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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number: 811-22050

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: November 30, 2008

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Item 1. Reports to Stockholders

Annual Report

Delaware  
Enhanced Global  
Dividend and Income  
Fund

November 30, 2008

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

## Closed-end fund

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

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

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## Portfolio management review

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

Dec. 9, 2008

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

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

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

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

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

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

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

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

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

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

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

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

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

*(continues)* 1

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## Portfolio management review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## Performance summary

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

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

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

### Fund performance

Average annual total returns

Through Nov. 30, 2008

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

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

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

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

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

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

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

### Fund basics

As of Nov. 30, 2008

#### Fund objective

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

#### Total Fund net assets

\$113 million

#### Number of holdings

617

#### Fund start date

June 29, 2007

#### NYSE symbol

DEX

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

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

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

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

June 29, 2007, through Nov. 30, 2008

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

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

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

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

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

Past performance is not a guarantee of future results.

## Sector and country allocations

**Delaware Enhanced Global Dividend and Income Fund**

As of November 30, 2008

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

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

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



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

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

# Statement of net assets

## Delaware Enhanced Global Dividend and Income Fund

November 30, 2008

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

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

Health Care REITs □ 0.61%

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