BANK OF NOVA SCOTIA /
Form 424B2
January 18, 2013

Pricing Supplement dated January 17, 2013 to the

Prospectus dated December 28, 2012,

Prospectus Supplement dated December 28, 2012 and Product Prospectus Supplement (Equity Linked Index Notes, Series A) dated December 28, 2012

The Bank of Nova Scotia

$10,967,000

Autocallable Contingent Interest Barrier Notes, Series A

Linked to the Russell 2000® Index

Due January 19, 2016

The Autocallable Contingent Interest Barrier Notes, Series A Linked to the Russell 2000® Index (the “Reference Asset”) due January 19, 2016 (the “Notes”) offered hereunder are senior unsecured obligations of The Bank of Nova Scotia (the "Bank") and are subject to investment risks including possible loss of the principal amount invested due to the negative performance of the Reference Asset and the credit risk of The Bank of Nova Scotia. As used in this pricing supplement, the “Bank,” “we,” “us” or “our” refers to The Bank of Nova Scotia.

The amount that you will be paid on your Notes at maturity will depend on the performance of the Reference Asset and will be calculated as follows:

- If the Closing Level of the Reference Asset on the Final Valuation Date is greater than or equal to 75% of the Initial Level (the “Barrier Level”): the Principal Amount
- If the Closing Level of the Reference Asset on the Final Valuation Date is less than the Barrier Level: (i) the stated Principal Amount plus (ii) Principal Amount multiplied by the Percentage Change

The Notes will not be listed on any U.S. securities exchange or automated quotation system.

A Contingent Interest Payment will be paid to you if the Closing Level of the Reference Asset on the applicable semi-annual Valuation Date is equal to or greater than the Barrier Level. Otherwise no Contingent Interest Payment will be payable with respect to that Valuation Date. If the Closing Level of the Reference Asset on any Valuation Date (including the Final Valuation Date) is greater than or equal to the Initial Level, we will automatically call the Notes and pay you your initial investment plus the applicable Contingent Interest Payment for that Valuation Date and no further amounts will be owed to you. If the Notes are not called, investors may have downside market exposure to the Reference Asset at maturity, subject to any contingent repayment of your initial investment.

You will not participate in any appreciation of the Reference Asset. The Notes do not constitute a direct investment in any of the shares, units or other securities represented by the Reference Asset. By acquiring Notes, you will not have a direct economic or other interest in, claim or entitlement to, or any legal or beneficial ownership of any such share, unit or security and will not have any rights as a shareholder, unitholder or other security holder of any of the issuers including, without limitation, any voting rights or rights to receive dividends or other distributions.

The difference between the estimated value of your Notes and the original issue price reflects costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Trade Date and you may lose all or a substantial portion of your initial investment. The Bank's profit in relation to the Notes will vary based on the difference between (i) the amounts received by the Bank in connection with the issuance and the reinvestment return received by the Bank in connection with those funds and (ii) the costs incurred by the Bank in connection with the issuance of the Notes and any hedging transactions. The Bank's affiliates may also realize a profit that will be based on the (i) cost of creating and maintaining the hedging transactions minus (ii) the payments received on the hedging transactions.

Neither the United States Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or the adequacy of this document, the accompanying prospectus, prospectus supplement or product prospectus supplement. Any representation to the contrary is a criminal offense. The NOTES ARE NOT INSURED BY THE Canada Deposit Insurance Corporation pursuant to the *Canada Deposit Insurance Corporation Act*, the United States Federal Deposit Insurance Corporation, or any other governmental agency of Canada, the United States or any other jurisdiction.

Scotia Capital (USA) Inc., our affiliate, will purchase the Notes from us for distribution to other registered broker dealers or will offer the Notes directly to investors. Scotia Capital (USA) Inc. or any of its affiliates or agents may use this pricing supplement in market-making transactions in Notes after their initial sale. Unless we, Scotia Capital (USA) Inc. or another of its affiliates or agents selling such Notes to you informs you otherwise in the confirmation of sale, the final pricing supplement to which this pricing supplement relates is being used in a market-making transaction. See "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement and "Supplemental Plan of Distribution" on page PS-30 of the accompanying product prospectus supplement.

	Per Note	Total
Price to public	100.0000%	$10,967,000.00
Underwriting commissions[1]	0.0904%	$9,917.00
Proceeds to The Bank of Nova Scotia[2]	99.9096%	$10,957,083.00

Investment in the Notes involves certain risks. You should refer to "Additional Risks" in this pricing supplement and "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the accompanying product prospectus supplement and "Risk Factors" beginning on page S-2 of the accompanying prospectus supplement and page 6 of the accompanying prospectus.

We may decide to sell additional Notes after the date of this pricing supplement at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company ("DTC") on or about January 23, 2013 against payment in immediately available funds.

Scotia Capital (USA) Inc.

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[1] Scotia Capital (USA) Inc. or one of our affiliates will purchase the Notes at the Principal Amount and as part of the distribution of the Notes may pay varying discounts and underwriting commissions of up to $1.00 per $1,000 Principal Amount of Notes in connection with the distribution of the Notes. Scotia Capital (USA) Inc. may also receive a structuring and development fee of up to $4.50 per $1,000 principal amount of Notes, which may include fees owed to other third parties. See "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing

supplement and "Supplemental Plan of Distribution" on page PS-30 of the accompanying product prospectus supplement.

[2] Excludes profits from hedging. For additional considerations relating to hedging activities see "Additional Risks—The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices" in this pricing supplement.

Summary

The information in this "Summary" section is qualified by the more detailed information set forth in this pricing supplement, the prospectus, the prospectus supplement, and the product prospectus supplement, each filed with the SEC. See "Additional Terms of Your Notes" in this pricing supplement.

Issuer:	The Bank of Nova Scotia (the "Bank")
Reference Asset:	The Russell 2000® Index (Bloomberg Ticker: RTY)
Minimum Investment and Denominations:	$1,000 and integral multiples of $1,000 in excess thereof
Principal Amount:	$1,000 per Note
Original Issue Price:	100% of the Principal Amount of each Note
Currency:	U.S. Dollars
Pricing Date:	January 17, 2013
Trade Date:	January 17, 2013
Original Issue Date:	January 23, 2013
Valuation Dates:	Three Business Days prior to the related Contingent Interest Payment Date, except that the Valuation Date immediately preceding the Maturity Date, which we refer to as the "Final Valuation Date", shall be the third Business Day prior to the Maturity Date. The Valuation Dates could be delayed by the occurrence of a market disruption event. See "General Terms of the Notes—Market Disruption Events" beginning on page PS-19 in the accompanying product prospectus supplement.
Call Feature:	If the Closing Level of the Reference Asset on any Valuation Date (including the Final Valuation Date) is greater than or equal to the Initial Level, we will automatically call the Notes and pay you on the applicable Call Payment Date your initial investment plus the applicable Contingent Interest Payment for that Valuation Date and no further amounts will be owed to you. If the Notes are not called, investors may have downside market exposure to the Reference Asset at maturity, subject to any contingent repayment of your initial investment.
Call Payment Dates:	Three Business Days following the relevant Valuation Date, except that the Call Payment Date for the Final Valuation Date will be the Maturity Date.
Maturity Date:	January 19, 2016, as may be postponed upon the occurrence of a market disruption event as described "General Terms of the Notes—Maturity Date" on page PS-17 in the accompanying product prospectus supplement and subject to the Call Feature.
Principal at Risk:	You may lose all or a substantial portion of your initial investment at maturity if there is a percentage decrease from the Initial Level to the Final Level of more than 25.00%.

	Scotia Capital (USA) Inc. or one of our affiliates will purchase the Notes at the Principal Amount and as part of the distribution of the Notes will reoffer the Notes to third party dealers at varying discounts and underwriting commissions of up to \$1.00 per \$1,000 Principal Amount of Notes in connection with the distribution of the Notes. Scotia Capital (USA) Inc. may also receive a structuring and development fee of up to \$4.50 per \$1,000 Principal Amount of Notes, which may include fees owed to other third parties.
Fees and Expenses:	The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Trade Date. See "Additional Risks—The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices" in this pricing supplement.
Contingent Interest Payment Dates:	Semi-annually, on the 18th day of each January and July, from the period commencing January 18, 2014 up to and including the Maturity Date, or if such day is not a Business Day, the next following Business Day.
Contingent Interest Payment:	The Contingent Interest Payment will be based on the performance of the Reference Asset and will be calculated as follows: If, on any Valuation Date (including the Final Valuation Date), the Closing Level on such date is greater than or equal to the Barrier Level, then the Contingent Interest Payment will equal the product of: i) the Principal Amount multiplied by ii) the Contingent Interest Rate per Note on the related Contingent Interest Payment Date. If, on any Valuation Date (including the Final Valuation Date), the Closing Level on such date is less than the Barrier Level, no Contingent Interest Payment will be made with respect to that Contingent Interest Payment Date.
Contingent Interest Rate:	12.55% per annum Contingent Interest Payments on the Notes are not guaranteed. The Bank of Nova Scotia will not pay you the Contingent Interest Payment for any Valuation Date of which the Closing Level of the Reference Asset is less than the Barrier Level.
Payment at Maturity:	The Payment at Maturity will be based on the performance of the Reference Asset and will be calculated as follows: 1. If the Final Level is greater than or equal to the Barrier Level and the Notes have not been called, then the Payment at Maturity will equal: Principal Amount + Contingent Interest Payment

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	If the Final Level is less than the Barrier Level, then the Payment at Maturity will equal: Principal Amount + (Principal Amount × Percentage Change) ***In this case you will suffer a loss on your initial investment in an amount equal to the negative Percentage Change. Accordingly, you could lose up to 100% of your initial investment.***
Initial Level:	890.36 (equal to the Closing Level of the Reference Asset on the Pricing Date).
Final Level:	The Closing Level of the Reference Asset on the Final Valuation Date.
Closing Level	For any date of determination, the closing level of the Reference Asset published on the Bloomberg page “RTY<Index>” or any successor page on Bloomberg or any successor service, as applicable. In certain special circumstances, the Closing Level will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See “General Terms of the Notes—Unavailability of the Level of the Reference Asset on a Valuation Date” and “General Terms of the Notes—Market Disruption Events” beginning on page PS-19 and “Appointment of Independent Calculation Experts” on page PS-22, in the accompanying product prospectus supplement.
	The Percentage Change, expressed as a percentage, with respect to the Payment at Maturity, is calculated as follows:
Percentage Change:	$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$ For the avoidance of doubt, the Percentage Change may be a negative value.
Barrier Event:	Applicable
Barrier Level:	667.77 (equal to 75% of the Initial Level).
Barrier Percentage:	25.00% of the Initial Level
Monitoring Period:	Final Valuation Date Monitoring
CUSIP/ISIN:	CUSIP 064159BJ4/ ISIN US064159BJ45
Form of Notes:	Book-entry

Type of Notes:	Autocallable Contingent Interest Barrier Notes, Series A
Calculation Agent:	Scotia Capital Inc., an affiliate of the Bank
Status:	The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). Holders will not have the benefit of any insurance under the provisions of the *Canada Deposit Insurance Corporation Act*, the U.S. *Federal Deposit Insurance Act* or under any other deposit insurance regime.

Tax Redemption:	The Bank (or its successor) may redeem the Notes, in whole but not in part, at a redemption price determined by the Calculation Agent in a manner reasonably calculated to preserve your and our relative economic position, if it is determined that changes in tax laws or their interpretation will result in the Bank (or its successor) becoming obligated to pay additional amounts with respect to the Notes. See “Tax Redemption” below.
Listing:	The Notes will not be listed on any securities exchange or quotation system.
Use of Proceeds:	General corporate purposes
Clearance and Settlement:	Depository Trust Company
Business Day:	New York and Toronto
Terms Incorporated:	All of the terms appearing above the item under the caption “General Terms of the Notes” beginning on page PS-14 in the accompanying product prospectus supplement, as modified by this pricing supplement.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE ALL OR A SUBSTANTIAL PORTION OF YOUR PRINCIPAL AMOUNT. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

Additional Terms Of Your Notes

You should read this pricing supplement together with the prospectus dated December 28, 2012, as supplemented by the prospectus supplement dated December 28, 2012 and the product prospectus supplement (Equity Linked Index Notes, Series A) dated December 28, 2012, relating to our Senior Note Program, Series A, of which these Notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict, this pricing supplement will control. ***The Notes may vary from the terms described in the accompanying product prospectus supplement in several important ways. You should read this pricing supplement carefully.***

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Additional Risk Factors Specific to the Notes" in the accompanying product prospectus supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website at

http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000009631):

Prospectus dated December 28, 2012:

http://www.sec.gov/Archives/edgar/data/9631/000119312512518291/d459446d424b3.htm

Prospectus Supplement dated December 28, 2012:

http://www.sec.gov/Archives/edgar/data/9631/000119312512518324/d457877d424b3.htm

Product Prospectus Supplement for Equity Linked Index Notes, Series A dated December 28, 2012:

http://www.sec.gov/Archives/edgar/data/9631/000119312512518388/d457883d424b5.htm

The Bank of Nova Scotia has filed a registration statement (including a prospectus, a prospectus supplement, and a product prospectus supplement) with the SEC for the offering to which this pricing supplement relates. Before you invest, you should read those documents and the other documents relating to this offering that we have filed with the SEC for more complete information about us and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov. Alternatively, The Bank of Nova Scotia, any agent or any dealer participating in this offering will arrange to send you the prospectus, the

prospectus supplement and the product prospectus supplement if you so request by calling 1-416-866-3672.

Investor Suitability

The Notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the Notes, including the risk of losing your entire initial investment.
- You can tolerate a loss of all or a substantial portion of your initial investment and are willing to make an investment that has the downside market risk of an investment in the Reference Asset or in the Reference Asset constituent stocks.
- You do not believe that the Final Level will decline below the Barrier Level.
- You understand and accept that you will not participate in any appreciation in the Reference Asset and that your potential return at maturity or upon exercise of the call feature is limited to the aggregate amount of the Contingent Interest Payable on the Notes.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Reference Asset.
- You seek current income from your investment but understand that the interest on the Notes is contingent on the performance of the Reference Asset, and you understand that you may not receive any Contingent Interest Payment at all for one or more semi-annual periods during the term of the Notes.

- You are willing to hold the Notes that will be called on any Valuation Date on which the Reference Asset closes at or above the Initial Level, or you are otherwise willing to hold the Notes to maturity, a term of approximately three years, and accept that there may be little or no secondary market for the Notes.
- You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing your entire initial investment.
- You require an investment designed to guarantee a full return of principal at maturity.
- You cannot tolerate a loss of all or a substantial portion of your initial investment and are not willing to make an investment that has the downside market risk as an investment in the Reference Asset or in the Reference Asset constituent stocks.
- You believe that the level of the Reference Asset will decline during the term of the Notes and the Final Level will likely decline below the Barrier Level, or you believe the Reference Asset will appreciate over the term of the Notes by an amount in excess of the aggregate amount of Contingent Interest Payments received prior to and at maturity.
- You seek an investment that participates in the appreciation in the level of the Reference Asset or has unlimited return potential.
- You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Reference Asset.
- You do not seek current income from your investment or you are unwilling to receive interest that is contingent on the performance of the Reference Asset.
- You prefer to receive dividends paid on the stocks included in the Reference Asset.
- You are unable or unwilling to hold the Notes that will be called on any Valuation Date on which the level of the Reference Asset closes at or above the Initial Level, or you are otherwise unable or unwilling to hold the Notes to maturity, a term of approximately three years, or you seek an investment for which there will be a secondary market.
- You are not willing to assume the credit risk of the Bank for all payments under the Notes.

The investor suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review ''Additional Risks'' in this pricing supplement and the ''Additional Risk Factors Specific to the Notes'' beginning on page PS-5 of the Product Prospectus Supplement for Equity Linked Index Notes, Series A for risks related to an investment in the Notes.

EVENTS OF DEFAULT AND ACCELERATION

If the Notes have become immediately due and payable following an event of default (as defined in the accompanying prospectus) with respect to the Notes, the Calculation Agent will determine the default amount as described below.

Default Amount

The default amount for your Notes on any day (except as provided in the last sentence under “Default Quotation Period” below) will be an amount, in the specified currency for the principal of your Notes, equal to the cost of having a qualified financial institution, of the kind and selected as described below, expressly assume all our payment and other obligations with respect to your Notes as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to you with respect to your Notes. That cost will equal:

· the lowest amount that a qualified financial institution would charge to effect this assumption or undertaking, plus

- the reasonable expenses, including reasonable attorneys' fees, incurred by the trustees of your Notes in preparing any documentation necessary for this assumption or undertaking.

During the default quotation period for your Notes, described below, the trustees and/or the Bank may request a qualified financial institution to provide a quotation of the amount it would charge to effect this assumption or undertaking. If either party obtains a quotation, it must notify the other party in writing of the quotation. The amount referred to in the first bullet point above will equal the lowest — or, if there is only one, the only — quotation obtained, and as to which notice is so given, during the default quotation period. With respect to any quotation, however, the party not obtaining the quotation may object, on reasonable and significant grounds, to the assumption or undertaking by the qualified financial institution providing the quotation and notify the other party in writing of those grounds within two business days after the last day of the default quotation period, in which case that quotation will be disregarded in determining the default amount.

Default Quotation Period

The default quotation period is the period beginning on the day the default amount first becomes due (the "due day") and ending on the third business day after that day, unless:

- no quotation of the kind referred to above is obtained, or
- every quotation of that kind obtained is objected to within five business days after the due day as described above.

If either of these two events occurs, the default quotation period will continue until the third business day after the first business day on which prompt notice of an objection is given as described above. If that quotation is objected to as described above within five business days after that first business day, however, the default quotation period will continue as described in the prior sentence and this sentence.

Qualified Financial Institutions

For the purpose of determining the default amount at any time, a qualified financial institution must be a financial institution organized under the laws of any jurisdiction in the United States of America, Europe or Japan, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and that is, or whose securities are, rated either:

- A-1 or higher by Standard & Poor's Ratings Services, or any successor, or any other comparable rating then used by that rating agency, or
- P-1 or higher by Moody's Investors Service or any successor, or any other comparable rating then used by that rating agency.

If the Notes have become immediately due and payable following an event of default, you will not be entitled to any additional payments with respect to the Notes. For more information, see "Description of the Debt Securities We May Offer— Events of Default" beginning on page 21 of the accompanying prospectus.

Tax Redemption

The Bank (or its successor) may redeem the Notes, in whole but not in part, at a redemption price determined by the Calculation Agent in a manner reasonably calculated to preserve your and our relative economic position, upon the giving of a notice as described below, if:

- as a result of any change (including any announced prospective change) in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Canada (or the jurisdiction of organization of the successor to the Bank) or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the Pricing Date (or, in the case of a successor to the Bank, after the date of succession), and which in the written opinion to the Bank (or its successor) of legal counsel of recognized standing has resulted or will result (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which a payment is due, additional amounts with respect to the Notes; or

on or after the Pricing Date (or, in the case of a successor to the Bank, after the date of succession), any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada (or the jurisdiction of organization of the successor to the Bank) or any political subdivision or taxing authority thereof or therein, including any of those actions specified in the paragraph immediately above, whether or not such action was taken or decision was rendered with respect to the Bank (or its successor), or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to the Bank (or its successor) of legal counsel of recognized standing, will result (assuming, that such change, amendment or action is applied to the Notes by the taxing authority and that, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which a payment is due, additional amounts with respect to the Notes;

and, in any such case, the Bank (or its successor), in its business judgment, determines that such obligation cannot be avoided by the use of reasonable measures available to it (or its successor).

The redemption price will be determined by the Calculation Agent in its discretion and such determination will, under certain circumstances, be confirmed by an independent calculation expert. See "Appointment of Independent Calculation Experts” on page PS-22 in the accompanying product prospectus supplement.

In the event the Bank elects to redeem the Notes pursuant to the provisions set forth in the preceding paragraph, it shall deliver to the trustees a certificate, signed by an authorized officer, stating that the Bank is entitled to redeem such Notes pursuant to their terms in whole only.

The Bank will give notice of intention to redeem such Notes to holders of the Notes not more than 45 nor less than 30 days prior to the date fixed for redemption specifying, among other things, the date fixed for redemption, and on or promptly after the redemption date, it will give notice of the redemption price.

Other than as described above, the Notes are not redeemable prior to their maturity.

Hypothetical Payments AT MATURITY On the Notes

The examples set out below are included for illustration purposes only. The hypothetical Percentage Changes of the Reference Asset used to illustrate the calculation of the Payment at Maturity (rounded to two decimal places) are not estimates or forecasts of the Initial Level, the Final Level or the Closing Level of the Reference Asset on any Valuation Date or on any trading day prior to the Maturity Date. All examples assume that a holder purchased Notes with an aggregate Principal Amount of $1,000.00, Initial Level of 874.70, a Barrier Level of 656.03 (75% of the Initial Level), and the Contingent Interest Payment equal to the Principal Amount multiplied by the Contingent Interest Rate of 12.55% per annum, and that no market disruption event occurs on any Valuation Date. Amounts below may have been rounded for ease of analysis.

Example 1. Notes are Called on the First Valuation Date

Valuation Date	Closing Level	Payment (per Note)

First	890.00 (greater than the Initial Level - callable)	$1,125.50 (Principal Amount plus Contingent Interest Payment)

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If on the first Valuation Date the Closing Level is 890.00, which is greater than the Initial Level of 874.70 and the Barrier Level, the Notes will be automatically called. The Bank will pay you on the applicable Call Payment Date a total of $1,125.50 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment.

Example 2. Notes are Not Called and the Closing Level of the Reference Asset closes below the Barrier Level on a Valuation Date

Valuation Date	Closing Level	Payment (per Note)
First	700.00 (greater than the Barrier Level; less than the Initial Level – not callable)	$125.50 (Contingent Interest Payment)
Second	500.00 (less than the Barrier Level and the Initial Level - not callable)	$0.00 (Contingent Interest Payment)
Third to Fourth	800.00 (greater than the Barrier Level; less than the Initial Level – not callable)	$125.50 (Contingent Interest Payments)
Final Valuation Date	820.00 (greater than the Barrier Level, less than the Initial Level – not callable)	$1062.75 (Payment at Maturity)

If the Closing Levels on each of the first, and third through fourth Valuation Dates are greater than the Barrier Level but less than the Initial Level, Contingent Interest Payments will be made on the relevant Contingent Interest Payment Dates. If the Closing Level on the second Valuation Date is less than the Barrier Level and the Initial Level, no Contingent Interest Payment will be made on the relevant Contingent Interest Payment Date. In each case the Notes will not be called. If on the Final Valuation Date, the Final Level is 820.00, which is greater than the Barrier Level, the Bank will pay at maturity a total of $1062.75 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment. In addition to earlier Contingent Interest Payments, the Bank will have paid you a total of approximately $1,313.75 per Note.

Example 3. Notes are Not Called and the Closing Level of the Reference Asset never closes below the Barrier Level on any Valuation Date

Valuation Date	Closing Level	Payment (per Note)
First to Final	700.00 (greater than the Barrier Level; less than the Initial Level – not callable)	$376.50 (Contingent Interest Payments)

If the Closing Levels on each of the Valuation Dates are greater than the Barrier Level but less than the Initial Level, Contingent Interest Payments will be made on the relevant Contingent Interest Payment Dates and the Notes will not be called. If on the Final Valuation date, the Final Level is 700.00, which is greater than the Barrier Level, the Bank will pay at maturity a total of $1,062.75 per Note, reflecting the Principal Amount plus the applicable Contingent Interest Payment. The Bank will have paid you a total of approximately $1,376.50 per Note.

Example 4. The Notes are Not Called and the Final Level of the Reference Asset is below the Barrier Level

Valuation Date	Closing Level	Payment (per Note)
First to Fourth	700.00 (greater than the Barrier Level; less than Initial Price-not callable)	\$313.75 (Contingent Interest Payments)
Final Valuation Date	500.00 (lower than the Barrier Level)	\$1000 + (\$1000 X Percentage Change)= \$1000 + (\$1000 X (-42.84%)) = \$571.62 (Payment at Maturity)

If on the first through fourth Valuation Dates the Closing Levels were greater than the Barrier Level but less than the Initial Level, Contingent Interest Payments will be made on the relevant Contingent Interest Payment Dates. In each case the Notes will not be called. If on the Final Valuation Date the Final Level is below the Barrier Level, the Bank will pay you at maturity the Principal Amount plus the product of the Principal Amount and Percentage Change equal to $571.62 per Note. When added to the Contingent Interest Payment of $313.75 paid in respect of prior Valuation Dates, The Bank will have paid you $885.37 per Note, representing a loss on the Notes of 11.46%.

Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of the Bank. If the Bank were to default on its payment obligations, you may not receive any amounts owed to you under the Notes and you could lose your entire investment.

ADDITIONAL RISKS

An investment in the Notes involves significant risks. In addition to the following risks included in this pricing supplement, we urge you to read “Additional Risk Factors Specific to the Notes” beginning on page PS-5 of the accompanying product prospectus supplement and “Risk Factors” beginning on page S-2 of the accompanying prospectus supplement and on page 6 of the accompanying prospectus.

You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisors, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this pricing supplement and the accompanying prospectus, prospectus supplement and product prospectus supplement.

The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices

Assuming no change in market conditions or any other relevant factors, the price, if any, at which Scotia Capital (USA) Inc. or any other party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude underwriting commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our subsidiaries may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by Scotia Capital (USA) Inc. as a result of dealer discounts, mark-ups or other transaction costs.

Risk of Loss at Maturity

Any payment on the Notes at maturity depends on the Final Level of the Reference Asset. The Bank will only repay you the full Principal Amount of your Notes if the Final Level is equal to or greater than the Barrier Level. If the Final Level is less than the Barrier Level, meaning the percentage decline from the Initial Level to the Final Level is greater than 25%, you will lose all or a substantial portion of your initial investment in an amount equal to the negative Percentage Change. ***Accordingly, you may lose your entire investment in the Notes if the percentage decline from the Initial Level to the Final Level is greater than 25%.***

You will not Receive any Contingent Interest Payment for any Semi-Annual Period where the Closing Level on the related Valuation Date is less than the Barrier Level

You will receive a Contingent Interest Payment with respect to a semi-annual period only if the Closing Level on the related Valuation Date is greater than or equal to the Barrier Level. If the Closing Level remains below the Barrier Level on each Valuation Date over the term of the securities, you will not receive any Contingent Interest Payment.

The Automatic Call Feature Limits your Potential Return

The appreciation potential of the Notes as of any Valuation Date is limited to your initial investment plus the applicable Contingent Interest Payment otherwise due on such day pursuant to the Contingent Interest Payment feature. In addition, since the Notes could be called as early as the first Valuation Date, the total return on the Notes could be minimal. Further, if your Notes are called, you may not be able to reinvest at comparable terms or returns.

The Downside Market Exposure to the Reference Asset is Subject to the Barrier Percentage Only at Maturity

You should be willing to hold your Notes to maturity. If you are able to sell your Notes prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the level of the Reference Asset at such time is not below the Barrier Level.

Higher Interest Rates are generally associated with a greater risk of loss

Greater expected volatility with respect to a Note’s Reference Asset reflects a higher expectation as of the Trade Date that the price of the Reference Asset could decline by more than the Barrier Percentage on the Final Valuation Date. This greater expected risk will generally be reflected in a higher Contingent Interest Payable on that Note. However, while the Contingent Interest Rate is set on the Trade Date, the Reference Asset’s volatility can change significantly over the term of the Notes. The level of the Reference Asset could fall sharply, which could result in a significant loss of principal.

Your Return on the Notes is Expected to be Limited to the Coupons Paid on the Notes

The Payment at Maturity will not exceed the Principal Amount and any positive return you receive on the Notes will be composed solely by the sum of the Contingent Interest Payments received prior to and at maturity. Therefore, if the appreciation of the Reference Asset exceeds the sum of the Contingent Interest Payments, the Notes will provide less opportunity to participate in the appreciation of the Reference Asset than an investment in a security linked to the Reference Asset providing full participation in the appreciation. Accordingly, the return on the Notes may be less than the return would be if you made an investment in a security directly linked to the positive performance of the Reference Asset.

The Notes Differ from Conventional Debt Instruments

The Notes are not conventional notes or debt instruments. The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would have earned if you bought a conventional senior interest bearing debt security of the Bank.

Your Investment is Subject to the Credit Risk of The Bank of Nova Scotia

The Notes are senior unsecured debt obligations of the Bank, and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying prospectus, prospectus supplement and product prospectus supplement, the Notes will rank on par with all of the other unsecured and unsubordinated debt obligations of the Bank, except such obligations as may be preferred by operation of law. Any payment to be made on the Notes, including the Payment at Maturity, depends on the ability of the Bank to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes and, in the event the Bank were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes. If you sell the Notes prior to maturity, you may receive substantially less than the Principal Amount of your Notes.

The Notes are Subject to Market Risk

The return on the Notes is directly linked to the performance of the Reference Asset and indirectly linked to the value of the Reference Asset constituent stocks, and the extent to which the Percentage Change is positive or negative. The levels of the Reference Asset can rise or fall sharply due to factors specific to the Reference Asset constituent stocks, as well as general market factors, such as general market volatility and levels, interest rates and economic and political conditions.

The Contingent Interest Payment, if Any, is Paid on a Semi-Annual Basis and is Based Solely on the Closing Level of the Reference Asset on the Specified Valuation Dates

Whether the semi-annual Contingent Interest Payment will be made with respect to a Valuation Date will be based on the Closing Level on such date or the Final Level, as applicable. As a result, you will not know whether you will receive the semi-annual Contingent Interest Payment until the related Valuation Date. Moreover, because the semi-annual Contingent Interest Payment is based solely on the Closing Level on a specified Valuation Date, if such Closing Level is less than the Barrier Level, you will not receive any semi-annual Contingent Interest Payment, with respect to such Valuation Date, even if the Closing Level of the Reference Asset was higher on other days during the term of the Notes.

The Payment at Maturity Is Not Linked to the Level of the Reference Asset at Any Time Other Than the Final Valuation Date

The Payment at Maturity will be based on the Final Level (subject to adjustments as described). Therefore, for example, if the closing level of the Reference Asset declined substantially as of the Final Valuation Date compared to the Trade Date, the Payment at Maturity may be significantly less than it would otherwise have been had the Payment at Maturity been linked to the closing levels of the Reference Asset prior to the Final Valuation Date. Although the actual level of the Reference Asset at maturity or at other times during the term of the Notes may be higher than the Final Level, your Payment at Maturity will not benefit from the closing levels of the Reference Asset at any time other than the Final Valuation Date.

If the Levels of the Reference Asset or the Reference Asset Constituent Stocks Change, the Market Value of Your Notes May Not Change in the Same Manner

Your Notes may trade quite differently from the performance of the Reference Asset or the Reference Asset constituent stocks. Changes in the levels of the Reference Asset or the Reference Asset constituent stocks may not result in a comparable change in the market value of your Notes. We discuss some of the reasons for this disparity under "—The Price at Which the Notes may be Sold prior to Maturity will Depend on a Number of Factors and May Be Substantially Less Than the Amount for Which They Were Originally Purchased" below.

Holding the Notes is Not the Same as Holding the Reference Asset Constituent Stocks

Holding the Notes is not the same as holding the Reference Asset constituent stocks. As a holder of the Notes, you will not be entitled to the voting rights or rights to receive dividends or other distributions or other rights that holders of the Reference Asset constituent stocks would enjoy.

No Assurance that the Investment View Implicit in the Notes Will Be Successful

It is impossible to predict with certainty whether and the extent to which the level of the Reference Asset will rise or fall. There can be no assurance that the percentage decline from the Initial Level to the Final Level will not be greater than the Barrier Percentage. The Final Level may be influenced by complex and interrelated political, economic, financial and other factors that affect the Reference Asset constituent stocks. You should be willing to accept the risks of the price performance of equity securities in general and the Reference Asset constituent stocks in particular, and the risk of losing some or all of your initial investment.

Furthermore, we cannot give you any assurance that the future performance of the Reference Asset or the Reference Asset constituent stocks will result in your receiving an amount greater than or equal to the Principal Amount of your Notes. Certain periods of historical performance of the Reference Asset or the Reference Asset constituent stocks would have resulted in you receiving less than the Principal Amount of your Notes if you had owned notes with terms similar to these Notes in the past. See “Information Regarding The Reference Asset” in this pricing supplement for further information regarding the historical performance of the Reference Asset.

The Reference Asset Reflects Price Return Only and Not Total Return

The return on your Notes is based on the performance of the Reference Asset, which reflects the changes in the market prices of the Reference Asset constituent stocks. It is not, however, linked to a ‘‘total return’’ index or strategy, which, in addition to reflecting those price returns, would also reflect dividends paid on the Reference Asset constituent stocks. The return on your Notes will not include such a total return feature or dividend component.

Past Performance is Not Indicative of Future Performance

The actual performance of the Reference Asset over the life of the Notes, as well as the amount payable at maturity, may bear little relation to the historical performance of the Reference Asset or to the hypothetical return examples set forth elsewhere in this pricing supplement. We cannot predict the future performance of the Reference Asset.

Changes Affecting the Reference Asset Could Have an Adverse Effect on the Value of the Notes

The policies of Frank Russell Company, the sponsor of the Reference Asset (the ‘‘Sponsor’’), concerning additions, deletions and substitutions of the Reference Asset constituent stocks and the manner in which the Sponsor takes account of certain changes affecting those Reference Asset constituent stocks may adversely affect the level of the Reference Asset. The policies of the Sponsor with respect to the calculation of the Reference Asset could also adversely affect the level of the Reference Asset. The Sponsor may discontinue or suspend calculation or dissemination of the Reference Asset. Any such actions could have a material adverse effect on the value of the Notes.

The Bank Cannot Control Actions by the Sponsor and the Sponsor Has No Obligation to Consider Your Interests

The Bank and its affiliates are not affiliated with the Sponsor and have no ability to control or predict its actions, including any errors in or discontinuation of public disclosure regarding methods or policies relating to the calculation of the Reference Asset. The Sponsor is not involved in the Notes offering in any way and has no obligation to consider your interest as an owner of the Notes in taking any actions that might negatively affect the market value of your Notes.

The Price at Which the Notes May Be Sold Prior to Maturity will Depend on a Number of Factors and May Be Substantially Less Than the Amount for Which They Were Originally Purchased

The price at which the Notes may be sold prior to maturity will depend on a number of factors. Some of these factors include, but are not limited to: (i) actual or anticipated changes in the level of the Reference Asset over the full term of the Note, (ii) volatility of the level of the Reference Asset and the market's perception of future volatility of the level of the Reference Asset, (iii) changes in interest rates generally, (iv) any actual or anticipated changes in our credit ratings or credit spreads, and (v) time remaining to maturity. In particular, because the provisions of the Note relating to the Payment at Maturity behave like options, the value of the Note will vary in ways which are non-linear and may not be intuitive.

Depending on the actual or anticipated level of the Reference Asset and other relevant factors, the market value of the Notes may decrease and you may receive substantially less than 100% of the issue price if you sell your Notes prior to maturity.

The Notes Lack Liquidity

The Notes will not be listed on any securities exchange or automated quotation system. Therefore, there may be little or no secondary market for the Notes. Scotia Capital (USA) Inc. or any other dealer may, but is not obligated to, make a market in the Notes. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Because we do not expect that other broker-dealers will participate significantly in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which Scotia Capital (USA) Inc. is willing to purchase the Notes from you. If at any time Scotia Capital (USA) Inc. or any other dealer was not to make a market in the Notes, it is likely that there would be no secondary market for the Notes. Accordingly, you should be willing to hold your Notes to maturity.

Hedging Activities by the Bank May Negatively Impact Investors in the Notes and Cause Our Respective Interests and Those of Our Clients and Counterparties to Be Contrary to Those of Investors in the Notes

The Bank or one or more of our affiliates has hedged or expects to hedge the obligations under the Notes by purchasing futures and/or other instruments linked to the Reference Asset. The Bank or one or more of our affiliates also expects to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Reference Asset or one or more of the Reference Asset constituent stocks, at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the Final Valuation Date.

The Bank or one or more of our affiliates may also enter into, adjust and unwind hedging transactions relating to other basket- or index-linked Notes whose returns are linked to changes in the level or price of the Reference Asset or the Reference Asset constituent stocks. Any of these hedging activities may adversely affect the level of the Reference Asset—directly or indirectly by affecting the price of the Reference Asset constituent stocks—and therefore the market value of the Notes and the amount you will receive, if any, on the Notes. In addition, you should expect that these transactions will cause the Bank or our affiliates or our respective clients or counterparties, to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Notes. The Bank or our affiliates will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Notes, and may receive substantial returns with respect to these hedging activities while the value of the Notes may decline.

The Calculation Agent Can Postpone the Valuation Dates for the Notes if a Market Disruption Event with Respect to the Reference Asset Occurs

If the Calculation Agent determines, in its sole discretion, that, on a day that would otherwise be a Valuation Date, a market disruption event with respect to the Reference Asset has occurred or is continuing for the Reference Asset, the Valuation Date will be postponed until the first following trading day on which no market disruption event occurs or is continuing, although the Valuation Date will not be postponed by more than seven scheduled trading days. Moreover, if a Valuation Date is postponed to the last possible day, but a market disruption event occurs or is continuing on that day, that day will nevertheless be a Valuation Date, and the Calculation Agent will determine the applicable Closing Level or Final Level that must be used to determine the Contingent Interest Payment and or Payment at Maturity. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by an independent expert. See “General Terms of the Notes—Unavailability of the Level of the Reference Asset on a Valuation Date” beginning on page PS-17, “General Terms of the Notes—Market Disruption Events” beginning on page PS-19 and “Appointment of Independent Calculation Experts” on page PS-22, in the accompanying product prospectus supplement.

Uncertain Tax Treatment

Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax advisor about your own tax situation. See “Certain Canadian Income Tax Consequences” and “Certain U.S. Federal Income Tax Considerations” in this pricing supplement.

Information Regarding The Reference Asset

The Russell 2000® Index, which we refer to as the Russell 2000® Index, is an index calculated, published and disseminated by Russell Investment Group (“Russell”), and measures the composite price performance of stocks of 2,000 companies in the U.S. equity market. Additional information about the Russell 2000® Index is available on the following website: www.russell.com/Indexes/data/fact_sheets/us/Russell_2000_Index.asp.

Russell divides the 2,000 companies included in the Russell 2000® Index into ten sectors. The sectors include: Consumer Discretionary, Consumer Staples, Energy, Financial Services, Health Care, Industrials, Materials & Processing, Producer Durables, Technology and Utilities.

As of December 3, 2012, the 2,000 companies included in the Russell 2000® Index were divided into nine Russell Global Sectors. The Russell Global Sectors include (with the approximate percentage currently included in such sectors indicated in parentheses): Consumer Discretionary (15.17%), Consumer Staples (3.26%), Financial Services (23.25%), Health Care (12.56%), Materials & Processing (7.69%), Other Energy (5.83%), Producer Durables (14.08%), Technology (13.78%) and Utilities (4.40%). (Sector designations are determined by the index sponsor using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.)

The index includes approximately 2,000 of the smallest securities that form the Russell 3000® Index. The Russell 3000® Index is comprised of the 3,000 largest companies, or 98% based on market capitalization, of the investable U.S. equity market. The Russell 2000 Index represents approximately 10% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market.

Selection of Constituent Stocks of the Russell 2000® Index

The Russell 2000® Index is a sub-index of the Russell 3000® Index. To be eligible for inclusion in the Russell 3000® Index, and, consequently, the Russell 2000® Index, a company's stocks must be listed on the last trading day of May of a given year and Russell must have access to documentation verifying the company's eligibility for inclusion. Eligible initial public offerings are added to Russell U.S. Indices at the end of each calendar quarter, based on total market capitalization rankings within the market-adjusted capitalization breaks established during the most recent reconstitution. To be added to any Russell U.S. index during a quarter outside of reconstitution, initial public offerings must meet additional eligibility criteria.

A company is included in the U.S. equity markets and is eligible for inclusion in the Russell 3000® Index, and consequently, the Russell 2000® Index, if that company incorporates in, has its headquarters in and also trades with the highest liquidity (as defined by a two-year average daily dollar trading volume from all exchanges) in the United States or its territories. If a company satisfies any one of these criteria and the primary location of that company's assets or its revenue, based on an average of two years of assets or revenues data, is also in the United States, that company will also be considered part of the U.S. equity market. In addition, if there is insufficient information to assign a company to the U.S. equity markets based on its assets or revenue, the company may nonetheless be assigned to the U.S. equity markets if the headquarters of the company is located in certain "benefit-driven incorporation countries", or "BDIs", and that company's most liquid stock exchange is also in the United States. The BDI countries are Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Channel Islands, Cook Islands, Faroe Islands, Gibraltar, Isle of Man, Liberia, Marshall Islands, Netherlands Antilles, Panama and Turks and Caicos Islands. ADRs and ADSs are not eligible for inclusion in the Russell 2000® Index.

Exclusions from the Russell 2000® Index

Russell specifically excludes the following securities from the Russell 2000® Index : (i) preferred and convertible preferred stock, redeemable shares, participating preferred stock, warrants, rights and trust receipts; (ii) royalty trusts, limited liability companies, closed-end investment companies (business development companies are eligible), blank check companies, special purpose acquisition companies and limited partnerships; (iii) companies with a total market capitalization less than $30 million; (iv) companies with only a small portion of their shares available in the marketplace (companies with 5% or less float); and (v) bulletin board, pink sheets or over-the-counter traded securities.

Initial List of Eligible Securities

The primary criterion Russell uses to determine the initial list of securities eligible for the Russell 3000® Index and consequently, the Russell 2000® Index, is total market capitalization, which is calculated by multiplying the total outstanding shares for a company times the market price as of the last trading day in May. All common stock share classes are combined in determining market capitalization. If multiple share classes have been combined, the price of the primary vehicle (usually the most liquid) is used in the calculations. In cases where the common stock share classes act independently of each other (e.g., tracking stocks), each class is considered for inclusion separately. Stocks must trade at or above $1.00 on their primary exchange on the last trading day of May of each year to be eligible for inclusion in the Russell 2000® Index. In order to reduce unnecessary turnover, if an existing member's closing price is less than $1.00 on the last trading day of May, it will be considered eligible if the average of the daily closing prices from their primary exchange during the month of May is equal to or greater than $1.00.

Annual Reconstitution

The Russell 2000® Index is reconstituted annually by Russell to reflect changes in the marketplace. The list of companies is ranked based on total market capitalization on the last trading day in May, with the actual reconstitution effective on the first trading day following the final Friday of June each year, unless the final Friday in June is the 28th, 29th or 30th, in which case reconstitution will be effective on the preceding Friday. Changes in the constituents are preannounced and subject to change if any corporate activity occurs or if any new information is received prior to release.

Index Calculation and Capitalization Adjustments

As a capitalization-weighted index, the Russell 2000® Index reflects changes in the capitalization, or market value, of the underlier stocks relative to the capitalization on a base date. This discussion describes the "price return" calculation of the Russell 2000® Index. The applicable pricing supplement will describe the calculation if the underlier for your notes is not the price return calculation. The current Russell 2000 Index value is the compounded result of the cumulative daily (or monthly) return percentages, wheont-family:ARIAL">Communication Services 4.26%

AT&T

27,900 $871,596

Century Communications =

125,000 0

Mobile TeleSystems PJSC ADR

91,900 680,979

Nippon Telegraph & Telephone

43,802 1,806,878

Tele2 Class B

127,176 1,592,826

Verizon Communications

15,200 916,560

5,868,839

Consumer Discretionary 10.39%

Bayerische MotorenWerke

18,364 1,507,929

Cie Generale des Etablissements Michelin

14,739 1,544,515

Ford Motor

65,400 615,414

Kering

3,306 1,439,044

Nitori Holdings

1,308 175,395

Playtech

268,056 1,517,939

Publicis Groupe

10,226 607,411

Target

7,200 510,912

Techtronic Industries

265,000 1,437,158

Toyota Motor

29,305 1,771,528

Valeo

21,752 620,745

Whirlpool

3,200 403,616

Yue Yuen Industrial Holdings

742,500 2,163,700

14,315,306

Consumer Staples 5.50%

Archer-Daniels-Midland

7,500 345,150

British American Tobacco ADR

11,140 388,452

Carlsberg Class B

9,526 1,056,385

Coca-Cola Amatil

52,110 329,127

Imperial Brands

80,864 2,492,562

Kimberly-Clark

3,400 392,258

Kraft Heinz

7,000 357,840

Matsumotokiyoshi Holdings

35,300 1,315,473

Mondelez International
Class A

8,800 395,824

Procter & Gamble

5,400 510,354

7,583,425

Diversified REITs 0.72%

Tritax EuroBox 144A #

800,196 987,433

987,433

Energy 4.64%

Chevron

4,200 499,548

Occidental Petroleum

12,400 871,348

Royal Dutch Shell ADR Class B

11,200 694,736

	Number of shares	Value (US $)
Common Stock (continued)		
Energy (continued)		
Suncor Energy	41,300	$ 1,331,646
TOTAL	32,564	1,811,202
TOTAL ADR	12,600	700,686
Williams	18,900	478,548
		6,387,714
Financials 12.72%		
American International Group	16,900	730,925
Arthur J Gallagher & Co.	4,900	377,643
Ashford	632	42,344
AXA	83,376	2,030,390
Banco Santander	260,320	1,236,632
Bank of New York Mellon	10,200	523,362
Bank Rakyat Indonesia Persero	8,143,200	2,066,581
BB&T	17,300	884,030
ING Groep	125,045	1,514,509
Mitsubishi UFJ Financial Group	324,328	1,774,531
Nordea Bank	212,355	1,885,963
Nordea Bank FDR	38,351	342,865

Standard Chartered	198,927	1,551,821
UniCredit	90,717	1,170,941
United Overseas Bank	36,200	664,684
Wells Fargo & Co.	13,600	738,208
		17,535,429
Healthcare 9.11%		
AbbVie	7,000	659,890
Amgen	1,900	395,675
AstraZeneca ADR	18,900	752,598
Brookdale Senior Living	212,021	1,812,780
Cardinal Health	10,400	570,232
CVS Health	4,700	376,940
Johnson & Johnson	3,900	572,910
Koninklijke Philips	39,311	1,490,669
Merck & Co.	12,500	991,750
Novartis	29,972	2,736,486
Pfizer	20,860	964,358
Sanofi	13,611	1,233,977
		12,558,265
Healthcare REITs 0.04%		
Assura	42,236	28,739
Sabra Health Care REIT	1,108	21,373
		50,112
Hotel REITs 0.49%		
Ashford Hospitality Trust	55,000	272,250

(continues)

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Schedule of investments

Delaware Enhanced Global Dividend and Income Fund

	Number of shares	Value (US $)
Common Stock (continued)		
Hotel REITs (continued)		
Braemar Hotels & Resorts	13,251	$ 125,885
Hospitality Properties Trust	10,500	281,820
		679,955
Industrials 10.91%		
Copa Holdings Class A	3,900	331,617
Deutsche Post	59,403	1,898,697
East Japan Railway	8,161	742,450
ITOCHU	145,502	2,589,897
Leonardo	55,012	544,067
Lockheed Martin	1,600	480,688
Meggitt	223,467	1,481,511
MINEBEA MITSUMI	142,200	2,321,025
Rexel	23,829	286,238
Teleperformance	7,397	1,226,172
United Technologies	2,900	353,336
Vinci	22,941	2,001,827
Waste Management	8,300	778,125
		15,035,650
Information Technology 3.30%		
Canon ADR	12,600	356,454
Cisco Systems	16,000	765,920
Hitachi	22,900	666,882
Intel	15,100	744,581
International Business Machines	4,200	521,934
Samsung Electronics	39,817	1,491,989
		4,547,760
Mall REITs 0.03%		

Simon Property Group	249	46,237
		46,237
Materials 2.13%		
DowDuPont	12,500	723,125
Rio Tinto	48,505	2,216,782
		2,939,907
Multifamily REITs 0.59%		
Equity Residential	11,400	812,250
		812,250
Office REITs 0.14%		
Intervest Offices & Warehouses	2,500	57,171
Kenedix Office Investment	20	131,433
		188,604
Shopping Center REITs 0.04%		
Link REIT	6,000	57,268
		57,268

	Number of shares	Value (US $)
Common Stock (continued)		
Single Tenant REIT 0.07%		
STORE Capital	3,147	$ 94,284
		94,284
Utilities 1.63%		
Edison International	5,300	293,196
National Grid	139,030	1,484,145
National Grid ADR	8,875	474,369
		2,251,710
Total Common Stock (cost $91,269,509)		**91,940,148**
Convertible Preferred Stock 3.13%		

A Schulman 6.00% exercise price $52.33 y	973	1,004,623
AMG Capital Trust II 5.15% exercise price $198.02, maturity date 10/15/37	14,324	755,677
Bank of America 7.25% exercise price $50.00 y	728	931,840
El Paso Energy Capital Trust I 4.75% exercise price $34.49, maturity date 3/31/28	22,617	1,000,350
QTS Realty Trust 6.50% exercise price $47.03 y	5,952	604,068
SITE Centers 6.50% exercise price $25.00 y	946	21,758
Total Convertible Preferred Stock (cost $4,258,777)		**4,318,316**
Exchange-Traded Fund 0.01%		
iPATH S&P 500 VIX Short-Term Futures ETN	390	13,451
Total Exchange-Traded Fund (cost $1,176,115)		**13,451**
Limited Partnerships 1.56%		
Merion Champion sWalk =p	1,059,504	1,006,528
Merion Countryside =p	780,938	1,150,009
Total Limited Partnerships (cost $1,594,814)		**2,156,537**

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	Principal amount°		Value (US $)
Agency Commercial Mortgage-Backed Securities 0.02%			
FREMF Mortgage Trust			
Series 2011-K15 B 144A 5.116% 8/25/44 #	10,000	$	10,336
Series 2012-K22 B 144A 3.812% 8/25/45 #	10,000		10,020
Total Agency Commercial Mortgage-Backed Securities (cost $21,214)			**20,356**
Agency Mortgage-Backed Securities 0.02%			
Fannie Mae ARM			
3.879% (LIBOR12M + 1.754%, Cap 11.211%) 4/1/36	8,488		8,880
4.471% (LIBOR12M + 1.69%, Cap 10.122%) 11/1/35	3,490		3,655
Fannie Mae S.F. 30 yr			
5.00% 6/1/44	3,444		3,661
6.00% 6/1/41	1,908		2,086
6.00% 7/1/41	5,635		6,166

Freddie Mac S.F. 30 yr		
5.50% 6/1/41	1,909	2,076
GNMA II S.F. 30 yr		
6.00% 2/20/40	2,148	2,294
Total Agency Mortgage-Backed Securities (cost $28,730)		**28,818**
Convertible Bonds 17.44%		
Brokerage 0.58%		
GAIN Capital Holdings 5.00% exercise price $8.20, maturity date 8/15/22	709,000	797,625
		797,625
Capital Goods 2.67%		
Aerojet Rocketdyne Holdings 2.25% exercise price $26.00, maturity date 12/15/23	193,000	283,710
Cemex		
3.72% exercise price $11.01, maturity date 3/15/20	895,000	880,400
3.72% exercise price $11.01, maturity date 3/15/20	345,000	337,648
Chart Industries 144A 1.00% exercise price $58.73, maturity date 11/15/24 #	583,000	715,003

	Principal amount°	Value (US $)
Convertible Bonds (continued)		
Capital Goods (continued)		
Dycom Industries 0.75% exercise price $96.89, maturity date 9/15/21	400,000	$ 397,317
Tesla Energy Operations 1.625% exercise price $759.35, maturity date 11/1/19	1,135,000	1,067,487
		3,681,565
Communications 1.32%		
DISH Network		
2.375% exercise price $82.22, maturity date 3/15/24	842,000	703,026

3.375% exercise price $65.18, maturity date 8/15/26	501,000	441,080
Liberty Media 2.25% exercise price $35.14, maturity date 9/30/46	1,301,000	677,286
		1,821,392
Consumer Cyclical 0.78%		
Huron Consulting Group 1.25% exercise price $79.89, maturity date 10/1/19	664,000	660,016
Meritor 3.25% exercise price $39.92, maturity date 10/15/37	453,000	406,707
		1,066,723
Consumer Non-Cyclical 3.22%		
BioMarin Pharmaceutical 1.50% exercise price $94.15, maturity date 10/15/20	405,000	486,958
Insulet 144A 1.375% exercise price $93.18, maturity date 11/15/24 #	306,000	334,536
Medicines 2.75% exercise price $48.97, maturity date 7/15/23	1,013,000	836,574
Neurocrine Biosciences 2.25% exercise price $75.92, maturity date 5/15/24	515,000	692,031
Paratek Pharmaceuticals 144A 4.75% exercise price $15.90, maturity date 5/1/24 #	793,000	682,468

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Delaware Enhanced Global Dividend and Income Fund

	Principal amount°	Value (US $)
Convertible Bonds (continued)		
Consumer Non-Cyclical (continued)		
Retrophin 2.50% exercise price $38.80, maturity date 9/15/25	149,000	$ 137,658
Spectrum Pharmaceuticals 2.75% exercise price $10.53, maturity date 12/15/18	173,000	237,770
Vector Group 1.75% exercise price $21.28, maturity date 4/15/20	1,007,000	1,030,945
		4,438,940
Electric 1.00%		
Cree 144A 0.875% exercise price $59.97, maturity date 9/1/23 #	861,000	847,927
NRG Energy 144A 2.75% exercise price $47.74, maturity date 6/1/48 #	498,000	534,925
		1,382,852
Energy 1.93%		
Cheniere Energy 4.25% exercise price $138.38, maturity date 3/15/45	1,273,000	956,635
Helix Energy Solutions Group		
4.125% exercise price $9.47, maturity date 9/15/23	31,000	34,792
4.25% exercise price $13.89, maturity date 5/1/22	944,000	960,614
PDC Energy 1.125% exercise price $85.39, maturity date 9/15/21	762,000	704,307
		2,656,348
Financials 0.71%		

	Principal amount°	Value (US $)
Ares Capital 3.75% exercise price $19.39, maturity date 2/1/22	976,000	982,353
		982,353
Industrials 0.53%		
Team 5.00% exercise price $21.70, maturity date 8/1/23	685,000	730,299
		730,299
Convertible Bonds (continued)		
Real Estate Investment Trusts 0.65%		
Blackstone Mortgage Trust		
4.375% exercise price $35.67, maturity date 5/5/22	202,000	$ 202,873
4.75% exercise price $36.23, maturity date 3/15/23	690,000	693,355
		896,228
Technology 3.51%		
BoingoWireless 144A 1.00% exercise price $42.32, maturity date 10/1/23 #	431,000	392,344
CSG Systems International 4.25% exercise price $57.09, maturity date 3/15/36	700,000	716,855
Knowles 3.25% exercise price $18.43, maturity date 11/1/21	649,000	708,591
Microchip Technology 1.625% exercise price $97.55, maturity date 2/15/27	73,000	73,942
PROS Holdings 2.00% exercise price $48.63, maturity date 6/1/47	686,000	645,320
Synaptics 0.50% exercise price $73.02, maturity date 6/15/22	769,000	680,168
Verint Systems 1.50% exercise price $64.46, maturity date 6/1/21	1,101,000	1,094,246
Vishay Intertechnology 144A 2.25% exercise price $31.49, maturity date 6/15/25 #	559,000	526,175
		4,837,641
Telecommunications 0.54%		
GCI Liberty 144A 1.75% exercise price $370.52, maturity date 9/30/46 #	699,000	740,047

		740,047
Total Convertible Bonds (cost $24,087,324)		**24,032,013**
Corporate Bonds 53.42%		
Banking 2.14%		
Ally Financial 5.75% 11/20/25	702,000	719,550

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	Principal amount°	Value (US $)
Corporate Bonds (continued)		
Banking (continued)		
Bank of America		
3.864% 7/23/24 µ	5,000	$ 4,955
5.625% 7/1/20	5,000	5,165
Bank of New York Mellon		
4.625% µy	5,000	4,700
BB&T 3.75% 12/6/23	5,000	4,990
Citizens Financial Group		
4.30% 12/3/25	5,000	4,893
Credit Suisse Group 144A 6.25% #µy	485,000	462,161
Fifth Third Bancorp 3.95% 3/14/28	5,000	4,894
Goldman Sachs Group 6.00% 6/15/20	5,000	5,175
Huntington Bancshares 2.30% 1/14/22	5,000	4,779
JPMorgan Chase 4.452% 12/5/29 µ	5,000	5,009
Lloyds Banking Group 7.50% µy	370,000	351,419
Morgan Stanley 3.737% 4/24/24 µ	5,000	4,928
PNC Financial Services Group 5.00% µy	5,000	4,763
Popular 6.125% 9/14/23	655,000	655,819
Royal Bank of Scotland Group 8.625% µy	315,000	325,237
State Street		
3.10% 5/15/23	5,000	4,852
3.30% 12/16/24	5,000	4,853
SunTrust Banks		
2.45% 8/1/22	5,000	4,800
2.70% 1/27/22	5,000	4,845
UBS Group Funding Switzerland 6.875% µy	295,000	286,510
US Bancorp 3.10% 4/27/26	5,000	4,686
USB Capital IX 3.50% (LIBOR03M + 1.02%) y	80,000	64,208
		2,943,191

	Principal amount°	Value (US $)
Basic Industry 7.98%		
BMC East 144A 5.50% 10/1/24 #	312,000	293,670
Boise Cascade 144A 5.625% 9/1/24 #	905,000	873,325
Builders FirstSource 144A 5.625% 9/1/24 #	405,000	373,613
Chemours 5.375% 5/15/27	456,000	413,820
CSN Resources 144A 7.625% 2/13/23 #	500,000	460,005
Corporate Bonds (continued)		
Basic Industry (continued)		
Dow Chemical 8.55% 5/15/19	34,000	$ 34,810
DowDuPont 4.725% 11/15/28	5,000	5,080
Freeport-McMoRan		
4.55% 11/14/24	365,000	340,363
6.875% 2/15/23	796,000	831,820
Hudbay Minerals		
144A 7.25% 1/15/23 #	60,000	60,375
144A 7.625% 1/15/25 #	465,000	463,837
Joseph T Ryerson & Son 144A 11.00% 5/15/22 #	272,000	290,360
Koppers 144A 6.00% 2/15/25 #	484,000	435,600
New Enterprise Stone & Lime 144A 10.125% 4/1/22 #	100,000	103,500
NOVA Chemicals		
144A 5.00% 5/1/25 #	285,000	266,831
144A 5.25% 6/1/27 #	710,000	653,200
Novelis 144A 6.25% 8/15/24 #	605,000	600,463
Olin		
5.00% 2/1/30	380,000	339,625
5.125% 9/15/27	478,000	451,256
SASOL Financing USA		
5.875% 3/27/24	225,000	225,068
6.50% 9/27/28	275,000	274,040
Standard Industries		
144A 5.00% 2/15/27 #	430,000	388,075
144A 6.00% 10/15/25 #	50,000	48,937
Steel Dynamics 5.00% 12/15/26	460,000	443,325
Suzano Austria 144A 6.00% 1/15/29 #	500,000	506,250
Syngenta Finance 144A 5.182% 4/24/28 #	500,000	459,749
Tronox Finance 144A 5.75% 10/1/25 #	545,000	464,613
Zekelman Industries 144A 9.875% 6/15/23 #	835,000	891,363
		10,992,973
Brokerage 0.30%		
E*TRADE Financial		
5.30% µy	5,000	4,675
5.875% µy	400,000	385,000
Jefferies Group		
4.15% 1/23/30	10,000	8,692

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Delaware Enhanced Global Dividend and Income Fund

	Principal amount°	Value (US $)
Corporate Bonds (continued)		
Brokerage (continued)		
Jefferies Group		
6.45% 6/8/27	5,000	$ 5,273
6.50% 1/20/43	5,000	5,010
		408,650
Capital Goods 1.90%		
Allegion US Holding 3.55% 10/1/27	4,000	3,648
Ardagh Packaging Finance 144A 6.00% 2/15/25 #	360,000	336,150
Bombardier 144A 6.00% 10/15/22 #	560,000	533,456
BWAY Holding		
144A 5.50% 4/15/24 #	699,000	671,914
144A 7.25% 4/15/25 #	250,000	227,813
CCL Industries 144A 3.25% 10/1/26 #	5,000	4,586
Crane 4.45% 12/15/23	10,000	10,273
Crown Americas 144A 4.75% 2/1/26 #	334,000	322,744
General Dynamics 3.375% 5/15/23	5,000	4,972
General Electric		
2.10% 12/11/19	35,000	34,206
5.55% 5/4/20	5,000	5,050
6.00% 8/7/19	10,000	10,115
L3 Technologies 4.40% 6/15/28	5,000	4,973
Martin Marietta Materials 4.25% 12/15/47	5,000	4,011
Northrop Grumman 3.25% 8/1/23	5,000	4,877
Nvent Finance 4.55% 4/15/28	5,000	4,841
TransDigm 6.375% 6/15/26	448,000	438,431
		2,622,060
Consumer Cyclical 3.20%		
AMC Entertainment Holdings 6.125% 5/15/27	576,000	512,640
Boyd Gaming 6.375% 4/1/26	513,000	511,717
Dollar Tree 3.70% 5/15/23	5,000	4,875

General Motors Financial 4.35% 4/9/25	5,000		4,754
GLP Capital / GLP Financing 5.375% 4/15/26	122,000		122,131
HiltonWorldwide Finance 4.875% 4/1/27	435,000		416,513
Hyundai Capital America 144A 2.55% 2/6/19 #	10,000		9,989
	Principal amount°		**Value (US $)**
Corporate Bonds (continued)			
Consumer Cyclical (continued)			
KFC Holding / Pizza Hut Holdings / Taco Bell of America 144A 5.25% 6/1/26 #	490,000	$	481,729
MGM Resorts International 5.75% 6/15/25	435,000		430,106
Penn National Gaming 144A 5.625% 1/15/27 #	563,000		519,367
Penske Automotive Group 5.50% 5/15/26	376,000		349,210
Royal Caribbean Cruises 3.70% 3/15/28	5,000		4,549
Scientific Games International 10.00% 12/1/22	1,003,000		1,044,875
Toyota Motor Credit 2.80% 7/13/22	5,000		4,904
			4,417,359
Consumer Non-Cyclical 2.05%			
Abbott Laboratories 2.80% 9/15/20	5,000		4,938
AstraZeneca 4.00% 1/17/29	5,000		4,877
Becton Dickinson and Co. 3.363% 6/6/24	5,000		4,777
Campbell Soup 3.65% 3/15/23	5,000		4,834
Cott Holdings 144A 5.50% 4/1/25 #	603,000		583,403
Covidien International Finance 4.20% 6/15/20	20,000		20,282
CVS Health 4.30% 3/25/28	20,000		19,518
JBS Investments 144A 7.25% 4/3/24 #	650,000		654,777
JBS USA			
144A 5.75% 6/15/25 #	537,000		521,561
144A 6.75% 2/15/28 #	390,000		379,763
Post Holdings			
144A 5.00% 8/15/26 #	244,000		225,090
144A 5.625% 1/15/28 #	400,000		373,000
Zimmer Biomet Holdings 4.625% 11/30/19	30,000		30,314
			2,827,134
Electric 0.42%			
American Transmission Systems 144A 5.25% 1/15/22 #	15,000		15,714
Cleveland Electric Illuminating 5.50% 8/15/24	5,000		5,431
DTE Energy 3.30% 6/15/22	5,000		4,940

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	Principal amount°	Value (US $)
Corporate Bonds (continued)		
Electric (continued)		
Entergy Louisiana 4.05% 9/1/23	10,000	$ 10,155
Evergy 4.85% 6/1/21	5,000	5,104
Israel Electric 144A 4.25% 8/14/28 #	500,000	469,380
Kansas City Power & Light 3.65% 8/15/25	5,000	4,874
LG&E & KU Energy 4.375% 10/1/21	20,000	20,262
National Rural Utilities Cooperative Finance		
2.85% 1/27/25	5,000	4,768
4.75% 4/30/43 µ	5,000	4,900
New York State Electric & Gas 144A 3.25% 12/1/26 #	5,000	4,751
NV Energy 6.25% 11/15/20	5,000	5,245
PPL Electric Utilities 3.00% 9/15/21	10,000	9,943
Public Service Co. of Oklahoma 5.15% 12/1/19	15,000	15,302
South Carolina Electric & Gas 4.10% 6/15/46	5,000	4,516
		585,285
Energy 10.19%		
Abu Dhabi Crude Oil Pipeline 144A 3.65% 11/2/29 #	750,000	693,750
Alta Mesa Holdings 7.875% 12/15/24	942,000	680,595
AmeriGas Partners		
5.625% 5/20/24	20,000	19,100
5.875% 8/20/26	666,000	624,375
Cheniere Corpus Christi Holdings		
5.125% 6/30/27	92,000	89,355
5.875% 3/31/25	222,000	229,215
7.00% 6/30/24	205,000	221,400
Cheniere Energy Partners 5.25% 10/1/25	360,000	351,900

Chesapeake Energy		
7.00% 10/1/24	350,000	327,250
8.00% 1/15/25	280,000	270,550
Crestwood Midstream		
Partners 5.75% 4/1/25	516,000	497,940
Diamond Offshore Drilling 7.875% 8/15/25	70,000	62,825
Enbridge 6.00% 1/15/77 µ	5,000	4,467
Energy Transfer 5.50% 6/1/27	260,000	260,000

	Principal amount°	Value (US $)
Corporate Bonds (continued)		
Energy (continued)		
Energy Transfer Operating		
6.625% µy	5,000	$ 4,409
9.70% 3/15/19	7,000	7,113
Ensco 7.75% 2/1/26	70,000	58,013
Gazprom OAO Via Gaz Capital 144A 4.95% 3/23/27 #	500,000	468,182
Genesis Energy		
6.50% 10/1/25	80,000	73,200
6.75% 8/1/22	726,000	724,185
Gulfport Energy		
6.375% 5/15/25	40,000	36,450
6.375% 1/15/26	355,000	317,725
6.625% 5/1/23	495,000	483,863
Hilcorp Energy I 144A 5.00% 12/1/24 #	229,000	208,963
Laredo Petroleum 6.25% 3/15/23	631,000	591,563
MPLX 4.875% 12/1/24	10,000	10,128
Murphy Oil 6.875% 8/15/24	590,000	602,587
Murphy Oil USA 5.625% 5/1/27	936,000	914,355
Newfield Exploration 5.375% 1/1/26	662,000	661,173
Noble Energy 3.90% 11/15/24	5,000	4,790
NuStar Logistics 5.625% 4/28/27	402,000	381,397
ONEOK 7.50% 9/1/23	5,000	5,647
Petrobras Global Finance 7.25% 3/17/44	400,000	387,650
Petroleos Mexicanos 6.75% 9/21/47	160,000	132,800
QEP Resources		
5.25% 5/1/23	460,000	440,450
5.625% 3/1/26	650,000	596,375
Sabine Pass Liquefaction 5.875% 6/30/26	15,000	15,819
Sempra Energy 3.80% 2/1/38	5,000	4,235
Southwestern Energy		
6.20% 1/23/25	623,000	598,859
7.75% 10/1/27	120,000	121,944
Targa Resources Partners		
5.375% 2/1/27	708,000	683,220
144A 5.875% 4/15/26 #	40,000	40,000
Tecpetrol 144A 4.875% 12/12/22 #	500,000	462,500
Transocean 144A 9.00% 7/15/23 #	482,000	494,351

(continues)

Schedule of investments

Delaware Enhanced Global Dividend and Income Fund

	Principal amount°	Value (US $)
Corporate Bonds (continued)		
Energy (continued)		
Transocean Proteus 144A 6.25% 12/1/24 #	183,600	$ 180,846
		14,045,514
Financials 0.28%		
AerCap Global Aviation Trust 144A 6.50% 6/15/45 #µ	400,000	384,000
Aviation Capital Group 144A 4.875% 10/1/25 #	5,000	5,012
		389,012
Healthcare 4.39%		
DaVita 5.00% 5/1/25	406,000	383,163
Encompass Health		
5.75% 11/1/24	720,000	723,600
5.75% 9/15/25	361,000	359,646
HCA		
5.375% 2/1/25	1,076,000	1,085,411
5.875% 2/15/26	166,000	171,395
7.58% 9/15/25	194,000	210,490
Hill-Rom Holdings		
144A 5.00% 2/15/25 #	378,000	370,440
144A 5.75% 9/1/23 #	273,000	278,460
Hologic 144A 4.625% 2/1/28 #	370,000	348,029
MPH Acquisition Holdings 144A 7.125% 6/1/24 #	512,000	511,360
Service Corp. International 4.625% 12/15/27	360,000	336,600
Tenet Healthcare		
5.125% 5/1/25	415,000	394,509
8.125% 4/1/22	419,000	435,760
WellCare Health Plans 144A 5.375% 8/15/26 #	440,000	437,879
		6,046,742
Insurance 0.92%		
AXA Equitable Holdings 144A 4.35% 4/20/28 #	5,000	4,755

Berkshire Hathaway Finance 2.90% 10/15/20	35,000		34,982
HUB International 144A 7.00% 5/1/26 #	200,000		191,000
Liberty Mutual Group 144A 4.95% 5/1/22 #	5,000		5,105
MetLife 6.40% 12/15/36	100,000		101,250
NFP 144A 6.875% 7/15/25 #	160,000		152,400
Nuveen Finance 144A 4.125% 11/1/24 #	10,000		10,064

	Principal amount°		Value (US $)
Corporate Bonds (continued)			
Insurance (continued)			
Prudential Financial 5.375% 5/15/45 µ	5,000	$	4,756
USIS Merger Sub 144A 6.875% 5/1/25 #	797,000		759,143
			1,263,455
Media 5.74%			
Altice France 144A 7.375% 5/1/26 #	430,000		414,413
AMC Networks 4.75% 8/1/25	460,000		428,968
CCO Holdings			
144A 5.125% 5/1/27 #	250,000		237,500
144A 5.50% 5/1/26 #	39,000		38,074
144A 5.75% 2/15/26 #	442,000		443,109
144A 5.875% 5/1/27 #	566,000		558,217
CSC Holdings			
6.75% 11/15/21	895,000		939,750
144A 7.75% 7/15/25 #	325,000		341,243
Gray Television 144A 5.875% 7/15/26 #	747,000		728,325
Lamar Media 5.75% 2/1/26	399,000		407,479
Sinclair Television Group 144A 5.125% 2/15/27 #	453,000		405,435
Sirius XM Radio			
144A 5.00% 8/1/27 #	905,000		855,225
144A 5.375% 4/15/25 #	479,000		473,013
Tribune Media 5.875% 7/15/22	412,000		419,210
UPC Holding 144A 5.50% 1/15/28 #	440,000		401,500
Virgin Media Secured Finance 144A 5.25% 1/15/26 #	410,000		385,400
VTR Finance 144A 6.875% 1/15/24 #	430,000		437,525
			7,914,386
Real Estate Investment Trusts 2.40%			
American Tower Trust I 144A 3.07% 3/15/23 #	20,000		19,601
Corporate Office Properties			
3.60% 5/15/23	5,000		4,826
5.25% 2/15/24	10,000		10,298
CyrusOne 5.375% 3/15/27	212,000		208,290
ESH Hospitality 144A 5.25% 5/1/25 #	656,000		628,940
GEO Group			
5.125% 4/1/23	165,000		149,531
5.875% 1/15/22	700,000		689,157

5.875% 10/15/24	10,000	9,050
6.00% 4/15/26	359,000	319,959

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	Principal amount°	Value (US $)
Corporate Bonds (continued)		
Real Estate Investment Trusts (continued)		
Hospitality Properties Trust 4.50% 3/15/25	5,000	$ 4,858
Host Hotels & Resorts 4.50% 2/1/26	5,000	4,951
Iron Mountain US Holdings 144A 5.375% 6/1/26 #	838,000	778,293
LifeStorage 3.50% 7/1/26	5,000	4,612
SBA Communications 4.875% 9/1/24	480,000	468,600
WP Carey 4.60% 4/1/24	5,000	5,030
		3,305,996
Services 2.72%		
Advanced Disposal Services 144A 5.625% 11/15/24 #	551,000	544,113
Ashtead Capital 144A 4.375% 8/15/27 #	375,000	341,250
Avis Budget Car Rental 144A 6.375% 4/1/24 #	266,000	260,893
Covanta Holding 5.875% 7/1/25	557,000	526,365
KAR Auction Services 144A 5.125% 6/1/25 #	237,000	222,780
Prime Security Services Borrower 144A 9.25% 5/15/23 #	936,000	994,500
United Rentals North America		
5.50% 5/15/27	877,000	829,861
5.875% 9/15/26	30,000	29,250
		3,749,012
Technology 2.68%		
Baidu 4.375% 3/29/28	500,000	485,654
Broadcom 3.50% 1/15/28	5,000	4,344
CDK Global		
5.00% 10/15/24	409,000	406,955
5.875% 6/15/26	630,000	627,637
CDW Finance 5.00% 9/1/25	239,000	233,921

CommScope Technologies			
144A 5.00% 3/15/27 #	482,000		398,253
144A 6.00% 6/15/25 #	260,000		242,138
First Data 144A 5.75% 1/15/24 #	415,000		418,113
Infor US 6.50% 5/15/22	443,000		442,446
Oracle 2.40% 9/15/23	5,000		4,735
RP Crown Parent 144A 7.375% 10/15/24 #	70,000		71,137
Sensata Technologies UK Financing 144A 6.25% 2/15/26 #	350,000		357,661
			3,692,994

	Principal amount°		Value (US $)
Corporate Bonds (continued)			
Telecommunications 3.50%			
AT&T 5.25% 3/1/37	5,000	$	4,774
Digicel Group 144A 7.125% 4/1/22 #	850,000		485,571
Level 3 Financing 5.375% 5/1/25	714,000		697,043
Myriad International Holdings 144A 4.85% 7/6/27 #	635,000		602,301
Sprint			
7.125% 6/15/24	728,000		740,740
7.625% 3/1/26	30,000		30,825
7.875% 9/15/23	40,000		42,100
Sprint Communications 7.00% 8/15/20	302,000		313,325
Telecom Italia 144A 5.303% 5/30/24 #	200,000		188,500
TimeWarner Cable 7.30% 7/1/38	5,000		5,422
TimeWarner Entertainment 8.375% 3/15/23	10,000		11,461
T-Mobile USA 6.50% 1/15/26	720,000		748,800
Viacom 4.375% 3/15/43	5,000		4,071
Vodafone Group 3.75% 1/16/24	5,000		4,879
Zayo Group			
144A 5.75% 1/15/27 #	165,000		157,987
6.375% 5/15/25	803,000		790,955
			4,828,754
Transportation 0.87%			
DAE Funding 144A 5.75% 11/15/23 #	710,000		699,350
FedEx 4.05% 2/15/48	15,000		12,718
Penske Truck Leasing			
144A 3.30% 4/1/21 #	5,000		4,947
144A 4.20% 4/1/27 #	5,000		4,852
United Airlines 2014-1 Class A Pass Through Trust 4.00% 4/11/26 ¨	4,028		4,033
United Airlines 2014-2			
Class A Pass Through Trust			
3.75% 9/3/26 ¨	4,147		4,097
United Parcel Service 5.125% 4/1/19	10,000		10,072
XPO Logistics 144A 6.125% 9/1/23 #	455,000		459,550

		1,199,619
Utilities 1.74%		
AES		
5.50% 4/15/25	345,000	349,313

(continues)

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Schedule of investments

Delaware Enhanced Global Dividend and Income Fund

	Principal amount°		Value (US $)
Corporate Bonds (continued)			
Utilities (continued)			
AES			
6.00% 5/15/26	57,000	$	58,995
Calpine			
144A 5.25% 6/1/26 #	320,000		298,800
5.50% 2/1/24	205,000		189,881
5.75% 1/15/25	470,000		433,575
144A 5.875% 1/15/24 #	50,000		50,125
Emera 6.75% 6/15/76 µ	395,000		405,073
Enel 144A 8.75% 9/24/73 #µ	200,000		210,500
Vistra Energy 144A 8.00% 1/15/25 #	371,000		395,115
			2,391,377
Total Corporate Bonds (cost $77,285,801)			**73,623,513**
Non-Agency Asset-Backed Security 0.07%			
Citicorp Residential Mortgage Trust Series 2006-3 A5 5.283% 11/25/36	100,000		102,444
Total Non-Agency Asset-Backed Security (cost $87,000)			**102,444**
Regional Bond 0.28%D			
Argentina 0.28%			
Provincia de Cordoba 144A 7.125% 8/1/27 #	500,000		387,750
			387,750

Total Regional Bond (cost $492,500)			
Sovereign Bonds 1.56%D			
Argentina 0.52%			
Argentine Republic Government International Bond 6.875% 1/11/48	1,000,000		725,000
			725,000
Indonesia 0.69%			
Indonesia Government International Bonds 144A 5.125% 1/15/45 #	1,000,000		947,401
			947,401

	Principal amount°		Value (US $)
Sovereign BondsD (continued)			
Turkey 0.35%			
Turkey Government Bond 11.00% 3/2/22 TRY	2,981,000	$	479,967
			479,967
Total Sovereign Bonds (cost $2,272,530)			**2,152,368**
US Treasury Obligations 1.31%			
US Treasury Bonds			
2.75% 11/15/47	10,000		8,960
3.00% 5/15/47	115,000		108,516
3.00% 2/15/48	25,000		23,556
3.00% 8/15/48	10,000		9,423
3.125% 5/15/48	25,000		24,139
US Treasury Notes			
1.125% 7/31/21	185,000		177,018
1.375% 1/31/21	60,000		58,207
1.50% 8/15/26	1,045,000		941,236
1.75% 5/31/22	15,000		14,461
1.875% 7/31/22	65,000		62,829
1.875% 9/30/22	35,000		33,781
2.00% 12/31/21	5,000		4,880
2.00% 10/31/22	20,000		19,380

2.25% 2/15/27	10,000	9,479
2.25% 8/15/27	80,000	75,506
2.25% 11/15/27	45,000	42,382
2.50% 6/30/20	5,000	4,977
2.50% 3/31/23	10,000	9,862
2.75% 4/30/23	10,000	9,963
2.75% 5/31/23	20,000	19,929
2.75% 2/15/28	85,000	83,297
2.875% 10/31/23	10,000	10,015
2.875% 11/30/23	5,000	5,009
2.875% 5/15/28	25,000	24,732
2.875% 8/15/28	25,000	24,718
Total US Treasury Obligations (cost $1,917,395)		**1,806,255**
Leveraged Non-Recourse Security 0.00%		
JPMorgan Fixed Income Auction Pass Through Trust Series 2007-C 144A 0.238% 1/15/87 #˙=	500,000	0
Total Leveraged Non-Recourse Security (cost $425,000)		**0**

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	Number of shares		Value (US $)
Preferred Stock 0.64%			
Bank of America 6.50%µy	470,000	$	491,737
Freddie Mac 6.02%y	40,000		191,000
GMAC Capital Trust I 8.401% (LIBOR03M + 5.785%) 2/15/40	6,000		153,000
Washington Prime Group 6.875%y	2,511		45,098
Total Preferred Stock (cost $1,777,130)			**880,835**
Warrant 0.00%			
Wheeler Real Estate Investment Trust strike price $44.00, expiration date 4/29/19	12,540		125
Total Warrant (cost $104)			**125**
	Principal amount°		
Short-Term Investments 0.45%			
Discount Note 0.15%≠			
Federal Home Loan Bank 1.333% 12/3/18	207,462		207,462
			207,462
Repurchase Agreements 0.30%			
Bank of America Merrill Lynch 2.20%, dated 11/30/18, to be repurchased on 12/3/18, repurchase price $50,610 (collateralized by US government obligations 1.50% 1.75%	50,601		50,601

	Principal amount°	Value (US $)
12/31/20 2/28/23; market value $51,613)		
Bank of Montreal 2.15%, dated 11/30/18, to be repurchased on 12/3/18, repurchase price $139,176 (collateralized by US government obligations 0.00% 3.75% 12/6/18 11/15/47; market value $141,934)	139,151	139,151
Short-Term Investments (continued)		
Repurchase Agreements (continued)		
BNP Paribas 2.25%, dated 11/30/18, to be repurchased on 12/3/18, repurchase price $228,864 (collateralized by US government obligations 0.00% 2.875% 3/31/20 8/15/46; market value $233,398)	228,821	$ 228,821
		418,573
Total Short-Term Investments (cost $626,012)		**626,035**
Total Value of Securities 146.62% (cost $207,319,955)		**$ 202,088,964**

\# Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At Nov. 30, 2018, the aggregate value of Rule 144A securities was $42,107,967, which represents 30.55% of the Fund s net assets. See Note 11 in Notes to financial statements.

¨ 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.

v Securities have been classified by type of business. Aggregate classification by country of origin has been presented in Security type / sector and country allocations on page 8.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in Notes to financial statements.

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

° Principal amount shown is stated in USD unless noted that the security is denominated in another currency.

D Securities have been classified by country of origin.

µ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at Nov. 30, 2018. Rate will reset at a future date.

p 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 Nov. 30, 2018, the aggregate value of restricted securities was $2,156,537, which represented 1.56% of the Fund s net assets. See table on next page for additional details.

y No contractual maturity date.

Non-income producing security.

Variable rate investment.Rates reset periodically.Rate shown reflects the rate in effect at Nov. 30, 2018.For securities based on a published

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Schedule of investments

Delaware Enhanced Global Dividend and Income Fund

reference rate and spread,the reference rate and spread are indicated in their description above. The reference rate descriptions (i.e. LIBOR03M, LIBOR06M, etc.) used in this report are identical for different securities, but the underlying reference rates may differ due to the timing of the reset period. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or for mortgage-backed securities,are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their description above.

Restricted Securities

Investments	Date of Acquisition	Cost	Value
Merion Champion sWalk	8/4/17	$ 927,451	$ 933,859
Merion Champion sWalk	2/13/18	24,056	24,223
Merion Champion sWalk	7/11/18	25,134	24,223
Merion Champion sWalk	10/22/18	25,498	24,223
Merion Countryside	5/11/16	516,383	1,021,208
Merion Countryside	4/7/17	46,860	82,801
Merion Countryside	5/3/18	29,432	46,000
Total		$ 1,594,814	$ 2,156,537

The following foreign currency exchange contracts were outstanding at Nov. 30, 2018:[1]

Foreign Currency Exchange Contracts

Counterparty	Contracts to Receive (Deliver)		In Exchange For		Settlement Date	Unrealized Depreciation
BNYM	JPY	(9,234,538)	USD	81,294	12/3/18	$ (73)

The use of foreign currency exchange contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The foreign currency exchange contract presented above represents the Fund s total exposure in such contract, whereas only the net unrealized appreciation (depreciation) is reflected in the Fund s net assets.

[1]See Note 8 in Notes to financial statements.

Summary of abbreviations:

ADR American Depositary Receipt

ARM Adjustable Rate Mortgage

BNYM The Bank of New York Mellon

ETN Exchange-Traded Note

FDR Finnish Depositary Receipt

FREMF Freddie Mac Multifamily

GNMA Government National Mortgage Association

ICE Intercontinental Exchange

JPY Japanese Yen

LIBOR London Interbank Offered Rate

LIBOR03M ICE LIBOR USD 3 Month

LIBOR06M ICE LIBOR USD 6 Month

LIBOR12M ICE LIBOR USD 12 Month

PJSC Private Joint Stock Company

REIT Real Estate Investment Trust

S.F. Single Family

S&P Standard and Poor s

TRY Turkish Lira

USD US Dollar

yr Year

See accompanying notes, which are an integral part of the financial statements.

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Statement of assets and liabilities

Delaware Enhanced Global Dividend and Income Fund

November 30, 2018

Assets:	
Investments, at value[1]	$ 202,088,964
Foreign currencies, at value[2]	249,771
Dividend and interest receivable	1,858,398
Foreign tax reclaim receivable	416,206
Receivable for securities sold	6,385
Other assets[3]	105,920
Total assets	204,725,644
Liabilities:	
Cash overdraft	72,550
Borrowing under line of credit	65,600,000
Payable for securities purchased	364,750
Contingent liabilities[3]	353,068
Other accrued expenses	302,507
Investment management fees payable to affiliates	159,639
Interest expense payable on line of credit	29,904
Reports and statements to shareholders expenses payable to affiliates	9,451
Trustees fees and expenses payable to affiliates	1,113
Accounting and administration expenses payable to affiliates	968
Other affiliates payable	605
Legal fees payable to affiliates	119
Unrealized depreciation of foreign currency exchange contracts	73
Total liabilities	66,894,747
Total Net Assets	$ 137,830,897
Net Assets Consist of:	
Paid-in capital	$ 143,725,334
Total distributable earnings (loss)	(5,894,437)
Total Net Assets	$ 137,830,897
Net Asset Value	
Common Shares	
Net assets	$ 137,830,897

Shares of beneficial interest outstanding		12,663,238
Net asset value per share	$	10.88

[1] Investments, at cost	$	207,319,955
[2] Foreign currencies, at cost		247,932

[3] See Note 14 in Notes to financial statements.

See accompanying notes, which are an integral part of the financial statements.

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Statement of operations

Delaware Enhanced Global Dividend and Income Fund

Year ended November 30, 2018

Investment Income:	
Interest	$ 8,752,825
Dividends	5,204,079
Foreign tax withheld	(428,667)
	13,528,237
Expenses:	
Management fees	2,582,719
Interest expense	2,206,813
Legal fees	465,002
Reports and statements to shareholders expenses	160,573
Dividend disbursing and transfer agent fees and expenses	87,470
Accounting and administration expenses	82,323
Audit and tax fees	44,567
Custodian fees	32,781
Trustees fees and expenses	9,012
Registration fees	740
Other expenses	104,323
	5,776,323
Less expense paid indirectly	(2,086)
Total operating expenses	5,774,237
Net Investment Income	7,754,000
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	7,849,490
Foreign currencies	39,209
Foreign currency exchange contracts	(48,988)
Net realized gain	7,839,711
Net change in unrealized appreciation (depreciation) of:	
Investments	(34,519,628)
Foreign currencies	(19,511)
Foreign currency exchange contracts	1,414

Net change in unrealized appreciation (depreciation)	(34,537,725)
Net Realized and Unrealized Loss	(26,698,014)
Net Decrease in Net Assets Resulting from Operations	$ (18,944,014)

See accompanying notes, which are an integral part of the financial statements.

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Statements of changes in net assets

Delaware Enhanced Global Dividend and Income Fund

	Year ended 11/30/18	Year ended 11/30/17
Increase (Decrease) in Net Assets from Operations:		
Net investment income	$ 7,754,000	$ 6,891,256
Net realized gain	7,839,711	3,432,657
Net change in unrealized appreciation (depreciation)	(34,537,725)	25,775,699
Net increase (decrease) in net assets resulting from operations	(18,944,014)	36,099,612
Dividends and Distributions to Shareholders from:		
Distributable earnings*	(14,633,782)	(8,071,362)
Return of capital	(2,265,942)	(1,909,036)
	(16,899,724)	(9,980,398)
Capital Share Transactions:		
Cost of shares repurchased[1]	(33,430,954)	(233,468)
Decrease in net assets derived from capital share transactions	(33,430,954)	(233,468)
Net Increase (Decrease) in Net Assets	(69,274,692)	25,885,746
Net Assets:		
Beginning of year	207,105,589	181,219,843
End of year[2]	$ 137,830,897	$ 207,105,589

[1]See Note 6 in Notes to financial statements.

[2]Net Assets End of year includes distributions in excess of net investment income of $461,955 in 2017. The Securities and Exchange Commission eliminated the requirement to disclose undistributed (distributions in excess of) net investment income in 2018.

*For the year ended Nov. 30, 2018, the Fund has adopted amendments to Regulation S-X (see Note 13 in Notes to financial statements). For the year ended Nov. 30, 2017, the dividends and distributions to shareholders were as follows:

Dividends from net investment income	$ (8,071,362)
Distributions from return of capital	(1,909,036)

See accompanying notes, which are an integral part of the financial statements.

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Statement of cash flows

Delaware Enhanced Global Dividend and Income Fund

Year ended November 30, 2018

Cash flows provided by (used for) operating activities:	
Net decrease in net assets resulting from operations	$ (18,944,014)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:	
Amortization of premium and accretion of discount on investments, net	(1,991,656)
Proceeds from disposition of investment securities	133,303,043
Purchase of investment securities	(88,026,353)
Purchase (Proceeds) from disposition of short-term investment securities, net	14,324,931
Net realized (gain) loss on investments	(7,849,490)
Net change in unrealized (appreciation) depreciation of investments	34,519,628
Net change in unrealized (appreciation) depreciation of foreign currencies	19,511
Net change in unrealized (appreciation) depreciation of foreign currency exchange contracts	(1,414)
Return of capital distributions on investments	125,852
(Increase) decrease in receivable for securities sold	2,719,201
(Increase) decrease in dividends and interest receivable	278,359
(Increase) decrease in foreign dividend reclaim receivable	(152,138)
Increase (decrease) in payable for securities purchased	(2,020,001)
Increase (decrease) in other affiliates payable	(4,452)
Increase (decrease) in Trustees fees and expenses payable to affiliates	(303)
Increase (decrease) in accounting and administration expenses payable to affiliates	(261)
Increase (decrease) in investment management fees payable to affiliates	(65,060)
Increase (decrease) in reports and statements to shareholders expenses payable to affiliates	6,735
Increase (decrease) in legal fees payable to affiliates	(37)
Increase (decrease) in other accrued expenses payable	149,415
Increase (decrease) in interest expense payable	12,826
Total adjustments	85,348,336
Net cash provided by operating activities	66,404,322
Cash provided by (used for) financing activities:	
Decrease in borrowing under line of credit	(16,400,000)
Cost of shares repurchased	(33,430,954)
Cash dividends and distributions paid to shareholders	(16,899,724)
Net cash used for financing activities	(66,730,678)

Effect of exchange rates on cash		(19,511)
Net decrease in cash		(345,867)
Cash at beginning of year*		523,088
Cash at end of year*	$	177,221
Cash paid for interest expense on leverage	$	2,193,987

*Includes foreign currencies, at value as shown on the Statement of assets and liabilities.

See accompanying notes, which are an integral part of the financial statements.

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Financial highlights

Delaware Enhanced Global Dividend and Income Fund

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

	Year ended				
	11/30/18	**11/30/17**	**11/30/16**	**11/30/15**	**11/30/14**
Net asset value, beginning of period	$ 13.08	$ 11.43	$ 11.49	$ 13.19	$ 13.52
Income (loss) from investment operations:					
Net investment income[1]	0.50	0.44	0.42	0.57	0.59
Net realized and unrealized gain (loss)	(1.61)	1.84	0.36	(1.37)	(0.02)
Total from investment operations	(1.11)	2.28	0.78	(0.80)	0.57
Less dividends and distributions from:					
Net investment income	(0.38)	(0.51)	(0.41)	(0.73)	(0.90)
Return of capital	(0.15)	(0.12)	(0.43)	(0.17)	
Net realized gain	(0.56)				
Total dividends and distributions	(1.09)	(0.63)	(0.84)	(0.90)	(0.90)
Net asset value, end of period	$ 10.88	$ 13.08	$ 11.43	$ 11.49	$ 13.19
Market value, end of period	$ 9.60	$ 11.98	$ 9.65	$ 9.72	$ 11.96
Total return based on[2]:					
Net asset value	(8.38%)	21.03%	8.65%	(5.30%)	4.94%
Market value	(11.74%)	31.30%	8.44%	(11.65%)	5.02%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$ 137,831	$ 207,106	$ 181,220	$ 182,254	$ 209,280
Ratio of expenses to average net assets[3,4,5]	3.02%	2.38%	2.30%	2.10%	1.88%
Ratio of net investment income to average net assets[6]	4.06%	3.50%	3.79%	4.52%	4.31%
Portfolio turnover	34%	40%	54%	48%	56%
Leverage analysis:					
	$ 65,600	$ 82,000	$ 82,000	$ 84,000	$ 87,000

Debt outstanding at end of period at par (000 omitted)					
Asset coverage per $1,000 of debt outstanding at end of period	$ 3,101	$ 3,526	$ 3,210	$ 3,170	$ 3,406

[1] The average shares outstanding method has been applied for per share information.

[2] 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 purpose 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.

[3] The ratio of interest expense to average net assets for the years ended Nov. 30, 2018, 2017, 2016, 2015, and 2014 were 1.15%, 0.80%, 0.59%, 0.47%, and 0.37%, respectively.

[4] The ratio of interest expense to adjusted average net assets (excluding debt outstanding) for the years ended Nov. 30, 2018, 2017, 2016, 2015, and 2014 were 0.81%, 0.56%, 0.41%, 0.33%, and 0.27%, respectively.

[5] The ratio of expenses before interest expense to adjusted average net assets (excluding debt outstanding) for the years ended Nov. 30, 2018,2017,2016, 2015, and 2014 were 1.31%, 1.12%, 1.19%, 1.14%, and 1.13%, respectively.

[6] The ratio of net investment income to adjusted average net assets (excluding debt outstanding) for the years ended Nov. 30, 2018, 2017, 2016, 2015, and 2014 were 2.85%, 2.47%, 2.63%, 3.15%, and 3.21%, respectively.

See accompanying notes, which are an integral part of the financial statements.

(continues)

Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

November 30, 2018

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 (1940 Act). The Fund s shares trade on the New York Stock Exchange (NYSE) under the symbol DEX.

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

1. Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services - Investment Companies. The following accounting policies are in accordance with US generally accepted accounting principles (US GAAP) and are consistently followed by the Fund.

Security Valuation Equity securities and exchange-traded funds (ETFs), except those traded on the Nasdaq Stock Market LLC (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the NYSE on the valuation date. Equity securities and ETFs 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 or ETF does not trade, the mean between the bid and ask prices will be used, which approximates fair value. Equity securities listed on a foreign exchange are normally valued at the last quoted sales price on the valuation date. US government and agency securities are valued at the mean between the bid and ask prices, which approximates fair value. Other debt securities are valued based upon valuations provided by an independent pricing service or broker and reviewed by management. 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. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. For asset-backed securities, collateralized mortgage obligations, commercial mortgage securities and US government agency mortgage securities, pricing vendors utilize matrix pricing which considers prepayment speed, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity, and type as well as broker/dealer-supplied prices. Foreign currency exchange contracts are valued at the mean between the bid and ask prices, which approximates fair value. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Investments in repurchase agreements are generally valued at par, which approximates fair value, each business day. Generally, 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-US markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00pm 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. Whenever such a significant event occurs, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing). Restricted securities and private placements are valued at fair value using methods approved by the Board.

Federal and Foreign 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. Management has analyzed the Fund s tax positions taken or expected to be taken on the Fund s federal income tax returns through the year ended Nov. 30, 2018 and for all open tax years (years ended Nov. 30, 2015 Nov. 30, 2017), and has concluded that no provision for federal income tax is required in the Fund s financial statements. In regard to foreign taxes only, the Fund has open tax years in certain foreign countries in which it invests that may date back to the inception of the Fund. If applicable, the Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statement of operations. During the year ended Nov. 30, 2018, the Fund did not incur any interest or tax penalties.

Distributions The Fund has implemented a managed distribution policy. Under the policy, the Fund is managed with a goal of generating as much of the distribution as possible from net investment income and short-term capital gains. The balance of the distribution will then come from long-term capital gains to the extent permitted, and if necessary, a return of capital. A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the

Fund s investment performance and should not be confused with yield or income. Even though the Fund may realize current year capital gains, such gains may be offset, in whole or in part, by the Fund s capital loss carryovers from prior years. The Fund s managed distribution policy is described in more detail on the inside front cover of this report.

Repurchase Agreements The Fund may purchase certain US government securities subject to the counterparty s agreement to repurchase them at an agreed upon date and price. The counterparty will be required on a daily basis to maintain the value of the collateral subject to the agreement at not less than the repurchase price (including accrued interest). The agreements are conditioned upon the collateral being deposited under the Federal Reserve book-entry system with the Fund s custodian or a third-party sub-custodian. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings. All open repurchase agreements as of the date of this report were entered into on Nov. 30, 2018, and matured on the next business day.

Cash and Cash Equivalents Cash and cash equivalents include deposits held at financial institutions, which are available for the Fund s use with no restrictions, with original maturities of 90 days or less.

Foreign Currency Transactions Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date in accordance with the Fund s prospectus. The value of all assets and liabilities denominated in foreign currencies is translated daily into US dollars at the exchange rate of such currencies against the US dollar. 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 generally bifurcates that portion of realized gains and losses on investments in debt securities which is due to changes in foreign exchange rates from that which is due to changes in market prices of debt securities. That portion of gains (losses), which is due to changes in foreign exchange rates is included on the Statement of operations under Net realized gain (loss) on foreign currencies. For foreign equity securities, these changes are included on the Statement of operations under Net realized gain (loss) 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 US GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent 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 and the differences could be material.

Other Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Funds® by Macquarie (Delaware Funds) are generally allocated among such funds on the basis of average net assets. Management fees and certain 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 debt securities are accreted or amortized to interest income, respectively, over the lives of the respective securities using the effective interest method. Realized gains (losses) on paydowns of asset- and mortgage-backed securities are classified as interest income. Distributions received from investments in real estate investment trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer. Distributions received from investments in master limited partnerships are recorded as return of capital on investments on the ex-dividend date. 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 tax withholdings, a portion of which may be reclaimable. Withholding taxes and reclaims on foreign dividends have been recorded in accordance with the Fund s understanding of the applicable country s tax rules and rates.

The Fund receives earnings credits from its custodian when positive cash balances are maintained, which may be used to offset custody fees. The expense paid under this arrangement is included on the Statement of operations under Custodian fees with the corresponding expense offset included under Less expense paid indirectly. For the year ended Nov. 30, 2018, the Fund earned $2,086 under this arrangement.

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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 Macquarie Investment Management Business Trust, and the investment manager, an annual fee of 0.95%, calculated daily and paid monthly, of the adjusted average daily net assets of the Fund. For purposes of the calculation of investment management fees, adjusted average daily net assets excludes the line of credit liability.

Delaware Investments Fund Services Company (DIFSC), an affiliate of DMC, provides fund accounting and financial administration oversight services to the Fund. For these services, DIFSC s fees are calculated daily and paid monthly based on the aggregate daily net assets (excluding the line of credit liability) of all funds within the Delaware Funds at the following annual rate: 0.00475% of the first $35 billion; 0.0040% of the next $10 billion; and 0.0025% of aggregate average daily net assets in excess of $45 billion (Total Fee). Each fund in the Delaware Funds pays a minimum of $4,000, which, in aggregate, is subtracted from the Total Fee. Each fund then pays its portion of the remainder of the Total Fee on a relative net asset value (NAV) basis. This amount is included on the Statement of operations under Accounting and administration expenses. For the year ended Nov. 30, 2018, the Fund was charged $14,253 for these services.

As provided in the investment management agreement, the Fund bears a portion of the cost of certain resources shared with DMC, including the cost of internal personnel of DMC and/or its affiliates that provide legal, tax, and regulatory reporting services to the Fund. This amount is included on the Statement of operations under Legal fees. For the year ended Nov. 30, 2018, the Fund was charged $132,671 for internal legal, tax, and regulatory reporting 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 DIFSC are Officers and/or Trustees of the Fund. These Officers and Trustees are paid no compensation by the Fund.

Cross trades for the year ended Nov. 30, 2018 were executed by the Fund pursuant to procedures adopted by the Board designed to ensure compliance with Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds of investment companies, or between a fund of an investment company and another entity, that are or could be considered affiliates by virtue of having a common investment advisor (or affiliated investment advisors), common directors/trustees and/or common officers. At its regularly scheduled meetings, the Board reviews such transactions for compliance with the procedures adopted by the Board. Pursuant to these procedures, for the year ended Nov. 30, 2018, the Fund engaged in Rule 17a-7 securities purchases of $9,229,564. For the year ended Nov. 30, 2018, the Fund did not engage in Rule 17a-7 securities sales.

3. Investments

For the year ended Nov. 30, 2018, the Fund made purchases and sales of investment securities other than short-term investments as follows:

Purchases other than US government securities	$ 87,570,165
Purchases of US government securities	456,188
Sales other than US government securities	133,018,676
Sales of US government securities	284,367

The tax cost of investments includes adjustments to net unrealized appreciation (depreciation), which may not necessarily be the final tax cost basis adjustments, but approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. At Nov. 30, 2018, the cost and unrealized appreciation (depreciation) of investments and derivatives for federal income tax purposes for the Fund were as follows:

Cost of investments and derivatives	$ 207,736,180
Aggregate unrealized appreciation of investments and derivatives	$ 15,655,684
Aggregate unrealized depreciation of investments and derivatives	(21,302,973)
Net unrealized depreciation of investments and derivatives	$ (5,647,289)

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US GAAP 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. A three-level hierarchy for fair value measurements has been established 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 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-level hierarchy of inputs is summarized below.

Level 1 Inputs are quoted prices in active markets for identical investments. (Examples: equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)

Level 2 Other observable inputs, including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs. (Examples: debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)

Level 3 Significant unobservable inputs, including the Fund s own assumptions used to determine the fair value of investments. (Examples: broker-quoted securities, fair valued securities)

Level 3 investments are valued using significant unobservable inputs. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

3. Investments (continued)

The following table summarizes the valuation of the Fund s investments by fair value hierarchy levels as of Nov. 30, 2018:

Securities	Level 1	Level 2	Level 3	Total
Assets:				
Agency, Asset- & Mortgage-Backed Securities	$	$ 151,618	$	$ 151,618
Corporate Debt		97,655,526		97,655,526
Foreign Debt		2,540,118		2,540,118
Common Stock				
Communication Services	2,469,135	3,399,704		5,868,839
Consumer Discretionary	3,047,881	11,267,425		14,315,306
Consumer Staples	2,389,878	5,193,547		7,583,425
Diversified REITs	987,433			987,433
Energy	4,576,512	1,811,202		6,387,714
Financials	3,639,377	13,896,052		17,535,429
Healthcare	7,097,133	5,461,132		12,558,265
Healthcare REITs	50,112			50,112
Hotel REITs	679,955			679,955
Industrials	1,943,766	13,091,884		15,035,650
Information Technology	2,388,889	2,158,871		4,547,760
Mall REITs	46,237			46,237
Materials	723,125	2,216,782		2,939,907
Multifamily REITs	812,250			812,250
Office REITs	57,171	131,433		188,604
Shopping Center REITs		57,268		57,268
Single Tenant REIT	94,284			94,284
Utilities	767,565	1,484,145		2,251,710
Convertible Preferred Stock[1]	1,557,666	2,760,650		4,318,316
Exchange-Traded Fund	13,451			13,451
Limited Partnerships			2,156,537	2,156,537
Preferred Stock[1]	198,098	682,737		880,835
US Treasury Obligations		1,806,255		1,806,255
Warrant	125			125
Short-Term Investments		626,035		626,035
Total Value of Securities	$ 33,540,043	$ 166,392,384	$ 2,156,537	$ 202,088,964

Derivatives:*				
Liabilities:				
Foreign Currency Exchange Contracts	$	$ (73)	$	$ (73)

The securities that have been valued at zero on the Schedule of investments are considered to be Level 3 investments in this table. 1Security type is valued across multiple levels. Level 1 investments represent exchange-traded investments and Level 2 investments represent investments with observable inputs or matrix-priced investments. The amounts attributed to Level 1 investments and Level 2 investments represent the following percentages of the total market value of this security type:

	Level 1	**Level 2**	**Total**
Convertible Preferred Stock	36.07%	63.93%	100.00%
Preferred Stock	22.49%	77.51%	100.00%

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*Foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument at the year end.

As a result of utilizing international fair value pricing at Nov. 30, 2018, a portion of the Fund s common stock was categorized as Level 2.

During the year ended Nov. 30, 2018, there were no transfers between Level 1 investments, Level 2 investments, or Level 3 investments that had a significant impact to the Fund. This does not include transfers between Level 1 investments and Level 2 investments due to the Fund utilizing international fair value pricing during the period. In accordance with the fair valuation procedures described in Note 1, international fair value pricing of securities in the Fund occurs when market volatility exceeds an established rolling threshold. If the threshold is exceeded on a given date, then prices of international securities (those that traded on exchanges that close at a different time than the time that the Fund s NAV is determined) are established using a separate pricing feed from a third party vendor designed to establish a price for each such security as of the time that the Fund s NAV is determined. Further, international fair value pricing uses other observable market-based inputs in place of the closing exchange price due to the events occurring after the close of the exchange or market on which the investment is principally traded, causing a change in classification between levels. The Fund s policy is to recognize transfers between levels based on fair value at the beginning of the reporting period.

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

	Limited Partnerships	**Rights**	**Total**
Beginning balance Nov. 30, 2017	$ 1,826,153	$ 30,759	$ 1,856,912
Purchases	107,730		107,730
Sales		(20,626)	(20,626)
Return of capital on investments	(140,299)		(140,299)
Net realized gain (loss)		20,626	20,626
Net change in unrealized appreciation	362,953	(30,759)	332,194
Ending balance Nov. 30, 2018	$ 2,156,537	$	$ 2,156,537
	$ 362,953	$	$ 362,953

Net change in unrealized appreciation
from investments still held at the
end of the year

When market quotations are not readily available for one or more portfolio securities, the Fund s NAV shall be calculated by using the fair value of the securities as determined by the Pricing Committee. Such fair value is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination should be based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the size of the holding, (iii) the initial cost of the security, (iv) the existence of any contractual restrictions of the security s disposition, (v) the price and extent of public trading in similar securities of the issuer or of comparable companies, (vi) quotations or evaluated prices from broker/dealers and/or pricing services, (vii) information obtained from the issuer, analysts, and/or appropriate stock exchange (for exchange-traded securities), (viii) an analysis of the company s financial statements, and (ix) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Pricing Committee, or its delegate, employs various methods for calibrating these valuation approaches, including due diligence of the Fund s pricing vendors and periodic back-testing of the prices that are fair valued under these procedures and reviews of any market related activity. The pricing of all securities fair valued by the Pricing Committee is subsequently reported to and approved by the Board on a quarterly basis.

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

3. Investments (continued)

Quantitative information about Level 3 fair value measurements for the Fund are as follows:

Assets	Value	Valuation Techniques	Unobservable Inputs
Limited Partnership	$ 1,150,009	Market cap rate method	Trailing 12 months NOI, adjusted for assets and liabilities; liquidity discount
Limited Partnership	1,006,528	Acquisition price	Acquisition price adjusted for liquidity discount
Total	$ 2,156,537		

A significant change to the inputs may result in a significant change to the valuation.

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Additionally, distributions from net gains on foreign currency transactions and net short-term gains on sales of investment securities are treated as ordinary income for federal income tax purposes. The tax character of dividends and distributions paid during the years ended Nov. 30, 2018 and 2017 was as follows:

	Year ended	
	11/30/18	**11/30/17**
Ordinary income	$ 5,856,545	$ 8,071,362
Long-term capital gain	8,777,237	
Return of capital	2,265,942	1,909,036
Total	$ 16,899,724	$ 9,980,398

5. Components of Net Assets on a Tax Basis

As of Nov. 30, 2018, the components of net assets on a tax basis were as follows:

Shares of beneficial interest	$ 143,725,334
Other temporary differences	(247,148)
Net unrealized depreciation of investments, foreign currencies, and derivatives	(5,647,289)
Net assets	$ 137,830,897

The differences between book basis and tax basis components of net assets are primarily attributable to tax deferral of losses on wash sales, contingent payment debt instruments, partnership income, market discount and premium on debt instruments, troubled debt, trust preferred securities, mark-to-market on foreign currency exchange contracts, tax deferral of losses on straddles, and tax treatment of passive foreign investment companies.

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of partnership income. For the year ended Nov. 30, 2018, the Fund recorded the following reclassifications:

Distributable earnings	$ 2,390
Paid-in capital	(2,390)

6. Capital Stock

Shares obtained under the Fund s dividend reinvestment plan are purchased by the Fund s transfer agent, Computershare, Inc. (Computershare), in the open market, if the shares of the Fund are trading at a discount to the Fund s NAV on the dividend payment date. However, the dividend reinvestment plan provides that if the shares of the Fund are trading at a premium to the Fund s NAV on the dividend payment date, the Fund will issue shares to shareholders of record at NAV. During the years ended Nov. 30, 2018 and 2017, the Fund did not issue any shares under the Fund s dividend reinvestment plan.

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The Fund implemented an open-market share repurchase program pursuant to which the Fund may purchase up to 10% of the Fund s shares, from time to time, in open-market transactions, at the discretion of management. The share repurchase program commenced on Aug. 1, 2016 and has no stated expiration date. For the year ended Nov. 30, 2017, the Fund repurchased 21,141 common shares valued at $233,468. The weighted average discount per share at the repurchase date was 11.91% for the year ended Nov. 30, 2017. There were no shares repurchased under the Fund s share repurchase program for the year ended Nov. 30, 2018.

On May 24, 2018, the Fund s Board approved a tender offer for the Fund s common stock. The tender offer authorized the Fund to purchase up to 20% of its issued and outstanding shares at a price equal to 98% of the Fund s NAV at the close of business on the NYSE on Oct. 29, 2018, the first business day following the expiration of the offer. The tender offer commenced on Sept. 28, 2018, and expired on Oct. 26, 2018. In connection with the tender offer, the Fund purchased 3,165,810 shares of beneficial interest at a total cost of $33,430,954. The tender offer was oversubscribed and all tenders of shares were subject to pro-ration (at a ratio of approximately 45.66%) in accordance with the terms of the tender offer.

7. Line of Credit

For the year ended Nov. 30, 2018, the Fund borrowed a portion of the money available to it pursuant to a $87,000,000 Amended and Restated Credit Agreement with The Bank of New York Mellon (BNY Mellon) that expired on June 15, 2018. Effective June 15, 2018, the Fund entered into Amendment No. 3 to the Amended and Restated Credit Agreement that is scheduled to terminate on June 14, 2019. Depending on market conditions and amount borrowed, the amount borrowed by the Fund pursuant to the Credit Agreement may be reduced or possibly increased in the future.

At Nov. 30, 2018, the par value of loans outstanding was $65,600,000, at a variable interest rate of 3.15%. The carrying value of the loan approximates fair value. During the year ended Nov. 30, 2018, the average daily balance of loans outstanding was $80,652,055, at a weighted average interest rate of approximately 2.70%.

Interest on borrowings is based on a variable short-term rate plus an applicable margin. The commitment fee under the Amended and Restated Credit Agreement was computed at a rate of 0.15% per annum on the unused balance. The rate under Amendment No. 3 to the Amended and Restated Credit Agreement is computed at a rate of 0.15% per annum on the unused balance. The loan is collateralized by the Fund s portfolio.

8. Derivatives

US GAAP requires disclosures that enable investors to understand: (1) how and why an entity uses derivatives; (2) how they are accounted for; and (3) how they affect an entity s results of operations and financial position.

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 US 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 US dollar value of securities it already owns that are denominated in foreign currencies. In addition, the Fund may enter into these contracts to facilitate or expedite the settlement of portfolio transactions. The change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of foreign currency exchange contracts 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 an unfavorable change in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency change favorably. 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.

During the year ended Nov. 30, 2018, the Fund entered into foreign currency exchange contracts to fix the US dollar value of a security between trade date and settlement date.

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Notes to financial statements

Delaware Enhanced Global Dividend and Income Fund

8. Derivatives (continued)

During the year ended Nov. 30, 2018, the Fund experienced net realized and unrealized gains or losses attributable to foreign currency holdings, which are disclosed on the Statement of asset and liabilities under Unrealized depreciation of foreign currency exchange contracts and on the Statement of operations under Net realized and unrealized gain (loss) on foreign currency exchange contracts.

Derivatives generally. The table below summarizes the average balance of derivative holdings by the Fund during the year ended Nov. 30, 2018:

	Long Derivative Volume	Short Derivative Volume
Foreign currency exchange contracts (average cost)	$ 120,700	$ 176,472

9. Offsetting

The Fund entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or a similar agreement with certain of its derivative contract counterparties in order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain over-the-counter (OTC) derivatives and foreign exchange contracts and typically contains, among other things, collateral posting items and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out), including the bankruptcy or insolvency of the counterparty. However, bankruptcy, or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements on the Statement of assets and liabilities.

At Nov. 30, 2018, the Fund had the following assets and liabilities subject to offsetting provisions:

Offsetting of Financial Assets and Liabilities and Derivative Assets and Liabilities

Counterparty	Gross Value of Derivative Asset	Gross Value of Derivative Liability	Net Position
The Bank of New York Mellon	$	$ (73)	$ (73)

Counterparty	Net Position	Fair Value of Non-Cash Collateral Received	Cash Collateral Received	Fair Value of Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Exposure[a]
	$ (73)	$	$	$	$	$ (73)

The Bank of New
York Mellon

Master Repurchase Agreements

Repurchase agreements are entered into by the Fund under Master Repurchase Agreements (each, an MRA). The MRA permits the Fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty s bankruptcy or insolvency. Based on the terms of the MRA, the Fund receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund would recognize a liability with respect to such excess collateral. The liability reflects the Fund s obligation under bankruptcy law to return the excess to the counterparty. As of Nov. 30, 2018, the following table is a

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summary of Fund s repurchase agreements by counterparty which are subject to offset under an MRA:

Counterparty	Repurchase Agreements	Fair Value of Non-Cash Collateral Received[b]	Cash Collateral Received	Net Collateral Received	Net Exposure[a]
Bank of America Merrill Lynch	$ 50,601	$ (50,601)	$	$ (50,601)	$
Bank of Montreal	139,151	(139,151)		(139,151)	
BNP Paribas	228,821	(228,821)		(228,821)	
Total	$ 418,573	$ (418,573)	$	$ (418,573)	$

(a)Net exposure represents the receivable (payable) that would be due from (to) the counterparty in the event of default.

(b)The value of the related collateral received exceeded the value of the repurchase agreements as of Nov. 30, 2018.

10. Securities Lending

The Fund, along with other funds in the Delaware Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with BNY Mellon. At the time a security is loaned, the borrower must post collateral equal to the required percentage of the market value of the loaned security, including any accrued interest. The required percentage is: (1) 102% with respect to US securities and foreign securities that are denominated and payable in US dollars; and (2) 105% with respect to foreign securities. With respect to each loan, if on any business day, the aggregate market value of securities collateral plus cash collateral held 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 by the end of the following business day which, together with the collateral already held, will be not less than the applicable initial collateral requirements for such security loan. If the aggregate market value of securities collateral and cash collateral held with respect to a security loan exceeds the applicable initial collateral requirement, upon the request of the borrower, BNY Mellon must return enough collateral to the borrower by the end of the following business day to reduce the value of the remaining collateral to the applicable initial collateral requirement for such security loan. As a result of the foregoing, the value of the collateral held with respect to a loaned security on any particular day, may be more or less than the value of the security on loan. The collateral percentage with respect to the market value of the loaned security is determined by the security lending agent.

Cash collateral received by the Fund is generally invested in a series of individual separate accounts, each corresponding to a fund. The investment guidelines permit each separate account to hold certain securities that would be considered eligible securities for a money market fund. Cash collateral received is generally invested in government securities; certain obligations issued by government sponsored enterprises; repurchase agreements collateralized by US Treasury securities; obligations issued by the central government of any Organization for Economic Cooperation and Development (OECD) country or its agencies, instrumentalities, or establishments; obligations of supranational organizations; commercial paper, notes, bonds, and other debt obligations; certificates of deposit, time deposits, and other bank obligations; and asset-backed securities. The Fund can also accept US 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 changes 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.

The Fund may incur investment losses as a result of investing securities lending collateral. This could occur if an investment in the collateral investment account defaulted or became impaired. Under those circumstances, the value of the Fund s cash collateral account may be less than the amount the Fund would be required to return to the borrowers of the securities and the Fund would be required to make up for this shortfall.

During the year ended Nov. 30, 2018, the Fund had no securities out on loan.

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Delaware Enhanced Global Dividend and Income Fund

11. Credit and Market Risk

When interest rates rise, fixed income securities (i.e., debt obligations) generally will decline in value. These declines in value are greater for fixed income securities with longer maturities or durations.

The Fund borrows through its line of credit for purposes of leveraging. Leveraging may result in higher degrees of volatility because the Fund s NAV could be subject to fluctuations in short-term interest rates and changes in market value of portfolio securities attributable to the leverage. Leverage magnifies the potential for gain and the risk of loss. As a result, a relatively small decline in the