

Delaware Enhanced Global Dividend & Income Fund
 Form N-Q
 April 29, 2008

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM N-Q

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

Investment Company Act file number: 811-22050

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: February 29, 2008

Item 1. Schedule of Investments.

Schedule of Investments (Unaudited)

Delaware Enhanced Global Dividend and Income Fund

February 29, 2008

| | Number of Shares | Value (U.S.\$) |
|--|---------------------|-------------------|
| Common Stock □ 48.49% | | |
| <i>Consumer Discretionary</i> □ <i>5.49%</i> | | |
| Bayerische Motoren Werke | 13,133 | \$ 723,478 |
| Disney (Walt) | 27,300 | 884,793 |
| *Don Quijote | 29,800 | 477,240 |
| *Gannett | 19,400 | 584,910 |
| Gap | 40,100 | 808,817 |
| Home Depot | 24,700 | 655,785 |
| *KB HOME | 17,000 | 406,810 |
| Kesa Electricals | 147,918 | 625,505 |
| Koninklijke Philips Electronics | 18,866 | 735,881 |
| *Lagardere SCA | 7,087 | 556,681 |
| Limited Brands | 38,300 | 584,075 |
| Mattel | 40,100 | 774,732 |
| *NGK Spark Plug | 38,000 | 593,958 |

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| | | |
|--|---------|------------|
| *Nissan Motor | 29,900 | 268,864 |
| *Publicis Groupe | 17,518 | 632,479 |
| Round One | 315 | 361,012 |
| Starwood Hotels & Resorts Worldwide | 20,000 | 946,599 |
| Toyota Motor | 5,733 | 311,545 |
| WPP Group | 38,159 | 450,708 |
| | | 11,383,872 |
| <i>Consumer Staples</i> □ 3.02% | | |
| Coca-Cola Amatil | 62,677 | 556,258 |
| Greggs | 4,178 | 358,710 |
| Heinz (H.J.) | 21,200 | 935,132 |
| Kimberly-Clark | 13,900 | 906,002 |
| Kraft Foods Class A | 28,300 | 882,111 |
| Metro | 9,384 | 778,106 |
| Safeway | 29,100 | 836,334 |
| Wal-Mart Stores | 20,200 | 1,001,719 |
| | | 6,254,372 |
| <i>Diversified REITs</i> □ 1.85% | | |
| Babcock & Brown Japan Property Trust | 901,084 | 1,017,964 |
| GPT Group | 344,031 | 1,009,011 |
| Lexington Realty Trust | 60,000 | 868,200 |
| Mirvac Group | 265,200 | 939,965 |
| | | 3,835,140 |
| <i>Energy</i> □ 3.28% | | |
| Anadarko Petroleum | 14,400 | 917,856 |
| BP | 91,081 | 982,087 |
| Chevron | 11,000 | 953,260 |
| ConocoPhillips | 12,000 | 992,520 |
| Devon Energy | 10,600 | 1,088,832 |
| Exxon Mobil | 10,000 | 870,100 |
| *Total | 13,237 | 996,569 |
| | | 6,801,224 |
| <i>Financials</i> □ 9.41% | | |
| Allstate | 17,200 | 820,956 |
| American International Group | 14,300 | 670,098 |
| Anglo Irish Bank | 54,911 | 777,059 |
| <hr/> | | |
| *AXA | 15,449 | 520,766 |
| Bank of America | 19,600 | 778,904 |
| BB&T | 25,600 | 796,928 |
| Chubb | 18,400 | 936,560 |
| Citigroup | 19,800 | 469,458 |
| *Comerica | 17,400 | 630,576 |
| *Dexia | 21,159 | 497,336 |
| Discover Financial Services | 44,250 | 667,733 |
| *Fifth Third Bancorp | 24,600 | 563,340 |
| Genworth Financial | 30,100 | 697,718 |
| Hartford Financial Services Group | 10,100 | 705,990 |
| HBOS | 35,901 | 426,526 |
| Huntington Bancshares | 55,000 | 672,100 |
| ING Groep | 19,804 | 657,969 |
| *Macquarie Communications Infrastructure Group | 260,008 | 1,115,127 |
| Mitsubishi Tokyo Financial | 53,200 | 468,825 |
| Morgan Stanley | 14,500 | 610,740 |
| Nordea Bank | 39,153 | 588,703 |
| Royal Bank of Scotland Group | 37,253 | 281,596 |
| Standard Chartered | 16,843 | 554,469 |
| SunTrust Banks | 10,600 | 616,178 |
| Travelers | 18,000 | 835,380 |
| U.S. Bancorp | 30,600 | 979,812 |
| Wachovia | 19,400 | 594,028 |
| *Washington Mutual | 46,500 | 688,200 |
| Wells Fargo | 30,000 | 876,900 |
| | | 19,499,975 |

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Health Care [4.24%

| | | |
|-----------------------|--------|-----------|
| Abbott Laboratories | 13,800 | 738,990 |
| AstraZeneca | 14,501 | 542,473 |
| Baxter International | 13,300 | 784,966 |
| Bristol-Myers Squibb | 32,600 | 737,086 |
| Johnson & Johnson | 13,200 | 817,872 |
| *Novartis | 12,091 | 597,294 |
| *Novo Nordisk Class B | 11,351 | 776,354 |
| Ono Pharmaceutical | 12,400 | 625,970 |
| Pfizer | 39,300 | 875,603 |
| *Sanofi-Aventis | 9,589 | 708,585 |
| *Terumo | 13,800 | 749,231 |
| Wyeth | 19,200 | 837,504 |
| | | 8,791,928 |

Health Care REITs [1.00%

| | | |
|---|--------|-----------|
| *Chartwell Seniors Housing Real Estate Investment Trust | 94,500 | 980,733 |
| Extencicare Real Estate Investment Trust | 93,200 | 1,080,923 |
| | | 2,061,656 |

Hotel REITs [0.88%

| | | |
|------------------------------|---------|-----------|
| Ashford Hospitality Trust | 106,400 | 707,560 |
| Hospitality Properties Trust | 30,700 | 1,115,331 |
| | | 1,822,891 |

Industrial REITs [1.16%

| | | |
|-----------------------------|-----------|-----------|
| *Cambridge Industrial Trust | 2,167,000 | 1,075,623 |
| *ING Industrial Fund | 686,475 | 1,321,112 |
| | | 2,396,735 |

Industrials [4.34%

| | | |
|----------------------------|--------|---------|
| Asahi Glass | 55,000 | 626,385 |
| British Airways | 85,540 | 433,941 |
| *Compagnie de Saint-Gobain | 6,671 | 521,381 |
| Donnelley (R.R.) & Sons | 22,200 | 706,626 |
| FedEx | 10,000 | 881,300 |
| General Electric | 24,200 | 801,988 |
| Honeywell International | 16,400 | 943,656 |
| Lafarge | 3,548 | 613,205 |

| | | |
|---------------------|---------|-----------|
| *Macquarie Airports | 396,414 | 1,278,973 |
| Pitney Bowes | 19,900 | 712,022 |
| Tomkins | 92,980 | 311,683 |
| Travis Perkins | 16,156 | 345,627 |
| Waste Management | 24,900 | 817,467 |
| | | 8,994,254 |

Information Technology [4.19%

| | | |
|---------------------------------|---------|-----------|
| Canon | 11,900 | 533,370 |
| CGI Group Class A | 85,919 | 951,939 |
| EMC | 55,000 | 854,700 |
| Fujitsu | 76,000 | 540,697 |
| Hewlett-Packard | 17,900 | 855,083 |
| Intel | 35,400 | 706,230 |
| International Business Machines | 8,700 | 990,581 |
| Motorola | 55,100 | 549,347 |
| Nokia | 23,117 | 830,347 |
| Samsung Electronics | 1,013 | 593,795 |
| *Techtronic Industries | 514,000 | 497,730 |
| Xerox | 52,500 | 771,750 |
| | | 8,675,569 |

Malls REITs [0.43%

| | | |
|---------------------------|--------|---------|
| General Growth Properties | 25,000 | 882,750 |
| | | 882,750 |

Materials [1.49%

| | | |
|-------------------------|--------|---------|
| Cemex ADR | 10,400 | 286,520 |
| Dow Chemical | 20,800 | 783,952 |
| duPont (E.I.) deNemours | 19,900 | 923,758 |
| Linde | 2,400 | 318,954 |

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| | | |
|-----------------------------------|-----------|-----------|
| Weyerhaeuser | 12,700 | 777,240 |
| | | 3,090,424 |
| Mortgage REITs □ 0.29% | | |
| Chimera Investment | 15,000 | 248,550 |
| *Gramercy Capital | 17,200 | 351,396 |
| | | 599,946 |
| Office REITs □ 1.69% | | |
| HRPT Properties Trust | 122,400 | 842,112 |
| ING UK Real Estate Trust | 317,470 | 520,907 |
| Japan Prime Realty | 344 | 1,143,615 |
| Mack-Cali Realty | 28,600 | 986,414 |
| | | 3,493,048 |
| Retail REITs □ 1.38% | | |
| *APN/UKA European Retail Trust | 1,310,620 | 531,735 |
| *Equity One | 48,600 | 1,040,041 |
| *Macquarie CountryWide Trust | 355,587 | 406,354 |
| Macquarie DDR Trust | 1,284,059 | 720,343 |
| Ramco-Gershenson Properties | 7,600 | 168,872 |
| | | 2,867,345 |
| Telecommunications □ 2.30% | | |
| AT&T | 23,500 | 818,505 |
| Chunghwa Telecom ADR | 33,618 | 824,986 |
| Sprint Nextel | 44,700 | 317,817 |
| Telefonos de Mexico ADR | 18,400 | 610,880 |
| Telstra | 92,556 | 416,030 |
| *=Telstra - Installment | 88,907 | 271,625 |
| Verizon Communications | 22,500 | 817,200 |
| Vodafone | 212,062 | 682,169 |
| | | 4,759,212 |
| Utilities □ 2.05% | | |
| American Electric Power | 21,200 | 867,504 |
| Duke Energy | 42,200 | 740,188 |
| Exelon | 5,000 | 374,250 |
| National Grid | 42,952 | 622,673 |

| | | |
|--|--------|--------------------|
| Progress Energy | 21,100 | 884,300 |
| Public Service Enterprise Group | 17,400 | 767,340 |
| | | 4,256,250 |
| Total Common Stock (cost \$123,734,524) | | 100,466,590 |

| | | |
|--|--------|------------------|
| Convertible Preferred Stock □ 4.57% | | |
| General Motors 5.25% exercise price \$64.90, expiration date 3/6/32 | 35,000 | 633,850 |
| #Goldman Sachs Group 144A 35.6% exercise price Mandatory Exchange at Maturity, expiration date 8/22/08 | 20,000 | 2,033,280 |
| Lucent Technologies Capital Trust I 7.75% exercise price \$24.80, expiration date 3/15/17 | 1,000 | 782,500 |
| #Morgan Stanley 144A 11.00% exercise price \$94.64, expiration date 1/7/09 | 10,400 | 922,110 |
| #Morgan Stanley 144A 24.50% exercise price \$54.67, expiration date 8/20/08 | 36,600 | 1,949,490 |
| Mylan 6.50% exercise price \$17.08, expiration date 11/15/10 | 1,000 | 897,110 |
| New York Community Capital Trust V 6.00% exercise price \$20.04, expiration date 5/7/51 | 20,000 | 902,000 |
| Schering-Plough 6.00% exercise price \$33.69, expiration date 8/13/10 | 4,000 | 826,500 |
| XL Capital 7.00% exercise price \$80.59, expiration date 2/15/09 | 36,000 | 513,000 |
| Total Convertible Preferred Stock (cost \$10,715,831) | | 9,459,850 |

| | | Principal Amount ^o | |
|---|-----|-------------------------------|---------|
| Agency Collateralized Mortgage Obligations □ 0.37% | | | |
| Fannie Mae | | | |
| Series 2001-50 BA 7.00% 10/25/41 | USD | 217,577 | 234,130 |
| Series 2003-122 AJ 4.50% 2/25/28 | | 157,851 | 159,400 |
| Series 2005-67 EY 5.50% 8/25/25 | | 65,000 | 68,040 |
| Freddie Mac | | | |
| Series 2557 WE 5.00% 1/15/18 | | 60,000 | 62,010 |
| Series 3005 ED 5.00% 7/15/25 | | 100,000 | 99,020 |

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|--|--------|---------------|
| Series 3113 QA 5.00% 11/15/25 | 68,359 | 69,62 |
| Series 3131 MC 5.50% 4/15/33 | 40,000 | 41,05 |
| Series 3337 PB 5.50% 7/15/30 | 25,000 | 25,86 |
| Total Agency Collateralized Mortgage Obligations (cost \$724,374) | | 759,17 |

Agency Mortgage-Backed Securities □ 3.70%

| | | |
|---|-----------|-----------------|
| •Fannie Mae ARM | | |
| 6.048% 10/1/36 | 58,189 | 58,18 |
| 6.093% 10/1/36 | 36,809 | 36,80 |
| 6.341% 4/1/36 | 246,326 | 253,33 |
| Fannie Mae S.F. 30 yr | | |
| 5.50% 4/1/37 | 1,426,177 | 1,435,02 |
| *6.00% 7/1/37 | 1,469,564 | 1,502,18 |
| 6.50% 6/1/36 | 63,961 | 66,32 |
| 6.50% 10/1/36 | 63,618 | 65,96 |
| 6.50% 3/1/37 | 56,051 | 58,12 |
| 6.50% 7/1/37 | 1,065,492 | 1,104,77 |
| 6.50% 8/1/37 | 73,730 | 76,44 |
| 6.50% 11/1/37 | 54,926 | 56,95 |
| 6.50% 12/1/37 | 69,878 | 72,45 |
| Freddie Mac 6.00% 1/1/17 | 186,761 | 192,42 |
| •Freddie Mac ARM 5.681% 7/1/36 | 40,339 | 41,34 |
| Freddie Mac S.F. 15 yr 5.00% 6/1/18 | 37,995 | 38,61 |
| Freddie Mac S.F. 30 yr | | |
| 5.00% 1/1/34 | 1,431,246 | 1,415,56 |
| 7.00% 11/1/33 | 91,261 | 96,88 |
| 9.00% 9/1/30 | 102,529 | 114,33 |
| GNMA I S.F. 30 yr | | |
| 7.50% 12/15/23 | 171,430 | 184,95 |
| 7.50% 1/15/32 | 138,739 | 149,70 |
| 9.50% 9/15/17 | 92,997 | 103,43 |
| 12.00% 5/15/15 | 104,976 | 125,33 |
| GNMA II S.F. 30 yr | | |
| 6.00% 11/20/28 | 161,455 | 167,58 |
| 6.50% 2/20/30 | 236,012 | 248,44 |
| Total Agency Mortgage-Backed Securities (cost \$7,425,378) | | 7,665,19 |

Agency Obligations □ 3.08%

| | | |
|--|-----------|------------------|
| Fannie Mae | | |
| 2.50% 4/9/10 | 325,000 | 325,823 |
| *4.75% 11/19/12 | 1,250,000 | 1,330,102 |
| 6.25% 2/1/11 | 30,000 | 32,535 |
| *Federal Home Loan Bank System | | |
| 3.75% 1/8/10 | 255,000 | 261,622 |
| 4.25% 11/20/09 | 125,000 | 129,123 |
| 4.375% 9/17/10 | 45,000 | 47,025 |
| *Freddie Mac | | |
| 4.125% 10/18/10 | 70,000 | 72,630 |
| 4.125% 12/21/12 | 2,580,000 | 2,674,378 |
| *5.50% 8/23/17 | 215,000 | 236,410 |
| 6.875% 9/15/10 | 1,100,000 | 1,214,167 |
| *Tennessee Valley Authority 4.875% 1/15/48 | 65,000 | 63,642 |
| Total Agency Obligations (cost \$6,190,378) | | 6,387,457 |

Commercial Mortgage-Backed Securities □ 0.62%

| | | |
|---|---------|---------|
| •Bank of America Commercial Mortgage | | |
| Series 2004-3 A5 5.316% 6/10/39 | 60,000 | 59,278 |
| Series 2005-6 AM 5.181% 9/10/47 | 25,000 | 22,191 |
| Series 2006-3 A4 5.889% 7/10/44 | 150,000 | 147,695 |
| •Bear Stearns Commercial Mortgage Securities Series 2007-T28 A4 5.742% 9/11/42 | 65,000 | 62,033 |
| •Credit Suisse First Boston Mortgage Securities Series 2005-C6 A4 5.23% 12/15/40 | 150,000 | 143,967 |
| •Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2007-7 A4 5.75% 6/12/50 | 150,000 | 143,929 |
| Morgan Stanley Capital I | | |
| Series 2005-IQ9 A4 4.66% 7/15/56 | 350,000 | 329,747 |
| •Series 2006-HQ9 A4 5.731% 7/12/44 | 175,000 | 170,452 |

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| | | |
|---|---------|------------------|
| •Series 2007-IQ14 A4 5.692% 4/15/49 | 150,000 | 142,978 |
| •Series 2007-T27 A4 5.65% 6/13/42 | 75,000 | 71,831 |
| Total Commercial Mortgage-Backed Securities (cost \$1,311,305) | | 1,294,101 |

Convertible Bonds □ 1.98%

| | | |
|---|-----------|------------------|
| Advanced Micro Devices 6.00% 5/1/15 exercise price \$28.08, expiration date 5/1/15 | 1,000,000 | 683,750 |
| Allied Waste 4.25% 4/15/34 exercise price \$20.43, expiration date 4/15/34 | 47,000 | 43,005 |
| Genzyme 1.25% 12/1/23 exercise price \$71.24, expiration date 12/1/23 | 1,000,000 | 1,133,750 |
| Health Management 1.50% 8/1/23 exercise price \$13.93, expiration date 8/1/23 | 1,200,000 | 1,198,500 |
| Rayonier TRS Holdings 3.75% 10/15/12 exercise price \$54.82, expiration date 10/15/12 | 1,000,000 | 1,037,500 |
| Total Convertible Bonds (cost \$4,196,621) | | 4,096,505 |

Corporate Bonds □ 17.32%

Banking □ 1.38%

| | | |
|---|-----------|-----------|
| JPMorgan Chase Capital XXV 6.80% 10/1/37 | 75,000 | 70,422 |
| •Kazkommerts International 8.625% 7/27/16 | 1,000,000 | 825,800 |
| *#TuranAlem Finance 144A 8.50% 2/10/15 | 2,000,000 | 1,744,999 |
| US Bank 4.80% 4/15/15 | 35,000 | 34,979 |
| •USB Capital IX 6.189% 4/15/49 | 45,000 | 36,869 |
| Wachovia Bank North America 6.60% 1/15/38 | 20,000 | 19,130 |
| Wells Fargo | | |
| 4.375% 1/31/13 | 80,000 | 80,992 |
| 5.625% 12/11/17 | 40,000 | 41,566 |
| | | 2,854,757 |

Basic Industries □ 2.50%

| | | |
|--|-----------|---------|
| *AK Steel 7.75% 6/15/12 | 140,000 | 141,750 |
| E.I. DU Pont de Nemours 5.00% 1/15/13 | 15,000 | 15,766 |
| *#Evrast Group 144A 8.25% 11/10/15 | 1,000,000 | 990,500 |
| Georgia-Pacific | | |
| 7.70% 6/15/15 | 105,000 | 99,750 |
| 8.875% 5/15/31 | 208,000 | 186,160 |
| #GTL Trade Finance 144A 7.25% 10/20/17 | 100,000 | 104,893 |
| #Ineos Group Holdings 144A 8.50% 2/15/16 | 110,000 | 83,050 |
| Innophos 8.875% 8/15/14 | 100,000 | 98,000 |

| | | |
|---|-----------|-----------|
| Lubrizol 4.625% 10/1/09 | 90,000 | 91,657 |
| #MacDermid 144A 9.50% 4/15/17 | 100,000 | 88,500 |
| Momentive Performance Materials 9.75% 12/1/14 | 125,000 | 112,500 |
| #NewPage 144A 10.00% 5/1/12 | 185,000 | 186,388 |
| #Norske Skogindustrier 144A 7.125% 10/15/33 | 250,000 | 211,713 |
| #Rock-Tenn 144A 9.25% 3/15/16 | 55,000 | 56,053 |
| Rockwood Specialties Group 7.50% 11/15/14 | 170,000 | 163,200 |
| Rohm & Haas 5.60% 3/15/13 | 45,000 | 47,008 |
| •#Ryerson 144A 10.614% 11/1/14 | 60,000 | 55,800 |
| #Sappi Papier Holding 144A 6.75% 6/15/12 | 230,000 | 228,901 |
| Southern Copper 7.50% 7/27/35 | 1,000,000 | 1,033,139 |
| Steel Dynamics | | |
| 6.75% 4/1/15 | 100,000 | 98,250 |
| #144A 7.375% 11/1/12 | 50,000 | 50,875 |
| Vale Overseas 6.875% 11/21/36 | 979,000 | 950,991 |
| Verso Paper Holdings 9.125% 8/1/14 | 85,000 | 80,538 |
| | | 5,175,382 |

Brokerage □ 0.70%

| | | |
|---|---------------|-----------|
| Goldman Sachs Group 6.75% 10/1/37 | 40,000 | 37,459 |
| Jefferies Group 6.45% 6/8/27 | 55,000 | 47,776 |
| JPMorgan Chase 5.75% 1/2/13 | 75,000 | 79,309 |
| LaBranche 11.00% 5/15/12 | 145,000 | 148,625 |
| Lehman Brothers Holdings 5.625% 1/24/13 | 60,000 | 60,117 |
| Merrill Lynch 5.45% 2/5/13 | 45,000 | 45,372 |
| #Morgan Stanley 144A 10.09% 5/3/17 | BRL 2,000,000 | 1,032,570 |
| | | 1,451,228 |

Capital Goods □ 0.84%

| | | |
|---------------------------------|-------------|---------|
| DRS Technologies 7.625% 2/1/18 | USD 130,000 | 130,650 |
| Graham Packaging 8.50% 10/15/12 | 125,000 | 112,813 |

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| | | | |
|--|-----|-----------|-----------|
| Graphic Packaging International 8.50% 8/15/11 | | 105,000 | 101,850 |
| Greenbrier 8.375% 5/15/15 | | 90,000 | 86,288 |
| Honeywell International 5.30% 3/1/18 | | 40,000 | 41,140 |
| KB Home 8.625% 12/15/08 | | 95,000 | 95,475 |
| L-3 Communications 7.625% 6/15/12 | | 235,000 | 242,050 |
| •NXP BV Funding 7.008% 10/15/13 | | 95,000 | 77,069 |
| Owens-Brockway Glass Container 6.75% 12/1/14 | | 500,000 | 502,499 |
| Smurfit-Stone Container Enterprises 8.00% 3/15/17 | | 290,000 | 258,100 |
| #SPX 144A 7.625% 12/15/14 | | 60,000 | 61,875 |
| Textron 6.50% 6/1/12 | | 30,000 | 32,953 |
| | | | 1,742,762 |
| <i>Consumer Cyclical</i> □ 1.23% | | | |
| CVS Caremark | | | |
| 4.875% 9/15/14 | | 25,000 | 24,838 |
| 5.75% 6/1/17 | | 63,000 | 65,114 |
| •DaimlerChrysler Holding 3.562% 8/3/09 | | 85,000 | 83,939 |
| DR Horton 8.00% 2/1/09 | | 95,000 | 94,525 |
| Ford Motor 7.45% 7/16/31 | | 125,000 | 85,938 |
| *Ford Motor Credit 7.80% 6/1/12 | | 565,000 | 487,590 |
| *General Motors 8.375% 7/15/33 | | 110,000 | 84,700 |
| GMAC 6.875% 8/28/12 | | 675,000 | 539,277 |
| #Invista 144A 9.25% 5/1/12 | | 110,000 | 113,163 |
| Koppers Industries 9.875% 10/15/13 | | 100,000 | 106,250 |
| Lear 8.75% 12/1/16 | | 275,000 | 238,562 |
| McDonald's | | | |
| 5.35% 3/1/18 | | 20,000 | 20,505 |
| 5.80% 10/15/17 | | 45,000 | 47,630 |
| 6.30% 3/1/38 | | 30,000 | 30,926 |
| Neiman Marcus Group PIK 9.00% 10/15/15 | | 180,000 | 180,000 |
| Penney (J.C.) 7.375% 8/15/08 | | 45,000 | 45,458 |
| Tenneco | | | |
| 8.625% 11/15/14 | | 95,000 | 93,575 |
| #144A 8.125% 11/15/15 | | 105,000 | 105,788 |
| <hr/> | | | |
| #TRW Automotive 144A 7.00% 3/15/14 | | 100,000 | 92,750 |
| VF 5.95% 11/1/17 | | 10,000 | 10,276 |
| | | | 2,550,804 |
| <i>Consumer Non-Cyclical</i> □ 1.49% | | | |
| ACCO Brands 7.625% 8/15/15 | | 90,000 | 78,750 |
| #AmBev International Finance 144A 9.50% 7/24/17 | BRL | 1,189,000 | 594,570 |
| Amgen | | | |
| 5.85% 6/1/17 | USD | 34,000 | 35,236 |
| 6.375% 6/1/37 | | 62,000 | 61,829 |
| Biogen Idec 6.875% 3/1/18 | | 30,000 | 30,150 |
| #Cerveceria Nacional Dominicana 144A 8.00% 3/27/14 | | 755,000 | 773,874 |
| Clorox 5.45% 10/15/12 | | 35,000 | 36,273 |
| *Constellation Brands 8.125% 1/15/12 | | 340,000 | 341,700 |
| Cott Beverages 8.00% 12/15/11 | | 100,000 | 82,500 |
| Del Monte | | | |
| 6.75% 2/15/15 | | 45,000 | 42,975 |
| 8.625% 12/15/12 | | 40,000 | 40,800 |
| Delhaize America 9.00% 4/15/31 | | 55,000 | 66,972 |
| Diageo Capital | | | |
| 5.20% 1/30/13 | | 10,000 | 10,386 |
| 5.75% 10/23/17 | | 50,000 | 51,559 |
| Iron Mountain | | | |
| 6.625% 1/1/16 | | 85,000 | 81,388 |
| 8.625% 4/1/13 | | 80,000 | 81,000 |
| *Jarden 7.50% 5/1/17 | | 115,000 | 101,344 |
| Kellogg 5.125% 12/3/12 | | 45,000 | 47,294 |
| Kraft Foods 6.125% 2/1/18 | | 105,000 | 106,529 |
| Kroger 6.75% 4/15/12 | | 35,000 | 37,903 |
| Pilgrim's Pride 8.375% 5/1/17 | | 150,000 | 132,750 |
| Sysco 5.25% 2/12/18 | | 35,000 | 36,080 |
| *UST 5.75% 3/1/18 | | 30,000 | 30,721 |

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| | | | |
|--|-----|------------|-----------|
| Visant Holding 8.75% 12/1/13 | | 35,000 | 33,338 |
| Wyeth 5.50% 2/1/14 | | 145,000 | 151,710 |
| | | | 3,087,631 |
| Energy □ 1.77% | | | |
| AmeriGas Partners 7.125% 5/20/16 | | 175,000 | 171,500 |
| Apache 5.25% 4/15/13 | | 50,000 | 52,631 |
| Candian Natural Resources 6.70% 7/15/11 | | 15,000 | 16,101 |
| *Chesapeake Energy 6.375% 6/15/15 | | 200,000 | 194,500 |
| Complete Production Service 8.00% 12/15/16 | | 80,000 | 77,300 |
| Dynergy Holdings 7.75% 6/1/19 | | 545,000 | 509,574 |
| Energy Partners 9.75% 4/15/14 | | 85,000 | 71,613 |
| Enterprise Products Operating | | | |
| 5.60% 10/15/14 | | 50,000 | 50,946 |
| •8.375% 8/1/66 | | 100,000 | 98,338 |
| Ferrellgas Finance Escrow 6.75% 5/1/14 | | 170,000 | 166,813 |
| Foundation Pennsylvania Coal 7.25% 8/1/14 | | 230,000 | 228,850 |
| #Helix Energy Solutions 144A 9.50% 1/15/16 | | 150,000 | 150,750 |
| #Hilcorp Energy I 144A 7.75% 11/1/15 | | 210,000 | 198,975 |
| #Key Energy Services 144A 8.375% 12/1/14 | | 110,000 | 110,825 |
| Kinder Morgan Energy Partners 5.125% 11/15/14 | | 30,000 | 29,770 |
| Massey Energy 6.875% 12/15/13 | | 205,000 | 199,875 |
| #OPTI Canada 144A 7.875% 12/15/14 | | 225,000 | 219,938 |
| Plains Exploration & Production 7.00% 3/15/17 | | 500,000 | 482,500 |
| Regency Energy Partners 8.375% 12/15/13 | | 150,000 | 150,750 |
| Suncor Energy 6.50% 6/15/38 | | 20,000 | 19,903 |
| TransCanada Pipelines 6.20% 10/15/37 | | 35,000 | 34,000 |
| Transocean 6.00% 3/15/18 | | 35,000 | 36,623 |
| Valero Energy | | | |
| 6.125% 6/15/17 | | 35,000 | 36,152 |
| 6.625% 6/15/37 | | 27,000 | 26,687 |
| Whiting Petroleum 7.25% 5/1/13 | | 260,000 | 259,350 |
| <hr/> | | | |
| XTO Energy | | | |
| 5.30% 6/30/15 | | 15,000 | 15,329 |
| 6.25% 8/1/17 | | 55,000 | 58,807 |
| | | | 3,668,400 |
| Finance & Investments □ 0.93% | | | |
| American International Group 5.85% 1/16/18 | | 65,000 | 64,970 |
| Berkshire Hathaway Finance 4.85% 1/15/15 | | 40,000 | 41,249 |
| #Capmark Financial Group 144A 6.30% 5/10/17 | | 45,000 | 29,492 |
| #Cardtronics 144A 9.25% 8/15/13 | | 120,000 | 113,700 |
| EnCana Holdings Finance 5.80% 5/1/14 | | 30,000 | 31,491 |
| General Electric Capital | | | |
| 5.25% 10/19/12 | | 20,000 | 20,926 |
| 5.625% 9/15/17 | | 55,000 | 56,668 |
| 5.875% 1/14/38 | | 60,000 | 57,554 |
| •#ILFC E-Capital Trust II 144A 6.25% 12/21/65 | | 50,000 | 46,479 |
| International Lease Finance | | | |
| 5.35% 3/1/12 | | 45,000 | 46,075 |
| 5.875% 5/1/13 | | 30,000 | 31,222 |
| Leucadia National 8.125% 9/15/15 | | 200,000 | 202,500 |
| #LVB Acquisition Merger Sub 144A 10.00% 10/15/17 | | 125,000 | 129,844 |
| Montpelier Re Holdings 6.125% 8/15/13 | | 15,000 | 15,125 |
| #Nuveen Investments 144A 10.50% 11/15/15 | | 185,000 | 169,044 |
| Red Arrow International Leasing 8.375% 6/30/12 | RUB | 13,286,217 | 566,749 |
| Unitrin 6.00% 5/15/17 | USD | 55,000 | 54,621 |
| Washington Mutual | | | |
| *5.25% 9/15/17 | | 35,000 | 30,297 |
| 5.50% 8/24/11 | | 55,000 | 51,519 |
| •#White Mountains Re Group 144A 7.506% 5/29/49 | | 195,000 | 166,575 |
| | | | 1,926,100 |
| Media □ 0.83% | | | |
| #Charter Communications Operating 144A 8.00% 4/30/12 | | 184,000 | 172,040 |
| Comcast 6.30% 11/15/17 | | 55,000 | 56,580 |
| Grupo Televisa 8.49% 5/11/37 | MXN | 10,000,000 | 922,830 |

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| | | | |
|--|-----|---------|-----------|
| Lamar Media 6.625% 8/15/15 | USD | 75,000 | 69,375 |
| #LBI Media 144A 8.50% 8/1/17 | | 75,000 | 66,000 |
| #Quebecor Media 144A 7.75% 3/15/16 | | 190,000 | 175,275 |
| THOMSON 5.70% 10/1/14 | | 80,000 | 83,033 |
| Time Warner Cable 5.40% 7/2/12 | | 120,000 | 121,293 |
| Viacom | | | |
| •5.341% 6/16/09 | | 25,000 | 24,424 |
| 5.75% 4/30/11 | | 30,000 | 31,029 |
| | | | 1,721,879 |
| <i>Real Estate</i> □ 0.13% | | | |
| *Host Hotels & Resorts 7.125% 11/1/13 | | 185,000 | 183,150 |
| iStar Financial | | | |
| 5.15% 3/1/12 | | 25,000 | 20,899 |
| 5.875% 3/15/16 | | 45,000 | 36,011 |
| Regency Centers 5.875% 6/15/17 | | 35,000 | 32,581 |
| | | | 272,641 |
| <i>Services Cyclical</i> □ 1.28% | | | |
| Aramark 8.50% 2/1/15 | | 515,000 | 509,849 |
| Burlington North 5.65% 5/1/17 | | 37,000 | 37,913 |
| Corrections Corporation of America | | | |
| 6.25% 3/15/13 | | 210,000 | 210,525 |
| 7.50% 5/1/11 | | 100,000 | 102,500 |
| FTI Consulting 7.625% 6/15/13 | | 450,000 | 469,125 |
| #Galaxy Entertainment Finance 144A 9.875% 12/15/12 | | 180,000 | 180,000 |
| Global Cash Access 8.75% 3/15/12 | | 95,000 | 91,913 |
| Harrahs Operating | | | |
| 5.50% 7/1/10 | | 160,000 | 142,000 |
| #144A 10.75% 2/1/16 | | 90,000 | 79,088 |
| Hertz 8.875% 1/1/14 | | 170,000 | 162,775 |

| | | | |
|--|--|---------|-----------|
| Majestic Star Casino 9.50% 10/15/10 | | 95,000 | 84,075 |
| Mandalay Resort Group 9.50% 8/1/08 | | 190,000 | 193,325 |
| #Seminole Indian Tribe of Florida 144A | | | |
| 7.804% 10/1/20 | | 120,000 | 123,227 |
| 8.03% 10/1/20 | | 55,000 | 55,653 |
| Station Casinos 6.00% 4/1/12 | | 95,000 | 80,750 |
| Union Pacific 5.375% 5/1/14 | | 12,000 | 12,260 |
| Wynn Las Vegas 6.625% 12/1/14 | | 110,000 | 106,150 |
| | | | 2,641,128 |
| <i>Services Non-cyclical</i> □ 1.03% | | | |
| Abbott Laboratories 5.60% 11/30/17 | | 75,000 | 79,226 |
| Advanced Medical Optics 7.50% 5/1/17 | | 85,000 | 73,100 |
| Allied Waste North America | | | |
| *7.375% 4/15/14 | | 100,000 | 96,750 |
| 7.875% 4/15/13 | | 180,000 | 184,725 |
| AstraZeneca 5.90% 9/15/17 | | 70,000 | 75,360 |
| #Bausch & Lomb 144A 9.875% 11/1/15 | | 210,000 | 213,675 |
| Casella Waste Systems 9.75% 2/1/13 | | 200,000 | 199,000 |
| #Covidien International Finance 144A | | | |
| 6.00% 10/15/17 | | 29,000 | 30,389 |
| 6.55% 10/15/37 | | 45,000 | 46,645 |
| HCA 9.25% 11/15/16 | | 330,000 | 339,074 |
| HCA PIK 9.625% 11/15/16 | | 256,000 | 264,960 |
| •HealthSouth 10.829% 6/15/14 | | 90,000 | 87,975 |
| Quest Diagnostic 5.45% 11/1/15 | | 55,000 | 53,806 |
| Unitedhealth Group | | | |
| 5.50% 11/15/12 | | 80,000 | 83,708 |
| 6.875% 2/15/38 | | 30,000 | 29,809 |
| Universal Hospital Services PIK 8.50% 6/1/15 | | 150,000 | 150,375 |
| WellPoint | | | |
| 5.00% 1/15/11 | | 60,000 | 61,587 |
| 5.00% 12/15/14 | | 52,000 | 50,843 |
| | | | 2,121,007 |

Technology & Electronics □ 0.15%

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| | | |
|--|-----------|---------|
| Freescale Semiconductor 8.875% 12/15/14 | 80,000 | 65,600 |
| Hewlett-Packard 5.50% 3/1/18 | 25,000 | 25,904 |
| Sungard Data Systems 9.125% 8/15/13 | 168,000 | 170,100 |
| Xerox 5.50% 5/15/12 | 55,000 | 56,428 |
| | | 318,032 |
| Telecommunications □ 2.15% | | |
| #American Tower 144A 7.00% 10/15/17 | 105,000 | 105,263 |
| AT&T 5.50% 2/1/18 | 55,000 | 55,101 |
| AT&T Wireless 8.125% 5/1/12 | 125,000 | 142,512 |
| Broadview Networks Holdings 11.375% 9/1/12 | 85,000 | 82,875 |
| •Centennial Communications 10.479% 1/1/13 | 250,000 | 231,250 |
| Citizens Communications 9.00% 8/15/31 | 500,000 | 462,499 |
| Cricket Communications 9.375% 11/1/14 | 80,000 | 71,600 |
| CSC Holdings 7.625% 4/1/11 | 90,000 | 89,888 |
| #Digicel PIK 144A 9.25% 9/1/12 | 100,000 | 101,000 |
| *#Digicel Group 144A 8.875% 1/15/15 | 1,000,000 | 877,499 |
| France Telecom 7.75% 3/1/11 | 45,000 | 49,354 |
| •#Hellas Telecommunications Luxembourg II 144A 10.008% 1/15/15 | 150,000 | 110,250 |
| ΩInmarsat Finance 10.375% 11/15/12 | 90,000 | 87,525 |
| Lucent Technologies 6.45% 3/15/29 | 175,000 | 132,125 |
| MetroPCS Wireless 9.25% 11/1/14 | 135,000 | 119,475 |
| •Nortel Networks 8.508% 7/15/11 | 215,000 | 187,050 |
| PAETEC Holding 9.50% 7/15/15 | 425,000 | 396,313 |
| Qwest 6.50% 6/1/17 | 380,000 | 348,650 |
| Qwest Capital Funding 7.25% 2/15/11 | 75,000 | 73,313 |
| •Rural Cellular 8.989% 11/1/12 | 245,000 | 248,675 |
| SBC Communications 5.10% 9/15/14 | 10,000 | 10,163 |
| •Sprint Nextel 5.243% 6/28/10 | 70,000 | 64,440 |

| | | |
|--------------------------------------|---------|-----------|
| Telecom Italia Capital 4.00% 1/15/10 | 75,000 | 74,644 |
| Telefonica Emisiones 5.984% 6/20/11 | 75,000 | 78,441 |
| Verizon Communications 5.55% 2/15/16 | 80,000 | 81,931 |
| Windstream 8.125% 8/1/13 | 175,000 | 175,438 |
| | | 4,457,274 |

Utilities □ 0.91%

| | | |
|--|---------|---------|
| AES 7.75% 3/1/14 | 105,000 | 106,838 |
| Commonwealth Edison 6.15% 9/15/17 | 60,000 | 63,065 |
| Duke Energy Carolinas 6.00% 1/15/38 | 15,000 | 15,049 |
| #Illinois Power 144A 6.125% 11/15/17 | 30,000 | 31,152 |
| Mirant North America 7.375% 12/31/13 | 180,000 | 181,575 |
| NRG Energy 7.375% 2/1/16 | 765,000 | 739,181 |
| Pacific Gas & Electric | | |
| 5.625% 11/30/17 | 40,000 | 41,577 |
| 5.80% 3/1/37 | 60,000 | 57,834 |
| 6.35% 2/15/38 | 15,000 | 15,479 |
| Peco Energy 5.35% 3/1/18 | 20,000 | 20,553 |
| Pepco Holdings 6.125% 6/1/17 | 30,000 | 30,740 |
| PSEG Power 5.50% 12/1/15 | 55,000 | 54,978 |
| Southwestern Electric Power 5.875% 3/1/18 | 60,000 | 62,154 |
| #Texas Competitive Electric Holdings 144A 10.25% 11/1/15 | 410,000 | 401,800 |
| Virginia Electric Power 5.10% 11/30/12 | 42,000 | 43,849 |
| #West Penn Power 144A 5.95% 12/15/17 | 25,000 | 26,060 |

Total Corporate Bonds (cost \$36,973,804) 35,880,909

Foreign Agencies □ 1.66%

Germany □ 0.57%

| | | | |
|--------------------------|-----|------------|-----------|
| KFW | | | |
| 3.25% 2/15/11 | USD | 90,000 | 91,991 |
| *3.25% 3/15/13 | USD | 80,000 | 80,454 |
| 11.75% 8/8/08 | ISK | 63,700,000 | 956,668 |
| Rentenbank 3.25% 3/15/13 | USD | 50,000 | 50,423 |
| | | | 1,179,536 |

Luxembourg □ 0.56%

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| | | | |
|---|-----|-----------|------------------|
| #Gazprom 144A 8.625% 4/28/34 | USD | 1,000,000 | 1,168,800 |
| | | | 1,168,800 |
| <i>Republic of Korea</i> □ 0.02% | | | |
| Korea Development Bank 5.30% 1/17/13 | USD | 45,000 | 46,820 |
| | | | 46,820 |
| <i>United States</i> □ 0.51% | | | |
| #Pemex Project Funding Master Trust 144A 6.625% 6/15/35 | USD | 1,000,000 | 1,050,849 |
| | | | 1,050,849 |
| Total Foreign Agencies (cost \$3,515,202) | | | 3,446,005 |

Municipal Bonds □ 0.08%

| | | | |
|--|--|--------|----------------|
| Buckeye Tobacco Settlement Financing Authority 5.875% 6/1/47 | | 30,000 | 27,074 |
| •Lucas County Ohio Hospital Revenue 8.00% 11/15/40 (AMBAC) | | 25,000 | 25,000 |
| •Ohio State Higher Educational Facilities Community 11.00% 1/15/36 (AMBAC) | | 50,000 | 50,000 |
| West Virginia Tobacco Settlement Finance Authority 7.467% 6/1/47 | | 65,000 | 62,774 |
| Total Municipal Bonds (cost \$169,002) | | | 164,848 |

Non-Agency Asset-Backed Securities □ 0.46%

| | | | |
|--|--|---------|----------------|
| Capital Auto Receivables Asset Trust Series 2007-3 A3A 5.02% 9/15/11 | | 60,000 | 61,501 |
| Caterpillar Financial Asset Trust Series 2007-A A3A 5.34% 6/25/12 | | 20,000 | 20,456 |
| Centex Home Equity Series 2005-D AF4 5.27% 10/25/35 | | 150,000 | 142,217 |
| CNH Equipment Trust Series 2007-B A3A 5.40% 10/17/11 | | 30,000 | 30,624 |
| Discover Card Master Trust Series 2007-A1 A1 5.65% 3/16/20 | | 100,000 | 101,229 |
| #Dunkin Securitization Series 2006-1 A2 144A 5.779% 6/20/31 | | 150,000 | 137,870 |
| Harley-Davidson Motorcycle Trust | | | |
| Series 2005-2 A2 4.07% 2/15/12 | | 134,816 | 135,718 |
| Series 2006-2 A2 5.35% 3/15/13 | | 150,000 | 153,797 |
| Hyundai Auto Receivables Trust Series 2007-A A3A 5.04% 1/17/12 | | 20,000 | 20,371 |
| WFS Financial Owner Trust Series 2005-1 A4 3.87% 8/17/12 | | 150,000 | 150,674 |
| Total Non-Agency Asset Backed Securities (cost \$957,728) | | | 954,457 |

Non-Agency Collateralized Mortgage Obligations □ 0.99%

| | | | |
|--|--|---------|------------------|
| •Bear Stearns Adjustable Rate Mortgage Trust Series 2007-1 3A2 5.748% 2/25/47 | | 278,514 | 265,786 |
| Citicorp Mortgage Securities | | | |
| Series 2006-3 1A4 6.00% 6/25/36 | | 70,000 | 70,711 |
| Series 2007-1 2A1 5.50% 1/25/22 | | 325,546 | 336,792 |
| •Citigroup Mortgage Loan Trust Series 2007-AR8 1A3A 6.052% 8/25/37 | | 97,295 | 94,016 |
| •Countrywide Home Loan Mortgage Pass Through Trust Series 2004-HYB4 M 4.811% 9/20/34 | | 21,699 | 20,793 |
| •First Horizon Asset Securities | | | |
| Series 2007-AR2 1A1 5.854% 7/25/37 | | 162,741 | 161,520 |
| Series 2007-AR3 2A2 6.31% 11/25/37 | | 126,142 | 127,249 |
| •GSR Mortgage Loan Trust Series 2006-AR1 3A1 5.386% 1/25/36 | | 208,386 | 207,544 |
| •JPMorgan Mortgage Trust Series 2004-A5 4A2 4.829% 12/25/34 | | 350,612 | 351,223 |
| •MASTR Adjustable Rate Mortgages Trust Series 2006-2 4A1 4.988% 2/25/36 | | 128,307 | 126,365 |
| •Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 4A2 5.374% 12/25/35 | | 42,820 | 39,943 |
| •Wells Fargo Mortgage Backed Securities Trust | | | |
| Series 2005-AR2 2A1 4.541% 3/25/35 | | 103,606 | 103,644 |
| Series 2005-AR16 6A4 5.00% 10/25/35 | | 76,337 | 73,752 |
| Series 2006-AR14 2A4 6.09% 10/25/36 | | 77,416 | 75,340 |
| Total Non-Agency Collateralized Mortgage Obligations (cost \$2,042,628) | | | 2,054,678 |

«Senior Secured Loans □ 3.41%

| | | | |
|--|--|---------|---------|
| Affirmative Insurance Holdings 8.86% 1/31/14 | | 453,548 | 405,925 |
| Allied Waste North America 7.73% 3/28/14 | | 100,000 | 93,688 |
| ALLTEL 5.568% 12/31/14 | | 99,750 | 90,495 |
| Aramark 6.705% 1/26/14 | | 100,000 | 92,610 |
| Building Materials 6.688% 2/22/14 | | 497,503 | 402,047 |
| Coffeyville Resources | | | |
| 4.629% 12/28/10 | | 81,285 | 74,783 |
| 7.48% 12/28/13 | | 264,437 | 249,893 |
| Community Health Systems | | | |
| 5.335% 7/2/14 | | 359,838 | 329,926 |
| 5.335% 8/25/14 | | 18,097 | 16,609 |

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| | | | |
|--|--|---------|------------------|
| Energy Futures Holdings 6.579% 10/10/14 | | 418,950 | 382,654 |
| Ford Motor 5.80% 11/29/13 | | 308,442 | 264,264 |
| Freescale Semiconductor 4.869% 12/1/13 | | 110,000 | 93,607 |
| General Motors 7.056% 11/17/13 | | 199,496 | 175,806 |
| Georgia Pacific Term Tranche Loan B 7.115% 12/22/12 | | 125,000 | 115,678 |
| Goodyear Tire 6.43% 4/30/14 | | 105,000 | 95,583 |
| Hawker Beechcraft | | | |
| 4.73% 3/26/14 | | 10,605 | 9,889 |
| Term B 6.83% 3/26/14 | | 124,395 | 116,091 |
| Idearc 6.83% 11/1/14 | | 497,487 | 408,875 |
| Jarden 4.463% 1/24/12 | | 99,487 | 91,877 |
| MacDermid 6.83% 4/12/14 | | 79,641 | 66,899 |
| MetroPCS Wireless 6.076% 2/20/14 | | 496,231 | 454,257 |
| NE Energy | | | |
| 5.04% 11/1/13 | | 430,166 | 367,075 |
| 7.375% 11/1/13 | | 52,846 | 45,095 |
| Northwest Airlines 4.87% 8/21/13 | | 100,000 | 85,719 |
| Rental Services 8.61% 11/30/12 | | 500,000 | 481,250 |
| Selector Remedy 8.36% 7/31/14 | | 498,750 | 299,250 |
| Solar Capital 5.128% 2/11/13 | | 125,000 | 116,113 |
| Stallion Oilfield Services Term B 9.04% 8/1/12 | | 100,000 | 84,500 |
| Talecris Biotherapeutics 2nd Lien 9.568% 12/6/14 | | 500,000 | 425,000 |
| Time Warner Telecom Holdings 4.704% 1/7/13 | | 110,000 | 102,850 |
| Travelport 5.696% 8/1/13 | | 287,476 | 253,338 |
| Venetian Macau 4.946% 5/26/13 | | 500,000 | 452,500 |
| Visteon 7.194% 6/13/13 | | 400,000 | 319,666 |
| Total Senior Secured Loans (cost \$8,024,859) | | | 7,063,812 |

Sovereign Debt □ 7.13%

Argentina □ 0.51%

| | | | |
|---------------------------------------|-----|-----------|-----------|
| *Republic of Argentina 8.28% 12/31/33 | USD | 1,185,976 | 1,047,810 |
| | | | 1,047,810 |

Brazil □ 0.80%

| | | | |
|---|-----|-----------|-----------|
| Federal Republic of Brazil 10.25% 1/10/28 | BRL | 3,000,000 | 1,662,143 |
| | | | 1,662,143 |

Canada □ 0.01%

| | | | |
|--|-----|--------|--------|
| Export Development Canada 2.625% 3/15/11 | USD | 30,000 | 30,199 |
| | | | 30,199 |

Colombia □ 0.23%

| | | | |
|---|-----|---------------|---------|
| #Santa Fe de Bogota D.C. 144A 9.75% 7/26/28 | COP | 1,000,000,000 | 478,623 |
| | | | 478,623 |

Indonesia □ 0.50%

| | | | |
|---|-----|-----------|-----------|
| #Republic of Indonesia 144A 7.75% 1/17/38 | USD | 1,000,000 | 1,045,000 |
| | | | 1,045,000 |

Mexico □ 2.00%

| | | | |
|------------------------------|-----|------------|-----------|
| Mexican Bonos 9.50% 12/18/14 | MXN | 40,000,000 | 4,144,107 |
| | | | 4,144,107 |

Pakistan □ 0.83%

| | | | |
|--|-----|-----------|-----------|
| #Republic of Pakistan 144A 6.875% 6/1/17 | USD | 2,000,000 | 1,710,000 |
| | | | 1,710,000 |

Turkey □ 1.76%

| | | | |
|----------------------------------|-----|-----------|-----------|
| *Republic OF Turkey 7.25% 3/5/38 | USD | 3,780,000 | 3,644,563 |
| | | | 3,644,563 |

Ukraine □ 0.49%

| | | | |
|--|-----|-----------|-----------|
| #CS International for City of Kyiv Ukraine 144A 8.25% 11/26/12 | USD | 1,000,000 | 1,017,100 |
| | | | 1,017,100 |

Total Sovereign Debt (cost \$14,992,998)

14,779,545

Supranational Banks □ 3.11%

| | | | |
|--|-----|------------|-----------|
| European Bank for Reconstruction & Development 7.00% 7/30/12 | INR | 41,000,000 | 1,114,251 |
| European Investment Bank | | | |
| 2.875% 3/15/13 | USD | 80,000 | 79,658 |

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| | | | |
|--|-----|---------------------------|--------------------------------|
| 3.25% 2/15/11 | USD | 50,000 | 51,552 |
| 8.00% 10/21/13 | ZAR | 6,880,000 | 817,983 |
| 11.25% 2/14/13 | BRL | 1,800,000 | 1,086,659 |
| Inter-American Development Bank 9.00% 8/6/10 | BRL | 2,081,000 | 1,200,246 |
| International Bank for Reconstruction & Development | | | |
| 9.75% 8/2/10 | ZAR | 7,000,000 | 874,619 |
| 17.75% 7/30/08 | TRY | 1,490,000 | 1,223,254 |
| Total Supranational Banks (cost \$6,363,487) | | | 6,448,222 |
| U.S. Treasury Obligations □ 0.20% | | | |
| *U.S. Treasury Bonds 5.00% 5/15/37 | USD | 124,000 | 135,964 |
| U.S. Treasury Notes | | | |
| *2.875% 1/31/13 | | 27,000 | 27,483 |
| 2.875% 2/28/13 | | 90,000 | 91,076 |
| *∞3.50% 2/15/18 | | 168,000 | 167,633 |
| Total U.S. Treasury Obligations (cost \$413,480) | | | 422,156 |
| Leveraged Non-Recourse Securities □ 0.00% | | | |
| w@#JPMorgan Pass Through Trust 2007 144A 8.845% 1/15/87 | | 500,000 | 0 |
| Total Leveraged Non-Recourse Securities (cost \$425,000) | | | 0 |
| | | Number of | |
| | | Shares | |
| Residual Interest Trust Certificates □ 0.25% | | | |
| w@#Freddie Mac Auction Pass Through Trust 2007 144A | | 1,000,000 | 511,700 |
| Total Residual Interest Trust Certificates (cost \$1,088,378) | | | 511,700 |
| | | Principal | |
| | | Amount^o | |
| ≠Discount Note □ 1.62% | | | |
| Federal Home Loan Bank 2.00% 3/3/08 | | 3,350,563 | 3,350,191 |
| Total Discount Note (cost \$3,350,191) | | | 3,350,191 |
| Total Value of Securities Before Securities Lending Collateral □ 99.04% (cost \$232,615,168) | | | 205,205,409 |
| | | Number of | |
| | | Shares | |
| Securities Lending Collateral** □ 14.67% | | | |
| Investment Companies | | | |
| Mellon GSL DBT II Collateral Fund | | 30,396,039 | 30,396,039 |
| Total Securities Lending Collateral (cost \$30,396,039) | | | 30,396,039 |
| Total Value of Securities □ 113.71% (cost \$263,011,207) | | | 235,601,448^o |
| Obligation to Return Securities Lending Collateral** □ (14.67%) | | | (30,396,039) |
| Receivables and Other Assets Net of Liabilities (See Notes) □ 0.96% | | | 1,999,141 |
| Net Assets Applicable to 12,929,436 Shares Outstanding □ 100.00% | | | \$ 207,204,550 |

^oPrincipal amount shown is stated in the currency in which each security is denominated.

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

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*Fully or partially on loan.

**See Note 7 in □Notes.□

©Includes \$29,028,768 of securities loaned.

•Variable rate security. The rate shown is the rate as of February 29, 2008.

□Non-income producing security for the period ended February 29, 2008.

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.

=Security is being fair valued in accordance with the Fund□s fair valuation policy. At February 29, 2008, the aggregate amount of fair valued securities was \$271,625, which represented 0.13% of the Fund□s net assets. See Note 1 in □Notes.□

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At February 29, 2008, the aggregate amount of Rule 144A securities was \$22,731,737 which represented 10.97% of the Fund□s net assets. See Note 8 in □Notes.□

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

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

@Illiquid security. At February 29, 2008, the aggregate amount of illiquid securities equaled \$511,700, which represented 0.25% of the Fund□s net assets. See Note 8 in □Notes.□

«Senior Secured Loans in which the Fund invests 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.

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.

Summary of Abbreviations:

ADR □ American Depositary Receipt

AMBAC □ Insured by the AMBAC Assurance Corporation

ARM □ Adjustable Rate Mortgage

CDS □ Credit Default Swap

GNMA □ Government National Mortgage Association

PIK □ Payment-in-Kind

REIT □ Real Estate Investment Trust

S.F. □ Single Family

yr □ Year

The following foreign currency exchange contracts, futures contracts and swap contracts were outstanding at February 29, 2008:

Foreign Currency Exchange Contracts¹

| Contracts to | | Unrealized | |
|---------------|-----------------|-----------------|--------------|
| Deliver | In Exchange For | Settlement Date | Appreciation |
| AUD (166,359) | USD 549,933 | 3/3/08 | \$3,971 |

Futures Contracts²

| Contracts To Buy | Notional Cost | Notional Value | Expiration Date | Unrealized Appreciation |
|-----------------------------|---------------|----------------|-----------------|-------------------------|
| 1 Canadian 10 yr Bond | \$117,558 | \$119,841 | 6/30/08 | \$ 2,283 |
| 1 Long Gilt Bond | 215,314 | 219,147 | 6/30/08 | 3,833 |
| 7 U.S. Treasury 5 yr Notes | 784,348 | 799,750 | 6/30/08 | 15,402 |
| 2 U.S. Treasury 10 yr Notes | 228,662 | 234,563 | 6/30/08 | 5,901 |
| | | | | \$27,419 |

Swap Contracts³

Credit Default Swap Contracts

| Swap Counterparty & | Notional | Annual Protection | Termination | Unrealized |
|---------------------|----------|-------------------|-------------|------------|
|---------------------|----------|-------------------|-------------|------------|

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| Referenced Obligation | Amount | Payments | Date | Appreciation |
|--------------------------|-----------|----------|----------|-----------------|
| Protection Purchased: | | | | |
| Goldman Sachs | | | | |
| Bank of America 5 yr CDS | \$ 70,000 | 0.48% | 12/20/12 | \$ 1,288 |
| CMBX North America A2 | 65,000 | 0.25% | 3/15/49 | 2,577 |
| Kraft Food 10 yr CDS | 105,000 | 0.77% | 12/20/17 | 3,811 |
| JPMorgan Chase Bank | | | | |
| Embarq 7 yr CDS | 30,000 | 0.77% | 9/20/14 | 3,052 |
| Lehman Brothers | | | | |
| Home Depot 5 yr CDS | 90,000 | 0.50% | 9/20/12 | 4,633 |
| Target 5 yr CDS | 80,000 | 0.57% | 12/20/12 | 1,594 |
| V.F. 5 yr CDS | 37,500 | 0.40% | 9/20/12 | 555 |
| Washington Mutual | | | | |
| 4 yr CDS | 43,000 | 0.85% | 9/20/11 | 5,175 |
| 10 yr CDS | 35,000 | 3.15% | 12/20/17 | 271 |
| | | | | \$22,956 |

The use of foreign currency exchange contracts, futures contracts, and swap contracts involves elements of market risk and risks in excess of the amount recognized in the financial statements. The notional amounts presented above represent the Fund's (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 3 in [Notes].

²See Note 4 in [Notes].

³See Note 6 in [Notes].

Notes

1. Significant Accounting Policies

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

Security Valuation [Equity securities, except those traded on the Nasdaq Stock Market, Inc. (Nasdaq), are valued at the last quoted sales price as of 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 asked 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 asked prices. Other long-term debt securities, credit default swap contracts and interest rate swap contracts are valued by an independent pricing service or broker and such prices are believed to reflect the fair value of such securities. Short-term debt securities having less than 60 days to maturity are valued at amortized cost, which approximates market value. Securities lending collateral, which is invested in a collective investment vehicle (Collective Trust), is valued at unit value per share. Foreign currency exchange contracts and foreign cross currency exchange contracts are valued at the mean between the bid and asked prices of the contracts and are marked-to-market daily. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Futures contracts and options on futures contracts are valued at the daily quoted settlement prices. Exchanged-traded options are valued at the last reported sale price or, if no sales are reported, at the mean between the last reported bid and asked prices. Generally, index swap contracts and other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Trustees. In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures, or with respect to foreign securities, aftermarket trading or significant events after local market trading (e.g., government actions or pronouncements, trading volume or volatility on markets, exchanges among dealers, or news events).

Federal Income Taxes [The Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to

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shareholders. Accordingly, no provision for federal income taxes has been made in the financial statements.

Distributions □ The Fund has a managed distribution policy. Under the policy, the Fund declares and pays monthly distributions and is managed with a goal of generating as much of the distribution as possible from ordinary income (net investment income and short-term capital gains). The balance of the distribution then comes from long-term capital gains and, if necessary, a return of capital. The current annualized rate is \$1.704 per share. The Fund continues to evaluate its monthly distribution in light of ongoing economic and market conditions and may change the amount of the monthly distributions in the future.

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

Foreign Currency Transactions □ Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date. The value of all assets and liabilities denominated in foreign currencies 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, where such components are treated as ordinary income (loss) for federal income tax purposes.

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

Other □ Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments[®] Family of Funds are generally allocated amongst such funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on non-convertible securities 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 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, subject to reclassification upon notice of the character of such distributions by the issuer.

2. Investments

At February 29, 2008, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At February 29, 2008, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

| | |
|-----------------------------------|-----------------|
| Cost of Investments | \$ 263,151,251 |
| Aggregate unrealized appreciation | 2,974,158 |
| Aggregate unrealized depreciation | (30,523,961) |
| Net unrealized depreciation | \$ (27,549,803) |

For federal income tax purposes, at November 30, 2007, capital loss carryforwards of \$1,723,170 may be carried forward and applied against future capital gains. Such capital loss carryforwards expire in 2015.

Effective December 1, 2007, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157). FAS 157 defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a framework for measuring fair value and a three-level hierarchy for fair value measurements based upon

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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 in 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 that 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 above FAS 157 fair value hierarchy levels as of February 29, 2008:

| Level | Securities | Derivatives |
|--------------|-----------------------|---------------------|
| Level 1 | \$ 89,417,680 | \$ 1,373,301 |
| Level 2 | 131,251,897 | (35,083) |
| Level 3 | 14,931,871 | 67,577 |
| Total | \$ 235,601,448 | \$ 1,405,795 |

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

| | Securities | Derivatives |
|--|----------------------|-----------------|
| Balance as of 11/30/2007 | \$ 11,979,155 | \$- |
| Net realized gain (loss) | 299,737 | - |
| Net change in unrealized appreciation/(depreciation) | (57,828) | 2,577 |
| Net purchases, sales, and settlements | 2,285,807 | 65,000 |
| Net transfers in and/or out of Level 3 | 425,000 | - |
| Balance as of 2/29/08 | \$ 14,931,871 | \$67,577 |
| Net change in unrealized appreciation/depreciation from Investments still held as of 2/29/08 | \$ 321,872 | \$2,577 |

3. Foreign Currency Exchange Contracts

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

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

4. Futures Contracts

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 futures contract, the Fund deposits cash or pledges U.S. government securities to a broker, equal to the minimum [initial margin] requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as [variation margin] and are recorded daily by the Fund as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments.

5. Options Written

During the period ended February 29, 2008, the Fund entered into options contracts in accordance with its investment objectives. When the Fund writes an option, a premium is received and a liability is recorded and adjusted on a daily basis to reflect the current market value of the options written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

Transactions in options written during the period ended February 29, 2008 for the Fund were as follows:

| | Number of contracts | Premiums |
|--|---------------------------|-----------|
| Options outstanding at November 30, 2007 | 100 | \$ 34,699 |
| Options written | 101,315 | 556,187 |
| Options exercised | (260) | (236,449) |
| Options expired | (1,155) | (303,861) |
| Options closed | (100,000) | (50,576) |
| Options outstanding at February 29, 2008 | - | \$ - |

6. Swap Contracts

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

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

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

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

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(or other agreed-upon) value of the referenced security (or basket of securities) to the counterparty.

During the period ended February 29, 2008, the Fund entered into CDS contracts as a purchaser of protection. Periodic payments on such contracts are accrued daily and recorded as unrealized losses on swap contracts. Upon payment, such amounts are recorded as realized losses on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as realized losses (gains) on swap contracts. The change in value of CDS contracts is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement. For the period ended February 29, 2008, the Fund did not enter into any CDS contracts as a seller of protection.

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

Because there is no organized market for swap contracts, the value of open swaps may differ from that which would be realized in the event the Fund terminated its position in the agreement. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable 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 Schedule of Investments.

7. Securities Lending

The Fund, along with other funds in the Delaware Investments[®] Family of Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with Mellon Bank N.A. (Mellon). With respect to each loan, if the aggregate market value of the collateral held on any business day is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral not less than the applicable collateral requirements. Cash collateral received is invested in a Collective Trust established by Mellon for the purpose of investment on behalf of clients participating in its securities lending programs. The Collective Trust invests in fixed income securities, with a weighted average maturity not to exceed 90 days, rated in one of the top three tiers by Standard & Poor's Ratings Group or Moody's Investors Service, Inc. or repurchase agreements collateralized by such securities. The Fund can also accept U.S. government securities and letters of credit (non-cash collateral) in connection with securities loans. In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Fund, or at the discretion of the lending agent, replace the loaned securities. The Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to change in value of the securities loaned that may occur during the term of the loan. The Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, the Fund receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among the Fund, the security lending agent and the borrower. The Fund records security lending income net of allocations to the security lending agent and the borrower.

At February 29, 2008, the market value of the securities on loan was \$29,028,768, for which the Fund received collateral, comprised of non-cash collateral valued at \$1,040,529, and cash collateral of \$29,355,510. Investments purchased with cash collateral are presented on the schedule of investments under the caption "Securities Lending Collateral."

8. Credit and Market Risk

Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant portion of the aggregate value of equity securities listed on the major securities exchanges in emerging markets are held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

The 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 are held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

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

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The Fund invests in fixed income securities whose value is derived from an underlying pool of mortgages or consumer loans. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Investors receive principal and interest payments as the underlying mortgages and consumer loans are paid back. Some of these securities are collateralized mortgage obligations (CMOs). CMOs are debt securities issued by U.S. government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture.

Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse affect on the Fund's yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities are rated in the highest rating categories. The Fund also invests in taxable municipal bonds.

The Fund invests in REITs and is subject to some of the risks associated with that industry. If the Fund holds real estate directly as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct holdings during the period ended February 29, 2008. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Fund may invest up to 10% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board of Trustees has delegated to Delaware Management Company 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. Both Rule 144A and Illiquid securities have been identified on the Schedule of Investments.

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:
