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Delaware Enhanced Global Dividend & Income Fund
Form N-CSR
February 04, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number:	811-22050
Exact name of registrant as specified in charter:	Delaware Enhanced Global Dividend and Income Fund
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	November 30
Date of reporting period:	November 30, 2012

Item 1. Reports to Stockholders

Annual Report

Delaware
Enhanced Global
Dividend and Income
Fund

November 30, 2012

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

Closed-end fund

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Unless otherwise noted, views expressed herein are current as of Nov. 30, 2012, and subject to change.

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

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

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Portfolio management review

Delaware Enhanced Global Dividend and Income Fund

December 11, 2012

Performance preview (for the year ended November 30, 2012)

Delaware Enhanced Global Dividend and Income Fund @ market price	1-year return	+12.15%
Delaware Enhanced Global Dividend and Income Fund @ NAV	1-year return	+16.85%
Lipper Closed-end Global Funds Average @ market price	1-year return	+12.16%
Lipper Closed-end Global Funds Average @ NAV	1-year return	+10.65%

Past performance does not guarantee future results.

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

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

For the fiscal year ended Nov. 30, 2012, Delaware Enhanced Global Dividend and Income Fund returned +16.85% at net asset value and +12.15% at market price (both figures reflect all distributions reinvested). Complete annualized performance information for the Fund is shown in the table on page 4.

Modest improvements in economic conditions

The U.S. economy continued its sluggish but steady growth during the 12 months ended Nov. 30, 2012. While U.S. gross domestic product—a measure of the goods and services produced by the nation—expanded rapidly in late 2011, growth slowed significantly thereafter. High unemployment continued to be a major challenge, with the country's jobless rate finishing the Fund's fiscal year at 7.9%, still uncomfortably high but notably improved from the 9.0% level at the beginning of this period. (Data: U.S. Commerce Department; U.S. Labor Department.)

Against this backdrop, the U.S. Federal Reserve continued its efforts to stimulate U.S. economic growth by keeping short-term interest rates at a historically low level and initiating a third round of so-called quantitative easing in the form of bond-buying programs. Policy action continued overseas as well, as European officials dealt with a lingering sovereign debt crisis. Many European countries were in recession when the Fund's fiscal year drew to a close (source: Bloomberg).

Financial markets respond positively

Encouraged by the aggressive actions of central banks around the world, global financial markets delivered strong returns during the fiscal year, with riskier assets faring particularly well. U.S. equities, as measured by the S&P 500[®] Index, generated a gain of 16.13%, while global equities, as measured by the MSCI ACWI (All Country World Index), advanced 13.33% (net). Emerging markets lagged their developed-market counterparts, however, with highly variable performance from country to country.

Central bank actions generally helped boost demand for many real estate securities, including real estate investment trusts (REITs), which tend to benefit when financing is readily available. As credit became more accessible throughout the fiscal year, REITs generally responded well, with global REITs gaining 25.06%, as measured by the FTSE EPRA/NAREIT Developed Index.

High yield bonds, as measured by the BofA Merrill Lynch U.S. High Yield Constrained Index, rose 16.57% for the Fund's fiscal year. Other income-generating asset classes that gained ground included convertible securities, dividend-paying international equities, and investment grade bonds. (Performance data: Bloomberg.)

A global approach to income

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

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As part of the Fund's global strategy, we invest at least 40% of the Fund's net assets in non-U.S. securities under normal conditions. This includes investments in

Unless otherwise noted, views expressed herein are current as of Nov. 30, 2012, and subject to change.

(continues) 1

Portfolio management review

Delaware Enhanced Global Dividend and Income Fund

international equities, global real estate securities, and emerging market bonds. When we consider market conditions to be unfavorable, however, we can shift our tactical allocation below that guideline.

During the Fund's fiscal year, we saw additional opportunity in international equities as investor sentiment began to calm somewhat in the wake of global central bank actions, including European Central Bank President Mario Draghi's declaration in July 2012 that he would do whatever it takes to save the euro. As of Nov. 30, 2012, international equities amounted to 24% of the Fund's total net assets.

The Fund's allocation to U.S. large-cap value equity investments was lowered somewhat during the fiscal year. Domestic equities nonetheless provided a solid contribution to Fund performance, and we viewed them favorably at fiscal year end. Within the Fund's large-cap value holdings, the consumer discretionary sector was particularly strong. The Fund's holdings in the financial sector were likewise beneficial.

Notes on the Fund's allocations to other asset types:

- High yield securities play a prominent role in the Fund's strategy of seeking income from a variety of asset types, and represented the largest allocation of assets within the Fund during the fiscal year. Our approach to the asset class is marked by an eye toward risk. As the Fund's fiscal year progressed and bond prices continued to reach what we viewed as excessively high levels, we reassessed the Fund's high yield exposure somewhat. We concluded that the overall risk-reward balance had become less attractive, and that increased caution was warranted, prompting us to take precautions against potential declines in bond prices.
- Among global REITs, we favored real estate companies with strong fundamentals and relatively easy access to credit. We introduced small positions in several non-U.S. companies that we believed had become attractively valued, keeping in mind that prices for international REITs have generally trailed their U.S. counterparts in recent years.
- In a market environment in which equities turned in robust results, convertibles did not generate comparable gains. The Fund's focus on convertibles that exhibit defensive characteristics muted the Fund's performance in this asset class.
- The Fund's exposure to emerging markets debt though pared back slightly in 2011, remained relatively stable during the Fund's fiscal year, with a particular focus on Latin American and Asian countries that we found attractive.

With monetary policy around the world driving rates lower, our preferred approach has been twofold:

- Invest in hard assets as we aim to help shield the Fund's portfolio from the potential inflationary results of central bank policies as represented by our investments in global REITs.
- Invest in financial assets as we aim to help provide what central banks' policies are taking away that yield which we attempt to achieve by investing in securities such as high yield bonds, dividend-paying international equities, and convertibles.

A consistent management strategy

Our basic strategy remained the same during the Fund's fiscal year, just as it has across all performance periods: We continued assembling a diversified collection of income-generating securities that seeks to provide competitive yield, while aiming to achieve greater upside potential than bonds and better downside protection than equities. Diversification, it should be noted, does not protect against losses.

We continued to emphasize reasonably priced securities when making new additions to the Fund. At the same time, we liquidated holdings that we believed had become expensive relative to their return prospects.

A more defensive posture going forward

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As the Fund's fiscal year came to an end, we believed that U.S. securities—especially large-cap value equities—had the potential to outperform non-U.S. securities. With European and Asian markets coming off long stretches

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of positive performance, we believed it was not the right time to take on more risk by investing significantly in these regions.

In general, our overall sense of caution increased as the fiscal year progressed. After three years of strong market returns and proactive economic stimulus by the world's central banks, we finished the fiscal year with a more defensive outlook, which translated to (1) seeking to avoid securities that we view as having an unfavorable risk-reward balance, (2) selling certain higher-priced securities, and (3) initiating steps to help hedge the portfolio's risk. In the months ahead, we will be monitoring market conditions to see if an even more defensive stance may be warranted.

Performance summary

Delaware Enhanced Global Dividend and Income Fund

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Please obtain the performance data for the most recent month end by calling 800 523-1918.

Fund performance

Average annual total returns
through November 30, 2012

	1 year	5 years	Lifetime
At market price (inception date June 29, 2007)	+12.15%	+5.61%	+1.55%
At net asset value (inception date June 29, 2007)	+16.85%	+4.37%	+3.05%

Diversification may not protect against market risk.

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

The Fund may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held by Fund may be prepaid prior to maturity, potentially forcing the Fund to reinvest that money at a lower interest rate.

High yielding, noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds.

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

International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

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

The Fund borrows through a 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 leverage.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors.

REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations.

The Fund performance table above and the Performance of a \$10,000 investment graph on page 5 do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

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

Fund basics

As of November 30, 2012

Fund objective

The Fund's primary investment objective is to seek current income. Capital appreciation is a secondary objective.

Total Fund net assets

\$191 million

Number of holdings

767

Fund start date

June 29, 2007

NYSE symbol

DEX

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Market price versus net asset value (see notes below)

Nov. 30, 2011, through Nov. 30, 2012

	Starting value (Nov. 30, 2011)	Ending value (Nov. 30, 2012)
Delaware Enhanced Global Dividend and Income Fund @ NAV	\$11.35	\$12.02
Delaware Enhanced Global Dividend and Income Fund @ market price	\$10.92	\$11.10

Past performance is not a guarantee of future results.

Performance of a \$10,000 investment

Average annual total returns from June 29, 2007 (Fund's inception) through Nov. 30, 2012

	Starting value (June 29, 2007)	Ending value (Nov. 30, 2012)
Delaware Enhanced Global Dividend and Income Fund @ market price	\$10,000	\$18,124
Delaware Enhanced Global Dividend and Income Fund @ NAV	\$10,000	\$16,625
Lipper Closed-end Global Funds Average @ market price	\$10,000	\$9,889
Lipper Closed-end Global Funds Average @ NAV	\$10,000	\$9,343

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

The Lipper Closed-end Global Funds Average represents the average return of closed-end funds that invest at least 25% of their portfolio in securities traded outside of the United States and that may own U.S. securities as well (source: Lipper).

The S&P 500 Index, mentioned on page 1, measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the U.S. stock market.

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Performance summary

Delaware Enhanced Global Dividend and Income Fund

The MSCI ACWI Index, mentioned on page 1, is a free float-adjusted market capitalization index that is designed to measure equity market performance across developed and emerging markets worldwide. Index net return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

The FTSE EPRA/NAREIT Developed Index, mentioned on page 1, tracks the performance of listed real estate companies and real estate investment trusts (REITs) worldwide, based in U.S. dollars.

The BofA Merrill Lynch U.S. High Yield Constrained Index, mentioned on page 1, tracks the performance of U.S. dollar denominated high yield corporate debt publicly issued in the U.S. domestic market, but caps individual issuer exposure at 2% of the benchmark.

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

Past performance is not a guarantee of future results.

Security type/sector and country allocations

Delaware Enhanced Global Dividend and Income Fund

As of November 30, 2012

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

Security type/sector	Percentage of Net Assets
Common Stock	59.18%
Consumer Discretionary	7.82%
Consumer Staples	6.62%
Diversified REITs	0.58%
Energy	5.78%
Financials	5.62%
Healthcare	7.10%
Healthcare REITs	0.26%
Hotel REITs	0.43%
Industrial REITs	1.05%
Industrials	7.46%
Information Technology	2.78%
Mall REITs	0.84%
Manufactured Housing REITs	0.22%
Materials	4.71%
Mixed REITs	0.56%
Mortgage REITs	0.28%
Multifamily REITs	0.45%
Office REITs	0.68%
Real Estate Management & Development	0.02%
Self-Storage REITs	0.17%
Shopping Center REITs	0.84%
Single Tenant REIT	0.17%
Specialty REITs	0.63%
Telecommunications	2.70%
Utilities	1.41%
Convertible Preferred Stock	2.40%
Exchange-Traded Fund	0.39%
Agency Collateralized Mortgage Obligations	0.14%
Agency Mortgage-Backed Securities	0.89%
Commercial Mortgage-Backed Securities	0.42%
Convertible Bonds	12.78%
Basic Industry	0.18%
Capital Goods	1.27%
Communications	1.31%
Consumer Cyclical	1.34%
Consumer Non-Cyclical	2.08%
Energy	0.82%
Financials	1.00%
Industrials	0.32%
Insurance	0.20%
Real Estate	0.27%
Services	1.16%
Technology	2.83%
Corporate Bonds	44.32%
Automotive	1.24%
Banking	1.06%
Basic Industry	5.50%
Brokerage	0.03%
Capital Goods	2.60%
Communications	3.88%
Consumer Cyclical	3.24%

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Consumer Non-Cyclical	1.34%
Energy	6.73%
Financials	0.88%
Healthcare	3.38%
Industrials	0.02%
Insurance	1.52%
Media	3.67%
Natural Gas	0.12%
Real Estate	0.50%
Services	5.04%
Technology	2.75%
Transportation	0.05%
Utilities	0.77%
Non-Agency Asset-Backed Securities	0.13%
Non-Agency Collateralized Mortgage Obligations	0.09%
Senior Secured Loans	1.81%
Sovereign Bonds	8.54%
U.S. Treasury Obligations	0.46%
Leveraged Non-Recourse Security	0.00%
Limited Partnership	0.32%
Residual Interest Trust Certificate	0.00%
Preferred Stock	0.86%
Warrant	0.00%
Short-Term Investments	2.64%
Securities Lending Collateral	8.05%
Total Value of Securities	143.42%
Obligation to Return Securities Lending Collateral	(8.25%)
Borrowing Under Line of Credit	(34.48%)
Other Liabilities Net of Receivables and Other Assets	(0.69%)
Total Net Assets	100.00%

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Security type/sector and country allocations

Delaware Enhanced Global Dividend and Income Fund

*Country	Percentage of Net Assets
Australia	1.41%
Austria	0.23%
Barbados	0.16%
Bermuda	0.79%
Brazil	3.73%
British Virgin Island	0.16%
Canada	4.98%
Cayman Islands	0.83%
China	0.75%
Denmark	0.66%
France	8.14%
Germany	1.85%
Hong Kong	1.65%
Indonesia	3.65%
Ireland	0.68%
Israel	1.39%
Japan	6.55%
Jersey	0.28%
Luxembourg	2.39%
Marshall Islands	0.20%
Mexico	1.51%
Multinational	0.16%
Netherlands	2.10%
Norway	0.01%
Panama	1.37%
Poland	0.35%
Republic of Korea	0.53%
Russia	0.49%
Singapore	0.06%
Spain	0.18%
Sweden	1.36%
Switzerland	2.92%
United Kingdom	7.48%
United States	73.73%
Total	132.73%

* Allocation includes all investments except for short-term investments and securities lending collateral.

The percentage of net assets exceeds 100% because the Fund utilizes a line of credit with The Bank of New York Mellon, as described in Note 9 in Notes to financial statements. The Fund utilizes leveraging techniques in an attempt to obtain a higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives through the use of such techniques.

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

November 30, 2012

	Number of Shares	Value (U.S. \$)
Common Stock 59.18%		
Consumer Discretionary 7.82%		
Bayerische Motoren Werke	13,422	\$ 1,190,323
DIRECTV Class A	2,250	111,825
Don Quijote	43,500	1,691,447
Genuine Parts	10,800	702,972
Hyundai Home Shopping Network	9,042	1,014,876
Mattel	18,500	693,935
Nitori Holdings	13,904	1,034,049
PPR	8,514	1,587,851
*Publicis Groupe	15,657	885,676
Sumitomo Rubber Industries	61,461	724,781
Techtronic Industries	551,500	1,085,893
Toyota Motor	55,005	2,359,026
Yue Yuen Industrial Holdings	519,500	1,819,879
		14,902,533
Consumer Staples 6.62%		
Archer-Daniels-Midland	18,700	499,290
Aryzta	47,431	2,397,909
Carlsberg Class B	12,908	1,256,754
Coca-Cola Amatil	70,650	1,013,152
ConAgra Foods	34,500	1,030,170
Greggs	107,397	827,268
Kimberly-Clark	11,100	951,492
Kraft Foods Group	22,100	999,362
Lorillard	8,500	1,029,860
*Safeway	55,700	953,027
TESCO	318,609	1,659,452
		12,617,736
Diversified REITs 0.58%		
Champion REIT	125,000	62,902
*Investors Real Estate Trust	10,260	87,107
Lexington Realty Trust	40,304	386,516
Mapletree Logistics Trust	70,000	63,657
*Nieuwe Steen Investments	89	712
Orix JREIT	17	85,077
Stockland	70,059	247,879
Vornado Realty Trust	2,361	180,451
		1,114,301
Energy 5.78%		
Chevron	5,700	602,433
CNOOC	667,000	1,426,913
ConocoPhillips	11,700	666,198
Marathon Oil	16,300	502,855
Royal Dutch Shell ADR	13,700	946,396
Spectra Energy	22,400	626,080
*Subsea 7	70,335	1,607,863
*Total	38,803	1,941,650
Total ADR	19,800	993,168
Transocean	27,100	1,252,020
Williams	13,500	443,340
		11,008,916
Financials 5.62%		
Allstate	24,200	979,616
AXA	98,208	1,613,798
Bank of New York Mellon	21,700	519,498

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	*Fifth Street Finance	29,454	317,514
	Gallagher (Arthur J.)	21,900	799,788
	Marsh & McLennan	19,300	679,746
	Mitsubishi UFJ Financial Group	391,328	1,789,878
	Nordea Bank	147,703	1,352,028
	Nordea Bank FDR	36,812	335,610
	Solar Capital	8,100	185,490
	Standard Chartered	57,662	1,344,133
	Travelers	11,300	800,266
			10,717,365
Healthcare	7.10%		
	Abbott Laboratories	9,600	624,000
	Alliance HealthCare Services	8,445	10,472
	AstraZeneca ADR	14,700	698,838
	Baxter International	8,000	530,160
	Bristol-Myers Squibb	23,400	763,542
	Johnson & Johnson	11,400	794,922
	*Meda Class A	49,345	508,058
	Merck	26,400	1,169,520
	Novartis	30,902	1,912,409
	Pfizer	41,460	1,037,329
	Sanofi	23,258	2,076,841
	Sanofi ADR	17,100	763,002
	Teva Pharmaceutical Industries ADR	65,600	2,646,960
			13,536,053
Healthcare REITs	0.26%		
	HCP	1,100	49,555
	Health Care REIT	1,875	110,419
	Ventas	5,342	340,018
			499,992
Hotel REITs	0.43%		
	Ashford Hospitality Trust	61,800	559,290
	DiamondRock Hospitality	17,600	153,824
	LaSalle Hotel Properties	1,200	28,932
	Summit Hotel Properties	9,300	81,654
			823,700
Industrial REITs	1.05%		
	BWP Trust	60,000	133,385
	*DCT Industrial Trust	16,877	105,481
	First Industrial Realty Trust	63,827	842,516
	Goodman Group	49,447	238,428
	ProLogis	385	13,067
	STAG Industrial	35,063	660,938
			1,993,815

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Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

		Number of Shares	Value (U.S. \$)
vCommon Stock (continued)			
Industrials	7.46%		
	Alstom	28,998	\$ 1,055,411
	Cie de Saint-Gobain	17,200	686,295
	Copa Holdings Class A	13,700	1,299,308
	Delta Air Lines	6	60
	Deutsche Post	65,902	1,367,913
	East Japan Railway	24,961	1,638,326
	Flextronics International	7,400	42,846
	ITOCHU	151,202	1,511,561
	Koninklijke Philips Electronics	51,746	1,336,543
	Northrop Grumman	9,500	633,650
	Raytheon	17,500	999,775
	Teleperformance	77,000	2,679,809
	Waste Management	29,900	973,843
			14,225,340
Information Technology	2.78%		
	Applied Materials	74,600	800,458
	*Canon ADR	18,900	664,902
	CGI Group Class A	101,891	2,338,667
	Intel	44,000	861,080
	Microsoft	24,000	638,880
			5,303,987
Mall REITs	0.84%		
	CBL & Associates Properties	4,199	94,519
	General Growth Properties	14,518	281,214
	Macerich	389	21,979
	Pennsylvania Real Estate Investment Trust	8,500	141,610
	*Rouse Properties	748	11,220
	Simon Property Group	6,908	1,050,914
			1,601,456
Manufactured Housing REITs	0.22%		
	Equity Lifestyle Properties	2,478	162,656
	Sun Communities	6,586	254,220
			416,876
Materials	4.71%		
	AuRico Gold	184,251	1,456,053
	duPont (E.I.) deNemours	12,600	543,564
	Lafarge	14,580	847,033
	MeadWestvaco	20,100	621,291
	Rexam	254,027	1,781,337
	Rio Tinto	25,961	1,286,652
	Yamana Gold	129,764	2,445,445
			8,981,375
Mixed REITs	0.56%		
	*Digital Realty Trust	10,200	658,307
	Duke Realty	11,447	154,535
	*DuPont Fabros Technology	2,500	57,725
	Liberty Property Trust	4,797	167,080
	PS Business Parks	400	25,796
			1,063,443
Mortgage REITs	0.28%		
	Chimera Investment	17,000	46,580
	Starwood Property Trust	20,900	477,774
			524,354
Multifamily REITs	0.45%		
	Apartment Investment		

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	& Management	15,728	394,301
	Associated Estates Realty	1,300	19,669
	BRE Properties	1,000	48,650
	Camden Property Trust	5,109	335,661
	Equity Residential	1,200	66,612
			864,893
Office REITs	0.68%		
	*Alstria Office REIT	33,657	413,345
	Commonwealth Property Office Fund	105,000	111,780
	*Government Properties Income Trust	4,752	109,534
	Link REIT	33,000	179,047
	Mack-Cali Realty	11,500	290,720
	Parkway Properties	13,650	183,456
			1,287,882
Real Estate Management & Development	0.02%		
	Cyrela Brazil Realty	4,100	34,203
			34,203
Self-Storage REITs	0.17%		
	Extra Space Storage	4,555	160,108
	Public Storage	1,150	161,736
			321,844
Shopping Center REITs	0.84%		
	* Charter Hall Retail REIT	71,117	265,725
	*Corio	2,685	120,316
	Equity One	1,500	31,005
	First Capital Realty	2,922	54,272
	Kimco Realty	12,857	247,626
	Ramco-Gershenson Properties Trust	19,634	262,703
	Regency Centers	900	42,165
	Unibail-Rodamco	1,399	328,324
	Westfield Group	16,989	184,761
	Westfield Retail Trust	21,112	65,883
			1,602,780
Single Tenant REIT	0.17%		
	National Retail Properties	10,537	323,697
			323,697
Specialty REITs	0.63%		
	EPR Properties	8,736	396,178
	Home Loan Servicing Solution	32,995	645,051
	Plum Creek Timber	1,520	65,132
	Potlatch	1,730	67,384
	Rayonier	450	22,428
			1,196,173

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	Number of Shares	Value (U.S. \$)
vCommon Stock (continued)		
Telecommunications 2.70%		
AT&T	30,500	\$ 1,040,965
= Century Communications	125,000	0
CenturyLink	16,800	652,512
France Telecom ADR	900	9,639
GeoEye	600	18,336
KDDI	13,200	976,888
Mobile TeleSystems ADR	54,000	941,220
Verizon Communications	15,100	666,212
Vodafone Group	326,843	843,838
		5,149,610
Utilities 1.41%		
American Water Works	800	30,536
= Calpine Tracking	70,000	0
Edison International	10,500	477,540
GenOn Energy	150	383
Mirant (Escrow)	50,000	0
*National Grid	122,709	1,385,974
*National Grid ADR	11,500	651,360
NorthWestern	3,800	131,822
		2,677,615
Total Common Stock		
(cost \$104,947,961)		112,789,939
Convertible Preferred Stock 2.40%		
Aspen Insurance Holdings		
5.625% exercise price		
\$29.28, expiration		
date 12/31/49	10,874	643,945
#Chesapeake Energy 5.75%		
144A exercise price \$27.90,		
expiration date 12/31/49	240	213,600
El Paso Energy Capital Trust I		
4.75% exercise price		
\$34.49, expiration		