (1) | Code of Ethics<br><br>Not applicable.   |
| (2)     | Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Rule 30a-2 under the Investment Company Act of 1940 are attached hereto as Exhibit 99.CERT. |
| (3)     | Written solicitations to purchase securities pursuant to Rule 23c-1 under the Securities Exchange Act of 1934.<br><br>Not applicable.   |

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 are furnished herewith as Exhibit 99.906CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf, by the undersigned, thereunto duly authorized.

**Name of Registrant:** Delaware Enhanced Global Dividend and Income Fund

PATRICK P. COYNE

By: Patrick P. Coyne  
Title: Chief Executive Officer  
Date: February 1, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

PATRICK P. COYNE

By: Patrick P. Coyne  
Title: Chief Executive Officer  
Date: February 1, 2008

RICHARD SALUS

By: Richard Salus  
Title: Chief Financial Officer  
Date: February 1, 2008

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