

Real Estate Mutual Fund

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| Ticker | DPREX |
| Fund Name | Delaware REIT (A) Fund |
| Main Telephone | 800-362-7500 |
| Main Fax | NA |
| Website Address | www.delawareinvestments.com |
| Total Assets (in millions) as of 12/31/02 | \$273.8 |

Top Ten Holdings as of 12/31/02

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|-----|------------------------------------|-------|
| 1. | Equity Office Properties Trust | 7.78% |
| 2. | ProLogis | 5.91% |
| 3. | AMB Property Corp | 4.59% |
| 4. | General Growth Properties | 4.28% |
| 5. | Chelsea Property Group | 3.69% |
| 6. | Camden Property Trust | 3.38% |
| 7. | Reckson Associates Realty Corp | 3.35% |
| 8. | Host Marriott Corp | 3.29% |
| 9. | CarrAmerica Realty Corp | 3.28% |
| 10. | Developers Diversified Realty Corp | 3.26% |

Total Return

| 2002 | Trailing 3-Year | Trailing 5-Year |
|-------------|----------------------------|----------------------------|
| 3.95% | 14.31% | 4.94% |

Data as of 12/31/02

Source: *Realty Stock Review*, Company Websites
and Lipper Inc. (Total Return Data)