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Delaware Enhanced Global Dividend & Income Fund  
Form N-CSR  
January 30, 2009

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, 2008

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Item 1. Reports to Stockholders

Annual Report

Delaware  
Enhanced Global  
Dividend and Income  
Fund

November 30, 2008

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

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

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## Portfolio management review

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

Dec. 9, 2008

The managers of Delaware Enhanced Global Dividend and Income Fund provided the answers to the questions below as a review of the Fund's activities for the fiscal year that ended Nov. 30, 2008.

#### **How did the Fund perform during the 12 months ending Nov. 30, 2008?**

Delaware Enhanced Global Dividend and Income Fund returned -42.25% at net asset value and -54.14% at market price (both figures reflect all distributions reinvested) for the fiscal year ended Nov. 30, 2008. By comparison, the Fund's all-equity benchmark, the S&P 500 Index, returned -38.09%. Complete annualized performance for Delaware Enhanced Global Dividend and Income Fund is shown in the table on page 4.

#### **Please discuss the investment environment during the year ended Nov. 30, 2008.**

The annual period presented an especially challenging investment environment, as fixed income and equity investors contended with the dual threats posed by declining economic conditions and a credit crisis that grew in intensity as the period progressed.

Early during the fiscal year, declining economic conditions dominated most investors' attention. Unemployment figures rose, reflecting a deteriorating job market, and inflationary pressures mounted primarily because of higher oil and food prices. Oil prices peaked at more than \$140 a barrel before finally declining during the summer months. In our opinion, most investors then focused their attention on the drop in home prices, which had begun to overshadow most other economic indicators.

Lower home prices caused a general loss of confidence that in our view, effectively crippled the global credit markets, making credit extremely difficult to obtain for individuals or corporations. One result was pressure on financial institutions that set off a series of events beginning with the March 2008 bailout of Bear Stearns by J.P. Morgan (with assistance from the Federal Reserve).

Similar strains led Lehman Brothers to file for bankruptcy. Merrill Lynch was sold to Bank of America, while Fannie Mae and Freddie Mac were converted from independent entities to a conservatorship run by the Federal Housing Finance Agency. Each of these events had roots in the credit markets, and contributed to significant weakness across the vast majority of equity markets around the world in our opinion.

In the United States, the Federal Reserve took an array of steps during the fiscal year in an attempt to curtail the financial crisis during the period, which included lowering the fed funds rate on a total of seven separate occasions, and establishing a plan for biweekly emergency auctions of loans to banks. Along with central banks around the world, the Fed also provided certain markets with significantly increased liquidity early in the fiscal year. In a dramatic departure from normal operations, the Fed (in coordination with the Treasury Department) facilitated a number of mergers and acquisitions, and took the unprecedented step of injecting capital directly into certain banks and other financial institutions as liquidity deteriorated.

### **What factors influenced the Fund's fiscal year performance?**

The Fund's objective is to seek current income, with a secondary objective of capital appreciation. In managing the Fund, we pursue these objectives by investing broadly in a diverse range of income-generating securities from around the globe. Many of the asset types held in the Fund have traditionally not moved in lock step with each other. This approach generally provides the Fund with a measure of diversification. However, the broadly negative market conditions during the year took a toll on the Fund's total return performance. That is, many asset classes that tend to rise or fall independently faced declines together during the period.

Although certain sectors of the fixed income markets experienced declines during the year, the Fund's exposure to fixed income securities generally anchored its performance. For example, exposure to Treasuries and agency securities, areas that performed well, buoyed the

The views expressed are current as of the date of this report and are subject to change.  
Data for this portfolio management review were provided by Bloomberg unless otherwise noted.

*(continues)* 1

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## Portfolio management review

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

Fund amid the massive flight toward higher-quality investments. Even the high yield bond sector, traditionally a more volatile asset class among fixed-income securities, fared better than equity assets on a total return basis. High yield bonds declined on the year, but did help the Fund's total return performance when comparing it to equity market indices.

Unfortunately, the Fund's position in convertible bonds, international value equities, and domestic and global real estate investment trusts (REITs) performed worse than the S&P 500 Index. Domestic REITs and international value equities declined by almost 50% during the year. REITs held up quite nicely throughout much of the period, but fell precipitously during the last several months. We believe the fall was mostly due to the ongoing credit crisis and the unwinding of leverage by REITs (that is, the reduction of debt by rapidly selling assets).

Broadly speaking, international stocks were overcome by many of the same issues that affected the U.S. equity markets. For U.S.-based investors, a late rally in the U.S. dollar had a detrimental effect on international equity markets, when non-U.S.-derived returns were converted into U.S. dollars.

The Fund's worst-performing sector during the year was global REITs. Like the U.S. REIT market, global real estate markets faced a massive period of deleveraging, which took its toll on both real estate values and business models, and severely impacted the global REIT sector.

### **What was your strategy during the fiscal year?**

Overall, we maintained a defensive position in the Fund, reflecting our cautious outlook for the global economy. For example, within large-cap value equities, the largest portion of the Fund, we emphasized sectors such as healthcare and consumer staples. Both of these sectors tend to generate relatively predictable earnings, and therefore have traditionally held up well during challenging economic conditions. For similar reasons, we sought individual stocks with what we believed to be resilient balance sheets and stable cash flows. However, our heavy weighting in value equities, as well as several poor stock selections, affected performance negatively.

Within the international value equity space, our allocation to the poor-performing financial sector became reduced over the course of the year via declining security prices. This sector, which dominates the value-oriented portion of the MSCI EAFE Index (an index that measures equity market performance across developed market countries in Europe, Australasia, and the Far East), was the worst performing industry sector during the year. The materials sector was also hit hard during the year, and we believed that, despite attractive fundamentals, many materials-sector stocks did not justify the expensive valuations. We therefore maintained an underweight position.

Our general strategy across all fixed income sectors from the start of the fiscal year involved increasing Fund positions in high-quality, defensive securities in an effort to avoid the most treacherous market conditions. We increased the Fund's position in government securities, including Treasuries and agency mortgage-backed securities (MBS). We also gradually increased the Fund's position in high-grade corporate bonds during the year. We raised our positions in such holdings by paring back the Fund's exposure to lower-quality bond holdings. For example, we generally raised exposure to "safer" agency mortgage-backed securities during the year, in place of non-agency MBS.

Although our strategy involved moving toward a more conservative posture, we also cautiously added lower-quality credit exposure after the market reached a level at which we felt long-term value opportunities existed.

Within the high yield market, we implemented a number of strategies to mitigate the risky environment. For example, we increased the Fund's positions in asset-rich industries such as utilities, energy, and telecommunications. We began to favor corporations with more tangible assets, positive free cash flow, and adequate liquidity. We also favored senior bonds — those with income streams that take priority over other securities that the company issues — and reduced the Fund's exposure to lower-rated bonds (such as those rated CCC by a nationally recognized statistical rating organization). We increased the Fund's weighting in secured bank

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debt and, given our view of extremely difficult market conditions, actively sold certain positions.

Within the REIT sector (both global and domestic), we maintained a greater emphasis on companies that had long-term contractual leases, as well as those that derived more of their income from leasing activity. We believe this approach inherently provides real estate companies the potential to generate more stable income than does the development of new real estate projects. Our defensive strategy also included limiting the Fund's exposure to REITs; we held the Fund's allocation to REITs well below its typical range 15% to 20%, and avoided companies with too much development in their pipelines or significant near-term debt maturities.

Lastly, we added to our convertible bond positions early in the fiscal year. We consider these securities to generally be less volatile than stocks, but we also believe they can provide gains similar to equities in the event of a market rebound. However, we did not anticipate that hedge funds would come under considerable pressure from lenders for more collateral and from investors seeking to withdraw funds. Hedge funds began selling convertible bonds in earnest during October. They accounted for a large part of demand, and relatively few other buyers focused on the market, which meant that price swings were particularly volatile.

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## Performance summary

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

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

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

### Fund performance

Average annual total returns

Through Nov. 30, 2008

	1 year	Lifetime
At market price	-54.14%	-49.34%
At net asset value	-42.25%	-34.28%

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

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

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

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

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

Returns reflect reinvestment of all distributions. Dividends and distributions, if any, are assumed for the purpose of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment policy.

### Fund basics

As of Nov. 30, 2008

#### Fund objective

The Fund seeks to achieve high current income. Capital appreciation is a secondary objective.

#### Total Fund net assets

\$113 million

#### Number of holdings

617

#### Fund start date

June 29, 2007

#### NYSE symbol

DEX

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#### Market price versus net asset value (see notes below)

Nov. 30, 2007, through Nov. 30, 2008

	Starting value (Nov. 30, 2007)	Ending value (Nov. 30, 2008)
<sup>1</sup> Delaware Enhanced Global Dividend and Income Fund @ NAV	\$17.64	\$8.77
<sup>1</sup> Delaware Enhanced Global Dividend and Income Fund @ Market Price	\$15.37	\$6.08

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

June 29, 2007, through Nov. 30, 2008

	<b>Starting value (June 29, 2007)</b>	<b>Ending value (Nov. 30, 2008)</b>
– Lipper Closed-end Global Funds Average @ NAV	\$10,000	\$6,147
– Delaware Enhanced Global Dividend and Income Fund @ NAV	\$10,000	\$5,499
– Lipper Closed-end Global Funds Average @ Market Price	\$10,000	\$5,002
– Delaware Enhanced Global Dividend and Income Fund @ Market Price	\$10,000	\$3,795

The chart assumes \$10,000 invested in the Fund on June 29, 2007, and includes the reinvestment of all distributions at market value.

The chart 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 Income Fund was initially offered with a sales charge of 4.50%. Performance shown in both charts above does not include fees, the initial sales charge, or any brokerage commissions for purchases. Investments in the Fund are not available at NAV.

Lipper Closed-end Global Funds Average represents the average return of closed-end global mutual funds tracked by Lipper (source: Lipper).

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.

## Sector and country allocations

**Delaware Enhanced Global Dividend and Income Fund**

As of November 30, 2008

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

Sector	Percentage of Net Assets
<b>Common Stock</b>	<b>50.47%</b>
Consumer Discretionary	5.83%
Consumer Staples	6.10%
Diversified REITs	0.75%
Energy	4.60%
Financials	5.68%
Health Care	6.67%
Health Care REITs	0.61%
Industrial REITs	0.34%
Industrials	5.61%
Information Technology	4.57%
Malls REITs	0.33%

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Materials	1.62%
Multifamily REITs	0.09%
Office REITs	0.64%
Retail REITs	0.42%
Telecommunications	3.75%
Utilities	2.86%
<b>Convertible Preferred Stock</b>	<b>1.96%</b>
Banking, Finance & Insurance	0.55%
Health Care & Pharmaceuticals	1.07%
Metals & Mining	0.08%
Telecommunications	0.26%
<b>Agency Collateralized Mortgage Obligations</b>	<b>0.76%</b>
<b>Agency Mortgage-Backed Securities</b>	<b>7.19%</b>
<b>Agency Obligations</b>	<b>3.54%</b>
<b>Commercial Mortgage-Backed Securities</b>	<b>0.82%</b>
<b>Convertible Bonds</b>	<b>7.37%</b>
Banking, Finance & Insurance	0.50%
Basic Industry	1.17%
Cable, Media & Publishing	0.86%
Computers & Technology	2.32%
Health Care & Pharmaceuticals	0.51%
Industrials	0.18%
Telecommunications	1.49%
Transportation	0.34%
<b>Corporate Bonds</b>	<b>33.43%</b>
Banking	0.96%
Basic Industries	4.75%
Brokerage	0.82%
Capital Goods	2.43%
Consumer Cyclical	2.20%
Consumer Non-Cyclical	2.24%
Energy	4.98%
Finance & Investments	1.50%
Media	1.89%
Real Estate	0.19%
Services Cyclical	1.93%
Services Non-Cyclical	2.13%
Technology & Electronics	0.34%
Telecommunications	5.15%
Utilities	1.92%
<b>Foreign Agencies</b>	<b>1.36%</b>
<b>Municipal Bonds</b>	<b>0.11%</b>
<b>Non-Agency Asset-Backed Securities</b>	<b>0.99%</b>
<b>Non-Agency Collateralized Mortgage Obligations</b>	<b>1.12%</b>
<b>Senior Secured Loans</b>	<b>0.75%</b>
<b>Sovereign Debt</b>	<b>8.85%</b>
<b>Supranational Banks</b>	<b>3.26%</b>
<b>U.S. Treasury Obligations</b>	<b>0.27%</b>
<b>Leveraged Non-Recourse Securities</b>	<b>0.00%</b>
<b>Exchange Traded Fund</b>	<b>0.04%</b>
<b>Preferred Stock</b>	<b>0.19%</b>



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<b>Residual Interest Trust Certificates</b>	<b>0.00%</b>
<b>Rights</b>	<b>0.04%</b>
<b>Repurchase Agreement</b>	<b>10.82%</b>
<b>Securities Lending Collateral</b>	<b>12.32%</b>
<b>Total Value of Securities</b>	<b>145.65%</b>
<b>Obligation to Return Securities Lending Collateral</b>	<b>(12.92%)</b>
<b>Borrowing Under Line of Credit</b>	<b>(35.27%)</b>
<b>Receivables and other Assets Net of Liabilities</b>	<b>2.54%</b>
<b>Total Net Assets</b>	<b>100.00%</b>

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Country	Percentage of Net Assets
Australia	1.61%
Austria	0.22%
Barbados	1.49%
Bermuda	1.26%
Brazil	1.64%
British Virgin Islands	0.10%
Canada	2.84%
Cayman Islands	1.09%
Colombia	0.28%
Denmark	0.58%
Finland	0.49%
France	4.64%
Germany	1.63%
Hong Kong	0.18%
Indonesia	0.56%
Ireland	0.66%
Italy	0.44%
Japan	3.10%
Luxembourg	2.63%
Mexico	3.58%
Netherlands	1.39%
Norway	0.20%
Pakistan	0.63%
Republic of Korea	0.95%
Singapore	0.70%
Supranational	3.26%
Sweden	0.79%
Switzerland	0.58%
Taiwan	0.62%
Turkey	1.17%
United Kingdom	5.23%
United States	77.97%
<b>Total</b>	<b>122.51%</b>

# Statement of net assets

## Delaware Enhanced Global Dividend and Income Fund

November 30, 2008

	Number of Shares	Value (U.S. \$)
<b>Common Stock</b> □ 50.47%		
Consumer Discretionary □ 5.83%		
Bayerische Motoren Werke	13,922	\$ 347,975
Disney (Walt)	22,500	506,700
*Don Quijote	32,400	697,010
Gap	40,100	522,102
Home Depot	24,000	554,640
*KB HOME	17,000	197,710
Lagardere SCA	9,501	346,557
Limited Brands	38,300	356,573
Mattel	33,200	453,844
McGraw-Hill Companies	20,600	515,000
*NGK Spark Plug	40,000	334,991
*PPR	2,243	106,400
*Publicis Groupe	13,059	302,853
*Round One	450	212,222
*Starwood Hotels & Resorts Worldwide	20,000	337,200
*Techtronic Industries	668,500	204,420
Toyota Motor	9,884	310,411
WPP Group	54,473	302,565
		6,609,173
Consumer Staples □ 6.10%		
Archer-Daniels-Midland	24,400	668,072
Coca-Cola Amatil	135,895	769,418
CVS Caremark	17,500	506,275
Greggs	6,181	305,224
Heinz (H.J.)	14,100	547,644
Kimberly-Clark	11,800	681,922
Kraft Foods Class A	24,500	666,645
Kroger	23,900	661,074
Metro	12,157	372,104
Parmalat	307,227	495,546
Safeway	28,100	612,580
Wal-Mart Stores	11,400	637,032
		6,923,536
Diversified REITs □ 0.75%		
Ascendas Real Estate Investment Trust	112,100	109,637
*Digital Realty Trust Entertainment	4,400	120,384

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Properties Trust	2,900	71,137
Lexington Realty Trust	25,000	121,250
*Unibail-Rodamco	3,172	424,534
		846,942
<b>Energy</b> □ 4.60%		
Anadarko Petroleum	12,200	500,810
BP	130,020	1,055,730
Chevron	7,900	624,179
ConocoPhillips	9,000	472,680
Devon Energy	6,600	477,444
Exxon Mobil	8,600	689,290
Marathon Oil	16,800	439,824
Petroleum Geo-Services	34,511	154,139
*Total	15,327	799,082
		5,213,178
<b>Financials</b> □ 5.68%		
Allstate	13,900	353,616
*AXA	21,672	411,492
Bank of America	19,600	318,500
Bank of New York Mellon	17,500	528,675
BB&T	18,200	545,454
Citigroup	31,300	259,477
Comerica	17,400	392,370
Fifth Third Bancorp	39,100	373,796
ING Groep	28,271	236,977
*Macquarie Communications Infrastructure Group	260,008	137,852
Mitsubishi Estate	8,000	118,922
Mitsubishi UFJ Financial Group	99,689	543,711
Nordea Bank	55,893	401,201
Standard Chartered	24,044	312,852
SunTrust Banks	10,600	336,338
Travelers	14,400	628,559
U.S. Bancorp	20,000	539,604
		6,439,396
<b>Health Care</b> □ 6.67%		
Abbott Laboratories	12,900	675,832
AstraZeneca	16,459	619,525
Bristol-Myers Squibb	32,000	662,400
Cardinal Health	12,900	419,508
Johnson & Johnson	10,400	609,232
Merck	20,400	545,088
Novartis	14,244	663,057
Novo Nordisk Class B	10,779	551,384
Ono Pharmaceutical	10,500	462,758
Pfizer	39,300	645,699
Quest Diagnostics	13,600	633,352
Sanofi-Aventis	8,754	483,078
Wyeth	16,400	590,564
		7,561,477
<b>Health Care REITs</b> □ 0.61%		

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*Chartwell Seniors Housing Real Estate Investment Trust	94,500	355,594
Extendicare Real Estate Investment Trust	93,200	331,847
		687,441
Industrial REITs □ 0.34%		
Cambridge Industrial Trust	2,167,000	293,563
*ING Industrial Fund	307,371	87,518
		381,081

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	Number of Shares	Value (U.S. \$)
<b>Common Stock</b> (continued)		
Industrials □ 5.61%		
*Asahi Glass	59,000	\$ 331,055
BWAY Holding	2,055	9,885
Compagnie de Saint-Gobain	9,524	380,176
Deutsche Post	50,790	724,723
Donnelley (R.R.) & Sons	26,500	338,140
FedEx	10,000	706,500
General Electric	25,800	442,986
Honeywell International	14,000	390,040
Koninklijke Philips Electronics	26,923	436,310
Pitney Bowes	18,900	467,019
Singapore Airlines	45,000	309,268
*Teleperformance	20,324	484,759
Tomkins	280,895	473,904
Vallourec	2,701	286,284
*Waste Management	20,100	586,920
		6,367,969
Information Technology □ 4.57%		
Canon	17,000	502,748
CGI Group Class A	99,428	786,090
* EMC	55,000	581,350
*Ericsson LM Class B	69,000	491,021
Intel	35,400	488,520
International Business Machines	6,200	505,920
*Motorola	99,100	427,121
Nokia	39,149	551,408
Samsung Electronics	1,449	479,387
Xerox	52,500	366,975
		5,180,540
Malls REITs □ 0.33%		
*Simon Property Group	7,900	375,250
		375,250
Materials □ 1.62%		

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Dow Chemical	20,800	385,840
duPont (E.I.) deNemours	15,400	385,924
*Lafarge	5,064	277,874
Linde	5,562	403,002
Weyerhaeuser	10,300	387,486
		1,840,126
<b>Multifamily REITs □ 0.09%</b>		
Camden Property Trust	3,900	103,233
		103,233
<b>Office REITs □ 0.64%</b>		
HRPT Properties Trust	122,400	337,824
ING UK Real Estate Trust	317,470	121,063
Mack-Cali Realty	14,400	273,168
		732,055
<b>Retail REITs □ 0.42%</b>		
Kimco Realty	13,300	188,195
Macquarie CountryWide Trust	355,587	67,497
Ramco-Gershenson Properties	10,200	50,286
Westfield Group	16,989	166,580
		472,558
<b>Telecommunications □ 3.75%</b>		
AT&T	23,100	659,736
Chunghwa Telecom ADR	44,626	697,947
France Telecom	29,211	750,151
Sprint Nextel	101,200	282,348
Telstra	213,229	566,650
Verizon Communications	21,500	701,975
Vodafone	302,726	593,059
		4,251,866
<b>Utilities □ 2.86%</b>		
American Electric Power	16,300	510,027
*Duke Energy	42,200	656,632
National Grid	83,223	867,447
NRG Energy	1,350	31,982
Progress Energy	16,100	639,009
Public Service Enterprise Group	17,400	537,660
		3,242,757
<b>Total Common Stock</b>		
(cost \$102,716,578)		<b>57,228,578</b>
<b>Convertible Preferred Stock □ 1.96%</b>		
<b>Banking, Finance &amp; Insurance □ 0.55%</b>		
Fannie Mae 8.75%		
exercise price \$32.45,		
expiration date 5/13/11	20,000	36,800
#Morgan Stanley		
144A 11.00%		
exercise price \$94.64,		
expiration date 1/7/09	10,400	520,156
XL Capital 7.00%		
exercise price \$80.59,		

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expiration date 2/15/09	36,000	73,440
		630,396
<b>Health Care &amp; Pharmaceuticals □ 1.07%</b>		
Mylan 6.50%		
exercise price \$17.08,		
expiration date 11/15/10	1,000	590,000
Schering-Plough 6.00%		
exercise price \$33.69,		
expiration date 8/13/10	4,000	619,750
		1,209,750
<b>Metals &amp; Mining □ 0.08%</b>		
Freeport-McMoRan		
Copper & Gold 6.75%		
exercise price \$73.24,		
expiration date 5/1/10	2,100	88,200
		88,200
<b>Telecommunications □ 0.26%</b>		
Lucent Technologies		
Capital Trust I 7.75%		
exercise price \$24.80,		
expiration date 3/15/17	1,000	290,250
		290,250
<b>Total Convertible Preferred Stock</b>		
(cost \$6,342,278)		<b>2,218,596</b>

(continues) 9

## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Agency Collateralized Mortgage Obligations □ 0.76%</b>		
Fannie Mae		
Series 2001-50 BA		
7.00% 10/25/41	USD 199,586	\$ 208,754
Series 2003-122 AJ		
4.50% 2/25/28	135,239	133,242
Series 2005-67 EY		
5.50% 8/25/25	65,000	62,023
Freddie Mac		
Series 2557 WE		
5.00% 1/15/18	60,000	60,313
Series 3005 ED		
5.00% 7/15/25	100,000	94,676
Series 3094 US		
6.75% 9/15/34	129,504	119,019
Series 3113 QA		

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5.00% 11/15/25 Series 3131 MC	51,018	51,401
5.50% 4/15/33 Series 3173 PE	40,000	41,175
6.00% 4/15/35 Series 3337 PB	65,000	66,647
5.50% 7/15/30	25,000	25,697

**Total Agency Collateralized**

**Mortgage Obligations**

(cost \$853,621)

**862,947**

**Agency Mortgage-Backed Securities □ 7.19%**

•Fannie Mae ARM

5.132% 11/1/35	36,367	36,546
5.18% 3/1/38	83,878	84,431
5.396% 4/1/36	47,157	47,841
6.032% 10/1/36	51,164	52,323
6.085% 10/1/36	32,874	33,666
6.30% 4/1/36	192,498	197,054

Fannie Mae S.F. 15 yr

5.50% 1/1/23	110,016	112,016
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Fannie Mae S.F. 30 yr

5.00% 12/1/36	280,120	282,271
5.00% 12/1/37	33,720	33,961
5.00% 1/1/38	57,336	57,747
5.00% 2/1/38	28,393	28,593
5.50% 9/1/36	70,877	72,161
5.50% 4/1/37	1,051,694	1,069,863
5.50% 4/1/38	242,790	246,960
*6.00% 7/1/37	684,084	699,751
6.00% 8/1/38	301,195	308,063
6.50% 6/1/36	60,082	61,838
6.50% 10/1/36	53,364	54,924
6.50% 3/1/37	47,426	48,813
6.50% 7/1/37	1,003,257	1,032,369
6.50% 8/1/37	66,322	68,246
6.50% 11/1/37	51,543	53,039
6.50% 12/1/37	64,485	66,356

Freddie Mac 6.00% 1/1/17

	135,229	137,131
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•Freddie Mac ARM

5.51% 8/1/36	65,299	66,369
5.676% 7/1/36	34,390	34,919
5.819% 10/1/36	90,441	91,670

Freddie Mac S.F. 15 yr

5.00% 6/1/18	32,819	33,341
5.00% 12/1/22	234,446	236,848

Freddie Mac S.F. 30 yr

5.00% 1/1/34	1,328,616	1,338,817
5.00% 11/1/35	236,271	237,790
5.00% 10/1/36	49,152	49,468
5.50% 10/1/36	114,309	116,076

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7.00% 11/1/33	80,749	84,078
9.00% 9/1/30	99,422	109,254
<b>GNMA I S.F. 30 yr</b>		
7.50% 12/15/23	149,768	158,627
7.50% 1/15/32	113,680	120,306
9.50% 9/15/17	88,371	96,848
12.00% 5/15/15	86,945	103,423
<b>GNMA II S.F. 30 yr</b>		
6.00% 11/20/28	142,691	146,558
6.50% 2/20/30	231,716	237,847
<b>Total Agency Mortgage-Backed Securities (cost \$7,921,664)</b>		<b>8,148,202</b>

<b>Agency Obligations □ 3.54%</b>		
<b>Federal Home Loan Bank</b>		
3.625% 10/18/13	50,000	51,145
4.875% 5/17/17	1,060,000	1,110,983
<b>Freddie Mac</b>		
3.125% 10/25/10	30,000	30,451
4.125% 12/21/12	1,670,000	1,736,395
6.875% 9/15/10	950,000	1,025,050
<b>Tennessee Valley Authority</b>		
4.875% 1/15/48	65,000	64,402
<b>Total Agency Obligations (cost \$3,893,258)</b>		<b>4,018,426</b>

<b>Commercial Mortgage-Backed Securities □ 0.82%</b>		
<b>#American Tower Trust</b>		
Series 2007-1A AFX 144A		
5.42% 4/15/37	75,000	57,323
<b>•Bank of America Commercial Mortgage Securities</b>		
Series 2004-3 A5		
5.497% 6/10/39	60,000	49,029
Series 2005-6 AM		
5.352% 9/10/47	25,000	13,570
Series 2007-3 A4		
5.838% 6/10/49	50,000	32,345

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	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Commercial Mortgage-Backed Securities (continued)</b>		
<b>•Bear Stearns Commercial Mortgage Securities</b>		
Series 2007-T28 A4		
5.742% 9/11/42	USD 65,000	\$ 44,214



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•Credit Suisse First Boston Mortgage Securities Series 2005-C6 A4 5.23% 12/15/40	150,000	109,756
•Greenwich Capital Commercial Funding Series 2004-GG1 A7 5.317% 6/10/36	35,000	28,151
•Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2007-7 A4 5.81% 6/12/50	150,000	97,382
Morgan Stanley Capital I Series 2005-IQ9 A4 4.66% 7/15/56	350,000	274,943
•Series 2006-HQ9 A4 5.731% 7/12/44	175,000	121,600
•Series 2007-IQ14 A4 5.692% 4/15/49	150,000	97,095
<b>Total Commercial Mortgage-Backed Securities (cost \$1,232,153)</b>		<b>925,408</b>
<b>Convertible Bonds □ 7.37%</b>		
Banking, Finance & Insurance □ 0.50%		
•Prudential Financial 0.419% 12/12/36 exercise price \$104.21, expiration date 12/12/36	575,000	569,308
		569,308
Basic Industry □ 1.17%		
Rayonier TRS Holdings 3.75% 10/15/12 exercise price \$54.82, expiration date 10/15/12	1,250,000	1,056,250
#Sino-Forest 144A 5.00% 8/1/13 exercise price \$20.29, expiration date 8/1/13	500,000	273,125
		1,329,375
Cable, Media & Publishing □ 0.86%		
^Omnicom Group 0.162% 2/7/31 exercise price \$55.01, expiration date 2/7/31	1,000,000	976,250
		976,250
Computers & Technology □ 2.32%		
Advanced Micro Devices 6.00% 5/1/15 exercise price \$28.08, expiration date 5/1/15	775,000	231,531
Euronet Worldwide		

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3.50% 10/15/25 exercise price \$40.48, expiration date 10/15/25	900,000	555,750
Linear Tech 3.125% 5/1/27 exercise price \$48.24, expiration date 5/1/27	750,000	671,250
*Red Hat 0.50% 1/15/24 exercise price \$25.59, expiration date 1/15/24	1,180,000	1,171,149
Health Care & Pharmaceuticals □ 0.51% Advanced Medical Optics 3.25% 8/1/26 exercise price \$59.61, expiration date 8/1/26	613,000	236,005
Mentor 2.75% 1/1/24 exercise price \$28.81, expiration date 12/31/08	350,000	343,875
Industrials □ 0.18% Allied Waste Industries 4.25% 4/15/34 exercise price \$20.34, expiration date 4/15/34	222,000	198,968
Telecommunications □ 1.49% Commscope 1.00% 3/15/24 exercise price \$21.75, expiration date 3/15/24	820,000	785,149
NII Holdings 3.125% 6/15/12 exercise price \$118.32, expiration date 6/15/12	1,000,000	558,750
#Virgin Media 144A 6.50% 11/15/16 exercise price \$19.22, expiration date 11/15/16	810,000	341,213
Transportation □ 0.34% Bristow Group 3.00% 6/15/38 exercise price \$77.34, expiration date 6/15/38	750,000	387,188
<b>Total Convertible Bonds</b> (cost \$10,643,103)	387,188	<b>8,355,761</b>
<b>Corporate Bonds □ 33.43%</b> Banking □ 0.96% Bank of America		

5.125% 11/15/14	100,000	93,304
•8.00% 12/29/49	20,000	13,909

(continues) 11

## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Corporate Bonds</b> (continued)		
<b>Banking</b> (continued)		
Bank of New York Mellon		
5.125% 8/27/13	USD 145,000	\$ 144,015
BB&T		
4.90% 6/30/17	25,000	21,122
*5.25% 11/1/19	70,000	57,797
@JPMorgan Chase Capital		
XXV 6.80% 10/1/37	75,000	55,264
@•Kazkommerts International		
8.625% 7/27/16	1,000,000	333,800
PNC Funding 5.625% 2/1/17	60,000	55,157
U.S. Bank North America		
4.80% 4/15/15	35,000	34,518
•USB Capital IX		
6.189% 4/15/49	170,000	88,440
Wells Fargo		
5.625% 12/11/17	35,000	33,260
•Wells Fargo Capital XIII		
7.70% 12/29/49	200,000	162,386
		1,092,972
<b>Basic Industries</b> □ 4.75%		
ArcelorMittal		
6.125% 6/1/18	75,000	51,939
California Steel Industries		
6.125% 3/15/14	135,000	83,025
Domtar 7.125% 8/15/15	80,000	54,800
@#Evraz Group 144A		
8.25% 11/10/15	1,000,000	445,000
*9.50% 4/24/18	415,000	180,525
Freeport McMoRan		
Copper & Gold		
8.25% 4/1/15	405,000	293,953
Georgia-Pacific		
7.70% 6/15/15	75,000	57,375
8.875% 5/15/31	148,000	93,240
Innophos 8.875% 8/15/14	230,000	196,650
@#Innophos Holding 144A		

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9.50% 4/15/12	115,000	85,675
Lubrizol 4.625% 10/1/09	90,000	84,849
#MacDermid 144A		
9.50% 4/15/17	335,000	182,575
Momentive Performance		
Materials 9.75% 12/1/14	235,000	92,238
NewPage 10.00% 5/1/12	270,000	147,150
@#Nine Dragons Paper Holdings 144A		
8.875% 4/29/13	1,000,000	210,721
•Noranda Aluminium Acquisition		
6.595% 5/15/15	170,000	56,100
@Norske Skog Canada		
8.625% 6/15/11	210,000	119,700
@#Norske Skogindustrier 144A		
7.125% 10/15/33	150,000	72,750
Rio Tinto Finance USA		
5.875% 7/15/13	25,000	19,451
7.125% 7/15/28	9,000	5,967
#Rock-Tenn 144A		
9.25% 3/15/16	135,000	116,775
@Rockwood Specialties Group		
7.50% 11/15/14	165,000	136,125
#Ryerson 144A		
*10.568% 11/1/14	115,000	76,475
12.25% 11/1/15	65,000	40,625
@#Sappi Papier Holding 144A		
6.75% 6/15/12	340,000	250,283
Southern Copper 7.50% 7/27/35	1,000,000	691,126
@#Steel Capital 144A		
9.75% 7/29/13	1,100,000	478,500
*#Steel Dynamics 144A		
7.75% 4/15/16	220,000	135,300
@Vale Overseas		
6.875% 11/21/36	979,000	799,928
#Vedanta Resources 144A		
9.50% 7/18/18	205,000	101,475
•Verso Paper Holdings		
6.943% 8/1/14	55,000	29,975
		5,390,270
Brokerage □ 0.82%		
Citigroup 6.50% 8/19/13	130,000	123,934
Goldman Sachs Group		
5.95% 1/18/18	30,000	24,258
*6.15% 4/1/18	70,000	57,208
@6.75% 10/1/37	20,000	12,852
*Jefferies Group		
6.45% 6/8/27	55,000	37,057
JPMorgan Chase		
6.00% 1/15/18	20,000	19,337

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LaBranche			
11.00% 5/15/12		125,000	104,375
Morgan Stanley			
5.375% 10/15/15		100,000	82,051
#Morgan Stanley 144A			
10.09% 5/3/17	BRL	2,000,000	471,032
			932,104
Capital Goods □ 2.43%			
@*Associated Materials			
9.75% 4/15/12	USD	235,000	202,100
@BWAY 10.00% 10/15/10		360,000	311,400
Celestica			
7.625% 7/1/13		35,000	26,075
7.875% 7/1/11		70,000	59,850
DRS Technologies			
7.625% 2/1/18		170,000	169,575
Flextronics International			
6.25% 11/15/14		110,000	81,950

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	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Corporate Bonds (continued)</b>		
Capital Goods (continued)		
*Graham Packaging		
9.875% 10/15/14	USD 305,000	\$ 193,675
Graphic Packaging International		
9.50% 8/15/13	335,000	232,825
Greenbrier		
8.375% 5/15/15	255,000	189,975
Hexion US Finance		
9.75% 11/15/14	100,000	52,500
#Moog 144A		
7.25% 6/15/18	135,000	104,625
Owens Brockway		
Glass Container		
6.75% 12/1/14	245,000	214,375
Sally Holdings		
10.50% 11/15/16	225,000	131,625
Thermadyne Holdings		
9.50% 2/1/14	230,000	182,850
*Tyco Electronics Group		
5.95% 1/15/14	70,000	63,012
@*Vitro 11.75% 11/1/13	1,195,000	340,575
Vought Aircraft Industries		
8.00% 7/15/11	285,000	198,075
		2,755,062
Consumer Cyclical 2.20%		
Centex		
4.55% 11/1/10	125,000	103,750
5.125% 10/1/13	50,000	30,250
CVS Caremark		
*4.875% 9/15/14	45,000	40,107
5.75% 6/1/17	98,000	85,221
•Daimler Finance		
North America		
3.643% 8/3/09	85,000	76,054

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@Denny's Holdings			
10.00% 10/1/12		65,000	44,850
*Dollar General			
10.625% 7/15/15		170,000	153,850
DR Horton			
6.00% 4/15/11		145,000	113,825
7.875% 8/15/11		135,000	111,375
*Ford Motor 7.45% 7/16/31		143,000	36,465
Ford Motor Credit			
•7.569% 1/13/12		135,000	59,569
7.80% 6/1/12		405,000	174,786
GMAC			
5.625% 5/15/09		135,000	93,028
6.625% 5/15/12		95,000	33,327
6.875% 8/28/12		75,000	26,272
*Goodyear Tire & Rubber			
9.00% 7/1/15		65,000	48,750
#Invista 144A 9.25% 5/1/12		95,000	69,825
Lear 8.75% 12/1/16		425,000	93,500
Levi Strauss 9.75% 1/15/15		161,000	97,405
M/I Homes 6.875% 4/1/12		90,000	48,150
@Mobile Mini 6.875% 5/1/15		125,000	89,375
*Neiman Marcus Group			
10.375% 10/15/15		300,000	114,000
Ryland Group			
5.375% 5/15/12		80,000	56,400
6.875% 6/15/13		155,000	107,725
Target 4.00% 6/15/13		60,000	53,088
*Tenneco 8.625% 11/15/14		275,000	103,125
Toll			
8.25% 2/1/11		195,000	161,850
8.25% 12/1/11		185,000	152,625
*#TRW Automotive 144A			
7.00% 3/15/14		100,000	49,000
Wal-Mart Stores			
6.20% 4/15/38		52,000	49,929
6.50% 8/15/37		15,000	14,665
			2,492,141
Consumer Non-Cyclical □ 2.24%			
@ACCO Brands			
7.625% 8/15/15		90,000	47,250
@#AmBev International			
Finance 144A			
9.50% 7/24/17		BRL 1,189,000	361,327
Bottling Group			
6.95% 3/15/14	USD	80,000	83,878
Chiquita Brands International			
7.50% 11/1/14		120,000	82,200
*8.875% 12/1/15		160,000	114,400
*Constellation Brands			
8.125% 1/15/12		140,000	122,500
Cornell 10.75% 7/1/12		60,000	53,700
Del Monte			
6.75% 2/15/15		30,000	24,600
*8.625% 12/15/12		40,000	36,400
Delhaize America			
9.00% 4/15/31		50,000	46,282
Diageo Capital			
5.75% 10/23/17		60,000	54,315
#Dr Pepper Snapple			
Group 144A			
6.82% 5/1/18		115,000	108,778
General Mills			
5.65% 9/10/12		35,000	34,615
GlaxoSmithKline Capital			
*4.375% 4/15/14		20,000	19,195
5.65% 5/15/18		70,000	67,590
Iron Mountain			
6.625% 1/1/16		85,000	66,725
8.00% 6/15/20		155,000	120,125

*Jarden 7.50% 5/1/17	145,000	94,975
Johnsondiversey 10.67% 5/15/13	120,000	85,800

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## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Corporate Bonds (continued)</b>		
Consumer Non-Cyclical (continued)		
Kraft Foods 6.125% 2/1/18	USD 105,000	\$ 96,948
Kroger 7.50% 1/15/14	60,000	60,940
*LVB Acquisition 10.00% 10/15/17	245,000	221,725
@National Beef Packing 10.50% 8/1/11	145,000	106,938
Tyson's Food 7.85% 4/1/16	115,000	72,373
*Visant Holding 8.75% 12/1/13	240,000	174,000
Wyeth 5.50% 2/1/14	190,000	182,938
		2,540,517
Energy □ 4.98%		
AmeriGas Partners 7.125% 5/20/16	155,000	109,275
Canadian National Resources 6.00% 8/15/16	45,000	38,939
Chesapeake Energy *6.375% 6/15/15	125,000	88,125
7.00% 8/15/14	115,000	87,975
Complete Production Service 8.00% 12/15/16	130,000	82,550
Compton Petroleum Finance 7.625% 12/1/13	370,000	153,550
@#Connacher Oil & Gas 144A 10.25% 12/15/15	330,000	173,250
#Copano Energy 144A 7.75% 6/1/18	125,000	82,500
Duke Energy Carolinas 5.75% 11/15/13	10,000	10,052
*7.00% 11/15/18	25,000	26,393
Dynergy Holdings 7.75% 6/1/19	235,000	157,450
El Paso 6.875% 6/15/14	145,000	108,214
*7.00% 6/15/17	175,000	125,474
Enbridge Energy Partners 6.50% 4/15/18	40,000	32,833
*Energy Partners 9.75% 4/15/14	100,000	46,500
Enterprise Products Operating 6.30% 9/15/17	45,000	37,044
6.50% 1/31/19	30,000	24,576
6.875% 3/1/33	15,000	10,786
*•8.375% 8/1/66	100,000	62,575
Frontier Oil 8.50% 9/15/16	95,000	80,275
@Geophysique-Veritas 7.75% 5/15/17	210,000	129,938

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#Helix Energy Solutions Group 144A		
9.50% 1/15/16	320,000	169,600
#Hilcorp Energy I 144A		
7.75% 11/1/15	350,000	252,000
International Coal Group		
10.25% 7/15/14	245,000	186,200
Key Energy Services		
8.375% 12/1/14	250,000	175,625
*Kinder Morgan Energy Partners 6.95% 1/15/38	25,000	18,688
@Lukoil International Finance		
6.356% 6/7/17	1,000,000	524,999
Mariner Energy		
8.00% 5/15/17	270,000	145,800
MarkWest Energy Partners/Finance		
8.75% 4/15/18	255,000	161,925
Massey Energy		
6.875% 12/15/13	265,000	180,863
Nexen		
5.05% 11/20/13	10,000	9,086
5.65% 5/15/17	35,000	29,654
OPTI Canada		
7.875% 12/15/14	215,000	82,775
@Petroleum Development		
12.00% 2/15/18	145,000	100,050
Petro-Canada		
6.05% 5/15/18	50,000	39,395
PetroHawk Energy		
9.125% 7/15/13	90,000	69,300
#PetroHawk Energy 144A		
7.875% 6/1/15	225,000	159,750
Plains All American Pipeline		
6.50% 5/1/18	83,000	63,915
Plains Exploration & Production		
7.00% 3/15/17	115,000	77,625
Range Resources		
7.25% 5/1/18	130,000	103,838
Regency Energy Partners		
8.375% 12/15/13	225,000	160,313
Suncor Energy		
5.95% 12/1/34	25,000	17,335
6.85% 6/1/39	10,000	7,709
Talisman Energy		
6.25% 2/1/38	15,000	10,573
@TNK-BP Finance		
7.875% 3/13/18	2,000,000	849,999
TransCanada Pipelines		
•6.35% 5/15/67	15,000	7,557
7.25% 8/15/38	50,000	43,173
Weatherford International		
5.95% 6/15/12	25,000	23,051
6.00% 3/15/18	20,000	16,566
6.35% 6/15/17	20,000	17,301

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	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Corporate Bonds (continued)</b>		
Energy (continued)		
Whiting Petroleum		
7.25% 5/1/13	USD 330,000	\$ 235,950
XTO Energy 6.75% 8/1/37	50,000	41,215



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				5,650,104
<b>Finance &amp; Investments □ 1.50%</b>				
@Cardtronics	9.25%	8/15/13	270,000	201,488
FTI Consulting				
	7.625%	6/15/13	380,000	340,099
General Electric Capital				
	5.625%	5/1/18	115,000	106,224
	5.875%	1/14/38	30,000	24,636
•Hartford Financial				
Services Group				
	8.125%	6/15/38	160,000	74,112
•#ILFC E-Capital Trust II 144A				
	6.25%	12/21/65	50,000	17,055
Inergy Finance				
	6.875%	12/15/14	155,000	113,538
	*8.25%	3/1/16	145,000	107,300
International Lease Finance				
	5.35%	3/1/12	45,000	30,857
	5.875%	5/1/13	30,000	20,054
	*6.625%	11/15/13	50,000	34,058
Leucadia National				
	8.125%	9/15/15	112,000	97,720
MetLife				
	6.40%	12/15/36	45,000	24,340
	6.817%	8/15/18	80,000	69,943
Π@Montpelier Re Holdings				
	6.125%	8/15/13	15,000	14,409
@#Nuveen Investments 144A				
	10.50%	11/15/15	335,000	104,269
@Red Arrow				
International Leasing				
	8.375%	6/30/12	RUB 10,741,737	192,415
Unitrin	6.00%	5/15/17	USD 55,000	49,039
•#White Mountains				
Re Group 144A				
	7.506%	5/29/49	195,000	74,100
				1,695,656
<b>Media □ 1.89%</b>				
*CCO Holdings				
	8.75%	11/15/13	205,000	117,875
#Charter Communications				
Operating 144A				
	10.875%	9/15/14	695,000	502,137
Comcast				
	5.875%	2/15/18	55,000	46,783
	6.30%	11/15/17	35,000	30,861
Dex Media West				
	9.875%	8/15/13	295,000	65,638
@Grupo Televisa				
	8.49%	5/11/37	MXN 10,000,000	471,281
Lamar Media				
	6.625%	8/15/15	USD 70,000	51,100
	*6.625%	8/15/15	175,000	127,750
#LBI Media 144A				
	8.50%	8/1/17	115,000	40,825
LIN Television				
	6.50%	5/15/13	105,000	49,350
Mediacom Capital				
	9.50%	1/15/13	105,000	86,625
Quebecor Media				
	7.75%	3/15/16	190,000	128,250
#Rainbow National				
Services 144A				
	10.375%	9/1/14	65,000	56,550
Thomson Reuters				
	5.95%	7/15/13	35,000	33,268
	6.50%	7/15/18	50,000	45,815
Time Warner Cable				

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*7.30% 7/1/38	35,000	29,264
8.75% 2/14/19	60,000	59,042
Videotron		
6.375% 12/15/15	95,000	73,625
#Videotron 144A		
9.125% 4/15/18	90,000	79,650
#Vivendi 144A		
6.625% 4/4/18	60,000	52,180
		2,147,869
Real Estate □ 0.19%		
Host Hotels & Resorts		
7.125% 11/1/13	255,000	186,787
Regency Centers		
5.875% 6/15/17	35,000	23,155
		209,942
Services Cyclical □ 1.93%		
ARMARK 8.50% 2/1/15	390,000	325,650
*Corrections Corporation of America		
6.25% 3/15/13	115,000	101,775
@#Galaxy Entertainment Finance 144A		
9.875% 12/15/12	305,000	114,375
Gaylord Entertainment		
6.75% 11/15/14	80,000	43,600
8.00% 11/15/13	270,000	161,663
@Global Cash Access		
8.75% 3/15/12	150,000	117,750
Hertz 8.875% 1/1/14	200,000	104,250
Kansas City Southern de Mexico		
9.375% 5/1/12	250,000	200,000
Lender Processing Services		
8.125% 7/1/16	105,000	88,725
*MGM MIRAGE		
7.50% 6/1/16	160,000	83,200

(continues) 15

## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Corporate Bonds</b> (continued)		
Services Cyclical (continued)		
*#MGM MIRAGE 144A		
13.00% 11/15/13	USD 75,000	\$ 63,000
Pinnacle Entertainment		
8.25% 3/15/12	135,000	99,225
8.75% 10/1/13	175,000	133,875
@#Pokagon Gaming Authority 144A		
10.375% 6/15/14	350,000	297,500
*RSC Equipment Rental		
9.50% 12/1/14	125,000	61,875
@#Seminole Indian Tribe of Florida 144A		
7.804% 10/1/20	160,000	140,150
8.03% 10/1/20	55,000	48,778

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		2,185,391	
<b>Services Non-Cyclical □ 2.13%</b>			
Advanced Medical Optics			
7.50% 5/1/17	265,000		147,075
Alliance Imaging			
7.25% 12/15/12	120,000		100,500
Allied Waste North America			
6.875% 6/1/17	135,000		118,125
7.125% 5/15/16	60,000		53,100
*7.25% 3/15/15	10,000		8,875
AstraZeneca			
5.90% 9/15/17	40,000		39,755
*#Bausch & Lomb 144A			
9.875% 11/1/15	355,000		274,238
@Casella Waste Systems			
9.75% 2/1/13	315,000		275,625
*Community Health Systems			
8.875% 7/15/15	225,000		181,688
Covidien International Finance			
6.00% 10/15/17	9,000		8,340
6.55% 10/15/37	30,000		26,245
HCA			
6.50% 2/15/16	120,000		67,800
9.25% 11/15/16	645,000		525,674
•HealthSouth			
9.133% 6/15/14	250,000		208,750
Quest Diagnostic			
5.45% 11/1/15	55,000		46,900
Select Medical			
7.625% 2/1/15	185,000		110,075
UnitedHealth Group			
5.50% 11/15/12	80,000		76,311
5.80% 3/15/36	70,000		47,743
WellPoint			
5.00% 1/15/11	60,000		55,517
5.00% 12/15/14	52,000		44,092
			2,416,428
<b>Technology &amp; Electronics □ 0.34%</b>			
Freescale Semiconductor			
•6.694% 12/15/14	125,000		31,250
*8.875% 12/15/14	50,000		17,250
Sungard Data Systems			
9.125% 8/15/13	190,000		148,200
10.25% 8/15/15	250,000		146,250
Xerox 5.50% 5/15/12	55,000		43,973
			386,923
<b>Telecommunications □ 5.15%</b>			
*AT&T 5.60% 5/15/18	67,000		58,123
*AT&T Wireless			
8.125% 5/1/12	125,000		126,825
•Centennial Communications			
9.633% 1/1/13	95,000		89,300
Cincinnati Bell			
7.00% 2/15/15	140,000		100,450
7.25% 7/15/13	80,000		66,000
*Citizens Communications			
7.125% 3/15/19	265,000		154,363
Cricket Communications			
9.375% 11/1/14	455,000		363,431
#CSC Holdings 144A			
8.50% 6/15/15	180,000		146,250
Deutsche Telekom			
International Finance			
5.25% 7/22/13	45,000		39,917
@#Digicel 144A			
9.25% 9/1/12	200,000		149,000
@*#Digicel Group 144A			

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8.875% 1/15/15	1,000,000	519,999
@#Expedia 144A		
8.50% 7/1/16	110,000	67,650
@GCI 7.25% 2/15/14	75,000	60,563
Hughes Network Systems		
9.50% 4/15/14	260,000	215,800
Inmarsat Finance		
10.375% 11/15/12	385,000	339,763
Intelsat Jackson Holdings		
11.25% 6/15/16	475,000	384,749
#Intelsat Subsidiary Holding		
144A 8.875% 1/15/15	70,000	58,800
Lucent Technologies		
6.45% 3/15/29	165,000	66,825
MetroPCS Wireless		
9.25% 11/1/14	453,000	373,725
#Nordic Telephone		
Holdings 144A		
8.875% 5/1/16	150,000	109,500
•Nortel Networks		
9.003% 7/15/11	75,000	24,750
*#Nortel Networks 144A		
10.75% 7/15/16	220,000	64,900

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	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Corporate Bonds (continued)</b>		
Telecommunications (continued)		
*PAETEC Holding		
9.50% 7/15/15	USD 375,000	\$ 210,938
Qwest Capital Funding		
7.25% 2/15/11	225,000	174,375
Rogers Communications		
6.80% 8/15/18	130,000	116,689
Rogers Wireless		
8.00% 12/15/12	100,000	92,500
*Sprint Nextel		
6.00% 12/1/16	585,000	325,113
Telecom Italia Capital		
4.00% 1/15/10	75,000	67,893
7.721% 6/4/38	30,000	21,348
#Telesat Canada 144A		
11.00% 11/1/15	100,000	66,500
Time Warner		
Telecom Holdings		
9.25% 2/15/14	5,000	3,975
Verizon Communications		
5.55% 2/15/16	80,000	69,263
*6.10% 4/15/18	30,000	26,219
*8.95% 3/1/39	25,000	25,718
#Verizon Wireless 144A		
8.50% 11/15/18	35,000	35,373
@#Vimpelcom 144A		
9.125% 4/30/18	1,255,000	558,474
Virgin Media Finance		
8.75% 4/15/14	290,000	210,975
Vodafone Group		
5.00% 12/16/13	40,000	35,826
5.00% 9/15/15	20,000	16,774
#Wind Acquisition Finance		
144A 10.75% 12/1/15	75,000	61,875

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Windstream			
8.125% 8/1/13	170,000	141,100	5,841,611
<b>Utilities</b> □ 1.92%			
AES			
7.75% 3/1/14	105,000	77,438	
8.00% 10/15/17	30,000	20,850	
#AES 144A 8.00% 6/1/20	155,000	99,975	
Baltimore Gas & Electric			
6.125% 7/1/13	30,000	28,010	
Columbus Southern Power			
6.05% 5/1/18	20,000	17,955	
Commonwealth Edison			
5.80% 3/15/18	5,000	4,366	
5.90% 3/15/36	10,000	7,440	
6.15% 9/15/17	40,000	34,956	
Detroit Edison			
5.60% 6/15/18	25,000	22,774	
Dominion Resources			
8.875% 1/15/19	25,000	25,506	
Edison Mission Energy			
7.00% 5/15/17	10,000	7,550	
*7.50% 6/15/13	80,000	65,600	
7.625% 5/15/27	225,000	154,125	
Illinois Power			
6.125% 11/15/17	30,000	25,867	
@Korea Southern Power			
5.375% 4/18/13	630,000	563,828	
Mirant North America			
7.375% 12/31/13	200,000	174,000	
NRG Energy			
7.375% 2/1/16	290,000	236,349	
Orion Power Holdings			
12.00% 5/1/10	205,000	199,874	
Peco Energy 5.35% 3/1/18	20,000	17,919	
PPL Electric Utilities			
7.125% 11/30/13	40,000	41,957	
Reliant Energy			
7.625% 6/15/14	105,000	80,850	
South Carolina			
Electric & Gas			
6.50% 11/1/18	30,000	31,474	
#Texas Competitive Electric			
Holdings 144A			
10.50% 11/1/15	195,000	125,775	
Union Electric 6.70% 2/1/19	20,000	17,906	
Virginia Electric & Power			
8.875% 11/15/38	70,000	76,256	
#West Penn Power 144A			
5.95% 12/15/17	15,000	12,885	
			2,171,485
<b>Total Corporate Bonds</b>			
(cost \$56,700,088)			<b>37,908,475</b>
<b>Foreign Agencies</b> □ 1.36%			
France □ 0.02%			
France Telecom			
7.75% 3/1/11	25,000	25,443	
			25,443
Luxembourg □ 0.64%			
@#Gazprom 144A			
8.625% 4/28/34	1,000,000	725,000	
			725,000
Republic of Korea □ 0.03%			
Korea Development Bank			
5.30% 1/17/13	45,000	39,466	

		39,466
<b>United States</b> □ 0.67%		
@#Pemex Project Funding		
Master Trust 144A		
6.625% 6/15/35	1,000,000	756,812
		756,812
<b>Total Foreign Agencies</b>		
(cost \$2,325,587)		<b>1,546,721</b>

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## Statement of net assets

### Delaware Enhanced Global Dividend and Income Fund

	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Municipal Bonds</b> □ 0.11%		
Portland, Oregon Sewer System Revenue Series A 5.00% 6/15/18	USD 60,000	\$ 63,761
@West Virginia		
Tobacco Settlement Finance Authority		
7.467% 6/1/47	65,000	54,990
<b>Total Municipal Bonds</b>		
(cost \$129,788)		<b>118,751</b>

<b>Non-Agency Asset-Backed Securities</b> □ 0.99%		
•Bank of America		
Credit Card Trust		
Series 2008-A7 A7		
2.123% 12/15/14	30,000	24,956
Capital Auto		
Receivables Asset Trust		
Series 2007-3 A3A		
5.02% 9/15/11	75,000	72,621
Caterpillar Financial		
Asset Trust		
Series 2007-A A3A		
5.34% 6/25/12	20,000	19,786
Series 2008-A A3		
4.94% 4/25/14	60,000	57,732
@Centex Home Equity		
Series 2005-D AF4		
5.27% 10/25/35	150,000	143,666
@Citicorp Residential		
Mortgage Securities		
Series 2006-3 A5		
5.948% 11/25/36	100,000	71,515
CNH Equipment Trust		
Series 2007-B A3A		
5.40% 10/17/11	30,000	29,341
Series 2008-A A3		
4.12% 5/15/12	20,000	19,149
Series 2008-A A4		
4.93% 8/15/14	30,000	27,462

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Series 2008-B A3A 4.78% 7/16/12	30,000	28,469
Discover Card Master Trust		
Series 2007-A1 A1 5.65% 3/16/20	100,000	75,292
@#Dunkin Securitization		
Series 2006-1 A2 144A 5.779% 6/20/31	150,000	121,083
Harley-Davidson		
Motorcycle Trust		
Series 2005-2 A2 4.07% 2/15/12	84,400	81,774
Series 2006-2 A2 5.35% 3/15/13	127,921	123,695
Series 2007-2 A3 5.10% 5/15/12	15,000	14,813
Hyundai Auto		
Receivables Trust		
Series 2007-A A3A 5.04% 1/17/12	20,000	19,514
Series 2008-A A3 4.93% 12/17/12	30,000	26,277
John Deere Owner Trust		
Series 2008-A A3 4.18% 6/15/12	35,000	33,955
•MBNA Credit Card		
Master Note Trust		
Series 2005-A4 A4 1.463% 11/15/12	30,000	27,519
@WFS Financial Owner Trust		
Series 2005-1 A4 3.87% 8/17/12	102,296	99,569
<b>Total Non-Agency Asset-Backed Securities</b> (cost \$1,220,779)		<b>1,118,188</b>

**Non-Agency Collateralized Mortgage Obligations** □ 1.12%

@•Bear Stearns Adjustable		
Rate Mortgage Trust		
Series 2007-1 3A2 5.751% 2/25/47	264,428	117,097
Citicorp Mortgage Securities		
Series 2006-4 3A1 5.50% 8/25/21	60,212	51,613
Series 2007-1 2A1 5.50% 1/25/22	292,058	254,799
•Citigroup Mortgage Loan Trust Series 2007-AR8		
1A3A 6.031% 8/25/37	89,989	55,282
@w•Countrywide Home Loan Mortgage Pass Through Trust		
Series 2004-HYB4 M 4.587% 9/20/34	19,655	15,843
•First Horizon Asset Securities		
Series 2007-AR2 1A1 5.847% 8/25/37	144,734	116,330
Series 2007-AR3 2A2 6.298% 11/25/37	114,169	72,899
•GSR Mortgage Loan Trust		
Series 2006-AR1 3A1		

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5.366% 1/25/36	189,681	127,889
•JPMorgan Mortgage Trust		
Series 2004-A5 4A2		
4.817% 12/25/34	299,752	243,484
•MASTR Adjustable Rate Mortgages Trust		
Series 2006-2 4A1		
4.982% 2/25/36	116,401	79,572

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	Principal Amount <sup>o</sup>	Value (U.S. \$)
<b>Non-Agency Collateralized Mortgage Obligations (continued)</b>		
@Structured Adjustable Rate Mortgage Loan Trust		
Series 2005-22 4A2		
5.371% 12/25/35 USD	40,843	\$ 16,451
•Wells Fargo Mortgage Backed Securities Trust		
Series 2005-AR2 2A1		
4.553% 3/25/35	91,023	58,892
@Series 2005-AR16 6A4		
5.001% 10/25/35	70,590	32,326
@Series 2006-AR14 2A4		
6.085% 10/25/36	66,296	25,910
<b>Total Non-Agency Collateralized Mortgage Obligations</b>		<b>1,268,387</b>
(cost \$1,831,964)		

<b>«Senior Secured Loans □ 0.75%</b>		
Ford Motor		
4.423% 11/29/13	295,000	123,900
General Motors		
5.795% 11/17/13	200,000	81,285
Talecris Biotherapeutics		
2nd Lien		
8.64% 12/6/14	500,000	442,500
Texas Competitive Electric Holdings		
5.547% 10/10/14	295,000	202,407
<b>Total Senior Secured Loans</b>		<b>850,092</b>
(cost \$995,100)		

<b>Sovereign Debt □ 8.85%Δ</b>		
Barbados □ 1.49%		
#Republic of Barbados 144A		
6.625% 12/5/35 USD	2,000,000	1,692,600
		1,692,600
Brazil □ 1.64%		
Federal Republic of Brazil		
10.25% 1/10/28 BRL	2,000,000	698,952
11.00% 8/17/40 USD	1,000,000	1,165,000
		1,863,952
Colombia □ 0.29%		
#Santa Fe de Bogota D.C. 144A		
9.75% 7/26/28 COP	1,000,000,000	323,057



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				323,057
<b>Indonesia</b> □ 0.56%				
*#Republic of Indonesia144A				
7.75% 1/17/38	USD	1,000,000		635,000
				635,000
<b>Mexico</b> □ 2.68%				
Mexican Bonos				
9.50% 12/18/14	MXN	40,000,000		3,045,034
				3,045,034
<b>Pakistan</b> □ 0.64%				
@#Republic of Pakistan 144A				
6.875% 6/1/17	USD	2,000,000		720,000
				720,000
<b>Turkey</b> □ 1.17%				
Republic of Turkey				
11.875% 1/15/30	USD	1,000,000		1,330,000
				1,330,000
<b>United Kingdom</b> □ 0.38%				
@#CS International for City of Kyiv Ukraine 144A				
8.25% 11/26/12	USD	1,000,000		430,000
				430,000
<b>Total Sovereign Debt</b>				
(cost \$14,164,258)				<b>10,039,643</b>
<b>Supranational Banks</b> □ 3.26%				
European Bank for Reconstruction & Development				
7.00% 7/30/12	IDR	41,000,000		812,764
European Investment Bank				
8.00% 10/21/13	ZAR	6,880,000		648,380
11.25% 2/14/13	BRL	1,800,000		714,608
Inter-American Development Bank				
9.00% 8/6/10	BRL	2,081,000		844,198
International Bank for Reconstruction & Development				
9.75% 8/2/10	ZAR	7,000,000		680,788
<b>Total Supranational Banks</b>				
(cost \$5,084,772)				<b>3,700,738</b>
<b>U.S. Treasury Obligations</b> □ 0.27%				
*US Treasury Bonds				
4.375% 2/15/38	USD	235,000		272,325
US Treasury Notes				
3.75% 11/15/18		30,000		32,030
<b>Total U.S. Treasury Obligations</b>				
(cost \$272,435)				<b>304,355</b>
<b>Leveraged Non-Recourse Securities</b> □ 0.00%				
@w#JPMorgan Pass Through Trust Series 2007-B				
144A 0.001% 1/15/87		500,000		0
<b>Total Leveraged Non-Recourse Securities</b>				
(cost \$425,000)				<b>0</b>

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## Statement of net assets

## Delaware Enhanced Global Dividend and Income Fund

	Number of Shares	Value (U.S. \$)
<b>Exchange Traded Fund □ 0.04%</b>		
ProShares UltraShort		
Real Estate	400	\$ 48,748
<b>Total Exchange Traded Fund</b>		<b>48,748</b>
(cost \$57,794)		

<b>Preferred Stock □ 0.19%</b>		
Freddie Mac 6.02%	21,000	15,750
•JPMorgan Chase 7.90%	145,000	113,794
*PNC Funding 8.25%	50,000	45,106
*Vornado Realty 6.625%	3,700	46,435
<b>Total Preferred Stock</b>		<b>221,085</b>
(cost \$809,859)		

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

	Number of Shares	Value (U.S. \$)
<b>Rights □ 0.04%</b>		
Standard Chartered	7,927	49,615
<b>Total Rights (cost \$0)</b>		<b>49,615</b>

	Principal Amount <sup>o</sup>
<b>Repurchase Agreement** □ 10.82%</b>	
BNP Paribas 0.20%, dated 11/28/08, to be repurchased on 12/1/08, repurchase price 12,267,204 (collateralized by U.S. Government obligations, 6/4/09; with market value \$12,673,891)	
	USD 12,267,000
<b>Total Repurchase Agreement</b>	<b>12,267,000</b>
(cost \$12,267,000)	

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<b>Total Value of Securities Before Securities Lending Collateral</b> □ 133.33% (cost \$230,404,059)	<b>151,199,716</b>
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Number of  
Shares

**Securities Lending Collateral\*\*\*** □ 12.32%

Investment Companies		
Mellon GSL DBT II		
Collateral Fund	14,321,298	13,940,351
=Mellon GSL DBT II		
Liquidation Trust	328,120	26,906
<b>Total Securities Lending Collateral</b> (cost \$14,649,418)		<b>13,967,257</b>

**Total Value of Securities** □ 145.65%  
(cost \$245,053,477) **165,166,973**Ⓒ

<b>Obligation to Return Securities Lending Collateral***</b> (12.92%)		(14,649,418)
<b>Borrowing Under Line of Credit</b> (35.27%)		(40,000,000)
<b>Receivables and Other Assets</b>		
<b>Net of Liabilities</b> 2.54%		<b>2,882,435</b>

**Net Assets Applicable to 12,929,436 Shares**  
**Outstanding; Equivalent to \$8.77** 100.00%      \$ 113,399,990

**Components of Net Assets at November 30, 2008:**

Shares of beneficial interest (unlimited authorization no par)	\$ 231,221,975
Distributions in excess of net investment income	(17,415)
Accumulated net realized loss on investments	(37,229,105)
Net unrealized depreciation of investments, foreign currencies and swap contracts	(80,575,465)
<b>Total net assets</b>	<b>\$ 113,399,990</b>

Ⓒ Principal amount shown is stated in the currency in which each security is denominated.

- BRL Brazilian Real
- COP Colombian Peso
- IDR Indonesian Rupiah
- MXN Mexican Peso
- RUB Russian Rubles
- USD United States Dollar
- ZAR South African Rand

\*Fully or partially on loan.

Non income producing security.

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At November 30, 2008, the aggregate amount of Rule 144A securities was \$14,915,498, which represented 13.15% of the Fund's net assets. See Note 13 in Notes to financial statements.

•Variable rate security. The rate shown is the rate as of November 30, 2008.

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@Illiquid security. At November 30, 2008, the aggregate amount of illiquid securities was \$13,690,990, which represented 12.07% of the Fund's net assets. See Note 13 in Notes to financial statements.

[]Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At November 30, 2008, the aggregate amount of restricted securities was \$14,409 or 0.01% of the Fund's net assets. See Note 13 in Notes to financial statements.

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

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=Security is being fair valued in accordance with the Fund's fair valuation policy. At November 30, 2008, the aggregate amount of fair valued securities was \$26,906, which represented 0.02% of the Fund's net assets. See Note 1 in Notes to financial statements.

<Senior Secured Loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally: (i) the prime rate offered by one or more United States banks, (ii) the lending rate offered by one or more European banks such as the London Inter-Bank Offered Rate (LIBOR), and (iii) the certificate of deposit rate. Senior Secured Loans may be subject to restrictions on resale.

^Zero coupon security. The rate shown is the yield at the time of purchase.

\*\*See Note 1 in Notes to financial statements.

\*\*\*See Note 12 in Notes to financial statements.

©Includes \$13,887,694 of securities loaned.

ΔSecurities have been classified by country of origin.

### Summary of Abbreviations:

ADR □ American Depositary Receipts

ARM □ Adjustable Rate Mortgage

CDS □ Credit Default Swap

GNMA □ Government National Mortgage Association

MASTR □ Mortgage Asset Securitization Transactions, Inc.

REIT □ Real Estate Investment Trust

S.F. □ Single Family

yr □ Year

The following swap contracts were outstanding at November 30, 2008:

### Swap Contracts<sup>1</sup>

#### Credit Default Swap Contracts

Swap Counterparty & Referenced Obligation	Notional Value	Annual Protection Payments	Termination Date	Unrealized Appreciation (Depreciation)
Protection Purchased:				

Barclays  
CDX North  
America

Investment Grade

Index 11.0 CDS	\$ 45,000	1.50%	12/20/13	\$ 28
Citigroup Global Markets				
CenturyTel				
5 yr CDS	65,000	1.71%	9/20/13	(148)
Hartford				
Financial CDS	50,000	4.30%	12/20/13	5,751
Hartford				
Financial CDS	46,850	4.95%	12/20/13	4,335

Goldman Sachs

Kraft Food

10 yr CDS	105,000	0.77%	12/20/17	3,337
JPMorgan Chase Bank				
Embarq				
6 yr CDS	20,000	2.60%	9/20/14	(382)
7 yr CDS	30,000	0.77%	9/20/14	2,145
Hartford				
Financial CDS	46,850	5.20%	12/20/13	3,933
Hartford				
Financial CDS	21,850	7.00%	12/20/13	476
Total	\$ 430,550			\$ 19,475

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

<sup>1</sup>See Note 11 in Notes to financial statements.

See accompanying notes

## Statement of operations

### Delaware Enhanced Global Dividend and Income Fund

Year Ended November 30, 2008

#### Investment Income:

Dividends	\$ 5,474,005		
Interest	7,548,737		
Securities lending income	218,503		
Foreign tax withheld	(194,282)	\$	13,046,963

#### Expenses:

Management fees	2,029,426		
Reports to shareholders	123,820		
Legal fees	81,319		
Accounting and administration expenses	81,177		

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Custodian fees	51,686	
NYSE fees	46,771	
Dividend disbursing and transfer agent fees and expenses	35,904	
Pricing fees	27,896	
Audit and tax	23,958	
Trustees' fees	11,443	
Insurance fees	10,643	
Dues and services	4,994	
Consulting fees	2,257	
Trustees' expenses	816	
Registration fees	463	2,532,573
Less expense paid indirectly		(17,506)
Total operating expenses (before interest expense)		2,515,067
Interest expenses		583,092
Total operating expenses		3,098,159
<b>Net Investment Income</b>		<b>9,948,804</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currencies:</b>		
Net realized gain (loss) on:		
Investments		(35,394,827)
Foreign currencies		(1,060,561)
Future contracts		72,390
Swap contracts		85,170
Written Options		(135,615)
Net realized loss		(36,433,443)
Net change in unrealized appreciation/depreciation of investments and foreign currencies		(66,187,565)
<b>Net Realized and Unrealized Loss on Investments and Foreign Currencies</b>		<b>(102,621,008)</b>
<b>Net Decrease in Net Assets Resulting from Operations</b>		<b>\$ (92,672,204)</b>

See accompanying notes

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## Statements of changes in net assets

### Delaware Enhanced Global Dividend and Income Fund

	Year Ended 11/30/08	6/29/07* to 11/30/07
<b>Increase (Decrease) in Net Assets from Operations:</b>		
Net investment income	\$ 9,948,804	\$ 3,648,193
Net realized loss on investments and foreign currencies	(36,433,443)	(2,130,622)
Net change in unrealized appreciation/depreciation of investments and foreign currencies	(66,187,565)	(14,387,900)
Net decrease in net assets resulting from operations	(92,672,204)	(12,870,329)
<b>Dividends and Distributions to Shareholders from:<sup>1</sup></b>		
Net investment income	(8,332,471)	(4,027,580)
Tax return of capital	(13,699,286)	(1,480,360)
	(22,031,757)	(5,507,940)

<b>Capital Share Transactions:</b>		
Proceeds from sales of common shares, net of offering costs	□	246,382,220
Increase in net assets derived from capital share transactions	□	246,382,220
<b>Net Increase (Decrease) in Net Assets</b>	(114,703,961)	228,003,951
<b>Net Assets:</b>		
Beginning of period	228,103,951	100,000
End of period (including distributions in excess of net investment income of \$17,415 and \$656,619, respectively)	\$ 113,399,990	\$ 228,103,951

\*Date of commencement of operations.

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

See accompanying notes

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## Statement of cash flows

### Delaware Enhanced Global Dividend and Income Fund

Year Ended November 30, 2008

<b>Net Cash Used in Operating Activities:</b>		
Net decrease in net assets resulting from operations	\$	(92,672,204)
Adjustments to reconcile net decrease in net assets from operations to cash used in operating activities:		
Amortization of premium and discount on investments purchased		(57,755)
Purchase of investment securities		(201,483,313)
Proceeds from disposition of investment securities		184,832,653
Purchase of short-term investment securities, net		(11,802,152)
Net realized loss from investment transactions		35,505,609
Net change in options written		(5,500)
Net change in net unrealized appreciation/depreciation of investments and foreign currencies		66,187,565
Decrease in receivable for investments sold		1,309,454
Increase in interest and dividends receivable		(258,841)
Decrease in payable for investments purchased		(2,127,499)
Increase in interest payable		16,625
Decrease in accrued expenses and other liabilities		(161,788)
Total adjustments		71,955,058
Net cash used in operating activities		(20,717,146)
<b>Cash Flows Provided by Financing Activities:</b>		
Proceeds from line of credit, net		40,000,000
Cash dividends and distributions paid		(22,031,757)
Net cash provided by financing activities		17,968,243
Effect of exchange rates on cash		(633,332)
Net decrease in cash		(3,382,235)
Cash at beginning of year		3,900,129
Cash at end of year	\$	517,894

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Interest paid for borrowings during the year	\$	566,467
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See accompanying notes

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## Financial highlights

### Delaware Enhanced Global Dividend and Income Fund

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

	Year Ended 11/30/08	6/29/07 <sup>1</sup> to 11/30/07
<b>Net asset value, beginning of period</b>	\$ 17.640	\$ 19.100
<b>Income (loss) from investment operations:</b>		
Net investment income <sup>2</sup>	0.769	0.288
Net realized and unrealized loss on investments and foreign currencies	(7.935)	(1.285)
Total from investment operations	(7.166)	(0.997)
<b>Less dividends and distributions from:</b>		
Net investment income	(0.644)	(0.284)
Return of capital	(1.060)	(0.142)
Total dividends and distributions	(1.704)	(0.426)
<b>Capital share transactions</b>		
Common share offering costs charged to paid in capital	□	(0.037)
Total capital share transactions	□	(0.037)
<b>Net asset value, end of period</b>	\$ 8.770	\$ 17.640
<b>Market value, end of period</b>	\$ 6.080	\$ 15.370
<b>Total return based on:<sup>3</sup></b>		
Net asset value	(42.25%)	(4.97%)
Market value	(54.14%)	(17.24%)
<b>Ratios and supplemental data:</b>		
Net assets, end of period (000 omitted)	\$ 113,400	\$ 228,204
Ratio of expenses to average net assets	1.66%	1.17%
Ratio of expenses to adjusted average net assets (before interest expense) <sup>4</sup>	1.24%	1.17%
Ratio of interest expense to adjusted average net assets <sup>4</sup>	0.29%	□
Ratio of net investment income to average net assets	5.33%	3.68%
Ratio of net investment income to adjusted average net assets <sup>4</sup>	4.91%	3.68%
Portfolio turnover	97%	175%
<b>Leverage Analysis:</b>		
Debt outstanding at end of period at par (000 omitted)	\$ 40,000	□



Asset coverage per \$1,000 of debt outstanding at end of period	\$ 3,835	□
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<sup>1</sup> Date of commencement of operations; ratios and portfolio turnover have been annualized and total return has not been annualized.

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

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

<sup>4</sup> Adjusted average net assets excludes debt outstanding.  
See accompanying notes

## Notes to financial statements

### Delaware Enhanced Global Dividend and Income Fund

November 30, 2008

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

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

#### 1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by the Fund.

**Security Valuation** □ Equity securities, except those traded on the Nasdaq Stock Market, Inc. (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the NYSE on the valuation date. Securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If on a particular day an equity security does not trade, then the mean between the bid and ask prices will be used. Securities listed on a foreign exchange are valued at the last quoted sales price on the valuation date. U.S. government and agency securities are valued at the mean between the bid and ask prices. Other long-term debt securities, credit default swap (CDS) contracts and interest rate swap contracts are valued by an independent pricing service or broker. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Short-term debt securities having less than 60 days to maturity are valued at amortized cost, which approximates market value. Investment Companies are valued at net asset value per share. Foreign currency exchange contracts are valued at the mean between the bid and ask prices. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Financial futures contracts and options on futures contracts are valued at the daily quoted settlement prices. Exchange-traded options are valued at the last reported sale price or, if no sales are reported, at the mean between the last reported bid and ask prices. Generally, index swap contracts and other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities at 4:00 p.m. Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading or new events, may have occurred in the interim. To account for this, the Fund may frequently value foreign securities using fair value prices based on third-party vendor modeling tools (□international fair value pricing□).

**Federal Income Taxes** □ The Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. Accordingly, no provision for federal income taxes has been made in the financial statements.

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

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

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

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

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

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## 1. Significant Accounting Policies (continued)

investments in Real Estate Investment Trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer.

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

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

In accordance with the terms of its Investment Management Agreement, the Fund pays Delaware Management Company (DMC), a series of Delaware Management Business Trust and the investment advisor, an annual fee of 1.00% (calculated daily) of the adjusted average weekly net assets of the Fund. For purposes of the calculation of investment management fees, adjusted average weekly net assets excludes the line of credit liability.

Delaware Service Company, Inc. (DSC), an affiliate of DMC, provides fund accounting and financial administration oversight services to the Fund. For these services, the Fund pays DSC fees based on the aggregate daily net assets of the Delaware Investments<sup>®</sup> Family of Funds at the following annual rate: 0.0050% of the first \$30 billion; 0.0045% of the next \$10 billion;

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0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$50 billion. The fees payable to DSC under the service agreement described above are allocated among all Funds in the Delaware Investments<sup>®</sup> Family of Funds on a relative net asset value basis. For the year ended November 30, 2008, the Fund was charged \$10,147 for these services.

At November 30, 2008, the Fund had liabilities payable to affiliates as follows:

Investment management fee payable to DMC	\$127,398
Fees and other expenses payable to DSC	639
Other expenses payable to DMC and affiliates*	13,315

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

As provided in the investment management agreement, the Fund bears the cost of certain legal and tax services, including internal legal and tax services provided to the Fund by DMC and/or its affiliates' employees. For the year ended November 30, 2008, the Fund was charged \$12,264 for internal legal and tax services provided by DMC and/or its affiliates' employees.

Trustees' fees include expenses accrued by the Fund for each Trustee's retainer and meeting fees. Certain officers of DMC and DSC are officers and/or Trustees of the Fund. These officers and trustees are paid no compensation by the Fund.

### 3. Investments

For the year ended November 30, 2008, the Fund made purchases of \$201,483,313 and sales of \$184,832,653 of investment securities other than short-term investments.

At November 30, 2008, the cost of investments for federal income tax purposes was \$246,024,083. At November 30, 2008, net unrealized depreciation was \$80,857,110, of which \$934,056 related to unrealized appreciation of investments and \$81,791,166 related to unrealized depreciation of investments.

Effective December 1, 2007, the Fund adopted Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the operability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 □ inputs are quoted prices in active markets

Level 2 □ inputs are observable, directly or indirectly

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

The following table summarizes the valuation of the Series' investments by the above FAS 157 fair value hierarchy levels as of November 30, 2008:

	Securities	Derivatives
Level 1	\$ 69,898,295	\$ □
Level 2	90,764,707	19,475
Level 3	4,503,971	□
Total	\$ 165,166,973	\$19,475

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

	Securities
Balance as of 11/30/07	\$12,272,675
Net realized gain (loss)	(272,082)
Net change in unrealized appreciation/depreciation	(2,334,354)
Net purchases, sales and settlements	(2,781,024)
Net transfers in and/or out of Level 3	(2,381,244)
Balance as of 11/30/08	\$ 4,503,971
Net change in unrealized appreciation/depreciation on investments still held as of 11/30/08	\$ (2,506,157)

*(continues)* 27

# Notes to financial statements

## Delaware Enhanced Global Dividend and Income Fund

### 4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. Additionally, distributions from net gains on foreign currency transactions and net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the year ended November 30, 2008 and the period June 29, 2007 to November 30, 2007 was as follows:

	Year Ended 11/30/08	6/29/07* to 11/30/07
Ordinary income	\$ 8,332,471	\$ 4,027,580
Return of capital	13,699,286	1,480,360
Total	\$ 22,031,757	\$ 5,507,940

\*Date of commencement of operations.

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

As of November 30, 2008, the components of net assets on a tax basis were as follows:

Shares of beneficial interest	\$ 231,221,975
Capital loss carryforwards	(36,226,579)
Other temporary differences	(31,920)
Unrealized depreciation of investments, foreign currencies and swap contracts	(81,563,486)
Net assets	\$ 113,399,990

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The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales, market discount and premium on debt instruments, straddles and tax treatment of CDS contracts.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of gain (loss) on foreign currency transactions, foreign futures contracts, market discount and premium on debt instruments, CDS contracts and paydowns of mortgage- and asset-backed securities. Results of operations and net assets were not affected by these reclassifications. For the year ended November 30, 2008, the Fund recorded the following reclassifications:

Paid in capital	\$(80,599)
Accumulated net realized loss	1,057,728
Distributions in excess of net investment income	(977,129)

For federal income tax purposes, capital loss carryforwards of \$36,226,579 may be carried forward and applied against future capital gains. Capital loss carryforwards remaining at November 30, 2008 will expire as follows: \$1,676,026 expires in 2015 and \$34,550,553 expires in 2016.

### 6. Capital Stock

Shares obtained under the Fund's dividend reinvestment plan are purchased by the Fund's transfer agent, Mellon Investor Services, LLC, in the open market. There were no shares issued under the Fund's dividend reinvestment plan for the year ended November 30, 2008 and the period June 29, 2007 to November 30, 2007.

For the year ended November 30, 2008 and the period June 29, 2007 to November 30, 2007, the Fund issued 0 and 12,924,200 common shares, respectively.

The fund did not repurchase any shares under the Fund's Share Repurchase Program during the year ended November 30, 2008.

### 7. Line of Credit

Effective July 2, 2008, the Fund entered into a \$50,000,000 Credit Agreement with The Bank of New York Mellon that expires on July 1, 2009. On July 22, 2008, the Fund began borrowing under the Credit Agreement. During the year ended November 30, 2008, the Fund's outstanding borrowings made pursuant to the Credit Agreement ranged from \$40,000,000 to \$50,000,000. Depending on market conditions, the amount borrowed by the Fund pursuant to the Credit Agreement may be reduced or possibly increased in the future.

At November 30, 2008, the par value of loans outstanding was \$40,000,000 at a variable interest rate of 2.14%. During the period July 22, 2008 to November 30, 2008, the average daily balance of loans outstanding was \$44,924,242 at a weighted average interest rate of approximately 3.60%. Interest on borrowings is based on a variable short-term rate plus an applicable margin. The commitment fee is computed at a rate of 0.10% per annum on the unused balance. The loan is collateralized by the Fund's portfolio.

### 8. Foreign Currency Exchange Contracts

The Fund may enter into foreign 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 does not eliminate fluctuations in the underlying prices of the securities, but does establish a rate of exchange that can be achieved in the future. Although foreign currency exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. The unrealized gain (loss) is included in receivables and other assets net of liabilities on the statement of net assets. No foreign currency exchange contracts were outstanding at November 30, 2008.

### 9. Financial Futures Contracts

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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

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### 9. Financial Futures Contracts (continued)

which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as [variation margin] and are recorded daily by the Fund as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. The unrealized gain (loss) is included in receivables and other assets net of liabilities on the statement of net assets. No financial futures contracts were outstanding at November 30, 2008.

### 10. Written Options

During the year ended November 30, 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 year ended November 30, 2008 for the Fund were as follows:

	Number of contracts	Premiums
Options outstanding		
November 30, 2007	100	\$ 34,699
Options written	5,594	1,333,967
Options exercised	(1,071)	(379,176)
Options expired	(2,748)	(465,027)
Options terminated in closing purchase transactions	(1,875)	(524,463)
Options outstanding at November 30, 2008	□	\$ □

### 11. Swap Contracts

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

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

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

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

During the year ended November 30, 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 unrealized losses 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 year ended November 30, 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. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund enters into a CDS contract as a purchaser of protection and no credit event occurs, its exposure is limited to the periodic payments previously made to the counterparty.

Because there is no organized market for swap contracts, the value of open swaps may differ from that which would be realized in the event the Fund

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## Notes to financial statements

### Delaware Enhanced Global Dividend and Income Fund

#### 11. Swap Contracts (continued)

terminated its position in the CDS agreement. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable movement in the value of the underlying security, instrument or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the statements of net assets.

#### 12. Securities Lending

The Fund, along with other funds in the Delaware Investments<sup>®</sup> Family of Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with BNY Mellon. With respect to each loan, if the aggregate market value of securities collateral held plus cash collateral received on any business day is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral not less than the applicable collateral requirements. Cash collateral received is generally invested in the Mellon GSL DBT II Collateral Fund (the [ ] Collective Trust [ ]) established by BNY Mellon for the purpose of investment on behalf of clients participating in its securities lending programs. The Collective Trust invests in fixed income securities, with a weighted average maturity not to exceed 90 days, rated in one of the top three tiers by Standard & Poor's Ratings Group or Moody's Investors Service, Inc. or repurchase agreements collateralized by such securities. The Collective Trust seeks to maintain a net asset value per unit of \$1.00, but there can be no assurance that it will always be able to do so. The Fund may incur investment losses as a result of investing securities lending collateral in the Collective Trust. This could occur if an investment in the Collective Trust defaulted or if it were necessary to liquidate assets in the Collective Trust to meet returns on outstanding security loans at a time when the Collective Trust's net asset value per unit was less than \$1.00. Under those circumstances, the Fund may not receive an amount from the Collective Trust that is equal in amount to the collateral the Fund would be required to return to the borrower of the securities and the Fund would be required to make up for this shortfall. During the year ended October 31, 2008, BNY Mellon transferred certain distressed securities from the Collective Trust into the Mellon GSL DBT II Liquidation Trust. The Fund can

also accept U.S. government securities and letters of credit (non-cash collateral) in connection with securities loans. In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Fund, or at the discretion of the lending agent, replace the loaned securities. The Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to change in value of the securities loaned that may occur during the term of the loan. The Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, the Fund receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among the Funds, 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 November 30, 2008, the value of the securities on loan was \$13,887,694, for which the Fund received collateral, comprised of security collateral of \$198,361, and cash collateral of \$14,649,418. Investments purchased with cash collateral are presented on the statement of net assets under the caption [Securities Lending Collateral.]

### 13. Credit and Market Risks

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

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

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

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

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

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### 13. Credit and Market Risks (continued)

The Fund invests in REITs and is subject to the risks associated with that industry. If the Fund holds real estate directly as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the year ended November 30, 2008. The Fund's holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Fund may invest up to 10% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. Under the Fund's 10% limit on investments in illiquid securities policy, the Fund may not invest in an illiquid security if at the time of purchase, the Fund holds more than 10% of its net assets in illiquid securities. The



relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board of Trustees has delegated to DMC the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund's limitation on investments in illiquid assets. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 10% limit on investments in illiquid securities. Rule 144A and illiquid securities have been identified on the statement of net assets.

#### 14. Contractual Obligations

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

#### 15. Tax Information (Unaudited)

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

For the year ended November 30, 2008, the Fund designates distributions paid during the year as follows:

(A)	(B)	(C)	Total	(D)
Long-Term Capital Gain Distributions (Tax Basis)	Ordinary Income Distributions* (Tax Basis)	Return of Capital (Tax Basis)	Distributions (Tax Basis)	Qualifying Dividends <sup>1</sup>
0%	37.82%	62.18%	100.00%	9.03%

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

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

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

\*For the year ended November 30, 2008, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate up to a maximum amount \$2,207,880 to be taxed at maximum rate of 15%. Complete information will be computed and reported in conjunction with your 2008 Form 1099-DIV.

## Report of independent registered public accounting firm

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

We have audited the accompanying statement of net assets of Delaware Enhanced Global Dividend and Income Fund (the "Fund") as of November 30, 2008, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and the financial highlights for the year then ended and for the period June 29, 2007 (commencement of operations) through November 30, 2007. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes

examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2008 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Delaware Enhanced Global Dividend and Income Fund at November 30, 2008, the results of its operations and cash flows for the year then ended, and the changes in its net assets and its financial highlights for the year then ended and for the period June 29, 2007 (commencement of operations) through November 30, 2007, in conformity with U.S. generally accepted accounting principles.

Philadelphia, Pennsylvania  
January 16, 2009

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## Other Fund information (Unaudited)

### Delaware Enhanced Global Dividend and Income Fund

#### Proxy Results

The Fund held its Annual Meeting of Shareholders on August 20, 2008. At the Annual Meeting, the Fund's shareholders elected nine Directors. The results of the voting at the meeting were as follows:

Nominee	Shares Voted For	Shares Voted Against or Withheld	No Vote Received
Patrick P. Coyne	11,920,815.29	359,653.21	648,966.50
Thomas L. Bennett	11,925,131.19	355,337.31	648,966.50
John A. Fry Anthony D. Knerr	11,921,700.19	358,768.31	648,966.50
Lucinda S. Landreth	11,918,852.85	361,615.65	648,966.50
Ann R. Leven Thomas F. Madison	11,927,476.19	352,992.31	648,966.50
Janet L. Yeomans	11,915,885.85	364,582.65	648,966.50
J. Richard Zecher	11,915,486.85	364,981.65	648,966.50
	11,928,436.19	352,032.31	648,966.50
	11,918,996.19	361,472.31	648,966.50

#### Corporate Governance

The Fund's audit committee charter is available on its web site at <http://www.delawareinvestments.com>, and the charter is also available in print to any shareholder who requests it. The Fund submitted its Annual CEO certification for 2008 to the New York Stock Exchange (NYSE) on September 19, 2008 stating that the CEO was not aware of any violation by the Fund of the NYSE's corporate governance listing standards. In addition, the

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Fund filed the required CEO/CFO certifications regarding the quality of the Fund's public disclosure as exhibits to the Forms N-CSR and Forms N-Q filed by the Fund over the past fiscal year. The Fund's Form N-CSR and Form N-Q filings are available on the Commission's web site at <http://www.sec.gov>.

### Fund management

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

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

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

Thomas H. Chow is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. His experience includes significant exposure to asset liability management strategies and credit risk opportunities. Prior to joining Delaware Investments in 2001, he was a trader of high grade and high yield securities, and was involved in the portfolio management of collateralized bond obligations (CBOs) and insurance portfolios at SunAmerica/AIG from 1997 to 2001. Before that, he was an analyst, trader, and portfolio manager at Conseco Capital Management from 1989 to 1997. Chow received a bachelor's degree in business analysis from Indiana University, and he is a Fellow of Life Management Institute.

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## Other Fund information (Unaudited)

### Delaware Enhanced Global Dividend and Income Fund

D. Tysen Nutt Jr.  
Senior Vice President, Senior Portfolio Manager, Team Leader □ Large-Cap Value Focus Equity

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

Babak (Bob) Zenouzi  
Senior Vice President, Senior Portfolio Manager

Bob Zenouzi is the lead manager for the domestic and global REIT effort at Delaware Investments, which includes the team, its process, and its institutional and retail products, which he created during his prior time with the

## Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

firm. He also focuses on opportunities in Japan, Singapore, and Malaysia for the firm's global REIT product. Additionally, he serves as lead portfolio manager for the firm's Dividend Income products, which he helped to create in the 1990s. He rejoined Delaware Investments in May 2006. In his first term with the firm, he spent seven years as an analyst and portfolio manager, leaving in 1999 to work at Chartwell Investment Partners, where from 1999 to 2006 he was a partner and senior portfolio manager on Chartwell's Small-Cap Value portfolio. He began his career with The Boston Company, where he held several positions in accounting and financial analysis. Zenouzi earned a master's degree in finance from Boston College and a bachelor's degree from Babson College. He is a member of the National Association of Real Estate Investment Trusts and the Urban Land Institute.

Kevin P. Loome, CFA  
Senior Vice President, Senior Portfolio Manager, Head of High Yield Investments

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

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

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

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

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

Philip R. Perkins  
Senior Vice President, Senior Portfolio Manager

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

Edward A. [Ned] Gray, CFA  
Senior Vice President, Senior Portfolio Manager

Ned Gray joined Delaware Investments in June 2005 to develop the firm's International Value Equity team, from Arborway Capital, which he co-founded in January 2005. He previously worked in the investment management business at Thomas Weisel Asset Management, and ValueQuest, which was acquired by TWAM in 2002. At ValueQuest, which he joined in 1987, Gray served as a senior investment professional with responsibilities for portfolio management, security analysis, quantitative research, performance analysis, global research, back office/investment information systems integration, trading, and client and consultant relations. Prior to ValueQuest, he was a research analyst at the Center for Competitive Analysis. Gray received his bachelor's degree in history from Reed College and a master of arts in law and diplomacy, in international economics, business and law from Tufts University's Fletcher School of Law and Diplomacy.

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## Other Fund information (Unaudited)

### Delaware Enhanced Global Dividend and Income Fund

#### Distribution Information

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

	Net Investment Income per share	Return of Capital per share	Long Term Capital Gain per share	Total Distribution Amount
12/07	\$0.090	\$ 0.052	\$ 0	\$ 0.142
1/08	0.054	0.088	0	0.142
2/08	0.052	0.090	0	0.142
3/08	0.067	0.075	0	0.142
4/08	0.056	0.086	0	0.142
5/08	0.080	0.062	0	0.142
6/08	0.084	0.058	0	0.142
7/08	0.057	0.085	0	0.142
8/08	0.076	0.066	0	0.142
9/08	0.049	0.093	0	0.142
10/08	0.053	0.089	0	0.142
11/08	0.050	0.092	0	0.142
Total	\$0.768	\$ 0.936	\$ 0	\$ 1.704

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

In January 2009 the Fund reduced the monthly distribution amount from \$0.1420 per share to \$0.1025 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.

#### Dividend Reinvestment Plan

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

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

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

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

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

In the event of a market discount on the payment date for any dividend, the Plan Agent will have until the last business day before the next date on which the common shares trade on an "ex-dividend" basis or 30 days after the payment date for such dividend, whichever is sooner (the "last purchase date"), to invest the dividend amount in common shares acquired in open-market purchases. It is contemplated that the Fund will pay monthly dividends. Therefore, the period during which open-market purchases can be made will exist only from the payment date of each dividend through the date before the next "ex-dividend" date. If, before the Plan Agent has completed its open-market purchases, the market price of a common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Agent may exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if the dividend had been paid in newly issued common shares on the dividend payment date. Because of the foregoing difficulty with respect to open market purchases, if the Plan Agent is unable to invest the full dividend amount in open market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent may cease making open-market purchases and may invest the uninvested portion of the dividend amount in newly issued common shares at the net asset value per common share at the close of business on the last purchase date; *provided* that, if the net asset value per common share is less than 95% of the market price per common share on the payment date, the dollar amount of the dividend will be divided by 95% of the market price per common share on the payment date.

## Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

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

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

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

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

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

### Notice Filing with the National Futures Association

In the future, the Fund may invest in futures contracts. It should be noted that the Fund has filed with the National Futures Association a notice claiming an exclusion from the definition of the term "commodity pool operator" ("CPO") under the Commodity Exchange Act, as amended, and the rules of the Commodity Futures Trading Commission promulgated thereunder, with respect to the Fund's operation. Accordingly, the Fund is not subject to registration or regulation as a CPO.

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# Board of trustees/directors and officers addendum

## Delaware Investments® Family of Funds

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

Name, Address, and Birth Date	Position(s) Held with Fund(s)	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee or Officer	Other Directorsh Held by Trustee or O
<b>Interested Trustees</b> Patrick P. Coyne <sup>1</sup> 2005 Market Street Philadelphia, PA 19103	Chairman, President, Chief Executive Officer, and	Chairman and Trustee since August 16, 2006  President and	Patrick P. Coyne has served in various executive capacities  at different times at Delaware Investments. <sup>2</sup>	85	Director Kaydon Co  Board of Gove

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April 1963

Trustee

Chief Executive Officer  
since August 1, 2006

Member Inve  
Company Institu  
(2007)Pres

Member of Inve  
Committee C  
of Liberty Coun  
(November  
2007)Pres

Finance Com  
Member of St  
Vianney Ro  
Catholic Ch  
(2007)Pres

**Independent Trustees**

Thomas L. Bennett

Trustee

Since

Private Investor □

By delivery of this letter, [*Name*] (“Investor”) requests that the Company determine pursuant to Section 1(i)(ii) of the Agreement, based on this letter and any other information that the Company believes relevant (which, upon written request of the Company, Investor must provide if it desires to pursue this request), that beneficial ownership by Investor and its Affiliates and Associates of 4.99% or more of the outstanding Common Shares would not jeopardize or endanger the availability to the Company of the Tax Benefits (such determination, if affirmative, is referred to herein as the “Determination”). The representations, warranties and covenants of Investor contained in this letter are being provided or made solely in connection with Investor’s request that the Company make the Determination, thereby effectuating the exemption (the “Exemption”) provided in Section 1(i) of the Agreement.

For purposes of this letter, the following terms shall have the meanings indicated:

- (a) The “Applicable Period” means the period beginning with and including the date of this letter and ending at the earlier of (A) the time, if any, following the Determination at which the Exemption is no longer in effect, or (B) the time at which the Agreement is no longer effective.
- (b) A specified Person has “Economic Ownership” of shares if such shares are treated, for purposes of Section 382 of the Code and the Treasury Regulations thereunder, as being owned by the specified Person (or by a Person or group of Persons to which the shares owned by the specified Person are attributed pursuant to Treasury Regulation Section 1.382-2T(h)).
- (c) “Fund” means (A) an investment account that is not itself a Person and that is managed or advised by Investor or by an Affiliate or Associate of Investor, and (B) any Affiliate or Associate of Investor that is an investment fund.
- (d) “Investor Group” refers collectively to Investor and its Affiliates and Associates (including [\_\_\_\_\_]), other than the Funds.



Investor makes the following representations, warranties and covenants:

(a) The aggregate number of Common Shares beneficially owned by the Funds and by the Investor Group and Funds, collectively, are as follows:

**Number of Common Shares**

Funds

Investor Group and Funds, collectively

(b) Investor represents and warrants that the following statements are true and correct at the date of this letter, and that the statements in subparagraphs (b) and (c) below will also be true and correct at all times during the Applicable Period:

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(i) Neither the Investor Group nor any single Fund has Economic Ownership of more than 4.90%<sup>1</sup> of the total outstanding Common Shares.

(ii) With respect to any Common Shares owned by the Investor Group, no member of the Investor Group is acting as a member of a group that both (A) includes any Person other than another member of the Investor Group and (B) is treated as an “entity” under the second sentence of Treasury Regulation Section 1.382-3(a)(1)(i).

(iii) With respect to any Common Shares owned by a Fund, such Fund is not acting as a member of a group that is treated as an “entity” under the second sentence of Treasury Regulation Section 1.382-3(a)(1)(i).

(c) Investor acknowledges, understands and agrees that, at all times during the Applicable Period, neither the Investor Group nor any Fund shall acquire (other than through a stock dividend, rights dividend, stock split or similar transaction effected by the Company) any Common Shares (or any interests in an entity that owns, directly or indirectly, any Common Shares) if, immediately after such acquisition, (i) the Investor Group or such Fund would have Economic Ownership of more than 4.99% of the total then-outstanding Common Shares, or (ii) to Investor’s knowledge, any Person other than (x) a member of the Investor Group or (y) such Fund would have Economic Ownership of more than 4.99% of the total then-outstanding Common Shares (and would not have such level of Economic Ownership but for such acquisition by the Investor Group or such Fund).

Investor acknowledges and agrees that the accuracy of the foregoing representations and warranties and compliance with the foregoing covenants are a condition to the Exemption becoming effective and remaining in effect.

Sincerely,

[Name of Investor]

By: \_\_\_\_\_

Name:

Title:

<sup>1</sup> In its sole discretion, the Company may accept a higher percentage not greater than 4.99%.

**EXHIBIT B**

Terms of the  
Series A Junior Participating Preferred Stock,

\$.001 par value, of Hudson Global, Inc.

**Series A Junior Participating Preferred Stock**

1. Designation and Amount. There is hereby created a series of Preferred Shares that shall be designated as “Series A Junior Participating Preferred Stock”, par value \$.001 per share (the “Series A Preferred Stock”), and the number of shares constituting such series shall be 1,000,000. Such number of shares may be increased or decreased by resolution of the Board of Directors; *provided* that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation into Series A Preferred Stock.

2. Dividends and Distributions.

(A) The holders of shares of Series A Preferred Stock, in preference to the holders of shares of Common Stock and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first business days of January, April, July and October in each year (each such date being referred to herein as a “Quarterly Dividend Payment Date”), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (i) \$1.00 or (ii) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all noncash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event the Corporation shall at any time after the close of business on February 28, 2005 (the “Record Date”) (a) declare any dividend on Common Stock payable in shares of Common Stock, (b) subdivide the outstanding Common Stock, or (c) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Common Stock

that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); *provided* that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

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(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 30 days prior to the date fixed for the payment thereof.

3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time after the Record Date declare or pay any dividend on Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein, in any other resolution of the Board of Directors creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as set forth herein, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

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(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, *provided* that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior to or on a parity with (both as to dividends or upon dissolution, liquidation or winding up) the Series A Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any corporation of which an amount of voting securities sufficient to elect at least a majority of the directors of such corporation is beneficially owned, directly or indirectly, by the Corporation or otherwise controlled by the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

5. Reacquired Shares. All shares of Series A Preferred Stock that shall at any time have been reacquired by the Corporation shall, after such reacquisition, have the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation as to series, and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (A) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received \$100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, *provided* that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (B) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time after the Record Date declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock

were entitled immediately prior to such event under the proviso in clause (A) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

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7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination, share exchange or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of Series A Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time after the Record Date (A) declare any dividend on Common Stock payable in shares of Common Stock, (B) subdivide the outstanding Common Stock, or (C) combine the outstanding shares of Common Stock into a smaller number of shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

8. No Redemption. The shares of Series A Preferred Stock shall not be redeemable.

9. Amendment. To the fullest extent permitted by applicable law, prior to such time as shares of Series A Preferred Stock are issued and outstanding, the Board of Directors may modify, amend, alter or revoke any of the number of shares of Series A Preferred Stock, the powers, preferences or special rights of the Series A Preferred Stock or the other terms of the Series A Preferred Stock. From and after such time as shares of Series A Preferred Stock are issued and outstanding, the Restated Articles of Incorporation of the Corporation shall not be amended in any manner that would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class.

10. Fractional Shares. Series A Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Preferred Stock.

EXHIBIT C

[Form of Right Certificate]

Certificate No. R- \_\_\_\_\_ Rights

**NOT EXERCISABLE AFTER JANUARY 15, 2018 (SUBJECT TO EXTENSION) OR EARLIER IF REDEMPTION, EXCHANGE OR TERMINATION OCCURS ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT.**

Right Certificate

HUDSON GLOBAL, INC.

This certifies that \_\_\_\_\_, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Amended and Restated Rights Agreement, dated as of January 15, 2015, and as such agreement may be amended (the "Rights Agreement"), between Hudson Global, Inc., a Delaware corporation (the "Company"), and Computershare Inc. (the "Rights Agent"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to 5:00 P.M., New York, New York time, on January 15, 2018, subject to extension, or earlier redemption, exchange or termination of the Rights as provided in the Rights Agreement, at the office or offices of the Rights Agent designated for such purpose, or at the office of its successor as Rights Agent, one one-hundredth of one fully paid nonassessable share of Series A Junior Participating Preferred Stock, par value \$.001 per share ("Preferred Shares"), of the Company, at a purchase price of \$8.50 per one one-hundredth of a Preferred Share (the "Purchase Price"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase properly completed and duly executed. The number of Rights evidenced by this Right Certificate (and the number of one one-hundredths of a Preferred Share which may be purchased upon exercise hereof) set forth above, and the Purchase Price set forth above, are the number and Purchase Price as of January 15, 2015, based on the Preferred Shares as constituted at such date. As provided in the Rights Agreement, the Purchase Price and the number of one one-hundredths of a Preferred Share which may be purchased upon the exercise of the Rights evidenced by this Right Certificate are subject to modification and adjustment upon the happening of certain events.

This Right Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and

immunities hereunder of the Rights Agent, the Company and the holders of the Right Certificates. Copies of the Rights Agreement are on file at the principal executive offices of the Company and the above-mentioned offices of the Rights Agent.

This Right Certificate, with or without other Right Certificates, upon surrender at the office or offices of the Rights Agent designated for such purpose, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of Preferred Shares as the Rights evidenced by the Right Certificate or Right Certificates surrendered shall have entitled such holder to purchase. If this Right Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised.

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Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Company at a redemption price of \$.001 per Right.

The Board of Directors of the Company may, at its option, at any time after any Person becomes an Acquiring Person, but prior to such Person's acquisition of 50% or more of the outstanding shares of Common Stock, par value \$.001 per share ("Common Stock"), of the Company, exchange the Rights evidenced by the certificates for Preferred Shares or shares of Common Stock, at an exchange ratio of one one-hundredth of a Preferred Share or one share of Common Stock, as the case may be, per Right, subject to adjustment, as provided in the Rights Agreement.

No fractional Preferred Shares will be issued upon the exercise of any Right or Rights evidenced hereby (other than fractions which are integral multiples of one one-hundredth of a Preferred Share, which may, at the election of the Company, be evidenced by depositary receipts), but in lieu thereof, a cash payment will be made, as provided in the Rights Agreement.

No holder of this Right Certificate shall be entitled to vote or receive dividends or be deemed for any purpose the holder of the Preferred Shares or of any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in the Rights Agreement), or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate shall have been exercised as provided in the Rights Agreement.

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

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**WITNESS** the facsimile signature of the proper officers of the Company and its corporate seal. Dated as of \_\_\_\_\_, \_\_\_\_.

HUDSON  
ATTEST: GLOBAL,  
INC.

By:  
Title:

Countersigned:

COMPUTERSHARE INC.

By:  
Authorized Signature

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[Form of Reverse Side of Right Certificate]

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Right Certificate.)

**FOR VALUE RECEIVED** \_\_\_\_\_ hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please print name and address of transferee)

\_\_\_\_\_ this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney, to transfer the within Right Certificate on the books of the within-named Company, with full power of substitution.

Dated: \_\_\_\_\_, \_\_\_\_\_

Signature

Signature Guaranteed:

The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

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[Form of Reverse Side of Right Certificate -- continued]

FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to  
exercise the Right Certificate.)

To HUDSON GLOBAL, INC.:

The undersigned hereby irrevocably elects to exercise \_\_\_\_\_ Rights represented by this Right Certificate to purchase the Preferred Shares issuable upon the exercise of such Rights and requests that certificates for such Preferred Shares be issued in the name of:

Please insert social security  
or other identifying number

(Please print name and address)

If such number of Rights shall not be all the Rights evidenced by this Right Certificate, a new Right Certificate for the balance remaining of such Rights shall be registered in the name of and delivered to:

Please insert social security  
or other identifying number

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(Please print name and address)

Dated: \_\_\_\_\_, \_\_\_\_

Signature

Signature Guaranteed:

Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office or correspondent in the United States.

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[Form of Reverse Side of Right Certificate -- continued]

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The undersigned hereby certifies that the Rights evidenced by this Right Certificate are not beneficially owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

Signature

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NOTICE

The signature in the foregoing Forms of Assignment and Election must conform to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

In the event the certification set forth above in the Form of Assignment or the Form of Election to Purchase, as the case may be, is not completed, the Company and the Rights Agent will deem the beneficial owner of the Rights evidenced by this Right Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and such Assignment or Election to Purchase will not be honored.

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**EXHIBIT D**

HUDSON GLOBAL, INC.

**SUMMARY OF RIGHTS TO PURCHASE**

**PREFERRED SHARES**

On February 2, 2005, the Board of Directors (the “Board”) of Hudson Global, Inc. (the “Company”) entered into a rights agreement and declared a dividend of one preferred share purchase right (a “Right”) for each outstanding share of common stock, \$.001 par value per share (“Common Shares”), of the Company. The dividend was payable upon the close of business on February 28, 2005 to the stockholders of record upon the close of business on February 28, 2005. The Board extended the term of and otherwise amended and restated that rights agreement on January 15, 2015, in an effort to protect stockholder value by attempting to diminish the risk that the Company’s ability to use its net operating losses (“NOLs”) to reduce potential future federal income tax obligations may become substantially limited.

The Company is providing the following summary description of the Amended and Restated Rights Agreement (the “Rights Agreement”) entered into between the Company and Computershare Inc. (the “Rights Agent”) on January 15, 2015. Please note, however, that this description is only a summary, and is not complete, and should be read together with the entire Rights Agreement, which the Company has filed with the Securities and Exchange Commission as an exhibit to an amendment to a Registration Statement on Form 8-A. A copy of the Rights Agreement is also available free of charge from the Company.

*The Rights.* The Rights will initially trade with, and will be inseparable from, the Common Shares. The Rights are evidenced only by certificates that represent Common Shares. New Rights will accompany any new Common Shares the Company issues until the Distribution Date described below or until the Rights are redeemed or the Rights Agreement expires. Until a Right is exercised as described below, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

*Exercise Price.* Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Series A Junior Participating Preferred Stock, par value \$.001 per share (“Preferred Shares”), of the Company at a price of \$8.50 per one one-hundredth of a Preferred Share, subject to adjustment as provided in the Rights Agreement (the “Purchase Price”).

*Exercisability.* The Rights will not be exercisable until the earlier of (i) ten days following a public announcement, or the Board concluding, that a person or group of affiliated or associated persons has become an Acquiring Person by, subject to certain exceptions, acquiring beneficial ownership of 4.99% or more of the outstanding Common Shares as described below, or (ii) ten business days (or such later date as may be determined by the Board prior to such time as any person becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in a person or group becoming an Acquiring Person.

The date on which the Rights become exercisable is referred to in the Rights Agreement as the “Distribution Date.” Until that date, the certificates for the Common Shares will also evidence the Rights, and any transfer of Common Shares will constitute a transfer of Rights. After that date, the Rights will separate from the Common Shares and be evidenced by book entry credits or by Rights certificates that the Company will mail to all eligible holders of Common Shares. Any Rights held by an Acquiring Person are void and may not be exercised.

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*Acquiring Person.* An Acquiring Person is any person that becomes, by itself or together with its affiliates and associates, a beneficial owner of 4.99% or more of the Common Shares then outstanding, but will not include (i) the Company, its subsidiaries and certain benefit plans of the Company and its subsidiaries, (ii) any of certain “grandfathered” persons (“Grandfathered Persons”) that would otherwise be Acquiring Persons as of the effective time of the Rights Agreement and that continue to qualify for this status by not acquiring additional Common Shares or (iii) any person who or which the Board determines, in its sole discretion, has inadvertently become a beneficial owner of 4.99% or more of the Common Shares then outstanding (or has inadvertently failed to continue to qualify as a Grandfathered Person), provided that such person or its affiliates and associates promptly divest sufficient Common Shares so that the percentage stock ownership of such person and its affiliates and associates is less than 4.99% of the Common Shares then outstanding (or, in the case of any person who or which has inadvertently failed to continue to qualify as a Grandfathered Person, the Common Shares that caused such person to so fail to qualify as a Grandfathered Person). In addition, the Board, in its sole discretion, may (a) prior to the consummation of a transaction that would result in a person becoming an Acquiring Person, upon the request of such person, determine that such person’s consummation of the transaction will not result in such person becoming an Acquiring Person and (b) following the consummation of a transaction that results in a person becoming an Acquiring Person, upon the request of such person or on its own accord, determine that such person is not an Acquiring Person as a result of such transaction.

*Preferred Shares.* Preferred Shares purchasable upon the exercise of Rights will not be redeemable. Each Preferred Share will be entitled to a minimum preferential quarterly dividend payment of \$1.00 per share but will be entitled to an aggregate dividend of 100 times the dividend declared per Common Share. In the event of liquidation, the holders of the Preferred Shares will be entitled to a minimum preferential liquidation payment of \$100 per share but will be entitled to an aggregate payment of 100 times the payment made per Common Share. Each Preferred Share will have 100 votes, voting together with the Common Shares. Finally, in the event of any merger, consolidation or other transaction in which Common Shares are exchanged, each Preferred Share will be entitled to receive 100 times the amount received per Common Share. These rights are protected by customary anti-dilution provisions.

Because of the nature of the Preferred Shares’ dividend, voting and liquidation rights, the value of the one one-hundredth interest in a Preferred Share purchasable upon exercise of each Right should approximate the value of one Common Share.

*Flip-In.* Upon any person or group becoming an Acquiring Person, each holder of a Right, other than the Acquiring Person, will have the right to receive, upon exercise of such Right, that number of Common Shares having a market value equal to the then current Purchase Price divided by 50% of the market closing price of a Common Share on the trading day immediately preceding the date on which such Right is exercised. In certain circumstances, the holder of a Right may receive upon exercise, in lieu of Common Shares, cash, property or other securities of the Company or a reduction in the Purchase Price.

*Expiration.* The Rights will expire on the earliest of (i) the date of the Company’s 2015 annual meeting of stockholders (the “2015 Annual Meeting”) if the Company’s stockholders do not approve the Rights Agreement at the 2015 Annual

Meeting, (ii) January 15, 2018, (iii) the time at which the Rights are redeemed as described below, (iv) the time at which the Rights are exchanged as described below, (v) the repeal of Section 382 of the Internal Revenue Code if the Board determines that the Rights Agreement is no longer necessary for the preservation of the Company's NOLs, and (vi) the beginning of a taxable year of the Company to which the Board determines that no NOLs may be carried forward.

*Redemption.* The Board may redeem the Rights for \$.001 per Right at any time before any person or group becomes an Acquiring Person. If the Board redeems any Rights, it must redeem all of the Rights. Once the Rights are redeemed, the only right of a holder of Rights, as such, will be to receive the redemption price of \$.001 per Right. The redemption price will be adjusted if the Company effects a stock split or pays a dividend in the form of Common Shares.

*Exchange.* After a person or group becomes an Acquiring Person, but before an Acquiring Person owns 50% or more of the outstanding Common Shares, the Board may extinguish the Rights by exchanging one Common Share or an equivalent security for each Right, other than Rights held by the Acquiring Person.

*Anti-Dilution Provisions.* The Board may adjust the Purchase Price, the number of Preferred Shares or Common Shares issuable upon exercise of a Right and the number of outstanding Rights to prevent dilution that may occur from a stock dividend, a stock split or a reclassification of the Preferred Shares or Common Shares. No adjustments to the Purchase Price of less than 1% will be made. No fractional Preferred Shares will be issued (other than fractions which are integral multiples of one one-hundredth of a Preferred Share). In lieu thereof, an adjustment in cash will be made based on the market price of the Preferred Shares on the last trading day prior to the date of exercise.

*Amendments.* The terms of the Rights Agreement may be amended by the Board without the consent of the holders of the Rights. After a person or group becomes an Acquiring Person, the Board generally may not amend the Rights Agreement in any way that adversely affects holders of the Rights.

*Anti-Takeover Effects.* The Rights may have certain anti-takeover effects. The Rights may cause substantial dilution to any person or group that attempts to acquire the Company without the approval of the Board. As a result, the overall effect of the Rights may be to render more difficult or discourage a merger, tender offer or other business combination involving the Company that is not supported by the Board.

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