

Delaware Investments is a diversified investment management organization managing assets on behalf of individuals and institutions. Delaware Investments provides a broad range of investment advisory services to Fortune 500 Corporations, Public Retirement Plans, Endowments and Foundations, Nuclear Decommissioning Trusts, Socially Responsible Investors, Subadvisory Clients and Taft-Hartley Plans, among others. For more information, visit our web site at www.delawareinvestments.com/institutional.

Total Returns of Delaware's U.S. Institutional Account Composites Periods Ending June 30, 2004

	Past Three Months	Past 12 Months	Past Three Years (annualized)	Past Five Years (annualized)	Past 10 Years/ Since Inception* (annualized)
U.S. GROWTH EQUITY					
Delaware Small-Cap Growth Equity					
(before fees)	(1.21)%	25.04%	2.72%	6.17%	14.59%
(after fees)	(1.37)	24.23	2.04	5.50	13.88
Russell 2000 Growth Index	0.09	31.55	(0.22)	(0.45)	7.14
Delaware Smid-Cap Growth Equity*					
(before fees)	(2.99)%	21.46%	-	-	7.63%
(after fees)	(3.07)	21.08	-	-	7.12
Russell 2500 Growth Index	0.13	30.12	-	-	7.41
Delaware Small-Cap Growth Equity II*					
(before fees)	(1.92)%	25.67%	3.58%	-	1.22%
(after fees)	(2.03)	25.03	3.13	-	0.80
Russell 2000 Growth Index	0.09	31.55	(0.22)	-	(6.58)
Delaware Mid-Cap Growth Equity					
(before fees)	0.08%	24.03%	2.50%	4.62%	12.13%
(after fees)	(0.10)	23.11	1.73	3.89	11.39
Russell Midcap Growth Index	1.05	27.33	0.23	0.49	10.87
Delaware Large-Cap Growth Equity*					
(before fees)	(3.10)%	10.69%	(7.65)%	-	(9.95)%
(after fees)	(3.21)	10.18	(8.07)	-	(10.39)
Russell 1000 Growth Index	1.94	17.88	(3.73)	-	(10.94)
Delaware All-Cap Growth Equity*					
(before fees)	(2.36)%	15.71%	(4.43)%	(3.13)%	13.26%
(after fees)	(2.54)	14.85	(5.11)	(3.74)	12.50
Russell 3000 Growth Index	1.79	18.82	(3.48)	(6.04)	4.12

	Past Three Months	Past 12 Months	Past Three Years (annualized)	Past Five Years (annualized)	Past 10 Years/ Since Inception * (annualized)
U.S. CORE EQUITY					
Delaware Diversified Growth Equity*					
(before fees)	1.26%	17.11%	(4.10)%	(6.02)%	(5.14)%
(after fees)	1.11	16.39	(4.68)	(6.64)	(5.77)
Russell 1000 Growth Index	1.94	17.88	(3.73)	(6.47)	(5.60)
Delaware Diversified Value Equity*					
(before fees)	0.41%	19.51%	2.36%	2.37%	7.38%
(after fees)	0.30	19.02	1.95	1.89	6.85
Russell 1000 Value Index	0.88	21.13	2.96	1.87	6.59
Delaware Diversified Small-Cap Core Equity*					
(before fees)	0.18%	32.95%	10.45%	-	10.45%
(after fees)	0.09	32.47	10.04	-	10.05
Russell 2000 Index	0.47	33.37	6.22	-	4.78
Delaware Socially Responsible Equity*					
(before fees)	1.37%	21.09%	0.69%	-	(3.05)%
(after fees)	1.27	20.63	0.32	-	(3.41)
Russell 1000 Index	1.40	19.48	(0.32)	-	(4.19)
U.S. VALUE EQUITY					
Delaware Large-Cap Value Equity - Focus*					
(before fees)	2.90%	-	-	-	2.90%
(after fees)	2.74	-	-	-	2.74
Russell 1000 Value Index	0.88	-	-	-	0.88
Delaware Large-Cap Value Equity- Total Shareholder Return					
(before fees)	1.86%	19.53%	3.68%	3.00%	11.89%
(after fees)	1.79	19.19	3.35	2.66	11.52
Russell 1000 Value Index	0.88	21.13	2.96	1.87	12.62
Delaware Small-Cap Value Equity					
(before fees)	0.15%	29.52%	14.10%	12.29%	14.00%
(after fees)	(0.04)	28.55	13.29	11.50	13.26
Russell 2000 Value Index	0.85	35.17	12.13	12.80	13.90
Delaware Equity REIT*					
(before fees)	(5.86)%	28.43%	15.82%	15.52%	16.50%
(after fees)	(6.03)	27.49	14.99	14.76	15.74
NAREIT Equity REIT Index	(5.81)	27.01	15.32	14.47	12.71

	Past Three Months	Past 12 Months	Past Three Years (annualized)	Past Five Years (annualized)	Past 10 Years/ Since Inception * (annualized)
U.S. FIXED INCOME					
Delaware Limited-Term Fixed Income					
(before fees)	(0.85)%	1.00%	4.86%	5.81%	6.16%
(after fees)	(0.89)	0.82	4.63	5.58	5.92
Merrill Lynch 1-3 Year Treasury Index	(1.06)	0.50	3.89	5.10	5.71
Delaware Intermediate Fixed Income					
(before fees)	(2.34)%	0.96%	6.54%	7.03%	7.07%
(after fees)	(2.41)	0.68	6.24	6.72	6.74
Lehman Brothers Intermediate Government/Credit Index	(2.52)	-0.06	6.19	6.74	6.88
Delaware Core Fixed Income*					
(before fees)	(2.42)%	1.86%	7.40%	7.79%	7.87%
(after fees)	(2.50)	1.52	7.02	7.40	7.46
Lehman Brothers Aggregate Bond Index	(2.43)	0.33	6.35	6.94	7.38
Delaware Core Plus Fixed Income*					
(before fees)	(2.40)%	3.47%	8.63%	8.13%	6.94%
(after fees)	(2.51)	2.95	8.21	7.73	6.54
Lehman Brothers Aggregate Bond Index	(2.43)	0.33	6.35	6.94	5.99
Delaware Corporate Bond Fixed Income*					
(before fees)	(3.36)%	2.88%	10.50%	9.15%	7.53%
(after fees)	(3.48)	2.37	9.96	8.60	6.99
Lehman Brothers U.S. Credit Index	(3.42)	0.09	7.53	7.53	6.21
Delaware Extended Duration Fixed Income*					
(before fees)	(5.36)%	2.68%	12.26%	10.22%	7.97%
(after fees)	(5.49)	2.11	11.65	9.62	7.38
Lehman Brothers Long U.S. Credit Index	(5.37)	(1.06)	8.91	8.23	6.37
Delaware High-Yield Fixed Income*					
(before fees)	0.81%	12.86%	12.92%	5.56%	6.76%
(after fees)	0.65	12.13	12.21	4.95	6.18
Bear Stearns High-Yield Index	(0.55)	10.56	9.51	4.96	5.64
Delaware High-Yield Mid-Grade Fixed Income					
(before fees)	0.31%	13.27%	12.27%	6.88%	7.88%
(after fees)	0.21	12.84	11.84	6.46	7.47
Bear Stearns High-Yield Index	(0.69)	10.04	9.95	5.79	7.86
Delaware Intermediate Municipal Fixed Income					
(before fees)	(2.28)%	(0.18)%	5.52%	6.08%	6.02%
(after fees)	(2.36)	(0.49)	5.25	5.80	5.73
Lehman Brothers 7-Year Municipal Bond Index	(2.30)	0.49	5.42	5.87	6.03

Notes on Performance Statistics

Delaware Investments is a diversified investment management organization with more than \$100 billion in assets under management as of June 30, 2004. Delaware Investments is the marketing name for Delaware Management Holdings, Inc. Investment management is provided through wholly-owned subsidiaries including: Delaware Management Business Trust (DMBT), Delaware International Advisers Limited (DIAL), Delaware Capital Management (DCM) and Retirement Financial Services (RFS). DMBT is a registered investment advisory firm offering a comprehensive array of diversified investment management strategies across all major asset classes. Delaware Investments' team-based, research-driven approach to investing is guided by the expertise of more than 175 portfolio managers, analysts and traders.

DMBT claims compliance with the AIMR Performance Presentation Standards (AIMR-PPS™), and the U.S. and Canadian version of GIPS™. AIMR has not been involved with or reviewed Delaware's claim of compliance. To receive a complete list and description of DMBT's composites and/or a presentation that adheres to the AIMR-PPS standards, contact Kevin J. Lucey at (215) 255-1514 or write him at Delaware Investments, 2005 Market Street, Philadelphia, PA 19103, or e-mail us at DIA@delinvest.com. The information presented is available for institutional client use only. It is not intended and should not be construed to be a presentation of information concerning Delaware Pooled Trust or any mutual fund. Performance results for all DMBT composites are shown as total returns, assume reinvestment of dividends and capital gains as well as no reductions for taxes, are presented before and after the deduction of DMBT's investment advisory fees, are calculated in U.S. dollars and are computed on an asset-weighted-rate-of-return-basis. The composites include no non fee-paying portfolios.

Delaware Equity Composite Descriptions

All-Cap Growth Equity seeks to buy stocks of higher-quality growth companies in the large-, mid- and small-cap ranges that we feel have clean balance sheets and low debt levels, and are clear market/ industry leaders. Large-Cap Growth Equity seeks to buy stocks in large-cap companies that we feel are clear market/ industry leaders and possess consistent, accelerating earnings. Mid-Cap Growth Equity seeks to buy stocks of mid-cap companies that we feel are clear market/ industry leaders and possess consistent, accelerating earnings. Smid-Cap Growth Equity seeks to buy stocks of small- to mid-cap companies that we feel are clear market/ industry leaders and possess consistent, accelerating earnings. Small-Cap Growth Equity focuses on higher-quality companies in the small-cap growth arena that, in our view, have clean balance sheets and low debt levels, and are clear market/industry leaders. Small-Cap Growth Equity II seeks to invest in companies with a market capitalization of less than \$1.5 billion. Diversified Growth Equity seeks to invest in large-cap growth stocks with the Russell 1000 Growth Index as its primary benchmark. Socially Responsible Equity utilizes social screens to create a customized universe of large-cap stocks that is consistent with each client's values. Diversified Value Equity seeks to invest in large-cap value stocks with the Russell 1000 Value Index as its primary benchmark. Diversified Small-Cap Core Equity seeks to invest in small-cap stocks. Large-Cap Value Equity - TSR seeks to invest in large-cap stocks whose prices appear to be low relative to their underlying value or future potential. Large-Cap Value Equity - Focus seeks stocks whose prices are low on historical basis or low relative to the appropriate sector or overall market based on measures such as book value, operating cash flow and earnings. Small-Cap Value Equity seeks to realize long-term capital appreciation by investing in securities of small-cap companies. Equity REIT seeks to buy stocks of real estate investment trusts (REITs) that are priced low compared to the companies' current dividends and growth prospects.

Delaware Fixed-Income Composite Descriptions

Limited-Term Fixed Income seeks to invest in high-quality bonds that have historically offered above-average yields and superior total returns relative to the bond market as a whole. Intermediate Fixed Income seeks to invest in investment-grade fixed-income securities across the government, corporate, mortgage-backed, asset-backed and commercial mortgage-backed markets. Core Fixed Income seeks to invest in high-quality bonds that have historically offered above-average yields and superior total returns relative to the bond market as a whole. Corporate Bond Fixed Income seeks to outperform the U.S. credit market by investing in U.S. investment-grade credit supplemented with U.S. high-yield credit. Extended Duration Fixed Income seeks to outperform the Long U.S. credit market by investing in U.S. investment-

grade credit with longer maturity supplemented with U.S. high-yield credit. High-Yield Fixed Income seeks to capture the income and capital appreciation potential offered by non-investment grade bonds. High-Yield Mid-Grade Fixed Income seeks to capture the income and capital appreciation potential offered by non-investment grade bonds (generally rated BB or B). Core Plus Fixed Income seeks to outperform the U.S. investment-grade bond market by investing in a core of U.S. investment-grade bonds supplemented with U.S. high-yield bonds. Intermediate Municipal Fixed Income seeks to invest in high-quality bonds that have historically offered above-average yields and superior total returns relative to the bond market as a whole.

The following composites contain balanced portfolio segments; cash has been allocated among asset segments on a pro-rata basis: Delaware Core Fixed Income, Delaware Intermediate Fixed Income, Delaware High-Yield Mid-Grade, Delaware Large-Cap Value Equity - TSR, Delaware Small-Cap Value Equity and Delaware Small-Cap Growth Equity II.

The annual asset-based fee schedule for Delaware All-Cap Growth Equity, Delaware Smid-Cap Growth Equity, Delaware Mid-Cap Growth Equity, Delaware Small-Cap Growth Equity and Delaware Small-Cap Growth Equity II is as follows: First \$25 million, 0.90%; next \$25 million, 0.80%; over \$50 million, 0.70%. For Delaware Diversified Growth Equity, the fee schedule is as follows: First \$40 million, 0.65%; next \$30 million, 0.55%; next \$30 million, 0.45%; all additional assets, 0.35%. For Delaware Large-Cap Value Equity - TSR and Delaware Large-Cap Value - Focus, the fee schedule is as follows: First \$40 million, 0.60%; next \$30 million, 0.50%; next \$30 million, 0.40%; over \$100 million, 0.25%. For Delaware Limited-Term Fixed Income, Delaware Intermediate Fixed Income, Delaware Intermediate Municipal Fixed Income and Delaware Core Fixed Income, the fee schedule is as follows: First \$25 million, 0.30%; next \$75 million, 0.25%; over \$100 million, 0.20%. For Delaware Corporate Bond Fixed Income and Delaware Extended Duration Fixed Income, the fee schedule is as follows: First \$25 million, 0.40%; next \$75 million, 0.35%; over \$100 million, 0.30%. For Delaware High-Yield Fixed Income and Delaware High-Yield Mid-Grade, the fee schedule is as follows: First \$25 million, 0.50%; amounts from \$25 million to \$100 million, 0.35%; amounts over \$100 million, 0.25%.

The annual asset-based fee schedule for all other Delaware composites are as follows: Delaware Large-Cap Growth Equity: First \$10 million, 1.00%; next \$10 million, 0.75%; next \$25 million, 0.50%; all additional assets, 0.35%. Delaware Diversified Value Equity: First \$40 million, 0.60%; next \$30 million, 0.40%; next \$30 million, 0.30%; all additional assets, 0.25%. Delaware Socially Responsible Equity: First \$40 million, 0.65%; next \$30 million, 0.45%; next \$30 million, 0.35%; all additional assets, 0.30%. Delaware Diversified Small-Cap Core Equity: First \$40 million, 0.75%; next \$30 million, 0.65%; next \$30 million, 0.55%; all additional assets, 0.45%. Delaware Small-Cap Value Equity: First \$50 million, 0.80%; next \$50 million, 0.60%; next \$50 million, 0.50%; all additional assets, 0.35%. Delaware Equity REIT: First \$50 million, 0.75%; amounts from \$50 million to \$100 million, 0.65%; amounts over \$100 million to 0.55%. Delaware Core Plus Fixed Income: First \$25 million, 0.35%; over \$25 million, 0.30%; over \$100 million, 0.25%. The actual fee schedule for each composite may vary. Delaware's investment advisory fees are described in part II of our Form ADV. The performance data presented here should not be taken as any guarantee or other assurance as to future results.

The creation dates for all Delaware composites are as follows:

Large-Cap Value Equity - TSR, Limited-Term Fixed Income, Intermediate Fixed Income, Intermediate Municipal Fixed Income and High-Yield Mid-Grade Fixed Income: 1993; Small-Cap Growth Equity, Mid-Cap Growth Equity, All-Cap Growth Equity, Small-Cap Value Equity and Equity REIT: 1999; Large-Cap Growth Equity, Diversified Value Equity, Diversified Growth Equity, Diversified Small-Cap Core Equity and Socially Responsible Equity: 2000; Small-Cap Growth Equity II: 2001; Core Fixed Income, Core Plus Fixed Income, High-Yield Fixed Income, Corporate Bond Fixed Income, Delaware Smid-Cap Growth Equity, and Extended Duration Fixed Income: 2002; Large-Cap Value-Focus: 2004.

* These composites are less than 10 years old, therefore, returns shown are since inception (annualized).