

Delaware Enhanced Global Dividend & Income Fund
 Form N-Q
 November 09, 2009

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
 REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22050

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2009

Item 1. Schedule of Investments.

Schedule of Investments (Unaudited)

Delaware Enhanced Global Dividend and Income Fund

August 31, 2009

| | Number of Shares | Value (U.S. \$) |
|---|---------------------|--------------------|
| Common Stock \square 42.66%v | | |
| <i>Consumer Discretionary</i> \square 6.59% | | |
| Autoliv | 17,100 | \$ 548,397 |
| ±*Bayerische Motoren Werke | 13,922 | 636,215 |
| Cablevision Systems | 1,150 | 25,691 |
| * \square DIRECTV Group | 1,500 | 37,140 |
| Disney (Walt) | 22,500 | 585,900 |
| ±*Don Quijote | 26,500 | 634,389 |
| ±Esprit Holdings | 85,574 | 520,675 |
| Gap | 28,800 | 565,920 |
| *Home Depot | 19,200 | 523,968 |
| *KB HOME | 17,000 | 309,570 |
| Mattel | 33,200 | 597,268 |

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| | | |
|----------------------------------|---------|-----------|
| McGraw-Hill Companies | 15,500 | 520,955 |
| ±*PPR | 4,798 | 558,632 |
| ±*Publicis Groupe | 13,059 | 481,384 |
| ±Round One | 34,682 | 314,226 |
| Target | 12,600 | 592,200 |
| ±Techtronic Industries | 622,500 | 611,626 |
| ±Toyota Motor | 12,184 | 519,484 |
| ±Vivendi | 21,204 | 605,362 |
| ±WPP Group | 34,732 | 290,553 |
| ±Yue Yuen Industrial Holdings | 106,000 | 280,027 |
| | | 9,759,582 |
| <i>Consumer Staples</i> □ 3.39% | | |
| Archer-Daniels-Midland | 15,800 | 455,514 |
| ±*Coca-Cola Amatil | 72,835 | 609,052 |
| CVS Caremark | 13,800 | 517,776 |
| ±@Greggs | 61,810 | 408,366 |
| Heinz (H.J.) | 12,000 | 462,000 |
| Kimberly-Clark | 8,200 | 495,772 |
| Kraft Foods Class A | 16,600 | 470,610 |
| ±*Metro | 10,082 | 548,781 |
| ±Parmalat | 246,222 | 633,228 |
| Safeway | 22,000 | 419,100 |
| | | 5,020,199 |
| <i>Diversified REITs</i> □ 0.73% | | |
| ±British Land | 17,594 | 137,988 |
| ±*Corio | 2,648 | 162,204 |
| *Digital Realty Trust | 4,400 | 191,752 |
| Duke Realty | 8,600 | 99,072 |
| Lexington Realty Trust | 27,211 | 126,803 |
| ±Stockland | 29,000 | 92,293 |
| ±*Unibail-Rodamco | 1,399 | 277,354 |
| | | 1,087,466 |
| <i>Energy</i> □ 4.15% | | |
| Anadarko Petroleum | 10,900 | 576,282 |
| ±BP | 63,145 | 541,225 |
| Chevron | 7,900 | 552,526 |
| ConocoPhillips | 11,000 | 495,330 |
| Devon Energy | 8,700 | 534,006 |
| Exxon Mobil | 6,800 | 470,220 |
| Marathon Oil | 16,800 | 518,616 |
| Occidental Petroleum | 7,000 | 511,700 |
| Petroleo Brasileiro ADR | 15,500 | 514,600 |
| ±*Total | 9,279 | 532,501 |
| □Transocean | 5,300 | 401,952 |
| Williams Companies | 29,900 | 491,556 |
| | | 6,140,514 |
| <i>Financials</i> □ 5.47% | | |
| Allstate | 20,400 | 599,556 |
| ±*AXA | 21,672 | 495,069 |
| ±Banco Santander | 38,742 | 596,522 |
| Bank of New York Mellon | 17,500 | 518,175 |
| BB&T | 21,100 | 589,534 |
| Blackstone Group | 4,000 | 51,560 |
| Comerica | 17,400 | 464,058 |
| JPMorgan Chase & Co | 13,900 | 604,094 |
| Marsh & McLennan | 22,700 | 534,358 |
| ±Mitsubishi UFJ Financial Group | 117,989 | 750,128 |
| ±*Nordea Bank FDR | 55,893 | 586,317 |
| ±□Standard Chartered | 24,044 | 543,082 |
| State Street | 11,900 | 624,512 |
| SunTrust Banks | 25,200 | 588,924 |
| Travelers | 10,900 | 549,578 |
| | | 8,095,467 |
| <i>Health Care</i> □ 3.98% | | |
| Abbott Laboratories | 9,200 | 416,116 |

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| | | |
|---|-----------|-----------|
| ±Astellas Pharma | 14,400 | 575,596 |
| ±AstraZeneca | 5,604 | 260,136 |
| Bristol-Myers Squibb | 21,100 | 466,943 |
| =Cardinal Health | 12,900 | 320,307 |
| Johnson & Johnson | 7,900 | 477,476 |
| Merck | 19,200 | 622,656 |
| ±Novartis | 14,244 | 661,616 |
| ±Novo Nordisk Class B | 6,707 | 409,235 |
| Pfizer | 27,800 | 464,260 |
| Quest Diagnostics | 8,400 | 453,264 |
| ±Sanofi-Aventis | 4,041 | 275,181 |
| Wyeth | 10,400 | 497,640 |
| | | 5,900,426 |
| <i>Health Care REITs</i> □ 0.06% | | |
| Nationwide Health Properties | 2,800 | 89,264 |
| | | 89,264 |
| <i>Industrial REITs</i> □ 0.52% | | |
| ±Cambridge Industrial Trust | 2,167,000 | 646,450 |
| ±*ING Industrial Fund | 307,371 | 130,963 |
| | | 777,413 |
| <i>Industrials</i> □ 5.10% | | |
| ±Asahi Glass | 63,000 | 547,991 |
| ±*Compagnie de Saint-Gobain | 13,202 | 596,542 |
| ±Deutsche Post | 33,775 | 583,523 |
| ±Finmeccanica | 34,410 | 550,763 |
| □Flextronics International | 6,400 | 37,952 |
| General Electric | 25,800 | 358,620 |
| Honeywell International | 14,000 | 514,640 |
| ±*Koninklijke Philips Electronics | 26,923 | 608,719 |
| □Mobile Mini | 2,394 | 42,446 |
| Northrop Grumman | 10,300 | 502,743 |
| Pitney Bowes | 18,900 | 422,415 |
| ±Singapore Airlines | 45,000 | 401,953 |
| ±Singapore Airport Terminal Services | 32,850 | 56,362 |
| ±Teleperformance | 20,324 | 700,321 |
| ±Tomkins | 186,009 | 535,795 |
| ±□*Vallourec | 3,212 | 489,537 |
| *Waste Management | 20,100 | 601,593 |
| | | 7,551,915 |
| <i>Information Technology</i> □ 3.37% | | |
| □CGI Group Class A | 99,428 | 1,028,158 |
| □EMC | 52,500 | 834,750 |
| Intel | 29,500 | 599,440 |
| International Business Machines | 4,200 | 495,810 |
| □Motorola | 85,500 | 613,890 |
| ±Nokia | 39,149 | 549,644 |
| ±Samsung Electronics | 457 | 281,775 |
| Xerox | 67,200 | 581,280 |
| | | 4,984,747 |
| <i>Malls REITs</i> □ 0.35% | | |
| *Simon Property Group | 8,157 | 518,948 |
| | | 518,948 |
| <i>Manufactured Housing REITs</i> □ 0.06% | | |
| Equity Lifestyle Properties | 2,300 | 92,575 |
| | | 92,575 |
| <i>Materials</i> □ 2.47% | | |
| *Agrium | 11,500 | 548,665 |
| Dow Chemical | 29,000 | 617,410 |
| duPont (E.I.) deNemours | 15,400 | 491,722 |
| ±Lafarge | 8,350 | 711,677 |
| ±Linde | 5,562 | 562,111 |
| Nucor | 10,300 | 458,762 |
| Vale ADR | 13,900 | 267,019 |
| | | 3,657,366 |
| <i>Mortgage REITs</i> □ 0.14% | | |
| Annaly Mortgage Management | 2,600 | 45,084 |
| Chimera Investment | 12,100 | 45,980 |
| □Cypress Sharpridge Investments | 8,200 | 114,800 |
| | | 205,864 |
| <i>Multifamily REITs</i> □ 0.10% | | |

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| | | |
|-----------------------------|---------|-----------|
| Camden Property Trust | 3,900 | 143,130 |
| | | 143,130 |
| <i>Office REITs</i> □ 0.69% | | |
| HRPT Properties Trust | 42,700 | 276,696 |
| ±ING UK Real Estate Trust | 317,470 | 218,621 |
| *Mack-Cali Realty | 8,300 | 265,849 |
| ±Orix REIT | 17 | 88,394 |
| Parkway Properties | 3,500 | 63,350 |
| SL Green Realty | 3,300 | 116,457 |
| | | 1,029,367 |

| | | |
|---|--------|---------|
| <i>Real Estate Management & Development</i> □ 0.38% | | |
| ±Mitsubishi Estate | 4,549 | 75,240 |
| Regency Centers | 3,900 | 130,845 |
| □Starwood Property Trust | 17,700 | 350,283 |
| | | 556,368 |

| | | |
|--------------------------------------|---------|---------|
| <i>Shopping Center REITs</i> □ 0.50% | | |
| Kimco Realty | 16,900 | 212,094 |
| ±Link REIT | 43,500 | 95,995 |
| ±Macquarie CountryWide Trust | 355,587 | 189,275 |
| Ramco-Gershenson Properties Trust | 5,400 | 56,808 |
| ±Westfield Group | 16,989 | 181,413 |
| | | 735,585 |

| | | |
|-----------------------------------|---------|-----------|
| <i>Telecommunications</i> □ 2.17% | | |
| AT&T | 17,100 | 445,455 |
| Chunghwa Telecom ADR | 27,903 | 477,134 |
| ±*France Telecom | 17,021 | 432,940 |
| Frontier Communications | 25,700 | 182,727 |
| *□Leap Wireless International | 1,050 | 17,315 |
| □MetroPCS Communications | 2,300 | 18,308 |
| ±Telstra | 93,272 | 256,808 |
| TELUS | 8,961 | 277,908 |
| Verizon Communications | 14,500 | 450,080 |
| ±Vodafone Group | 302,726 | 655,272 |
| | | 3,213,947 |

| | | |
|---------------------------------|--------|-----------|
| <i>Utilities</i> □ 2.44% | | |
| American Electric Power | 14,200 | 446,306 |
| Duke Energy | 32,600 | 504,974 |
| Edison International | 14,300 | 477,763 |
| ±National Grid | 57,700 | 554,857 |
| NorthWestern | 3,800 | 91,162 |
| Progress Energy | 13,100 | 517,843 |
| Public Service Enterprise Group | 15,000 | 475,050 |
| Sempra Energy | 10,800 | 541,836 |
| | | 3,609,791 |

Total Common Stock (cost \$77,949,470) 63,169,934

| | | |
|---|--------|--------|
| <i>Convertible Preferred Stock</i> □ 2.48% | | |
| <i>Banking, Finance & Insurance</i> □ 0.04% | | |
| @Fannie Mae 8.75% exercise price \$32.45, expiration date 5/13/11 | 20,000 | 59,800 |
| | | 59,800 |

| | | |
|--|-------|---------|
| <i>Energy</i> □ 0.13% | | |
| Whiting Petroleum 6.25% exercise price \$43.42, expiration date 12/31/49 | 1,500 | 192,000 |
| | | 192,000 |

| | | |
|---|-------|-----------|
| <i>Health Care & Pharmaceuticals</i> □ 1.02% | | |
| Mylan 6.50% exercise price \$17.08, expiration date 11/15/10 | 1,000 | 969,950 |
| Schering-Plough 6.00% exercise price \$33.69, expiration date 8/13/10 | 2,250 | 545,484 |
| | | 1,515,434 |

| | | |
|---|-------|---------|
| <i>Health Care REITs</i> □ 0.18% | | |
| Nationwide Health Properties 7.75% exercise price \$22.25, expiration date 12/31/49 | 1,800 | 258,138 |
| | | 258,138 |

| | | |
|---|--------|-----------|
| <i>Telecommunications</i> □ 1.11% | | |
| Crown Castle International 6.50% exercise price \$36.88, expiration date 8/15/12 | 18,000 | 911,250 |
| Lucent Technologies Capital Trust I 7.75% exercise price \$24.80, expiration date 3/15/17 | 1,000 | 730,250 |
| | | 1,641,500 |

Total Convertible Preferred Stock (cost \$4,682,130) 3,666,872

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| | | Principal Amount° | |
|--|-----|--------------------------|----------------|
| Agency Collateralized Mortgage Obligations □ 0.41% | | | |
| Fannie Mae | | | |
| Series 2001-50 BA 7.00% 10/25/41 | USD | 183,768 | 200,479 |
| Series 2003-122 4.50% 2/25/28 | | 115,389 | 118,705 |
| Freddie Mac | | | |
| Series 2557 WE 5.00% 1/15/18 | | 60,000 | 63,484 |
| Series 3094 US 6.75% 9/15/34 | | 86,274 | 84,068 |
| Series 3131 MC 5.50% 4/15/33 | | 40,000 | 42,523 |
| Series 3173 PE 6.00% 4/15/35 | | 65,000 | 69,436 |
| Series 3337 PB 5.50% 7/15/30 | | 25,000 | 26,094 |
| Total Agency Collateralized Mortgage Obligations (cost \$570,047) | | | 604,789 |

| | | | |
|--|--|---------|---------|
| Agency Mortgage-Backed Securities □ 3.31% | | | |
| •Fannie Mae ARM | | | |
| 5.142% 11/1/35 | | 32,450 | 33,901 |
| 5.154% 3/1/38 | | 75,201 | 78,666 |
| 5.391% 4/1/36 | | 40,128 | 42,139 |
| 6.024% 10/1/36 | | 47,066 | 49,581 |
| 6.09% 10/1/36 | | 31,315 | 33,103 |
| 6.30% 4/1/36 | | 173,619 | 182,418 |
| Fannie Mae S.F. 15 yr 5.50% 1/1/23 | | 81,950 | 86,370 |

| | | | |
|---|--|-----------|------------------|
| Fannie Mae S.F. 30 yr | | | |
| 5.00% 12/1/36 | | 238,699 | 245,920 |
| 5.00% 12/1/37 | | 30,577 | 31,436 |
| 5.00% 2/1/38 | | 23,988 | 24,657 |
| 6.50% 6/1/36 | | 56,863 | 60,944 |
| 6.50% 10/1/36 | | 43,211 | 46,313 |
| 6.50% 3/1/37 | | 41,048 | 43,994 |
| 6.50% 7/1/37 | | 978,692 | 1,048,482 |
| 6.50% 8/1/37 | | 60,912 | 65,256 |
| 6.50% 11/1/37 | | 40,526 | 43,416 |
| 6.50% 12/1/37 | | 58,976 | 63,181 |
| Freddie Mac 6.00% 1/1/17 | | 94,692 | 99,118 |
| Freddie Mac ARM | | | |
| 5.677% 7/1/36 | | 28,359 | 29,892 |
| 5.815% 10/1/36 | | 74,695 | 78,250 |
| Freddie Mac S.F. 15 yr | | | |
| 5.00% 6/1/18 | | 26,823 | 28,325 |
| 5.00% 12/1/22 | | 174,241 | 182,305 |
| Freddie Mac S.F. 30 yr | | | |
| 5.00% 1/1/34 | | 1,158,463 | 1,195,865 |
| 7.00% 11/1/33 | | 69,841 | 76,686 |
| 9.00% 9/1/30 | | 82,789 | 95,002 |
| Freddie Mac S.F. 30 yr TBA | | | |
| 4.00% 9/1/39 | | 70,000 | 68,359 |
| 5.00% 10/1/39 | | 50,000 | 51,328 |
| GNMA I S.F. 30 yr | | | |
| 7.50% 12/15/23 | | 131,727 | 146,820 |
| 7.50% 1/15/32 | | 101,744 | 114,060 |
| 9.50% 9/15/17 | | 83,387 | 93,077 |
| 12.00% 5/15/15 | | 70,124 | 79,488 |
| GNMA II S.F. 30 yr | | | |
| 6.00% 11/20/28 | | 121,783 | 129,911 |
| 6.50% 2/20/30 | | 226,858 | 245,339 |
| Total Agency Mortgage-Backed Securities (cost \$4,619,969) | | | 4,893,602 |

| | | | |
|--|--|-----------|------------------|
| Agency Obligations 1.02% | | | |
| *Federal Home Loan Bank 5.00% 11/17/17 | | 1,395,000 | 1,511,918 |
| Total Agency Obligations (cost \$1,519,594) | | | 1,511,918 |

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| | | |
|---|-----------|------------------|
| Commercial Mortgage-Backed Securities 1.47% | | |
| #American Tower Trust 144A | | |
| Series 2007-1A AFX 5.42% 4/15/37 | 75,000 | 71,250 |
| Series 2007-1A D 5.957% 4/15/37 | 25,000 | 22,750 |
| •Bank of America Commercial Mortgage Securities | | |
| Series 2004-3 A5 5.578% 6/10/39 | 50,000 | 49,019 |
| Series 2005-6 A4 5.351% 9/10/47 | 180,000 | 170,003 |
| Series 2005-6 AM 5.351% 9/10/47 | 25,000 | 19,729 |
| Series 2007-3 A4 5.837% 6/10/49 | 30,000 | 22,982 |
| Series 2007-4 AM 6.002% 2/10/51 | 40,000 | 28,138 |
| Bear Stearns Commercial Mortgage Securities | | |
| •Series 2005-PW10 A4 5.405% 12/11/40 | 100,000 | 98,685 |
| Series 2006-PW14 A4 5.201% 12/11/38 | 60,000 | 53,479 |
| •Series 2006-PW12 A4 5.903% 9/11/38 | 25,000 | 23,460 |
| Series 2007-PW15 A4 5.331% 2/11/44 | 75,000 | 62,448 |
| •Series 2007-T28 A4 5.742% 9/11/42 | 65,000 | 60,207 |
| •Commercial Mortgage Pass Through Certificates Series 2005-C6 A5A 5.116% 6/10/44 | 95,000 | 91,707 |
| Goldman Sachs Mortgage Securities II | | |
| •Series 2004-GG2 A6 5.396% 8/10/38 | 60,000 | 55,441 |
| Series 2005-GG4 A4A 4.751% 7/10/39 | 170,000 | 157,513 |
| •Series 2006-GG6 A4 5.553% 4/10/38 | 60,000 | 52,704 |
| •Series 2007-GG10 A4 5.999% 8/10/45 | 70,000 | 54,723 |
| •Greenwich Capital Commercial Funding Series 2004-GG1 A7 5.317% 6/10/36 | 25,000 | 25,083 |
| •JPMorgan Chase Commercial Mortgage Securities | | |
| Series 2005-LDP3 A4A 4.936% 8/15/42 | 35,000 | 33,517 |
| Series 2005-LDP5 A4 5.344% 12/15/44 | 150,000 | 142,346 |
| •Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2007-7 A4 5.81% 6/12/50 | 150,000 | 108,908 |
| Morgan Stanley Capital I | | |
| Series 2005-IQ9 A4 4.66% 7/15/56 | 350,000 | 343,049 |
| •Series 2006-HQ9 A4 5.731% 7/12/44 | 175,000 | 168,097 |
| •Series 2007-IQ14 A4 5.692% 4/15/49 | 150,000 | 116,736 |
| •Series 2007-T27 A4 5.803% 6/11/42 | 160,000 | 147,307 |
| Total Commercial Mortgage-Backed Securities (cost \$2,172,235) | | 2,179,281 |
| Convertible Bonds □ 10.91% | | |
| <i>Aerospace & Defense □ 0.33%</i> | | |
| L-3 Communications Holdings 3.00% exercise price \$100.14, expiration date 8/1/35 | 460,000 | 462,300 |
| #L-3 Communications Holdings 144A 3.00% exercise price \$100.14, expiration date 8/1/35 | 25,000 | 25,125 |
| | | 487,425 |
| <i>Banking, Finance & Insurance □ 0.61%</i> | | |
| National City 4.00% exercise price \$482.51, expiration date 2/1/11 | 895,000 | 899,475 |
| | | 899,475 |
| <i>Basic Industry □ 1.23%</i> | | |
| Century Aluminum 1.75% exercise price \$30.45, expiration date 8/1/24 | 30,000 | 26,325 |
| *Rayonier TRS Holdings 3.75% exercise price \$54.82, expiration date 10/15/12 | 1,250,000 | 1,310,938 |
| #Sino-Forest 144A 5.00% exercise price \$20.29, expiration date 8/1/13 | 500,000 | 487,500 |
| | | 1,824,763 |
| <i>Cable, Media & Publishing □ 0.08%</i> | | |
| Interpublic Group 4.25% exercise price \$12.42, expiration date 3/15/23 | 105,000 | 96,863 |
| Sinclair Broadcast Group 3.00% exercise price \$19.65, expiration date 5/15/27 | 20,000 | 17,975 |
| | | 114,838 |
| <i>Computers & Technology □ 1.51%</i> | | |
| Advanced Micro Devices 6.00% exercise price \$28.08, expiration date 5/1/15 | 775,000 | 523,125 |
| Euronet Worldwide 3.50% exercise price \$40.48, expiration date 10/15/25 | 900,000 | 830,249 |
| *#Intel 144A 3.25% exercise price \$22.68, expiration date 8/1/39 | 125,000 | 133,594 |
| Linear Technology 3.125% exercise price \$47.33, expiration date 5/1/27 | 750,000 | 749,063 |
| | | 2,236,031 |
| <i>Consumer Cyclical □ 0.04%</i> | | |
| Beazer Homes USA 4.625% exercise price \$49.64, expiration date 6/15/24 | 80,000 | 66,400 |
| | | 66,400 |
| <i>Electronics & Electrical Equipment □ 0.09%</i> | | |
| Flextronics International 1.00% exercise price \$15.53, expiration date 8/1/10 | 140,000 | 135,450 |
| | | 135,450 |

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|--|-----------|-------------------|
| Energy \square 0.48% | | |
| Chesapeake Energy 2.25% exercise price \$85.89, expiration date 12/15/38 | 750,000 | 507,188 |
| Transocean 1.50% exercise price \$168.61, expiration date 12/15/37 | 220,000 | 203,775 |
| | | 710,963 |
| Health Care & Pharmaceuticals \square 1.51% | | |
| φHologic 2.00% exercise price \$38.59, expiration date 12/15/37 | 910,000 | 739,375 |
| Inverness Medical Innovations 3.00% exercise price \$43.98, expiration date 5/15/16 | 980,000 | 978,775 |
| Medtronic 1.625% exercise price \$55.41, expiration date 4/15/13 | 525,000 | 520,406 |
| | | 2,238,556 |
| Industrials \square 0.15% | | |
| Allied Waste Industries 4.25% exercise price \$45.40, expiration date 4/15/34 | 222,000 | 222,000 |
| | | 222,000 |
| Leisure, Lodging & Entertainment \square 0.24% | | |
| #International Game Technology 144A 3.25% exercise price \$19.97, expiration date 5/1/14 | 275,000 | 352,000 |
| | | 352,000 |
| Real Estate \square 1.78% | | |
| #Corporate Office Properties 144A 3.50% exercise price \$53.12, expiration date 9/15/26 | 325,000 | 314,031 |
| Developers Diversified Realty 3.00% exercise price \$74.75, expiration date 3/15/12 | 90,000 | 77,175 |
| #Digital Realty Trust 144A 5.50% exercise price \$43.00, expiration date 4/15/29 | 380,000 | 445,550 |
| ProLogis 2.25% exercise price \$75.98, expiration date 4/1/37 | 1,280,000 | 1,108,800 |
| Vornado Realty Trust 2.85% exercise price \$159.04, expiration date 3/15/27 | 750,000 | 690,000 |
| | | 2,635,556 |
| Telecommunications \square 2.38% | | |
| Alaska Communications Systems Group 5.75% exercise price \$12.90, expiration date 3/1/13 | 1,000,000 | 889,999 |
| Level 3 Communications 5.25% exercise price \$3.98, expiration date 12/15/11 | 750,000 | 654,375 |
| Lucent Technologies 2.875% exercise price \$16.75, expiration date 6/15/23 | 45,000 | 43,763 |
| NII Holdings 3.125% exercise price \$118.32, expiration date 6/15/12 | 1,000,000 | 852,499 |
| Qwest Communications International 4.00% exercise price \$5.12, expiration date 11/15/25 | 200,000 | 199,000 |
| #SBA Communications 144A 4.00% exercise price \$30.38, expiration date 10/1/14 | 285,000 | 295,688 |
| #Virgin Media 144A 6.50% exercise price \$19.22, expiration date 11/15/16 | 643,000 | 585,934 |
| | | 3,521,258 |
| Transportation \square 0.48% | | |
| Bristow Group 3.00% exercise price \$77.34, expiration date 6/14/38 | 875,000 | 715,313 |
| | | 715,313 |
| Total Convertible Bonds (cost \$15,078,325) | | 16,160,028 |
| Corporate Bonds \square 40.03% | | |
| Banking \square 2.81% | | |
| •BAC Capital Trust XIV 5.63% 12/31/49 | 205,000 | 128,638 |
| Bank of America | | |
| 5.125% 11/15/14 | 100,000 | 100,449 |
| 5.75% 12/1/17 | 75,000 | 73,073 |
| Barclays Bank 5.20% 7/10/14 | 100,000 | 105,089 |
| #Barclays Bank 144A 6.05% 12/4/17 | 100,000 | 98,853 |
| BB&T 6.85% 4/30/19 | 85,000 | 92,651 |
| BB&T Capital Trust I 5.85% 8/18/35 | 30,000 | 24,450 |
| BB&T Capital Trust II 6.75% 6/7/36 | 35,000 | 29,313 |
| Capital One Financial 7.375% 5/23/14 | 150,000 | 163,791 |
| Credit Suisse/New York 6.00% 2/15/18 | 100,000 | 103,018 |
| JPMorgan Chase Capital XXII 6.45% 2/2/37 | 35,000 | 30,177 |
| JPMorgan Chase Capital XXV 6.80% 10/1/37 | 105,000 | 99,249 |
| •Kazkommerts Finance 8.625% 7/27/16 | 1,000,000 | 540,000 |
| #National Australia Bank 144A 3.375% 7/8/14 | 100,000 | 100,046 |
| PNC Funding | | |
| 5.25% 11/15/15 | 100,000 | 102,047 |
| 5.625% 2/1/17 | 60,000 | 59,417 |
| @Popular North America Capital Trust I 6.564% 9/15/34 | 100,000 | 73,606 |
| •#Rabobank Nederland 144A 11.00% 12/29/49 | 275,000 | 325,718 |
| *#Russian Agricultural Bank 144A 9.00% 6/11/14 | 1,000,000 | 1,067,401 |
| U.S. Bank North America 4.80% 4/15/15 | 35,000 | 36,758 |
| •USB Capital IX 6.189% 4/15/49 | 295,000 | 215,350 |
| •Wells Fargo Capital XIII 7.70% 12/29/49 | 420,000 | 367,500 |
| <hr/> | | |
| Zions Bancorporation | | |
| 5.50% 11/16/15 | 80,000 | 60,875 |
| 5.65% 5/15/14 | 15,000 | 10,825 |

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| | | |
|---|-----------|-----------|
| 6.00% 9/15/15 | 215,000 | 155,262 |
| | | 4,163,556 |
| Basic Industry □ 5.21% | | |
| ArcelorMittal | | |
| 6.125% 6/1/18 | 95,000 | 91,078 |
| 9.85% 6/1/19 | 30,000 | 34,322 |
| California Steel Industries 6.125% 3/15/14 | 135,000 | 123,863 |
| □#Cognis GmbH 144A 2.629% 9/15/13 | 95,000 | 80,275 |
| Domtar | | |
| 7.125% 8/15/15 | 80,000 | 77,400 |
| 7.875% 10/15/11 | 3,000 | 3,094 |
| Dow Chemical 8.55% 5/15/19 | 170,000 | 185,483 |
| #Evraz Group 144A | | |
| 8.25% 11/10/15 | 1,000,000 | 877,500 |
| 9.50% 4/24/18 | 280,000 | 250,950 |
| Freeport McMoRan Copper & Gold 8.25% 4/1/15 | 195,000 | 203,514 |
| Georgia-Pacific | | |
| 7.70% 6/15/15 | 75,000 | 73,125 |
| 8.875% 5/15/31 | 148,000 | 142,080 |
| Huntsman International | | |
| *7.375% 1/1/15 | 110,000 | 95,150 |
| 7.875% 11/15/14 | 235,000 | 210,325 |
| Innophos 8.875% 8/15/14 | 230,000 | 224,250 |
| @#Innophos Holdings 144A 9.50% 4/15/12 | 115,000 | 108,675 |
| Lubrizol 8.875% 2/1/19 | 75,000 | 92,617 |
| #MacDermid 144A 9.50% 4/15/17 | 280,000 | 236,600 |
| •Noranda Aluminium Acquisition PIK 5.413% 5/15/15 | 176,243 | 108,389 |
| Norske Skog Canada 8.625% 6/15/11 | 210,000 | 123,900 |
| @#Norske Skogindustrier 144A 7.125% 10/15/33 | 150,000 | 76,500 |
| #Novelis 144A 11.50% 2/15/15 | 105,000 | 102,113 |
| Reliance Steel & Aluminum 6.85% 11/15/36 | 59,000 | 46,156 |
| Rockwood Specialties Group 7.50% 11/15/14 | 165,000 | 160,050 |
| Ryerson | | |
| •7.858% 11/1/14 | 115,000 | 98,325 |
| 12.00% 11/1/15 | 65,000 | 60,125 |
| #Sappi Papier Holding 144A 6.75% 6/15/12 | 230,000 | 191,129 |
| Southern Copper 7.50% 7/27/35 | 1,000,000 | 999,914 |
| #Steel Capital 144A 9.75% 7/29/13 | 1,100,000 | 1,069,749 |
| #Steel Dynamics 144A 8.25% 4/15/16 | 190,000 | 187,625 |
| #Teck Resources 144A | | |
| 10.25% 5/15/16 | 60,000 | 66,600 |
| 10.75% 5/15/19 | 115,000 | 131,531 |
| Vale Overseas 6.875% 11/21/36 | 979,000 | 985,075 |
| #Vedanta Resources 144A 9.50% 7/18/18 | 205,000 | 193,725 |
| | | 7,711,207 |
| Brokerage □ 1.49% | | |
| Citigroup | | |
| 6.375% 8/12/14 | 35,000 | 35,431 |
| 6.50% 8/19/13 | 195,000 | 200,407 |
| •Citigroup Capital XXI 8.30% 12/21/57 | 100,000 | 85,250 |
| Goldman Sachs Group | | |
| 5.25% 10/15/13 | 35,000 | 36,979 |
| 5.95% 1/18/18 | 100,000 | 104,272 |
| 6.25% 9/1/17 | 20,000 | 21,232 |
| 6.75% 10/1/37 | 10,000 | 10,043 |
| Jefferies Group | | |
| 6.25% 1/15/36 | 5,000 | 3,864 |
| 6.45% 6/8/27 | 65,000 | 51,857 |
| 8.50% 7/15/19 | 15,000 | 15,528 |
| JPMorgan Chase & Co 6.30% 4/23/19 | 100,000 | 109,828 |
| LaBranche & Co 11.00% 5/15/12 | 315,000 | 294,131 |
| Lazard Group | | |
| 6.85% 6/15/17 | 50,000 | 48,995 |
| 7.125% 5/15/15 | 9,000 | 9,051 |
| Morgan Stanley | | |
| 5.375% 10/15/15 | 100,000 | 102,449 |
| 6.00% 4/28/15 | 160,000 | 169,215 |
| #Morgan Stanley 144A 10.09% 5/3/17 | 2,000,000 | 901,035 |
| | | 2,199,567 |

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| | | |
|---|---------|-----------|
| <i>Capital Goods</i> □ 2.44% | | |
| Associated Materials 9.75% 4/15/12 | 145,000 | 130,500 |
| #BAE Systems Holdings 144A | | |
| 4.95% 6/1/14 | 55,000 | 56,958 |
| 6.375% 6/1/19 | 80,000 | 86,948 |
| Building Materials 7.75% 8/1/14 | 155,000 | 146,475 |
| #BWAY 144A 10.00% 4/15/14 | 195,000 | 203,288 |
| •#C8 Capital 144A 6.64% 12/31/49 | 140,000 | 92,342 |
| *#Case New Holland 144A 7.75% 9/1/13 | 105,000 | 103,950 |
| *#CPM Holdings 144A 10.625% 9/1/14 | 40,000 | 40,600 |
| Eastman Kodak 7.25% 11/15/13 | 155,000 | 122,063 |
| #FMG Finance 144A 10.625% 9/1/16 | 130,000 | 139,750 |
| <hr/> | | |
| Graham Packaging 9.875% 10/15/14 | 305,000 | 304,999 |
| *Graphic Packaging International | | |
| 8.50% 8/15/11 | 14,000 | 14,035 |
| 9.50% 8/15/13 | 325,000 | 327,437 |
| #Graphic Packaging International 144A 9.50% 6/15/17 | 60,000 | 61,800 |
| Jabil Circuit 7.75% 7/15/16 | 110,000 | 108,763 |
| L-3 Communications 6.125% 7/15/13 | 130,000 | 126,750 |
| Moog 7.25% 6/15/18 | 135,000 | 128,925 |
| #Plastipak Holdings 144A | | |
| 8.50% 12/15/15 | 105,000 | 100,800 |
| *10.625% 8/15/19 | 105,000 | 110,250 |
| Pregis 12.375% 10/15/13 | 100,000 | 90,500 |
| RBS Global/Rexnord | | |
| 9.50% 8/1/14 | 95,000 | 87,875 |
| *11.75% 8/1/16 | 165,000 | 139,425 |
| *Sally Holdings 10.50% 11/15/16 | 225,000 | 234,562 |
| Solo Cup 8.50% 2/15/14 | 205,000 | 189,113 |
| Thermadyne Holdings 10.50% 2/1/14 | 195,000 | 156,488 |
| Tyco International Finance 8.50% 1/15/19 | 80,000 | 96,749 |
| USG 6.30% 11/15/16 | 205,000 | 165,025 |
| #USG 144A 9.75% 8/1/14 | 45,000 | 46,463 |
| | | 3,612,833 |
| <i>Consumer Cyclical</i> □ 3.66% | | |
| #Allison Transmission 144A 11.00% 11/1/15 | 250,000 | 226,250 |
| Beazer Homes USA 8.625% 5/15/11 | 60,000 | 50,700 |
| Burlington Coat Factory Warehouse 11.125% 4/15/14 | 85,000 | 80,113 |
| Carrols 9.00% 1/15/13 | 50,000 | 48,875 |
| w#CVS Pass Through Trust 144A 8.353% 7/10/31 | 129,826 | 139,153 |
| Darden Restaurants 6.80% 10/15/37 | 80,000 | 79,446 |
| Denny's Holdings 10.00% 10/1/12 | 75,000 | 75,563 |
| *Ford Motor 7.45% 7/16/31 | 270,000 | 207,900 |
| Ford Motor Credit | | |
| •3.26% 1/13/12 | 135,000 | 112,556 |
| 7.25% 10/25/11 | 60,000 | 56,448 |
| 7.50% 8/1/12 | 100,000 | 92,100 |
| 7.80% 6/1/12 | 295,000 | 273,051 |
| *8.00% 6/1/14 | 145,000 | 133,707 |
| 9.875% 8/10/11 | 185,000 | 183,122 |
| #GMAC 144A | | |
| 6.00% 12/15/11 | 135,000 | 121,500 |
| 6.625% 5/15/12 | 110,000 | 97,900 |
| 6.875% 9/15/11 | 325,000 | 303,062 |
| 6.875% 8/28/12 | 293,000 | 257,840 |
| Goodyear Tire & Rubber | | |
| *9.00% 7/1/15 | 165,000 | 168,300 |
| 10.50% 5/15/16 | 60,000 | 64,350 |
| Interface 9.50% 2/1/14 | 25,000 | 23,969 |
| #Interface 144A 11.375% 11/1/13 | 30,000 | 31,988 |
| #Invista 144A 9.25% 5/1/12 | 175,000 | 172,594 |
| #Landry's Restaurants 144A 14.00% 8/15/11 | 100,000 | 100,125 |
| Levi Strauss 9.75% 1/15/15 | 196,000 | 201,390 |
| M/I Homes 6.875% 4/1/12 | 90,000 | 83,250 |

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| | | | |
|---|-----|-----------|-----------|
| Macy's Retail Holdings | | | |
| 8.875% 7/15/15 | | 195,000 | 198,450 |
| 10.625% 11/1/10 | | 65,000 | 66,702 |
| Meritage Homes | | | |
| 6.25% 3/15/15 | | 35,000 | 30,275 |
| 7.00% 5/1/14 | | 160,000 | 141,600 |
| Mobile Mini 6.875% 5/1/15 | | 125,000 | 111,250 |
| Mohawk Industries 6.625% 1/15/16 | | 115,000 | 108,041 |
| Nordstrom | | | |
| 6.75% 6/1/14 | | 55,000 | 59,460 |
| 7.00% 1/15/38 | | 35,000 | 36,573 |
| *OSI Restaurant Partners 10.00% 6/15/15 | | 127,000 | 105,410 |
| *Rite Aid 9.375% 12/15/15 | | 275,000 | 203,500 |
| Ryland Group 8.40% 5/15/17 | | 140,000 | 142,800 |
| #Sealy Mattress 144A 10.875% 4/15/16 | | 55,000 | 59,400 |
| Target | | | |
| 4.00% 6/15/13 | | 60,000 | 60,581 |
| 7.00% 1/15/38 | | 100,000 | 115,741 |
| Tenneco 8.625% 11/15/14 | | 225,000 | 199,125 |
| Toys R US | | | |
| *7.625% 8/1/11 | | 140,000 | 133,000 |
| 7.875% 4/15/13 | | 100,000 | 85,750 |
| #Toys R Us Property 144A 10.75% 7/15/17 | | 5,000 | 5,100 |
| #TRW Automotive 144A | | | |
| 7.00% 3/15/14 | | 100,000 | 87,500 |
| 7.25% 3/15/17 | | 100,000 | 84,500 |
| | | | 5,420,010 |
| <i>Consumer Non-Cyclical</i> □ 2.02% | | | |
| #Alliance One International 144A 10.00% 7/15/16 | | 205,000 | 203,463 |
| AmBev International Finance 10.00% 7/24/17 | BRL | 1,189,000 | 597,811 |
| <hr/> | | | |
| #Anheuser-Busch InBev Worldwide 144A | | | |
| 5.375% 11/15/14 | USD | 45,000 | 47,982 |
| 6.875% 11/15/19 | | 65,000 | 72,844 |
| 7.20% 1/15/14 | | 50,000 | 56,211 |
| Beckman Coulter | | | |
| 6.00% 6/1/15 | | 40,000 | 42,681 |
| 7.00% 6/1/19 | | 15,000 | 16,889 |
| Cornell 10.75% 7/1/12 | | 60,000 | 60,975 |
| Delhaize America 9.00% 4/15/31 | | 70,000 | 90,600 |
| Delhaize Group 5.875% 2/1/14 | | 10,000 | 10,661 |
| #Dole Food 144A 13.875% 3/15/14 | | 140,000 | 160,300 |
| #Heinz (H.J.) Finance 144A 7.125% 8/1/39 | | 45,000 | 53,020 |
| #Ingles Markets 144A 8.875% 5/15/17 | | 115,000 | 115,863 |
| #JBS USA Finance 144A 11.625% 5/1/14 | | 170,000 | 179,350 |
| Johnsondiversey Holding 10.67% 5/15/13 | | 160,000 | 150,400 |
| LVB Acquisition 11.625% 10/15/17 | | 110,000 | 116,875 |
| LVB Acquisition PIK 10.375% 10/15/17 | | 85,000 | 89,038 |
| Medco Health Solutions 7.125% 3/15/18 | | 95,000 | 107,297 |
| #M-Foods Holdings 144A 9.75% 10/1/13 | | 65,000 | 66,138 |
| New Albertson's 7.25% 5/1/13 | | 65,000 | 63,700 |
| Smithfield Foods 7.75% 5/15/13 | | 130,000 | 107,900 |
| #Smithfield Foods 144A 10.00% 7/15/14 | | 165,000 | 169,125 |
| Supervalu 8.00% 5/1/16 | | 30,000 | 29,663 |
| Tenet Healthcare 7.375% 2/1/13 | | 195,000 | 180,374 |
| Visant Holding 8.75% 12/1/13 | | 180,000 | 182,699 |
| Yankee Acquisition 8.50% 2/15/15 | | 25,000 | 22,750 |
| | | | 2,994,609 |
| <i>Energy</i> □ 5.54% | | | |
| Berry Petroleum 10.25% 6/1/14 | | 100,000 | 104,875 |
| Chesapeake Energy | | | |
| *6.375% 6/15/15 | | 30,000 | 27,488 |
| 7.00% 8/15/14 | | 40,000 | 38,200 |
| 9.50% 2/15/15 | | 140,000 | 143,500 |
| Complete Production Services 8.00% 12/15/16 | | 130,000 | 112,125 |

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| | | |
|--|-----------|-----------|
| Copano Energy 7.75% 6/1/18 | 125,000 | 116,250 |
| Denbury Resources | | |
| *7.50% 4/1/13 | 10,000 | 9,950 |
| 9.75% 3/1/16 | 105,000 | 111,038 |
| Dynergy Holdings 7.75% 6/1/19 | 210,000 | 150,150 |
| El Paso | | |
| 6.875% 6/15/14 | 145,000 | 142,172 |
| 7.00% 6/15/17 | 205,000 | 193,707 |
| 7.25% 6/1/18 | 15,000 | 14,283 |
| 8.25% 2/15/16 | 25,000 | 25,375 |
| Enbridge Energy Partners 9.875% 3/1/19 | 50,000 | 61,954 |
| Energy Transfer Partners | | |
| 5.65% 8/1/12 | 20,000 | 21,130 |
| 9.70% 3/15/19 | 45,000 | 55,558 |
| Enterprise Products Operating 9.75% 1/31/14 | 70,000 | 84,340 |
| Forest Oil 7.25% 6/15/19 | 135,000 | 127,575 |
| Geophysique-Veritas 7.75% 5/15/17 | 205,000 | 194,750 |
| #Helix Energy Solutions Group 144A 9.50% 1/15/16 | 235,000 | 222,075 |
| #Hilcorp Energy I 144A 7.75% 11/1/15 | 220,000 | 204,050 |
| #Holly 144A 9.875% 6/15/17 | 100,000 | 100,250 |
| International Coal Group 10.25% 7/15/14 | 180,000 | 153,000 |
| *Key Energy Services 8.375% 12/1/14 | 250,000 | 227,500 |
| Kinder Morgan Energy Partners | | |
| 6.85% 2/15/20 | 115,000 | 126,682 |
| 9.00% 2/1/19 | 30,000 | 36,304 |
| Lukoil International Finance B 6.356% 6/7/17 | 1,000,000 | 944,999 |
| Magellan Midstream Partners 6.55% 7/15/19 | 50,000 | 55,294 |
| Mariner Energy 8.00% 5/15/17 | 270,000 | 240,300 |
| MarkWest Energy Partners/Finance 8.75% 4/15/18 | 125,000 | 119,375 |
| Massey Energy 6.875% 12/15/13 | 310,000 | 292,949 |
| Nexen 7.50% 7/30/39 | 60,000 | 63,040 |
| Noble Energy 8.25% 3/1/19 | 70,000 | 83,660 |
| *ONEOK Partners 8.625% 3/1/19 | 50,000 | 59,894 |
| OPTI Canada 7.875% 12/15/14 | 255,000 | 164,475 |
| Petrobras International Finance 7.875% 3/15/19 | 30,000 | 33,975 |
| PetroHawk Energy 7.875% 6/1/15 | 225,000 | 219,375 |
| Petroleum Development 12.00% 2/15/18 | 145,000 | 135,575 |
| Plains All American Pipeline | | |
| 4.25% 9/1/12 | 20,000 | 20,435 |
| 6.50% 5/1/18 | 105,000 | 111,221 |
| Quicksilver Resources 11.75% 1/1/16 | 185,000 | 197,025 |
| Quicksilver 6.875% 4/15/15 | 200,000 | 128,000 |
| Regency Energy Partners 8.375% 12/15/13 | 85,000 | 83,938 |
| #SandRidge Energy 144A 9.875% 5/15/16 | 185,000 | 185,925 |
| Talisman Energy 7.75% 6/1/19 | 60,000 | 69,943 |
| TNK-BP Finance 7.875% 3/13/18 | 2,000,000 | 1,897,499 |
| •TransCanada Pipelines 6.35% 5/15/67 | 25,000 | 21,030 |
| Weatherford International | | |
| 4.95% 10/15/13 | 45,000 | 46,494 |
| 5.15% 3/15/13 | 30,000 | 31,286 |
| 5.95% 6/15/12 | 25,000 | 26,854 |
| 9.625% 3/1/19 | 20,000 | 24,337 |
| <hr/> | | |
| Whiting Petroleum 7.25% 5/1/13 | 145,000 | 144,275 |
| | | 8,205,454 |
| <i>Finance & Investments</i> □ 1.43% | | |
| Capital One Capital V 10.25% 8/15/39 | 200,000 | 203,842 |
| Cardtronics 9.25% 8/15/13 | 270,000 | 264,600 |
| General Electric Capital | | |
| 5.875% 1/14/38 | 65,000 | 57,887 |
| 6.00% 8/7/19 | 145,000 | 146,370 |
| 6.875% 1/10/39 | 40,000 | 39,795 |
| *•#ILFC E-Capital Trust II 144A 6.25% 12/21/65 | 50,000 | 21,500 |
| International Lease Finance | | |
| 5.25% 1/10/13 | 135,000 | 104,230 |
| 5.35% 3/1/12 | 65,000 | 53,642 |

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| | | | |
|---|-----|------------|-----------|
| 5.55% 9/5/12 | | 90,000 | 71,698 |
| 5.625% 9/20/13 | | 165,000 | 126,967 |
| 5.875% 5/1/13 | | 30,000 | 23,627 |
| 6.375% 3/25/13 | | 70,000 | 54,969 |
| 6.625% 11/15/13 | | 145,000 | 112,374 |
| MetLife | | | |
| 6.40% 12/15/36 | | 360,000 | 287,100 |
| 6.75% 6/1/16 | | 55,000 | 60,246 |
| 6.817% 8/15/18 | | 15,000 | 16,600 |
| ☐#Metlife Capital Trust X 144A 9.25% 4/8/38 | | 125,000 | 121,861 |
| @#Nuveen Investments 144A 10.50% 11/15/15 | | 415,000 | 313,326 |
| WellPoint 7.00% 2/15/19 | | 25,000 | 27,685 |
| | | | 2,108,319 |
| Media ☐ 2.43% | | | |
| Affinion Group 11.50% 10/15/15 | | 100,000 | 96,500 |
| Belo 6.75% 5/30/13 | | 125,000 | 109,375 |
| #Charter Communications Operating 144A | | | |
| *10.00% 4/30/12 | | 45,000 | 45,563 |
| 10.375% 4/30/14 | | 95,000 | 96,663 |
| 10.875% 9/15/14 | | 520,000 | 566,799 |
| Comcast | | | |
| 5.85% 11/15/15 | | 31,000 | 33,650 |
| 6.50% 1/15/15 | | 31,000 | 34,369 |
| COX Communications 5.45% 12/15/14 | | 100,000 | 106,311 |
| #COX Communications 144A | | | |
| 6.95% 6/1/38 | | 5,000 | 5,482 |
| 8.375% 3/1/39 | | 20,000 | 24,879 |
| #DISH DBS 144A 7.875% 9/1/19 | | 105,000 | 104,081 |
| @Grupo Televisa 8.49% 5/11/37 | MXN | 10,000,000 | 568,728 |
| Interpublic Group 6.25% 11/15/14 | USD | 58,000 | 53,795 |
| #Interpublic Group 144A 10.00% 7/15/17 | | 60,000 | 63,000 |
| Lamar Media | | | |
| *6.625% 8/15/15 | | 105,000 | 94,500 |
| 6.625% 8/15/15 | | 140,000 | 123,200 |
| LIN Television 6.50% 5/15/13 | | 30,000 | 22,800 |
| #Mediacom Capital 144A 9.125% 8/15/19 | | 140,000 | 139,299 |
| Nielsen Finance | | | |
| 10.00% 8/1/14 | | 110,000 | 104,500 |
| 11.50% 5/1/16 | | 40,000 | 40,000 |
| 11.625% 2/1/14 | | 35,000 | 34,913 |
| Ω12.50% 8/1/16 | | 95,000 | 66,975 |
| #Nielsen Finance 144A 11.625% 2/1/14 | | 50,000 | 49,875 |
| #Rainbow National Services 144A 10.375% 9/1/14 | | 65,000 | 68,250 |
| Sinclair Broadcast Group 8.00% 3/15/12 | | 25,000 | 20,688 |
| #Sirius XM Radio 144A 9.75% 9/1/15 | | 25,000 | 25,125 |
| #Terremark Worldwide 144A 12.00% 6/15/17 | | 95,000 | 100,344 |
| Time Warner Cable 6.75% 7/1/18 | | 95,000 | 105,125 |
| #Univision Communications 144A 12.00% 7/1/14 | | 65,000 | 68,575 |
| #UPC Holding 144A 9.875% 4/15/18 | | 100,000 | 101,625 |
| Videotron Ltee | | | |
| 6.375% 12/15/15 | | 95,000 | 87,638 |
| 9.125% 4/15/18 | | 90,000 | 95,400 |
| #Videotron Ltee 144A 9.125% 4/15/18 | | 30,000 | 31,800 |
| #Vivendi 144A | | | |
| 5.75% 4/4/13 | | 40,000 | 41,018 |
| 6.625% 4/4/18 | | 100,000 | 104,987 |
| WPP Finance UK 8.00% 9/15/14 | | 100,000 | 109,642 |
| XM Satellite Radio PIK 10.00% 6/1/11 | | 60,000 | 54,450 |
| | | | 3,599,924 |
| Real Estate ☐ 0.08% | | | |
| Developers Diversified Realty 5.375% 10/15/12 | | 100,000 | 90,898 |
| Regency Centers 5.875% 6/15/17 | | 35,000 | 31,624 |
| | | | 122,522 |
| Services Cyclical ☐ 2.71% | | | |
| ARMARK 8.50% 2/1/15 | | 205,000 | 199,875 |
| #Ashtead Capital 144A 9.00% 8/15/16 | | 100,000 | 88,250 |
| Avis Budget Car Rental 7.75% 5/15/16 | | 125,000 | 100,000 |

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| | | |
|---|---------|-----------|
| CSX | | |
| 5.75% 3/15/13 | 25,000 | 26,504 |
| 6.25% 3/15/18 | 85,000 | 91,846 |
| Delta Air Lines 7.92% 11/18/10 | 90,000 | 82,800 |
| #Galaxy Entertainment Finance 144A 9.875% 12/15/12 | 305,000 | 297,374 |
| Gaylord Entertainment | | |
| 6.75% 11/15/14 | 80,000 | 67,800 |
| 8.00% 11/15/13 | 180,000 | 165,150 |
| Global Cash Access 8.75% 3/15/12 | 185,000 | 182,688 |
| #Harrah's Operating Escrow144A | | |
| 10.00% 12/15/18 | 145,000 | 102,225 |
| 11.25% 6/1/17 | 319,000 | 326,177 |
| Hertz | | |
| 8.875% 1/1/14 | 150,000 | 144,375 |
| *10.50% 1/1/16 | 140,000 | 138,600 |
| Kansas City Southern de Mexico 9.375% 5/1/12 | 250,000 | 247,500 |
| MGM MIRAGE | | |
| *6.625% 7/15/15 | 60,000 | 43,350 |
| 7.50% 6/1/16 | 175,000 | 126,000 |
| *7.625% 1/15/17 | 130,000 | 93,600 |
| #MGM MIRAGE 144A | | |
| 11.125% 11/15/17 | 80,000 | 87,000 |
| 13.00% 11/15/13 | 225,000 | 252,000 |
| Pinnacle Entertainment 7.50% 6/15/15 | 330,000 | 288,750 |
| @#Pokagon Gaming Authority 144A 10.375% 6/15/14 | 210,000 | 213,150 |
| Royal Caribbean Cruises 6.875% 12/1/13 | 125,000 | 108,750 |
| RSC Equipment Rental 9.50% 12/1/14 | 210,000 | 189,000 |
| @#Seminole Indian Tribe of Florida 144A | | |
| 7.804% 10/1/20 | 160,000 | 137,458 |
| 8.03% 10/1/20 | 55,000 | 47,794 |
| #Shingle Springs Trial Gaming Authority 144A 9.375% 6/15/15 | 230,000 | 164,450 |
| | | 4,012,466 |
| Services Non-cyclical <input type="checkbox"/> 2.08% | | |
| Alliance Imaging 7.25% 12/15/12 | 120,000 | 112,800 |
| Allied Waste North America | | |
| 6.875% 6/1/17 | 10,000 | 10,441 |
| 7.125% 5/15/16 | 25,000 | 26,035 |
| Bausch & Lomb 9.875% 11/1/15 | 205,000 | 206,538 |
| Browning-Ferris Industries 7.40% 9/15/35 | 120,000 | 118,644 |
| #CareFusion 144A 6.375% 8/1/19 | 60,000 | 64,320 |
| Casella Waste Systems 9.75% 2/1/13 | 305,000 | 271,449 |
| Community Health Systems 8.875% 7/15/15 | 100,000 | 100,875 |
| DJO Finance 10.875% 11/15/14 | 120,000 | 115,800 |
| Elan Finance 7.75% 11/15/11 | 165,000 | 160,875 |
| Express Scripts 6.25% 6/15/14 | 20,000 | 21,881 |
| HCA 9.25% 11/15/16 | 175,000 | 177,625 |
| •HealthSouth 7.218% 6/15/14 | 130,000 | 124,800 |
| Hospira 6.40% 5/15/15 | 155,000 | 169,322 |
| Inverness Medical Innovations 9.00% 5/15/16 | 160,000 | 159,600 |
| *Psychiatric Solutions 7.75% 7/15/15 | 140,000 | 132,300 |
| #Psychiatric Solutions 144A 7.75% 7/15/15 | 60,000 | 55,200 |
| Quest Diagnostics | | |
| 5.45% 11/1/15 | 120,000 | 124,365 |
| 6.40% 7/1/17 | 35,000 | 37,384 |
| Select Medical 7.625% 2/1/15 | 345,000 | 315,674 |
| UnitedHealth Group | | |
| 5.50% 11/15/12 | 80,000 | 84,882 |
| 5.80% 3/15/36 | 10,000 | 8,998 |
| 6.00% 2/15/18 | 25,000 | 25,455 |
| Universal Hospital Services PIK 8.50% 6/1/15 | 120,000 | 116,400 |
| •US Oncology PIK 6.904% 3/15/12 | 270,000 | 230,849 |
| Waste Management | | |
| 7.10% 8/1/26 | 35,000 | 37,850 |
| 7.375% 3/11/19 | 5,000 | 5,726 |
| WellPoint 5.00% 1/15/11 | 60,000 | 62,036 |
| | | 3,078,124 |
| Technology <input type="checkbox"/> 0.98% | | |

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| | | |
|--|-----------|-----------|
| Anixter 10.00% 3/15/14 | 75,000 | 77,813 |
| Avago Technologies Finance 10.125% 12/1/13 | 115,000 | 120,750 |
| *First Data 9.875% 9/24/15 | 500,000 | 429,999 |
| *Freescale Semiconductor 8.875% 12/15/14 | 305,000 | 207,400 |
| *Sanmina-SCI 8.125% 3/1/16 | 231,000 | 200,393 |
| Sungard Data Systems 10.25% 8/15/15 | 250,000 | 248,750 |
| #Unisys 144A 12.75% 10/15/14 | 110,000 | 113,438 |
| Xerox 8.25% 5/15/14 | 50,000 | 56,358 |
| | | 1,454,901 |
| Telecommunications □ 5.29% | | |
| AT&T Wireless 8.125% 5/1/12 | 110,000 | 125,215 |
| Cincinnati Bell 7.00% 2/15/15 | 155,000 | 146,475 |
| Citizens Utilities 7.125% 3/15/19 | 120,000 | 109,800 |
| Cricket Communications 9.375% 11/1/14 | 300,000 | 284,250 |
| *Crown Castle International 9.00% 1/15/15 | 85,000 | 88,825 |
| #CSC Holdings 144A 8.50% 6/15/15 | 170,000 | 172,550 |
| Deutsche Telekom International Finance 5.25% 7/22/13 | 45,000 | 47,980 |
| <hr/> | | |
| #Digicel 144A 9.25% 9/1/12 | 100,000 | 100,250 |
| #Digicel Group 144A | | |
| 8.875% 1/15/15 | 1,100,000 | 987,249 |
| 12.00% 4/1/14 | 200,000 | 213,000 |
| #DigitalGlobe 144A 10.50% 5/1/14 | 90,000 | 94,613 |
| #Expedia 144A 8.50% 7/1/16 | 110,000 | 111,925 |
| Hughes Network Systems 9.50% 4/15/14 | 260,000 | 265,200 |
| #Intelsat Bermuda 144A 11.25% 2/4/17 | 435,000 | 413,250 |
| Intelsat Jackson Holdings 11.25% 6/15/16 | 365,000 | 382,338 |
| Level 3 Financing | | |
| 9.25% 11/1/14 | 105,000 | 87,150 |
| 12.25% 3/15/13 | 100,000 | 98,000 |
| Lucent Technologies 6.45% 3/15/29 | 200,000 | 137,000 |
| MetroPCS Wireless 9.25% 11/1/14 | 218,000 | 215,003 |
| Nextel Communications | | |
| 6.875% 10/31/13 | 35,000 | 31,500 |
| 7.375% 8/1/15 | 660,000 | 566,774 |
| #NII Capital 144A 10.00% 8/15/16 | 200,000 | 199,000 |
| #Nordic Telephone Holdings 144A 8.875% 5/1/16 | 185,000 | 188,700 |
| #PAETEC Holding 144A 8.875% 6/30/17 | 105,000 | 100,538 |
| #Qwest 144A 8.375% 5/1/16 | 130,000 | 131,950 |
| Qwest Communications International 7.50% 2/15/14 | 85,000 | 82,450 |
| Rogers Communications 6.80% 8/15/18 | 20,000 | 22,686 |
| Rogers Wireless 8.00% 12/15/12 | 30,000 | 31,238 |
| Sprint Nextel 6.00% 12/1/16 | 155,000 | 130,975 |
| Telecom Italia Capital | | |
| 4.00% 1/15/10 | 30,000 | 30,222 |
| 5.25% 10/1/15 | 100,000 | 103,865 |
| 6.20% 7/18/11 | 45,000 | 47,940 |
| 7.175% 6/18/19 | 20,000 | 22,306 |
| Telesat Canada | | |
| 11.00% 11/1/15 | 120,000 | 123,000 |
| 12.50% 11/1/17 | 140,000 | 144,900 |
| #Vimpelcom 144A 9.125% 4/30/18 | 1,155,000 | 1,154,999 |
| Virgin Media Finance 8.75% 4/15/14 | 145,000 | 147,900 |
| Vodafone Group | | |
| 5.00% 9/15/15 | 20,000 | 20,731 |
| 5.375% 1/30/15 | 145,000 | 152,766 |
| #Wind Acquisition Finance 144A | | |
| 10.75% 12/1/15 | 150,000 | 162,000 |
| 11.75% 7/15/17 | 140,000 | 152,600 |
| | | 7,829,113 |
| Utilities □ 1.86% | | |
| AES | | |
| 7.75% 3/1/14 | 105,000 | 102,769 |
| 8.00% 10/15/17 | 30,000 | 28,875 |
| 8.00% 6/1/20 | 75,000 | 70,500 |
| Duke Energy 5.05% 9/15/19 | 55,000 | 55,664 |

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| | | |
|--|---------|-------------------|
| Edison Mission Energy | | |
| *7.00% 5/15/17 | 160,000 | 123,000 |
| 7.50% 6/15/13 | 80,000 | 71,600 |
| Elwood Energy 8.159% 7/5/26 | 167,845 | 147,714 |
| Energy Future Holdings 10.875% 11/1/17 | 100,000 | 72,000 |
| #FirstEnergy Solutions 144A 6.05% 8/15/21 | 100,000 | 101,304 |
| Illinois Power | | |
| 6.125% 11/15/17 | 85,000 | 89,457 |
| 9.75% 11/15/18 | 50,000 | 61,795 |
| Indiana Michigan Power 7.00% 3/15/19 | 45,000 | 51,296 |
| #Kansas Gas & Electric 144A 6.70% 6/15/19 | 15,000 | 16,982 |
| Korea Southern Power 5.375% 4/18/13 | 630,000 | 640,286 |
| Mirant Americas Generation 8.50% 10/1/21 | 215,000 | 178,450 |
| wMirant Mid Atlantic Pass Through Trust A 8.625% 6/30/12 | 83,389 | 84,015 |
| NRG Energy | | |
| 7.375% 2/1/16 | 265,000 | 254,068 |
| 7.375% 1/15/17 | 65,000 | 62,075 |
| Orion Power Holdings 12.00% 5/1/10 | 205,000 | 212,688 |
| PPL Electric Utilities 7.125% 11/30/13 | 40,000 | 46,067 |
| □Puget Sound Energy 6.974% 6/1/67 | 165,000 | 132,478 |
| *Texas Competitive Electric Holdings 10.25% 11/1/15 | 220,000 | 146,850 |
| | | 2,749,933 |
| Total Corporate Bonds (cost \$57,920,239) | | 59,262,538 |

Foreign Agencies □ 1.40%Δ

| | | |
|--------------------------------------|-----------|-----------|
| Germany □ 0.04% | | |
| KFW 4.875% 6/17/19 | 60,000 | 64,892 |
| | | 64,892 |
| Luxembourg □ 0.71% | | |
| #Gazprom 144A 8.625% 4/28/34 | 1,000,000 | 1,052,500 |
| | | 1,052,500 |
| Republic of Korea □ 0.03% | | |
| Korea Development Bank 5.30% 1/17/13 | 45,000 | 45,314 |
| | | 45,314 |

United States 0.62%

| | | |
|---|-----------|---------|
| Pemex Project Funding Master Trust 6.625% 6/15/35 | 1,000,000 | 915,782 |
| | | 915,782 |

Total Foreign Agencies (cost \$2,358,320)

2,078,488

Municipal Bond □ 0.08%

| | | |
|--|---------|----------------|
| California State 7.55% 4/1/39 | 110,000 | 118,857 |
| Total Municipal Bond (cost \$112,524) | | 118,857 |

Non-Agency Asset-Backed Securities □ 0.64%

| | | |
|---|---------|---------|
| Capital Auto Receivables Asset Trust Series 2007-3 A3A 5.02% 9/15/11 | 46,075 | 46,982 |
| Caterpillar Financial Asset Trust | | |
| Series 2007-A A3A 5.34% 6/25/12 | 11,785 | 12,049 |
| Series 2008-A A3 4.94% 4/25/14 | 60,000 | 60,615 |
| @Centex Home Equity Series 2005-D AF4 5.27% 10/25/35 | 148,108 | 145,827 |
| Chase Issuance Trust Series 2005-A7 A7 4.55% 3/15/13 | 45,000 | 46,995 |
| Citicorp Residential Mortgage Securities Series 2006-3 A5 5.948% 11/25/36 | 100,000 | 59,191 |
| CNH Equipment Trust | | |
| Series 2008-A A3 4.12% 5/15/12 | 20,000 | 20,324 |
| Series 2008-A A4 4.93% 8/15/14 | 30,000 | 31,071 |
| Series 2008-B A3A 4.78% 7/16/12 | 30,000 | 30,749 |
| Discover Card Master Trust Series 2007-A1 A1 5.65% 3/16/20 | 100,000 | 106,318 |
| #Dunkin Securitization Series 2006-1 A2 144A 5.779% 6/20/31 | 150,000 | 144,544 |
| Harley-Davidson Motorcycle Trust | | |
| Series 2005-2 A2 4.07% 2/15/12 | 47,667 | 48,313 |
| Series 2006-2 A2 5.35% 3/15/13 | 83,859 | 86,451 |
| Hyundai Auto Receivables Trust | | |
| Series 2007-A A3A 5.04% 1/17/12 | 12,018 | 12,265 |
| Series 2008-A A3 4.93% 12/17/12 | 30,000 | 31,149 |

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| | | |
|--|--------|----------------|
| John Deere Owner Trust Series 2008-A A3 4.18% 6/15/12 | 35,000 | 35,555 |
| •MBNA Credit Card Master Note Trust Series 2005-A4 0.283% 11/15/12 | 30,000 | 29,847 |
| Total Non-Agency Asset-Backed Securities (cost \$963,913) | | 948,245 |

Non-Agency Collateralized Mortgage Obligations □ 0.71%

| | | |
|---|---------|------------------|
| @•Bear Stearns ARM Trust Series 2007-1 3A2 5.753% 2/25/47 | 241,551 | 55,457 |
| Citicorp Mortgage Securities | | |
| Series 2006-4 3A1 5.50% 8/25/21 | 42,844 | 40,796 |
| Series 2007-1 2A1 5.50% 1/25/22 | 244,441 | 209,262 |
| •Series 2007-AR8 1A3A 5.823% 8/25/37 | 84,751 | 46,471 |
| @•Countrywide Home Loan Mortgage Pass Through Trust Series 2004-HYB4 M 3.944% 9/20/34 | 19,400 | 11,097 |
| •First Horizon Asset Securities | | |
| Series 2007-AR2 1A1 5.842% 8/25/37 | 132,070 | 96,263 |
| Series 2007-AR3 2A2 6.293% 11/25/37 | 101,702 | 66,407 |
| •GSR Mortgage Loan Trust Series 2006-AR1 3A1 5.35% 1/25/36 | 177,603 | 138,289 |
| •JPMorgan Mortgage Trust Series 2004-A5 4A2 4.817% 12/25/34 | 216,126 | 208,879 |
| •MASTR ARMs Trust Series 2006-2 4A1 4.989% 2/25/36 | 92,931 | 82,333 |
| •Wells Fargo Mortgage-Backed Securities Trust | | |
| Series 2005-AR2 2A1 4.537% 3/25/35 | 74,625 | 66,300 |
| Series 2005-AR16 6A4 5.009% 10/25/35 | 62,677 | 25,862 |
| Total Non-Agency Collateralized Mortgage Obligations (cost \$1,469,001) | | 1,047,416 |

«Senior Secured Loans □ 0.72%

| | | |
|---|---------|------------------|
| Chester Downs & Marina 12.375% 12/31/16 | 105,000 | 102,638 |
| Energy Futures Holdings 3.776% 10/10/14 | 168,202 | 128,206 |
| Northwest Airlines 2.28% 8/21/13 | 108,878 | 104,965 |
| Talecris Biotherapeutics 2nd Lien 6.96% 12/6/14 | 500,000 | 483,749 |
| Univision Communications Term Tranche Loan 2.535% 9/29/14 | 315,000 | 248,151 |
| Total Senior Secured Loans (cost \$955,797) | | 1,067,709 |

Sovereign Debt □ 10.35%Δ

Barbados □ 1.14%

| | | | |
|---|-----|-----------|-----------|
| #Republic of Barbados 144A 6.625% 12/5/35 | USD | 2,000,000 | 1,690,004 |
| | | | 1,690,004 |

Brazil □ 1.06%

| | | | |
|--|-----|-----------|-----------|
| Banco Nacional de Desenvolvime Economico e Social 6.369% 6/16/18 | | 500,000 | 517,500 |
| Federal Republic of Brazil 10.25% 1/10/28 | BRL | 2,000,000 | 1,055,983 |
| | | | 1,573,483 |

Canada □ 0.04%

| | | | |
|--|-----|--------|--------|
| Export Development Canada 3.125% 4/24/14 | USD | 65,000 | 66,239 |
| | | | 66,239 |

Colombia □ 0.29%

| | | | |
|---|-----|---------------|---------|
| #Santa Fe de Bogota D.C. 144A 9.75% 7/26/28 | COP | 1,000,000,000 | 424,270 |
| | | | 424,270 |

Indonesia □ 1.41%

| | | | |
|--|-----|-----------|-----------|
| #Republic of Indonesia144A 7.75% 1/17/38 | USD | 2,000,000 | 2,080,000 |
| | | | 2,080,000 |

Mexico □ 2.20%

| | | | |
|------------------------------|-----|------------|-----------|
| Mexican Bonos 9.50% 12/18/14 | MXN | 40,000,000 | 3,257,262 |
| | | | 3,257,262 |

Pakistan □ 1.09%

| | | | |
|---|-----|-----------|-----------|
| @#Republic of Pakistan 144A 6.875% 6/1/17 | USD | 2,000,000 | 1,610,000 |
| | | | 1,610,000 |

Philippines □ 0.79%

| | | | |
|--|--|-----------|-----------|
| Republic of Philippines 8.375% 6/17/19 | | 1,000,000 | 1,173,750 |
| | | | 1,173,750 |

Republic of Korea □ 0.76%

| | | | |
|---|--|-----------|-----------|
| Export-Import Bank Korea 8.125% 1/21/14 | | 1,000,000 | 1,118,854 |
| | | | 1,118,854 |

Turkey □ 1.06%

| | | | |
|------------------------------------|--|-----------|-----------|
| Republic of Turkey 11.875% 1/15/30 | | 1,000,000 | 1,565,000 |
| | | | 1,565,000 |

United Kingdom □ 0.51%

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| | | | |
|---|-----|------------|------------------------------|
| @#CS International for City of Kyiv Ukraine 144A 8.25% 11/26/12 | | 1,000,000 | 758,750 |
| | | | 758,750 |
| Total Sovereign Debt (cost \$16,280,402) | | | 15,317,612 |
| Supranational Banks □ 3.27% | | | |
| European Bank for Reconstruction & Development 7.00% 7/30/12 | IDR | 41,000,000 | 905,427 |
| European Investment Bank | | | |
| 3.125% 6/4/14 | USD | 35,000 | 35,604 |
| 8.00% 10/21/13 | ZAR | 6,880,000 | 871,139 |
| 11.25% 2/14/13 | BRL | 1,800,000 | 996,997 |
| Inter-American Development Bank 9.00% 8/6/10 | BRL | 2,081,000 | 1,113,293 |
| International Bank for Reconstruction & Development 9.75% 8/2/10 | ZAR | 7,000,000 | 913,547 |
| Total Supranational banks (cost \$5,122,996) | | | 4,836,007 |
| U.S. Treasury Obligations □ 2.32% | | | |
| U.S. Treasury Bond 4.25% 5/15/39 | USD | 375,000 | 379,278 |
| U.S. Treasury Notes | | | |
| *1.75% 8/15/12 | | 895,000 | 902,343 |
| 2.375% 8/31/14 | | 775,000 | 774,698 |
| *3.625% 8/15/19 | | 1,360,000 | 1,385,925 |
| Total U.S. Treasury Obligations (cost \$3,377,539) | | | 3,442,244 |
| Leveraged Non-Recourse Securities □ 0.00% | | | |
| @w#JPMorgan Pass Through Trust Series 2007-B 144A | | 500,000 | 0 |
| Total Leveraged Non-Recourse Securities (cost \$425,000) | | | 0 |
| | | | Number of Shares |
| Exchange Traded Funds □ 0.02% | | | |
| Equity Fund □ 0.02% | | | |
| *ProShares UltraShort Real Estate | | 2,600 | 29,796 |
| Total Exchange Traded Funds (cost \$54,032) | | | 29,796 |
| Preferred Stock □ 0.36% | | | |
| Developers Diversified Realty Series I 7.50% | | 1,925 | 29,068 |
| Digital Realty Series A 8.50% | | 2,650 | 65,217 |
| Freddie Mac 6.02% | | 21,000 | 42,210 |
| □PNC Financial Services Group 8.25% | | 195,000 | 177,895 |
| *ProLogis Series G 6.75% | | 7,050 | 139,238 |
| *Vornado Realty Trust 6.625% | | 3,700 | 76,220 |
| Total Preferred Stock (cost \$932,397) | | | 529,848 |
| | | | Principal Amount° |
| Residual Interest Trust Certificates □ 0.00% | | | |
| @w#Freddie Mac Auction Pass Through Trust Series 2007 144A | | 475,000 | 0 |
| Total Residual Interest Trust Certificates (cost \$516,980) | | | 0 |
| ≠Discount Note □ 3.97% | | | |
| Federal Home Loan Bank 0.081% 9/1/09 | | 5,883,014 | 5,883,014 |
| Total Discount Note (cost \$5,883,014) | | | 5,883,014 |
| Total Value of Securities Before Securities Lending Collateral □ 126.13% (cost \$202,963,924) | | | 186,748,198 |
| | | | Number of Shares |
| Securities Lending Collateral** □ 10.59% | | | |
| Investment Companies | | | |
| Mellon GSL DBT II Collateral Fund | | 8,672,826 | 8,672,826 |
| BNY Mellon SL DBT II Liquidating Fund | | 7,119,867 | 7,012,357 |
| □@Mellon GSL Reinvestment Trust II | | 328,120 | 33 |
| Total Securities Lending Collateral (cost \$16,120,813) | | | 15,685,216 |
| Total Value of Securities □ 136.72% | | | |

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| | |
|--|--------------------------|
| (cost \$219,084,737) | 202,433,414 [©] |
| Obligation to Return Securities Lending Collateral** □ (10.89%) | (16,120,813) |
| Borrowing Under Line of Credit □ (30.39%) | (45,000,000) |
| Receivables and Other Assets Net of Liabilities (See Notes) □ 4.56% | 6,748,775 |
| Net Assets Applicable to 12,929,436 Shares Outstanding □ 100.00% | \$ 148,061,376 |

[°]Principal amount shown is stated in the currency in which each security is denominated.

AUD □ Australian Dollar
 BRL □ Brazilian Real
 COP □ Colombian Peso
 IDR □ Indonesian Rupiah
 MXN □ Mexican Peso
 USD □ United States Dollar
 ZAR □ South African

^vSecurities have been classified by type of business.

[±]Security is being valued based on international fair value pricing. At August 31, 2009, the aggregate amount of international fair value priced securities was \$25,251,388, which represented 17.05% of the Fund's net assets. See Note 1 in "Notes."

^{*}Fully or partially on loan.

[@]Illiquid security. At August 31, 2009, the aggregate amount of illiquid securities was \$4,588,567, which represented 3.10% of the Fund's net assets. See Note 6 in □Notes.□

□Non income producing security.

⁼Security is being fair valued in accordance with the Fund's fair valuation policy. At August 31, 2009, the aggregate amount of fair valued securities was \$320,307, which represented 0.22% of the Fund's net assets. See Note 1 in "Notes."

[•]Variable rate security. The rate shown is the rate as of August 31, 2009.

[#]Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At August 31, 2009, the aggregate amount of Rule 144A securities was \$29,469,970 which represented 19.90% of the Fund's net assets. See Note 6 in □Notes.□

^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.

^φStep coupon bond. Coupon increases/decreases periodically based on a predetermined schedule. Stated rate in effect at August 31, 2009.

^ΩStep coupon bond. Indicates security that has a zero coupon that remains in effect until a predetermined date at which time the stated interest rate becomes effective.

^ΔSecurities have been classified by country of origin.

[«]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.

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

^{**}See Note 5 in □Notes.□

[©]Includes \$15,582,157 of securities loaned.

Summary of Abbreviations:

ADR □ American Depositary Receipt
 ARM □ Adjustable Rate Mortgage
 FDR □ Foreign Depositary Receipt
 GNMA □ Government National Mortgage Association
 MASTR □ Mortgage Asset Securitization Transactions, Inc.
 PIK □ Pay-in-kind
 REIT □ Real Estate Investment Trust
 S.F. □ Single Family
 TBA □ To Be Announced
 yr □ Year

The following foreign currency exchange contract was outstanding at August 31, 2009:

Foreign Currency Exchange Contract¹

| Contract to Receive | In Exchange | Settlement Date | Unrealized Depreciation |
|----------------------------|--------------------|------------------------|--------------------------------|
|----------------------------|--------------------|------------------------|--------------------------------|

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| | | | | |
|-----|---------|------------------|--------|--------|
| | | For | | |
| AUD | 111,676 | (USD,388) | 9/3/09 | \$(16) |

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

¹See Note 4 in [Notes].

Notes

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by Delaware Enhanced Global Dividend and Income Fund (Fund). This report covers the period of time since the Fund's last fiscal year end.

Security Valuation [Equity securities, except those traded on the Nasdaq Stock Market, Inc. (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. Securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If on a particular day an equity security does not trade, then the mean between the bid and the ask prices will be used. Securities listed on a foreign exchange are valued at the last quoted sales price on the valuation date. U.S. Government and agency securities are valued at the mean between the bid and ask prices. Other debt securities, credit default swap (CDS) contracts and interest rate swap contracts are valued by an independent pricing service or broker. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Investment companies are valued at net asset value per share. Foreign currency exchange contracts and foreign cross currency exchange contracts are valued at the mean between the bid and ask prices. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Generally, index swap contracts and other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Directors (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities at 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may frequently value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

Federal Income Taxes [No provision for federal income taxes has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are [more-likely-than-not] of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax years (tax years ended November 30, 2005 [November 30, 2008), and has concluded that no provision for federal income tax is required in the Fund's financial statements.

Repurchase Agreements [The Fund may invest in a pooled cash account along with other members of the Delaware Investments[®] Family of Funds pursuant to an exemptive order issued by the Securities and Exchange Commission. The aggregate daily balance of the pooled cash account is invested in repurchase agreements secured by obligations of the U.S. government. The respective collateral is held by the Fund's custodian bank until the maturity of the respective repurchase agreements. Each repurchase agreement is at least 102% collateralized. However, in the event of default or bankruptcy by the counterparty to the agreement, realization of the collateral may be subject to legal proceedings. At August 31, 2009, the Fund held no investments in repurchase agreements.

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.

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

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

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

2. Investments

At August 31, 2009, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At August 31, 2009, the cost of investments and unrealized appreciation (depreciation) for the Fund was as follows:

| | |
|-----------------------------------|-----------------|
| Cost of investments | \$ 219,666,937 |
| Aggregate unrealized appreciation | 9,663,602 |
| Aggregate unrealized depreciation | (26,897,125) |
| Net unrealized depreciation | \$ (17,233,523) |

For federal income tax purposes, at November 30, 2008, \$36,156,105 of capital loss carryforwards may be carried forward and applied against future capital gains. Such capital loss carryforwards will expire as follows: \$1,676,026 expires in 2015 and \$34,480,079 expires in 2016.

The Fund applies Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. FAS 157 also establishes a framework for measuring fair value and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 inputs are quoted prices in active markets

Level 2 inputs are observable, directly or indirectly

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

The following table summarizes the valuation of the Fund's investments by the FAS 157 fair value hierarchy levels as of August 31, 2009:

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

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| | | | | |
|---|---------------------|----------------------|--------------------|----------------------|
| Agency, Asset-Backed & Mortgage-Backed Securities | \$ - | \$ 11,154,102 | \$ 31,149 | \$ 11,185,251 |
| Common Stock | 37,598,241 | 25,251,386 | 320,307 | 63,169,934 |
| Corporate Debt | - | 77,540,374 | 1,690,847 | 79,231,221 |
| Foreign Debt | - | 19,618,000 | 3,540,033 | 23,158,033 |
| Investment Companies | 29,796 | - | - | 29,796 |
| Municipal Bonds | - | 118,857 | - | 118,857 |
| U.S. Treasury Obligations | 3,442,244 | - | - | 3,442,244 |
| Short-Term | - | 5,883,014 | - | 5,883,014 |
| Securities Lending Collateral | 8,672,826 | 7,012,357 | 33 | 15,685,216 |
| Other | - | 529,848 | - | 529,848 |
| Total | \$49,743,107 | \$147,107,938 | \$5,582,369 | \$202,433,414 |

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

| | Total | Agency, Asset- Backed and Mortgage- Backed Securities | Common Stock | Corporate Debt | Foreign Debt | Securities Lending Collateral |
|--|--------------|--|-----------------|-------------------|-----------------|-------------------------------------|
| Balance as of 11/30/08 | \$ 4,503,971 | \$ 163,408 | \$ - | \$ 1,426,617 | \$ 2,887,040 | \$ 26,906 |
| Net purchases, sales, and settlements | (89,295) | (23,287) | - | 75,588 | (141,596) | - |
| Net realized gain (loss) | (305,466) | 26 | - | (109,750) | (195,742) | - |
| Net transfers in and/or out of Level 3 | (714,992) | (111,883) | 381,147 | (984,256) | - | - |
| Net change in unrealized appreciation/depreciation | 2,188,151 | 2,885 | (60,840) | 1,282,648 | 990,331 | (26,873) |
| Balance as of 8/31/09 | \$ 5,582,369 | \$ 31,149 | \$ 320,307 | \$ 1,690,847 | \$ 3,540,033 | \$ 33 |
| Net change in unrealized appreciation/depreciation from investments still held as of 8/31/09 | \$ 1,371,404 | \$ 4,872 | (60,840) | \$ 708,486 | \$ 745,759 | \$ (26,873) |

3. Line of Credit

For the period ended August 31, 2009 the Fund borrowed money pursuant to a \$50,000,000 Line of Credit Agreement with The Bank of New York Mellon (BNY Mellon) that expires on November 30, 2009. Depending on the market conditions, the amount borrowed by the Fund pursuant to the Credit Agreement may be reduced or possibly increased in the future.

At August 31, 2009, the par value of loans outstanding was \$45,000,000 at a variable interest rate of 1.56%. During the period ended August 31, 2009, the average daily balance of loans outstanding was \$44,032,847 at a weighted average interest rate of approximately 1.33%. Interest on borrowings is based on a variable short-term rate plus an applicable margin. The commitment fee is computed at a rate of 0.10% per annum on the unused balance. The loan is collateralized by the Fund's portfolio.

4. Derivatives

The Fund applies Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (FAS 161). FAS 161 is intended to improve financial reporting about derivative instruments by requiring enhanced disclosures that enable investors to understand: 1) how and why an entity uses derivatives, 2) how they are accounted for, and 3) how they affect an entity's results of operations and financial position.

Financial Futures Contracts The Fund may use futures in the normal course of pursuing its investment objective. The Fund may invest in financial futures contracts to hedge its existing portfolio securities against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a financial 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 financial futures contracts include potential imperfect correlation between the financial futures contracts and the underlying securities and the possibility of an illiquid secondary market for these

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instruments. When investing in futures, there is minimal counterparty credit risk to the Fund because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees against default. No financial futures contracts were outstanding at August 31, 2009.

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

The use of foreign currency exchange contracts and foreign cross currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities, but does establish a rate of exchange that can be achieved in the future. Although foreign currency exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. The Fund's maximum risk of loss from counterparty credit risk is the value of its currency exchanged with the counterparty. The risk is generally mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Swap Contracts ¶The Fund may enter into interest rate swap contracts, index swap contracts, and CDS contracts in the normal course of pursuing its investment objective. 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.

Interest Rate Swaps. 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. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty over the interest rate swap contract's remaining life, to the extent that the amount is positive. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Index Swaps. 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. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty over the index swap contract's remaining life, to the extent that the amount is positive. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Credit Default Swaps. 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 referenced 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 August 31, 2009, the Fund entered into CDS contracts as a purchaser of protection and seller of protection. Periodic payments (receipts) on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement. No CDS contracts were outstanding at August 31, 2009.

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CDS may involve greater risks than if the Fund had invested in the referenced obligation directly. CDSs are subject to general market risk, liquidity risk, counterparty risk and credit risk. The Fund's maximum risk of loss from counterparty credit risk, either as the seller of protection or the buyer of protection, is the fair value of the contract. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Swaps Generally. 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 movement 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 statements of net assets.

Written Options During the period ended August 31, 2009, the Fund entered into options contracts in the normal course of pursuing its investment objective. The Fund may write options contracts for any number of reasons, including: to manage the Fund's exposure to changes in securities prices and foreign currencies; as an efficient means of adjusting the Fund's overall exposure to certain markets; in an effort to enhance income; to protect the value of portfolio securities; and as a cash management tool. The Fund may write calls or puts on securities, financial indices, and foreign currencies. 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, bears the market risk of an unfavorable change in the price of the security underlying the written option. When writing options, the Fund is subject to minimal counterparty credit risk.

Transactions in written options during the period ended August 31, 2009 for the Fund were as follows:

| | Number of contracts | Premiums |
|---|---------------------------|----------|
| Options outstanding at November 30, 2008 | - | \$ - |
| Options written | 850 | 69,699 |
| Options expired | (525) | (38,850) |
| Options terminated in closing purchase transactions | (325) | (30,849) |
| Options outstanding at August 31, 2009 | - | \$ - |

5. Securities Lending

The Fund, along with other funds in the Delaware Investments® Family of Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with BNY Mellon. With respect to each loan, if the aggregate market value of securities collateral held plus cash collateral received on any business day is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral not less than the applicable collateral requirements. Cash collateral received is generally invested in the Mellon GSL DBT II Collateral Fund (Collective Trust) established by BNY Mellon for the purpose of investment on behalf of clients participating in its securities lending programs. The Collective Trust may invest in fixed income securities, with a weighted average maturity not to exceed 90 days, rated in one of the top three tiers by Standard & Poor's Ratings Group (S&P) or Moody's Investors Service, Inc. (Moody's) or repurchase agreements collateralized by such securities. The Collective Trust seeks to maintain a net asset value per unit of \$1.00, but there can be no assurance that it will always be able to do so. At August 31, 2009, the Collective Trust held only cash and assets with a maturity of one business day or less (Cash/Overnight Assets). The Fund may incur investment losses as a result of investing securities lending collateral in the Collective Trust. This could occur if an investment in the Collective Trust defaulted or if it were necessary to liquidate assets in the Collective Trust to meet returns on outstanding security loans at a time when the Collective Trust's net asset value per unit was less than \$1.00. Under those circumstances, the Fund may not receive an amount from the Collective Trust that is equal in amount to the collateral the Series would be required to return to the borrower of the securities and the Fund would be required to make up for this shortfall. Effective April 20, 2009, BNY Mellon transferred the assets of the Collective Trust other than the Cash/Overnight Assets to the BNY Mellon SL DBT II Liquidating Fund (Liquidating Fund), effectively bifurcating the collateral investment pool. The Fund's exposure to the Liquidating Fund is expected to decrease as the Liquidating Fund's assets mature or are sold. In October 2008, BNY Mellon transferred certain distressed securities from the Collective Trust into the Mellon GSL Reinvestment Trust II. The Fund can also accept U.S. government securities and letters of credit (non-cash collateral) in connection with securities loans. In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Fund, or at the discretion of the lending agent, replace the loaned securities. The Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to change in value of the

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securities loaned that may occur during the term of the loan. The Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, the Fund receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among the Fund, the security lending agent and the borrower. The Fund records security lending income net of allocations to the security lending agent and the borrower.

At August 31, 2009, the value of securities on loan was \$15,582,157, for which the Fund received collateral, comprised of non-cash collateral valued at \$15,480, and cash collateral of \$16,120,813. Investments purchased with cash collateral are presented on the schedule of investments under the caption "Securities Lending Collateral."

6. Credit and Market Risk

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

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

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant portion of the aggregate market value of 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 S&P and/or Ba or lower by Moody's. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment grade securities.

The Fund invests in fixed income securities whose value is derived from underlying pool of mortgages or consumer loans. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and 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 or consumer loans are paid back. Some of these securities are collateralized mortgage obligations (CMOs). CMOs are debt securities issued by U.S. government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect 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 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 ended August 31, 2009. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

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

7. Sale of Delaware Investments to Macquarie Group

On August 18, 2009, Lincoln National Corporation and Macquarie Group (Macquarie) entered into an agreement pursuant to which Delaware Investments, including DMC, Delaware Distributors, L.P. (DDL), and Delaware Service Company (DSC), will be acquired by Macquarie, an Australia-based global provider of banking, financial, advisory, investment and funds management services (Transaction). Upon completion of the Transaction, DMC, DDL and DSC will be wholly-owned subsidiaries of Macquarie.

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The Transaction will result in a change of control of DMC which, in turn, will cause the termination of the investment advisory agreement between DMC and the Fund. As a result, a Special Meeting of Shareholders (Meeting) of the Fund will be scheduled for the purpose of asking shareholders to approve a new investment advisory agreement between DMC and the Fund (New Agreement). If approved by shareholders, the New Agreement will take effect upon the closing of the Transaction, which is currently anticipated to occur in the fourth quarter of 2009. Shareholders of the Fund will receive proxy materials including more detailed information about the Meeting, the Transaction and the proposed New Agreement.

8. Subsequent Events

Effective August 31, 2009, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 165, Subsequent Events (FAS 165). In accordance with FAS 165, management has evaluated whether any events or transactions occurred subsequent to August 31, 2009 through October 25, 2009, the date of issuance of the Fund's schedule of portfolio holdings, and determined that there were no material events or transactions that would require recognition or disclosure in the Fund's schedule of portfolio holdings.

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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