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Delaware Enhanced Global Dividend & Income Fund
Form N-CSR
July 29, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22050

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: May 31, 2009

Item 1. Reports to Stockholders

Semiannual Report

Delaware
Enhanced Global
Dividend and Income
Fund

May 31, 2009

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

Closed-end fund

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

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

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Sector and country allocations

Delaware Enhanced Global Dividend and Income Fund

As of May 31, 2009

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

| Sector | Percentage of Net Assets |
|---|--------------------------|
| Common Stock | 42.59% |
| Consumer Discretionary | 5.22% |
| Consumer Staples | 4.93% |
| Diversified REITs | 0.47% |
| Energy | 4.16% |
| Financials | 5.02% |
| Health Care | 4.57% |
| Health Care REITs | 0.05% |
| Industrial REITs | 0.46% |
| Industrials | 4.91% |
| Information Technology | 3.87% |
| Mall REITs | 0.32% |
| Materials | 2.36% |
| Mortgage REITs | 0.14% |
| Multifamily REITs | 0.09% |
| Office REITs | 0.51% |
| Shopping Center REITs | 0.45% |
| Telecommunications | 2.38% |
| Utilities | 2.68% |
| Convertible Preferred Stock | 3.91% |
| Agency Collateralized Mortgage Obligations | 0.48% |
| Agency Mortgage-Backed Securities | 3.82% |
| Agency Obligations | 1.95% |
| Commercial Mortgage-Backed Securities | 1.17% |
| Convertible Bonds | 9.66% |
| Aerospace & Defense | 0.21% |
| Banking, Finance & Insurance | 0.64% |
| Basic Industry | 1.24% |
| Cable, Media & Publishing | 0.53% |
| Computers & Technology | 1.40% |
| Electronics & Electrical Equipment | 0.10% |
| Energy | 0.33% |
| Health Care & Pharmaceuticals | 0.75% |
| Industrials | 0.16% |
| Leisure, Lodging & Entertainment | 0.23% |
| Real Estate | 1.71% |
| Telecommunications | 1.89% |

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| | |
|---|-----------------|
| Transportation | 0.47% |
| Corporate Bonds | 40.22% |
| Banking | 2.14% |
| Basic Industry | 4.91% |
| Brokerage | 1.48% |
| Capital Goods | 2.24% |
| Consumer Cyclical | 3.89% |
| Consumer Non-Cyclical | 2.94% |
| Energy | 5.42% |
| Finance & Investments | 1.68% |
| Media | 2.25% |
| Real Estate | 0.09% |
| Services Cyclical | 2.32% |
| Services Non-Cyclical | 2.67% |
| Technology & Electronics | 0.71% |
| Telecommunications | 5.58% |
| Utilities | 1.90% |
| Foreign Agencies | 1.48% |
| Municipal Bond | 0.08% |
| Non-Agency Asset-Backed Securities | 0.70% |
| Non-Agency Collateralized Mortgage Obligations | 0.83% |
| Senior Secured Loans | 1.93% |
| Sovereign Debt | 11.71% |
| Supranational Banks | 3.49% |
| U.S. Treasury Obligations | 0.80% |
| Leveraged Non-Recourse Securities | 0.00% |
| Preferred Stock | 0.37% |
| Residual Interest Trust Certificates | 0.00% |
| Discount Note | 5.46% |
| Securities Lending Collateral | 9.07% |
| Total Value of Securities | 139.72% |
| Obligation to Return Securities Lending Collateral | (9.53%) |
| Borrowing Under Line of Credit | (33.71%) |
| Receivables and Other Assets Net of Liabilities | 3.52% |
| Total Net Assets | 100.00% |

(continues) 1

Sector and country allocations

Delaware Enhanced Global Dividend and Income Fund

| Country | Percentage of Net Assets |
|------------------------|--------------------------|
| Australia | 1.63% |
| Austria | 0.08% |
| Barbados | 1.17% |
| Bermuda | 1.11% |
| Brazil | 2.14% |
| British Virgin Islands | 0.13% |
| Canada | 2.62% |
| Cayman Islands | 1.07% |
| Colombia | 0.32% |
| Denmark | 0.56% |
| Finland | 0.45% |
| France | 4.58% |
| Germany | 1.66% |
| Hong Kong | 0.41% |
| Indonesia | 1.41% |
| Ireland | 0.92% |
| Italy | 0.94% |

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| | |
|-------------------|----------------|
| Japan | 2.40% |
| Luxembourg | 3.87% |
| Mexico | 3.30% |
| Netherlands | 1.63% |
| Norway | 0.08% |
| Pakistan | 0.90% |
| Philippines | 0.87% |
| Republic of Korea | 1.66% |
| Singapore | 1.07% |
| Supranational | 3.49% |
| Sweden | 0.34% |
| Switzerland | 0.85% |
| Taiwan | 0.51% |
| Turkey | 1.11% |
| United Kingdom | 4.26% |
| United States | 77.65% |
| Total | 125.19% |

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Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

May 31, 2009 (Unaudited)

| | Number of Shares | Value (U.S. \$) |
|--------------------------------|---------------------|--------------------|
| Common Stock □ 42.59%v | | |
| Consumer Discretionary □ 5.22% | | |
| *±Bayerische Motoren Werke | 13,922 | \$ 502,486 |
| Cablevision Systems Class A | 1,150 | 21,885 |
| DIRECTV Group | 1,500 | 33,750 |
| *Disney (Walt) | 22,500 | 544,950 |
| *±Don Quijote | 21,100 | 371,497 |
| Gap | 28,800 | 514,080 |
| *Home Depot | 19,200 | 444,672 |
| *KB HOME | 17,000 | 255,000 |
| Mattel | 33,200 | 518,252 |
| McGraw-Hill Companies | 15,500 | 466,395 |
| *±PPR | 4,352 | 367,702 |
| *±Publicis Groupe | 13,059 | 426,070 |
| ±Round One | 34,682 | 320,859 |
| Target | 14,000 | 550,201 |
| ±Techtronic Industries | 622,500 | 468,120 |
| ±Toyota Motor | 12,184 | 485,820 |
| ±Vivendi | 15,606 | 413,044 |
| ±WPP Group | 34,732 | 259,772 |
| | | 6,964,555 |
| Consumer Staples □ 4.93% | | |
| Archer-Daniels-Midland | 13,900 | 382,528 |
| ±Coca-Cola Amatil | 117,767 | 799,688 |
| CVS Caremark | 17,500 | 521,500 |
| @±Greggs | 61,810 | 400,167 |
| Heinz (H.J.) | 14,100 | 515,778 |
| Kimberly-Clark | 8,700 | 451,443 |
| Kraft Foods Class A | 24,500 | 639,695 |
| Kroger | 23,900 | 544,920 |
| *±Metro | 10,082 | 545,703 |
| ±Parmalat | 307,227 | 762,760 |
| Safeway | 28,100 | 569,306 |
| Wal-Mart Stores | 8,900 | 442,686 |
| | | 6,576,174 |

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Diversified REITs □ 0.47%

| | | |
|------------------------|--------|---------|
| ±Corio | 2,648 | 130,710 |
| Digital Realty Trust | 4,400 | 157,388 |
| Lexington Realty Trust | 26,221 | 110,128 |
| *±Unibail-Rodamco | 1,399 | 225,799 |
| | | 624,025 |

Energy □ 4.16%

| | | |
|--------------------|---------|-----------|
| Anadarko Petroleum | 12,200 | 582,916 |
| ±BP | 130,020 | 1,075,391 |
| Chevron | 7,900 | 526,693 |
| ConocoPhillips | 11,000 | 504,240 |
| Devon Energy | 8,700 | 550,188 |
| Exxon Mobil | 6,800 | 471,580 |
| Marathon Oil | 16,800 | 535,584 |
| *±Total | 15,327 | 884,359 |
| Transocean | 5,300 | 421,244 |
| | | 5,552,195 |

Financials □ 5.02%

| | | |
|--|---------|-----------|
| Allstate | 23,300 | 599,509 |
| *±AXA | 21,672 | 406,308 |
| Bank of New York Mellon | 17,500 | 486,150 |
| BB&T | 21,100 | 473,062 |
| Blackstone Group | 4,000 | 43,800 |
| @ Cardtronics | 9,450 | 30,618 |
| Comerica | 17,400 | 377,232 |
| JPMorgan Chase & Co | 15,900 | 586,710 |
| *±Macquarie Communications Infrastructure Group | 260,008 | 507,151 |
| ±Mitsubishi Estate | 8,000 | 132,318 |
| ±Mitsubishi UFJ Financial Group | 117,989 | 748,654 |
| ±Nordea Bank FDR | 55,893 | 449,277 |
| ±Standard Chartered | 24,044 | 492,333 |
| State Street | 11,900 | 552,755 |
| SunTrust Banks | 28,200 | 371,394 |
| Travelers | 10,900 | 443,194 |
| | | 6,700,465 |

Health Care □ 4.57%

| | | |
|-----------------------|--------|-----------|
| Abbott Laboratories | 9,200 | 414,552 |
| ±AstraZeneca | 10,771 | 449,355 |
| Bristol-Myers Squibb | 21,100 | 420,312 |
| Cardinal Health | 12,900 | 461,175 |
| Johnson & Johnson | 7,900 | 435,764 |
| Merck | 20,400 | 562,632 |
| ±Novartis | 14,244 | 569,991 |
| ±Novo Nordisk Class B | 10,779 | 562,037 |
| ±Ono Pharmaceutical | 7,700 | 344,786 |
| Pfizer | 27,800 | 422,282 |
| Quest Diagnostics | 8,400 | 438,648 |
| ±Sanofi-Aventis | 8,754 | 558,796 |
| Wyeth | 10,400 | 466,544 |
| | | 6,106,874 |

Health Care REITs □ 0.05%

| | | |
|------------------------------|-------|--------|
| Nationwide Health Properties | 2,800 | 74,396 |
| | | 74,396 |

Industrial REITs □ 0.46%

| | | |
|-----------------------------|-----------|---------|
| ±Cambridge Industrial Trust | 2,167,000 | 552,040 |
| *±ING Industrial Fund | 307,371 | 61,805 |
| | | 613,845 |

Industrials □ 4.91%

| | | |
|----------------------------------|--------|---------|
| *±Asahi Glass | 41,000 | 301,226 |
| BWAY Holding | 2,255 | 32,991 |
| *±Compagnie de Saint-Gobain | 9,524 | 347,258 |
| ±Deutsche Post | 50,790 | 702,514 |
| *±Finmeccanica | 34,410 | 486,832 |
| Flextronics International | 6,400 | 25,344 |
| General Electric | 25,800 | 347,784 |
| Graphic Packaging Holding | 18,081 | 33,992 |
| Honeywell International | 14,000 | 464,240 |
| ±Koninklijke Philips Electronics | 26,923 | 509,064 |

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| | | |
|---------------------|---------|---------|
| Northrop Grumman | 10,300 | 490,486 |
| Pitney Bowes | 18,900 | 432,432 |
| ±Singapore Airlines | 45,000 | 390,287 |
| *±Teleperformance | 20,324 | 602,277 |
| ± Tomkins | 186,009 | 429,771 |

(continues) 3

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | Number of Shares | Value (U.S. \$) |
|--|---------------------|--------------------|
| Common Stock (continued) | | |
| Industrials (continued) | | |
| *±Vallourec | 3,212 | \$ 405,942 |
| *Waste Management | 20,100 | 554,559 |
| | | 6,556,999 |
| Information Technology □ 3.87% | | |
| ±Canon | 12,700 | 421,330 |
| CGI Group Class A | 99,428 | 924,382 |
| EMC | 52,500 | 616,875 |
| Intel | 35,400 | 556,488 |
| International Business Machines | 4,200 | 446,376 |
| *Motorola | 99,100 | 600,546 |
| ±Nokia | 39,149 | 600,888 |
| ±Samsung Electronics | 1,058 | 471,919 |
| Xerox | 76,600 | 520,880 |
| | | 5,159,684 |
| Malls REITs □ 0.32% | | |
| *Simon Property Group | 8,086 | 432,358 |
| | | 432,358 |
| Materials □ 2.36% | | |
| Agrium | 12,100 | 595,562 |
| Dow Chemical | 34,800 | 615,264 |
| duPont (E.I.) deNemours | 15,400 | 438,438 |
| *±Lafarge | 10,018 | 687,029 |
| ±Linde | 5,562 | 463,698 |
| Weyerhaeuser | 10,300 | 345,874 |
| | | 3,145,865 |
| Mortgage REITs □ 0.14% | | |
| Annaly Mortgage Management | 10,600 | 147,764 |
| Chimera Investment | 12,100 | 42,229 |
| | | 189,993 |
| Multifamily REITs □ 0.09% | | |
| Camden Property Trust | 3,900 | 117,078 |
| | | 117,078 |
| Office REITs □ 0.51% | | |
| HRPT Properties Trust | 42,700 | 202,825 |
| ±ING UK Real Estate Trust | 317,470 | 153,615 |
| *Mack-Cali Realty | 8,300 | 205,093 |
| ±Orix REIT | 17 | 75,716 |
| Parkway Properties | 3,500 | 45,640 |
| | | 682,889 |
| Shopping Center REITs □ 0.45% | | |
| Kimco Realty | 16,900 | 197,561 |
| ±Link REIT | 43,500 | 85,335 |
| ±Macquarie CountryWide Trust Ramco-Gershenson Properties Trust | 355,587 | 123,185 |
| | 5,400 | 48,654 |

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| | | |
|---|---------|-------------------|
| ±Westfield Group | 16,989 | 150,127 |
| | | 604,862 |
| Telecommunications □ 2.38% | | |
| AT&T | 17,100 | 423,909 |
| *Chunghwa Telecom ADR | 35,966 | 683,713 |
| *±France Telecom | 22,130 | 539,746 |
| ±Telstra | 213,229 | 534,535 |
| Verizon Communications | 14,500 | 424,270 |
| ±Vodafone | 302,726 | 569,646 |
| | | 3,175,819 |
| Utilities □ 2.68% | | |
| American Electric Power | 14,200 | 374,028 |
| Duke Energy | 32,600 | 461,290 |
| Edison International | 14,300 | 418,132 |
| ±National Grid | 83,223 | 807,166 |
| NRG Energy | 1,550 | 34,875 |
| Progress Energy | 13,100 | 465,181 |
| Public Service Enterprise Group | 15,000 | 478,050 |
| Sempra Energy | 11,700 | 534,456 |
| | | 3,573,178 |
| Total Common Stock | | |
| (cost \$82,719,054) | | 56,851,254 |
| Convertible Preferred Stock □ 3.91% | | |
| Banking, Finance & Insurance □ 0.02% | | |
| @Fannie Mae 8.75% | | |
| exercise price \$32.45, expiration date 5/13/11 | 20,000 | 21,400 |
| | | 21,400 |
| Health Care & Pharmaceuticals □ 2.20% | | |
| Inverness Medical Innovations Series B 3.00% | | |
| exercise price \$69.32, expiration date 12/31/49 | 6,770 | 1,439,979 |
| Mylan 6.50% | | |
| exercise price \$17.08, expiration date 11/15/10 | 1,000 | 1,007,620 |
| Schering-Plough 6.00% | | |
| exercise price \$33.69, expiration date 8/13/10 | 2,250 | 492,750 |
| | | 2,940,349 |
| Health Care REITs □ 0.48% | | |
| Nationwide Health Properties 7.75% | | |
| exercise price \$22.25, expiration date 12/31/49 | 5,300 | 636,000 |
| | | 636,000 |
| Metals & Mining □ 0.18% | | |
| Freeport-McMoRan Copper & Gold 6.75% | | |
| exercise price \$73.24, expiration date 5/1/10 | 2,900 | 245,775 |
| | | 245,775 |

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| | Number of Shares | Value (U.S. \$) |
|--|---------------------|--------------------|
| Convertible Preferred Stock (continued) | | |

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Telecommunications 1.03%

| | | | |
|--|--------|----|------------------|
| Crown Castle | | | |
| International 6.25% | | | |
| exercise price \$36.88, | | | |
| expiration date 8/15/12 | 18,000 | \$ | 878,625 |
| Lucent Technologies | | | |
| Capital Trust I 7.75% | | | |
| exercise price \$24.80, | | | |
| expiration date 3/15/17 | 1,000 | | 495,250 |
| | | | 1,373,875 |
| Total Convertible Preferred Stock | | | |
| (cost \$6,157,675) | | | 5,217,399 |

Principal
Amount°

Agency Collateralized Mortgage Obligations 0.48%

| | | | |
|---|-----|---------|----------------|
| Fannie Mae | | | |
| Series 2001-50 BA | | | |
| 7.00% 10/25/41 | USD | 188,093 | 205,521 |
| Series 2003-122 | | | |
| 4.50% 2/25/28 | | 124,539 | 127,683 |
| Freddie Mac | | | |
| Series 2557 WE | | | |
| 5.00% 1/15/18 | | 60,000 | 63,590 |
| Series 3094 US | | | |
| 6.75% 9/15/34 | | 111,956 | 110,188 |
| Series 3131 MC | | | |
| 5.50% 4/15/33 | | 40,000 | 42,407 |
| Series 3173 PE | | | |
| 6.00% 4/15/35 | | 65,000 | 69,174 |
| Series 3337 PB | | | |
| 5.50% 7/15/30 | | 25,000 | 25,915 |
| Total Agency Collateralized Mortgage Obligations | | | |
| (cost \$607,262) | | | 644,478 |

Agency Mortgage-Backed Securities 3.82%

| | | | |
|--------------------------|--|---------|-----------|
| Fannie Mae ARM | | | |
| 5.134% 11/1/35 | | 34,455 | 35,714 |
| 5.148% 3/1/38 | | 79,390 | 82,256 |
| 5.398% 4/1/36 | | 42,347 | 44,196 |
| 6.028% 10/1/36 | | 48,650 | 50,980 |
| 6.089% 10/1/36 | | 32,184 | 33,778 |
| 6.311% 4/1/36 | | 179,683 | 187,040 |
| Fannie Mae S.F. 15 yr | | | |
| 5.50% 1/1/23 | | 92,096 | 96,217 |
| Fannie Mae S.F. 30 yr | | | |
| 5.00% 12/1/36 | | 255,870 | 262,588 |
| 5.00% 12/1/37 | | 32,830 | 33,656 |
| 5.00% 2/1/38 | | 26,028 | 26,682 |
| 6.50% 6/1/36 | | 58,223 | 62,115 |
| 6.50% 10/1/36 | | 47,911 | 51,114 |
| 6.50% 3/1/37 | | 43,711 | 46,633 |
| 6.50% 7/1/37 | | 984,411 | 1,050,155 |
| 6.50% 8/1/37 | | 62,184 | 66,338 |
| 6.50% 11/1/37 | | 40,628 | 43,341 |
| 6.50% 12/1/37 | | 60,634 | 64,684 |
| Freddie Mac 6.00% 1/1/17 | | 109,310 | 113,728 |
| Freddie Mac ARM | | | |
| 5.679% 7/1/36 | | 30,014 | 31,389 |
| 5.816% 10/1/36 | | 81,840 | 85,176 |
| Freddie Mac S.F. 15 yr | | | |
| 5.00% 6/1/18 | | 29,083 | 30,205 |
| 5.00% 12/1/22 | | 193,591 | 200,722 |
| Freddie Mac S.F. 30 yr | | | |

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| | | | | |
|--------------------------------------|----------------------------|--|-----------|------------------|
| | 5.00% 1/1/34 | | 1,239,385 | 1,272,563 |
| | 7.00% 11/1/33 | | 74,641 | 80,558 |
| | 9.00% 9/1/30 | | 83,739 | 93,310 |
| | Freddie Mac S.F. 30 yr TBA | | | |
| | 4.00% 6/1/39 | | 70,000 | 68,677 |
| | 5.00% 6/1/39 | | 50,000 | 51,141 |
| | GNMA I S.F. 30 yr | | | |
| | 7.50% 12/15/23 | | 140,022 | 152,552 |
| | 7.50% 1/15/32 | | 106,417 | 116,272 |
| | 9.50% 9/15/17 | | 85,090 | 93,328 |
| | 12.00% 5/15/15 | | 77,183 | 87,522 |
| | GNMA II S.F. 30 yr | | | |
| | 6.00% 11/20/28 | | 129,502 | 135,907 |
| | 6.50% 2/20/30 | | 228,726 | 245,954 |
| Total Agency Mortgage-Backed | | | | |
| Securities (cost \$4,850,331) | | | | 5,096,491 |

| | | | | |
|--|--------------------------|--|---------|------------------|
| Agency Obligations □ 1.95% | | | | |
| | Fannie Mae 5.00% 2/13/17 | | 595,000 | 646,316 |
| | Federal Home Loan Bank | | | |
| | 3.625% 10/18/13 | | 50,000 | 51,962 |
| | 4.875% 5/17/17 | | 960,000 | 1,029,578 |
| | *Freddie Mac | | | |
| | 4.125% 12/21/12 | | 810,000 | 866,546 |
| Total Agency Obligations | | | | |
| (cost \$2,472,033) | | | | 2,594,402 |

| | | | | |
|---|----------------------------|--|--------|--------|
| Commercial Mortgage-Backed Securities □ 1.17% | | | | |
| | #American Tower Trust 144A | | | |
| | Series 2007-1A AFX | | | |
| | 5.42% 4/15/37 | | 75,000 | 66,750 |
| | Series 2007-1A D | | | |
| | 5.957% 4/15/37 | | 25,000 | 20,625 |
| | Bank of America Commercial | | | |
| | Mortgage Securities | | | |
| | Series 2004-3 A5 | | | |
| | 5.375% 6/10/39 | | 60,000 | 54,937 |
| | Series 2005-6 AM | | | |
| | 5.179% 9/10/47 | | 25,000 | 15,707 |
| | Series 2007-3 A4 | | | |
| | 5.658% 6/10/49 | | 30,000 | 21,901 |
| | Series 2007-4 AM | | | |
| | 5.812% 2/10/51 | | 40,000 | 20,492 |

(continues) 5

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | | Principal Amount ^o | | Value (U.S. \$) |
|--|-------------------------|----------------------------------|--------|--------------------|
| Commercial Mortgage-Backed Securities (continued) | | | | |
| | Bear Stearns Commercial | | | |
| | Mortgage Securities | | | |
| | □ Series 2005-PW10 A4 | | | |
| | 5.405% 12/11/40 | USD | 35,000 | \$ 31,715 |
| | □ Series 2006-PW12 A4 | | | |
| | 5.72% 9/11/38 | | 25,000 | 21,673 |
| | Series 2007-PW15 A4 | | | |

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| | | |
|---|-----------|------------------|
| 5.331% 2/11/44 | 75,000 | 58,706 |
| □Series 2007-T28 A4 | | |
| 5.742% 9/11/42 | 65,000 | 52,745 |
| Credit Suisse First Boston | | |
| Mortgage Securities | | |
| Series 2005-C6 A4 | | |
| 5.23% 12/15/40 | 150,000 | 130,906 |
| Goldman Sachs Mortgage | | |
| Securities II | | |
| □Series 2004-GG2 A6 | | |
| 5.396% 8/10/38 | 60,000 | 52,721 |
| Series 2005-GG4 A4A | | |
| 4.751% 7/10/39 | 55,000 | 46,947 |
| □Series 2006-GG6 A4 | | |
| 5.553% 4/10/38 | 60,000 | 49,895 |
| □Series 2007-GG10 A4 | | |
| 5.799% 8/10/45 | 70,000 | 53,532 |
| Greenwich Capital | | |
| Commercial Funding | | |
| Series 2004-GG1 A7 | | |
| 5.317% 6/10/36 | 25,000 | 22,928 |
| JPMorgan Chase Commercial | | |
| Mortgage Securities | | |
| Series 2005-LDP5 A4 | | |
| 5.179% 12/15/44 | 80,000 | 70,597 |
| Merrill Lynch/Countrywide | | |
| Commercial | | |
| Mortgage Trust | | |
| Series 2007-7 A4 | | |
| 5.749% 6/12/50 | 150,000 | 106,059 |
| Morgan Stanley Capital I | | |
| Series 2005-IQ9 A4 | | |
| 4.66% 7/15/56 | 350,000 | 325,314 |
| □Series 2006-HQ9 A4 | | |
| 5.731% 7/12/44 | 175,000 | 153,837 |
| □Series 2007-IQ14 A4 | | |
| 5.692% 4/15/49 | 150,000 | 108,752 |
| □Series 2007-T27 A4 | | |
| 5.65% 6/11/42 | 90,000 | 75,169 |
| Total Commercial Mortgage-Backed | | |
| Securities (cost \$1,682,804) | | 1,561,908 |
| Convertible Bonds □ 9.66% | | |
| Aerospace & Defense □ 0.21% | | |
| L-3 Communications | | |
| Holdings 3.00% | | |
| exercise price \$101.13, | | |
| expiration date 8/1/35 | 290,000 | 286,375 |
| | | 286,375 |
| Banking, Finance & Insurance □ 0.64% | | |
| National City 4.00% | | |
| exercise price \$482.51, | | |
| expiration date 2/1/11 | 895,000 | 855,844 |
| | | 855,844 |
| Basic Industry □ 1.24% | | |
| Rayonier TRS | | |
| Holdings 3.75% | | |
| exercise price \$54.82, | | |
| expiration date 10/15/12 | 1,250,000 | 1,248,438 |
| #Sino-Forest 144A 5.00% | | |
| exercise price \$20.29, | | |
| expiration date 8/1/13 | 500,000 | 412,500 |
| | | 1,660,938 |
| Cable, Media & Publishing □ 0.53% | | |

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| | | | |
|---|---------|--|-----------|
| General Cable 0.875% | | | |
| exercise price \$50.36, | | | |
| expiration date 11/14/13 | 750,000 | | 702,188 |
| | | | 702,188 |
| Computers & Technology □ 1.40% | | | |
| Advanced Micro Devices 6.00% | | | |
| exercise price \$28.08, | | | |
| expiration date 5/1/15 | 775,000 | | 375,875 |
| Euronet Worldwide 3.50% | | | |
| exercise price \$40.48, | | | |
| expiration date 10/15/25 | 900,000 | | 753,750 |
| Linear Technology 3.125% | | | |
| exercise price \$47.33, | | | |
| expiration date 5/1/27 | 750,000 | | 735,938 |
| | | | 1,865,563 |
| Electronics & Electrical Equipment □ 0.10% | | | |
| Flextronics International 1.00% | | | |
| exercise price \$15.53, | | | |
| expiration date 8/1/10 | 140,000 | | 131,950 |
| | | | 131,950 |
| Energy □ 0.33% | | | |
| Chesapeake Energy 2.25% | | | |
| exercise price \$85.89, | | | |
| expiration date 12/15/38 | 750,000 | | 438,750 |
| | | | 438,750 |
| Health Care & Pharmaceuticals □ 0.75% | | | |
| Hologic 2.00% | | | |
| exercise price \$38.59, | | | |
| expiration date 12/15/37 | 910,000 | | 637,000 |
| Medtronic 1.625% | | | |
| exercise price \$55.41, | | | |
| expiration date 4/15/13 | 400,000 | | 369,000 |
| | | | 1,006,000 |
| Industrials □ 0.16% | | | |
| Allied Waste Industries 4.25% | | | |
| exercise price \$45.40, | | | |
| expiration date 4/15/34 | 222,000 | | 216,450 |
| | | | 216,450 |

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| | Principal Amount ^o | Value (U.S. \$) |
|---|-------------------------------|-----------------|
| Convertible Bonds (continued) | | |
| Leisure, Lodging & Entertainment □ 0.23% | | |
| #International Game Technology 144A 3.25% | | |
| exercise price \$19.97, | | |
| expiration date 5/1/14 | USD 275,000 | \$ 308,688 |
| | | 308,688 |
| Real Estate □ 1.71% | | |
| #Digital Realty Trust 144A 5.50% | | |
| exercise price \$43.00, | | |
| expiration date 4/15/29 | 380,000 | 373,046 |
| #Host Hotels & Resorts 144A 3.25% | | |
| exercise price \$16.00, | | |

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| | | |
|--|-----------|-----------|
| expiration date 3/15/24 | 1,100,000 | 1,080,749 |
| ProLogis 2.25% exercise price \$75.98, expiration date 4/1/37 | 230,000 | 179,975 |
| Vornado Realty Trust 2.85% exercise price \$159.04, expiration date 3/15/27 | 750,000 | 645,000 |
| | | 2,278,770 |
| Telecommunications □ 1.89% | | |
| #Alaska Communications System 144A 5.75% exercise price \$12.90, expiration date 3/1/13 | 1,000,000 | 725,000 |
| NII Holdings 3.125% exercise price \$118.32, expiration date 6/15/12 | 1,100,000 | 827,749 |
| #SBA Communications 144A 4.00% exercise price \$30.38, expiration date 10/1/14 | 285,000 | 291,056 |
| #Virgin Media 144A 6.50% exercise price \$19.22, expiration date 11/15/16 | 865,000 | 673,619 |
| | | 2,517,424 |
| Transportation □ 0.47% | | |
| Bristow Group 3.00% exercise price \$77.34, expiration date 6/15/38 | 875,000 | 630,000 |
| | | 630,000 |

Total Convertible Bonds

(cost \$12,918,744)

12,898,940

Corporate Bonds □ 40.22%

Banking □ 2.14%

| | | |
|---|-----------|---------|
| BAC Capital Trust XIV 5.63% 12/31/49 | 205,000 | 94,575 |
| Bank of America 5.125% 11/15/14 | 100,000 | 94,429 |
| 6.10% 6/15/17 | 250,000 | 219,809 |
| 7.375% 5/15/14 | 75,000 | 79,013 |
| Barclays Bank 6.75% 5/22/19 | 100,000 | 99,326 |
| BB&T 4.90% 6/30/17 | 40,000 | 34,655 |
| *5.25% 11/1/19 | 70,000 | 61,082 |
| 6.85% 4/30/19 | 90,000 | 90,711 |
| BB&T Capital Trust I 5.85% 8/18/35 | 30,000 | 21,160 |
| BB&T Capital Trust II 6.75% 6/7/36 | 35,000 | 25,365 |
| Capital One Financial 6.15% 9/1/16 | 50,000 | 42,086 |
| 7.375% 5/23/14 | 65,000 | 67,042 |
| Credit Suisse/New York 5.50% 5/1/14 | 100,000 | 101,108 |
| JPMorgan Chase Capital XXV 6.80% 10/1/37 | 120,000 | 101,746 |
| Kazkommerts Finance 8.625% 7/27/16 | 1,000,000 | 362,712 |
| PNC Funding 5.25% 11/15/15 | 100,000 | 87,366 |
| 5.625% 2/1/17 | 60,000 | 52,267 |

@Popular North America

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| | | |
|--|-----------|-----------|
| Capital Trust I 6.564% 9/15/34 | 130,000 | 43,191 |
| #Rabobank Nederland 144A 11.00% 12/29/49 | 180,000 | 189,000 |
| #Royal Bank of Scotland 144A 2.625% 5/11/12 | 130,000 | 131,452 |
| U.S. Bank North America 4.80% 4/15/15 | 35,000 | 33,918 |
| USB Capital IX 6.189% 4/15/49 | 245,000 | 159,924 |
| Wachovia 5.75% 6/15/17 | 15,000 | 14,361 |
| *Wells Fargo 5.625% 12/11/17 | 55,000 | 52,434 |
| Wells Fargo Capital XIII 7.70% 12/29/49 | 495,000 | 386,396 |
| Zions Bancorporation 5.50% 11/16/15 | 80,000 | 54,689 |
| 6.00% 9/15/15 | 215,000 | 150,838 |
| | | 2,850,655 |
| Basic Industry □ 4.91% | | |
| Arcelormittal 6.125% 6/1/18 | 120,000 | 102,113 |
| 9.85% 6/1/19 | 30,000 | 30,858 |
| California Steel Industries 6.125% 3/15/14 | 135,000 | 110,363 |
| Domtar 7.125% 8/15/15 | 80,000 | 66,800 |
| 7.875% 10/15/11 | 33,000 | 29,576 |
| Dow Chemical 8.55% 5/15/19 | 80,000 | 80,125 |
| @#Evrax Group 144A 8.25% 11/10/15 | 1,000,000 | 727,500 |
| 9.50% 4/24/18 | 280,000 | 204,400 |

(continues) 7

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | Principal Amount° | Value (U.S. \$) |
|--|----------------------|--------------------|
| Corporate Bonds (continued) | | |
| Basic Industry (continued) | | |
| Freeport McMoRan Copper & Gold 8.25% 4/1/15 | USD 195,000 | \$ 195,223 |
| 8.375% 4/1/17 | 85,000 | 84,482 |
| Georgia-Pacific 7.70% 6/15/15 | 75,000 | 70,313 |
| 8.875% 5/15/31 | 148,000 | 126,540 |
| Huntsman International 7.375% 1/1/15 | 55,000 | 37,194 |
| *7.875% 11/15/14 | 110,000 | 75,900 |
| Innophos 8.875% 8/15/14 | 230,000 | 207,575 |
| @#Innophos Holding 144A 9.50% 4/15/12 | 115,000 | 96,025 |
| Lubrizol 8.875% 2/1/19 | 60,000 | 66,261 |
| #MacDermid 144A | | |

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| | | | | |
|------------------------------|-----------------|-----|-----------|-----------|
| | 9.50% 4/15/17 | | 280,000 | 172,200 |
| #Nalco 144A | 8.25% 5/15/17 | | 40,000 | 40,400 |
| NewPage | 10.00% 5/1/12 | | 90,000 | 50,850 |
| Noranda Aluminium | | | | |
| Acquisition PIK | 5.413% 5/15/15 | | 170,000 | 90,950 |
| Norske Skog Canada | 8.625% 6/15/11 | | 210,000 | 123,375 |
| @#Norske Skogindustrier 144A | | | | |
| | 7.125% 10/15/33 | | 150,000 | 72,750 |
| PolyOne | 8.875% 5/1/12 | | 15,000 | 10,163 |
| Reliance Steel & Aluminum | 6.85% 11/15/36 | | 59,000 | 33,825 |
| Rock-Tenn | 9.25% 3/15/16 | | 135,000 | 137,700 |
| Rockwood Specialties Group | 7.50% 11/15/14 | | 165,000 | 157,575 |
| #Ryerson 144A | | | | |
| | 8.403% 11/1/14 | | 115,000 | 63,969 |
| | 12.00% 11/1/15 | | 65,000 | 44,200 |
| @#Sappi Papier Holding 144A | | | | |
| | 6.75% 6/15/12 | | 165,000 | 102,762 |
| Southern Copper | 7.50% 7/27/35 | | 1,000,000 | 835,768 |
| @#Steel Capital 144A | | | | |
| | 9.75% 7/29/13 | | 1,100,000 | 901,999 |
| #Steel Dynamics 144A | | | | |
| | 8.25% 4/15/16 | | 190,000 | 162,925 |
| #Teck Resources 144A | | | | |
| | 10.25% 5/15/16 | | 60,000 | 60,825 |
| | 10.75% 5/15/19 | | 115,000 | 118,486 |
| @#Vale Overseas | | | | |
| | 6.875% 11/21/36 | | 979,000 | 887,425 |
| #Vedanta Resources 144A | | | | |
| | 9.50% 7/18/18 | | 205,000 | 179,375 |
| | | | | 6,558,770 |
| Brokerage | 1.48% | | | |
| Citigroup | | | | |
| | 5.00% 9/15/14 | | 165,000 | 143,625 |
| | 6.125% 5/15/18 | | 45,000 | 40,213 |
| | 6.125% 8/25/36 | | 100,000 | 74,235 |
| | 6.50% 8/19/13 | | 95,000 | 94,228 |
| Goldman Sachs Group | | | | |
| | 5.95% 1/18/18 | | 70,000 | 66,858 |
| | 6.15% 4/1/18 | | 100,000 | 96,699 |
| | 6.75% 10/1/37 | | 20,000 | 16,814 |
| | 7.50% 2/15/19 | | 50,000 | 52,703 |
| Jefferies Group | | | | |
| | 6.45% 6/8/27 | | 65,000 | 41,179 |
| JPMorgan Chase & Co | | | | |
| | 6.30% 4/23/19 | | 130,000 | 129,573 |
| LaBranche & Co | | | | |
| | 11.00% 5/15/12 | | 180,000 | 166,050 |
| Lazard Group | | | | |
| | 6.85% 6/15/17 | | 50,000 | 43,312 |
| | 7.125% 5/15/15 | | 9,000 | 7,862 |
| Morgan Stanley | | | | |
| | 5.30% 3/1/13 | | 110,000 | 110,409 |
| | 5.375% 10/15/15 | | 100,000 | 94,719 |
| #Morgan Stanley 144A | | | | |
| | 10.09% 5/3/17 | BRL | 2,000,000 | 803,355 |
| | | | | 1,981,834 |
| Capital Goods | 2.24% | | | |
| Associated Materials | | | | |

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| | | | |
|---------------------------------|-----|---------|---------|
| 9.75% 4/15/12 | USD | 145,000 | 123,250 |
| Building Materials | | | |
| 7.75% 8/1/14 | | 155,000 | 136,400 |
| #BWAY 144A | | | |
| 10.00% 4/15/14 | | 315,000 | 316,181 |
| Celestica | | | |
| 7.625% 7/1/13 | | 155,000 | 151,900 |
| 7.875% 7/1/11 | | 70,000 | 70,525 |
| Crown Americas | | | |
| 7.625% 11/15/13 | | 125,000 | 122,500 |
| Flextronics International | | | |
| 6.25% 11/15/14 | | 85,000 | 76,500 |
| Graham Packaging | | | |
| 9.875% 10/15/14 | | 305,000 | 272,975 |
| Graphic Packaging International | | | |
| 8.50% 8/15/11 | | 30,000 | 29,850 |
| *9.50% 8/15/13 | | 325,000 | 305,500 |
| L-3 Communications | | | |
| 6.125% 7/15/13 | | 130,000 | 121,225 |
| #Moog 144A 7.25% 6/15/18 | | 135,000 | 127,575 |
| Owens-Brockway | | | |
| Glass Container | | | |
| 6.75% 12/1/14 | | 100,000 | 95,250 |
| #Plastipak Holdings 144A | | | |
| 8.50% 12/15/15 | | 70,000 | 60,200 |
| Pregis 12.375% 10/15/13 | | 30,000 | 19,200 |
| *RBS Global/Rexnord | | | |
| 11.75% 8/1/16 | | 165,000 | 104,775 |
| *Sally Holdings | | | |
| 10.50% 11/15/16 | | 225,000 | 226,688 |
| Solo Cup 8.50% 2/15/14 | | 100,000 | 80,500 |
| Thermadyne Holdings | | | |
| 10.00% 2/1/14 | | 195,000 | 129,675 |

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| | | Principal Amount ^o | Value (U.S. \$) |
|------------------------------------|-----|-------------------------------|-----------------|
| Corporate Bonds (continued) | | | |
| Capital Goods (continued) | | | |
| Tyco International Finance | | | |
| 8.50% 1/15/19 | USD | 80,000 | \$ 88,452 |
| @Vitro 11.75% 11/1/13 | | 1,000,000 | 336,250 |
| | | | 2,995,371 |
| Consumer Cyclical □ 3.89% | | | |
| Beazer Homes USA | | | |
| 8.625% 5/15/11 | | 60,000 | 38,850 |
| CVS Caremark | | | |
| 4.875% 9/15/14 | | 45,000 | 45,839 |
| 5.75% 6/1/17 | | 53,000 | 53,017 |
| Dave & Buster's | | | |
| 11.25% 3/15/14 | | 15,000 | 12,675 |
| Denny's Holdings | | | |
| 10.00% 10/1/12 | | 75,000 | 72,750 |
| *Dollar General | | | |
| 10.625% 7/15/15 | | 160,000 | 170,000 |
| DR Horton | | | |
| 6.00% 4/15/11 | | 145,000 | 140,288 |
| 7.875% 8/15/11 | | 135,000 | 135,000 |
| Ford Motor Credit | | | |

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| | | | | |
|--|--------------------------------------|-----|-----------|-----------|
| | □3.889% 1/13/12 | | 135,000 | 106,819 |
| | 7.25% 10/25/11 | | 60,000 | 51,805 |
| | 7.375% 10/28/09 | | 95,000 | 92,666 |
| | 7.80% 6/1/12 | | 295,000 | 252,072 |
| | 8.00% 6/1/14 | | 145,000 | 117,748 |
| | 9.875% 8/10/11 | | 185,000 | 168,968 |
| | #GMAC 144A | | | |
| | 6.00% 12/15/11 | | 135,000 | 117,516 |
| | 6.625% 5/15/12 | | 110,000 | 95,211 |
| | 6.875% 9/15/11 | | 305,000 | 273,112 |
| | 6.875% 8/28/12 | | 183,000 | 158,405 |
| | Goodyear Tire & Rubber | | | |
| | *9.00% 7/1/15 | | 205,000 | 196,800 |
| | 10.50% 5/15/16 | | 60,000 | 60,000 |
| | #Invista 144A | | | |
| | 9.25% 5/1/12 | | 175,000 | 164,500 |
| | Kohl's | | | |
| | 6.25% 12/15/17 | | 15,000 | 15,302 |
| | 6.875% 12/15/37 | | 35,000 | 32,228 |
| | #Landry's Restaurants 144A | | | |
| | 14.00% 8/15/11 | | 100,000 | 93,500 |
| | Levi Strauss 9.75% 1/15/15 | | 196,000 | 190,120 |
| | Limited Brands | | | |
| | 6.90% 7/15/17 | | 115,000 | 97,778 |
| | M/I Homes 6.875% 4/1/12 | | 90,000 | 72,450 |
| | Macy's Retail Holdings | | | |
| | 8.875% 7/15/15 | | 195,000 | 188,095 |
| | 10.625% 11/1/10 | | 65,000 | 66,562 |
| | Meritage Homes | | | |
| | 6.25% 3/15/15 | | 35,000 | 26,513 |
| | 7.00% 5/1/14 | | 145,000 | 113,825 |
| | Mobile Mini 6.875% 5/1/15 | | 125,000 | 102,813 |
| | Mohawk Industries | | | |
| | 6.625% 1/15/16 | | 115,000 | 99,409 |
| | New Albertson's | | | |
| | 7.25% 5/1/13 | | 65,000 | 62,725 |
| | Nordstrom 6.75% 6/1/14 | | 50,000 | 50,382 |
| | Ryland Group | | | |
| | 6.875% 6/15/13 | | 155,000 | 148,800 |
| | 8.40% 5/15/17 | | 140,000 | 136,500 |
| | #Sealy Mattress 144A | | | |
| | 10.875% 4/15/16 | | 55,000 | 56,650 |
| | Target | | | |
| | 4.00% 6/15/13 | | 60,000 | 59,878 |
| | 7.00% 1/15/38 | | 610,000 | 640,736 |
| | Toll 8.25% 12/1/11 | | 41,000 | 41,205 |
| | Toys R US 7.625% 8/1/11 | | 100,000 | 76,500 |
| | #TRW Automotive 144A | | | |
| | *7.00% 3/15/14 | | 100,000 | 74,000 |
| | 7.25% 3/15/17 | | 100,000 | 70,500 |
| | VF 6.45% 11/1/37 | | 35,000 | 30,684 |
| | Wal-Mart Stores | | | |
| | 3.20% 5/15/14 | | 30,000 | 30,092 |
| | 6.50% 8/15/37 | | 15,000 | 16,152 |
| | Yum Brands 6.875% 11/15/37 | | 85,000 | 75,838 |
| | | | | 5,193,278 |
| | Consumer Non-Cyclical □ 2.94% | | | |
| | Alliance One International | | | |
| | 8.50% 5/15/12 | | 35,000 | 32,725 |
| | 11.00% 5/15/12 | | 50,000 | 50,625 |
| | @#AmBev International Finance | | | |
| | 144A 9.50% 7/24/17 | BRL | 1,189,000 | 544,096 |
| | Amgen | | | |
| | 5.70% 2/1/19 | USD | 5,000 | 5,163 |
| | 6.375% 6/1/37 | | 15,000 | 15,316 |

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| | | | |
|-------------------------|----------------|---------|---------|
| | 6.90% 6/1/38 | 75,000 | 81,757 |
| #Anheuser-Busch InBev | | | |
| Worldwide 144A | | | |
| | 7.75% 1/15/19 | 70,000 | 75,424 |
| | 8.20% 1/15/39 | 100,000 | 106,952 |
| Beckman Coulter | | | |
| | 6.00% 6/1/15 | 15,000 | 15,068 |
| | 7.00% 6/1/19 | 15,000 | 15,383 |
| ConAgra Foods | | | |
| | 5.875% 4/15/14 | 120,000 | 125,664 |
| *Constellation Brands | | | |
| | 8.125% 1/15/12 | 160,000 | 160,000 |
| Cornell 10.75% 7/1/12 | | 60,000 | 59,400 |
| Cott Beverages USA | | | |
| | 8.00% 12/15/11 | 140,000 | 121,100 |
| Del Monte 6.75% 2/15/15 | | 30,000 | 28,575 |
| Delhaize America | | | |
| | 9.00% 4/15/31 | 110,000 | 121,196 |
| Delhaize Group | | | |
| | 5.875% 2/1/14 | 10,000 | 10,072 |
| | 6.50% 6/15/17 | 30,000 | 29,458 |

(continues) 9

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | | Principal Amount ^o | Value (U.S. \$) |
|------------------------------------|------------------|----------------------------------|--------------------|
| Corporate Bonds (continued) | | | |
| Consumer Non-Cyclical (continued) | | | |
| #Dole Food 144A | | | |
| | 13.875% 3/15/14 | USD 140,000 | \$ 150,500 |
| DR Pepper Snapple Group | | | |
| | 6.12% 5/1/13 | 15,000 | 15,348 |
| #Ingles Markets 144A | | | |
| | 8.875% 5/15/17 | 115,000 | 113,706 |
| Iron Mountain | | | |
| | 6.625% 1/1/16 | 85,000 | 79,050 |
| | 8.00% 6/15/20 | 155,000 | 144,150 |
| *Jarden 7.50% 5/1/17 | | 65,000 | 56,550 |
| #JBS USA Finance 144A | | | |
| | 11.625% 5/1/14 | 170,000 | 164,050 |
| Johnsondiversey Holding | | | |
| | 10.67% 5/15/13 | 160,000 | 126,400 |
| Kellogg 4.45% 5/30/16 | | 20,000 | 19,862 |
| Kroger | | | |
| | 6.80% 12/15/18 | 15,000 | 15,923 |
| | 7.50% 1/15/14 | 60,000 | 67,278 |
| LVB Acquisition | | | |
| | 10.00% 10/15/17 | 170,000 | 174,675 |
| | 11.625% 10/15/17 | 40,000 | 39,600 |
| Mckesson | | | |
| | 5.70% 3/1/17 | 5,000 | 4,850 |
| | 7.50% 2/15/19 | 100,000 | 110,548 |
| Medco Health Solutions | | | |
| | 7.125% 3/15/18 | 50,000 | 49,928 |
| National Beef Packing | | | |
| | 10.50% 8/1/11 | 145,000 | 145,000 |
| Pfizer 7.20% 3/15/39 | | 60,000 | 68,056 |
| Schering-Plough | | | |

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| | | | |
|-----------------------|-------------------------------|---------|-----------|
| | 6.55% 9/15/37 | 10,000 | 10,184 |
| | Smithfield Foods | | |
| | 7.75% 5/15/13 | 165,000 | 125,400 |
| | Supervalu 8.00% 5/1/16 | 30,000 | 29,550 |
| | Tenet Healthcare | | |
| | 7.375% 2/1/13 | 195,000 | 188,663 |
| | #Tyson Foods 144A | | |
| | 10.50% 3/1/14 | 105,000 | 111,825 |
| | Visant Holding | | |
| | 8.75% 12/1/13 | 180,000 | 175,050 |
| | Wyeth 5.50% 2/1/14 | 125,000 | 133,854 |
| | | | 3,917,974 |
| Energy □ 5.42% | | | |
| | AmeriGas Partners | | |
| | 7.125% 5/20/16 | 95,000 | 88,469 |
| | Anadarko Petroleum | | |
| | 8.70% 3/15/19 | 60,000 | 66,922 |
| | Berry Petroleum | | |
| | 10.25% 6/1/14 | 60,000 | 59,175 |
| | Chesapeake Energy | | |
| | 6.375% 6/15/15 | 170,000 | 146,625 |
| | 7.00% 8/15/14 | 40,000 | 36,500 |
| | 9.50% 2/15/15 | 140,000 | 138,950 |
| | Complete Production Service | | |
| | 8.00% 12/15/16 | 130,000 | 105,950 |
| | ConocoPhillips | | |
| | 4.60% 1/15/15 | 40,000 | 40,923 |
| | 6.00% 1/15/20 | 25,000 | 26,001 |
| | #Copano Energy 144A | | |
| | 7.75% 6/1/18 | 125,000 | 111,250 |
| | Denbury Resources | | |
| | 9.75% 3/1/16 | 100,000 | 102,500 |
| | Dynergy Holdings | | |
| | 7.75% 6/1/19 | 270,000 | 197,775 |
| | El Paso | | |
| | 6.875% 6/15/14 | 145,000 | 138,049 |
| | 7.00% 6/15/17 | 205,000 | 193,036 |
| | 7.25% 6/1/18 | 15,000 | 13,891 |
| | 8.25% 2/15/16 | 25,000 | 24,938 |
| | Enbridge Energy Partners | | |
| | 9.875% 3/1/19 | 40,000 | 44,965 |
| | Energy Transfer Partners | | |
| | 9.70% 3/15/19 | 35,000 | 40,769 |
| | Enterprise Products | | |
| | Operating | | |
| | 5.00% 3/1/15 | 25,000 | 23,027 |
| | 6.30% 9/15/17 | 30,000 | 28,884 |
| | 6.875% 3/1/33 | 65,000 | 58,502 |
| | EOG Resources | | |
| | 5.625% 6/1/19 | 30,000 | 30,768 |
| | Forest Oil 7.25% 6/15/19 | 90,000 | 77,850 |
| | Geophysique-Veritas | | |
| | 7.75% 5/15/17 | 175,000 | 154,875 |
| | #Gulfstream Natural | | |
| | Gas System 144A | | |
| | 6.95% 6/1/16 | 30,000 | 30,725 |
| | Halliburton 7.45% 9/15/39 | 35,000 | 38,210 |
| | #Helix Energy Solutions Group | | |
| | 144A 9.50% 1/15/16 | 235,000 | 195,050 |
| | #Hilcorp Energy I 144A | | |
| | 7.75% 11/1/15 | 220,000 | 190,300 |
| | Husky Energy | | |
| | 7.25% 12/15/19 | 45,000 | 47,048 |
| | International Coal Group | | |
| | 10.25% 7/15/14 | 180,000 | 125,100 |
| | Key Energy Services | | |

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| | | |
|--------------------------------|-----------|---------|
| 8.375% 12/1/14 | 250,000 | 221,250 |
| Kinder Morgan Energy Partners | | |
| 6.85% 2/15/20 | 50,000 | 49,836 |
| 9.00% 2/1/19 | 10,000 | 11,296 |
| Lukoil International Finance B | | |
| 6.356% 6/7/17 | 1,000,000 | 835,000 |
| Mariner Energy | | |
| 8.00% 5/15/17 | 270,000 | 214,650 |

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| | Principal Amount ^o | Value (U.S. \$) |
|--|-------------------------------|-----------------|
| Corporate Bonds (continued) | | |
| Energy (continued) | | |
| Markwest Energy Partners/Finance | | |
| 8.75% 4/15/18 | USD 125,000 | \$ 104,375 |
| Massey Energy | | |
| 6.875% 12/15/13 | 310,000 | 275,900 |
| Noble Energy 8.25% 3/1/19 | 80,000 | 87,288 |
| OPTI Canada | | |
| 7.875% 12/15/14 | 165,000 | 112,200 |
| #PetroHawk Energy 144A | | |
| 7.875% 6/1/15 | 225,000 | 209,813 |
| @Petroleum Development | | |
| 12.00% 2/15/18 | 145,000 | 108,750 |
| Plains All American Pipeline | | |
| 6.50% 5/1/18 | 70,000 | 67,725 |
| 8.75% 5/1/19 | 45,000 | 49,890 |
| Plains Exploration & Production | | |
| 7.00% 3/15/17 | 75,000 | 65,625 |
| Range Resources | | |
| 7.25% 5/1/18 | 130,000 | 122,363 |
| Regency Energy Partners | | |
| 8.375% 12/15/13 | 85,000 | 81,175 |
| #SandRidge Energy 144A | | |
| 9.875% 5/15/16 | 80,000 | 76,600 |
| StatoilHydro 5.25% 4/15/19 | 40,000 | 40,483 |
| Talisman Energy | | |
| 7.75% 6/1/19 | 40,000 | 42,008 |
| TNK-BP Finance | | |
| 7.875% 3/13/18 | 2,000,000 | 1,665,000 |
| Weatherford International | | |
| 5.95% 6/15/12 | 25,000 | 24,658 |
| 6.80% 6/15/37 | 20,000 | 16,726 |
| 7.00% 3/15/38 | 45,000 | 37,962 |
| 9.875% 3/1/39 | 5,000 | 5,617 |
| Whiting Petroleum | | |
| 7.25% 5/1/13 | 145,000 | 133,400 |
| | | 7,236,617 |
| Finance & Investments □ 1.68% | | |
| @Cardtronics 9.25% 8/15/13 | 270,000 | 238,950 |
| CIT Group | | |
| 4.75% 12/15/10 | 40,000 | 34,042 |
| 5.40% 1/30/16 | 45,000 | 29,677 |
| 5.65% 2/13/17 | 185,000 | 122,547 |
| 5.85% 9/15/16 | 350,000 | 231,312 |
| #CIT Group 144A | | |
| 12.00% 12/18/18 | 165,000 | 90,692 |

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| | | | |
|--------------------------------|-----|------------|-----------|
| General Electric Capital | | | |
| 5.875% 1/14/38 | | 135,000 | 109,630 |
| 6.875% 1/10/39 | | 105,000 | 96,822 |
| •#ILFC E-Capital Trust II 144A | | | |
| 6.25% 12/21/65 | | 50,000 | 19,750 |
| Inergy Finance | | | |
| 6.875% 12/15/14 | | 155,000 | 142,600 |
| International Lease Finance | | | |
| 5.25% 1/10/13 | | 60,000 | 46,748 |
| 5.35% 3/1/12 | | 65,000 | 48,962 |
| 5.55% 9/5/12 | | 90,000 | 71,009 |
| 5.875% 5/1/13 | | 30,000 | 23,342 |
| 5.625% 9/20/13 | | 100,000 | 78,018 |
| 6.625% 11/15/13 | | 50,000 | 38,175 |
| •#Liberty Mutual Group 144A | | | |
| 10.75% 6/15/58 | | 240,000 | 149,016 |
| MetLife | | | |
| 6.40% 12/15/36 | | 360,000 | 256,266 |
| 6.75% 6/1/16 | | 55,000 | 56,045 |
| 6.817% 8/15/18 | | 15,000 | 15,122 |
| •#Metlife Capital Trust X 144A | | | |
| 9.25% 4/8/38 | | 125,000 | 106,486 |
| @[]Montpelier Re Holdings | | | |
| 6.125% 8/15/13 | | 15,000 | 10,968 |
| @#Nuveen Investments 144A | | | |
| 10.50% 11/15/15 | | 340,000 | 183,600 |
| SLM 8.45% 6/15/18 | | 70,000 | 48,016 |
| | | | 2,247,795 |
| Media □ 2.25% | | | |
| #Charter Communications | | | |
| Operating 144A | | | |
| *10.00% 4/30/12 | | 45,000 | 43,425 |
| *10.375% 4/30/14 | | 95,000 | 90,725 |
| 10.875% 9/15/14 | | 460,000 | 476,100 |
| Comcast | | | |
| 4.95% 6/15/16 | | 25,000 | 23,937 |
| 5.85% 11/15/15 | | 31,000 | 31,177 |
| 6.30% 11/15/17 | | 10,000 | 10,268 |
| 6.50% 1/15/15 | | 31,000 | 32,112 |
| #COX Communications 144A | | | |
| 6.25% 6/1/18 | | 100,000 | 96,376 |
| 8.375% 3/1/39 | | 25,000 | 26,332 |
| DirecTV Holdings | | | |
| 7.625% 5/15/16 | | 115,000 | 111,838 |
| EchoStar DBS | | | |
| 7.125% 2/1/16 | | 235,000 | 217,375 |
| @Grupo Televisa | | | |
| 8.49% 5/11/37 | MXN | 10,000,000 | 576,287 |
| Interpublic Group | | | |
| 6.25% 11/15/14 | USD | 110,000 | 94,325 |
| Lamar Media | | | |
| *6.625% 8/15/15 | | 105,000 | 89,775 |
| 6.625% 8/15/15 | | 140,000 | 114,800 |
| Mediacom Capital | | | |
| 9.50% 1/15/13 | | 105,000 | 100,800 |
| Nielsen Finance | | | |
| 10.00% 8/1/14 | | 110,000 | 105,325 |
| #Nielsen Finance 144A | | | |
| 11.625% 2/1/14 | | 50,000 | 49,750 |
| Quebecor Media | | | |
| 7.75% 3/15/16 | | 100,000 | 89,250 |

(continues) 11

Statement of net assets

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Delaware Enhanced Global Dividend and Income Fund

| | Principal Amount ^o | Value (U.S. \$) |
|---|--------------------------------------|--------------------------------------|
| Corporate Bonds (continued) | | |
| Media (continued) | | |
| #Rainbow National Services 144A 10.375% 9/1/14 | USD 65,000 | \$ 67,356 |
| Time Warner Cable 6.75% 7/1/18 7.50% 4/1/14 | 40,000 110,000 | 41,389 119,433 |
| #UPC Holding 144A 9.875% 4/15/18 | 100,000 | 97,000 |
| Videotron 6.375% 12/15/15 | 95,000 | 86,450 |
| #Videotron 144A 9.125% 4/15/18 | 120,000 | 124,800 |
| #Vivendi 144A 6.625% 4/4/18 | 95,000 | 89,035 |
| | | 3,005,440 |
| Real Estate □ 0.09% | | |
| Regency Centers 5.875% 6/15/17 | 35,000 | 25,505 |
| Ventas Realty 6.50% 6/1/16 | 105,000 | 96,075 |
| | | 121,580 |
| Services Cyclical □ 2.32% | | |
| *ARMARK 8.50% 2/1/15 | 280,000 | 268,449 |
| #Ashtead Capital 144A 9.00% 8/15/16 | 100,000 | 74,500 |
| Corrections Corporation of America 6.25% 3/15/13 | 115,000 | 109,538 |
| CSX 6.25% 3/15/18 7.375% 2/1/19 7.45% 4/1/38 7.90% 5/1/17 | 35,000 15,000 65,000 15,000 | 33,638 15,553 63,082 15,887 |
| Delta Air Lines 7.92% 11/18/10 | 25,000 | 22,000 |
| #Erac USA Finance 144A 6.375% 10/15/17 | 115,000 | 96,738 |
| @#Galaxy Entertainment Finance 144A 9.875% 12/15/12 | 205,000 | 171,175 |
| Gaylor Entertainment 6.75% 11/15/14 8.00% 11/15/13 | 80,000 180,000 | 61,200 149,175 |
| Global Cash Access 8.75% 3/15/12 | 185,000 | 182,225 |
| #Harrah's Operating Escrow 144A 11.25% 6/1/17 | 194,000 | 189,150 |
| Hertz 8.875% 1/1/14 *10.50% 1/1/16 | 150,000 85,000 | 137,250 74,375 |
| Kansas City Southern de Mexico 9.375% 5/1/12 | 150,000 | 135,375 |
| Lender Process Services 8.125% 7/1/16 | 105,000 | 103,950 |
| *#MGM MIRAGE 144A 10.375% 5/15/14 11.125% 11/15/17 13.00% 11/15/13 | 60,000 80,000 225,000 | 62,100 84,200 246,937 |
| Pinnacle Entertainment 7.50% 6/15/15 | 115,000 | 96,600 |

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| | | | |
|---|-----------------|---------|-----------|
| | 8.75% 10/1/13 | 150,000 | 148,500 |
| @#Pokagon Gaming Authority 144A | 10.375% 6/15/14 | 210,000 | 203,700 |
| RSC Equipment Rental | 9.50% 12/1/14 | 155,000 | 121,675 |
| @#Seminole Indian Tribe of Florida 144A | 7.804% 10/1/20 | 160,000 | 134,027 |
| | 8.03% 10/1/20 | 55,000 | 44,653 |
| #Shingle Springs Tribal Gaming Authority 144A | 9.375% 6/15/15 | 80,000 | 46,800 |
| | | | 3,092,452 |
| Services Non-Cyclical □ 2.67% | | | |
| Alliance Imaging | 7.25% 12/15/12 | 120,000 | 118,200 |
| Allied Waste North America | 6.875% 6/1/17 | 10,000 | 9,665 |
| | 7.125% 5/15/16 | 25,000 | 24,470 |
| Bausch & Lomb | 9.875% 11/1/15 | 205,000 | 188,088 |
| Browning-Ferris Industries | 7.40% 9/15/35 | 125,000 | 115,680 |
| Casella Waste Systems | 9.75% 2/1/13 | 315,000 | 263,025 |
| *Community Health Systems | 8.875% 7/15/15 | 350,000 | 347,813 |
| Covidien International Finance | 6.00% 10/15/17 | 9,000 | 9,513 |
| | 6.55% 10/15/37 | 105,000 | 108,624 |
| Elan Finance | 7.75% 11/15/11 | 50,000 | 45,250 |
| | 8.875% 12/1/13 | 150,000 | 129,750 |
| HCA | 6.50% 2/15/16 | 250,000 | 192,500 |
| | 9.25% 11/15/16 | 525,000 | 517,124 |
| •HealthSouth | 8.323% 6/15/14 | 250,000 | 231,250 |
| Hospira | 6.40% 5/15/15 | 65,000 | 66,144 |
| Inverness Medical Innovations | 9.00% 5/15/16 | 80,000 | 77,000 |
| *Psychiatric Solutions | 7.75% 7/15/15 | 140,000 | 126,700 |
| #Psychiatric Solutions 144A | 7.75% 7/15/15 | 60,000 | 53,700 |

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| | | Principal Amount ^o | Value (U.S. \$) |
|--|----------------|-------------------------------|-----------------|
| Corporate Bonds (continued) | | | |
| Services Non-Cyclical (continued) | | | |
| Quest Diagnostics | 5.45% 11/1/15 | USD 120,000 | \$ 110,641 |
| | 6.40% 7/1/17 | 10,000 | 9,607 |
| Select Medical | 7.625% 2/1/15 | 345,000 | 274,275 |
| UnitedHealth Group | 5.50% 11/15/12 | 80,000 | 81,930 |
| | 5.80% 3/15/36 | 50,000 | 37,684 |
| Universal Hospital Services PIK | 8.50% 6/1/15 | 120,000 | 115,800 |

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| | | |
|--|-----------|-----------|
| US Oncology 9.00% 8/15/12 | 100,000 | 100,500 |
| US Oncology Holdings 6.904% 3/15/12 | 75,000 | 51,375 |
| Waste Management 7.10% 8/1/26 | 35,000 | 31,461 |
| 7.375% 8/1/10 | 10,000 | 10,481 |
| 7.375% 3/11/19 | 5,000 | 5,143 |
| WellPoint 5.00% 1/15/11 | 60,000 | 61,357 |
| 5.85% 1/15/36 | 50,000 | 38,423 |
| 5.95% 12/15/34 | 10,000 | 8,052 |
| | | 3,561,225 |
| Technology & Electronics □ 0.71% | | |
| Amkor Technologies 7.75% 5/15/13 | 90,000 | 80,888 |
| Anixter 10.00% 3/15/14 | 75,000 | 74,625 |
| Avago Technologies Finance 10.125% 12/1/13 | 115,000 | 111,119 |
| Cisco Systems 5.90% 2/15/39 | 55,000 | 53,457 |
| National Semiconductor 6.60% 6/15/17 | 80,000 | 67,740 |
| Oracle 6.50% 4/15/38 | 25,000 | 26,330 |
| Sanmina-SCI 8.125% 3/1/16 | 161,000 | 90,965 |
| Sungard Data Systems 9.125% 8/15/13 | 166,000 | 160,605 |
| 10.25% 8/15/15 | 250,000 | 228,124 |
| Xerox 8.25% 5/15/14 | 50,000 | 50,799 |
| | | 944,652 |
| Telecommunications □ 5.58% | | |
| AT&T Wireless 8.125% 5/1/12 | 125,000 | 139,103 |
| Cincinnati Bell 7.00% 2/15/15 | 155,000 | 142,988 |
| Citizens Communications 6.25% 1/15/13 | 90,000 | 84,713 |
| 7.125% 3/15/19 | 225,000 | 199,688 |
| Cricket Communications 9.375% 11/1/14 | 205,000 | 205,000 |
| #Cricket Communications 144A 7.75% 5/15/16 | 90,000 | 87,413 |
| Crown Castle International 9.00% 1/15/15 | 85,000 | 86,275 |
| #CSC Holdings 144A 8.50% 4/15/14 | 13,000 | 13,000 |
| 8.50% 6/15/15 | 210,000 | 207,900 |
| Deutsche Telekom International Finance 5.25% 7/22/13 | 45,000 | 46,168 |
| *#Digicel 144A 9.25% 9/1/12 | 100,000 | 96,000 |
| #Digicel Group 144A 8.875% 1/15/15 | 1,100,000 | 885,499 |
| #DigitalGlobe 144A 10.50% 5/1/14 | 90,000 | 92,925 |
| #Expedia 144A 8.50% 7/1/16 | 110,000 | 105,050 |
| Frontier Communications 8.25% 5/1/14 | 75,000 | 73,688 |
| GCI 7.25% 2/15/14 | 85,000 | 77,456 |
| Hughes Network Systems 9.50% 4/15/14 | 260,000 | 252,199 |
| Inmarsat Finance 10.375% 11/15/12 | 235,000 | 243,813 |
| Intelsat Jackson Holdings 11.25% 6/15/16 | 365,000 | 375,949 |
| #Intelsat Subsidiary Holding 144A 8.875% 1/15/15 | 70,000 | 69,300 |
| Lucent Technologies 6.45% 3/15/29 | 200,000 | 115,000 |

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| | | | |
|-----------------------------|--|-----------|-----------|
| MetroPCS Wireless | | | |
| 9.25% 11/1/14 | | 268,000 | 270,344 |
| Nextel Communications | | | |
| 7.375% 8/1/15 | | 255,000 | 203,363 |
| #Nordic Telephone | | | |
| Holdings 144A | | | |
| 8.875% 5/1/16 | | 185,000 | 185,925 |
| #Qwest 144A 8.375% 5/1/16 | | 130,000 | 128,375 |
| Qwest Communications | | | |
| International | | | |
| 7.50% 2/15/14 | | 85,000 | 78,625 |
| Rogers Communications | | | |
| 6.80% 8/15/18 | | 35,000 | 37,433 |
| Sprint Nextel 6.00% 12/1/16 | | 560,000 | 457,799 |
| Telecom Italia Capital | | | |
| 4.00% 1/15/10 | | 30,000 | 30,061 |
| 4.95% 9/30/14 | | 75,000 | 71,276 |
| 5.25% 10/1/15 | | 30,000 | 27,505 |
| 6.20% 7/18/11 | | 45,000 | 46,478 |
| #Telesat Canada 144A | | | |
| 11.00% 11/1/15 | | 120,000 | 117,000 |
| 12.50% 11/1/17 | | 140,000 | 123,900 |
| Time Warner Telecom | | | |
| Holdings | | | |
| 9.25% 2/15/14 | | 185,000 | 186,388 |
| Verizon Communications | | | |
| 6.10% 4/15/18 | | 10,000 | 10,422 |
| 6.35% 4/1/19 | | 67,000 | 70,535 |
| #Verizon Wireless 144A | | | |
| 5.55% 2/1/14 | | 105,000 | 111,152 |
| @#Vimpelcom 144A | | | |
| 9.125% 4/30/18 | | 1,255,000 | 1,051,062 |

(continues) 13

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | Principal Amount ^o | Value (U.S. \$) |
|---------------------------------------|-------------------------------|-----------------|
| Corporate Bonds (continued) | | |
| Telecommunications (continued) | | |
| Virgin Media Finance | | |
| 8.75% 4/15/14 | USD 145,000 | \$ 140,650 |
| Vodafone Group | | |
| 5.00% 9/15/15 | 20,000 | 20,061 |
| 5.375% 1/30/15 | 145,000 | 147,619 |
| #Wind Acquisition Finance | | |
| 144A 10.75% 12/1/15 | 150,000 | 158,250 |
| Windstream 8.125% 8/1/13 | 170,000 | 168,088 |
| | | 7,441,438 |
| Utilities □ 1.90% | | |
| AES | | |
| 7.75% 3/1/14 | 105,000 | 100,538 |
| 8.00% 10/15/17 | 30,000 | 28,050 |
| #AES 144A 8.00% 6/1/20 | 155,000 | 137,175 |
| Ameren 8.875% 5/15/14 | 15,000 | 15,525 |
| Columbus Southern Power | | |
| 6.05% 5/1/18 | 20,000 | 19,606 |
| Commonwealth Edison | | |
| 5.90% 3/15/36 | 20,000 | 17,555 |
| 6.15% 9/15/17 | 40,000 | 40,664 |

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| | | | |
|---|--|-----------|-------------------|
| Edison Mission Energy | | | |
| *7.00% 5/15/17 | | 10,000 | 7,300 |
| 7.50% 6/15/13 | | 80,000 | 67,800 |
| Elwood Energy | | | |
| 8.159% 7/5/26 | | 171,700 | 140,339 |
| Illinois Power | | | |
| 6.125% 11/15/17 | | 85,000 | 81,924 |
| 9.75% 11/15/18 | | 15,000 | 16,672 |
| Indiana Michigan Power | | | |
| 7.00% 3/15/19 | | 25,000 | 25,998 |
| Jersey Central Power & Light | | | |
| 7.35% 2/1/19 | | 80,000 | 84,273 |
| Korea Southern Power | | | |
| 5.375% 4/18/13 | | 630,000 | 604,650 |
| Mirant Americas Generation | | | |
| 8.50% 10/1/21 | | 215,000 | 179,524 |
| wMirant Mid Atlantic Pass Through Trust A | | | |
| 8.625% 6/30/12 | | 100,783 | 98,767 |
| NRG Energy | | | |
| 7.375% 2/1/16 | | 265,000 | 250,093 |
| 7.375% 1/15/17 | | 65,000 | 61,263 |
| Orion Power Holdings | | | |
| 12.00% 5/1/10 | | 205,000 | 212,687 |
| Peco Energy | | | |
| 5.00% 10/1/14 | | 35,000 | 36,829 |
| 5.35% 3/1/18 | | 20,000 | 20,079 |
| PPL Electric Utilities | | | |
| 7.125% 11/30/13 | | 40,000 | 44,566 |
| RRI Energy 6.75% 12/15/14 | | 60,000 | 58,050 |
| San Diego Gas & Electric | | | |
| 6.00% 6/1/39 | | 40,000 | 40,804 |
| Sempra Energy | | | |
| 6.50% 6/1/16 | | 50,000 | 51,085 |
| *Texas Competitive Electric Holdings | | | |
| 10.25% 11/1/15 | | 160,000 | 95,600 |
| | | | 2,537,416 |
| Total Corporate Bonds | | | |
| (cost \$57,206,072) | | | 53,686,497 |
| Foreign Agencies □ 1.48% | | | |
| Luxembourg □ 0.75% | | | |
| @#Gazprom 144A | | | |
| 8.625% 4/28/34 | | 1,000,000 | 995,000 |
| | | | 995,000 |
| Republic of Korea □ 0.03% | | | |
| Korea Development Bank | | | |
| 5.30% 1/17/13 | | 45,000 | 44,737 |
| | | | 44,737 |
| United States □ 0.70% | | | |
| Pemex Project Funding Master Trust | | | |
| 6.625% 6/15/35 | | 1,000,000 | 930,485 |
| | | | 930,485 |
| Total Foreign Agencies | | | |
| (cost \$2,298,499) | | | 1,970,222 |
| Municipal Bond □ 0.08% | | | |
| California State | | | |
| 7.55% 4/1/39 | | 110,000 | 107,876 |
| Total Municipal Bond | | | |
| (cost \$112,530) | | | 107,876 |
| Non-Agency Asset-Backed Securities □ 0.70% | | | |
| Capital Auto Receivables Asset | | | |

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| | | |
|--|---------|---------|
| Trust Series 2007-3 A3A 5.02% 9/15/11 | 59,106 | 60,132 |
| Caterpillar Financial Asset Trust Series 2007-A A3A 5.34% 6/25/12 | 14,820 | 15,106 |
| Series 2008-A A3 4.94% 4/25/14 | 60,000 | 60,031 |
| @Centex Home Equity Series 2005-D AF4 5.27% 10/25/35 | 150,000 | 140,154 |
| Chase Issuance Trust Series 2005-A7 A7 4.55% 3/15/13 | 45,000 | 46,694 |
| Citicorp Residential Mortgage Securities Series 2006-3 A5 5.948% 11/25/36 | 100,000 | 50,773 |

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| | Principal Amount ^o | Value (U.S. \$) |
|---|----------------------------------|--------------------|
| Non-Agency Asset-Backed Securities (continued) | | |
| CNH Equipment Trust Series 2008-A A3 4.12% 5/15/12 | USD 20,000 | \$ 20,167 |
| Series 2008-A A4 4.93% 8/15/14 | 30,000 | 29,394 |
| Series 2008-B A3A 4.78% 7/16/12 | 30,000 | 30,416 |
| Discover Card Master Trust Series 2007-A1 A1 5.65% 3/16/20 | 100,000 | 94,365 |
| @#Dunkin Securitization Series 2006-1 A2 144A 5.779% 6/20/31 | 150,000 | 108,874 |
| Harley-Davidson Motorcycle Trust Series 2005-2 A2 4.07% 2/15/12 | 59,410 | 58,975 |
| Series 2006-2 A2 5.35% 3/15/13 | 97,626 | 100,328 |
| Hyundai Auto Receivables Trust Series 2007-A A3A 5.04% 1/17/12 | 14,902 | 15,189 |
| Series 2008-A A3 4.93% 12/17/12 | 30,000 | 30,567 |
| John Deere Owner Trust Series 2008-A A3 4.18% 6/15/12 | 35,000 | 35,311 |
| •MBNA Credit Card Master Note Trust Series 2005-A4 0.384% 11/15/12 | 30,000 | 29,651 |
| Total Non-Agency Asset-Backed Securities (cost \$1,010,046) | | 926,127 |

Non-Agency Collateralized Mortgage Obligations □ 0.83%

@•Bear Stearns ARM Trust
Series 2007-1 3A2

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| | | |
|---|---------------|------------------|
| 5.75% 2/25/47 | 252,405 | 78,102 |
| Citicorp Mortgage Securities Series 2006-4 3A1 | | |
| 5.50% 8/25/21 | 46,798 | 40,868 |
| Series 2007-1 2A1 | | |
| 5.50% 1/25/22 | 270,784 | 238,028 |
| •Series 2007-AR8 1A3A | | |
| 6.031% 8/25/37 | 88,322 | 45,779 |
| @w•Countrywide Home Loan Mortgage Pass Through Trust Series 2004-HYB4 M | | |
| 4.55% 9/20/34 | 19,484 | 11,226 |
| •First Horizon Asset Securities Series 2007-AR2 1A1 | | |
| 5.845% 8/25/37 | 137,830 | 80,584 |
| Series 2007-AR3 2A2 | | |
| 6.299% 11/25/37 | 108,827 | 68,193 |
| •GSR Mortgage Loan Trust Series 2006-AR1 3A1 | | |
| 5.352% 1/25/36 | 180,224 | 119,170 |
| •JPMorgan Mortgage Trust Series 2004-A5 4A2 | | |
| 4.81% 12/25/34 | 266,849 | 233,646 |
| •MASTR ARMs Trust Series 2006-2 4A1 | | |
| 4.986% 2/25/36 | 104,438 | 80,495 |
| •Wells Fargo Mortgage- Backed Securities Trust Series 2005-AR2 2A1 | | |
| 4.551% 3/25/35 | 81,050 | 69,969 |
| Series 2005-AR16 6A4 | | |
| 5.001% 10/25/35 | 66,658 | 27,279 |
| Series 2006-AR14 2A4 | | |
| 6.076% 10/25/36 | 60,825 | 16,950 |
| Total Non-Agency Collateralized Mortgage Obligations (cost \$1,660,426) | | 1,110,289 |
| « Senior Secured Loans □ 1.93% | | |
| Calpine Term Tranche Loan T1 4.095% 3/29/14 | 110,000 | 96,021 |
| Energy Futures Holdings 3.882% 10/10/14 | 519,520 | 360,957 |
| Flextronics International Term Tranche Loan A2 2.678% 10/1/14 | 80,565 | 65,056 |
| Term Tranche Loan A3 2.678% 10/1/14 | 93,993 | 75,899 |
| Ford Motor 3.603% 12/15/13 | 517,529 | 374,401 |
| General Motors 8.00% 11/29/13 | 611,624 | 585,634 |
| Northwest Airlines 2.36% 8/21/13 | 110,000 | 102,988 |
| Talecris Biotherapeutics 2nd Lien 7.42% 12/6/14 | 500,000 | 441,668 |
| Toys R US 4.566% 7/19/12 | 310,000 | 256,525 |
| Univision Communications 2.678% 9/29/14 | 315,000 | 218,728 |
| Total Senior Secured Loans (cost \$1,984,693) | | 2,577,877 |
| Sovereign Debt □ 11.71%Δ | | |
| Barbados □ 1.17% | | |
| #Republic of Barbados 144A 6.625% 12/5/35 | USD 2,000,000 | 1,558,000 |
| | | 1,558,000 |
| Brazil □ 2.13% | | |

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| | | | | |
|--|-----|--|-----------|-----------|
| Banco Nacional de Desenvolvimento Economico e Social | | | | |
| 6.369% 6/16/18 | | | 500,000 | 508,750 |
| Federal Republic of Brazil | | | | |
| 10.25% 1/10/28 | BRL | | 2,000,000 | 1,032,160 |
| 11.00% 8/17/40 | USD | | 1,000,000 | 1,310,000 |
| | | | | 2,850,910 |

(continues) 15

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

| | | Principal Amount ^o | Value (U.S. \$) |
|--|-----|-------------------------------|-------------------|
| Sovereign Debt (continued) | | | |
| Canada □ 0.05% | | | |
| Export Development Canada | | | |
| 3.125% 4/24/14 | USD | 65,000 | \$ 65,445 |
| | | | 65,445 |
| Colombia □ 0.32% | | | |
| #Santa Fe de Bogota D.C. 144A | | | |
| 9.75% 7/26/28 | COP | 1,000,000,000 | 423,237 |
| | | | 423,237 |
| Indonesia □ 1.41% | | | |
| #Republic of Indonesia 144A | | | |
| 7.75% 1/17/38 | USD | 2,000,000 | 1,880,000 |
| | | | 1,880,000 |
| Mexico □ 2.52% | | | |
| Mexican Bonos | | | |
| 9.50% 12/18/14 | MXN | 40,000,000 | 3,359,939 |
| | | | 3,359,939 |
| Pakistan □ 0.90% | | | |
| @#Republic of Pakistan 144A | | | |
| 6.875% 6/1/17 | USD | 2,000,000 | 1,200,000 |
| | | | 1,200,000 |
| Philippines □ 0.87% | | | |
| *Republic of Philippines | | | |
| 8.375% 6/17/19 | | 1,000,000 | 1,162,500 |
| | | | 1,162,500 |
| Republic of Korea □ 0.82% | | | |
| Export-Import Bank Korea | | | |
| 8.125% 1/21/14 | | 1,000,000 | 1,100,710 |
| | | | 1,100,710 |
| Turkey □ 1.11% | | | |
| Republic of Turkey | | | |
| 11.875% 1/15/30 | | 1,000,000 | 1,487,500 |
| | | | 1,487,500 |
| United Kingdom □ 0.41% | | | |
| @#CS International for City of Kyiv Ukraine 144A | | | |
| 8.25% 11/26/12 | | 1,000,000 | 545,000 |
| | | | 545,000 |
| Total Sovereign Debt | | | |
| (cost \$17,427,401) | | | 15,633,241 |
| Supranational Banks □ 3.49% | | | |
| European Bank for Reconstruction & Development | | | |

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| | | | |
|---|-----|------------|------------------|
| 7.00% 7/30/12 | IDR | 41,000,000 | 909,057 |
| European Investment Bank | | | |
| 3.125% 6/4/14 | USD | 35,000 | 35,116 |
| 8.00% 10/21/13 | ZAR | 6,880,000 | 827,063 |
| 11.25% 2/14/13 | BRL | 1,800,000 | 944,246 |
| Inter-American Development Bank | | | |
| 9.00% 8/6/10 | BRL | 2,081,000 | 1,054,895 |
| International Bank for Reconstruction & Development | | | |
| 9.75% 8/2/10 | ZAR | 7,000,000 | 891,244 |
| Total Supranational Banks | | | 4,661,621 |
| (cost \$5,121,733) | | | |

| | | | |
|--|-----|---------|------------------|
| U.S. Treasury Obligations □ 0.80% | | | |
| U.S. Treasury Notes | | | |
| 2.25% 5/31/14 | USD | 130,000 | 129,441 |
| *3.125% 5/15/19 | | 970,000 | 942,572 |
| Total U.S. Treasury Obligations | | | 1,072,013 |
| (cost \$1,089,289) | | | |

| | | | |
|---|--|---------|----------|
| Leveraged Non-Recourse Securities □ 0.00% | | | |
| @w#JPMorgan Pass Through Trust Series 2007-B 144A | | | |
| 0.001% 1/15/87 | | 500,000 | 0 |
| Total Leveraged Non-Recourse Securities | | | 0 |
| (cost \$425,000) | | | |

| | | Number of Shares | |
|--|--|------------------|----------------|
| Preferred Stock □ 0.37% | | | |
| Developers Diversified Realty Series I 7.50% | | 1,925 | 17,729 |
| *Digital Realty Series A 8.50% | | 2,650 | 56,207 |
| Freddie Mac 6.02% | | 21,000 | 7,770 |
| •JPMorgan Chase & Co 7.90% | | 85,000 | 71,166 |
| •PNC Financial Services Group 8.25% | | 195,000 | 166,319 |
| *ProLogis Series G 6.75% | | 7,050 | 109,275 |
| *Vornado Realty Trust 6.625% | | 3,700 | 65,860 |
| Total Preferred Stock | | | 494,326 |
| (cost \$996,828) | | | |

| | | Principal Amount ^o | |
|---|-----|-------------------------------|----------|
| Residual Interest Trust Certificates □ 0.00% | | | |
| w#Freddie Mac Auction Pass Through Trust Series 2007 144A | | | |
| | USD | 475,000 | 0 |
| Total Residual Interest Trust Certificates | | | 0 |
| (cost \$516,980) | | | |

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| | | Principal Amount ^o | Value (U.S. \$) |
|------------------------------|-----|-------------------------------|------------------|
| Discount Note □ 5.46% | | | |
| Federal Home Loan Bank | | | |
| 0.07% 6/1/09 | USD | 7,282,046 | \$ 7,282,046 |
| Total Discount Note | | | 7,282,046 |
| (cost \$7,282,046) | | | |

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| | | |
|--|--|--------------------|
| Total Value of Securities Before Securities | | |
| Lending Collateral □ 130.65% | | |
| (cost \$208,539,446) | | 174,387,007 |

| | | |
|--|-----------|-------------------|
| Securities Lending Collateral** □ 9.07% | | |
| Investment Companies | | |
| Mellon GSL DBT II | | |
| Collateral Fund | 2,692,916 | 2,692,916 |
| BNY Mellon SL DBT II | | |
| Liquidating Fund | 9,699,727 | 9,412,795 |
| □Mellon GSL DBT II | | |
| Reinvestment Trust II | 328,120 | 33 |
| Total Securities Lending Collateral | | 12,105,744 |
| (cost \$12,720,763) | | |

| | | |
|--|--|---------------------------------|
| Total Value of Securities □ 139.72% | | |
| (cost \$221,260,209) | | 186,492,751 [©] |

| | | |
|---|--|-----------------------|
| Obligation to Return Securities | | |
| Lending Collateral** □ (9.53%) | | (12,720,763) |
| Borrowing Under Line of Credit □ (33.71%) | | (45,000,000) |
| Receivables and Other Assets | | |
| Net of Liabilities □ 3.52% | | 4,701,191 |
| Net Assets Applicable to 12,929,436 Shares | | |
| Outstanding; Equivalent to \$10.32 | | |
| Per Share □ 100.00% | | \$ 133,473,179 |

| | | |
|---|--|----------------|
| Components of Net Assets at May 31, 2009: | | |
| Shares of beneficial interest | | |
| (unlimited authorization □ no par) | | \$ 226,958,649 |
| Distributions in excess of net investment income | | (2,179) |
| Accumulated net realized loss on investments | | (58,441,752) |
| Net unrealized depreciation of investments and foreign currencies | | (35,041,539) |
| Total net assets | | \$ 133,473,179 |

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

BRL □ Brazilian Real
COP □ Colombian Peso
HKD □ Hong Kong Dollar
IDR □ Indonesian Rupiah
JPY □ Japanese Yen
MXN □ Mexican Peso
USD □ United States Dollar
ZAR □ South African Rand

vSecurities have been classified by type of business. Classification by country of origin has been presented in Sector and country allocations on page 2.

*Fully or partially on loan.

±Security is being valued based on international fair value pricing. At May 31, 2009, the aggregate amount of international fair value priced securities was \$24,133,904, which represented 18.08% of the Fund's net assets. See Note 1 in Notes.

Non income producing security.

@Illiquid security. At May 31, 2009, the aggregate amount of illiquid securities was \$10,170,111 which represented 7.62% of the Fund's net assets. See Note 13 in Notes to financial statements.

•Variable rate security. The rate shown is the rate as of May 31, 2009.

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Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At May 31, 2009, the aggregate amount of Rule 144A securities was \$25,109,457 which represented 18.81% of the Fund's net assets. See Note 13 in Notes to financial statements.

Non income producing security. Security is currently in default.

☐ Restricted Security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At May 31, 2009, the aggregate amount of the restricted securities was \$10,968 or 0.01% of the Fund's net assets. See Note 13 in Notes to financial statements.

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.

« 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.

Δ Securities have been classified by country of origin.

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

** See Note 12 in Notes to financial statements.

© Includes \$12,180,484 of securities loaned.

(continues) 17

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

Summary of Abbreviations:

ADR ☐ American Depositary Receipts
 ARM ☐ Adjustable Rate Mortgage
 FDR ☐ Foreign Depositary Receipt
 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

The following foreign currency exchange contracts were outstanding at May 31, 2009:

Foreign Currency Exchange Contract¹

| Contracts to Receive (Deliver) | In Exchange For | Settlement Date | Unrealized Depreciation |
|--------------------------------|-----------------|-----------------|-------------------------|
| HKD (222,309) | USD 28,670 | 6/1/09 | \$ (7) |
| HKD (49,227) | USD 6,350 | 6/2/09 | (1) |
| JPY 6,963,898 | USD (73,273) | 6/3/09 | (184) |
| | | | \$(192) |

The use of foreign currency exchange 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.

¹See Note 8 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, 2009 (Unaudited)

| | | | |
|---|--|--------------|------------------|
| Investment Income: | | | |
| Dividends | | \$ 1,552,165 | |
| Interest | | 4,353,629 | |
| Securities lending income | | 81,183 | |
| Foreign tax withheld | | (69,202) | \$ 5,917,775 |
| Expenses: | | | |
| Management fees | | 799,309 | |
| Reports to shareholders | | 72,823 | |
| Legal fees | | 46,733 | |
| Accounting and administration expenses | | 31,972 | |
| Dividend disbursing and transfer agent fees and expenses | | 22,605 | |
| NYSE fees | | 16,875 | |
| Pricing fees | | 14,806 | |
| Audit and tax | | 12,288 | |
| Custodian fees | | 9,624 | |
| Leverage expenses | | 8,088 | |
| Trustees' fees | | 4,746 | |
| Insurance fees | | 2,268 | |
| Dues and services | | 2,254 | |
| Consulting fees | | 974 | |
| Trustee's expenses | | 427 | |
| Registration fees | | 225 | |
| Total operating expenses (before interest expenses) | | | 1,046,017 |
| Interest expenses | | | 283,406 |
| Total operating expenses | | | 1,329,423 |
| Net Investment Income | | | 4,588,352 |
| Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currencies: | | | |
| Net realized loss on: | | | |
| Investments | | | (21,394,640) |
| Foreign currencies | | | (190,513) |
| Future contracts | | | (137) |
| Swap contracts | | | (1,485) |

| | |
|--|----------------------|
| Net realized loss | (21,586,775) |
| Net change in unrealized appreciation/depreciation of investments and foreign currencies | 45,533,926 |
| Net Realized and Unrealized Gain on Investments and Foreign Currencies | 23,947,151 |
| Net Increase in Net Assets Resulting from Operations | \$ 28,535,503 |

See accompanying notes

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Statements of changes in net assets

Delaware Enhanced Global Dividend and Income Fund

| | Six Months Ended 5/31/09 (Unaudited) | Year Ended 11/30/08 |
|--|---|------------------------|
| Increase (Decrease) in Net Assets from Operations: | | |
| Net investment income | \$ 4,588,352 | \$ 9,948,804 |
| Net realized loss on investments and foreign currencies | (21,586,775) | (36,433,443) |
| Net change in unrealized appreciation/depreciation of investments and foreign currencies | 45,533,926 | (66,187,565) |
| Net increase (decrease) in net assets resulting from operations | 28,535,503 | (92,672,204) |
| Dividends and Distributions to Shareholders from:¹ | | |
| Net investment income | (8,462,314) | (8,332,471) |
| Tax return of capital | | (13,699,286) |
| | (8,462,314) | (22,031,757) |
| Net Increase (Decrease) in Net Assets | 20,073,189 | (114,703,961) |
| Net Assets: | | |
| Beginning of period | 113,399,990 | 228,103,951 |
| End of period (including distributions in excess of net investment income of \$2,179 and \$17,415, respectively) | \$ 133,473,179 | \$ 113,399,990 |

1See Note 4 in []Notes to financial statements.[]

See accompanying notes

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Statement of cash flows

Delaware Enhanced Global Dividend and Income Fund

Six Months Ended May 31, 2009 (Unaudited)

| | |
|--|--|
| Net Cash (Including Foreign Currency) Provided by Operating Activities: | |
|--|--|

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| | | |
|--|--|---------------------|
| Net increase in net assets resulting from operations | | \$ 28,535,503 |
| Adjustments to reconcile net increase in net assets from operations to cash provided by operating activities: | | |
| Amortization of premium and discount on investments purchased | | (86,268) |
| Purchase of investment securities | | (56,736,108) |
| Proceeds from disposition of investment securities | | 52,581,064 |
| Purchase of short term investment securities, net | | 4,821,341 |
| Net realized loss from investment transactions | | 21,394,503 |
| Net change in net unrealized appreciation/depreciation of investments and foreign currencies | | (45,533,926) |
| Increase in receivable for investments sold | | (699,183) |
| Increase in interest and dividends receivable | | (330,841) |
| Increase in payable for investments purchased | | 2,048,295 |
| Increase in interest payable | | 33,875 |
| Increase in accrued expenses and other liabilities | | 2,847 |
| Total adjustments | | (22,504,401) |
| Net cash provided by operating activities | | 6,031,102 |
| Cash Flows Provided by Financing Activities: | | |
| Proceeds from line of credit, net | | 5,000,000 |
| Cash dividends and distributions paid | | (8,462,314) |
| Net cash used in financing activities | | (3,462,314) |
| Effect of exchange rates on cash | | 653,673 |
| Net increase in cash | | 3,222,461 |
| Cash at beginning of period | | 517,894 |
| Cash at end of period | | \$ 3,740,355 |
| Interest paid for borrowings during the period | | \$ 249,531 |

See accompanying notes

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Financial highlights

Delaware Enhanced Global Dividend and Income Fund

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

| | Six Months Ended 5/31/091 (Unaudited) | Year Ended 11/30/08 | 6/29/07 ² to 11/30/07 |
|---|--|------------------------|--|
| Net asset value, beginning of period | \$ 8.770 | \$ 17.640 | \$ 19.100 |
| Income (loss) from investment operations: | | | |
| Net investment income ³ | 0.355 | 0.769 | 0.288 |
| Net realized and unrealized gain (loss) on investments and foreign currencies | 1.850 | (7.935) | (1.285) |

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| | | | |
|---|------------------|-----------------|------------------|
| Total from investment operations | 2.205 | (7.166) | (0.997) |
| Less dividends and distributions from: | | | |
| Net investment income | (0.655) | (0.644) | (0.284) |
| Return of capital | □ | (1.060) | (0.142) |
| Total dividends and distributions | (0.655) | (1.704) | (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 | \$ 10.320 | \$ 8.770 | \$ 17.640 |
| Market value, end of period | \$ 8.490 | \$ 6.080 | \$ 15.370 |
| Total return based on: | | | |
| Net asset value | 28.56% | (42.25%) | (4.97%) |
| Market value | 53.25% | (54.14%) | (17.24%) |
| Ratios and supplemental data: | | | |
| Net assets, end of period (000 omitted) | \$ 133,473 | \$ 113,400 | \$ 228,204 |
| Ratio of expenses to average net assets | 2.28% | 1.66% | 1.17% |
| Ratio of expenses to adjusted average net assets (before interest expense) ⁵ | 1.31% | 1.24% | 1.17% |
| Ratio of interest expense to adjusted average net assets ⁵ | 0.35% | 0.29% | □ |
| Ratio of net investment income to average net assets | 7.88% | 5.33% | 3.68% |
| Ratio of net investment income to adjusted average net assets ⁵ | 5.74% | 4.91% | 3.68% |
| Portfolio turnover | 72% | 97% | 175% |
| Leverage Analysis: | | | |
| Debt outstanding at end of period at par (000 omitted) | \$ 45,000 | \$ 40,000 | □ |
| Asset coverage per \$1,000 of debt outstanding at end of period | \$ 3,966 | \$ 3,835 | □ |

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.

5 Adjusted average net assets excluded debt outstanding.

See accompanying notes

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

May 31, 2009 (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.

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

1. Significant Accounting Policies

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

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

Federal Income Taxes □ No provision for federal income taxes has been made as 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. The Fund evaluates 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 are recorded as a tax benefit or expense in the current year. The Fund did not record any tax benefit or expense in the current period.

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

Repurchase Agreements □ The Fund may invest in a pooled cash account along with members of the Delaware Investment® 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, 2009, 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 is due to changes in foreign exchange rates from that which are due to changes in market prices of debt securities. For foreign equity securities, these changes are included in realized gains (losses) on investments. The Fund reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes.

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

Other Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments® 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

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

1. Significant Accounting Policies (continued)

mortgage- and asset-backed securities are classified as interest income. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Fund is aware of such dividends, net of all non-rebatable tax withholdings. Withholding taxes on foreign dividends and interest have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from investments in Real Estate Investments Trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer.

The Fund may receive earnings credits from its custodian when positive cash balances are maintained, which are used to offset custody fees. There were no earnings credits for the period ended May 31, 2009.

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 manager, an annual fee of 1.00% (calculated daily) of the adjusted average weekly net assets of the Fund. For purposes of the calculation of investment management fees, adjusted average weekly net assets excludes the line of credit liability.

Delaware Service Company, Inc. (DSC), an affiliate of DMC, provides fund accounting and financial administration oversight services to the Fund. For these services, the Fund pays DSC fees based on the aggregate daily net assets of the Delaware Investments® 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, 2009, the Fund was charged \$3,997 for these services.

At May 31, 2009, the Fund had liabilities payable to affiliates as follows:

| | |
|---|------------|
| Investment management fee payable to DMC | \$ 148,024 |
| Fees and other expenses payable to DSC | 741 |
| Other expenses payable to DMC and affiliates* | 3,167 |

*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, 2009, the Fund was charged \$6,300 for internal legal and tax services provided by DMC and/or its affiliates' employees.

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

3. Investments

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For the six months ended May 31, 2009, the Fund made purchases of \$56,736,108 and sales of \$52,581,064 of investment securities other than short-term investments.

At May 31, 2009, 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, 2009, the cost of investments was \$221,886,482. At May 31, 2009, net unrealized depreciation was \$35,393,731, of which \$6,052,240 related to unrealized appreciation of investments and \$41,445,971 related to unrealized depreciation of investments.

The Fund applies Financial Accounting Standard 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 under current market conditions. FAS 157 also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the 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 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 investments by the FAS 157 fair value hierarchy levels as of May 31, 2009:

| | Securities | Derivatives |
|---------|----------------|-------------|
| Level 1 | \$ 36,482,279 | \$ □ |
| Level 2 | 145,166,633 | (192) |
| Level 3 | 4,843,839 | □ |
| Total | \$ 186,492,751 | \$ (192) |

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

| | Securities |
|--|-------------|
| Balance as of 11/30/08 | \$4,503,971 |
| Net realized loss | (318,462) |
| Net change in unrealized appreciation/depreciation | 1,953,928 |
| Net purchases, sales, and settlements | (311,342) |
| Net transfers in and/or out of Level 3 | (984,256) |
| Balance as of 5/31/09 | \$4,843,839 |
| Net change in unrealized appreciation/depreciation from investments still held as of 5/31/09 | \$1,953,928 |

4. Dividends 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 transaction 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, 2009 and the year ended November 30, 2008 was as follows:

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| | Six Months Ended 5/31/09* | Year Ended 11/30/08 |
|-------------------|---------------------------------|---------------------------|
| Ordinary income | \$8,462,314 | \$ 8,332,471 |
| Return of capital | □ | 13,699,286 |
| Total | \$8,462,314 | \$22,031,757 |

*Tax information for the period ended May 31, 2009 is an estimate and the tax character of dividends and distributions may be redesignated at fiscal year end.

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, 2009, the estimated components of net assets on a tax basis were as follows:

| | |
|--|-----------------------|
| Shares of beneficial interest | \$ 226,958,649 |
| Realized losses 12/1/08 □ 5/31/09 | (21,588,900) |
| Other temporary differences | (2,363) |
| Capital loss carryforwards as of 11/30/08 | (36,226,579) |
| Unrealized appreciation of investments and foreign currencies | (35,667,628) |
| Net assets | \$ 133,473,179 |

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

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to dividends and distributions, gains (loss) on foreign currency transactions, market discount and premium on debt instruments, passive foreign investment companies, CDS contracts and paydown 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, 2009, the Fund recorded an estimate of these differences since final tax characteristics cannot be determined until fiscal year end.

| | |
|--|--------------|
| Distributions in excess of net investment income | \$ 3,889,198 |
| Accumulated net realized loss | 374,128 |
| Paid-in capital | (4,263,326) |

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

For the six months ended May 31, 2009, the Fund had capital loss of \$21,588,900, which may increase the 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, 2009 and the year ended November 30, 2008.

For the six months ended May 31, 2009 and the year ended November 30, 2008, the Fund did not issue any common shares.

The fund did not repurchase any shares under the Fund's Share Repurchase Program during the six months ended May 31, 2009.

7. Line of Credit

For the six months ended May 31, 2009, the Fund borrowed money pursuant to a \$50,000,000 Credit Agreement with The Bank of New York Mellon (BNY Mellon) that expires on July 1, 2009. During the period ended May 31, 2009, the Fund's outstanding borrowings made pursuant to the Credit Agreement ranged from \$40,000,000 to \$45,000,000. Depending on market conditions, the amount borrowed by the Fund pursuant to the Credit Agreement may be reduced or possibly increased in the future.

At May 31, 2009, the par value of loans outstanding was \$45,000,000 at a variable interest rate of 1.40%. During the period ended May 31, 2009, the average daily balance of loans outstanding was \$42,055,556 at a weighted average interest rate of approximately 1.40%. Interest on borrowings is based on a variable short-term rate plus an applicable margin. The commitment fee is computed at a rate of 0.10% per annum on the unused balance. The loan is collateralized by the Fund's portfolio.

8. Foreign Currency Exchange Contracts

The Fund may enter into foreign currency exchange contracts as a way of managing foreign exchange rate risk. The Fund may enter into these contracts to fix the U.S. dollar value of a security that it has agreed to buy or sell for the period between the date the trade was entered into and the date the security is delivered and paid for. The Fund may also use these contracts to hedge the U.S. dollar value of securities it already owns that are denominated in foreign currencies. The change in 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.

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

8. Foreign Currency Exchange Contracts (continued)

The use of foreign currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities, but does establish a rate of exchange that can be achieved in the future. Although foreign currency exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. The Fund's maximum risk of loss from counterparty credit risk is the value of its currency exchanged with the counterparty. The risk is generally mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

9. Financial Futures Contracts

The Fund may use futures in the normal course of pursuing its investment objectives. The Fund may invest in financial futures contracts to hedge its existing fund securities against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a financial 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 financial futures contracts include potential imperfect correlation between the financial futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. When investing in futures, there is minimal counterparty credit risk to the Fund because futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees against default. No financial futures contracts were outstanding at May 31, 2009.

10. Written Options

During the six months ended May 31, 2009, the Fund entered into options contracts in accordance with its investment objectives. When the Fund writes an option, a premium is received and a liability is recorded and adjusted on a daily basis to reflect the current market value of the options written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by

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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 written options during the six months ended May 31, 2009 for the Fund were as follows:

| | Number of contracts | Premiums |
|---|---------------------|----------|
| Options outstanding at November 31, 2008 | 0 | \$ 0 |
| Options written | 850 | 69,699 |
| Options expired | (525) | (38,850) |
| Options terminated in closing purchase transactions | (325) | (30,849) |
| Options outstanding at May 31, 2009 | 0 | \$ 0 |

11. Swap Contracts

The Fund may enter into interest rate swap contracts, index swap contracts and CDS contracts in the normal course of pursuing 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.

Interest Rate Swaps. 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. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty over the interest rate swap contract's remaining life, to the extent that the amount is positive. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Index swaps. 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. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/ paid to the counterparty over the index swap contract's remaining life, to the extent that the amount is positive. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

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Credit Default Swaps. 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, 2009, the Fund entered into CDS contracts as a purchaser of protection. Periodic payments on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment, 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

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credit event (as defined in the CDS agreement) or the maturity or termination of the agreement. For the six months ended May 31, 2009, the Fund did not enter into any CDS contracts as a seller of protection.

CDS may involve greater risks than if the Fund had invested in the referenced obligation directly. CDS are subject to general market risk, liquidity risk, counterparty risk and credit risk. The Fund's maximum risk of loss from counterparty credit risk, either as the seller of protection or the buyer of protection, is the fair value of the contract. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty.

Swaps Generally. 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. No swap contracts were outstanding at May 31, 2009.

12. 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 BNY Mellon. With respect to each loan, if the aggregate market value of securities collateral held plus cash collateral received on any business day is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral not less than the applicable collateral requirements. Cash collateral received is generally invested in the Mellon GSL DBT II Collateral Fund (Collective Trust) established by BNY Mellon for the purpose of investment on behalf of clients participating in its securities lending programs. The Collective Trust may invest 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 Collective Trust seeks to maintain a net asset value per unit of \$1.00, but there can be no assurance that it will always be able to do so. At May 31, 2009, the Collective Trust held only cash and assets with a maturity of one business day or less (Cash/Overnight Assets). The Fund may incur investment losses as a result of investing securities lending collateral in the Collective Trust. This could occur if an investment in the Collective Trust defaulted or if it were necessary to liquidate assets in the Collective Trust to meet returns on outstanding security loans at a time when the Collective Trust's net asset value per unit was less than \$1.00. Under those circumstances, a fund may not receive an amount from the Collective Trust that is equal in amount to the collateral the Fund would be required to return to the borrower of the securities and the Fund would be required to make up for this shortfall. Effective April 20, 2009, BNY Mellon transferred the assets of the Collective Trust other than the Cash/Overnight Assets to the BNY Mellon SL DBT II Liquidating Fund (Liquidating Fund), effectively bifurcating the collateral investment pool. The Fund's exposure to the Liquidating Fund is expected to decrease as the Liquidating Fund's assets mature or are sold. In October 2008, BNY Mellon transferred certain distressed securities from the Collective Trust into the Mellon GSL Reinvestment Trust II. The Fund can also accept U.S. government securities and letters of credit (non-cash collateral) in connection with securities loans. In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Fund, or at the discretion of the lending agent, replace the loaned securities. The Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to change in value of the securities loaned that may occur during the term of the loan. The Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral, the Fund receives loan premiums paid by the borrower. With respect to security loans collateralized by cash collateral, the earnings from the collateral investments are shared among the Fund, the security lending agent and the borrower. The Fund records security lending income net of allocations to the security lending agent and the borrower.

At May 31, 2009, the value of the securities on loan was \$12,180,484, for which the Fund received collateral, comprised of securities collateral valued at \$12,420, and cash collateral of \$12,720,763. Investments purchased with cash collateral are presented on the statement of net assets under the caption "Securities Lending Collateral."

13. Credit and Market Risk

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

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Delaware Enhanced Global Dividend and Income Fund

13. Credit and Market Risks (continued)

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 securities listed on the major securities exchanges in emerging markets are held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

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

The Fund invests in REITs and is subject to the risks associated with that industry. If the Fund holds real estate directly as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the period ended May 31, 2009. The Fund's REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Fund may invest up to 10% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. Under the Fund's 10% limit on investments in illiquid securities policy, the Fund may not invest in an illiquid security if at the time of purchase, the Fund holds more than 10% of its net assets in illiquid securities. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund's Board 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. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's 10% limit on investments in illiquid securities. Rule 144A and illiquid securities have been identified on the statement of net assets.

14. Contractual Obligations

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

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Other Fund information (Unaudited)

Delaware Enhanced Global Dividend and Income Fund

Board Consideration of Delaware Enhanced Global Dividend and Income Fund Investment Advisory Agreement

At a meeting held on May 19-21, 2009 (the "Annual Meeting"), the Board of Directors (the "Board"), including a majority of disinterested or independent Directors, approved the renewal of the Investment Advisory Agreement for the Delaware Enhanced Global Dividend and Income Fund (the "Fund"). In making its decision, the Board considered information furnished specifically in connection with the renewal of the Investment Advisory Agreement with Delaware Management Company ("DMC"), which included materials provided by DMC and its affiliates ("Delaware Investments") concerning, among other things, the nature, extent and quality of services provided to the Fund, the costs of such services to the Fund, economies of scale and the financial condition and profitability of Delaware Investments. Reference was made to information furnished at regular quarterly Board meetings, including reports detailing Fund performance, investment strategies and expenses, as well as information prepared specifically in connection with the renewal of the investment advisory and sub-advisory contracts. In addition, in connection with the Annual Meeting, reports were provided in February 2009 and included independent historical and comparative reports prepared by Lipper Inc. ("Lipper"), an independent statistical compilation organization. The Lipper reports compared the Fund's investment performance and expenses with those of other comparable mutual funds. The independent Directors reviewed and discussed the Lipper reports with counsel to the independent Directors. The Board requested and received information regarding Management's policy with respect to advisory fee levels and its breakpoint philosophy; the structure of portfolio manager compensation; the investment manager's profitability; and any constraints or limitations on the availability of securities in certain investment styles which had in the past year inhibited, or which were likely in the future to inhibit, DMC's ability to invest fully in accordance with Fund policies.

In considering information relating to the approval of the Fund's advisory agreement, the independent Directors received assistance and advice from and met separately with counsel to the independent Directors. Although the Directors gave attention to all information furnished, the following discussion identifies, under separate headings, the primary factors taken into account by the Board during its contract renewal considerations.

Nature, Extent and Quality of Service. The Board considered the services provided by Delaware Investments to the Fund and its shareholders. In reviewing the nature, extent and quality of services, the Board considered reports furnished to it throughout the year, which covered matters such as the relative performance of the Fund, compliance of portfolio managers with the investment policies, strategies and restrictions for the Fund, compliance by Management personnel with the Code of Ethics adopted throughout the Delaware Investments® Family of Funds complex and adherence to fair value pricing procedures as established by the Board. The Board was pleased with the current staffing of the Fund's investment advisor and the emphasis placed on research in the investment process. The Board gave favorable consideration to DMC's efforts to control expenditures while maintaining service levels committed to fund matters. The Board noted that Management finished upgrading investment accounting functions through outsourcing to improve the quality and lower the cost of delivering investment accounting services to the Fund. The Board was satisfied with the nature, extent and quality of the overall services provided by Delaware Investments.

Investment Performance. The Board placed significant emphasis on the investment performance of the Fund in view of its importance to shareholders. Although the Board gave appropriate consideration to performance reports and discussions with portfolio managers at Board meetings throughout the year, the Board gave particular weight to the Lipper reports furnished for the Annual Meeting. The Lipper reports prepared for the Fund showed the investment performance of its shares in comparison to a group of similar funds as selected by Lipper (the "Performance Universe"). A fund with the highest performance ranked first, and a fund with the lowest ranked last. The highest/best performing 25% of funds in the Performance Universe make up the first quartile; the next 25%, the second quartile; the next 25%, the third quartile; and the lowest/worst performing 25% of funds in the Performance Universe make up the fourth quartile. Comparative annualized performance for the Fund was shown for the past one-, three-, five- and ten-year periods ended December 31, 2008. The Board's objective is that the Fund's performance for the periods considered be at or above the median of its Performance Universe. The following paragraph summarizes the performance results for the Fund and the Board's view of such performance.

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Other Fund information (Unaudited)

Delaware Enhanced Global Dividend and Income Fund

Board Consideration of Delaware Enhanced Global Dividend and Income Fund Investment Advisory Agreement (continued)

The Performance Universe for the Fund consisted of the Fund and all non-leveraged closed-end global funds as selected by Lipper. The Lipper report comparison showed that the Fund's total return for the one-year period was in the fourth quartile. The Fund's performance results were not in line with the Board's objective. However, in evaluating performance, the Board considered the Fund's short existence. The Board was satisfied that Management was taking effective action to improve Fund performance and meet the Board's performance objective.

Comparative Expenses. The Board considered expense comparison data for the Delaware Investments[®] Family of Funds. Management provided the Board with information on pricing levels and fee structures for the Fund as of October 31, 2008 and, for comparative funds, information as of their respective fiscal year end occurring on or before August 31, 2008. The Board also focused on the comparative analysis of effective management fees and total expense ratios of the Fund versus effective management fees and expense ratios of a group of similar closed-end funds as selected by Lipper (the "Expense Group"). In reviewing comparative costs, the Fund's contractual management fee and the actual management fee incurred by the Fund were compared with the contractual management fees (assuming all funds in the Expense Group were similar in size to the Fund) and actual management fees (as reported by each fund) within the Expense Group, taking into account any applicable breakpoints and fee waivers. The Fund's total expenses were also compared with those of its Expense Group. The Board considered fees paid to Delaware Investments for non management services. The Board's objective is to limit the Fund's total expense ratio to be competitive with that of the Expense Group. The following paragraph summarizes the expense results for the Fund and the Board's view of such expenses.

The expense comparisons for the Fund showed that its actual management fee was in the quartile with the highest expenses of its Expense Group and its total expenses were in the quartile with the second lowest expenses of its Expense Group. The Board was satisfied with the total expenses of the Fund in comparison to those of its Expense Group.

Management Profitability. The Board considered the level of profits, if any, realized by Delaware Investments in connection with the operation of the Fund. In this respect, the Board reviewed the Investment Management Profitability Analysis that addressed the overall profitability of Delaware Investments' business in providing management and other services to each of the individual funds and the Delaware Investments Family of Funds as a whole. Specific attention was given to the methodology followed in allocating costs for the purpose of determining profitability. Management stated that the level of profits of Delaware Investments, to a certain extent, reflect recent operational cost savings and efficiencies initiated by Delaware Investments. The Board considered Delaware Investments' efforts to improve services provided to fund shareholders and to meet additional regulatory and compliance requirements resulting from recent industry-wide Securities and Exchange Commission initiatives. The Board also considered the extent to which Delaware Investments might derive ancillary benefits from fund operations, including the potential for procuring additional business as a result of the prestige and visibility associated with its role as service provider to the Delaware Investments Family of Funds and the benefits from allocation of fund brokerage to improve trading efficiencies. The Board found that the management fees were reasonable in light of the services rendered and the profitability of Delaware Investments.

Economies of Scale. As a closed-end fund, the Fund does not issue shares on a continuous basis. Fund assets increase only to the extent that the values of the underlying securities in the Fund increase. Accordingly, the Board determined that the Fund was not likely to experience significant economies of scale due to asset growth and, therefore, a fee schedule with breakpoints to pass the benefit of economies of scale on to shareholders was not likely to provide the intended effect.

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

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return and principal value of an investment in the Fund 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

J. Richard Zecher[□]
Founder
Investor Analytics
Scottsdale, AZ

Audit committee member

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 <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

Contact information

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

Principal office of the Fund
2005 Market Street
Philadelphia, PA 19103-7057

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

**Registrar and stock transfer
agent**
BNY Mellon Investor Services
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

Your reinvestment options
Delaware Enhanced Global
Dividend and Income Fund offers
an automatic dividend
reinvestment program. If you
would like to change your
reinvestment option, and shares
are registered in your name,
contact BNY Mellon Shareowner
Services, at 800 851-9677. You
will be asked to put your request
in writing. If you have shares
registered in [street] name, contact
the broker/dealer holding the
shares or your financial advisor.

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>.

Item 2. Code of Ethics

Not applicable.

Item 3. Audit Committee Financial Expert

Not applicable.

Item 4. Principal Accountant Fees and Services

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

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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.

(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 29, 2009

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 29, 2009

RICHARD SALUS

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By: Richard Salus
Title: Chief Financial Officer
Date: July 29, 2009
