

Delaware Enhanced Global Dividend & Income Fund
 Form N-Q
 October 30, 2007

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM N-Q

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

Investment Company Act file number: 811-22050

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2007

Item 1. Schedule of Investments.

Schedule of Investments (Unaudited)

Enhanced Global & Dividend Income Fund

August 31, 2007

| | Number of Shares | Value (U.S.\$) |
|---------------------------------------|-----------------------------|---------------------------|
| Common Stock □ 51.47% | | |
| <i>Consumer Discretionary</i> □ 6.21% | | |
| Bayerische Motoren Werke | 12,600 | \$769,971 |
| Don Quijote | 37,400 | 771,966 |
| Esprit Holdings | 54,100 | 787,462 |
| Gannett | 19,400 | 911,800 |
| Gap | 53,100 | 996,155 |
| General Electric | 24,200 | 940,654 |
| Genuine Parts | 19,400 | 963,792 |
| Home Depot | 24,700 | 946,257 |
| Honda Motor | 12,800 | 422,282 |

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| | | |
|---|---------|------------|
| Kesa Electricals | 118,200 | 736,393 |
| Koninklijke Philips Electronics | 18,100 | 715,651 |
| Lagardere | 6,800 | 555,025 |
| Limited Brands | 38,300 | 887,028 |
| Mattel | 40,100 | 867,363 |
| Nissan Motor | 62,000 | 596,493 |
| Publicis Groupe | 15,044 | 650,131 |
| Round One | 223 | 523,845 |
| Wal-Mart Stores | 20,200 | 881,326 |
| WPP Group | 44,400 | 632,454 |
| | | 14,556,048 |
| <i>Consumer Staples</i> □ 3.71% | | |
| Clorox | 50,000 | 2,990,000 |
| Coca-Cola Amatil | 96,000 | 747,121 |
| Greggs | 3,300 | 353,033 |
| Heinz (H.J.) | 21,200 | 955,908 |
| Kimberly-Clark | 13,900 | 954,791 |
| Kraft Foods Class A | 28,300 | 907,298 |
| Metro | 10,100 | 871,023 |
| Safeway | 29,100 | 923,343 |
| | | 8,702,517 |
| <i>Energy</i> □ 2.85% | | |
| Anadarko Petroleum | 18,700 | 915,926 |
| BP | 87,400 | 983,284 |
| Chevron | 11,000 | 965,360 |
| ConocoPhillips | 12,000 | 982,680 |
| Devon Energy | 12,400 | 933,844 |
| Exxon Mobil | 11,100 | 951,603 |
| Total | 12,700 | 952,526 |
| | | 6,685,223 |
| <i>Financials</i> □ 10.12% | | |
| Allstate | 17,200 | 941,700 |
| American International Group | 14,300 | 943,800 |
| Aon | 23,100 | 1,000,692 |
| AXA | 14,800 | 591,565 |
| Bank of America | 19,600 | 993,328 |
| Chubb | 18,400 | 940,792 |
| Citigroup | 19,800 | 928,224 |
| Comerica | 17,400 | 970,572 |
| Dexia | 20,300 | 558,942 |
| □Discover Financial Services | 39,650 | 917,501 |
| <hr/> | | |
| Fifth Third Bancorp | 24,600 | 877,974 |
| Genworth Financial | 30,100 | 872,298 |
| Hartford Financial Services Group | 10,100 | 897,991 |
| HBOS | 29,300 | 519,562 |
| Huntington Bancshares | 47,300 | 814,033 |
| ING Groep | 19,000 | 764,768 |
| Macquarie Communications Infrastructure Group | 245,700 | 1,166,197 |
| Mitsubishi Financial Group | 50 | 479,316 |

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| | | |
|------------------------------|--------|------------|
| Morgan Stanley | 14,500 | 904,365 |
| Nordea Bank | 44,300 | 676,865 |
| Royal Bank of Scotland Group | 58,300 | 677,438 |
| Standard Chartered | 20,800 | 641,635 |
| SunTrust Banks | 10,600 | 834,750 |
| Travelers | 18,000 | 909,720 |
| U.S. Bancorp | 30,600 | 989,910 |
| Wachovia | 19,400 | 950,212 |
| Washington Mutual | 24,000 | 881,280 |
| Wells Fargo | 30,000 | 1,096,200 |
| | | 23,741,630 |

Health Care □ 4.12%

| | | |
|----------------------|--------|-----------|
| Abbott Laboratories | 18,400 | 955,144 |
| AstraZeneca | 13,900 | 685,216 |
| Baxter International | 17,500 | 958,300 |
| Bristol-Myers Squibb | 32,600 | 950,290 |
| Merck | 18,300 | 918,111 |
| Novartis | 11,600 | 611,738 |
| Novo Nordisk Class B | 6,030 | 670,515 |
| Ono Pharmaceutical | 11,800 | 609,413 |
| Pfizer | 39,300 | 976,212 |
| Sanofi-Aventis | 9,200 | 753,587 |
| Terumo | 14,600 | 685,931 |
| Wyeth | 19,200 | 888,960 |
| | | 9,663,417 |

Health Care REITs □ 1.60%

| | | |
|--|--------|-----------|
| Chartwell Seniors Housing Real Estate Investment Trust | 89,300 | 1,235,544 |
| Extendicare Real Estate Investment Trust | 88,100 | 1,229,787 |
| Nationwide Health Properties | 46,400 | 1,287,601 |
| | | 3,752,932 |

Hotel REITs □ 1.01%

| | | |
|------------------------------|---------|-----------|
| Ashford Hospitality Trust | 106,400 | 1,160,824 |
| Hospitality Properties Trust | 30,700 | 1,211,422 |
| | | 2,372,246 |

Industrial REITs □ 0.48%

| | | |
|----------------------------|-----------|-----------|
| Cambridge Industrial Trust | 2,048,000 | 1,115,015 |
| | | 1,115,015 |

Industrials □ 3.35%

| | | |
|---------------------------|---------|-----------|
| Asahi Glass | 53,000 | 664,159 |
| British Airways | 82,054 | 701,868 |
| Compagnie de Saint-Gobain | 6,400 | 696,328 |
| Donnelley (R.R.) & Sons | 22,200 | 795,204 |
| Honeywell International | 16,400 | 920,860 |
| Lafarge | 4,300 | 667,790 |
| Macquarie Airports | 374,600 | 1,333,509 |
| Tomkins | 119,500 | 574,632 |
| Travis Perkins | 15,500 | 558,457 |
| Waste Management | 24,900 | 937,983 |
| | | 7,850,790 |

Information Technology □ 4.00%

| | | |
|-------------------|--------|-----------|
| Canon | 11,400 | 651,766 |
| CGI Group Class A | 93,000 | 1,030,447 |
| Fujitsu | 74,000 | 505,518 |
| Hewlett-Packard | 20,700 | 1,021,545 |

| | | |
|---------------------------------|---------|-----------|
| Intel | 38,600 | 993,950 |
| International Business Machines | 8,700 | 1,015,203 |
| Motorola | 55,100 | 933,945 |
| Nokia Oyj | 26,842 | 883,886 |
| Pitney Bowes | 19,900 | 888,933 |
| Techtronic Industries | 493,500 | 556,937 |

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| | | |
|--|-----------|--------------------|
| Xerox | 52,500 | 899,325 |
| | | 9,381,455 |
| <i>Mall REITs</i> □ 0.47% | | |
| Glimcher Realty Trust | 49,400 | 1,104,584 |
| | | 1,104,584 |
| <i>Materials</i> □ 1.39% | | |
| Cemex ADR | 16,300 | 526,327 |
| Dow Chemical | 20,800 | 886,704 |
| duPont (E.I.) deNemours | 19,900 | 970,125 |
| Weyerhaeuser | 12,700 | 865,759 |
| | | 3,248,915 |
| <i>Mortgage REITs</i> □ 0.18% | | |
| Gramercy Capital | 17,200 | 432,580 |
| | | 432,580 |
| <i>Office REITs</i> □ 4.48% | | |
| Babcock & Brown Japan Property Trust | 851,500 | 1,254,285 |
| Brandywine Realty Trust | 44,400 | 1,144,632 |
| HRPT Properties Trust | 122,400 | 1,197,072 |
| ING Industrial Fund | 648,700 | 1,422,715 |
| ING UK Real Estate Trust | 300,000 | 645,688 |
| Japan Prime Realty | 325 | 1,327,618 |
| Lexington Realty Trust | 60,000 | 1,240,800 |
| Mack-Cali Realty | 28,600 | 1,194,336 |
| Mapletree Logistics Trust | 1,431,000 | 1,088,855 |
| | | 10,516,001 |
| <i>Real Estate Investment Trusts</i> □ 2.09% | | |
| GPT Group | 325,100 | 1,271,699 |
| Macquarie CountryWide Trust | 745,600 | 1,269,136 |
| Macquarie DDR Trust | 1,213,400 | 1,191,583 |
| Mirvac Group | 265,200 | 1,167,602 |
| | | 4,900,020 |
| <i>Shopping Center REITs</i> □ 1.57% | | |
| APN/UKA European Retail Trust | 1,238,500 | 1,251,705 |
| Centro Shopping America Trust | 1,286,300 | 1,152,645 |
| Equity One | 48,600 | 1,271,376 |
| | | 3,675,726 |
| <i>Telecommunications</i> □ 2.19% | | |
| AT&T | 23,500 | 936,945 |
| NTT DoCoMo | 400 | 611,451 |
| Sprint Nextel | 44,700 | 845,724 |
| Telefonos de Mexico ADR | 17,600 | 621,984 |
| Telstra | 88,800 | 317,566 |
| =Telstra - Installment Receipts | 85,300 | 201,483 |
| Verizon Communications | 22,500 | 942,300 |
| Vodafone | 203,458 | 655,519 |
| | | 5,134,450 |
| <i>Utilities</i> □ 1.65% | | |
| American Electric Power | 21,200 | 942,976 |
| Duke Energy | 54,400 | 997,696 |
| Progress Energy | 21,100 | 968,068 |
| Public Service Enterprise Group | 11,200 | 951,888 |
| | | 3,860,628 |
| Total Common Stock (cost \$127,147,985) | | 120,694,177 |

| | | |
|---|--------|----------------|
| Convertible Preferred Stock □ 0.40% | | |
| New York Community Capital Trust V 6.00% exercise price \$20.04, expiration date 5/7/51 | 20,000 | 942,000 |
| Total Convertible Preferred Stock (cost \$946,142) | | 942,000 |

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| | | Principal Amount (U.S.\$) |
|---|-----|--------------------------------------|
| Agency Collateralized Mortgage Obligations □ 0.22% | | |
| Fannie Mae | | |
| Series 2001-50 BA 7.00% 10/25/41 | USD | 238,033 |
| Series 2003-122 AJ 4.50% 2/25/28 | | 174,304 |
| Freddie Mac Series 3005 ED 5.00% 7/15/25 | | 100,000 |
| Total Agency Collateralized Mortgage Obligations (cost \$504,347) | | 509,291 |
| Agency Mortgage-Backed Securities □ 3.53% | | |
| •Fannie Mae ARM | | |
| 6.073% 10/1/36 | | 63,612 |
| 6.101% 10/1/36 | | 38,651 |
| 6.358% 4/1/36 | | 291,885 |
| Fannie Mae S.F. 30 yr | | |
| 5.50% 4/1/37 | | 1,465,777 |
| 6.00% 7/1/37 | | 1,498,491 |
| 6.50% 7/1/37 | | 998,357 |
| Freddie Mac 6.00% 1/1/17 | | 213,232 |
| •Freddie Mac ARM 5.69% 7/1/36 | | 42,685 |
| Freddie Mac S.F. 30 yr | | |
| 5.00% 1/1/34 | | 1,491,645 |
| 7.00% 11/1/33 | | 99,675 |
| 9.00% 9/1/30 | | 130,274 |
| GNMA I S.F. 30 yr | | |
| 5.50% 4/15/36 | | 992,825 |
| 7.50% 12/15/23 | | 186,319 |
| 7.50% 1/15/32 | | 153,999 |
| 9.50% 9/15/17 | | 123,931 |
| 12.00% 5/15/15 | | 119,696 |
| GNMA II S.F. 30 yr | | |
| 6.00% 11/20/28 | | 173,308 |
| 6.50% 2/20/30 | | 238,734 |
| Total Agency Mortgage-Backed Securities (cost \$8,226,639) | | 8,285,990 |
| Commercial Mortgage-Backed Securities □ 0.78% | | |
| Bank of America Commercial Mortgage Securities | | |
| •Series 2004-3 A5 5.494% 6/10/39 | | 60,000 |
| •Series 2005-6 AM 5.353% 9/10/47 | | 25,000 |
| •Series 2006-3 A4 5.889% 7/10/44 | | 150,000 |
| Series 2006-4 A4 5.634% 7/10/46 | | 150,000 |
| •Citigroup Commercial Mortgage Trust Series 2007-C6 A4 5.889% 12/10/49 | | 30,000 |
| •CS First Boston Mortgage Securities Series 2005-C6 A4 5.23% 12/15/40 | | 150,000 |
| •Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2007-7 A4 5.81% 6/12/50 | | 150,000 |
| Morgan Stanley Capital I | | |
| Series 2005-IQ9 A4 4.66% 7/15/56 | | 750,000 |
| •Series 2006-HQ9 A4 5.731% 7/12/44 | | 175,000 |
| •Series 2007-IQ14 A4 5.692% 4/15/49 | | 150,000 |
| •Series 2007-T27 A4 5.803% 6/11/42 | | 75,000 |
| Total Commercial Mortgage-Backed Securities (cost \$1,796,850) | | 1,828,280 |

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Convertible Bonds □ 0.37%

| | | |
|--|-----------|----------------|
| Advanced Micro Devices 6.00% 5/1/15 exercise price \$28.08, expiration date 5/1/15 | 1,000,000 | 862,500 |
| Total Convertible Bonds (cost \$801,820) | | 862,500 |

Corporate Bonds □ 14.75%

Banking □ 1.30%

| | | |
|-------------------------------------|--------|--------|
| BAC Capital Trust XI 6.625% 5/23/36 | 20,000 | 20,548 |
| Bank One Corp 5.90% 11/15/11 | 25,000 | 25,558 |

Citigroup

| | | |
|---|-----------|-----------|
| 5.00% 9/15/14 | 35,000 | 33,561 |
| 5.875% 5/29/37 | 65,000 | 61,760 |
| Deutsche Bank London 6.00% 9/1/17 | 55,000 | 55,594 |
| JPMorgan Chase Capital XVIII 6.95% 8/17/36 | 15,000 | 14,260 |
| •Kazkommerts International 8.63% 7/27/16 | 1,000,000 | 952,510 |
| •Marshall & Ilsley Bank 5.63% 12/4/12 | 40,000 | 40,058 |
| •#Resona Preferred Global Securities 144A 7.191% 12/29/49 | 15,000 | 15,106 |
| #TuranAlem Finance 144A 8.50% 2/10/15 | 2,000,000 | 1,820,000 |
| | | 3,038,955 |

Basic Industry □ 2.29%

| | | |
|---|-----------|-----------|
| AK Steel 7.75% 6/15/12 | 100,000 | 100,000 |
| Bowater | | |
| 6.50% 6/15/13 | 50,000 | 39,000 |
| 9.00% 8/1/09 | 120,000 | 115,200 |
| #Evraz Group 144A 8.25% 11/10/15 | 1,000,000 | 992,500 |
| Georgia-Pacific 8.875% 5/15/31 | 548,000 | 537,040 |
| Lubrizol 4.625% 10/1/09 | 90,000 | 88,688 |
| #MacDermid 144A 9.50% 4/15/17 | 400,000 | 374,000 |
| Norske Skog Canada 8.625% 6/15/11 | 400,000 | 354,000 |
| #Norske Skogindustrier 144A 7.125% 10/15/33 | 250,000 | 216,123 |
| #Sappi Papier Holding 144A 6.75% 6/15/12 | 450,000 | 440,386 |
| Southern Copper 7.50% 7/27/35 | 1,000,000 | 1,057,078 |
| United States Steel 6.05% 6/1/17 | 56,000 | 54,568 |
| Vale Overseas 6.875% 11/21/36 | 979,000 | 996,230 |
| | | 5,364,813 |

Brokerage □ 0.59%

| | | |
|------------------------------------|---------------|-----------|
| Bear Stearns 5.85% 7/19/10 | 55,000 | 54,672 |
| E Trade Financial 8.00% 6/15/11 | 150,000 | 144,000 |
| Jefferies Group 6.45% 6/8/27 | 50,000 | 47,150 |
| LaBranche 11.00% 5/15/12 | 165,000 | 164,175 |
| #Morgan Stanley 144A 10.09% 5/3/17 | BRL 2,000,000 | 976,045 |
| | | 1,386,042 |

Capital Goods □ 0.18%

| | | |
|----------------------------------|------------|---------|
| Caterpillar 6.05% 8/15/36 | USD 30,000 | 29,181 |
| General Electric 5.00% 2/1/13 | 65,000 | 64,201 |
| Graham Packaging 9.875% 10/15/14 | 250,000 | 246,250 |
| •Masco 5.66% 3/12/10 | 25,000 | 24,648 |
| Pactiv | | |
| 5.875% 7/15/12 | 40,000 | 40,771 |

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| | | | |
|--|--|---------|-----------|
| 6.40% 1/15/18 | | 22,000 | 22,499 |
| | | | 427,550 |
| <i>Consumer Cyclical</i> □ 1.15% | | | |
| CVS Caremark 5.75% 6/1/17 | | 75,000 | 73,434 |
| •DaimlerChrysler Holding 5.81% 8/3/09 | | 85,000 | 84,629 |
| Federated Retail Holdings 5.35% 3/15/12 | | 30,000 | 29,697 |
| Ford Motor Credit | | | |
| 7.80% 6/1/12 | | 100,000 | 92,218 |
| •8.11% 1/13/12 | | 100,000 | 91,663 |
| General Motors | | | |
| 6.375% 5/1/08 | | 200,000 | 196,250 |
| 8.375% 7/15/33 | | 265,000 | 213,988 |
| GMAC | | | |
| 4.375% 12/10/07 | | 175,000 | 172,751 |
| 6.875% 9/15/11 | | 25,000 | 22,315 |
| #KAR Holdings 144A 10.00% 5/1/15 | | 450,000 | 405,000 |
| Lear 8.75% 12/1/16 | | 375,000 | 348,750 |
| #OSI Restaurant Partners 144A 10.00% 6/15/15 | | 500,000 | 433,750 |
| Penney (J.C.) | | | |
| 6.375% 10/15/36 | | 35,000 | 32,642 |
| 7.375% 8/15/08 | | 45,000 | 45,460 |
| #TRW Automotive 144A 7.25% 3/15/17 | | 500,000 | 457,501 |
| | | | 2,700,048 |

| | | | |
|--|-----|-----------|-----------|
| <i>Consumer Non-Cyclical</i> □ 1.70% | | | |
| #AmBev International Finance 144A 9.50% 7/24/17 | BRL | 1,189,000 | 557,533 |
| #Amgen 144A | | | |
| 5.85% 6/1/17 | USD | 69,000 | 67,715 |
| 6.375% 6/1/37 | | 47,000 | 45,357 |
| #Cerveceria Nacional Dominicana 144A 8.00% 3/27/14 | | 1,000,000 | 1,007,501 |
| Constellation Brands 8.125% 1/15/12 | | 537,000 | 541,028 |
| Kroger 6.40% 8/15/17 | | 25,000 | 25,580 |
| Pilgrim's Pride | | | |
| 8.375% 5/1/17 | | 500,000 | 503,750 |
| 9.625% 9/15/11 | | 300,000 | 309,999 |
| Reynolds America 6.50% 7/15/10 | | 25,000 | 25,637 |
| Safeway 6.35% 8/15/17 | | 55,000 | 56,155 |
| Smithfield Foods 7.75% 7/1/17 | | 690,000 | 696,900 |
| UST 6.625% 7/15/12 | | 30,000 | 31,687 |
| WellPoint 5.875% 6/15/17 | | 20,000 | 20,057 |
| Williams Scotsman 8.50% 10/1/15 | | 40,000 | 43,400 |
| Wyeth 5.50% 2/1/14 | | 45,000 | 45,024 |
| | | | 3,977,323 |
| <i>Energy</i> □ 0.87% | | | |
| Anadarko Petroleum 6.45% 9/15/36 | | 25,000 | 24,376 |
| Apache 6.00% 1/15/37 | | 10,000 | 9,606 |
| El Paso 7.00% 6/15/17 | | 250,000 | 250,462 |
| Enterprise Products Operating | | | |
| 4.625% 10/15/09 | | 51,000 | 50,401 |

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| | | | |
|--|-----|------------|-----------|
| 6.30% 9/15/17 | | 40,000 | 40,190 |
| •8.375% 8/1/66 | | 100,000 | 102,548 |
| #Hilcorp Energy I 144A 7.75% 11/1/15 | | 210,000 | 202,125 |
| Nexen 6.40% 5/15/37 | | 30,000 | 29,280 |
| #OPTI Canada 144A 7.875% 12/15/14 | | 225,000 | 226,688 |
| Plains Exploration & Production 7.00% 3/15/17 | | 500,000 | 457,500 |
| •Secunda International 13.36% 9/1/12 | | 470,000 | 479,400 |
| Suncor Energy 6.50% 6/15/38 | | 25,000 | 25,798 |
| Valero Energy 6.625% 6/15/37 | | 17,000 | 17,197 |
| Valero Logistics Operations 6.05% 3/15/13 | | 58,000 | 58,211 |
| XTO Energy | | | |
| 6.25% 8/1/17 | | 50,000 | 51,161 |
| 6.75% 8/1/37 | | 20,000 | 20,559 |
| | | | 2,045,502 |
| <i>Finance & Investments</i> □ 0.96% | | | |
| #ABH Financial 144A 8.20% 6/25/12 | | 155,000 | 144,150 |
| #Algoma Acquisition 144A 9.875% 6/15/15 | | 90,000 | 84,600 |
| •American Express 6.80% 9/1/66 | | 70,000 | 71,804 |
| #Capmark Financial Group 144A | | | |
| 5.875% 5/10/12 | | 40,000 | 35,461 |
| 6.30% 5/10/17 | | 100,000 | 81,366 |
| #Cardtronics 144A 9.25% 8/15/13 | | 120,000 | 114,600 |
| General Electric Capital 6.15% 8/7/37 | | 35,000 | 35,896 |
| International Lease Finance | | | |
| 5.75% 6/15/11 | | 65,000 | 65,249 |
| 5.875% 5/1/13 | | 30,000 | 30,569 |
| MetLife 5.00% 6/15/15 | | 57,000 | 54,780 |
| Montpelier Re Holdings 6.125% 8/15/13 | | 30,000 | 29,820 |
| #Pinnacle Foods Finance 144A 10.625% 4/1/17 | | 160,000 | 146,400 |
| Prudential Financial 6.10% 6/15/17 | | 30,000 | 30,410 |
| Red Arrow International Leasing 8.375% 3/31/12 | RUB | 15,030,539 | 603,342 |
| Residential Capital | | | |
| •5.86% 6/9/08 | USD | 10,000 | 8,513 |
| 7.125% 11/21/08 | | 110,000 | 91,874 |
| •7.80% 11/21/08 | | 25,000 | 21,031 |
| Unitrin 6.00% 5/15/17 | | 55,000 | 55,447 |
| #USI Holdings 144A 9.75% 5/15/15 | | 500,000 | 460,000 |
| <hr/> | | | |
| Washington Mutual | | | |
| 5.25% 9/15/17 | | 35,000 | 30,858 |
| 5.50% 8/24/11 | | 55,000 | 53,790 |
| | | | 2,249,960 |
| <i>Media</i> □ 0.84% | | | |
| CCH I Holdings 13.50% 1/15/14 | | 405,000 | 384,750 |
| Comcast 6.30% 11/15/17 | | 85,000 | 86,022 |
| Cox Communications 4.625% 1/15/10 | | 56,000 | 55,141 |
| #Grupo Televisa 144A 8.49% 5/11/37 | MXN | 10,000,000 | 896,051 |
| Idearc 8.00% 11/15/16 | USD | 175,000 | 173,688 |
| Intelsat 7.625% 4/15/12 | | 135,000 | 113,063 |

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| | | |
|--|---------|-----------|
| #LBI Media 144A 8.50% 8/1/17 | 100,000 | 98,625 |
| #Time Warner Cable 144A 5.40% 7/2/12 | 120,000 | 118,719 |
| Viacom | | |
| •5.71% 6/16/09 | 25,000 | 24,884 |
| 5.75% 4/30/11 | 30,000 | 30,229 |
| | | 1,981,172 |
| <i>Real Estate</i> □ 0.05% | | |
| HRPT Properties Trust 6.25% 6/15/17 | 30,000 | 29,682 |
| iStar Financial | | |
| 5.15% 3/1/12 | 25,000 | 23,209 |
| 5.875% 3/15/16 | 45,000 | 40,598 |
| Regency Centers 5.875% 6/15/17 | 35,000 | 34,249 |
| | | 127,738 |
| <i>Services Cyclical</i> □ 1.21% | | |
| Aramark | | |
| 8.50% 2/1/15 | 435,000 | 435,544 |
| •8.856% 2/1/15 | 85,000 | 84,575 |
| Continental Airlines 6.503% 6/15/11 | 35,000 | 34,734 |
| Corrections Corporation of America 7.50% 5/1/11 | 365,000 | 368,650 |
| FTI Consulting 7.625% 6/15/13 | 450,000 | 451,124 |
| #Galaxy Entertainment Finance 144A 9.875% 12/15/12 | 280,000 | 285,600 |
| Harrah's Operating 6.50% 6/1/16 | 563,000 | 444,050 |
| Hertz 8.875% 1/1/14 | 275,000 | 286,000 |
| #Rental Services 144A 9.50% 12/1/14 | 350,000 | 344,313 |
| #Wimar Opco 144A 9.625% 12/15/14 | 135,000 | 100,575 |
| | | 2,835,165 |
| <i>Services Non-cyclical</i> □ 0.73% | | |
| Allied Waste North America | | |
| 7.375% 4/15/14 | 100,000 | 98,000 |
| 7.875% 4/15/13 | 170,000 | 173,400 |
| #Community Health Systems 144A 8.875% 7/15/15 | 500,000 | 501,875 |
| HCA 6.50% 2/15/16 | 170,000 | 139,400 |
| HealthSouth 10.75% 6/15/16 | 500,000 | 517,501 |
| US Oncology | | |
| 9.00% 8/15/12 | 125,000 | 125,625 |
| 10.75% 8/15/14 | 75,000 | 75,750 |
| WellPoint | | |
| 4.25% 12/15/09 | 22,000 | 21,610 |
| 6.375% 6/15/37 | 55,000 | 54,056 |
| | | 1,707,217 |
| <i>Technology & Electronics</i> □ 0.39% | | |
| Freescale Semiconductor 8.875% 12/15/14 | 400,000 | 371,000 |
| Sungard Data Systems 10.25% 8/15/15 | 499,000 | 516,465 |
| Xerox 5.50% 5/15/12 | 25,000 | 24,740 |
| | | 912,205 |
| <i>Telecommunications</i> □ 2.10% | | |
| AT&T | | |
| 6.50% 9/1/37 | 50,000 | 50,236 |
| 7.30% 11/15/11 | 125,000 | 134,012 |
| 8.00% 11/15/31 | 12,000 | 14,321 |
| BellSouth 4.20% 9/15/09 | 56,000 | 54,888 |

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| | | | |
|--|-----|------------|-------------------|
| •Centennial Communications 11.11% 1/1/13 | | 250,000 | 257,500 |
| Citizens Communications 9.00% 8/15/31 | | 500,000 | 493,750 |
| Cricket Communications 9.375% 11/1/14 | | 175,000 | 172,375 |
| #Digicel 144A 9.25% 9/1/12 | | 200,000 | 204,500 |
| #Digicel Group 144A 8.875% 1/15/15 | | 1,000,000 | 916,299 |
| Embarq 7.082% 6/1/16 | | 110,000 | 113,624 |
| •#Hellas Telecommunications Luxembourg II 144A 11.11% 1/15/15 | | 250,000 | 246,250 |
| Liberty Media 8.50% 7/15/29 | | 250,000 | 252,219 |
| #MetroPCS Wireless 144A 9.25% 11/1/14 | | 975,000 | 965,249 |
| #PAETEC Holding 144A 9.50% 7/15/15 | | 425,000 | 408,000 |
| •Rural Cellular 11.106% 11/1/12 | | 245,000 | 253,575 |
| Sprint Capital 7.625% 1/30/11 | | 65,000 | 69,093 |
| •Sprint Nextel 5.76% 6/28/10 | | 70,000 | 69,991 |
| Telecom Italia Capital | | | |
| 4.00% 1/15/10 | | 75,000 | 72,599 |
| •5.97% 7/18/11 | | 50,000 | 49,715 |
| Telefonos de Mexico 4.50% 11/19/08 | | 30,000 | 29,805 |
| Triton PCS 8.50% 6/1/13 | | 90,000 | 91,013 |
| | | | 4,919,014 |
| <i>Utilities</i> □ 0.39% | | | |
| Appalachian Power 5.65% 8/15/12 | | 15,000 | 15,158 |
| Consolidated Edison 6.30% 8/15/37 | | 40,000 | 40,192 |
| FPL Group Capital 5.625% 9/1/11 | | 80,000 | 80,939 |
| Midamerican Energy Holding 5.95% 5/15/37 | | 85,000 | 79,998 |
| #Pennsylvania Electric 144A 6.05% 9/1/17 | | 10,000 | 10,024 |
| Pepco Holdings | | | |
| •5.985% 6/1/10 | | 40,000 | 40,070 |
| 6.125% 6/1/17 | | 30,000 | 30,341 |
| Public Service Company of Colorado 6.25% 9/1/37 | | 20,000 | 20,234 |
| Southern California Edison 7.625% 1/15/10 | | 60,000 | 63,249 |
| TECO Energy 7.20% 5/1/11 | | 500,000 | 518,365 |
| Wisconsin Power & Light 6.375% 8/15/37 | | 20,000 | 20,434 |
| | | | 919,004 |
| Total Corporate Bonds (cost \$35,611,049) | | | 34,591,708 |
| Foreign Agencies □ 0.95% | | | |
| <i>Germany</i> □ 0.42% | | | |
| KFW 11.75% 8/8/08 | ISK | 63,700,000 | 984,895 |
| | | | 984,895 |
| <i>Luxembourg</i> □ 0.53% | | | |
| #Gazprom 144A 8.625% 4/28/34 | USD | 1,000,000 | 1,232,500 |
| | | | 1,232,500 |
| Total Foreign Agencies (cost \$2,213,551) | | | 2,217,395 |
| Municipal Bonds □ 0.03% | | | |
| West Virginia Tobacco Settlement Finance Authority 7.467% 6/1/47 | | 65,000 | 62,216 |
| Total Municipal Bonds (cost \$64,877) | | | 62,216 |
| Non-Agency Asset-Backed Securities □ 0.35% | | | |

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| | | |
|--|---------|----------------|
| Centex Home Equity Series 2005-D AF4 5.27% 10/25/35 | 150,000 | 148,100 |
| #Dunkin Securitization Series 2006-1 A2 144A 5.779% 6/20/31 | 150,000 | 151,098 |
| Harley-Davidson Motorcycle Trust | | |
| Series 2005-2 A2 4.07% 2/15/12 | 150,000 | 148,085 |
| Series 2006-2 A2 5.35% 3/15/13 | 150,000 | 150,036 |
| Wachovia Auto Owner Trust Series 2004-A A4 3.66% 7/20/10 | 67,203 | 67,121 |
| WFS Financial Owner Trust Series 2005-1 A4 3.87% 8/17/12 | 150,000 | 147,608 |
| Total Non-Agency Asset-Backed Securities (cost \$809,789) | | 812,048 |

Non-Agency Collateralized Mortgage Obligations ☐ 0.86%

| | | |
|--|---------|---------|
| •Bear Stearns Adjustable Rate Mortgage Trust Series 2007-1 3A2 5.77% 2/25/47 | 293,858 | 293,350 |
| Citicorp Mortgage Securities | | |
| Series 2006-3 1A4 6.00% 6/25/36 | 70,000 | 67,968 |
| Series 2007-1 2A1 5.50% 1/25/22 | 340,196 | 338,384 |

| | | |
|--|---------|------------------|
| •First Horizon Asset Securities | | |
| Series 2007-AR2 1A1 5.863% 7/25/37 | 171,680 | 169,963 |
| Series 2007-AR3 2A1 5.50% 10/25/37 | 133,309 | 133,309 |
| •GSR Mortgage Loan Trust Series 2006-AR1 3A1 5.392% 1/25/36 | 216,108 | 213,901 |
| •JPMorgan Mortgage Trust Series 2004-A5 4A2 4.828% 12/25/34 | 367,152 | 361,252 |
| •MASTR Adjustable Rate Mortgages Trust Series 2006-2 4A1 4.991% 2/25/36 | 136,881 | 134,791 |
| •Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 4A2 5.373% 12/25/35 | 43,522 | 42,844 |
| •Wells Fargo Mortgage Backed Securities Trust | | |
| Series 2005-AR2 2A1 4.545% 3/25/35 | 109,516 | 107,861 |
| Series 2005-AR16 6A4 5.00% 10/25/35 | 78,309 | 77,391 |
| Series 2006-AR14 2A4 6.094% 10/25/36 | 82,498 | 83,021 |
| Total Non-Agency Collateralized Mortgage Obligations (cost \$2,016,462) | | 2,024,035 |

«Senior Secured Loans ☐ 6.27%

| | | |
|--|---------|---------|
| Affirmative Insurance Holdings 8.86% 1/31/14 | 498,747 | 483,784 |
| AlixPartners 0.00% 10/12/13 | 500,000 | 487,500 |
| Allied Waste North America 7.73% 3/28/14 | 500,000 | 487,753 |
| BNY ConvergEx Group 7.39% 9/29/13 | 500,000 | 483,750 |
| Building Materials 8.256% 2/22/14 | 500,000 | 450,000 |
| Coffeyville Resources | | |
| 5.26% 12/28/10 | 81,285 | 78,390 |
| 8.365% 12/28/13 | 417,878 | 402,991 |
| Community Health Systems | | |
| 7.61% 7/2/14 | 234,532 | 226,135 |
| 7.61% 8/25/14 | 15,468 | 14,914 |
| DaimlerChrysler 13.51% 7/1/13 | 500,000 | 469,250 |
| Ford Motor 8.36% 11/29/13 | 310,000 | 291,690 |
| Freescale Semiconductor 7.37% 12/1/13 | 500,000 | 469,508 |
| Georgia Pacific Term Loan B 7.115% 12/22/12 | 250,000 | 240,625 |
| Graceway Pharmaceuticals 8.105% 5/3/11 | 458,333 | 437,135 |
| Idearc 7.35% 11/1/14 | 500,000 | 485,208 |
| MetroPCS Wireless 9.70% 2/20/14 | 500,000 | 487,710 |
| Michaels Stores 8.37% 10/11/13 | 99,749 | 94,304 |
| NE Energy 7.87% 11/1/13 | 500,000 | 490,000 |

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| | | | |
|---|--|---------|-------------------|
| Pinnacle Foods Finance 8.11% 4/2/14 | | 300,000 | 287,250 |
| Rental Services 8.86% 11/30/12 | | 500,000 | 480,000 |
| Riverdeep Interactive Learning USA 8.11% 11/28/13 | | 500,000 | 493,335 |
| Selector Remedy TLB 8.36% 7/31/14 | | 500,000 | 485,000 |
| Spirit Finance 8.36% 5/23/13 | | 475,000 | 434,625 |
| Stallion Oilfield Services 10.86% 6/12/13 | | 100,000 | 97,500 |
| Surgical Care Affiliates 10.64% 12/29/14 | | 500,000 | 455,000 |
| Talecris Biotherapeutics 2nd Lien 11.85% 12/6/14 | | 500,000 | 500,937 |
| Time Warner Telecom Holdings 7.62% 1/7/13 | | 500,000 | 485,000 |
| Toys R US 8.73% 7/19/12 | | 500,000 | 496,624 |
| Travelport 8.13% 8/1/13 | | 500,000 | 481,250 |
| Tribune 8.698% 5/30/14 | | 350,000 | 317,188 |
| United Airlines 7.375% 2/1/14 | | 125,000 | 118,321 |
| Univision Communications 7.605% 9/15/14 | | 500,000 | 463,750 |
| US Airways Group 8.05% 3/23/14 | | 500,000 | 473,072 |
| USI Holdings 8.11% 5/4/14 | | 500,000 | 490,000 |
| Venetian Macau 7.10% 5/26/13 | | 500,000 | 482,500 |
| Visteon 8.61% 6/13/13 | | 400,000 | 369,334 |
| Wimar Opco Finance 7.61% 1/3/12 | | 225,000 | 213,938 |
| Windstream Term Loan B 8.36% 7/17/13 | | 500,000 | 487,917 |
| Total Senior Secured Loans (cost \$15,204,304) | | | 14,693,188 |

Sovereign Debt \square 7.44%

| | | | |
|---|-----|-----------|-----------|
| <i>Argentina</i> \square 0.21% | | | |
| Republic of Argentina 8.28% 12/31/33 | | 580,479 | 497,761 |
| | | | 497,761 |
| <i>Brazil</i> \square 0.67% | | | |
| Federal Republic of Brazil 10.25% 1/10/28 | BRL | 3,000,000 | 1,574,159 |
| | | | 1,574,159 |

Colombia \square 1.47%

| | | | |
|---|-----|---------------|-----------|
| Republic of Colombia 12.00% 10/22/15 | COP | 6,000,000,000 | 3,014,843 |
| #Santa Fe de Bogota D.C. 144A 9.75% 7/26/28 | COP | 1,000,000,000 | 423,944 |
| | | | 3,438,787 |

Mexico \square 3.38%

| | | | |
|------------------------------|-----|------------|-----------|
| Mexican Bonos 9.50% 12/18/14 | MXN | 80,000,000 | 7,936,191 |
| | | | 7,936,191 |

Pakistan \square 0.73%

| | | | |
|---|-----|-----------|-----------|
| #Republic of Pakistan 144A 6.88% 6/1/17 | USD | 2,000,000 | 1,710,000 |
| | | | 1,710,000 |

Turkey \square 0.98%

| | | | |
|-----------------------------------|--|-----------|-----------|
| Republic of Turkey 11.88% 1/15/30 | | 1,500,000 | 2,298,750 |
| | | | 2,298,750 |

Total Sovereign Debt (cost \$18,630,119)

17,455,648

Supranational Banks \square 2.16%

| | | | |
|--|-----|------------|-----------|
| European Bank for Reconstruction & Development 7.00% 7/30/12 | IDR | 41,000,000 | 1,021,166 |
| European Investment Bank 8.00% 10/21/13 | ZAR | 6,880,000 | 890,760 |
| Inter-American Development Bank 9.00% 8/6/10 | BRL | 2,081,000 | 1,052,698 |

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| | | | |
|--|-----|------------------|----------------------|
| International Bank for Reconstruction & Development | | | |
| 9.75% 8/2/10 | ZAR | 7,000,000 | 963,986 |
| 17.75% 7/30/08 | TRY | 1,490,000 | 1,147,876 |
| Total Supranational Banks (cost \$5,228,559) | | | 5,076,486 |
| U.S. Treasury Obligations □ 3.03% | | | |
| ∞U.S. Treasury Bonds 4.75% 2/15/37 | USD | 748,000 | 738,066 |
| U.S. Treasury Notes | | | |
| 4.50% 5/15/10 | | 1,132,000 | 1,142,083 |
| 4.63% 7/31/09 | | 60,000 | 60,511 |
| 4.63% 7/31/12 | | 4,340,000 | 4,410,867 |
| 4.75% 8/15/17 | | 745,000 | 757,456 |
| Total U.S. Treasury Obligations (cost \$7,005,726) | | | 7,108,983 |
| Leveraged Non-Recourse Security □ 0.24% | | | |
| @w#JPMorgan Pass Through Trust 2007 144A 8.845% 1/15/87 | | 500,000 | 192,500 |
| | | Number of | |
| | | Shares | |
| @w#Merrill Lynch Preferred Pass Through Trust 2006 144A | | 40,000 | 366,272 |
| Total Leveraged Non-Recourse Security (cost \$1,484,837) | | | 558,772 |
| Residual Interest Trust Certificate □ 0.36% | | | |
| @w#Freddie Mac Auction Pass Through 2007 144A | | 1,000,000 | 856,400 |
| Total Residual Interest Trust Certificate (cost \$1,088,378) | | | 856,400 |
| Written Options □ (0.08%) | | | |
| Comerica | | (174) | (19,140) |
| Dow Chemical | | (208) | (5,200) |
| IBM | | (87) | (23,055) |
| Kimberly-Clark | | (139) | (13,900) |
| Public Service Entertainment | | (112) | (24,640) |
| Wells Fargo | | (300) | (85,500) |
| Weyerhaeuser | | (127) | (15,875) |
| Total Written Options (proceed \$180,742) | | | (187,310) |
| Total Value of Securities □ 93.13% | | | |
| (cost \$228,600,692) | | | 218,391,807 |
| Receivables and Other Assets Net of Liabilities (See Notes) □ 6.87%^z | | | 16,099,420 |
| Net Assets Applicable to 12,929,436 Shares Outstanding □ 100.00% | | | \$234,491,227 |

BRL □ Brazilian Real
COP □ Colombian Peso
IDR □ Indonesia Rupiah

ISK □ Iceland Krona
MXN □ Mexican Peso
RUB □ Russian Ruble
TRY □ Turkish Lira

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USD □ United States Dollar

ZAR □ South African Rand

□ Non-income producing security for the period ended August 31, 2007.

• Variable rate security. The rate shown is the rate as of August 31, 2007.

= Security is being fair valued in accordance with the Fund's fair valuation policy. At August 31, 2007, the aggregate amount of fair valued securities equaled \$201,483, which represented 0.09% of the Fund's net assets. See Note 1 in "Notes."

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At August 31, 2007, the aggregate amount of Rule 144A securities equaled \$19,332,701, which represented 8.24% of the Fund's net assets. See Note 6 in "Notes to Financial Statements."

@ Illiquid security. At August 31, 2007, the aggregate amount of illiquid securities equaled \$1,415,172 which represented 0.60% of the Fund's net assets. See Note 6 in □ 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.

w Pass 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.

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

z Of this amount, \$14,058,544 represents Cash as of August 31, 2007.

Summary of Abbreviations:

ADR □ American Depositary Receipts

ARM □ Adjustable Rate Mortgage

CDS □ Credit Default Swap

GNMA □ Government National Mortgage Association

PIK □ Pay-in-Kind

REIT □ Real Estate Investment Trust

S.F. □ Single Family

yr □ Year

The following foreign currency exchange contracts, futures contracts, and swap contracts were outstanding at August 31, 2007:

Foreign Currency Exchange Contracts¹

| | Contracts to Receive | In Exchange For | Settlement Date | Unrealized |
|-----|-------------------------|--------------------|-----------------|--------------|
| | | | | Depreciation |
| IDR | 92,873,400,000,000 | USD (3,556,974) | 9/28/07 | \$(19,043) |

Futures Contracts²

| | Contracts to Buy | Notional Cost | Notional Value | Expiration Date | Unrealized |
|----|----------------------------|------------------|-------------------|-----------------|--------------|
| | | | | | Depreciation |
| 13 | U.S. Treasury 5 year Notes | \$1,389,248 | \$1,387,141 | 12/31/07 | \$(2,107) |

Swap Contracts³

Credit Default Swap Contracts

| Swap Counterparty & Referenced Obligation | Notional Amount | Annual Protection Payments | Termination Date | Unrealized Appreciation (Depreciation) |
|--|--------------------|-------------------------------|---------------------|--|
| Protection Purchased: | | | | |
| Lehman Brothers | | | | |
| Capmark Financial Group | | | | |
| 5 yr CDS | \$ 25,000 | 2.42% | 9/20/12 | \$ 1,663 |

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| | | | | |
|---------------------------------|-----------|-------|---------|------------|
| CDX North America | | | | |
| High Yield 8.1 | 125,000 | 2.75% | 6/20/12 | 1,048 |
| Investment Grade Index HVOL | 397,000 | 0.75% | 6/20/12 | (1,251) |
| Embarq 7 yr CDS | 30,000 | 0.77% | 9/20/14 | 160 |
| Home Depot 5 yr CDS | 90,000 | 0.50% | 9/20/12 | 588 |
| LCDX.NA.8 CDS | 155,000 | 1.20% | 6/20/12 | 1,240 |
| V.F. 5 yr CDS | 37,500 | 0.40% | 9/20/12 | (195) |
| Washington Mutual 4 yr CDS | 245,000 | 0.85% | 9/20/11 | 3,234 |
| | | | | \$ 6,487 |
| Protection Sold: | | | | |
| Lehman Brothers | | | | |
| Residential Capital 5 yr CDS | \$ 40,000 | 8.25% | 9/20/08 | \$ (1,836) |
| 5 yr CDS | 145,000 | 8.75% | 9/20/08 | (6,076) |
| | | | | \$ (7,912) |

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

¹See Note 3 in [Notes].

²See Note 4 in [Notes].

³See Note 5 in [Notes].

Notes

1. Significant Accounting Policies

The following accounting policies are in accordance with U.S. generally accepted accounting principles and are consistently followed by Delaware Investments Enhanced Global Dividend and Income Fund, Inc. (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 New York Stock Exchange (NYSE) on the valuation date. Securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If on a particular day an equity security does not trade, then the mean between the bid and asked prices will be used. Securities listed on a foreign exchange are valued at the last quoted sales price before the Fund is valued. U.S. government and agency securities are valued at the mean between the bid and asked prices. Long-term debt securities, credit default swap contracts and interest rate swap contracts are valued by an independent pricing service or broker and such prices are believed to reflect the fair value of such securities. Short-term debt securities having less than 60 days to maturity are valued at amortized cost, which approximates value. Foreign currency exchange contracts and foreign cross currency exchange contracts are valued at the mean between the bid and asked prices of the contracts and are marked-to-market daily. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Futures contracts are valued at the daily quoted settlement prices. Generally, total return swap contracts, spread swap contracts and other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund's Board of Trustees. In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures, or with respect to foreign securities aftermarket trading or significant events after local market trading (e.g., government actions or pronouncements, trading volume or volatility on markets, exchanges among dealers, or news events).

In September 2006, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 157 [Fair Value Measurements] (Statement 157). Statement 157 establishes a framework for measuring fair value in generally accepted accounting principles, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. Statement 157 is intended to increase consistency and comparability among fair value estimates used in financial reporting. Statement 157 is effective for fiscal years beginning after November 15, 2007. Management does not expect the adoption of Statement 157 to have a material impact on the amounts reported in the financial statements.

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

On July 13, 2006, the FASB released FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Securities and Exchange Commission (SEC) guidance allows implementing FIN 48 in the Fund's net asset value calculations as late as the Fund's last net asset value calculation in the first required financial statement reporting period. As a result, the Fund will incorporate FIN 48 in its semiannual report on May 31, 2008. Although the Fund's tax positions are currently being evaluated, management does not expect the adoption of FIN 48 to have a material impact on the Fund's financial statements.

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

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

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

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

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

2. Investments

At August 31, 2007, the cost of investments for federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. At August 31, 2007, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

| | |
|-----------------------------------|---------------|
| Cost of investments | \$228,913,279 |
| Aggregate unrealized appreciation | \$ 1,764,413 |

| | |
|-----------------------------------|-----------------|
| Aggregate unrealized depreciation | (12,285,885) |
| Net unrealized depreciation | \$ (10,521,472) |

3. Foreign Currency Exchange Contracts

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

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

4. Futures Contracts

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

5. Swap Contracts

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

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

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

A CDS contract is a risk-transfer instrument through which one party (purchaser of protection) transfers to another party (seller of protection) the financial risk of a credit event, as 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 period ended August 31, 2007, the Fund entered into CDS contracts as a purchaser and seller of protection. Periodic payments on such contracts are accrued daily and recorded as unrealized gain or losses on swap contracts. Upon payment,

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such amounts are recorded as realized gain or losses on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as realized losses (gains) on swap contracts. The change in value of CDS contracts is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded upon a Credit Event or the maturity or termination of the agreement.

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

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

6. Credit and Market Risk

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

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

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

The Fund invests in REITs and is subject to some of the risks associated with that industry. If the Fund holds real estate directly as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the period ended August 31, 2007. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

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

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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