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Delaware Enhanced Global Dividend & Income Fund
Form N-CSR
July 28, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number: 811-22050

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: May 31, 2008

Item 1. Reports to Stockholders

Semiannual Report

Delaware
Enhanced Global
Dividend and Income

Fund

May 31, 2008

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.

Sector and country allocations

Delaware Enhanced Global Dividend and Income Fund

As of May 31, 2008

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

| Sector | Percentage of Net Assets |
|---|--------------------------------|
| Common Stock | 47.80% |
| Consumer Discretionary | 5.86% |
| Consumer Staples | 3.26% |
| Diversified REITs | 1.93% |
| Energy | 3.00% |
| Financials | 8.86% |
| Health Care | 4.36% |
| Health Care REITs | 0.91% |
| Hotel REITs | 0.58% |
| Industrial REITs | 1.21% |
| Industrials | 4.37% |
| Information Technology | 3.90% |
| Malls REITs | 0.51% |
| Materials | 1.45% |
| Mortgage REITs | 0.40% |
| Office REITs | 1.47% |
| Real Estate Operating Companies | 0.22% |
| Retail REITs | 0.93% |
| Telecommunications | 2.64% |
| Utilities | 1.94% |
| Convertible Preferred Stock | 4.48% |
| Automobiles & Automotive Parts | 0.28% |
| Banking, Finance & Insurance | 2.96% |
| Health Care & Pharmaceuticals | 0.85% |
| Telecommunications | 0.39% |
| Agency Collateralized Mortgage Obligations | 0.41% |
| Agency Mortgage-Backed Securities | 3.40% |
| Agency Obligations | 2.34% |
| Commercial Mortgage-Backed Securities | 0.66% |
| Convertible Bonds | 2.71% |
| Basic Industry | 0.53% |
| Computer & Technology | 0.33% |
| Health Care & Pharmaceuticals | 1.15% |
| Industrial | 0.02% |
| Telecommunications | 0.20% |
| Transportation | 0.48% |
| Corporate Bonds | 21.18% |
| Banking | 1.49% |
| Basic Industries | 2.36% |
| Brokerage | 0.71% |
| Capital Goods | 1.41% |
| Consumer Cyclical | 1.54% |
| Consumer Non-Cyclical | 1.20% |
| Energy | 2.63% |

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| | |
|---|-----------------|
| Finance & Investments | 1.09% |
| Industrial | 0.05% |
| Media | 1.30% |
| Real Estate | 0.13% |
| Services Cyclical | 1.10% |
| Services Non-cyclical | 1.23% |
| Technology & Electronics | 0.33% |
| Telecommunications | 3.53% |
| Utilities | 1.08% |
| Foreign Agencies | 1.55% |
| Municipal Bonds | 0.10% |
| Non-Agency Asset-Backed Securities | 0.52% |
| Non-Agency Collateralized Mortgage Obligations | 0.92% |
| Regional Agencies | 0.03% |
| Senior Secured Loans | 1.21% |
| Sovereign Debt | 4.53% |
| Supranational Banks | 3.05% |
| U.S. Treasury Obligations | 0.80% |
| Leveraged Non-Recourse Securities | 0.00% |
| Preferred Stock | 0.03% |
| Right | 0.01% |
| Residual Interest Trust Certificates | 0.22% |
| Securities Lending Collateral | 14.40% |
| Total Value of Securities | 110.35% |
| Obligation to Return Securities Lending Collateral | (14.40%) |
| Receivables and Other Assets Net of Liabilities | 4.05% |
| Total Net Assets | 100.00% |

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Sector and country allocations

Delaware Enhanced Global Dividend and Income Fund

| Country | Percentage of Net Assets |
|------------------------|--------------------------------|
| Argentina | 0.51% |
| Australia | 4.38% |
| Austria | 0.06% |
| Belgium | 0.24% |
| Bermuda | 0.71% |
| Brazil | 0.31% |
| British Virgin Islands | 0.14% |
| Canada | 1.94% |
| Cayman Islands | 0.72% |
| Colombia | 0.24% |
| Denmark | 0.36% |
| Finland | 0.32% |
| France | 2.77% |
| Germany | 1.32% |
| Hong Kong | 0.47% |
| Indonesia | 0.48% |
| Ireland | 1.13% |

| | |
|-------------------|---------------|
| Japan | 3.07% |
| Luxembourg | 1.86% |
| Mexico | 3.51% |
| Netherlands | 2.13% |
| Norway | 0.08% |
| Pakistan | 0.76% |
| Republic of Korea | 0.37% |
| Singapore | 0.56% |
| Supranational | 3.05% |
| Spain | 0.04% |
| Sweden | 0.31% |
| Switzerland | 0.31% |
| Taiwan | 0.33% |
| United Kingdom | 4.00% |
| United States | 59.47% |
| Total | 95.95% |

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Statement of net assets

Delaware Enhanced Global Dividend and Income Fund May 31, 2008 (Unaudited)

| | Number of Shares | Value (U.S. \$) |
|--|---------------------|--------------------|
| Common Stock □ 47.80% | | |
| Consumer Discretionary | | □ 5.86% |
| Bayerische Motoren Werke | 10,344 | \$ 609,936 |
| Disney (Walt) | 27,300 | 917,280 |
| *Don Quijote | 29,300 | 612,733 |
| Gap | 40,100 | 731,825 |
| Home Depot | 24,700 | 675,792 |
| *KB HOME | 17,000 | 348,670 |
| Kesa Electricals | 145,228 | 584,773 |
| Koninklijke Philips Electronics | 18,523 | 711,047 |
| *Lagardere SCA | 6,958 | 502,163 |
| Limited Brands | 38,300 | 742,254 |
| Mattel | 40,100 | 807,614 |
| McGraw-Hill Companies | 20,600 | 854,694 |
| *NGK Spark Plug | 37,000 | 460,395 |
| □Penn National Gaming | 700 | 32,494 |
| *Publicis Groupe | 17,199 | 683,496 |
| Round One | 309 | 378,045 |
| Starwood Hotels & Resorts Worldwide | 20,000 | 967,999 |
| Teleperformance | 8,150 | 345,055 |

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| | | |
|---|---------|------------|
| Toyota Motor | 10,990 | 559,715 |
| WPP Group | 37,465 | 454,238 |
| | | 11,980,218 |
| Consumer Staples □ 3.26% | | |
| Coca-Cola Amatil | 61,537 | 475,880 |
| Greggs | 4,102 | 330,991 |
| Heinz (H.J.) | 16,800 | 838,488 |
| *Jarden | 1,500 | 28,125 |
| Kimberly-Clark | 13,900 | 886,820 |
| Kraft Foods Class A | 28,300 | 919,184 |
| Kroger | 30,500 | 843,020 |
| *Metro | 8,361 | 616,293 |
| Safeway | 29,100 | 927,417 |
| Wal-Mart Stores | 13,800 | 796,812 |
| | | 6,663,030 |
| Diversified REITs □ 1.93% | | |
| Babcock & Brown Japan Property Trust | 901,084 | 981,935 |
| Entertainment Properties Trust | 4,500 | 247,725 |
| GPT Group | 344,031 | 947,115 |
| Lexington Reality Trust | 60,000 | 935,400 |
| Mirvac Group | 265,200 | 834,030 |
| | | 3,946,205 |
| Energy □ 3.00% | | |
| Anadarko Petroleum | 10,100 | 757,197 |
| BP | 89,424 | 1,077,120 |
| Chevron | 8,600 | 852,690 |
| ConocoPhillips | 9,500 | 884,450 |
| Devon Energy | 6,500 | 753,610 |
| Exxon Mobil | 10,000 | 887,600 |
| *Total | 10,542 | 919,709 |
| | | 6,132,376 |
| Financials □ 8.86% | | |
| Allstate | 17,200 | 876,168 |
| American International Group | 14,300 | 514,800 |
| Anglo Irish Bank | 45,495 | 586,811 |
| *AXA | 15,168 | 535,781 |
| Bank of America | 19,600 | 666,596 |
| *BB&T | 25,600 | 805,632 |
| Citigroup | 31,300 | 685,157 |
| *Comerica | 17,400 | 646,932 |
| *Dexia | 20,774 | 489,525 |
| Discover Financial Services | 44,250 | 758,888 |
| Fifth Third Bancorp | 39,100 | 731,170 |
| Genworth Financial | 30,100 | 665,210 |
| Hartford Financial Services Group | 10,100 | 717,807 |
| HBOS | 35,248 | 279,319 |
| *ING Groep | 19,444 | 742,168 |
| *Lehman Brothers Holdings | 19,100 | 703,071 |
| *Macquarie Communications | | |

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| | | |
|---|---------|------------|
| Infrastructure Group | 260,008 | 884,808 |
| Mitsubishi UFJ Financial Group | 58,843 | 601,601 |
| Morgan Stanley | 14,500 | 641,335 |
| Nordea Bank | 38,441 | 624,333 |
| Royal Bank of Scotland Group | 36,575 | 165,568 |
| Standard Chartered | 16,537 | 613,950 |
| SunTrust Banks | 10,600 | 553,426 |
| Travelers | 18,000 | 896,580 |
| U.S. Bancorp | 24,100 | 799,879 |
| Wachovia | 28,400 | 675,920 |
| *Washington Mutual | 46,500 | 419,430 |
| Wells Fargo | 30,000 | 827,100 |
| | | 18,108,965 |
| Health Care □ 4.36% | | |
| Abbott Laboratories | 13,800 | 777,630 |
| AstraZeneca | 14,237 | 622,201 |
| Baxter International | 12,800 | 782,080 |
| Bristol-Myers Squibb | 36,400 | 829,556 |
| Johnson & Johnson | 13,200 | 880,967 |
| Novartis | 11,871 | 623,561 |
| Novo Nordisk Class B | 11,145 | 725,090 |
| Ono Pharmaceutical | 12,200 | 704,647 |
| Pfizer | 39,300 | 760,848 |
| *Sanofi-Aventis | 9,415 | 701,598 |
| *Terumo | 12,900 | 642,309 |
| Wyeth | 19,200 | 853,824 |
| | | 8,904,311 |
| Health Care REITs □ 0.91% | | |
| *Chartwell Seniors Housing Real Estate Investment Trust | 94,500 | 955,794 |
| Extendicare Real Estate Investment Trust | 93,200 | 913,569 |
| | | 1,869,363 |

(continues) 3

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | Number of Shares | Value (U.S. \$) |
|---------------------------------|---------------------|--------------------|
| Common Stock (continued) | | |
| Hotel REITs □ 0.58% | | |
| Ashford Hospitality Trust | 37,900 | \$ 232,706 |
| Hospitality Properties Trust | 30,700 | 951,700 |

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| | | |
|------------------------------------|-----------|-----------|
| | | 1,184,406 |
| Industrial REITs □ 1.21% | | |
| Cambridge Industrial Trust | 2,167,000 | 1,154,353 |
| *ING Industrial Fund | 686,475 | 1,309,122 |
| | | 2,463,475 |
| Industrials □ 4.37% | | |
| *Asahi Glass | 41,000 | 539,719 |
| *Compagnie de Saint-Gobain | 6,550 | 528,139 |
| Donnelley (R.R.) & Sons | 22,200 | 728,826 |
| FedEx | 10,000 | 917,100 |
| General Electric | 24,200 | 743,424 |
| Honeywell International | 13,100 | 781,022 |
| Lafarge | 3,483 | 629,780 |
| Macquarie Airports | 396,414 | 1,098,903 |
| Pitney Bowes | 19,900 | 722,569 |
| Tomkins | 91,289 | 327,343 |
| Travis Perkins | 15,862 | 262,864 |
| Vallourec | 2,260 | 700,018 |
| Waste Management | 24,900 | 944,457 |
| | | 8,924,164 |
| Information Technology □ 3.90% | | |
| Canon | 11,700 | 631,383 |
| □CGI Group Class A | 75,162 | 808,616 |
| □EMC | 55,000 | 959,200 |
| Fujitsu | 75,000 | 607,455 |
| Intel | 35,400 | 820,572 |
| International Business Machines | 6,200 | 802,466 |
| Motorola | 83,300 | 777,189 |
| Nokia | 22,697 | 654,163 |
| Samsung Electronics | 995 | 717,042 |
| *Techtronic Industries | 504,500 | 481,603 |
| Xerox | 52,500 | 712,950 |
| | | 7,972,639 |
| Malls REITs □ 0.51% | | |
| General Growth Properties | 25,000 | 1,039,000 |
| | | 1,039,000 |
| Materials □ 1.45% | | |
| Dow Chemical | 20,800 | 840,320 |
| duPont (E.I.) deNemours | 15,900 | 761,769 |
| *Linde | 3,825 | 574,118 |
| Weyerhaeuser | 12,700 | 791,591 |
| | | 2,967,798 |
| Mortgage REITs □ 0.40% | | |
| Annaly Mortgage Management | 6,200 | 110,422 |
| *Chimera Investment | 15,000 | 207,900 |
| *Gramercy Capital | 17,200 | 288,100 |
| KKR Financial Holdings | 17,900 | 217,664 |
| | | 824,086 |
| Office REITs □ 1.47% | | |

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| | | |
|---|-----------|-------------------|
| HRPT Properties Trust | 122,400 | 953,496 |
| ING UK Real Estate Trust | 317,470 | 415,100 |
| Japan Prime Realty | | |
| Investment | 160 | 529,590 |
| Mack-Cali Realty | 28,600 | 1,105,105 |
| | | 3,003,291 |
| Real Estate Operating Companies □ 0.22% | | |
| *Macquarie Infrastructure | 9,600 | 319,104 |
| Marriott International Class A | 4,600 | 151,386 |
| | | 470,490 |
| Retail REITs □ 0.93% | | |
| *APN/UKA European | | |
| Retail Trust | 1,310,620 | 526,185 |
| *Macquarie CountryWide Trust | 355,587 | 401,089 |
| Macquarie DDR Trust | 1,284,059 | 687,362 |
| Ramco-Gershenson | | |
| Properties | 12,500 | 279,375 |
| | | 1,894,011 |
| Telecommunications □ 2.64% | | |
| AT&T | 20,400 | 813,960 |
| Chunghwa Telecom ADR | 27,318 | 676,667 |
| Sprint Nextel | 86,500 | 809,640 |
| Telefonos de Mexico ADR | 18,100 | 746,082 |
| Telstra | 90,873 | 412,611 |
| □Telstra - New | 87,290 | 396,342 |
| Verizon Communications | 22,500 | 865,575 |
| Vodafone | 208,205 | 669,241 |
| | | 5,390,118 |
| Utilities □ 1.94% | | |
| American Electric Power | 21,200 | 897,396 |
| Duke Energy | 42,200 | 779,856 |
| National Grid | 42,171 | 623,245 |
| Progress Energy | 21,100 | 902,236 |
| Public Service | | |
| Enterprise Group | 17,400 | 770,124 |
| | | 3,972,857 |
| Total Common Stock | | |
| (cost \$117,626,851) | | 97,710,803 |

| | | |
|--|--------|---------|
| Convertible Preferred Stock □ 4.48% | | |
| Automobiles & Automotive Parts □ 0.28% | | |
| *General Motors 5.25% | | |
| exercise price \$64.90, | | |
| expiration date 3/6/32 | 34,500 | 559,590 |
| | | 559,590 |
| Banking, Finance & Insurance □ 2.96% | | |
| *Fannie Mae 8.75% exercise | | |
| price \$32.45, expiration | | |
| date 5/13/11 | 20,000 | 997,500 |
| #Goldman Sachs Group | | |
| 144A 35.60% exercise | | |

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| | | |
|--|--------|-----------|
| price \$100.00, expiration date 8/22/08 | 20,000 | 1,931,420 |
|--|--------|-----------|

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| | Number of Shares | Value (U.S. \$) |
|--|---------------------|--------------------|
| Common Stock (continued) | | |
| Banking, Finance & Insurance (continued) | | |
| #Morgan Stanley 144A | | |
| 11.00% exercise price | | |
| \$94.64, expiration | | |
| date 1/7/09 | 10,400 | \$ 979,628 |
| 35.50% exercise price | | |
| \$100.00, expiration | | |
| date 10/28/08 | 1,700 | 1,648,040 |
| XL Capital 7.00% exercise | | |
| price \$80.59, expiration | | |
| date 2/15/09 | 36,000 | 501,120 |
| | | 6,057,708 |
| Health Care & Pharmaceuticals 0.85% | | |
| Mylan 6.50% exercise price | | |
| \$17.08, expiration | | |
| date 11/15/10 | 1,000 | 948,660 |
| Schering-Plough | | |
| 6.00% exercise price | | |
| \$33.69, expiration | | |
| date 8/13/10 | 4,000 | 784,750 |
| | | 1,733,410 |
| Telecommunications 0.39% | | |
| Lucent Technologies Capital | | |
| Trust I 7.75% exercise | | |
| price \$24.80, expiration | | |
| date 3/15/17 | 1,000 | 800,250 |
| | | 800,250 |
| Total Convertible Preferred Stock | | |
| (cost \$10,436,044) | | 9,150,958 |

| | Principal Amount ^o | | |
|--|----------------------------------|---------|---------|
| Agency Collateralized Mortgage Obligations 0.41 % | | | |
| Fannie Mae | | | |
| Series 2001-50 BA | | | |
| 7.00% 10/25/41 | USD | 210,991 | 222,892 |
| Series 2003-122 AJ | | | |
| 4.50% 2/25/28 | | 149,978 | 149,530 |
| Series 2005-67 EY | | | |
| 5.50% 8/25/25 | | 65,000 | 62,485 |
| Freddie Mac | | | |

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| | | |
|----------------|---------|---------|
| Series 2557 WE | | |
| 5.00% 1/15/18 | 60,000 | 59,926 |
| Series 3005 ED | | |
| 5.00% 7/15/25 | 100,000 | 96,454 |
| Series 3094 US | | |
| 6.75% 9/15/34 | 140,429 | 128,843 |
| Series 3113 QA | | |
| 5.00% 11/15/25 | 62,202 | 63,066 |
| Series 3131 MC | | |
| 5.50% 4/15/33 | 40,000 | 40,410 |
| Series 3337 PB | | |
| 5.50% 7/15/30 | 25,000 | 25,274 |

Total Agency Collateralized

Mortgage Obligations

(cost \$834,830)

848,880

Agency Mortgage-Backed Securities 3.40%

| | | |
|-----------------------------------|-----------|-----------|
| Fannie Mae ARM | | |
| 5.124% 11/1/35 | 38,916 | 39,618 |
| 5.287% 3/1/38 | 88,979 | 90,475 |
| 5.392% 4/1/36 | 53,047 | 53,907 |
| 6.037% 10/1/36 | 54,575 | 55,827 |
| 6.089% 10/1/36 | 36,382 | 37,214 |
| 6.335% 4/1/36 | 246,246 | 254,159 |
| Fannie Mae S.F. 30 yr | | |
| 5.50% 9/1/36 | 74,208 | 73,890 |
| 5.50% 4/1/37 | 1,102,355 | 1,095,678 |
| *6.00% 7/1/37 | 722,108 | 733,305 |
| 6.50% 6/1/36 | 63,762 | 65,821 |
| 6.50% 10/1/36 | 61,492 | 63,477 |
| 6.50% 3/1/37 | 52,503 | 54,198 |
| 6.50% 7/1/37 | 1,014,816 | 1,047,361 |
| 6.50% 8/1/37 | 72,208 | 74,524 |
| 6.50% 11/1/37 | 53,633 | 55,353 |
| 6.50% 12/1/37 | 69,178 | 71,397 |
| Freddie Mac 6.00% 1/1/17 | | |
| | 169,023 | 172,615 |
| Freddie Mac ARM | | |
| 5.512% 8/1/36 | 73,837 | 75,307 |
| 5.674% 7/1/36 | 37,155 | 37,907 |
| 5.825% 10/1/36 | 96,926 | 99,019 |
| Freddie Mac S.F. 15 yr | | |
| 5.00% 6/1/18 | 35,928 | 35,970 |
| Freddie Mac S.F. 30 yr | | |
| 5.00% 1/1/34 | 1,394,755 | 1,353,042 |
| 7.00% 11/1/33 | 86,712 | 91,974 |
| 9.00% 9/1/30 | 101,518 | 112,803 |
| Freddie Mac S.F. 30 yr TBA | | |
| 5.00% 6/1/38 | 175,000 | 169,039 |
| GNMA I S.F. 30 yr | | |
| 7.50% 12/15/23 | 166,047 | 178,449 |
| 7.50% 1/15/32 | 127,208 | 136,692 |

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| | | |
|----------------|--------|---------|
| 9.50% 9/15/17 | 91,493 | 100,965 |
| 12.00% 5/15/15 | 97,550 | 111,848 |

GNMA II S.F. 30 yr

| | | |
|----------------|---------|---------|
| 6.00% 11/20/28 | 153,413 | 156,956 |
| 6.50% 2/20/30 | 234,602 | 243,237 |

| | | |
|---|--|------------------|
| Total Agency Mortgage-Backed Securities (cost \$6,809,170) | | 6,942,027 |
|---|--|------------------|

Agency Obligations 2.34%

Fannie Mae

| | | |
|-----------------|-----------|-----------|
| ∞4.75% 11/19/12 | 1,060,000 | 1,094,136 |
| 6.25% 2/1/11 | 30,000 | 31,612 |

Freddie Mac

| | | |
|------------------|-----------|-----------|
| *4.125% 10/18/10 | 30,000 | 30,535 |
| *4.125% 12/21/12 | 2,370,000 | 2,384,402 |
| *6.875% 9/15/10 | 1,100,000 | 1,185,027 |

*Tennessee Valley Authority

| | | |
|----------------|--------|--------|
| 4.875% 1/15/48 | 65,000 | 60,319 |
|----------------|--------|--------|

| | | |
|--|--|------------------|
| Total Agency Obligations (cost \$4,760,838) | | 4,786,031 |
|--|--|------------------|

(continues) 5

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | Principal Amount ^o | Value (U.S. \$) |
|--|-------------------------------|-----------------|
| Commercial Mortgage-Backed Securities □ 0.66% | | |
| □ Bank of America | | |
| Commercial Mortgage Securities | | |
| Series 2004-3 A5 | | |
| 5.316% 6/10/39 | USD 60,000 | \$ 60,971 |
| Series 2005-6 AM | | |
| 5.352% 9/10/47 | 25,000 | 23,609 |
| Series 2006-3 A4 | | |
| 5.889% 7/10/44 | 150,000 | 151,461 |
| □ Bear Stearns Commercial | | |
| Mortgage Securities | | |
| Series 2007-T28 A4 | | |
| 5.742% 9/11/17 | 65,000 | 63,474 |
| □ Credit Suisse First Boston | | |
| Mortgage Securities | | |
| Series 2005-C6 A4 | | |
| 5.23% 12/15/40 | 150,000 | 146,641 |
| □ Greenwich Capital | | |
| Commercial Funding | | |

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| | | |
|--|---------|------------------|
| Series 2004-GG1 A7 5.317% 6/10/36 | 35,000 | 34,927 |
| □Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2007-7 A4 5.81% 6/12/50 | | |
| Morgan Stanley Capital I Series 2005-IQ9 A4 4.66% 7/15/56 | 150,000 | 147,048 |
| □Series 2006-HQ9 A4 5.731% 7/12/44 | 350,000 | 335,091 |
| □Series 2007-IQ14 A4 5.692% 4/15/49 | 175,000 | 174,835 |
| □Series 2007-T27 A4 5.65% 6/11/42 | 150,000 | 146,006 |
| | 75,000 | 73,413 |
| Total Commercial Mortgage-Backed Securities (cost \$1,346,778) | | 1,357,476 |

Convertible Bonds □ 2.71%

| | | |
|---|-----------|------------------------|
| Basic Industry □ 0.53% | | |
| Rayonier TRS Holdings 3.75% 10/15/12 exercise price \$54.82, expiration date 10/15/12 | 1,000,000 | 1,070,000 1,070,000 |

Computers & Technology □ 0.33%

| | | |
|---|-----------|--------------------|
| Advanced Micro Devices 6.00% 5/1/15 exercise price \$28.08, expiration date 5/1/15 | 1,000,000 | 680,000 680,000 |
|---|-----------|--------------------|

Health Care & Pharmaceuticals □ 1.15%

| | | |
|--|--------|--------|
| Advanced Medical Optics 3.25% 8/1/26 exercise price \$59.61, expiration date 8/1/26 | 80,000 | 62,300 |
|--|--------|--------|

***Genzyme 1.25% 12/1/23**

| | | |
|---|-----------|------------------------|
| exercise price \$71.24, expiration date 12/1/23 | 1,000,000 | 1,080,000 |
| Health Management Associates 4.375% 8/1/23 exercise price \$13.93, expiration date 8/1/23 | 1,200,000 | 1,203,000 2,345,300 |

Industrial □ 0.02%

| | | |
|--|--------|------------------|
| Allied Waste Industries 4.25% 4/15/34 exercise price \$20.43, expiration date 4/15/34 | 47,000 | 45,238 45,238 |
|--|--------|------------------|

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Telecommunications 0.20%

| | | | |
|---|--|---------|---------|
| #Virgin Media 144A | | | |
| 6.50% 11/15/16 exercise price \$19.22, expiration date 11/15/16 | | 355,000 | 404,700 |
| | | | 404,700 |

Transportation 0.48%

| | | | |
|---|--|-----------|---------|
| *JetBlue Airways | | | |
| 3.50% 7/15/33 exercise price \$28.33, expiration date 7/15/33 | | 1,000,000 | 987,500 |
| | | | 987,500 |

Total Convertible Bonds

(cost \$5,596,811)

5,532,738

Corporate Bonds 21.18%

Banking 1.49%

| | | | |
|-----------------|--|--------|--------|
| Bank of America | | | |
| 4.90% 5/1/13 | | 55,000 | 54,328 |
| 5.65% 5/1/18 | | 40,000 | 38,836 |

| | | | |
|-------------------------|--|---------|---------|
| Bank of New York Mellon | | | |
| 4.50% 4/1/13 | | 105,000 | 103,679 |

| | | | |
|--|--|--------|--------|
| JPMorgan Chase Capital XXV 6.80% 10/1/37 | | 60,000 | 53,921 |
|--|--|--------|--------|

Kazkommerts

| | | | |
|----------------|--|-----------|---------|
| International | | | |
| 8.625% 7/27/16 | | 1,000,000 | 839,200 |

| | | | |
|---------------|--|--------|--------|
| PNC Funding | | | |
| 5.625% 2/1/17 | | 60,000 | 56,806 |

*#TuranAlem Finance 144A

| | | | |
|---------------|--|-----------|-----------|
| 8.50% 2/10/15 | | 2,000,000 | 1,770,001 |
|---------------|--|-----------|-----------|

| | | | |
|-----------------------|--|--------|--------|
| US Bank North America | | | |
| 4.80% 4/15/15 | | 35,000 | 33,685 |

USB Capital IX

| | | | |
|----------------|--|--------|--------|
| 6.189% 4/15/49 | | 45,000 | 37,824 |
|----------------|--|--------|--------|

Wells Fargo Capital XIII

| | | | |
|----------------|--|--------|--------|
| 7.70% 12/29/49 | | 65,000 | 65,214 |
|----------------|--|--------|--------|

3,053,494

6

| | Principal Amount* | Value (U.S. \$) |
|------------------------------------|-------------------|-----------------|
| Corporate Bonds (continued) | | |
| Basic Industries 2.36% | | |
| *#ArcelorMittal 144A | | |
| 6.125% 6/1/18 | USD 75,000 | \$ 73,214 |
| *Domtar 7.125% 8/15/15 | 80,000 | 76,800 |
| #Evraz Group 144A | | |
| 8.25% 11/10/15 | 1,000,000 | 988,701 |

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| | | |
|---|---------|-----------|
| 9.50% 4/24/18 | 415,000 | 425,873 |
| Freeport McMoRan Copper & Gold 8.25% 4/1/15 | 165,000 | 175,128 |
| Georgia-Pacific *7.70% 6/15/15 | 105,000 | 104,738 |
| 8.875% 5/15/31 | 208,000 | 206,960 |
| Innophos 8.875% 8/15/14 | 100,000 | 102,500 |
| #Innophos Holdings 144A 9.50% 4/15/12 | 85,000 | 82,450 |
| International Paper 7.95% 6/15/18 | 100,000 | 100,518 |
| Lubrizol 4.625% 10/1/09 | 90,000 | 89,403 |
| #MacDermid 144A 9.50% 4/15/17 | 155,000 | 151,125 |
| Momentive Performance Materials 9.75% 12/1/14 | 180,000 | 167,850 |
| #NewPage 144A 10.00% 5/1/12 | 140,000 | 149,800 |
| #Norske Skogindustrier 144A 7.125% 10/15/33 | 250,000 | 158,750 |
| *#Rock-Tenn 144A 9.25% 3/15/16 | 80,000 | 84,800 |
| Rockwood Specialties Group 7.50% 11/15/14 | 110,000 | 108,350 |
| Rohm & Haas 5.60% 3/15/13 | 45,000 | 45,042 |
| ☐#Ryerson 144A 10.248% 11/1/14 | 160,000 | 148,400 |
| #Sappi Papier Holding 144A 6.75% 6/15/12 | 135,000 | 127,037 |
| #Steel Dynamics 144A 7.75% 4/15/16 | 215,000 | 216,613 |
| Vale Overseas 6.875% 11/21/36 | 979,000 | 975,162 |
| ☐Verso Paper Holdings 6.623% 8/1/14 | 80,000 | 74,800 |
| | | 4,834,014 |
| Brokerage ☐ 0.71% | | |
| Citigroup 6.125% 5/15/18 | 55,000 | 54,052 |
| Goldman Sachs Group 6.15% 4/1/18 | 70,000 | 69,381 |
| 6.75% 10/1/37 | 20,000 | 18,823 |
| Jefferies Group 6.45% 6/8/27 | 55,000 | 43,359 |
| JPMorgan Chase 6.40% 5/15/38 | 40,000 | 38,582 |
| LaBranche 11.00% 5/15/12 | 95,000 | 98,088 |
| Lehman Brothers Holdings 5.625% 1/24/13 | 40,000 | 38,100 |

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| | | | |
|---------------------------|-----|-----------|-----------|
| 6.875% 7/17/37 | | 50,000 | 43,298 |
| Merrill Lynch | | | |
| 6.875% 4/25/18 | | 40,000 | 39,281 |
| #Morgan Stanley 144A | | | |
| 10.09% 5/3/17 | BRL | 2,000,000 | 1,014,448 |
| | | | 1,457,412 |
| Capital Goods □ 1.41% | | | |
| *Associated Materials | | | |
| 9.75% 4/15/12 | USD | 100,000 | 100,000 |
| BWAY 10.00% 10/15/10 | | 120,000 | 121,500 |
| DRS Technologies | | | |
| 7.625% 2/1/18 | | 145,000 | 156,963 |
| Graham Packaging | | | |
| 8.50% 10/15/12 | | 165,000 | 160,875 |
| Graphic Packaging | | | |
| International | | | |
| 8.50% 8/15/11 | | 120,000 | 121,800 |
| Greenbrier 8.375% 5/15/15 | | 170,000 | 164,475 |
| Honeywell International | | | |
| 5.30% 3/1/18 | | 40,000 | 39,533 |
| KB Home | | | |
| 7.75% 2/1/10 | | 45,000 | 44,438 |
| *8.625% 12/15/08 | | 95,000 | 96,425 |
| Lockheed Martin | | | |
| 4.121% 3/14/13 | | 35,000 | 33,947 |
| #Moog 144A 7.25% 6/15/18 | | 25,000 | 25,313 |
| NXP BV Funding | | | |
| 9.50% 10/15/15 | | 315,000 | 298,068 |
| *Owens Brockway | | | |
| Glass Container | | | |
| 6.75% 12/1/14 | | 100,000 | 101,750 |
| Owens Corning | | | |
| 6.50% 12/1/16 | | 90,000 | 79,143 |
| *Smurfit-Stone Container | | | |
| Enterprises | | | |
| 8.00% 3/15/17 | | 90,000 | 78,075 |
| Textron 6.50% 6/1/12 | | 30,000 | 31,318 |
| Thermadyne Holdings | | | |
| 10.50% 2/1/14 | | 70,000 | 68,600 |
| Vitro 11.75% 11/1/13 | | 1,150,000 | 1,155,749 |
| | | | 2,877,972 |
| Consumer Cyclical □ 1.54% | | | |
| CVS Caremark | | | |
| 4.875% 9/15/14 | | 45,000 | 43,342 |
| 5.75% 6/1/17 | | 63,000 | 62,456 |
| □Daimler Finance | | | |
| North America | | | |
| 3.234% 8/3/09 | | 85,000 | 84,547 |
| *Dollar General | | | |
| 10.625% 7/15/15 | | 150,000 | 147,750 |
| DR Horton 8.00% 2/1/09 | | 95,000 | 95,475 |

| | | |
|--------------------------|---------|---------|
| Ford Motor 7.45% 7/16/31 | 210,000 | 146,475 |
|--------------------------|---------|---------|

(continues) 7

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | Principal Amount ^o | Value (U.S. \$) |
|------------------------------------|----------------------------------|--------------------|
| Corporate Bonds (continued) | | |
| Consumer Cyclical (continued) | | |
| *Ford Motor Credit | | |
| 7.80% 6/1/12 | USD 865,000 | \$ 765,925 |
| General Motors | | |
| 8.375% 7/15/33 | 210,000 | 144,900 |
| GMAC | | |
| *5.85% 1/14/09 | 80,000 | 78,599 |
| 6.875% 8/28/12 | 695,000 | 560,299 |
| Lear 8.75% 12/1/16 | 275,000 | 250,938 |
| Neiman Marcus Group | | |
| *10.375% 10/15/15 | 40,000 | 41,550 |
| PIK 9.00% 10/15/15 | 120,000 | 123,300 |
| Penney (J.C.) | | |
| 7.375% 8/15/08 | 45,000 | 45,222 |
| Sonic Automotive | | |
| 8.625% 8/15/13 | 80,000 | 78,000 |
| *Tenneco 8.625% 11/15/14 | 165,000 | 164,175 |
| Toll Brothers | | |
| 8.25% 2/1/11 | 35,000 | 33,950 |
| 8.25% 12/1/11 | 50,000 | 48,250 |
| Travelport 9.875% 9/1/14 | 160,000 | 154,800 |
| VF 5.95% 11/1/17 | 25,000 | 24,689 |
| Wal-Mart Stores | | |
| 6.20% 4/15/38 | 52,000 | 51,265 |
| | | 3,145,907 |
| Consumer Non-Cyclical 1.20% | | |
| ACCO Brands | | |
| 7.625% 8/15/15 | 90,000 | 83,250 |
| #AmBev International | | |
| Finance 144A | | |
| 9.50% 7/24/17 | BRL 1,189,000 | 626,847 |
| Amgen | | |
| 5.85% 6/1/17 | USD 45,000 | 44,002 |
| 6.15% 6/1/18 | 35,000 | 34,882 |
| *Constellation Brands | | |
| 8.125% 1/15/12 | 340,000 | 345,949 |
| Del Monte | | |
| *6.75% 2/15/15 | 45,000 | 43,763 |
| 8.625% 12/15/12 | 40,000 | 41,200 |

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| | | |
|-----------------------------|---------|-----------|
| Diageo Capital | | |
| 5.75% 10/23/17 | 50,000 | 49,921 |
| #Dr Pepper Snapple Group | | |
| 144A 6.82% 5/1/18 | 85,000 | 85,876 |
| GlaxoSmithKline Capital | | |
| 5.65% 5/15/18 | 70,000 | 69,342 |
| Iron Mountain | | |
| 6.625% 1/1/16 | 85,000 | 82,450 |
| 8.625% 4/1/13 | 80,000 | 81,600 |
| *Jarden 7.50% 5/1/17 | 165,000 | 148,088 |
| Kellogg 5.125% 12/3/12 | 45,000 | 45,504 |
| Kraft Foods 6.125% 2/1/18 | 105,000 | 102,887 |
| Kroger | | |
| 4.95% 1/15/15 | 14,000 | 13,208 |
| 6.75% 4/15/12 | 35,000 | 36,867 |
| PepsiCo 5.00% 6/1/18 | 25,000 | 24,357 |
| Philip Morris International | | |
| 5.65% 5/16/18 | 60,000 | 58,815 |
| Pilgrim's Pride | | |
| 7.625% 5/1/15 | 80,000 | 74,000 |
| *8.375% 5/1/17 | 88,000 | 77,220 |
| Schering-Plough | | |
| 6.00% 9/15/17 | 50,000 | 49,567 |
| Visant Holding | | |
| 8.75% 12/1/13 | 90,000 | 90,000 |
| Wyeth 5.50% 2/1/14 | 145,000 | 145,855 |
| | | 2,455,450 |
| Energy □ 2.63% | | |
| AmeriGas Partners | | |
| 7.125% 5/20/16 | 175,000 | 170,625 |
| Apache 5.25% 4/15/13 | 50,000 | 50,757 |
| Canadian Natural Resources | | |
| 6.70% 7/15/11 | 15,000 | 15,758 |
| Chesapeake Energy | | |
| 6.375% 6/15/15 | 200,000 | 192,500 |
| Complete Production | | |
| Service 8.00% 12/15/16 | 80,000 | 81,400 |
| #Connacher Oil & Gas 144A | | |
| 10.25% 12/15/15 | 185,000 | 196,100 |
| Conoco Phillips | | |
| 5.20% 5/15/18 | 25,000 | 24,646 |
| *#Copano Energy 144A | | |
| 7.75% 6/1/18 | 80,000 | 79,900 |
| Dynergy Holdings | | |
| 7.75% 6/1/19 | 310,000 | 295,274 |
| *#Enbridge Energy Partners | | |
| 144A 6.50% 4/15/18 | 40,000 | 40,077 |
| Energy Partners | | |
| 9.75% 4/15/14 | 85,000 | 80,325 |
| Energy Transfer Partners | | |
| 7.50% 7/1/38 | 25,000 | 25,934 |

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| | | |
|----------------------------|---------|---------|
| Enterprise Products | | |
| Operating | | |
| 5.60% 10/15/14 | 50,000 | 48,606 |
| 6.50% 1/31/19 | 40,000 | 40,321 |
| *□8.375% 8/1/66 | 100,000 | 100,584 |
| Ferrellgas Finance Escrow | | |
| 6.75% 5/1/14 | 130,000 | 124,800 |
| Foundation Pennsylvania | | |
| Coal 7.25% 8/1/14 | 230,000 | 236,900 |
| #Helix Energy Solutions | | |
| Group 144A | | |
| 9.50% 1/15/16 | 185,000 | 193,325 |
| #Hilcorp Energy I 144A | | |
| 7.75% 11/1/15 | 210,000 | 206,325 |
| International Coal Group | | |
| 10.25% 7/15/14 | 120,000 | 120,600 |
| *#Key Energy Services 144A | | |
| 8.375% 12/1/14 | 110,000 | 114,125 |

8

| | Principal Amount ^o | Value (U.S. \$) |
|---|----------------------------------|--------------------|
| Corporate Bonds (continued) | | |
| Energy (continued) | | |
| Kinder Morgan Energy Partners 5.125% 11/15/14 | USD 30,000 | \$ 28,749 |
| #MarkWest Energy Partners | | |
| 144A 8.75% 4/15/18 | 150,000 | 157,875 |
| Massey Energy 6.875% 12/15/13 | 165,000 | 163,350 |
| OPTI Canada | | |
| 7.875% 12/15/14 | 225,000 | 228,938 |
| *Petro-Canada 6.05% 5/15/18 | 60,000 | 59,066 |
| #PetroHawk Energy 144A | | |
| 7.875% 6/1/15 | 245,000 | 245,919 |
| #Plains All American Pipeline | | |
| 144A 6.50% 5/1/18 | 53,000 | 52,898 |
| Plains Exploration & Production | | |
| 7.00% 3/15/17 | 500,000 | 483,749 |
| Range Resources 7.25% 5/1/18 | 35,000 | 35,700 |
| Regency Energy Partners | | |

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| | | |
|---------------------------|-----------|-----------|
| 8.375% 12/15/13 | 150,000 | 156,000 |
| Suncor Energy | | |
| 6.50% 6/15/38 | 20,000 | 19,430 |
| TNK-BP Finance | | |
| 7.875% 3/13/18 | 1,000,000 | 988,799 |
| Valero Energy | | |
| 6.125% 6/15/17 | 35,000 | 34,188 |
| 6.625% 6/15/37 | 7,000 | 6,493 |
| Whiting Petroleum | | |
| 7.25% 5/1/13 | 260,000 | 260,000 |
| XTO Energy 5.30% | | |
| 6/30/15 | 15,000 | 14,713 |
| | | 5,374,749 |
| Finance & Investments □ | | |
| 1.09% | | |
| □#American International | | |
| Group 144A | | |
| 8.175% 5/15/58 | 40,000 | 38,477 |
| Berkshire Hathaway | | |
| Finance | | |
| 4.85% 1/15/15 | 40,000 | 39,679 |
| #Berkshire Hathaway | | |
| Finance | | |
| 144A 5.40% 5/15/18 | 35,000 | 34,989 |
| Capmark Financial | | |
| Group | | |
| 6.30% 5/10/17 | 45,000 | 33,071 |
| Cardtronics 9.25% | | |
| 8/15/13 | 40,000 | 38,400 |
| #Cardtronics 144A | | |
| 9.25% 8/15/13 | 120,000 | 115,200 |
| EnCana Holdings | | |
| Finance | | |
| 5.80% 5/1/14 | 30,000 | 30,687 |
| *FTI Consulting | | |
| 7.625% 6/15/13 | 280,000 | 291,199 |
| General Electric Capital | | |
| 5.625% 5/1/18 | 20,000 | 19,794 |
| 5.875% 1/14/38 | 5,000 | 4,558 |
| □#ILFC E-Capital Trust II | | |
| 144A 6.25% | | |
| 12/21/65 | 50,000 | 41,166 |
| *#Inergy Finance 144A | | |
| 8.25% 3/1/16 | 145,000 | 148,262 |
| International Lease | | |
| Finance | | |
| 5.35% 3/1/12 | 45,000 | 43,596 |
| 5.875% 5/1/13 | 30,000 | 29,403 |
| 6.375% 3/25/13 | 15,000 | 15,008 |
| 6.625% 11/15/13 | 50,000 | 48,858 |
| *Leucadia National | | |
| 8.125% 9/15/15 | 86,000 | 88,473 |
| #LVB Acquisition | | |
| Merger Sub | | |

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| | | | |
|--------------------------|----------|----------------|-----------|
| 144A 10.00% | | | |
| 10/15/17 | | 145,000 | 156,237 |
| MetLife 6.40% | 12/15/36 | 45,000 | 39,673 |
| Π@Montpelier Re Holdings | | | |
| 6.125% | 8/15/13 | 15,000 | 14,577 |
| #Nuveen Investments | | | |
| 144A | | | |
| 10.50% | 11/15/15 | 155,000 | 146,475 |
| Red Arrow International | | | |
| Leasing 8.375% | | | |
| 3/31/12 | RUB | 12,432,423 | 525,161 |
| Unitrin 6.00% | 5/15/17 | 55,000 | 49,285 |
| Washington Mutual | | | |
| *5.25% | 9/15/17 | 35,000 | 29,452 |
| 5.50% | 8/24/11 | 55,000 | 50,912 |
| □#White Mountains Re | | | |
| Group | | | |
| 144A 7.506% | | | |
| 5/29/49 | | 195,000 | 147,878 |
| | | | 2,220,470 |
| Industrial □ 0.05% | | | |
| Trimas 9.875% | 6/15/12 | 100,000 | 93,500 |
| | | | 93,500 |
| Media □ 1.30% | | | |
| CCO Holdings | | | |
| 8.75% | 11/15/13 | 135,000 | 128,925 |
| #Charter | | | |
| Communications | | | |
| Operating 144A | | | |
| 10.78% | 9/15/14 | 370,000 | 397,750 |
| Comcast | | | |
| 6.30% | 11/15/17 | 35,000 | 35,566 |
| 6.40% | 5/15/38 | 30,000 | 28,538 |
| Dex Media West | | | |
| 9.875% | 8/15/13 | 225,000 | 217,406 |
| #DirecTV Holdings 144A | | | |
| 7.625% | 5/15/16 | 155,000 | 155,194 |
| Echostar DBS | | | |
| 7.125% | 2/1/16 | 70,000 | 67,200 |
| Grupo Televisa | | | |
| 8.49% | 5/11/37 | MXN 10,000,000 | 892,440 |
| Lamar Media | | | |
| 6.625% | 8/15/15 | USD 70,000 | 66,325 |
| *6.625% | 8/15/15 | 5,000 | 4,738 |
| #LBI Media 144A | | | |
| 8.50% | 8/1/17 | 75,000 | 61,125 |
| News America | | | |
| 6.65% | 11/15/37 | 15,000 | 14,865 |

(continues) 9

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | Principal Amount ^o | Value (U.S. \$) |
|---------------------------------------|----------------------------------|--------------------|
| Corporate Bonds (continued) | | |
| Media (continued) | | |
| Quebecor Media | | |
| 7.75% 3/15/16 USD | 190,000 | \$ 187,150 |
| Time Warner Cable | | |
| 5.40% 7/2/12 | 40,000 | 39,527 |
| Univision Communications | | |
| 7.85% 7/15/11 | 80,000 | 76,000 |
| Viacom | | |
| •3.15% 6/16/09 | 25,000 | 24,693 |
| 5.75% 4/30/11 | 30,000 | 30,159 |
| #Videotron 144A | | |
| 9.125% 4/15/18 | 165,000 | 177,375 |
| #Vivendi 144A | | |
| 6.625% 4/4/18 | 60,000 | 59,367 |
| | | 2,664,343 |
| Real Estate □ 0.13% | | |
| iStar Financial | | |
| 5.15% 3/1/12 | 25,000 | 21,924 |
| 5.875% 3/15/16 | 45,000 | 38,814 |
| 8.625% 6/1/13 | 165,000 | 163,307 |
| Regency Centers | | |
| 5.875% 6/15/17 | 35,000 | 32,470 |
| | | 256,515 |
| Services Cyclical □ 1.10% | | |
| ARMARK | | |
| •6.373% 2/1/15 | 75,000 | 72,375 |
| 8.50% 2/1/15 | 145,000 | 149,169 |
| Burlington North | | |
| 5.65% 5/1/17 | 37,000 | 36,477 |
| 5.75% 3/15/18 | 55,000 | 54,488 |
| Corrections Corporation of America | | |
| 6.25% 3/15/13 | 65,000 | 64,350 |
| #Galaxy Entertainment Finance 144A | | |
| 9.875% 12/15/12 | 280,000 | 284,199 |
| Gaylord Entertainment | | |
| 8.00% 11/15/13 | 160,000 | 155,200 |
| Global Cash Access | | |
| 8.75% 3/15/12 | 130,000 | 130,000 |
| *Harrah's Operating | | |
| 5.50% 7/1/10 | 180,000 | 164,475 |

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| | | |
|---|---------|-----------|
| Hertz 8.875% 1/1/14 | 170,000 | 170,000 |
| Kansas City Southern de Mexico 9.375% 5/1/12 | 215,000 | 225,750 |
| Majestic Star Casino 9.50% 10/15/10 | 70,000 | 60,725 |
| MGM MIRAGE 7.50% 6/1/16 | 295,000 | 263,656 |
| 7.625% 1/15/17 | 142,000 | 125,670 |
| #Norfolk Southern 144A 5.75% 4/1/18 | 20,000 | 19,809 |
| *Park Place Entertainment 7.875% 3/15/10 | 120,000 | 114,300 |
| #Seminole Indian Tribe of Florida 144A 7.804% 10/1/20 | 120,000 | 115,198 |
| 8.03% 10/1/20 | 55,000 | 53,485 |
| | | 2,259,326 |
| Services Non-cyclical □ 1.23% | | |
| *Advanced Medical Optics 7.50% 5/1/17 | 165,000 | 155,100 |
| Allied Waste North America 7.375% 4/15/14 | 75,000 | 76,125 |
| 7.875% 4/15/13 | 80,000 | 82,200 |
| AstraZeneca 5.90% 9/15/17 | 40,000 | 40,995 |
| *#Bausch & Lomb 144A 9.875% 11/1/15 | 280,000 | 294,000 |
| Casella Waste Systems 9.75% 2/1/13 | 200,000 | 201,000 |
| Community Health Systems 8.875% 7/15/15 | 215,000 | 222,794 |
| #Covidien International Finance 144A 6.00% 10/15/17 | 9,000 | 9,140 |
| 6.55% 10/15/37 | 45,000 | 45,159 |
| HCA 9.25% 11/15/16 | 445,000 | 471,143 |
| PIK 9.625% 11/15/16 | 256,000 | 270,720 |
| •HealthSouth 10.829% 6/15/14 | 150,000 | 153,750 |
| Quest Diagnostic 5.45% 11/1/15 | 55,000 | 52,638 |
| Select Medical 7.625% 2/1/15 | 95,000 | 85,025 |
| UnitedHealth Group 5.50% 11/15/12 | 80,000 | 78,807 |
| 5.80% 3/15/36 | 30,000 | 25,058 |
| Universal Hospital Services PIK 8.50% 6/1/15 | 150,000 | 152,250 |

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| | | |
|----------------------------|---------|-----------|
| WellPoint | | |
| 5.00% 1/15/11 | 60,000 | 59,432 |
| 5.00% 12/15/14 | 52,000 | 48,798 |
| | | 2,524,134 |
| Technology & Electronics □ | | |
| 0.33% | | |
| Freescale Semiconductor | | |
| •6.675% 12/15/14 | 125,000 | 106,250 |
| 8.875% 12/15/14 | 10,000 | 8,900 |
| Oracle 5.75% 4/15/18 | 70,000 | 69,707 |
| Sungard Data Systems | | |
| 9.125% 8/15/13 | 168,000 | 173,880 |
| *10.25% 8/15/15 | 248,000 | 259,160 |
| Xerox 5.50% 5/15/12 | 55,000 | 54,656 |
| | | 672,553 |

10

| | Principal Amount ^o | Value (U.S. \$) |
|--|----------------------------------|--------------------|
| Corporate Bonds (continued) | | |
| Telecommunications □ | | |
| 3.53% | | |
| Alltel Corp 7.00% | | |
| 7/1/12 USD | 175,000 | \$ 154,000 |
| *AT&T 5.60% 5/15/18 | 97,000 | 95,603 |
| AT&T Wireless | | |
| 8.125% 5/1/12 | 125,000 | 136,950 |
| Broadview Networks Holdings 11.375% | | |
| 9/1/12 | 85,000 | 81,600 |
| •Centennial Communications | | |
| 8.448% 1/1/13 | 105,000 | 100,538 |
| Citizens Communications | | |
| 9.00% 8/15/31 | 500,000 | 464,999 |
| *Clear Channel Communications | | |
| 5.50% 9/15/14 | 110,000 | 72,137 |
| Cricket Communications | | |
| 9.375% 11/1/14 | 235,000 | 227,950 |
| #CSC Holdings 144A | | |
| 8.50% 6/15/15 | 120,000 | 120,600 |
| #Digicel 144A | | |
| 9.25% 9/1/12 | 200,000 | 206,500 |
| #Digicel Group 144A | | |
| 8.875% 1/15/15 | 1,000,000 | 919,999 |
| ΩInmarsat Finance | | |
| 10.375% 11/15/12 | 305,000 | 306,525 |
| Intelsat Bermuda | | |

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| | | |
|-------------------------------------|-----------|-----------|
| 11.25% 6/15/16 | 165,000 | 169,125 |
| Lucent Technologies | | |
| 6.45% 3/15/29 | 155,000 | 119,544 |
| MetroPCS Wireless | | |
| 9.25% 11/1/14 | 313,000 | 302,436 |
| Nortel Networks | | |
| •6.963% 7/15/11 | 180,000 | 170,100 |
| 10.75% 7/15/16 | 145,000 | 143,913 |
| #Nortel Networks 144A | | |
| 10.75% 7/15/16 | 5,000 | 4,963 |
| PAETEC Holding | | |
| 9.50% 7/15/15 | 425,000 | 401,625 |
| Qwest 6.50% 6/1/17 | 380,000 | 354,350 |
| Qwest Capital Funding | | |
| 7.25% 2/15/11 | 75,000 | 73,688 |
| •Rural Cellular | | |
| 8.623% 11/1/12 | 245,000 | 250,513 |
| Sprint Capital | | |
| 8.375% 3/15/12 | 385,000 | 374,709 |
| Telecom Italia Capital | | |
| 4.00% 1/15/10 | 75,000 | 73,922 |
| 7.721% 6/4/38 | 30,000 | 30,277 |
| Telefonica Emisiones | | |
| 5.984% 6/20/11 | 75,000 | 75,944 |
| Verizon Communications | | |
| 5.55% 2/15/16 | 80,000 | 79,735 |
| 6.90% 4/15/38 | 18,000 | 18,766 |
| #Vimpelcom 144A | | |
| 9.125% 4/30/18 | 1,155,000 | 1,194,562 |
| Virgin Media Finance | | |
| 8.75% 4/15/14 | 310,000 | 306,125 |
| Windstream 8.125% | | |
| 8/1/13 | 175,000 | 179,813 |
| | | 7,211,511 |
| Utilities □ 1.08% | | |
| AES | | |
| *7.75% 3/1/14 | 105,000 | 105,525 |
| #144A 8.00% | | |
| 6/1/20 | 120,000 | 118,500 |
| Centerpoint Energy Resources | | |
| 6.00% 5/15/18 | 25,000 | 24,143 |
| Columbus Southern Power 6.05% | | |
| 5/1/18 | 20,000 | 19,791 |
| Commonwealth Edison | | |
| 6.15% 9/15/17 | 35,000 | 34,942 |
| *Connecticut Light & Power 5.65% | | |
| 5/1/18 | 25,000 | 24,808 |
| Duke Energy Carolinas | | |
| 6.05% 4/15/38 | 10,000 | 9,834 |

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| | | |
|---|---------|-----------|
| Edison Mission Energy 7.625% 5/15/27 | 225,000 | 213,188 |
| Illinois Power 6.125% 11/15/17 | 30,000 | 28,964 |
| Mirant North America 7.375% 12/31/13 | 180,000 | 182,250 |
| Northern States Power 5.25% 3/1/18 | 25,000 | 24,732 |
| NRG Energy 7.375% 2/1/16 | 440,000 | 430,099 |
| Peco Energy 5.35% 3/1/18 | 20,000 | 19,742 |
| Potomac Electric Power 6.50% 11/15/37 | 20,000 | 19,813 |
| *Public Service Electric & Gas 5.30% 5/1/18 | 30,000 | 29,495 |
| #Texas Competitive Electric Holdings 144A 10.25% 11/1/15 | 865,000 | 887,705 |
| #West Penn Power 144A 5.95% 12/15/17 | 25,000 | 25,050 |
| | | 2,198,581 |

Total Corporate Bonds

(cost \$43,868,327)

43,299,931

Foreign Agencies □ 1.55%

France □ 0.02%

| | | |
|--------------------------------|--------|--------|
| France Telecom 7.75% 3/1/11 | 45,000 | 48,214 |
| | | 48,214 |

Germany □ 0.44%

| | | | |
|-----------------------------|-----|------------|---------|
| KFW 11.75% 8/8/08 | ISK | 63,700,000 | 857,049 |
| Rentenbank 3.25% 3/15/13 | USD | 50,000 | 48,534 |
| | | | 905,583 |

(continues) 11

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | Principal Amount° | Value (U.S. \$) |
|--|----------------------|--------------------|
| Foreign Agencies (continued) | | |
| Luxembourg □ 0.57% | | |
| #Gazprom 144A | | |

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| | | | |
|--|-----|-----------|------------------|
| 8.625% 4/28/34 | USD | 1,000,000 | \$ 1,165,300 |
| | | | 1,165,300 |
| Republic of Korea □ 0.02% | | | |
| Korea Development Bank | | | |
| 5.30% 1/17/13 | | 45,000 | 44,584 |
| | | | 44,584 |
| United States □ 0.50% | | | |
| #Pemex Project Funding Master Trust 144A | | | |
| 6.625% 6/15/35 | | 1,000,000 | 1,014,795 |
| | | | 1,014,795 |
| Total Foreign Agencies | | | 3,178,476 |
| (cost \$3,394,328) | | | |

| | | | |
|---|--|--------|----------------|
| Municipal Bonds □ 0.10% | | | |
| New York Tobacco Settlement Finance Authority Series B 5.00% 6/1/10 | | | |
| Portland, Oregon Sewer System Revenue Series A 5.00% 6/15/18 | | 80,000 | 83,452 |
| | | | 65,921 |
| West Virginia Tobacco Settlement Finance Authority 7.467% 6/1/47 | | | |
| | | 65,000 | 59,794 |
| Total Municipal Bonds | | | 209,167 |
| (cost \$212,678) | | | |

| | | | |
|--|--|---------|---------|
| Non-Agency Asset-Backed Securities □ 0.52% | | | |
| Capital Auto Receivables Asset Trust Series 2007-3 A3A 5.02% 9/15/11 | | | |
| Caterpillar Financial Asset Trust Series 2007-A A3A 5.34% 6/25/12 | | 75,000 | 75,680 |
| | | 20,000 | 20,073 |
| Series 2008-A A3 4.94% 4/25/14 | | 30,000 | 29,795 |
| Centex Home Equity Series 2005-D AF4 5.27% 10/25/35 | | | |
| | | 150,000 | 147,546 |
| CNH Equipment Trust Series 2007-B A3A 5.40% 10/17/11 | | | |
| | | 30,000 | 30,221 |
| Series 2008-A3 4.12% 5/15/12 | | 20,000 | 19,724 |

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| | | | |
|--|------------------------------------|---------|------------------|
| A3A | Series 2008-B 4.78% 7/16/12 | 30,000 | 29,953 |
| Discover Card Master Trust | | | |
| A1 | Series 2007-A1 5.65% 3/16/20 | 100,000 | 96,393 |
| #Dunkin Securitization | | | |
| 144A | Series 2006-1 A2 5.779% 6/20/31 | 150,000 | 134,954 |
| Harley-Davidson Motorcycle Trust | | | |
| | Series 2005-2 A2 4.07% 2/15/12 | 116,525 | 116,671 |
| | Series 2006-2 A2 5.35% 3/15/13 | 150,000 | 151,890 |
| Hyundai Auto Receivables Trust Series | | | |
| 2007-A | A3A 5.04% 1/17/12 | 20,000 | 20,128 |
| John Deere Owner Trust | | | |
| | Series 2008-A A3 4.40% 6/15/12 | 35,000 | 34,245 |
| WFS Financial Owner Trust Series | | | |
| 2005-1 A4 | 3.87% 8/17/12 | 146,104 | 146,240 |
| Total Non-Agency Asset-Backed Securities (cost \$1,066,115) | | | 1,053,513 |

| Non-Agency Collateralized Mortgage Obligations □ 0.92% | | | |
|---|-------------------------------------|---------|---------|
| Π@•Bear Stearns Adjustable Rate Mortgage Trust | | | |
| | Series 2007-1 3A2 5.747% 2/25/47 | 273,246 | 239,717 |
| Citicorp Mortgage Securities | | | |
| | Series 2006-3 1A4 6.00% 6/25/36 | 70,000 | 63,804 |
| | Series 2007-1 2A1 5.50% 1/25/22 | 321,049 | 305,256 |
| •Citigroup Mortgage Loan Trust Series | | | |
| 2007-AR8 | 1A3A 6.052% 8/25/37 | 97,215 | 88,456 |
| Π@w•Countrywide Home Loan Mortgage Pass Through Trust | | | |
| M | Series 2004-HYB4 4.809% 9/20/34 | 20,860 | 16,826 |

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| | | | |
|----------------------|-----------------|---------|---------|
| •First Horizon Asset | | | |
| Securities | | | |
| Series 2007-AR2 | | | |
| 1A1 | 5.854% 8/25/37 | 155,620 | 143,948 |
| Series 2007-AR3 | | | |
| 2A2 | 6.309% 11/25/37 | 123,037 | 115,886 |
| •GSR Mortgage Loan | | | |
| Trust | | | |
| Series 2006-AR1 | | | |
| 3A1 | 5.377% 1/25/36 | 203,532 | 189,580 |
| •JPMorgan Mortgage | | | |
| Trust | | | |
| Series 2004-A5 | | | |
| 4A2 | 4.829% 12/25/34 | 340,190 | 335,205 |
| •MASTR Adjustable | | | |
| Rate | | | |
| Mortgages Trust | | | |
| Series 2006-2 4A1 | | | |
| | 4.978% 2/25/36 | 120,935 | 112,505 |

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| | Principal Amount ^o | Value (U.S. \$) |
|--|-------------------------------|------------------|
| Non-Agency Collateralized Mortgage Obligations (continued) | | |
| []@•Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 4A2 5.374% 12/25/35 USD 41,738 \$ 36,513 | | |
| •Wells Fargo Mortgage Backed Securities Trust Series 2005-AR2 2A1 4.545% 3/25/35 Series 2005-AR16 6A4 5.00% 10/25/35 Series 2006-AR14 2A4 6.09% 10/25/36 | | |
| | 100,335 | 96,430 |
| | 74,199 | 68,999 |
| | 72,138 | 69,109 |
| Total Non-Agency Collateralized Mortgage Obligations | | 1,882,234 |
| | (cost \$1,987,953) | |
| Regional Authorities [] | | |
| 0.03% | | |
| Canada [] 0.03% | | |
| Quebec Providence | | |

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| | | |
|----------------|--------|--------|
| 4.625% 5/14/18 | 55,000 | 54,364 |
|----------------|--------|--------|

Total Regional

Authorities

| | | |
|-----------------|--|---------------|
| (cost \$54,669) | | 54,364 |
|-----------------|--|---------------|

«Senior Secured

Loans □ 1.21%

| | | |
|-----------------------------|---------|------------------|
| Affirmative | | |
| Insurance | | |
| Holdings | | |
| 7.761% 1/31/14 | 352,209 | 311,705 |
| Calpine 5.57% | | |
| 3/29/14 | 150,000 | 145,386 |
| Ford Motor | | |
| 5.80% 11/29/13 | 307,663 | 266,072 |
| RSC Equipment | | |
| Rental | | |
| 6.228% | | |
| 11/30/12 | 500,000 | 472,500 |
| Talecris | | |
| Biotherapeutics | | |
| 2nd Lien | | |
| 9.18% 12/6/14 | 500,000 | 445,000 |
| Venetian Macau | | |
| 4.946% 5/26/13 | 500,000 | 482,500 |
| Visteon 7.194% | | |
| 6/13/13 | 400,000 | 343,168 |
| Total Senior Secured | | |
| Loans | | |
| (cost \$2,702,100) | | 2,466,331 |

Sovereign Debt □

4.53%

| | | |
|-------------------|-----------|---------------|
| Argentina □ 0.51% | | |
| *Republic of | | |
| Argentina | | |
| 8.28% 12/31/33 | 1,280,854 | 1,047,098 |
| | | 1,047,098 |
| Colombia □ 0.24% | | |
| #Santa Fe de | | |
| Bogota D.C. | | |
| 144A 9.75% | | |
| 7/26/28 | COP | 1,000,000,000 |
| | | 490,724 |
| | | 490,724 |
| Indonesia □ 0.48% | | |
| #Republic of | | |
| Indonesia | | |
| 144A 7.75% | | |
| 1/17/38 | USD | 1,000,000 |
| | | 987,500 |
| | | 987,500 |
| Mexico □ 2.03% | | |
| Mexican Bonos | | |
| 9.50% 12/18/14 | MXN | 40,000,000 |
| | | 4,156,892 |
| | | 4,156,892 |
| Pakistan □ 0.76% | | |
| #Republic of | | |
| Pakistan 144A | | |
| 6.875% 6/1/17 | USD | 2,000,000 |
| | | 1,550,000 |
| | | 1,550,000 |

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| | | | | |
|-------------------|----------|--|-----------|-----------|
| United Kingdom | 0.51% | | | |
| #CS International | | | | |
| for City | | | | |
| of Kyiv Ukraine | | | | |
| 144A | | | | |
| 8.25% | 11/26/12 | | 1,000,000 | 1,029,600 |
| | | | | 1,029,600 |

Total Sovereign Debt
(cost \$9,811,806) **9,261,814**

Supranational Banks 3.05%

| | | | | | |
|--|--------|----------|-----|------------|-----------|
| European Bank for Reconstruction & Development | 7.00% | 7/30/12 | ISK | 41,000,000 | 998,257 |
| European Investment Bank | 8.00% | 10/21/13 | ZAR | 6,880,000 | 801,659 |
| | 11.25% | 2/14/13 | BRL | 1,800,000 | 1,131,693 |

| | | | | | |
|---|--------|---------|-----|-----------|-----------|
| Inter-American Development Bank | 9.00% | 8/6/10 | BRL | 2,081,000 | 1,219,198 |
| International Bank for Reconstruction & Development | 9.75% | 8/2/10 | ZAR | 7,000,000 | 872,821 |
| | 17.75% | 7/30/08 | TRY | 1,490,000 | 1,217,563 |

Total Supranational Banks
(cost \$6,235,835) **6,241,191**

U.S. Treasury Obligations 0.80%

| | | | | | |
|----------------------|---------|---------|-----|---------|---------|
| *U.S. Treasury Bonds | 5.00% | 5/15/37 | USD | 11,000 | 11,529 |
| U.S. Treasury Notes | 2.625% | 5/31/10 | | 455,000 | 455,000 |
| | 3.50% | 5/31/13 | | 815,000 | 818,567 |
| | *3.875% | 5/15/18 | | 350,000 | 345,215 |

Total U.S. Treasury Obligations
(cost \$1,635,731) **1,630,311**

Leveraged Non-Recourse Securities 0.00%

| | | | | | |
|---|--------|---------|--|---------|----------|
| w@#JPMorgan Pass Through Trust Series 2007-B 144A | 0.003% | 1/15/87 | | 500,000 | 0 |
| Total Leveraged Non-Recourse | | | | | 0 |

Securities (cost
\$425,000)

(continues) 13

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | Number of Shares | Value (U.S. \$) |
|---|---------------------|--------------------|
| Preferred Stock 0.03% | | |
| □ JPMorgan Chase 7.90% | 70,000 | \$ 69,910 |
| Total Preferred Stock | | |
| (cost \$70,000) | | 69,910 |
| Right 0.01% | | |
| Royal Bank of Scotland | 22,351 | 12,508 |
| Total Right (cost \$0) | | 12,508 |
| Residual Interest Trust Certificates 0.22% | | |
| w@#Freddie Mac Auction Pass Through Trust Series 2007 144A | 1,000,000 | 456,400 |
| Total Residual Interest Trust Certificates (cost \$1,088,378) | | 456,400 |
| Total Value of Securities Before Securities Lending Collateral □ 95.95% (cost \$219,964,242) 196,145,063 | | |
| Securities Lending Collateral** □ 14.40% | | |
| Investment Companies Mellon GSL DBT II Collateral Fund | 29,433,089 | 29,433,089 |
| Total Securities Lending Collateral (cost \$29,433,089) 29,433,089 | | |
| Total Value of Securities □ 110.35% (cost \$249,397,331) 225,578,152[©] | | |
| Obligation to Return Securities Lending Collateral** □ (14.40%) (29,433,089) | | |
| Receivables and Other Assets Net of Liabilities □ 4.05% 8,284,898 | | |
| Net Assets Applicable to 12,929,436 Shares Outstanding; Equivalent to \$15.81 □ 100.00% \$204,429,961 | | |

Components of Net Assets at May 31, 2008:

Shares of beneficial interest

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| | |
|--|---------------|
| (unlimited authorization ☐ no par) | \$238,559,894 |
| Distributions in excess of net investment income | (13,826) |
| Accumulated net realized loss on investments | (10,287,999) |
| Net unrealized depreciation of investments and foreign currencies | (23,828,108) |
| Total net assets | \$204,429,961 |

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

BRL ☐ Brazilian Real
 COP ☐ Colombian Peso
 ISK ☐ Iceland Krona
 MXN ☐ Mexican Peso
 RUB ☐ Russian Rubles
 TRY ☐ Turkish Lira
 USD ☐ United States Dollar
 ZAR ☐ South African Rand

*Fully or partially on loan.

Non-income producing security for the period ended May 31, 2008.

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At May 31, 2008, the aggregate amount of Rule 144A securities was \$25,187,217, which represented 12.32% of the Fund's net assets. See Note 12 in ☐Notes to financial statements.☐

Variable rate security. The rate shown is the rate as of May 31, 2008.

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

@Illiquid security. At May 31, 2008, the aggregate amount of illiquid securities was \$764,033 which represented 0.37% of the Fund's net assets. See Note 12 in ☐Notes to financial statements.☐

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

☐Restricted security Investment in a security not registered under the Security Act of 1933, as amended. This security has certain restrictions on resale which may limit its liquidity. At May 31, 2008, the aggregate amount of the restricted securities was \$307,633 or 0.15% of the Fund's net assets. See Note 12 in ☐Notes to financial statements.☐

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

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

**See Note 11 in ☐Notes to financial statements.☐

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©Includes \$29,304,889 of securities loaned.

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.
 PIK □ Pay-in-Kind
 REIT □ Real Estate Investment Trust
 S.F. □ Single Family
 TBA □ To be announced
 yr □ Year

14

The following foreign currency exchange contracts, future contracts, options written and swap contracts were outstanding at May 31, 2008:

Foreign Currency Exchange Contract¹

| Contracts to Deliver | In Exchange For | Settlement Date | Unrealized Depreciation |
|----------------------|-----------------|-----------------|-------------------------|
| RUB (12,386,277) | USD 523,290 | 7/31/08 | \$(1,701) |

Futures Contracts²

| Contracts To Buy | Notional Cost | Notional Value | Expiration Date | Unrealized Depreciation |
|-----------------------------|---------------|----------------|-----------------|-------------------------|
| 1 Long Gilt Bond | \$ 210,263 | \$ 209,620 | 9/26/08 | \$ (643) |
| 34 U.S. Treasury 5 yr Notes | 3,742,170 | 3,737,875 | 9/30/08 | (4,295) |
| | \$3,952,433 | | | \$(4,938) |

Options Written³

| Description | Number of Contracts | Notional Value | Exercise Price | Expiration Date | Unrealized Depreciation |
|----------------------------|---------------------|----------------|----------------|-----------------|-------------------------|
| Written Put Options | | | | | |
| U.S. Treasury 10 yr Future | (50) | \$ 5,000,000 | \$111.50 | 7/25/08 | \$(21,210) |
| U.S. Treasury 10 yr Future | (50) | 5,000,000 | 113.00 | 8/22/08 | (49,336) |
| | | \$10,000,000 | | | \$(70,546) |

Swap Contracts⁴

Credit Default Swap Contracts

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

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Goldman Sachs

| | | | | |
|---|-------------|-------|----------|----------|
| CDX North America Investment Grade Index 10.1 CDS | \$ 340,000 | 1.55% | 6/20/13 | \$ (834) |
| Kraft Food 10 yr CDS | 105,000 | 0.77% | 12/20/17 | 3,080 |
| JPMorgan Chase Bank | | | | |
| Embarq 7 yr CDS | 30,000 | 0.77% | 9/20/14 | 2,036 |
| Lehman Brothers | | | | |
| Home Depot 5 yr CDS | 75,000 | 0.25% | 9/20/12 | 1,387 |
| ITRAXX Europe Sub | | | | |
| Finance 9.1 CDS | 558,828 | 2.90% | 6/20/13 | 4,650 |
| Target 5 yr CDS | 80,000 | 0.57% | 12/20/12 | (54) |
| Washington Mutual | | | | |
| 4 yr CDS | 43,000 | 0.85% | 9/20/11 | 3,715 |
| 10 yr CDS | 35,000 | 3.15% | 12/20/17 | (1,533) |
| | \$1,266,828 | | | \$12,447 |

The use of foreign currency exchange contracts, futures contracts, options written, and 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.

¹ See Note 7 in "Notes to financial statements."

² See Note 8 in "Notes to financial statements."

³ See Note 9 in "Notes to financial statements."

⁴ See Note 10 in "Notes to financial statements."

See accompanying notes

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Statement of operations

Delaware Enhanced Global Dividend and Income Fund

Six Months Ended May 31, 2008 (Unaudited)

| | | |
|--|-------------|--------------|
| Investment Income: | | |
| Dividends | \$2,962,414 | |
| Interest | 3,517,035 | |
| Securities lending income | 123,554 | |
| Foreign tax withheld | (151,943) | \$ 6,451,060 |
| Expenses: | | |
| Management fees | 1,051,099 | |
| Reports to shareholders | 55,906 | |
| Accounting and administration expenses | 42,044 | |
| Custodian fees | 23,440 | |
| Legal fees | 22,885 | |
| Dividend disbursing and transfer agent fees and expenses | 16,759 | |
| Pricing fees | 12,292 | |

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| | | |
|--|--------|-----------------------|
| Audit and tax | 11,978 | |
| NYSE listing fees | 11,875 | |
| Trustees' fees | 6,196 | |
| Insurance fees | 5,732 | |
| Dues and services | 1,147 | |
| Consulting fees | 769 | |
| Trustees' expenses | 431 | |
| Registration fees | 419 | 1,262,972 |
| Less expense paid indirectly | | (14,588) |
| Total operating expenses | | 1,248,384 |
| Net Investment Income | | 5,202,676 |
| Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currencies: | | |
| Net realized gain (loss) on: | | |
| Investments | | (8,507,678) |
| Foreign currencies | | 16,781 |
| Futures contracts | | (1,022) |
| Options written | | 33,887 |
| Swap contracts | | 37,452 |
| Net realized loss | | (8,420,580) |
| Net change in unrealized appreciation/depreciation of investments and foreign currencies | | (9,440,208) |
| Net Realized and Unrealized Loss on Investments and Foreign Currencies | | (17,860,788) |
| Net Decrease in Net Assets Resulting from Operations | | \$(12,658,112) |

See accompanying notes

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Statements of changes in net assets

Delaware Enhanced Global Dividend and Income Fund

| | Six Months Ended 5/31/08 (Unaudited) | 6/29/07* to 11/30/07 |
|--|---|----------------------------|
| Increase (Decrease) in Net Assets from Operations: | | |
| Net investment income | \$ 5,202,676 | \$ 3,648,193 |
| Net realized loss on investments and foreign currencies | (8,420,580) | (2,130,622) |
| Net change in unrealized appreciation/depreciation of investments and foreign currencies | (9,440,208) | (14,387,900) |
| Net decrease in net assets resulting from operations | (12,658,112) | (12,870,329) |
| Dividends and Distributions to shareholders from:¹ | | |
| Net investment income | (11,015,878) | (4,027,580) |
| Tax return of capital | | (1,480,360) |
| | (11,015,878) | (5,507,940) |
| Capital Share Transactions: | | |
| Proceeds from sales of common shares, net of offering costs | | 246,382,220 |

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| | | |
|--|---------------|---------------|
| Increase in net assets derived from capital share transactions | □ | 246,382,220 |
| Net Increase (Decrease) in Net Assets | (23,673,990) | 228,003,951 |
| Net Assets: | | |
| Beginning of period | 228,103,951 | 100,000 |
| End of period (including distributions in excess of net investment income of \$13,826 and \$656,619, respectively) | \$204,429,961 | \$228,103,951 |

* Date of commencement of operations.

¹ See Note 4 in □Notes to financial statements.□

See accompanying notes

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Financial highlights

Delaware Enhanced Global Dividend and Income Fund

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

| | Six Months Ended 5/31/08 ¹ (Unaudited) | 6/29/07 ² to 11/30/07 |
|--|--|--|
| Net asset value, beginning of period | \$17.640 | \$19.100 |
| Income (loss) from investment operations: | | |
| Net investment income ³ | 0.402 | 0.288 |
| Net realized and unrealized loss on investments and foreign currencies | (1.380) | (1.285) |
| Total from investment operations | (0.978) | (0.997) |
| Less dividends and distributions from: | | |
| Net investment income | (0.852) | (0.284) |
| Return of capital | □ | (0.142) |
| Total dividends and distributions | (0.852) | (0.426) |
| Capital share transactions: | | |
| Common share offering costs charged to paid in capital | □ | (0.037) |
| Total capital share transactions | □ | (0.037) |
| Net asset value, end of period | \$15.810 | \$17.640 |
| Market value, end of period | \$14.400 | \$15.370 |
| Total return based on:⁴ | | |
| Net asset value | (5.11%) | (4.97%) |
| Market value | (0.75%) | (17.24%) |
| Ratios and supplemental data: | | |

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| | | |
|--|-----------|-----------|
| Net assets, end of period (000 omitted) | \$204,430 | \$228,104 |
| Ratio of expenses to average net assets | 1.19% | 1.17% |
| Ratio of net investment income to average net assets | 4.95% | 3.68% |
| Portfolio turnover | 104% | 175% |

¹ Ratios and portfolio turnover have been annualized and total return has not been annualized.

² Date of commencement of operations; ratios and portfolio turnover have been annualized and total return has not been annualized.

³ The average shares outstanding method has been applied for per share information.

⁴ Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods.

See accompanying notes

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

May 31, 2008 (Unaudited)

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 asked prices will be used. Securities listed on a foreign exchange are valued at the last quoted sales price on the valuation date. U.S. Government and agency securities are valued at the mean between the bid and asked prices. Other long-term debt securities, credit default swap (CDS) contracts and interest rate swap contracts are valued by an independent pricing service or broker and such prices are believed to reflect the fair value of such securities. Short-term debt securities having less than 60 days to maturity are valued at amortized cost, which approximates market value. Securities lending collateral, which is invested in a collective investment vehicle (Collective Trust), is valued at unit value per share. Foreign currency exchange contracts and forward foreign cross currency exchange contracts are valued at the mean between the bid and asked prices. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Futures contracts and options on futures contracts are valued at the daily quoted settlement prices. Exchange-traded options are valued at the last reported sale price or, if no sales are reported, at the mean between the last reported bid and asked prices. Generally, index swap contracts, 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 with respect to foreign securities, aftermarket trading or significant events after local market trading (e.g., government actions or pronouncements, trading volume or volatility on markets, exchanges among dealers, or news events).

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

Distributions □ The Fund has a managed distribution policy. Under the policy, the Fund declares and pays monthly distributions and is managed with a goal of generating as much of the distribution as possible from ordinary income (net investment income and short-term capital gains). The balance of the distribution then comes from long-term capital gains to the extent permitted and, if necessary, a return of capital. The current annualized rate is \$1.704 per share (\$0.142 monthly). The Fund continues to evaluate its monthly distribution in light of ongoing economic and market conditions and may change the amount of the monthly distributions in the future.

Repurchase Agreements □ The Fund may invest in a pooled cash account along with members of the Delaware Investments[®] Family of Funds pursuant to an exemptive order issued by the Securities and Exchange Commission. The aggregate daily balance of the pooled cash account is invested in repurchase agreements secured by obligations of the U.S. government. The respective collateral is held by the Fund's custodian bank until the maturity of the respective repurchase agreements. Each repurchase agreement is at least 102% collateralized. However, in the event of default or bankruptcy by the counterparty to the agreement, realization of the collateral may be subject to legal proceedings. At May 31, 2008, the Fund held no investments in repurchase agreements.

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

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

Other □ Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments Family of Funds are generally allocated amongst such funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on non-convertible bonds are amortized to interest income over the lives of the respective securities. Realized gains (losses) on paydowns of mortgage- and asset-backed securities are classified as interest income. Foreign dividends are also recorded on the ex-dividend date or as soon after the

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

1. Significant Accounting Policies (continued)

ex-dividend date that the Fund is aware of such dividends, net of all non-rebatable tax withholdings. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from investments in Real Estate Investment Trusts (REITs) are recorded as dividend income on the ex-dividend date as an estimate, subject to reclassification upon notice of the character of such distribution by the issuer.

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

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

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

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calculated daily based on the average daily net assets of the Fund.

Delaware Service Company, Inc. (DSC), an affiliate of DMC, provides fund accounting and financial administration oversight services to the Fund. For these services, the Fund pays DSC fees based on the aggregate daily net assets of the Delaware Investments® Family of Funds at the following annual rate: 0.0050% of the first \$30 billion; 0.0045% of the next \$10 billion; 0.0040% of the next \$10 billion; and 0.0025% of aggregate average daily net assets in excess of \$50 billion. The fees payable to DSC under the service agreement described above are allocated among all Funds in the Delaware Investments Family of Funds on a relative net asset value basis. For the six months ended May 31, 2008, the Fund was charged \$5,256 for these services.

At May 31, 2008, the Fund had liabilities payable to affiliates as follows:

| | |
|---|------------|
| Investment management fee payable to DMC | \$ 174,594 |
| Fees and other expenses payable to DSC | 3,243 |
| Other expenses payable to DMC and affiliates* | 42,159 |

*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 six months ended May 31, 2008, the Fund was charged \$7,051 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 per 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 six months ended May 31, 2008, the Fund made purchases of \$105,454,686 and sales of \$114,724,980 of investment securities other than short-term investments.

At May 31, 2008, the cost of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At May 31, 2008, the cost of investments was \$249,940,560. At May 31, 2008, net unrealized depreciation was \$24,362,408, of which \$3,314,894 related to unrealized appreciation of investments and \$27,677,302 related to unrealized depreciation of investments.

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

Level 1 □ inputs are quoted prices in active markets

Level 2 □ inputs that are observable, directly or indirectly

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

The following table summarizes the valuation of the Fund's investments by the above FAS 157 fair value hierarchy levels as of May 31, 2008:

| | Securities | Derivatives |
|---------|----------------|-------------|
| Level 1 | \$ 128,664,631 | \$ □ |
| Level 2 | 86,026,360 | (64,738) |
| Level 3 | 10,887,161 | □ |
| Total | \$ 225,578,152 | \$ (64,738) |

3. Investments (continued)

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

| | Securities | Derivatives |
|--|---------------|-------------|
| Balance as of 11/30/2007 | \$ 11,979,155 | \$ □ |
| Net realized gain (loss) | (548,507) | □ |
| Net change in unrealized appreciation/(depreciation) | 749,391 | □ |
| Net purchases, sales and settlements | (1,717,878) | □ |
| Net transfers in and/or out of Level 3 | 425,000 | □ |
| Balance as of 5/31/2008 | \$ 10,887,161 | \$ □ |
| Net change in unrealized appreciation/depreciation from Investments still held as of 5/31/2008 | \$ 228,739 | \$ □ |

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 six months ended May 31, 2008 and the period ended November 30, 2007 was as follows:

| | Six Months Ended 5/31/08* | 6/29/07** to 11/30/07 |
|-------------------|---------------------------|-----------------------|
| Ordinary income | \$ 11,015,878 | \$ 4,027,580 |
| Return of capital | □ | 1,480,360 |
| Total | \$ 11,015,878 | \$ 5,507,940 |

*Tax information for the period ended May 31, 2008 is an estimate and the tax character of dividends and distributions may be redesignated at fiscal year end.

**Date of commencement of operations.

5. Components of Net Assets on a Tax Basis

The components of net assets are estimated since final tax characteristics cannot be determined until fiscal year end. As of May 31, 2008, the estimated components of net assets on a tax basis were as follows:

| | |
|---|----------------|
| Shares of beneficial interest | \$ 238,559,894 |
| Realized losses 12/1/07 □ 5/31/08 | (8,105,251) |
| Capital loss carryforwards | (1,723,170) |
| Unrealized depreciation of investments and foreign currencies | (24,301,512) |
| Net assets | \$ 204,429,961 |

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

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of dividends and distributions, gain (loss) on foreign currency transactions, foreign futures contracts, CDS contracts, paydowns gains (losses) of mortgage- and asset-backed securities. Results of operations and net assets were not affected by these reclassifications. For the six months ended May 31, 2008, the Fund recorded an estimate of these differences since final tax characteristics cannot be determined until fiscal year end.

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| | |
|--|--------------|
| Distributions in excess of net investment income | \$ 6,455,995 |
| Accumulated net realized gain (loss) | (14,029) |
| Paid-in capital | (6,441,966) |

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

For the six months ended May 31, 2008, the Fund had capital losses of 8,105,251 which may be added to capital loss carryforwards.

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 six months ended May 31, 2008 and the period ended November 30, 2007.

For the six months ended May 31, 2008 and the period ended November 30, 2007, the Fund issued 0 and 12,924,200 common shares, respectively.

7. Foreign Currency Exchange Contracts

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

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

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

8. Futures Contracts

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

Lastly, 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.

9. Options Written

During the six months ended May 31, 2008, the Fund entered into options contracts in accordance with its investment

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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 six months ended May 31, 2008 for the Fund were as follows:

| | Number of contracts | Premiums |
|---|---------------------|-----------|
| Options outstanding at November 30, 2007 | 100 | \$ 34,699 |
| Options written | 2,868 | 892,835 |
| Option exercised | (643) | (346,060) |
| Options expired | (1,655) | (366,391) |
| Options terminated in closing purchase transactions | (570) | (133,285) |
| Options outstanding at May 31, 2008 | 100 | \$ 81,798 |

10. Swap Contracts

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

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 six months ended May 31, 2008, the Fund entered into CDS contracts as a purchaser or seller of protection. Periodic payments (receipts) on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement.

10. Swap Contracts (continued)

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

Because there is no organized market for swap contracts, the value of open swaps may differ from that which would be realized in the event the Fund terminated its position in the agreement. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable movement in the value of the underlying security, instrument or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the statements of net assets.

11. Securities Lending

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

At May 31, 2008, the market value of the securities on loan was \$29,304,889, for which the Fund received collateral, comprised of non-cash collateral valued at \$1,220,506, and cash collateral of \$29,433,089. Investments purchased with cash collateral are presented on the statement of net assets under the caption "Securities Lending Collateral."

12. Credit and Market Risk

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

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

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

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

principal payments may have a material adverse effect on the Fund's yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities are rated in the highest rating categories.

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

12. Credit and Market Risk (continued)

The Fund invests in REITs and is subject to some of the risks associated with that industry. If the Fund holds real estate directly as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the six months ended May 31, 2008. The Fund's REITs holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

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

13. Contractual Obligations

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

14. Line of Credit

On July 2, 2008 the Fund entered into a Credit Agreement with BNY Mellon for \$50,000,000 that expires on July 1, 2009. The Credit Agreement, which was approved by the Fund's Board on May 22, 2008, permits the Fund to borrow at: (1) certain London Interbank Offered Rates plus 0.70%; or (2) the greater of (a) certain Fed Fund Rates plus 0.50% or (b) BNY Mellon's prime commercial lending rate as publicly announced from time to time. A commitment fee is computed at the rate of 0.10% per annum on the unused balance. The Fund anticipates that it will begin borrowing under the Credit Agreement on or about July 22, 2008. The loan will be collateralized by the Fund's portfolio.

15. Additional Co-Portfolio Managers Named

Effective July 11, 2008, Edward A. "Ned" Gray, CFA and Todd A. Bassion, CFA have been named as additional co-managers of the Fund.

Mr. Gray is a senior vice president and senior portfolio manager. He 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 ("TWAM"), 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.

Mr. Bassion is a vice president and portfolio manager. He joined Delaware Investments in June 2005 as a senior analyst on the firm's International Value Equity team. He takes a lead role in generating and researching new companies for the portfolios as well as providing input on ongoing portfolio management. Bassion previously worked at Arborway Capital, where he was a key part of the team that started at ValueQuest/TA and moved to Thomas Weisel Asset Management with its acquisition of ValueQuest/TA in 2002. Bassion, who joined ValueQuest/TA in 2000, served as a research associate there. Bassion earned a bachelor's degree in economics from Colorado College.

Mr. Gray and Mr. Bassion will serve as co-managers for the Fund with Babak Zenouzi, Damon J. Andres, Liu-Er Chen, Thomas H. Chow, D. Tysen Nutt Jr., Roger A. Early, Kevin P. Looome and Philip R. Perkins.

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About the organization

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

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

Board of directors

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

Thomas L. Bennett □
Private Investor
Rosemont, PA

John A. Fry
President
Franklin & Marshall College
Lancaster, PA

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

Lucinda S. Landreth
Former Chief Investment Officer
Assurant Inc.
Philadelphia, PA

Ann R. Leven
Consultant
ARL Associates
New York, NY

Thomas F. Madison □
President and Chief Executive Officer
MLM Partners Inc.
Minneapolis, MN

Janet L. Yeomans □
Vice President and Treasurer
3M Corporation
St. Paul, MN

Affiliated officers

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

Daniel V. Geatens
Vice President and Treasurer
Delaware Investments Family of
Funds
Philadelphia, PA

David P. O'Connor
Senior Vice President, General
Counsel,
and Chief Legal Officer
Delaware Investments Family of
Funds
Philadelphia, PA

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

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q, as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies (if any) relating to portfolio securities is available without charge (i) upon request, by calling 800 523-1918; (ii) on the Fund's Web site at

Contact information

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Delaware Management Company,
a series of Delaware Management
Business Trust
Philadelphia, PA

Principal office of the Fund
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Philadelphia, PA 19103-7057

**Independent registered public
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Ernst & Young LLP
2001 Market Street
Philadelphia, PA 19103

**Registrar and stock transfer
agent**
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480 Washington Blvd.
Jersey City, NJ 07310
800 851-9677

**For securities dealers
and financial institutions
representatives**
800 362-7500

Web site
www.delawareinvestments.com

Delaware Investments is the marketing name of Delaware Management Holdings, Inc. and its subsidiaries.

Your reinvestment options
Delaware Enhanced Global Dividend and Income Fund offers an automatic dividend reinvestment program. If

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J. Richard Zecher
Founder
Investor Analytics
Scottsdale, AZ

<http://www.delawareinvestments.com>; and (iii) on the Commission's Web site at <http://www.sec.gov>. The Fund's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling 800 SEC-0330.

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

you do not want to reinvest dividends, and shares are registered in your name, contact BNY Mellon Shareowner Services at 800 851-9677. You will be asked to put your request to receive your dividends by check in writing. If you have shares registered in "street" name, contact the broker/dealer holding the shares or your financial advisor.

□ Audit committee member

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Item 2. Code of Ethics

Not applicable.

Item 3. Audit Committee Financial Expert

Not applicable.

Item 4. Principal Accountant Fees and Services

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Not applicable.

Item 5. Audit Committee of Listed Registrants

Not applicable.

Item 6. Investments

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

(b) Divestment of securities in accordance with Section 13(c) of the Investment Company Act of 1940.

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 11. Controls and Procedures

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

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by the report to stockholders included herein (i.e., the registrant's second fiscal quarter) that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

(a) (1) Code of Ethics

Not applicable.

(2) Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Rule 30a-2 under the Investment Company Act of 1940 are attached hereto as Exhibit 99.CERT.

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(3) Written solicitations to purchase securities pursuant to Rule 23c-1 under the Securities Exchange Act of 1934.

Not applicable.

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

SIGNATURES

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

Name of Registrant: Delaware Enhanced Global Dividend and Income Fund

PATRICK P. COYNE

By: Patrick P. Coyne
Title: Chief Executive Officer
Date: July 28, 2008

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

PATRICK P. COYNE

By: Patrick P. Coyne
Title: Chief Executive Officer
Date: July 28, 2008

RICHARD SALUS

By: Richard Salus
Title: Chief Financial Officer
Date: July 28, 2008
