

Delaware Pooled Trust

portfolio *facts*

the

core plus fixed income *portfolio*

Investment Philosophy/Process

- Seeks maximum long-term total return, consistent with reasonable risk, by allocating its investments principally among the U.S. Investment Grade Sector, the U.S. High-Yield Sector, and the International Sector. Under normal circumstances, The Portfolio will invest between 50% and 90% of its total assets in the U.S. investment Grade Sector, 5% to 30% in the U.S. High Yield Sector, and up to 20% in the International Sector.
- The Investment Grade Sector will invest principally in debt obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and by U.S. corporations.
- The U.S. High-Yield Sector of the Portfolio seeks maximum long-term total return by allocating 5% to 30% of its assets to the domestic high-yield sector primarily in those securities having a liberal and consistent yield and those tending to reduce the risk of market fluctuations.
- The International Sector invests primarily in fixed-income securities of issuers organized or having a majority of their assets or deriving a majority of their operating income in foreign countries.

all information as of March 31, 2004

Portfolio Characteristics

	Portfolio	Index*
Weighted Average Yield to Worst	4.70%	3.80%
Weighted Average Effective Duration	4.12	4.33
Weighted Average Credit Quality	AA2/AA3	AAA/AA1
Number of Securities	244	6,919
Benchmark Index	Lehman Brothers Aggregate Bond Index*	
Total Assets Managed in this Strategy	\$14.7 million	

Portfolio Managers

Stephen R. Cianci
Senior Vice President and Senior Portfolio
Manager

Paul Grillo
Vice President and Senior Portfolio Manager

Upender V. Rao
Senior Vice President and Senior Portfolio
Manager

Timothy L. Rabe
Senior Vice President and Portfolio Manager

Top 10 Holdings

Company, (Industry)	Percent of Portfolio
Fannie Mae 0.98% 04/14/2004 (Discount Note)	20.96%
FNCL Apr04 TBA 5.50% 04/01/2033 (Mortgage Backed Security)	8.06
FNCL TBA 5.50% 04/01/2015 (Mortgage Backed Security)	4.45
U.S. Treasury Bond 5.38% 2/15/2031 (Treasury Instrument)	3.81
FNCL TBA 5.00% 04/01/2033 (Mortgage Backed Security)	3.55
FNCL TBA 6.00% 04/01/2031 (Mortgage Backed Security)	3.11
FNCL PL 357465 5.00% 12/01/2018 (Mortgage Backed Security)	2.50
FNCL TBA 30Yr 6.50% 04/01/2031 (Mortgage Backed Security)	2.47
U.S. Treasury Note 4.00% 02/15/2014 (Treasury Instrument)	2.42
Time Warner Companies 8.18% 08/15/2007 (Corporate Bond)	2.04

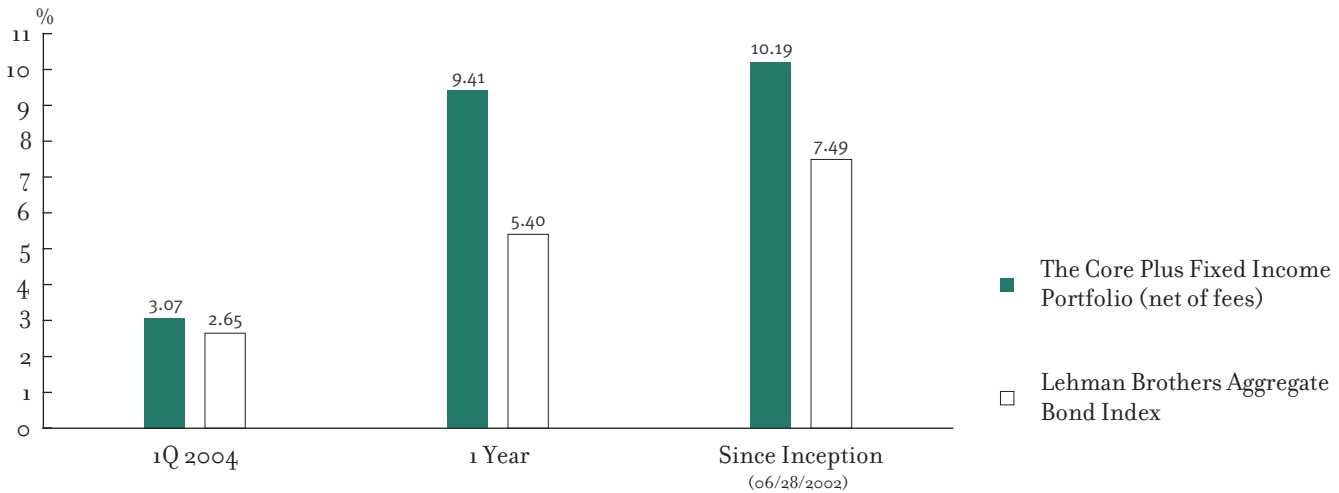
Quoted performance data represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please obtain the most recent month-end performance by calling 800 362-7500 or visiting our Web site at www.delawareinvestments.com/institutional/performance. In the event of high double-digit returns, please keep in mind such returns are highly unusual and cannot be sustained and were primarily achieved during favorable market conditions. An investor should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus contains this and other important information about the investment company. You may request a prospectus by calling us at 800 231-8002 or visiting us online at www.delawareinvestments.com/institutional. Read it carefully before you invest or send money. This material must be preceded or accompanied by a current Prospectus for Delaware Pooled Trust.

*The performance information presented represents cumulative and average annual total returns for The Core Plus Fixed Income Portfolio for the period ended March 31, 2004. Total return assumes reinvestment of dividends and capital gains, as well as no reductions for taxes. The Lehman Brothers Aggregate Bond Index is an unmanaged index and a theoretical measure of bond-market performance rather than an actual available investment. The returns for this index have been calculated from the start of the month closest to the Portfolio's inception date. You cannot invest directly in an index. **An expense limitation was in effect for The Core Plus Fixed Income Portfolio during the periods shown. Performance would have been lower if the expense limitation was not in effect.** Distributed by Delaware Distributors, L.P.

Performance* As Of March 31, 2004

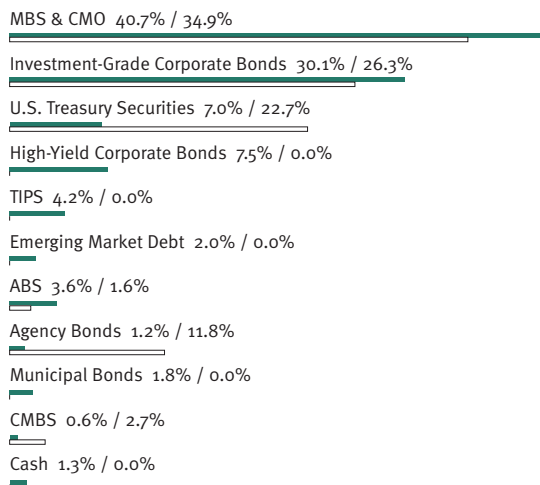
Benchmark: Lehman Brothers Aggregate Bond Index

Measures the performance of a large group of high quality government and corporate bonds with maturities greater than 10 years.



Sector Weightings

(The Portfolio vs. The Index)



■ The Core Plus Fixed Income Portfolio □ Lehman Brothers Aggregate Bond Index

Investment Style

