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DELAWARE POOLED TRUST INC

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DELAWARE
POOLED
TRUST

1996
Annual
Report

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Delaware Pooled Trust, Inc.

Delaware Pooled Trust, Inc., based in Philadelphia, is an investment-management company that offers a series of no-load, open-end equity and fixed-income portfolios to institutional investors. The unit is part of Delaware Management Company, a full-service investment-management organization that invests more than $31 billion on behalf of individuals and institutions. The breadth and sophistication of Delaware's services enable clients to gain the degree of administrative convenience and simplicity in investment-management matters they want; Delaware provides not only equity and fixed-income portfolios but balanced portfolios and investment-advisory, retirement-plan, and trust services.

The minimum initial investment in a Delaware Pooled Trust Portfolio is $1 million. Subsequent investments are subject to no minimum-amount requirements.

Delaware Investment Advisers, a Philadelphia-based division of Delaware Management Company, serves as investment adviser for The Defensive Equity, The Aggressive Growth, The Real Estate Investment Trust, and The Fixed Income Portfolios. Delaware International Advisers Ltd., a London-based affiliate of Delaware Management Company, serves as investment adviser for The International Equity, The Labor Select International Equity, and The Global Fixed Income Portfolios.

Client Services

Delaware provides clients with annual and semiannual reports, monthly account reports, in-person reviews of account developments, and other communications. Clients who have questions about their accounts or want to learn the net asset values of the Delaware Pooled Trust Portfolios may call a toll-free telephone number, 1-800-231-8002, during normal business hours. Or they may write to Maria E. Pollack, Assistant Vice President and Administrative Manager, Delaware Pooled Trust, Inc., One Commerce Square, Philadelphia, Pennsylvania 19103.

Portfolio Returns
Periods ending October 31, 1996
Total Return*

<TABLE>
<CAPTION>

<S>	One Year <C>	Three Years (annualized) <C>	Since Inception+ (annualized) <C>
Defensive Equity	24.87%	17.32%	17.75%
Aggressive Growth	19.19	12.67	10.64
Real Estate Investment Trust**	-	-	26.12
Fixed Income**	-	-	4.08
International Equity	18.12	11.08	12.03
Labor Select International Equity**	-	-	17.97
Global Fixed Income	16.40	11.73	13.38

</TABLE>

*Past performance is not necessarily indicative of future results. The investment return and share value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original investment. Since 01992 Delaware Management Company has voluntarily agreed to waive its fee and reimburse the Delaware Pooled Trust Portfolios for certain amounts that annual operating expenses (excluding taxes, interest, brokerage commissions, and extraordinary expenses) exceeded a percentage of average net assets. In the absence of that waiver, the portfolios' total returns would have been lower.

**Portfolio has been active for less than one year. The return is calculated from the inception date.

+The inception dates for each Delaware Pooled Trust Portfolio are as follows: Defensive Equity, February 3, 1992; Aggressive Growth, February 27, 1992; Real Estate Investment Trust, December 6, 1995; Fixed Income, March 12, 1996; International Equity, February 4, 1992; Labor Select International Equity, December 19, 1995; and Global Fixed Income, November 30, 1992.

Portfolio Objectives

The Defensive Equity Portfolio seeks a maximum long-term total return, consistent with reasonable risk, through investments in stocks that, at the time of purchase, have dividend yields above the yield of the Standard & Poor's 500-Stock Index and that offer the potential for capital gains as well.

The Aggressive Growth Portfolio seeks maximum long-term capital growth by investing in stocks of smaller and medium-sized companies that offer, at the time of purchase, superior long-term growth potential.

The Real Estate Investment Trust Portfolio seeks to achieve a maximum long-term total return, with capital appreciation a secondary objective. The portfolio will invest at least 65% of its assets in stocks of real-estate investment trusts.

The Fixed Income Portfolio seeks to achieve a maximum long-term total return, consistent with reasonable risk, by investing in diversified investment-grade bonds, including U.S. government, mortgage-backed, corporate, and other fixed-income securities.

The International Equity Portfolio seeks to achieve a maximum long-term total return by investing primarily in stocks of companies that are organized, have a majority of their assets, or derive most of their operating income outside the United States. The portfolio will be invested in stocks that are considered undervalued, based on fundamental research.

The Labor Select International Equity Portfolio seeks to achieve a maximum long-term total return by investing primarily in stocks of companies that are organized, have a majority of their assets, or derive most of their operating income outside the United States. The portfolio will be invested in stocks that are considered undervalued, based on fundamental research, and that are compatible with certain investment policies or restrictions followed by organized labor.

The Global Fixed Income Portfolio seeks to achieve current income and the potential for capital appreciation, consistent with the preservation of investors' principal, by investing primarily in fixed-income securities. Issuers of these securities will be organized, have a majority of their assets, or derive most of their operating income in at least three countries, one of which may be the United States.

Defensive Equity:
Thriving in the Goldilocks Economy

It has been called the Goldilocks economy -- neither too strong nor too weak. Such an economy, in which both inflation and recession seemingly pose no serious threats, has been a boon to the awe-inspiring advance of the stock market. For a record 73 months the market, as represented by the S&P 500-Stock Index, has progressed without at least a 10% correction. Most recently, for fiscal 1996 the market was up 23.99%, and The Defensive Equity Portfolio did even better, with a return of 24.87%.

The portfolio's outperformance can be attributed to strong returns in the banking, insurance, consumer-growth, capital-goods, raw-materials, chemical, and energy sectors. A few sectors underperformed -- consumer staples, electric utility, and telecommunications. Overall, the portfolio's returns were fueled by varied mixtures of favorable earnings, strengthened balance sheets, a continuing spate of mergers and acquisitions, share repurchases, and dividend increases.

During periodic market rotations throughout the year, we opportunistically increased our weightings in certain banking, insurance, capital-goods, and consumer-growth stocks, as their prices dropped to levels that we deemed unduly low in relation to the companies' prospective earnings power. For instance, in consumer growth, we emphasized pharmaceutical companies like American Home Products and Bristol-Myers Squibb because we rightly anticipated that their profits would be fortified by strong unit growth and new products with formidable pricing power, such as drugs for reducing cholesterol.

Although remaining acutely vulnerable to a correction at some point, the market has the capacity to keep attaining new highs in the near term, in our judgment. For one thing, we are heartened by the outcome of the November elections, in which the political status quo of a Democratic White House and a Republican Congress remains in force. Such an arrangement limits the chances of higher taxes or a worsening federal deficit -- and in the process increases the chances that the Goldilocks economy will continue to hold sway. Two other likely benign catalysts for the market: high employment and rising personal incomes, which should help keep corporate profits growing-about 10% this year and about 7-8% next year, according to our projections.

Over the past 12 months Defensive Equity widened its margin of outperformance versus the stock market as a whole.

Defensive Equity: Growth of $10,000

Annualized Total Return Periods ending October 31, 1996	
One Year	Since Inception
24.87%	17.75%

	Defensive Equity	S&P 500 -- Stock Index
2/3/92	$10,000.00	$10,000.00
2/29/92	$10,150.00	$10,118.00
3/31/92	$10,100.42	$9,922.72
4/30/92	$10,570.44	$10,223.38
5/31/92	$10,590.52	$10,256.10
6/30/92	$10,540.75	$10,103.28
7/31/92	$10,871.73	$10,529.64
8/31/92	$10,560.80	$10,303.25
9/30/92	$10,730.82	$10,423.80
10/31/92	$10,730.82	$10,473.83
11/30/92	$11,183.66	$10,816.33
12/31/92	$11,344.71	$10,953.70
1/31/93	$11,469.50	$11,055.56
2/28/93	$11,678.25	$11,194.86
3/31/93	$12,242.31	$11,432.20
4/30/93	$12,210.48	$11,166.97

5/31/93	$12,399.74	$11,445.03
6/30/93	$12,515.06	$11,480.51
7/31/93	$12,598.91	$11,447.21
8/31/93	$13,208.69	$11,870.76
9/30/93	$13,219.26	$11,780.54
10/31/93	$13,430.77	$12,036.18
11/30/93	$13,304.52	$11,908.60
12/30/93	$13,549.32	$12,057.45
1/30/94	$14,087.23	$12,475.85
2/28/94	$13,757.59	$12,125.28
3/30/94	$13,307.72	$11,599.04
4/30/94	$13,627.10	$11,757.95
5/30/94	$13,990.95	$11,930.79
6/30/94	$13,803.47	$11,638.48
7/30/94	$14,189.96	$12,033.03
8/30/94	$14,653.98	$12,517.96
9/30/94	$14,366.76	$12,210.02
10/30/94	$14,500.37	$12,494.51
11/30/94	$13,834.80	$12,030.96
12/30/94	$14,011.89	$12,207.82
1/30/95	$14,293.53	$12,533.77
2/28/95	$14,892.42	$13,012.56
3/30/95	$15,409.19	$13,401.63
4/30/95	$15,728.16	$13,802.34
5/30/95	$16,305.39	$14,337.87
6/30/95	$16,470.07	$14,676.25
7/30/95	$16,871.94	$15,173.77
8/30/95	$17,119.96	$15,204.12
9/30/95	$17,758.53	$15,844.21
10/30/95	$17,367.84	$15,798.26
11/30/95	$18,257.08	$16,479.17
12/30/95	$18,786.53	$16,797.22
1/30/96	$19,295.65	$17,368.32
2/29/96	$19,388.27	$17,529.85
3/30/96	$19,779.91	$17,698.13
4/30/96	$19,963.86	$17,958.30
5/30/96	$20,239.36	$18,421.62
6/30/96	$20,148.29	$18,491.62
7/30/96	$19,688.91	$17,674.29
8/30/96	$20,149.63	$18,047.22
9/30/96	$21,003.97	$19,062.92
10/30/96	$21,688.70	$19,589.06

*Past performance is not necessarily indicative of future results. Total return assumes reinvestment of dividends and capital gains, as well as no reductions for taxes.

The S&P 500-Stock Index is an unmanaged index and a theoretical measure of stock-market performance rather than an actual available investment.

To be sure, some valuation measures for the market are potential sources of disquiet. For the S&P 500, the dividend yield is 2.10, an all-time low; the price/book ratio is 3.0, nearly an all-time high. Nevertheless, we draw some cheer from the market's average price/earnings ratio based on estimated 1996 earnings, a quite reasonable 18, a figure that is not without precedent. In the early 1960s, a comparable period of slow but steady economic growth, subdued inflation, and an accommodating Federal Reserve Board, the market's P/E ranged from 15 to 22. In that context, today's P/E suggests the market still harbors potential for further gains.

However, as a defensive measure in recognition of the market's considerable down-side risk, we are keeping the portfolio broadly diversified, are invested in stocks selling for the most part at a substantial discount to the market based on trailing 12-month earnings, and are sustaining an above-average yield.

Portfolio Manager

(picture of George E. Deming goes here)

George E. Deming

Has managed the portfolio since its inception...joined Delaware in 1978... previously at White, Weld & Co. . . . 30 years of investment experience...earned bachelor's degree at the University of Vermont and master's degree in international affairs at the University of Pennsylvania's Wharton School...based in Philadelphia.

Defensive Equity: Portfolio Profile
October 31, 1996

Price/earnings ratio 18.1

Annual equity dividend yield at market value 3.10%

Four-year beta 0.85

Annual turnover 74%

Total net assets $67.2 million

Asset composition (based on total net assets) Common stocks 94.8% Cash equivalents and other assets 5.2%

Industry composition

20.8%	Banking/finance/insurance
14.7%	Health care/pharmaceuticals
10.6%	Energy
7.9%	Telecommunications
5.7%	Food/beverage/tobacco
5.0%	Chemicals
5.0%	Paper/forest products
4.0%	Automobiles/auto parts
3.8%	Electronics/electrical
3.0%	Transportation/shipping
2.5%	Aerospace/defense
2.3%	Packaging/containers
2.3%	Retail
2.0%	Metals/mining
1.6%	Cable/media/publishing
1.0%	Consumer products
0.9%	Utilities
1.7%	Miscellaneous
5.2%	Cash and other

Number of holdings 67

Top 10 holdings

1. DuPont
2. SmithKline Beecham ADR
3. Warner-Lambert
4. Bristol-Myers Squibb
5. Minnesota Mining & Manufacturing
6. Mobil
7. Texaco
8. Glaxo Wellcome ADR
9. Bank of Boston
10. BCE

Aggressive Growth: Bullish on Services

The Aggressive Growth Portfolio participated fully -- and then some -- in the powerful surge in small-cap stocks during the first half of fiscal 1996. The portfolio recorded an annual return of 19.19%, which outdistanced that of the Russell 2000-Stock Index by more than 2.5 percentage points.

All the portfolio's gain came in the first six months of the fiscal year and was preserved in the second half, when small-cap stocks careened into a tailspin. From May to August, the Russell 2000 fell 15.6%, then only partially recovered. The slump was prompted mainly by a decline in cash inflows into equity mutual funds and, in some cases, by share prices climbing to what all but the most Pollyanna-ish market pundits conceded were unsustainable heights. Technology companies, for instance, were routinely selling at price/earnings ratios of at least 30 times estimated 1997 earnings. Overall, more than 20% of all small-cap shares were priced at multiples exceeding 30, compared with about 6% in 1988.

Our best-performing investments for fiscal 1996 were in business services, consumer durables, consumer services, financial, transportation, and energy, all of which beat the Russell index. Less successful were our investments in health-care companies, which underperformed as their earnings power continued to deteriorate from changes in Medicare and Medicaid reimbursement procedures, and technology companies, whose shares were, as noted, victims of speculative excess. Fortunately, we were underweighted in technology, which lessened the damage to our results.

In the aftermath of the correction, small-cap stocks are selling at a multiple relative to large-cap stocks that's in the middle of the historic range -- neither compellingly cheap nor expensive. As such, our attitude toward the prospects of small-cap stocks is one of prudent caution. On the one hand, since valuation ultimately influences return potential, the market would appear to still have up-side potential, especially since earnings by and large are holding up satisfactorily. On the other hand, a considerable degree of speculative fervor still grips the small-cap market, with momentum investors buying popular stocks irrespective of their valuations or the companies' long-term earnings power. What's worrisome is that if small stocks totter again, the richly priced shares favored by momentum investors may falter badly, and the ripple effects may wash over the entire market. If that happens, the merit of our own particular investment discipline --

Aggressive Growth's value has risen in a small-cap market whose results have lagged those of large-cap stocks since 1992

Aggressive Growth: Growth of $10,000*

Annualized Total Return Periods ending October 31, 1996	
One Year	Since Inception
19.19%	10.64%

	Agressive Growth	Russell 2000 -- Stock Index
2/27/92	$10,000.00	$10,000.00
3/31/92	$9,430.00	$9,661.60
4/30/92	$9,039.60	$9,322.38
5/31/92	$8,929.31	$9,446.37
6/30/92	$8,398.91	$9,002.48
7/31/92	$8,739.07	$9,315.41
8/31/92	$8,579.14	$9,051.97
9/30/92	$8,699.25	$9,260.44
10/31/92	$9,039.39	$9,552,70
11/30/92	$10,049.09	$10,284.24
12/31/92	$10,136.52	$10,642.24
1/31/93	$10,266.27	$11,002.16
2/28/93	$9,474.74	$10,748.45
3/31/93	$9,715.40	$11,097.13
4/30/93	$9,475.43	$10,792.07
5/31/93	$10,016.47	$11,269.40
6/30/93	$10,146.69	$11,339.38
7/31/93	$10,186.26	$11,495.98
8/31/93	$10,546.85	$11,992.38
9/30/93	$11,067.87	$12,330.80
10/31/93	$11,218.39	$12,648.32
11/30/93	$10,988.41	$12,236.24
12/30/93	$11,430.15	$12,654.35
1/30/94	$11,696.47	$13,050.81
2/28/94	$11,767.82	$13,003.44
3/30/94	$11,266.51	$12,318.54
4/30/94	$11,246.23	$12,391.59
5/30/94	$11,001.06	$12,252.19
6/30/94	$10,418.01	$11,838.80
7/30/94	$10,591.99	$12,033.43
8/30/94	$11,308.01	$12,703.69
9/30/94	$11,338.54	$12,660.63
10/30/94	$11,256.90	$12,609.48
11/30/94	$10,878.67	$12,099.93
12/30/94	$10,972.22	$12,423.84
1/30/95	$11,076.46	$12,266.93
2/28/95	$11,412.08	$12,777.60
3/30/95	$11,830.90	$12,996.61
4/30/95	$11,820.25	$13,285.40
5/30/95	$11,830.89	$13,513.77
6/30/95	$12,437.82	$14,214.87
7/30/95	$13,149.26	$15,033.64
8/30/95	$13,347.81	$15,344.69
9/30/95	$13,682.84	$15,618.74
10/30/95	$13,462.55	$14,920.27
11/30/95	$14,142.41	$15,547.07
12/30/95	$14,228.68	$15,957.21
1/30/96	$14,514.67	$15,939.65
2/29/96	$15,076.39	$16,436.97
3/30/96	$15,263.34	$16,772.28
4/30/96	$16,122.66	$17,669.60
5/30/96	$16,749.84	$18,365.78
6/30/96	$16,254.04	$17,611.69

7/30/96	$14,822.06	$16,074.19
8/30/96	$15,912.96	$17,008.10
9/30/96	$16,837.51	$17,672.77
10/30/96	$16,044.46	$17,400.43

*Past performance is not necessarily indicative of future results. Total return assumes reinvestment of dividends and capital gains, as well as no reductions for taxes.
The Russell 2000-Stock Index is an unmanaged index and a theoretical measure of stock-market performance rather than an actual available investment.

investing in stocks only when the price is attractive relative to the company's growth rate -- may become abundantly manifest.

In our judgment, one sector continuing to offer reasonable equity prices is services, both consumer and business. Quite simply, our fondness for these stocks reflects recognition of a fundamental long-term trend: the increasingly service-oriented nature of the economy. Our analysis suggests that the best-managed, best-performing service companies should continue to grow even in a slowing economy. Accordingly, our positions in business and consumer services are double the index weightings and constitute nearly one-third of the portfolio.

We are also sanguine about the outlook for select technology companies and plan to increase our investment in them to a market weighting of about 20%. Among the companies we like are firms with products and services that help expand the band widths of communications networks; makers of personal-computer components or systems, which are profiting from a cyclical resurgence in demand; and developers of proprietary software with strong commercial potential.

PORTFOLIO MANAGERS

Edward N. Antoian

(Photo of Edward N. Antoian Goes Here)

Has managed the portfolio since its inception...joined Delaware in 1984... formerly employed at E. F. Hutton and Price Waterhouse...earned bachelor's degree at The State University of New York and MBA in finance at the University of Pennsylvania's Wharton School...a chartered financial analyst...based in Philadelphia.

Gerald S. Frey

(Photo of Gerald S. Frey goes here)

Began managing the portfolio this year, when he joined Delaware...
his previous position: senior director at Morgan Grenfell Capital Management...
nearly 20 years of experience in investment management...received bachelor's degree from Bloomsburg University and MBA from Wilkes College...based in Philadelphia.

Aggressive Growth: Portfolio Profile
October 31, 1996

Price/earnings ratio 27.9

Annual equity dividend yield at
  market value 0.78%

Four-year beta 1.00

Annual turnover 95%

Total net assets $28.5 million

Asset composition (based on total net assets) Common stocks 93.0% Cash
  equivalents and other assets 7.0%

Industry composition
- 18.9% Computers/technology
- 18.2% Health care/pharmaceuticals
- 9.3% Banking/finance/insurance
- 9.3% Retail
- 8.2% Leisure/lodging/entertainment
- 5.5% Textiles/apparel/furniture
- 4.4% Environmental services

4.1% Electronics/electrical
2.8% Food/beverage/tobacco
2.2% Utilities
1.7% Cable/media/publishing
1.5% Telecommunications
1.4% Consumer products
1.1% Transportation/shipping
4.4% Miscellaneous
7.0% Cash and other

Number of holdings 96

Top 10 holdings

1. HFS
2. Health Management Associates, Class A
3. HealthSouth
4. AES
5. Bisys Group
6. Gucci Group N. V.
7. Affiliated Computer Services
8. First Data
9. CUC International
10. Tommy Hilfiger

Real Estate Investment Trust:
Good Values Still Plentiful

From its inception last December through October 31, The Real Estate Investment Trust returned 26.12% and outperformed the NAREIT Equity REIT Index by more than two percentage points.

The portfolio's sterling performance can be attributed mainly to our two biggest, most lucrative sector positions: office/industrial and hotel, which together accounted for more than 40% of our holdings. Among office/industrial REITs, especially profitable investments included Cali Realty, Reckson Associates Realty, Duke Realty, and Crescent Realty; among hotel REITs, Starwood Lodging Trust and Patriot American Hospitality.

Hotel REITs benefited from marked increases in room and occupancy rates. Indeed, hotel revenues as a percentage of occupancy rates are rising 2.5 times faster than inflation is, especially for the luxury and full-service hotels we emphasized. Office/industrial REITs were the beneficiaries of rising occupancy rates, as demand for space exceeds supply nationally.

Also contributing to our results in the second half of fiscal 1996 were our health-care stocks. Investors responded positively to the recent decline of interest rates, which improved the economics of acquiring health-care properties. Also, the supply/demand balance at long-term care centers has been skewed in favor of existing REITs specializing in this niche. The reason: aspiring operators of long-term care centers are experiencing difficulties in acquiring operating licenses from municipalities.

Overall, the real-estate industry's fundamentals continue to improve and reflect a distinct recovery from the severely depressed levels of the late 1980s and early 1990s. We expect our own holdings' funds from operations -- a key measure of REIT profitability -- to grow at an average 7-8% rate over the next 12 months.

Moreover, REITs continue to mature into a major equity market, with a capitalization of more than $66 billion. As the market matures, REITs are gaining favor with a new, growing corps of investors. According to research studies by Alex. Brown & Sons, among others, investors believe REITs are attractive for a number of reasons (all of which we concur with): REITs are one of the few remaining undervalued niches in equities today; REITs are more liquid than a direct investment in real estate is; REITs can be an effective volatility-reducing diversification tool, since their performance pattern has

Real Estate Investment Trust has exceeded the performance of a sector that has rounded after bottoming out in 1990

Total Return For the period December 6, 1995 - October 31, 1996
26.12%

Growth of $10,000: Real Estate Investment Trust*

	NAREIT Equity REIT	Real Estate Investment Trust
12/6/95	$10,000	$10,000
1/31/96	$10,165	$10,155

2/29/96	$10,284	$10,204
3/31/96	$10,227	$10,281
4/30/96	$10,280	$10,253
5/31/96	$10,545	$10,534
6/30/96	$10,682	$10,836
7/31/96	$10,762	$10,816
8/31/96	$11,186	$11,370
9/30/96	$11,381	$11,691
10/31/96	$11,719	$12,128

* Past performance is not necessarily indicative of future results. Total return assumes reinvestment of dividends and captial gains, as well as no reduction for taxes.
The NAREIT Equity REIT Index is an unmanaged index and a theoretical measure of the performance of real-estate investment trust stocks in aggregate rather than an actual available investment.

typically differed from that of other investments; and REITs have delivered relatively consistent performance in weak or declining markets.

We plan no notable changes in our current weightings and believe our office/ industrial holdings in particular offer auspicious return potential. We are underweighted in the retail sector in the belief that same-store sales growth is likely to be unimpressive in the near term, inasmuch as the nation is burdened with a surfeit of retail competition. We also are avoiding certain companies whose shares, in our estimation, are fairly priced, such as California REITs that have bounced back from the state's extended recession.

Finally, we believe the portfolio's current yield should be especially appealing to income-oriented shareholders: it exceeds that of a 10-year Treasury bond by 0.48 percentage points.

Portfolio Managers

Steven R. Brody

(Photo Of Steven R. Brody goes here)

Has served as subadviser to the portfolio since its inception...oversees day-to-day operation of investment management unit of Lincoln National Corporation, Delaware's corporate parent.joined Lincoln in 1987...earned bachelor's degree at Miami University in Ohio...fellow of the Life Office Management Association...based in Fort Wayne.

Lawrence T. Kissko

(Photo of Lawrence T. Kissko goes here)

Has served as subadviser to the portfolio since its inception...joined Lincoln in 1983...previously employed by Union Mutual Life Insurance Company...earned a bachelor's degree at Rensselaer Polytechnic Institute and an MBA in finance at The State University of New York...a chartered financial analyst...based in Fort Wayne.

John F. Robertson

(Photo of John F. Robertson goes here)

Has been subadviser to the portfolio since its inception...joined Lincoln in 1993...previously was a consultant with Ernst & Young's Special Services Group, where he specialized in commercial real estate...earned a bachelor's degree at Wabash College and an MBA in finance and real estate at Indiana University... based in Fort Wayne.

Real Estate Investment Trust:
Portfolio Profile

October 31, 1996

Price/funds-from-operations ratio 11.2

Annual equity dividend yield at market value 6.82%

Total net assets $26.5 million

Asset composition (based on total net assets) Common stocks 98.1% Cash equivalents and other assets 1.9%

Industry composition

28.0% Office/industrial REITs
14.8% Retail-strip center REITs
14.5% Hotel/diversified REITS
14.2% Multifamily (apartment) REITs
8.8% Health-care REITs
7.8% Self-storage REITs
6.2% Manufactured-housing REITs
3.9% Mall REITs
1.9% Cash and other

Number of holdings 34

Top 10 holdings

1. Cali Realty
2. Patriot American Hospitality
3. Health Care Properties Investment
4. Simon DeBartolo Group
5. Security Capital Pacific Trust
6. Reckson Associates Realty
7. Prentiss Properties Trust
8. Colonial Properties
9. Sun Communities
10. Equity Residential Properties

Babak Zenouzi

(Photo of Babak Zenouzi goes here)

Has managed te portfolio since its inception...joined Delaware in 1992 as a quantitative analyst and was promoted to portfolio management...formerly served as senior vice president, statistical reporting and analysis, at The Boston Company...member of the National Association of Real Estate Investment Trusts...based in Philadelphia.

Fixed Income:
Mortgage Bonds Come to the Fore

At October 31, interest rates ended up little changed from where they stood at March 12, the inception date of The Fixed Income Portfolio. The rate stability allowed the corporate, mortgage, and asset-backed holdings that made up about 70% of the portfolio during the year to return their above-average yields. As a result, the portfolio produced a 4.08% total return and performed about on a par with the Lehman Brothers Government/Corporate Intermediate Bond Index.

The continuing economic expansion-now exceeding five years, the third longest expansion in this century -- and the continuing muted inflation rate below 3% helped enhance the performance of our corporate and asset-backed holdings in particular. In light of the economic good news, investors were generally inclined to discount credit risk in those securities.

Mortgage bonds' returns were strongest of all. Among other mortgage investments, we registered gains in a fruitful niche: "whole-loan" mortgage bonds secured by loans to consumers who have good but not top-drawer credit histories. Because of their limited borrowing options, those consumers are less able to pay off their mortgages early when rates fall. The bonds undergirding the mortgages, by not being subject to redemption, can thus appreciate in price. Also, our emphasis on discount mortgages provided, and still provides, protection from prepayment risk; since discount mortgages sell at prices below par (hence, the discount designation) but are redeemed at par, they contain a built-in financial disincentive for prepayment.

The yield advantage of corporate, asset-backed, and mortgage securities over Treasuries has shrunk to uncommonly small dimensions since March. For instance, BBB-rated corporates now yield less than one percentage point more than 10-year Treasuries, compared with an average spread of 1.91 percentage points for the past 10 years.

In general, with yield spreads narrow across the board, it's difficult to find compelling values in any sector now. Our weighting in Treasury securities, while substantially lower than the market weighting, is higher than we would like it to be; Treasuries' relatively low yields tend to be a drag on long-term performance (and have in fact been a drag on the portfolio's initial results). But we don't expect to replace many Treasuries with higher yielding corporate and mortgage securities until the spreads widen and we get more compensation for assuming the extra credit risk.

Fixed Income capitalized on a relatively stable bond market to produce an initial positive return.

Total Return For the period March 12 - October 31, 1996
4.08%

Growth of $10,000: Fixed Income*

	Fixed Income	Lehman Government/ Corporate Intermediate Index
3/12/96	$10,000	$10,000
4/30/96	$ 9,948	$ 9,965
5/31/96	$ 9,929	$ 9,957
6/30/96	$10,031	$10,063
7/31/96	$10,062	$10,093
8/31/96	$10,064	$10,101
9/30/96	$10,219	$10,241
10/31/96	$10,396	$10,422

*Past performance is not necessarily indicative of future results. Total return assumes reinvestment of income and capital gains, as well as no reductions for taxes
The Lehman Brothers Government/Corporate Intermediate Bond Index is an unmanaged index and a theoretical measure of bond-market performace rather than an actual available investment.

We are finding the best relative values now in commercial mortgage-backed securities, which recorded good returns recently and are likely to continue doing so, in our estimation, as long as the economy doesn't slip into a recession. These bonds, linked to commercial mortgage loans for businesses such as hotels and retail establishments, contain staunch prepayment prohibitions. Also, we believe as the commercial mortgage-backed market keeps attracting new investors, its performance should improve.

Our holdings continue to maintain a high average credit quality and an average duration slightly shorter than that of the benchmark. We remain a bit bearish about rates, anticipating that the 30-year Treasury yield may climb to about 7% early in 1997, so our conservative duration should help limit interest-rate risk. Our intermediate-maturity average presents an appealing risk/reward tradeoff now; for example, the three-year Treasury captures 88% of the yield of long-term maturities but with much less potential volatility, according to our analysis. Overall, we expect the bond market to remain in a trading range over the next six months, with the interest payments contributing most of the total return -- a circumstance that would be to the advantage of the portfolio, with its yield premium to the index.

Portfolio Manager

Gary A. Reed

(Photo of Gary A. Reed goes here)

Has managed the portfolio since its inception...joined Delaware in 1989...formerly served as vice president and manager of the fixed-income department at Irving Trust Company...18 years of investment experience...earned a bachelor's degree at the University of Chicago and a master's degree in economics at Columbia University...based in Philadelphia.

Fixed Income: Portfolio Profile
October 31, 1996

Average yield to maturity 6.48%

Effective duration 3.3 years

Average credit quality AA

Total net assets $10.5 million

Asset composition (based on total net assets) Corporate bonds 25.1% Treasury bonds 24.7% Mortgage-backed bonds 21.0% Asset-backed bonds 13.3% Collateralized mortgage obligations 11.6% Cash equivalents and other assets 4.3%

Number of holdings 49

Top 10 holdings

1. U.S. Treasury Note, 5.875%, 06/30/00
2. U.S. Treasury Note, 6.375%, 06/30/97
3. U.S. Treasury Note, 5.875%, 04/30/98
4. Federal Home Loan Mortgage Corporation, 7.00%, 04/01/26
5. Government National Mortgage Association, 9.00%, 02/15/17
6. Travelers/Aetna Property & Casualty, 6.75%, 04/15/01
7. Ford Motor Credit, 7.00%, 09/25/01
8. Federal National Mortgage Association, 7.00%, 02/01/24
9. Federal Home Loan Mortgage Corporation, 6.00%, 04/01/11
10. Government National Mortgage Association, 9.50%, 09/15/19

International Equity:
Seven Points of Outperformance

With a gain of 10.47%, the major foreign stock markets in aggregate, as represented by the Morgan Stanley Capital International EAFE-Stock Index, had an average year in fiscal 1996. The International Equity Portfolio, in contrast, had a superlative one: its return of 18.12% beat the index by more than seven percentage points.

Three factors contributed to the portfolio's outperformance:

* Successful stock selection. We picked winning stocks in all sorts of markets: a weak market, Japan (e. g., Eisai and Matsushita Electric), a strong Asian market, Malaysia (Sime Darby Berhad), and European markets that were at or near record highs by the end of the fiscal year, Germany (Bayer and Continental), Spain (BCH and Telefonica de Espana), the Netherlands (Royal Dutch Petroleum), and the United Kingdom (RTZ, GKN, and Cable & Wireless).

* Successful currency management. Buying a foreign stock means, in effect, buying the currency the stock trades in. Owning a German stock like Siemens, for instance, involves owning a certain number of deutsche marks. Therefore, if the deutsche mark falls in value relative to the dollar, the value of the Siemens investment falls as well. That's precisely what happened in fiscal 1996, as an overvalued deutsche mark -- and other currencies as well -- declined versus the dollar. To protect our returns from eroding, we hedged certain foreign currencies to lessen our exposure to them; in effect, we traded more of our holdings for dollars, locking in the exchange rate at the time, so that the values of our investments wouldn't be severely hurt by all the currency movements. In short, currency management helped preserve the gains from our stock selections in Europe and Japan.

* Underweighting (in relation to the EAFE index weighting) or avoiding Far Eastern markets that performed poorly. Indeed, much of the portfolio's outperformance can be attributed to an underweighting in the poorly performing Japanese market. Also, we had only modest holdings in Indonesia and Singapore, where returns were flat, and no investments at all in South Korea and Thailand, which suffered double-digit losses.

On the negative side of the ledger, the portfolio's performance was adversely affected by low exposure to several of the strongest European markets, Denmark, Finland, and Sweden, which benefited from blossoming economies and improved trade balances.

From the outset, International Equity's returns have been consistently better than those of the major foreign markets in aggregate

Annualized Total Return
Periods ending October 31, 1996

One year	Since Inception
18.12%	12.03%

Growth of $10,000: International Equity*

	International Equity	Morgan Stanley International EAFE -- Stock Index
2/4/92	$10,000.00	$10,000.00
2/29/92	$9,890.00	$9,642.07
3/31/92	$9,620.00	$9,005.48
4/30/92	$10,170.27	$9,047.84
5/31/92	$10,540.46	$9,653.45

6/30/92	$10,190.52	$9,195.88
7/31/92	$9,859.33	$8,960.53
8/31/92	$9,789.33	$9,522.54
9/30/92	$9,859.81	$9,334.50
10/31/92	$9,597.54	$8,844.86
11/30/92	$9,608.10	$8,928.09
12/31/92	$9,961.68	$8,974.26
1/31/93	$9,992.56	$8,973.12
2/28/93	$10,251.36	$9,244.22
3/31/93	$11,017.14	$10,050.00
4/30/93	$11,411.55	$11,003.78
5/31/93	$11,401.28	$11,236.18
6/30/93	$11,287.27	$11,060.87
7/31/93	$11,620.25	$11,448.06
8/31/93	$12,151.29	$12,066.06
9/30/93	$12,078.38	$11,794.46
10/31/93	$12,505.96	$12,157.94
11/30/93	$12,078.25	$11,095.21
12/30/93	$12,923.73	$11,896.36
1/30/94	$13,737.93	$12,902.13
2/28/94	$13,463.17	$12,866.40
3/30/94	$13,040.43	$12,312.23
4/30/94	$13,549.00	$12,834.62
5/30/94	$13,379.64	$12,760.94
6/30/94	$13,209.72	$12,941.28
7/30/94	$13,656.21	$13,065.73
8/30/94	$14,198.36	$13,375.06
9/30/94	$13,549.49	$12,953.75
10/30/94	$13,965.46	$13,385.11
11/30/94	$13,378.91	$12,741.82
12/30/94	$13,388.28	$12,821.58
1/30/95	$13,048.22	$12,328.98
2/28/95	$13,202.18	$12,293.60
3/30/95	$13,674.82	$13,060.72
4/30/95	$13,894.99	$13,551.80
5/30/95	$14,015.87	$13,390.53
6/30/95	$13,916.36	$13,155.66
7/30/95	$14,832.06	$13,974.73
8/30/95	$14,633.31	$13,441.60
9/30/95	$14,744.52	$13,704.11
10/30/95	$14,511.56	$13,335.75
11/30/95	$14,645.06	$13,706.75
12/30/95	$15,131.28	$14,258.99
1/30/96	$15,707.78	$14,317.60
2/29/96	$15,718.78	$14,365.99
3/30/96	$15,949.84	$14,671.12
4/30/96	$16,434.72	$15,097.61
5/30/96	$16,319.68	$14,819.82
6/30/96	$16,388.22	$14,903.25
7/30/96	$15,890.02	$14,467.63
8/30/96	$16,260.25	$14,499.31
9/30/96	$16,816.35	$14,884.56
10/30/96	$17,140.91	$14,732.74

* Past performance is not necessarily indicative of future results. Total return assumes reinvestment of dividends and capital gains, as well as no reductions for taxes.
The Morgan Stanley Capital International EAFE-Stock Index is an unmanaged index and a theoretical measure of stock-market performance rather than an actual available investment. International investing poses special risks, such as significant volatility in individual markets, currency fluctuations, and political and economic uncertainties.

Our dividend-discount analysis, which measures the inflation-adjusted return potential of markets over the long term, indicates that the best values are now to be found in the United Kingdom, Australia, New Zealand, and Indonesia. In continental Europe, we remain overweighted in Belgium, France, the Netherlands, and Spain. Foreign stocks are selling at the high end of their historic valuation range. We believe as long as inflation remains moderate, such a valuation level is justified, and the foreign markets generally can advance further if economies and corporate earnings improve. The one notable exception is the Japanese market; even with an improving economic backdrop, Japan remains overvalued, in our analysis.

The portfolio's yield of 3.32% -- a premium of 1.1 percentage points over that of the index -- should provide a margin of safety if foreign economies and equity markets weaken. Our currency-management strategies continue to focus on hedging the yen and some "core" European currencies to protect dollar-based returns.

Portfolio Manager

Timothy W. Sanderson

(Photo of Timothy W. Sanderson goes here)

Has managed the portfolio since its inception...joined Delaware in 1990... previously was analyst and senior portfolio manager at Hill Samuel Investment Advisers Ltd., where he managed international institutional portfolios...17 years of investment experience...graduate of University College, Oxford, England...based in London.

International Equity:
Portfolio Profile

October 31, 1996

Price/earnings ratio 20.8

Annual equity dividend yield at market value 3.32%

Four-year beta 0.73

Annual turnover 8%

Total net assets $299.9 million

Asset composition (based on total net assets) Common stocks 97.0% Cash equivalents and other assets 3.0%

Geographic composition

28.9%	United Kingdom
12.6%	Japan
11.3%	Australia
7.9%	France
7.1%	Netherlands
6.4%	Spain
5.8%	Germany
4.5%	New Zealand
3.5%	Belgium
3.1%	Hong Kong
1.6%	Indonesia
1.3%	Philippines
1.2%	Canada
1.0%	Malaysia
0.8%	Singapore
3.0%	Cash and other

Number of holdings 51

Top 10 holdings

1. Powergen plc (U.K.)
2. National Australia Bank (Australia)
3. Cable & Wireless plc (U.K.)
4. RTZ plc (U.K.)
5. Electrabel SA (Belgium)
6. Great Universal Stores plc (U.K.)
7. Bass plc (U.K.)
8. Boots plc (U.K.)
9. Telecom Corp. of New Zealand (New Zealand)
10. Matsushita Electric (Japan)

Labor Select International Equity:
A Fast Start Out of the Gate

In its first 10-and-a-half months of operation, The Labor Select International Equity Portfolio got off to a strong start: it delivered a return of 17.97% -- an edge of more than 14 percentage points over the Morgan Stanley Capital International EAFE-Stock Index results. Advantageous choices of markets, securities, and currency hedges largely account for the portfolio's showing.

A major constraint on the performance of the foreign markets in aggregate was the continued weakness in the Japanese market, which accounts for about 40% of the index. In contrast, our own Japanese holdings amounted to less than 15% of the portfolio at any given time, an underweighting that enhanced our performance. Moreover, the markets to which we did make substantial commitments generally did well: Australia, Hong Kong, Malaysia, Germany, Spain, and the United Kingdom. These commitments amounted to about 55% of the portfolio as of October 31, versus index weightings of only about 32%. Although our market weightings generally proved propitious, results would have been further enhanced had we been invested substantially in three particularly robust markets: Denmark, Finland, and Sweden.

Some of Labor Select International Equity's individual holdings that turned in good gains included GKN, a diversified British industrial company; National Australia Bank, whose cash flow and profits improved markedly; Electrabel SA, a Belgian utility with an attractive yield; Canon Electronics, a diversified Japanese technology company; and Elf Aquitaine, a French energy company that benefited from the recent rise in oil prices and the strong performance of the global energy sector.

The advance of the dollar against most currencies diminished local returns in fiscal 1996. For instance, the dollar's gain versus the mark pared the German stock market's double-digit local return by about five percentage points in dollar terms. When foreign currencies move in unfavorable directions, as was largely the case this year, we seek to manage the portfolio's currency exposure to protect returns. So we maintained a carefully monitored high exposure to the dollar-bloc currencies (the U.S., Australia, and New Zealand dollars, which gained in value) and defensively hedged into dollars our holdings in Europe (whose currencies generally weakened).

With its strong early performance, Labor Select International Equity has created impressive value for shareholders

Total Return For the period December 19, 1995-October 31, 1996
17.97%

Growth of $10,000: Labor Select International Equity*

	Labor Select International Equity	Morgan Stanley Capital International EAFE -- Stock Index
12/19/95	$10,000	$10,000
1/31/96	$10,322	$10,041
2/29/96	$10,371	$10,075
3/31/96	$10,546	$10,289
4/30/96	$10,781	$10,588
5/31/96	$10,752	$10,393
6/30/96	$10,752	$10,452
7/31/96	$10,673	$10,146
8/31/96	$10,889	$10,169
9/30/96	$11,252	$10,439
10/31/96	$11,498	$10,322

Since the return potential of the foreign markets in aggregate doesn't appear quite as attractive to us as it did earlier, we suspect the key to successful investing over the next 12 months may be discerning stock selection; the winners are likely to be those that offer either good value or improving fundamentals. To be sure, some world-class companies are still selling at below-average prices, and market valuations overseas are somewhat lower than in the U.S.

For our part, we continue to overweight the markets of the United Kingdom, Australia, and New Zealand, as well as the continental European markets of Belgium, France, Germany, the Netherlands, and Spain, where our analysis indicates that select stocks are cheap according to the value criterion that we care about most: prices are low in relation to the issuing companies' likely future dividend-income flows. At the same time, we continue to markedly underweight Japan, where stocks are selling at an average multiple of more than 100, a distortion caused by overvaluation and weak earnings.

Our view of currency valuations remains basically unchanged. We believe most European currencies and the yen are overvalued versus the dollar, so we are defensively hedging our exposure to them back to the dollar and are unhedged in the still-undervalued dollar-bloc currencies.

Portfolio Manager

Clive A. Gillmore

Has managed the portfolio since its inception...joined Delaware in 1990... previously was Pacific Basin equity analyst and senior portfolio manager at Hill Samuel Investment Advisers Ltd...14 years of investment experience...graduate of Warwick University, England...based in London.

Labor Select International Equity:
Portfolio Profile
October 31, 1996

Price/earnings ratio 15.7

Annual equity dividend yield at market value 3.42%

Annual turnover 7%

Total net assets $23.2 million

Asset composition (based on total net assets) Common stocks 95.1% Cash equivalents and other assets 4.9%

Geographic composition

29.0%	United Kingdom
11.5%	Japan
11.4%	Australia
7.5%	Netherlands
7.1%	France
6.4%	Germany
6.4%	Spain
5.6%	New Zealand
4.3%	Belgium
3.1%	Hong Kong
1.5%	Canada
1.3%	Singapore/Malaysia
4.9%	Cash and other

Number of holdings 45

Top 10 holdings
1. National Australia Bank (Australia)
2. Telecom Corp. of New Zealand (New Zealand)
3. Electrabel SA (Belgium)
4. GKN plc (U.K.)
5. Powergen plc (U.K.)
6. Great Universal Stores plc (U.K.)
7. Elf Aquitaine (France)
8. Canon Electronics (Japan)
9. Royal Dutch Petroleum (Netherlands)
10. Brambles Industries (Australia)

Global Fixed Income:
Some Caution After A Strong Year

Adroit currency management and selection of markets in the first half. A decline in interest rates that raised bond prices worldwide in the second half. That combination powered The Global Fixed Income Portfolio to a return of 16.40% for fiscal 1996, a return that exceeded the Salomon Brothers World Government Bond Index by more than 11 percentage points.

The stage for the portfolio's outperformance was set as far back as early 1995, when many oversold global bond markets raised yields to attractive levels and many currencies veered to extremes of valuation -- for instance, too high in the case of the Japanese yen, too low for the Italian lira. Since then, markets and currencies have been moving to more rational values.

In local currency terms, the markets in aggregate advanced moderately during the year, due mainly to subpar performance by the three largest markets -- the U.S., Japan, and Germany. The markets that shone most brightly were those of nations that had suffered from investor worries about their inflation outlook or their debt levels -- Italy, Spain, Sweden, Canada, and Australia, all of which we were overweighted in.

Currency moves tended to exaggerate the pattern of local returns, with the dollar up about 3.7% for the fiscal year, as measured by the J. P. Morgan U.S. Dollar Index. Italy benefited enormously from a stronger lira, and its market returned more than 20% in dollar terms, while a rising Australian dollar elevated the Australian market's results almost as dramatically. In contrast, the yen fell 10%, which helped produce a 5% decline in the Japanese market in dollar terms, while the German mark's decline reduced Germany's dollar return to about zero.

The movement of markets and currencies towards fairer value has been a long process that by the end of the fiscal year was substantially completed, in our judgment. During the year, economic growth and inflation worldwide were muffled, with growth in the money supply counterbalanced by restraint in government spending -- in all, a reasonably bond-friendly climate. We think that climate still prevails; we don't foresee any economic recoveries threatening to get out of hand and accelerating inflation significantly.

Even though diverging monetary and fiscal policies have produced stable conditions, we think the tension makes

Active management of securities and currencies has been instrumental to Global Fixed Income's ability to beat the world bond market as a whole

Annualized Total Return Periods ending October 31, 1996	
One Year	Since Inception
16.40%	13.38%

Growth of $10,000: Global Fixed Income*

	Global Fixed Index	Salomon Brothers World Government Bond Index
11/30/92	$10,000.00	$10,000.00
12/31/92	$10,110.00	$10,060.00
1/31/93	$10,259.63	$10,234.04
2/28/93	$10,539.72	$10,435.65
3/31/93	$10,749.46	$10,596.36
4/30/93	$10,902.10	$10,819.94
5/31/93	$11,067.81	$10,928.14
6/30/93	$11,098.80	$10,905.19
7/31/93	$11,059.95	$10,937.91
8/31/93	$11,426.04	$11,264.95
9/30/93	$11,541.44	$11,399.00
10/31/93	$11,733.03	$11,379.62
11/30/93	$11,690.79	$11,297.69
12/30/93	$12,047.36	$11,393.81
1/30/94	$12,306.38	$11,485.57
2/28/94	$12,114.40	$11,410.57
3/30/94	$11,927.84	$11,394.18
4/30/94	$11,987.48	$11,407.28
5/30/94	$11,929.94	$11,307.15
6/30/94	$11,630.49	$11,470.27
7/30/94	$11,660.73	$11,561.65
8/30/94	$11,818.15	$11,521.60
9/30/94	$11,829.97	$11,604.98
10/30/94	$11,976.66	$11,791.03
11/30/94	$12,086.85	$11,629.01
12/30/94	$12,196.84	$11,661.05
1/30/95	$12,184.64	$11,905.72
2/28/95	$12,308.93	$12,210.47
3/30/95	$12,358.16	$12,935.76
4/30/95	$12,607.80	$13,175.35
5/30/95	$13,033.94	$13,546.00
6/30/95	$13,058.70	$13,625.73
7/30/95	$13,335.55	$13,657.76
8/30/95	$13,612.93	$13,188.44
9/30/95	$13,853.88	$13,482.54
10/30/95	$14,057.53	$13,582.31
11/30/95	$14,236.06	$13,735.79
12/30/95	$14,509.39	$13,880.02
1/30/96	$14,770.56	$13,709.30
2/29/96	$14,646.49	$13,639.38
3/30/96	$14,702.15	$13,620.45
4/30/96	$14,896.21	$13,565.96
5/30/96	$14,909.62	$13,568.68
6/30/96	$15,104.94	$13,675.87
7/30/96	$15,342.08	$13,938.45
8/30/96	$15,552.27	$13,992.81
9/30/96	$15,860.21	$14,050.18
10/30/96	$16,366.15	$14,312.92

* Past performance is not necessarily indicative of future results. Total return assumes reinvestment of income and capital gains, as well as no reductions for taxes.
The Salomon Brothers World Government Bond Index is an unmanaged index and a theoretical measure of bond-market performance rather than an actual available investment. International investing poses special risks, such as significant volatility in individual markets, currency fluctuations, and political and economic uncertainties.

for a kind of unreliable stability that dictates a somewhat defensive strategy for Global Fixed Income in 1997. Foreign-bond yields in aggregate have declined to levels approaching their 1994 lows, and their prospective real yields have also diminished. As a result, the return potential of global bond markets is less promising than it was 12 months ago, in our judgment. In response to our concern that the markets may relinquish some of their recent gains in 1997, we shortened the portfolio's average duration to a point slightly below the index.

We continue to believe the best opportunities reside in these markets: Australia, Canada, New Zealand, and the United Kingdom; they offer good after-inflation return potential and a superior track record of debt stability. Japan still presents poor relative value, in our judgment, and we have no investments there.

Since our purchasing-power parity analysis of currencies continues to indicate that the dollars of the U.S., Australia, and New Zealand are undervalued, we are maintaining exposure to them. We are hedging most European currencies, which we believe still possess a degree of overvaluation, to protect against anticipated declines versus the dollar.

Potfolio Manger

Ian G. Sims

(Photo of Ian G. Sims goes here)

Has managed the portfolio since its inception...joined Delaware in 1990...formerly was a senior fixed-income and currency manager at Hill Samuel Investment Advisers Ltd...graduate of the University of Leicester and holds postgraduate degree in statistics from the University of Newcastle-Upon-Tyne in the United Kingdom...based in London.

Global Fixed Income:
Portfolio Profile

October 31, 1996

Average yield to maturity 6.70%

Effective duration 5.1 years

Average credit quality AA1

Annual turnover 63%

Total net assets $252.1 million

Asset composition (based on total net assets) Government bonds 61.7% Corporate bonds 32.6% Cash equivalents and other assets 5.7%

Geographic composition

15.1%	New Zealand
11.9%	Canada
10.9%	Denmark
10.3%	United Kingdom
9.6%	Germany
9.6%	United States
8.5%	Spain
8.1%	Australia
4.1%	Sweden
2.5%	Italy
2.1%	Austria
1.7%	Netherlands
5.7%	Cash and other

Number of holdings 63

Top 10 holdings
1. U.S. Treasury Notes, 7.875%, 11/15/04
2. Kingdom of Denmark, 8.00%, 03/15/06
3. Government of New Zealand, 8.00%, 11/15/06
4. Government of New Zealand, 8.00%, 02/15/01
5. Government of New Zealand, 8.00%, 04/15/04
6. Spanish Government, 10.50%, 10/30/03
7. U.S. Treasury Notes, 7.50%, 11/15/01
8. Government of Canada, 9.00%, 12/01/04
9. Government of New Zealand, 6.50%, 02/15/00
10. Badenwurt L-Finance NV, 6.625%, 08/20/03

Delaware Pooled Trust, Inc.: The Defensive Equity Portfolio
Statement of Net Assets
October 31, 1996

	Number of Shares	Market Value

COMMON STOCK: 94.85%

Aerospace and Defense: 2.53%		
AMP	25,100	$ 850,263
General Dynamics	12,400	850,950
		1,701,213
Automobiles and Auto Parts: 3.99%		
Chrysler	25,200	847,350
Ford Motor	28,900	903,125
General Motors	17,200	926,650
		2,677,125
Banking, Finance, and Insurance: 20.79%		
AmSouth Bancorporation	22,000	1,020,250
American General	17,200	640,700
AON	18,500	1,068,375
Bank of Boston	20,600	1,318,400
Chase Manhattan	11,300	968,975
CIGNA	9,600	1,252,800
Crestar Financial	14,800	910,200
First Chicago NBD	22,253	1,134,903
First Union	11,200	814,800
ITT Hartford Group	17,700	1,115,100
Mercantile Bancorp	16,300	808,888
Signet Banking	1,200	34,800
St. Paul	20,800	1,131,000
Summit Bancorp	29,600	1,209,900
U.S. Bancorp	13,500	539,156
		13,968,247
Cable, Media, and Publishing: 1.63%		
McGraw-Hill	23,400	1,096,875
		1,096,875
Chemicals: 5.00%		
DuPont (E.I.) deNemours	19,539	1,812,242
Imperial Chemical ADR	17,700	898,275
Rhone-Poulenc SA ADR	7,000	208,250
Witco	14,200	440,200
		3,358,967
Consumer Products: 1.05%		
Maytag	35,400	703,575
		703,575

	Number of Shares	Market Value
Electronics and Electrical: 3.83%		
Eaton	12,700	$ 758,825
Thomas & Betts	23,400	991,575
Xerox	17,800	825,475
		2,575,875
Energy: 10.65%		
British Petroleum ADR	9,274	1,192,868
Mobil	12,700	1,482,725
Occidental Petroleum	42,500	1,041,250
Phillips Petroleum	28,600	1,172,600
Texaco	14,200	1,443,075
Williams	15,700	820,324

		7,152,842
Food, Beverage, and Tobacco: 5.65%		
Anheuser-Busch Companies	900	34,650
General Mills	19,000	1,085,375
Heinz (H.J.)	30,350	1,077,425
Philip Morris	9,600	889,200
RJR Nabisco Holdings	24,440	705,705
		3,792,355
Health Care and Pharmaceuticals: 14.74%		
American Home Products	14,574	892,658
Baxter International	18,900	786,712
Bristol-Myers Squibb	14,500	1,533,375
Glaxo Wellcome plc ADR	42,100	1,326,150
Pharmacia & Upjohn	36,100	1,299,600
SmithKline Beecham	28,600	1,791,075
Tambrands	5,800	247,225
Warner-Lambert	25,600	1,628,800
Zeneca Group plc ADR	4,900	399,350
		9,904,945
Metals and Mining: 1.99%		
Freeport-McMoRan Copper & Gold Class B	36,700	1,114,763
Reynolds Metals	4,000	225,000
		1,339,763
Packaging and Containers: 2.25%		
Minnesota Mining & Manufacturing	19,712	1,510,432
		1,510,432

	Number of Shares	Market Value
Paper and Forest Products: 5.03%		
Georgia-Pacific	12,700	$ 952,500
Temple-Inland	7,800	399,750
Union Camp	26,000	1,267,500
Weyerhaeuser	16,600	761,525
		3,381,275
Retail: 2.26%		
May Department Stores	14,400	682,200
Penney (J.C.)	15,900	834,750
		1,516,950
Telecommunications: 7.86%		
ALLTEL	24,182	737,551
BCE	28,500	1,311,000
BellSouth	30,400	1,238,800
Frontier	45,000	1,305,000
Royal PTT Nederland ADR	19,100	689,988
		5,282,339
Transportation and Shipping: 2.97%		
Conrail	11,600	1,103,450
Union Pacific	15,900	892,388

		1,995,838
Utilities: 0.92%		
AT&T	17,700	617,287
		617,287
Miscellaneous: 1.71%		
Pitney Bowes	20,500	1,145,437
		1,145,437
Total Common Stock (cost $54,447,586)		63,721,340

	Principal Amount	Market Value
REPURCHASE AGREEMENTS: 3.59%		
With Chase Manhattan 5.50% 11/1/96 (dated 10/31/96, collateralized by $1,121,000 U.S. Treasury Notes 7.75% due 12/31/99, market value $1,207,130)	$1,183,000	$1,183,000
With Prudential Securities 5.50% 11/1/96 (dated 10/31/96, collateralized by $1,217,000 U.S. Treasury Notes 6.125% due 5/31/97, market value $1,252,311)	1,227,000	1,227,000
Total Repurchase Agreements (cost $2,410,000)		2,410,000
TOTAL MARKET VALUE OF SECURITIES: 98.44% (cost $56,857,586)		$66,131,340
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES: 1.56%		1,047,544
NET ASSETS APPLICABLE TO 4,080,805 SHARES ($.01 PAR VALUE) OUTSTANDING; EQUIVALENT TO $16.46 PER SHARE: 100.00%		$67,178,884
COMPONENTS OF NET ASSETS AT OCTOBER 31,1996:		
Common stock, $.01 par value, 500,000,000 shares authorized to the Fund with 50,000,000 shares allocated to this Portfolio		$50,527,487
Accumulated undistributed income:		
Net investment income		996,335
Net realized gain on investments		6,381,306
Net unrealized appreciation of investments		9,273,756
Total Net Assets		$67,178,884

See accompanying notes

Delaware Pooled Trust, Inc.: The Aggressive Growth Portfolio
Statement of Net Assets
October 31, 1996

	Number of Shares	Market Value
COMMON STOCK: 93.02%		
Banking, Finance, and Insurance: 9.30%		

Aames Financial	9,050	$ 403,856
Advanta Class B	4,700	220,313
AMBAC	2,100	131,250
Blanch (E.W.) Holdings	11,400	235,125
CMAC Investment	5,800	400,925
MBIA	4,600	407,675
The Money Store	12,600	327,600
*Oxford Health Plans	4,200	191,363
SEI	3,200	64,400
United Healthcare	5,100	193,163
*WFS Financial	3,680	76,820
		2,652,490

Cable, Media, and Publishing: 1.68%

*International Family Entertainment Class B	14,575	260,528
Reynolds & Reynolds Class A	8,300	218,913
		479,441

Computers and Technology: 18.84%

*3Com	4,300	291,049
*Affiliated Computer Services A	10,700	580,475
*Bisys Group	15,900	593,269
*BMC Software	6,000	497,250
*Cascade Communications	4,800	348,900
Dallas Semiconductor	7,500	150,000
*Documentum	2,600	95,875
*DST Systems	2,800	86,100
First Data	6,984	556,974
*HCIA	10,400	291,200
*Informix	5,900	130,906
*Ingram Micro A	3,800	68,400
*Netscape Communications	600	26,625
*Pure Atria	14,000	380,625
*Rational Software Corporation	6,400	244,400
Shared Medical Systems	3,200	154,000
*Sterling Commerce	6,474	182,081
*Sterling Software	3,500	113,750
*StorMedia Class A	13,900	159,850
*Tech Data	9,400	241,463
*Wind River Systems	4,300	181,138
		5,374,330

	Number of Shares	Market Value
Consumer Products: 1.36%		
Callaway Golf	10,900	$ 333,813
*Oakley	3,700	55,038
		388,851

Electronics and Electrical: 4.14%

*Gartner Group Class A	11,000	341,000
*LSI Logic	5,500	145,750
*Microchip Technology	5,900	213,138
*Newbridge Networks	4,900	154,963
*Premisys Communications	4,000	199,500
*Symbol Technologies	1,600	71,800
*Xilinx	1,700	55,569
		1,181,720

Energy: 0.23%

*Petroleum Geo-Services A/S ADR	1,900	64,719
		64,719

Environmental Services: 4.39%		
*Philip Environmental	26,400	273,900
*United Waste Systems	11,200	383,600
*USA Waste Services	18,570	594,240
		1,251,740
Food, Beverage, and Tobacco: 2.78%		
*Boston Chicken	8,200	297,763
*Foodmaker	24,800	241,800
*Landry's Seafood Restaurants	7,600	152,950
*Performance Food Group	6,550	99,478
		791,991
Health Care and Pharmaceuticals: 18.19%		
*Access Health	4,150	135,913
*Apria Healthcare Group	11,700	223,763
*ClinTrials	4,800	179,100
Dentsply International	6,100	257,344
*Dura Pharmaceuticals	9,800	339,325
*Genetics Institute	2,100	137,550
HBO	6,688	402,952
*HealthSouth	17,900	671,250
*Health Management Associates Class A	30,538	671,825
*Interim Services	6,700	268,000
*MedPartners	14,400	304,200
*NBTY	12,200	189,100
Olsten	10,106	202,120

	Number of Shares	Market Value
*Orthodontic Centers of America	12,800	$ 182,400
*Phycor	4,500	138,656
*Physician Reliance Network	8,000	46,750
*Quorum Health Group	11,000	295,625
*Value Health	5,664	98,412
*Vitalink Pharmacy	5,800	133,400
*Vivra	9,750	310,781
		5,188,466
Leisure, Lodging, and Entertainment: 8.14%		
*Circus Circus Enterprises	3,450	119,025
*HFS	12,000	879,000
*Interstate Hotels	5,800	156,600
La Quinta Inns	9,000	180,000
*Lone Star Steakhouse/Saloon	12,900	329,756
*Mirage Resorts	15,700	345,400
*Prime Hospitality	8,300	126,575
*Sabre Group Holdings	3,300	100,650
*Station Casinos	7,700	85,663
		2,322,669
Retail: 9.32%		
*CompUSA	3,800	175,750
*General Nutrition	23,100	424,463
Home Depot	4,000	219,000
*Kohl's	9,500	342,000
*Micro Warehouse	7,000	161,875
*Saks Holdings	8,400	294,000
St. John Knits	4,200	192,150
*Stage Stores	4,800	89,400
*Staples	21,113	395,859
Talbots	6,000	171,000
*United Auto Group	400	13,750
*Value City Department Stores	14,100	179,775
		2,659,022

Telecommunications: 1.52%		
*Octel Communications	2,600	41,438
*Tellabs	4,600	391,575
		433,013
Textile, Apparel, and Furniture: 5.45%		
*Designer Holdings Ltd.	5,800	110,925
Gucci Group N.V.	8,500	586,500
*Nine West Group	5,300	264,338
*Tommy Hilfiger	9,600	499,200
Warnaco Group Class A	3,800	94,525
		1,555,488
Transportation and Shipping: 1.07%		
*Illinois Central	9,450	305,944
		305,944

	Number of Shares	Market Value
Utilities: 2.24%		
*AES	14,548	$ 638,293
		638,293
Miscellaneous: 4.37%		
*ADT Limited	24,200	477,950
*CUC International	21,300	521,850
*Personnel Group of America	6,600	182,325
*Prime Service	2,700	63,450
		1,245,575
Total Common Stock (cost $20,695,981)		26,533,752
WARRANTS: 0.00%		
*AES Warrants	16	308
		308
Total Warrants (cost $0)		308

	Principal Amount	
REPURCHASE AGREEMENTS: 6.87%		
With Chase Manhattan 5.50% 11/1/96 (dated 10/31/96, collateralized by $614,000 U.S. Treasury Notes 5.50% due 11/15/98, market value $626,353)	$614,000	614,000
With Prudential Securities 5.50% 11/1/96 (dated 10/31/96, collateralized by $667,000 U.S. Treasury Notes 6.125% due 5/31/97, market value $686,980)	673,000	673,000
With PaineWebber 5.52% 11/1/96 (dated 10/31/96, collateralized by $686,000 U.S. Treasury Notes 5.875% due 10/31/98, market		

value $687,293)	673,000	673,000
Total Repurchase Agreements (cost $1,960,000)		1,960,000
TOTAL MARKET VALUE OF SECURITIES: 99.89% (cost $22,655,981)		$28,494,060
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES: 0.11%		31,484
NET ASSETS APPLICABLE TO 1,958,038 SHARES ($.01 PAR VALUE) OUTSTANDING; EQUIVALENT TO $14.57 PER SHARE: 100%		$28,525,544

COMPONENTS OF NET ASSETS AT OCTOBER 31, 1996:	
Common stock $.01 par value, 500,000,000 shares authorized to the Fund with 50,000,000 shares allocated to this Portofolio	$18,231,407
Accumulated undistributed income:	
Net investment loss	(49,357)
Net realized gain on investments	4,505,415
Net unrealized appreciation of investments	5,838,079
Total Net Assets	$28,525,544

* Non-income producing security for the year ended October 31, 1996.

See accompanying notes

Delaware Pooled Trust, Inc.:
The Real Estate Investment Trust Portfolio
Statement of Net Assets
October 31, 1996

	Number of Shares	Market Value
COMMON STOCK: 98.13%		
Health Care REITs: 8.81%		
American Health Properties	24,000	$ 516,000
Health Care Property Investors	29,300	1,029,163
Nationwide Health Properties	35,000	787,500
		2,332,663
Hotels/Diversified REITs: 14.54%		
Colonial Properties Trust	32,500	861,250
Felcor Suite Hotels	25,000	818,750
Glenborough Realty Trust	38,500	539,000
Patriot American Hospitality	31,000	1,088,875
Starwood Lodging Trust	12,000	540,000
		3,847,875
Mall REITs: 3.85%		
Simon DeBartolo Group	38,600	1,018,075
		1,018,075
Manufactured Housing REITs: 6.19%		
ROC Communities	32,000	780,000
Sun Communities	30,000	858,750
		1,638,750

Multifamily REITs: 14.17%		
Ambassador Apartments	40,000	810,000
Camden Property Trust	28,000	763,000
Equity Residential Properties	23,300	856,275
Security Capital Pacific Trust	43,500	978,750
Summit Property	17,500	343,438
		3,751,463
Office/Industrial REITs: 28.01%		
*Arden Realty Group	35,000	791,875
Cali Realty	41,000	1,101,875
CarrAmerica Realty	27,000	678,375
Crescent Real Estate	20,000	835,000
Duke Realty Investments	24,000	828,000
First Industrial Realty	32,000	828,000
Parkway (Private Placement)	29,500	593,785
*Prentiss PropertiesTrust	42,000	866,250
Reckson Associates Realty	25,000	890,625
		7,413,785

	Number of Shares	Market Value
Retail Strip Center REITs: 14.76%		
Alexander Haagen Properties	30,000	$ 442,500
Developers Diversified Realty	24,500	823,813
Excel Realty Trust	28,800	630,000
JDN Realty	25,500	637,500
Kimco Realty	25,200	727,650
Vornado Realty Trust	15,000	645,000
		3,906,463
Self-Storage REITs: 7.80%		
Sovran Self Storage	26,000	698,750
Storage Trust Realty	35,000	809,375
Storage USA	16,000	556,000
		2,064,125
Total Common Stock (cost $23,709,684)		25,973,199

	Principal Amount	
REPURCHASE AGREEMENTS: 1.82%		
With Chase Manhattan 5.50% 11/1/96 (dated 10/31/96, collateralized by $151,000 U.S. Treasury Notes 5.50% due 11/15/98, market value $154,029)	$150,000	150,000
With Prudential Securities 5.50% 11/1/96 (dated 10/31/96, collateralized by $164,000 U.S. Treasury Notes 6.125% due 5/31/97, market value $168,938)	166,000	166,000
With PaineWebber 5.52% 11/1/96 (dated 10/31/96, collateralized by $169,000 U.S. Treasury Notes 5.875% due 10/31/98, market value $169,021)	166,000	166,000
Total Repurchase Agreements (cost $482,000)		482,000

TOTAL MARKET VALUE OF SECURITIES: 99.95% (cost $24,191,684)	$26,455,199
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES: 0.05%	12,439
NET ASSETS APPLICABLE TO 2,119,032 SHARES ($0.01 PAR VALUE) OUTSTANDING; EQUIVALENT TO $12.49 PER SHARE: 100.00%	$26,467,638

COMPONENTS OF NET ASSETS AT OCTOBER 31, 1996	
Common Stock $0.01 par value, 500,000,000 shares authorized to the Fund with 50,000,000 shares allocated to this Portfolio	$21,379,740
Accumulated undistributed income:	
Net investment income	1,168,630
Net realized gain on investments	1,655,753
Net unrealized appreciation of investments	2,263,515
Total Net Assets	$26,467,638

REIT: Real Estate Investment Trust

*Non-income producing security for the period ended October 31, 1996.

See accompanying notes

Delaware Pooled Trust, Inc.: The Fixed Income Portfolio
Statement of Net Assets
October 31, 1996

	Principal Amount	Market Value
CORPORATE BONDS: 25.05%		
Ahmanson (H.F.), 6.35%, 09/01/98	$100,000	$ 100,500
BanPonce, 6.75%, 12/15/05	100,000	97,625
Chrysler Financial, 6.35%, 03/15/99	150,000	150,750
CNA Financial, 6.25%, 11/15/03	150,000	145,875
Credit Foncier de France, 8.00%, 01/14/02	85,000	89,675
Ford Motor Credit, 7.00%, 09/25/01	300,000	306,750
General Motors Acceptance Corporation, 8.50%, 01/01/03	100,000	108,875
Greyhound Financial Medium-Term Note, 8.79%, 11/15/01	100,000	109,250
Key Bank of Washington, 7.125%, 08/15/06	205,000	207,306
Kohl's, 6.70%, 02/01/06	100,000	97,125
Lehman Brothers Holdings, 6.84%, 09/25/98	150,000	151,500
MEPC Finance, 7.50%, 05/01/03	95,000	98,206
Morgan (J.P.), 6.25%, 12/15/05	125,000	120,469
News America Holdings, 9.125%, 10/15/99	80,000	85,800
Norwest, 6.125%, 10/15/00	150,000	149,063
Travelers/Aetna Property & Casualty, 6.75%, 04/15/01	360,000	364,050
U.S. Bancorp,		

8.125%, 05/15/02	125,000	134,375
Wal-Mart Stores, 5.875%, 10/15/05	125,000	117,656
Total Corporate Bonds (cost $2,589,513)		2,634,850

	Principal Amount	Market Value
ASSET-BACKED SECURITIES: 13.32%		
Advanta Series 93-1A2, 5.95%, 05/25/09	$ 82,475	$ 79,275
American Finance Home Equity Series 92-5 A, 7.20%, 02/15/08	79,697	80,391
Case Equipment Loan Trust Series 95-B A3, 6.15%, 09/15/02	100,000	100,480
FirstBank Auto Receivables Grantor Trust Series 95-B A, 6.40%, 07/17/00	81,794	82,190
Ford Credit Auto Loan Master Trust Series 95-1A, 6.50%, 08/15/02	100,000	100,610
IMC Home Equity Loan Trust Series 95-3A2, 6.50%, 11/25/10	140,000	139,844
NationsCredit Grantor Trust Series 96-1A, 5.85%, 09/15/11	258,469	254,695
Neiman Marcus Group Credit Card Master Trust Series 95-1 A, 7.60%, 06/15/03	150,000	156,150
Nomura Asset Securities Series 95-2 2A2, 6.25%, 01/25/26	180,424	179,973
UCFC Home Equity Loan Series 96-B1 A3, 7.30%, 04/15/14	125,000	127,138
World Omni Automobile Lease Securitization Trust Series 95-A, 6.05%, 11/25/01	100,000	100,254
Total Asset-Backed Securites (cost $1,392,579)		1,401,000

	Principal Amount	Market Value
COLLATERALIZED MORTGAGE OBLIGATIONS: 11.60%		
Asset Securitization Corporation Series 96-D2 A1, 6.92%, 02/14/29	$197,827	$ 197,611
Series 95-MD4 A1, 7.10%, 08/13/29	197,423	199,582
Series 96-D3 A1, 7.21%, 10/13/26	130,000	133,067
Nomura Asset Securities Series 95-MD3, 8.17%, 03/04/20	187,278	197,402
Residential Accredit Loans Series 96-QS2 A3, 7.05%, 03/25/19	150,000	150,609
Series 96-QS3 AI3, 7.29%, 06/25/26	70,000	70,711
Series 96-QS2 A6, 7.45%, 04/25/23	135,000	135,422
Residential Asset Securitization Trust Series 96-A4 A5, 7.50%, 09/25/26	135,000	135,844

Total Collateralized Mortgage Obligations (cost $1,202,948)		1,220,248
MORTGAGE-BACKED SECURITIES: 21.01%		
Federal Home Loan Mortgage Corporation-Gold, 6.00%, 03/01/11	189,899	183,312
Federal Home Loan Mortgage Corporation-Gold, 6.00%, 04/01/11	291,847	281,724
Federal Home Loan Mortgage Corporation-Gold, 7.00%, 04/01/26	443,928	437,131
Federal National Mortgage Association, 6.50%, 04/01/11	203,024	199,789
Federal National Mortgage Association, 7.00%, 02/01/24	302,551	298,202
Federal National Mortgage Association-Gold, 7.00%, 05/01/24	136,056	134,398
Government National Mortgage Association, 9.00%, 02/15/17	369,413	395,041
Government National Mortgage Association, 9.50%, 09/15/19	258,424	280,551
Total Mortgage-Backed Securities (cost $2,184,126)		2,210,148

	Principal Amount	Market Value
U.S. TREASURY OBLIGATIONS: 24.68%		
U.S. Treasury Notes, 5.875%, 04/30/98	$ 515,000	$ 516,782
U.S. Treasury Notes, 5.875%, 06/30/00	1,090,000	1,086,174
U.S. Treasury Notes, 6.375%, 06/30/97	835,000	840,319
U.S. Treasury Notes, 6.375%, 01/15/00	150,000	152,035
Total U.S. Treasury Obligations (cost $2,572,291)		2,595,310
TOTAL MARKET VALUE OF SECURITIES: 95.66% (cost $9,941,457)		$10,061,556
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES: 4.34%		456,009
NET ASSETS APPLICABLE TO 1,051,177 SHARES ($.01 PAR VALUE) OUTSTANDING; EQUIVALENT TO $10.01 PER SHARE: 100.00%		$10,517,565

COMPONENTS OF NET ASSETS AT OCTOBER 31, 1996:	
Common stock, $.01 par value, 500,000,000 shares authorized to the Fund with 50,000,000 shares allocated to this Portfolio	$10,437,850
Accumulated undistributed income:	
Net realized loss on investments	(40,384)
Net unrealized appreciation of investments	120,099
Total Net Assets	$10,517,565

See accompanying notes

Delaware Pooled Trust, Inc.:
The International Equity Portfolio
Statement of Net Assets
October 31, 1996

	Number of Shares	Market Value
COMMON STOCK: 97.01%		
Australia: 11.31%		
Amcor	1,050,000	$ 6,516,863
Brambles Industries	311,000	5,145,646
CSR Limited	2,394,003	8,035,701
National Australia Bank	959,929	10,525,000
Pacific Dunlop	1,668,904	3,699,326
		33,922,536
Belgium: 3.50%		
Electrabel	38,405	8,890,132
G.I.B. Holdings	37,944	1,596,544
		10,486,676
Canada: 1.23%		
BC Telecom	173,000	3,682,638
		3,682,638
France: 7.91%		
Alcatel Alsthom	72,199	6,141,539
Campagnie de Saint Gobain	52,176	7,023,917
Elf Aquitaine	97,752	7,796,435
Societe Television Francaise	26,200	2,780,736
		23,742,627
Germany: 5.83%		
Bayer	122,000	4,596,647
Continental	288,550	5,036,772
Siemens	152,500	7,866,334
		17,499,753
Hong Kong: 3.09%		
Hong Kong Electric Holdings	1,305,000	4,177,121
Wharf Holdings	1,231,000	5,078,554
		9,255,675
Indonesia: 1.61%		
PT Bank Dagang Nasional	3,816,875	2,703,727
PT Semen Gresik	740,000	2,128,519
		4,832,246

	Number of Shares	Market Value
Japan: 12.55%		
Amano	348,000	$ 4,151,579
Canon Electronics	332,000	6,348,772
Chiyoda Fire and Marine Insurance	510,000	2,626,053
Eisai	359,500	6,433,158

Hitachi	914,000	8,097,719
Kinki Coca-Cola Bottling	75,000	980,263
Matsushita Electric	522,000	8,333,684
Sanoh Industrial	90,000	671,053
		37,642,281
Malaysia: 0.99%		
Sime Darby Berhad	840,000	2,975,069
		2,975,069
Netherlands: 7.07%		
Elsevier	475,000	7,873,160
Koninklijke Van Ommeren	123,000	5,096,835
Royal Dutch Petroleum	49,975	8,230,520
		21,200,515
New Zealand: 4.46%		
Carter Holt Harvey	2,231,400	5,017,832
Telecom Corp. of New Zealand	1,610,000	8,368,059
		13,385,891
Philippines: 1.34%		
Philippine Long Distance Telephone Company ADR	67,200	4,015,200
		4,015,200
Singapore: 0.85%		
Jardine Matheson Holdings Limited	452,278	2,555,371
		2,555,371
Spain: 6.39%		
Acerinox S.A.	22,822	2,735,422
Banco Central Hispanoamericano S.A.	175,827	4,104,696
Iberdrola S.A.	517,000	5,487,935
Telefonica de Espana	340,350	6,825,663
		19,153,716

	Number of Shares	Market Value
Sweden: 0.03%		
Sparbanken Sverige AB, A Shares	5,553	$ 87,684
		87,684
United Kingdom: 28.85%		
Bass	693,000	8,884,787
Blue Circle Industries	1,253,000	8,123,944
Boots	863,100	8,762,605
British Airways	890,000	8,022,086
British Gas	961,300	2,995,127
Cable & Wireless	1,286,240	10,233,364
GKN	235,750	4,430,179
Glaxo Wellcome	347,711	5,459,254
Great Universal Stores	892,300	8,884,845
Powergen	1,324,000	10,986,155
RTZ	611,000	9,767,003

		86,549,349
Total Common Stock (cost $260,154,670)		290,987,227
	Principal Amount	
REPURCHASE AGREEMENTS: 1.73%		
With Chase Manhattan 5.50% 11/1/96 (dated 10/31/96, collateralized by $1,629,000 U.S. Treasury Notes 5.50% due 11/15/98, market value $1,660,281)	$1,626,000	1,626,000
With Prudential Securities 5.50% 11/1/96 (dated 10/31/96, collateralized by $1,770,000 U.S. Treasury Notes 6.125% due 5/31/97, market value $1,821,266)	1,785,000	1,785,000
With PaineWebber 5.52% 11/1/96 (dated 10/31/96, collateralized by $1,819,000 U.S. Treasury Notes 5.875% due 10/31/98, market value $1,822,095)	1,785,000	1,785,000
Total Repurchase Agreements (cost $5,196,000)		5,196,000
TOTAL MARKET VALUE OF SECURITIES: 98.74% (cost $265,350,670)		$296,183,227
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES: 1.26%		3,766,616
NET ASSETS APPLICABLE TO 20,294,734 SHARES ($.01 PAR VALUE) OUTSTANDING; EQUIVALENT TO $14.78 PER SHARE: 100.00%		$299,949,843

COMPONENTS OF NET ASSETS AT OCTOBER 31, 1996:	
Common stock, $.01 par value, 500,000,000 shares authorized to the Fund with 50,000,000 shares allocated to this Portfolio	$262,861,368
Accumulated undistributed income:	
Net investment income*	7,201,542
Net realized gain on investments*	(1,685,719)
Net unrealized appreciation on investments and foreign currencies	31,572,652
Total Net Assets	$299,949,843

* Accumulated net investment income includes net realized gain on foreign currencies. During the current fiscal year, the Fund reclassified $750,818 from accumulated net realized gain on investments to accumulated net investment income. Net realized gains on foreign currencies are distributed as net investment income in accordance with provisions of the Internal Revenue Code.

See accompanying notes

Delaware Pooled Trust, Inc.: The Labor Select International Equity Portfolio
Statement of Net Assets
October 31, 1996

	Number of Shares	Market Value
COMMON STOCK: 95.14%		
Australia: 11.43%		
Amcor	87,000	$ 539,969
Brambles Industries	37,200	615,492
National Australia Bank	98,216	1,076,875
National Foods	337,000	413,518
		2,645,854
Belgium: 4.32%		
Electrabel	3,700	856,490
G.I.B. Holdings	3,398	142,975
		999,465
Canada: 1.53%		
BC Telecom	16,650	354,427
		354,427
France: 7.10%		
Alcatel Alsthom	5,326	453,051
Elf Aquitaine	8,500	677,937
Societe Television Francaise	4,840	513,693
		1,644,681
Germany: 6.38%		
Bayer	15,700	591,536
Continental	20,400	356,091
RWE	4,950	203,132
Siemens	6,350	327,549
		1,478,308
Hong Kong: 3.10%		
Hong Kong Electric Holdings	151,000	483,330
Wharf Holdings	57,000	235,156
		718,486
Japan: 11.49%		
Canon	34,000	650,175
Eisai	27,000	483,158
Kinki Coca-Cola Bottling	23,000	300,614
Matsushita Electric	35,000	558,772
Nichido Fire & Marine	43,000	267,807
Yokohama Reito	34,000	399,649
		2,660,175

	Number of Shares	Market Value
Netherlands: 7.46%		
Elsevier	34,400	$ 570,182
Koninklijke Van Ommeren	10,200	422,664
Royal Dutch Petroleum	3,790	624,185
Unilever	720	109,184

		1,726,215
New Zealand: 5.58%		
Carter Holt Harvey	122,000	274,346
Telecom Corp. of New Zealand	196,000	1,018,720
		1,293,066
Singapore: 1.34%		
Jardine Matheson Holdings	54,800	309,620
		309,620
Spain: 6.41%		
Acerinox S.A.	4,135	495,617
Banco Central Hispanoamericano S.A.	21,390	499,351
Iberdrola S.A.	46,000	488,288
		1,483,256
Sweden: 0.03%		
Sparbanken Sverige AB, A Shares	447	7,058
		7,058
United Kingdom: 28.97%		
Associated British Food	89,000	611,069
Bass	41,500	532,062
Blue Circle Industries	91,150	590,980
Boots	53,100	539,097
British Airways	60,800	548,026
British Gas	74,250	231,341
GKN	43,000	808,050
Glaxo Wellcome	27,260	427,997
Great Universal Stores	72,000	716,921
Powergen	88,250	732,272
RTZ	35,950	574,671
Taylor Woodrow	156,750	395,300
		6,707,786
Total Common Stock (cost $20,561,562)		22,028,397

	Principal Amount	Market Value
REPURCHASE AGREEMENTS: 5.68%		
With Chase Manhattan 5.50% 11/1/96 (dated 10/31/96, collateralized by $413,000 U.S. Treasury Notes 5.50% due 11/15/98, market value $420,551)	$412,000	$ 412,000
With Prudential Securities 5.50% 11/1/96 (dated 10/31/96, collateralized by $448,000 U.S. Treasury Notes 6.125% due 5/31/97, market value $461,258)	452,000	452,000
With PaineWebber 5.52% 11/1/96 (dated 10/31/96, collateralized		

by $461,000 U.S. Treasury Notes 5.875% due 10/31/98, market value $461,468)	452,000	452,000
Total Repurchase Agreements (cost $1,316,000)		1,316,000
TOTAL MARKET VALUE OF SECURITIES: 100.82% (cost $21,877,562)		$23,344,397
LIABILITIES NET OF RECEIVABLES AND OTHER ASSETS: (0.82%)		(190,782)
NET ASSETS APPLICABLE TO 1,981,093 SHARES ($0.01 PAR VALUE) OUTSTANDING; EQUIVALENT TO $11.69 PER SHARE: 100.00%		$23,153,615

COMPONENTS OF NET ASSETS AT OCTOBER 31, 1996	
Common Stock $0.01 par value, 500,000,000 shares authorized to the Fund with 50,000,000 shares allocated to this Portfolio	$21,020,315
Accumulated undistributed income:	
Net investment income*	749,762
Net realized loss on investments	(105,173)
Net unrealized appreciation of investments and foreign currencies	1,488,711
Total Net Assets	$23,153,615

* Accumulated net investment income includes net realized gains on foreign currencies. Net realized gains on foreign currencies are distributed as net investment income in accordance with provisions of the Internal Revenue Code.

See accompanying notes

Delaware Pooled Trust, Inc.:
The Global Fixed Income Portfolio
Statement of Net Assets
October 31, 1996

	Principal Amount*	Market Value
BONDS: 94.26%		
Australia: 8.11%		
Australian Government, 9.500%, 08/15/03	4,000,000	$ 3,550,867
Australian Government, 10.000%, 02/15/06	4,000,000	3,721,420
Banque National De Paris, 9.000%, 08/13/02	3,000,000	2,548,618
DSL Finance NV Amsterdam, 10.250%, 04/07/00	3,000,000	2,599,086
New South Wales International, 7.000%, 04/01/04	4,000,000	3,100,708
Queensland Treasury-Global, 8.000%, 05/14/03	6,000,000	4,907,644
		20,428,343
Austria: 2.11%		
Republic of Austria, 5.625%, 12/14/00	55,000,000	5,319,921
		5,319,921

Canada: 11.89%		
Autobahn Schnell, 8.500%, 03/03/03	2,000,000	1,668,409
European Investment Bank, 8.875%, 03/27/02	2,000,000	1,698,286
Export-Import Bank of Japan, 7.750%, 10/08/02	2,000,000	1,617,059
General Electric Capital of Canada, 7.125%, 02/12/04	4,000,000	3,118,348
Government of Canada, 9.000%, 12/01/04	7,000,000	6,162,624
Government of Canada, 10.250%, 03/15/14	5,000,000	4,992,755
KFW International Finance, 6.500%, 12/28/01	2,000,000	1,544,236
Kansai International Airport, 8.000%, 07/02/03	4,000,000	3,262,128
Kingdom of Norway, 8.375%, 01/27/03	5,000,000	4,147,683
Ontario Hydro, 10.000%, 03/19/01	2,000,000	1,751,503
		29,963,031

	Principal Amount*	Market Value
Denmark: 10.88%		
Kingdom of Denmark, 9.000%, 11/15/00	20,000,000	$ 3,875,437
Kingdom of Denmark, 8.000%, 11/15/01	16,000,000	3,004,321
Kingdom of Denmark, 8.000%, 05/15/03	27,000,000	5,048,958
Kingdom of Denmark, 8.000%, 03/15/06	84,000,000	15,501,887
		27,430,603
Germany: 9.57%		
Baden Wurt L-Finance NV, 6.625%, 08/20/03	8,000,000	5,533,050
Bundesrepblik Deutscheland, 5.750%, 08/22/00	6,000,000	4,111,056
Bundesrepblik Deutscheland, 8.375%, 05/21/01	2,000,000	1,501,037
Bundesrepblik Deutscheland, 6.500%, 07/15/03	5,000,000	3,456,180
International Bank Reconstruction & Development, 6.125%, 09/27/02	8,000,000	5,488,259
Republic of Finland, 5.500%, 02/09/01	6,000,000	4,043,079
		24,132,661
Italy: 2.54%		
American International Group, 11.700%, 12/04/01	3,000,000,000	2,297,627
Eurofima, 7.700%, 02/02/04	4,000,000,000	2,609,406
Nordic Investment Bank, 10.800%, 05/24/03	2,000,000,000	1,500,491
		6,407,524
Netherlands: 1.73%		
Netherlands Government, 9.000%, 05/15/00	6,500,000	4,370,647

		4,370,647
New Zealand: 15.09%		
Government of New Zealand, 6.500%, 02/15/00	8,000,000	5,553,108
Government of New Zealand, 8.000%, 02/15/01	12,500,000	9,114,280
Government of New Zealand, 8.000%, 04/15/04	11,000,000	8,104,575

	Principal Amount*	Market Value
Government of New Zealand, 8.000%, 11/15/06	20,500,000	$15,250,397
		38,022,360
Spain: 8.46%		
Bayerische Landesanstalt, 7.800%, 02/11/04	200,000,000	1,594,203
DSL Finance NV Amsterdam, 7.875%, 02/10/04	200,000,000	1,602,037
European Investment Bank, 11.250%, 03/15/00	100,000,000	879,847
European Investment Bank, 13.900%, 03/22/00	120,000,000	1,135,723
Spanish Government, 11.300%, 01/15/02	500,000,000	4,595,377
Spanish Government, 10.300%, 06/15/02	300,000,000	2,668,155
Spanish Government, 10.500%, 10/30/03	827,000,000	7,499,040
World Bank, 10.625%, 09/08/98	160,000,000	1,346,651
		21,321,033
Sweden: 4.05%		
Nordic Investment Bank, 10.250%, 01/07/99	8,000,000	1,326,997
Swedish Government, 9.000%, 04/20/09	9,000,000	1,516,006
Swedish Government, 13.000%, 06/15/01	20,000,000	3,814,129
Swedish Government, 10.250%, 05/05/03	20,000,000	3,554,530
		10,211,662
United Kingdom: 10.25%		
Abbey National Treasury, 8.000%, 04/02/03	2,000,000	3,306,877
ARGYLL Group, 8.125%, 03/10/00	1,000,000	1,662,591
Barclays Bank, 6.500%, 02/16/04	500,000	758,589
Depfa Finance, 7.125%, 11/11/03	500,000	790,112
Glaxo Wellcome, 8.750%, 12/01/05	2,500,000	4,240,369
Mutual Group (The), 7.250%, 01/12/04	200,000	309,333

	Principal Amount*	Market Value
Nationwide Anglia Building Society, 13.500%, 11/21/00	200,000	$ 388,650
Powergen, 8.500%, 07/03/06	2,000,000	3,298,743
Redland Sterling Funding, 10.875%, 11/27/01	200,000	365,465
Tesco, 8.750%, 02/20/03	1,750,000	2,980,715
UK Conversion S47 Stock Gilt, 9.000%, 03/03/00	1,000,000	1,720,553
UK Treasury, 8.000%, 06/10/03	1,300,000	2,181,197
UK Treasury, 11.750%, 01/22/07	1,000,000	1,968,670
Woolwich Building Society, 11.625%, 12/18/01	1,000,000	1,873,084
		25,844,948
United States: 9.58%		
U.S.Treasury Notes, 7.500%, 11/15/01	$6,000,000	6,359,460
U.S.Treasury Notes, 7.875%, 11/15/04	16,200,000	17,789,380
		24,148,840
Total Bonds (cost $223,346,267)		237,601,573
REPURCHASE AGREEMENTS: 2.57%		
With Chase Manhattan 5.50% 11/1/96 (dated 10/31/96, collateralized by $2,029,000 U.S. Treasury Notes 5.50% due 11/15/98, market value $2,068,715)	2,026,000	2,026,000
With Prudential Securities 5.50% 11/1/96 (dated 10/31/96, collateralized by $2,205,000 U.S. Treasury Notes 6.125% due 5/31/97, market value $2,269,186)	2,224,000	2,224,000

	Principal Amount*	Market Value
With PaineWebber 5.52% 11/1/96 (dated 10/31/96, collateralized by $2,266,000 U.S. Treasury Notes 5.875% due 10/31/98, market value $2,270,218)	$2,224,000	$ 2,224,000
Total Repurchase Agreements (cost $6,474,000)		6,474,000
TOTAL MARKET VALUE OF SECURITIES: 96.83% (cost $229,820,267)		244,075,573
RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES: 3.17%		7,992,678

NET ASSETS APPLICABLE TO
21,689,129 SHARES ($.01 PAR VALUE)
OUTSTANDING; EQUIVALENT TO

$11.62 PER SHARE: 100.00%	$252,068,251

COMPONENTS OF NET ASSETS
AT OCTOBER 31, 1996:

Common stock, $.01 par value, 500,000,000 shares authorized to the Fund with 50,000,000 shares allocated to this Portfolio	$229,378,213
Accumulated undistributed income:	
Net investment income**	4,332,050
Net realized gain on investments**	3,745,527
Net unrealized appreciation on investments and foreign currencies	14,612,461
Total Net Assets	$252,068,251

* Principal amount is stated in the currency in which each security is denominated.

** Accumulated net investment income includes net realized gain on foreign currencies. During the current fiscal year, the Fund reclassified ($2,701,548) from accumulated net realized gain on investments to accumulated net investment income. Net realized gains on foreign currencies are distributed as net investment income in accordance with provisions of the Internal Revenue Code.

See accompanying notes

Delaware Pooled Trust, Inc.
Statement of Operations
<TABLE>
<CAPTION>

	Year Ended 10/31/96		12/6/95* to 10/31/96	3/12/96* to 10/31/96	Year Ended 10/31/96	12/19/95* to 10/31/96	Year Ended 10/31/96
	The Defensive Equity Portfolio	The Aggressive Growth Portfolio	The Real Estate Investment Trust Portfolio	The Fixed Income Portfolio	The International Equity Portfolio	The Labor Select International Equity Portfolio	The Global Fixed Income Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST INCOME:							
Interest	$194,344	$138,964	$62,667	$337,480	$857,879	$61,523	$12,515,249
Dividends	2,020,544	55,617	1,486,840	-	7,234,304	482,488	-
	2,214,888	194,581	1,549,507	337,480	8,092,183	544,011	12,515,249
EXPENSES:							
Management fees	343,114	214,315	153,313	19,389	1,632,036	100,144	762,870
Dividend disbursing and transfer agent fees and expenses	3,611	2,035	846	636	11,332	396	9,585
Registration fees	15,466	12,050	5,779	8,392	60,306	8,376	66,404
Custodian fees	16,785	1,607	8,055	3,552	89,077	22,342	78,735
Reports and statements to shareholders	10,507	10,936	4,537	3,942	20,454	12,717	8,555
Professional fees	8,804	8,573	14,674	3,434	13,976	16,354	17,504
Accounting fees and salaries	17,458	7,987	5,845	1,553	54,436	3,887	37,254
Taxes (other than taxes on income)	5,630	3,748	2,588	1,070	22,084	1,294	9,076
Directors' fees	1,860	1,588	1,280	767	3,126	1,259	2,602
Amortization of organization expenses	1,420	1,424	3,629	17,232	1,457	3,501	-
Other	13,196	8,030	7,036	668	33,645	3,153	23,468
	437,851	272,293	207,582	60,635	1,941,929	173,423	1,016,053
Expenses absorbed by Delaware Management Company, Inc. and Delaware International Advisers Ltd.	14,988	28,562	26,063	33,915	-	50,089	101,650
	422,863	243,731	181,519	26,720	1,941,929	123,334	914,403
NET INVESTMENT INCOME (LOSS) BEFORE FOREIGN TAX WITHHELD:	1,792,025	(49,150)	1,367,988	310,760	6,150,254	420,677	11,600,846
FOREIGN TAX WITHHELD:	-	-	-	-	(600,397)	(36,899)	(64,815)
NET INVESTMENT INCOME:	1,792,025	(49,150)	1,367,988	310,760	5,549,857	383,778	11,536,031

NET REALIZED GAIN (LOSS) AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCIES:							
Net realized gain (loss) on:							
Investment transactions	6,423,225	4,554,847	1,655,753	(40,384)	(1,679,482)	(105,173)	3,749,795
Foreign currencies	-	-	-	-	3,970,936	504,343	1,523,754
Net realized gain (loss)	6,423,225	4,554,847	1,655,753	(40,384)	2,291,454	399,170	5,273,549
Net unrealized appreciation of investments and foreign currencies during the period	5,345,676	154,982	2,263,515	120,099	26,883,462	1,488,711	9,570,431
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCIES	11,768,901	4,709,829	3,919,268	79,715	29,174,916	1,887,881	14,843,980
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$13,560,926	$4,660,679	$5,287,256	$390,475	$34,724,773	$2,271,659	$26,380,011

</TABLE>

*Date of initial sale

See accompanying notes

Delaware Pooled Trust, Inc.
Statements of Changes in Net Assets
<TABLE>
<CAPTION>

	Year Ended 10/31/96		12/6/95* to 10/31/96	3/12/96* to 10/31/96	Year Ended 10/31/96	12/19/95* to 10/31/96	Year Ended 10/31/96
	The Defensive Equity Portfolio	The Aggressive Growth Portfolio	The Real Estate Investment Trust Portfolio	The Fixed Income Portfolio	The International Equity Portfolio	The Labor Select International Equity Portfolio	The Global Fixed Income Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:							
Net investment income (loss)	$1,792,025	$(49,150)	$1,367,988	$310,760	$5,549,857	$383,778	$11,536,031
Net realized gain (loss) on investments and foreign currencies	6,423,225	4,554,847	1,655,753	(40,384)	2,291,454	399,170	5,273,549
Net unrealized appreciation of investments and foreign currencies	5,345,676	154,982	2,263,515	120,099	26,883,462	1,488,711	9,570,431
Net increase in net assets resulting from operations	13,560,926	4,660,679	5,287,256	390,475	34,724,773	2,271,659	26,380,011
DISTRIBUTIONS TO SHAREHOLDERS FROM:							
Net investment income	(1,659,884)	(81,854)	(199,358)	(310,760)	(6,354,756)	(138,359)	(10,006,060)
Net realized gain from security transactions	(4,186,924)	(1,194,103)	-	-	(1,816,432)	-	(1,840,321)
	(5,846,808)	(1,275,957)	(199,358)	(310,760)	(8,171,188)	(138,359)	(11,846,381)
CAPITAL SHARE TRANSACTIONS:							
Proceeds from shares sold	13,087,899	2,730,729	21,180,890	10,119,174	118,583,942	24,581,956	133,893,172
Net asset value of shares issued upon reinvestment of dividends from net investment income and net realized gain from security transactions	5,677,329	1,275,957	199,358	297,676	7,927,782	138,359	9,235,082
	18,765,228	4,006,686	21,380,248	10,416,850	126,511,724	24,720,315	143,128,254
Cost of shares repurchased	(11,247,559)	(7,957,748)	(508)	-	(9,582,578)	(3,700,000)	(4,754,302)
Increase (decrease) in net assets derived from capital share transactions	7,517,669	(3,951,062)	21,379,740	10,416,850	116,929,146	21,020,315	138,373,952
NET INCREASE (DECREASE) IN NET ASSETS:	15,231,787	(566,340)	26,467,638	10,496,565	143,482,731	23,153,615	152,907,582
NET ASSETS:							
Beginning of period	51,947,097	29,091,884	-	21,000	156,467,112	-	99,160,669
End of period	$67,178,884	$28,525,544	$26,467,638	$10,517,565	$299,949,843	$23,153,615	$252,068,251

Undistributed net investment income	$996,335	$(49,355)	$1,168,630	$ -	$7,201,542	$749,762	$4,332,050

</TABLE>

* Date of initial public sale.

See accompanying notes

Delaware Pooled Trust, Inc.
Statements of Changes in Net Assets
<TABLE>
<CAPTION>

	Year Ended October 31, 1995			
	The Defensive Equity Portfolio	The Aggressive Growth Portfolio	The International Equity Portfolio	The Global Fixed Income Portfolio
<S>	<C>	<C>	<C>	<C>
OPERATIONS:				
Net investment income	$1,567,180	$95,712	$3,727,071	$6,359,538
Net realized gain on investments and foreign currencies	4,157,227	1,168,383	3,196,353	657,925
Net unrealized appreciation (depreciation) of investments and foreign currencies during the period	3,315,808	3,532,216	(1,168,917)	5,159,202
Net increase in net assets resulting from operations	9,040,215	4,796,311	5,754,507	12,176,665
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(1,141,005)	(24,860)	(1,266,193)	(2,683,754)
Net realized gain from security transactions	(1,546,708)	(488,918)	(1,571,582)	-0-
	(2,687,713)	(513,778)	(2,837,775)	(2,683,754)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	21,438,035	2,798,650	83,241,161	46,848,360
Net asset value of shares issued upon reinvestment of dividends from net investment income and net realized gain from security transactions	2,618,040	513,778	2,826,102	2,273,808
	24,056,075	3,312,428	86,067,263	49,122,168
Cost of shares repurchased	(15,784,638)	(1,142,800)	(3,336,887)	(1,720,000)
Increase in net assets derived from capital share transactions	8,271,437	2,169,628	82,730,376	47,402,168
NET INCREASE IN NET ASSETS:	14,623,939	6,452,161	85,647,108	56,895,079
NET ASSETS:				
Beginning of period	37,323,158	22,639,723	70,820,004	42,265,590
End of period	$51,947,097	$29,091,884	$156,467,112	$99,160,669
Undistributed net investment income	$864,194	$81,647	$3,284,687	$3,979,923

</TABLE>
See accompanying notes

Delaware Pooled Trust, Inc.
Notes to Financial Statements
October 31, 1996

Delaware Pooled Trust, Inc. (The "Fund") is registered as a diversified open-end investment company under the Investment Company Act of 1940, as amended. The Fund is organized as a Maryland Corporation and offers 12 separate Portfolios ("Portfolios"). The Defensive Equity Portfolio, The Aggressive Growth Portfolio, The Real Estate Investment Trust Portfolio, The Fixed Income Portfolio, The International Equity Portfolio, The Labor Select International Equity Portfolio, and The Global Fixed Income Portfolio had commenced operations prior to October 31, 1996.

1. Significant Accounting Policies
The following accounting policies are in accordance with generally accepted accounting principles and are consistently followed by the Portfolios:

Security Valuation-Securities listed on an exchange are valued at the last quoted sales price as of 4:00 pm EST on the valuation date. Securities not traded or securities not listed on an exchange are valued at the mean of the last quoted bid and asked prices. Securities listed on a foreign exchange are valued at the last quoted sale price before each Portfolio is valued. Long-term debt securities are valued by an independent pricing service and such prices are believed to reflect the fair value of such securities. Money market instruments having less than 60 days to maturity are valued at amortized cost which approximates market value.

Federal Income Taxes-Each Portfolio intends to continue to qualify as a regulated investment company and make the requisite distributions to shareholders. Accordingly, no provision for federal income taxes is required in the financial statements.

Repurchase Agreements-Each Portfolio may invest in a pooled cash account along with other members of the Delaware Group of Funds. The aggregate daily balance of the pooled cash account is invested in repurchase agreements secured by obligations of the U.S. Government. The respective collateral is held by the Fund's custodian bank until the maturity of the respective repurchase agreements. Each repurchase agreement is at least 100% collateralized. However, in the event of default or bankruptcy by the counterparty to the agreement, realization of the collateral may be subject to legal proceedings.

Foreign Currencies-The value of all assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar as of 3:00 pm EST. Forward foreign currency contracts are valued at the mean between the bid and asked prices of the contracts. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

Other-Expenses common to all funds within the Delaware Group of Funds are allocated amongst the funds on the basis of average net assets. Security transactions are recorded on the date the securities are purchased or sold (trade date). 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 an accrual basis. Original issue discounts are accreted to interest income over the lives of the respective securities.

Certain fund expenses are paid directly by brokers. The amount of these expenses was less than 0.01% of each Portfolio's average net assets.

2. Investment Management

In accordance with the terms of the Investment Management Agreement, Delaware Management Company, Inc. (DMC), the Investment Manager of The Defensive Equity Portfolio, The Aggressive Growth Portfolio, The Real Estate Investment Trust Portfolio, and the Fixed Income Portfolio, and Delaware International Advisers Ltd. (DIAL), the Investment Manager of The International Equity Portfolio, The Labor Select International Equity Portfolio, and The Global Fixed Income Portfolio, will receive an annual fee, which is calculated daily on the net assets of each Portfolio less fees paid to the independent directors, except for the Labor Select International Equity Portfolio and the Real Estate Investment Trust Portfolio. The management fees for the Labor Select International Equity Portfolio and the Real Estate Investment Trust Portfolio are calculated daily on the net assets of each Portfolio without consideration of amounts paid to independent directors.

Lincoln Investment Manager, Inc., an affiliate of DMC, receives 30% of the advisory fee paid to DMC for acting as a sub-advisor to the Real Estate Investment Trust Portfolio.

<TABLE>
<CAPTION>

	The Defensive Equity Portfolio	The Aggressive Growth Portfolio	The Real Estate Investment Trust Portfolio	The Fixed Income Portfolio	The International Equity Portfolio	The Labor Select International Equity Portfolio	The Global Fixed Income Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Management fees as a percentage of average daily net assets (per annum)	0.55%	0.80%	0.75%	0.40%	0.75%	0.75%	0.50%

</TABLE>

At October 31, 1996, the Portfolios had liabilities for Investment Management fees and other expenses payable to DMC or DIAL as follows:

<TABLE>
<CAPTION>

	The	The	The Real Estate	The	The	The Labor Select	The Global

	Defensive Equity Portfolio	Aggressive Growth Portfolio	Investment Trust Portfolio	Fixed Income Portfolio	International Equity Portfolio	International Equity Portfolio	Fixed Income Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Investment management fees and other expenses payable to DMC or DIAL	$91,889	$45,380	$38,469	$ --	$101,036	$40,162	$263,739

</TABLE>

DMC and DIAL have elected voluntarily to waive that portion, if any, of the annual management fees payable by each Portfolio to the extent necessary to insure that the annual operating expenses exclusive of taxes, interest, brokerage commissions, and extraordinary expenses do not exceed 0.68%, 0.93%, 0.89%, 0.53%, 0.96%, 0.96%, and 0.60% for The Defensive Equity Portfolio, The Aggressive Growth Portfolio, The Real Estate Investment Trust Portfolio, The Fixed Income Portfolio, The International Equity Portfolio, The Labor Select International Equity Portfolio, and The Global Fixed Income Portfolio, respectively through October 31, 1996. Total expenses absorbed by DMC or DIAL are as follows:

<TABLE>
<CAPTION>

	The Defensive Equity Portfolio	The Aggressive Growth Portfolio	The Real Estate Investment Trust Portfolio	The Fixed Income Portfolio	The International Equity Portfolio	The Labor Select International Equity Portfolio	The Global Fixed Income Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total expenses absorbed by DMC or DIAL	$14,988	$28,562	$26,063	$33,915	--	$50,089	$101,650

</TABLE>

The Fund has engaged Delaware Service Company, Inc. (DSC), an affiliate of DMC, to serve as dividend disbursing and transfer agent for the Portfolios. Effective August 19, 1996, the Fund also engaged DSC to provide accounting services for the Fund. Previously, fund personnel provided this service and the related costs were recorded in salaries and other expense categories in the statement of operations. At October 31, 1996 the amount expensed by the Portfolios and the liability for such fees and other expenses payable to DSC are as follows:

<TABLE>
<CAPTION>

	The Defensive Equity Portfolio	The Aggressive Growth Portfolio	The Real Estate Investment Trust Portfolio	The Fixed Income Portfolio	The International Equity Portfolio	The Labor Select International Equity Portfolio	The Global Fixed Income Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Amount expensed for accounting services	$ 3,571	$ 2,076	$ 1,339	$ 520	$ 8,580	$ 1,233	$ 5,624
Amount expensed for dividend disbursing and transfer agent services	$ 3,611	$ 2,035	846	$ 636	$ 11,332	$ 396	$ 9,585
Dividend disbursing, transfer agent fees, accounting service fees, and other expenses payable	$ 2,214	$ 1,292	4,333	--	$ 7,819	$ 4,119	$ 6,668

</TABLE>

Certain officers of DMC are officers, directors, and/or employees of the Fund. These officers, directors, and employees are paid no compensation by each Portfolio.

3. Investments

During the year ended October 31, 1996, each Portfolio made purchases and sales of investment securities other than U.S. Government securities and temporary cash investments as follows:

<TABLE>
<CAPTION>

	The Defensive Equity Portfolio	The Aggressive Growth Portfolio	The Real Estate Investment Trust Portfolio	The Fixed Income Portfolio	The International Equity Portfolio	The Labor Select International Equity Portfolio	The Global Fixed Income Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Purchases	$49,591,718	$23,306,237	$44,175,243	$ 9,756,922	$136,860,587	$21,532,812	$219,337,663

Sales	$43,639,249	$28,059,686	$22,121,490	$ 2,354,498	$ 15,903,178	$ 866,351	$ 89,778,184

</TABLE>

Investment securities based on cost for federal income tax purposes at October 31, 1996, are as follows:

<TABLE>
<CAPTION>

	The Defensive Equity Portfolio	The Aggressive Growth Portfolio	The Real Estate Investment Trust Portfolio	The Fixed Income Portfolio	The International Equity Portfolio	The Labor Select International Equity Portfolio	The Global Fixed Income Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Cost of investment	$56,858,409	$22,758,496	$24,207,428	$ 9,942,927	$265,350,670	$21,877,562	$229,820,267
Aggregate unrealized appreciation	9,838,783	6,711,304	2,294,039	125,359	38,154,138	1,892,032	14,967,456
Aggregate unrealized depreciation	(565,852)	(975,740)	(46,268)	(6,730)	(7,321,581)	(425,197)	(712,150)
Market value of investments	$66,131,340	$28,494,060	$26,455,199	$10,061,556	$296,183,227	$23,344,397	$244,075,573
Net realized gain (loss) for federal income tax purposes	$ 6,385,478	$ 4,617,032	$ 1,671,496	$ (38,915)	$ (1,679,482)	$(105,173)	$ 3,749,794

</TABLE>

The capital loss carryforwards for The Fixed Income Portfolio, The International Equity Portfolio, and The Labor Select International Equity Portfolio expire in 2004.

4. Capital Stock

Transactions in capital stock shares were as follows:

<TABLE>
<CAPTION>

	The Defensive Equity Portfolio		The Aggressive Growth Portfolio		The Real Estate Investment Trust Portfolio	The Fixed Income Portfolio
	Year Ended 10/31/96	Year Ended 10/31/95	Year Ended 10/31/96	Year Ended 10/31/95	12/6/95* to 10/31/96	3/12/96* to 10/31/96
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Shares sold	867,203	1,606,822	185,079	245,861	2,099,590	1,018,936
Shares issued upon reinvestment of dividends from net investment income and net realized gains from security transactions	394,721	214,632	100,154	49,736	19,488	30,141
	1,261,924	1,821,454	285,233	295,597	2,119,078	1,049,077
Shares repurchased	(725,191)	(1,130,397)	(588,835)	(89,704)	(46)	--
Net increase (decrease)	536,733	691,057	(303,602)	205,893	2,119,032	1,049,077

</TABLE>

<TABLE>
<CAPTION>

	The International Equity Portfolio		The Labor Select International Equity Portfolio	The Global Fixed Income Portfolio	
	Year Ended 10/31/96	Year Ended 10/31/95	12/19/95* to 10/31/96	Year Ended 10/31/96	Year Ended 10/31/95

<S>	<C>	<C>	<C>	<C>	<C>
Shares sold	8,473,181	6,552,314	2,288,206	12,279,262	4,614,586
Shares issued upon reinvestment of dividends from net investment income and net realized gains from security transactions	595,756	229,401	12,445	860,639	221,439
	9,068,937	6,781,715	2,300,651	13,139,901	4,836,025
Shares repurchased	(697,650)	(260,743)	(319,558)	(433,916)	(168,124)
Net increase (decrease)	8,371,287	6,520,972	1,981,093	12,705,985	4,667,901

</TABLE>

* Date of initial sale

5. Foreign Currency Forward Contracts
The following currency forward contracts were outstanding at October 31, 1996.

The International Equity Portfolio

<TABLE>
<CAPTION>

Contract to Deliver	In Exchange For	Settlement Date	Unrealized Appreciation
<S>	<C>	<C> <C>	<C>
171,760,600 Belgian Francs	$ 5,555,000	12/31/96	$ 63,093
16,691,109 Deutsche Marks	11,110,000	12/30/96	72,367
18,704,796 Dutch Guilders	11,110,000	12/31/96	68,741
56,529,902 French Francs	11,110,000	12/31/96	41,595
1,514,669,775 Japanese Yen	13,890,000	12/30/96	490,586
			$736,382

</TABLE>

The Labor Select International Equity Portfolio

<TABLE>
<CAPTION>

Contract to Deliver	In Exchange For	Settlement Date	Unrealized Appreciation (Depreciation)
<S>	<C>	<C>	<C>
14,315,960 Belgian Francs	$ 463,000	1/31/97	$ 5,250
1,389,000 German Deutsche Marks	926,000	1/31/97	5,618
1,557,532 Dutch Guilders	926,000	1/31/97	4,780
4,704,080 French Francs	926,000	1/31/97	3,401
130,347,620 Japanese Yen	$1,157,000	1/31/97	(1,347)
			$17,702

</TABLE>

5. Foreign Currency Forward Contracts (Continued)

The following currency forward contracts were outstanding at October 31, 1996.

The Global Fixed Income Portfolio

<TABLE>
<CAPTION>

Contract to Deliver	In Exchange For	Settlement Date	Unrealized Appreciation (Depreciation)
<S>	<C>	<C>	<C>
56,800,000 Austrian Schilling	$ 5,390,273	1/31/97	$ 38,735
36,000,000 Deutsche Marks	24,056,935	1/31/97	202,535
7,500,000 Dutch Guilders	4,473,739	1/31/97	37,779
9,700,000,000 Italian Lira	6,348,168	1/31/97	(727)

68,500,000 Swedish Krone	10,406,381	1/31/97	(14,386)
			$263,936

</TABLE>

6. Concentration of Credit Risk

The Fixed Income Portfolio invests in securities whose value is derived from an underlying pool of mortgages or consumer loans. Prepayment of these loans may shorten the stated maturity of the respective obligation and may result in a loss of premium, if it has been paid.

7. Financial Highlights

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

The Defensive Equity Portfolio

<TABLE>
<CAPTION>

<S>	Year Ended 10/31/96 <C>	Year Ended 10/31/95 <C>	Year Ended 10/31/94 <C>	Year Ended 10/31/93 <C>	2/3/92(1) to 10/31/92 <C>
Net asset value, beginning of period	$14.6600	$13.0800	$12.7300	$10.6600	$10.0000
Income from investment operations:					
Net investment income	0.4404	0.4303	0.3203	0.2841	0.2291
Net realized and unrealized gain from security transactions	2.9596	1.9797	0.6527	2.3159	0.5109
Total from investment operations	3.4000	2.4100	0.9730	2.6000	0.7400
Less distributions:					
Dividends from net investment income	(0.4400)	(0.3400)	(0.2800)	(0.3200)	(0.0800)
Distributions from net realized gain from security transactions	(1.1600)	(0.4900)	(0.3430)	(0.2100)	none
Total distributions	(1.6000)	(0.8300)	(0.6230)	(0.5300)	(0.0800)
Net asset value, end of period	$16.4600	$14.6600	$13.0800	$12.7300	$10.6600
Total return	24.87%	19.77%	7.96%	25.17%	10.13%
Ratios/supplemental data:					
Net assets, end of period (000 omitted)	$ 67,179	$ 51,947	$ 37,323	$ 13,418	$ 4,473
Ratio of expenses to average net assets	0.67%(2)	0.68%(2)	0.68%(2)	0.68%(2)	0.68%(2)
Ratio of net investment income to average net assets	2.85%(3)	3.33%(3)	3.26%(3)	2.90%(3)	3.65%(3)
Portfolio turnover	74%	88%	73%	37%	28%
Average commission rate paid	$ 0.06	N/A	N/A	N/A	N/A

</TABLE>

1 Date of initial sale; ratios and total return have been annualized.

2 Ratio of expenses to average net assets prior to expense limitation was 0.70% for the year ended 10/31/96, 0.71% for the year ended 10/31/95, 0.82% for the year ended 10/31/94, 1.38% for the year ended 10/31/93, and 2.38% for the period from 2/3/92 to 10/31/92.

3 Ratio of net investment income to average net assets prior to expense limitation was 2.83% for the year ended 10/31/96, 3.30% for the year ended 10/31/95, 3.12% for the year ended 10/31/94, 2.20% for the year ended 10/31/93, and 1.95% for the period from 2/3/92 to 10/31/92.

7. Financial Highlights (Continued)

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

The Aggressive Growth Portfolio

<TABLE>
<CAPTION>

<S>	Year Ended 10/31/96 <C>	Year Ended 10/31/95 <C>	Year Ended 10/31/94 <C>	Year Ended 10/31/93 <C>	2/27/92(1) to 10/31/92 <C>
Net asset value, beginning of period	$12.8600	$11.0100	$11.2000	$ 9.0400	$ 10.0000
Income (loss) from investment operations:					
Net investment income	(0.0188)	0.0428	0.0075	0.0181	0.0167
Net realized and unrealized gain (loss) from security transactions	2.3913	2.0552	0.0325	2.1589	(0.9767)
Total from investment operations	2.3725	2.0980	0.0400	2.1770	(0.9600)
Less distributions:					
Dividends from net investment income	(0.0425)	(0.0120)	(0.0200)	(0.0170)	none
Distributions from net realized gain from security transactions	(0.6200)	(0.2360)	(0.2100)	none	none
Total distributions	(0.6625)	(0.2480)	(0.2300)	(0.0170)	none
Net asset value, end of period	$14.5700	$12.8600	$11.0100	$11.2000	$ 9.0400
Total return	19.19%	19.61%	0.34%	24.10%	(13.89%)
Ratios/supplemental data:					
Net assets, end of period (000 omitted)	$ 28,526	$ 29,092	$ 22,640	$ 20,478	$ 4,538
Ratio of expenses to average net assets	0.90%(2)	0.93%(2)	0.93%(2)	0.93%(2)	0.93%(2)
Ratio of net investment income (loss) to average net assets	(0.18%)(3)	0.37%(3)	0.07%(3)	0.23%(3)	0.28%(3)
Portfolio turnover	95%	64%	43%	81%	34%
Average commission rate paid	$ 0.06	N/A	N/A	N/A	N/A

</TABLE>

1 Date of initial sale; ratios and total return have been annualized.

2 Ratio of expenses to average net assets prior to expense limitation was 1.01% for the year ended 10/31/96, 1.08% for the year ended 10/31/95, 1.17% for the year ended 10/31/94, 1.40% for the year ended 10/31/93, and 2.56% for the period from 2/27/92 to 10/31/92.

3 Ratio of net investment income to average net assets prior to expense limitation was (0.29%) for the year ended 10/31/96, 0.22% for the year ended 10/31/95,(0.17%) for the year ended 10/31/94, (0.24%) for the year ended 10/31/93, and (1.35%) for the period from 2/27/92 to 10/31/92.

7. Financial Highlights (Continued)

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

The Real Estate Investment Trust Portfolio

	12/6/95(1) to 10/31/96
Net asset value, beginning of period	$10.000
Income from investment operations:	
Net investment income	0.6515
Net realized and unrealized gain from security transactions	1.9385
Total from investment operations	2.5900
Less distributions:	
Dividends from net investment income	(0.1000)
Distributions from net realized gain	

from security transactions	--
Total distributions	(0.1000)
Net asset value, end of period	$12.4900
Total return	26.12%
Ratios/supplemental data:	
Net assets, end of period (000 omitted)	$ 26,468
Ratio of expenses to average net assets	0.89%(2)
Ratio of net investment income to average net assets	6.70%(3)
Portfolio turnover	109%
Average commission rate paid	$0.06

1 Date of initial sale; ratios have been annualized and total return has not been annualized.
2 Ratio of expenses to average net assets prior to expense limitation was 1.02% for the period ended 10/31/96.
3 Ratio of net investment income to average net assets prior to expense limitation was 6.57% for the period ended 10/31/96.

7. Financial Highlights (Continued)

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

The Fixed Income Portfolio

	3/12/96(1) to 10/31/96
Net asset value, beginning of period	$10.0000
Income from investment operations:	
Net investment income	0.3856
Net realized and unrealized gain from security transactions	0.0100
Total from investment operations	0.3956
Less distributions:	
Dividends from net investment income	(0.3856)
Distributions from net realized gain from security transactions	--
Total distributions	(0.3856)
Net asset value, end of period	$10.0100
Total return	4.08%
Ratios/supplemental data:	
Net assets, end of period (000 omitted)	$ 10,518
Ratio of expenses to average net assets	0.53%(2)
Ratio of net investment income to average net assets	6.14%(3)
Portfolio turnover	232%

1 Date of initial sale; ratios have been annualized and total return has not been annualized.

2 Ratio of expenses to average net assets prior to expense limitation was 1.20% for the period ended 10/31/96.

3 Ratio of net investment income to average net assets prior to expense limitation was 5.47% for the period ended 10/31/96.

7. Financial Highlights (Continued)
Selected data for each share of the Portfolio outstanding throughout each period were as follows:

The International Equity Portfolio
<TABLE>
<CAPTION>

<S>	Year Ended 10/31/96 <C>	Year Ended 10/31/95 <C>	Year Ended 10/31/94 <C>	Year Ended 10/31/93 <C>	2/4/92(1) to 10/31/92 <C>
Net asset value, beginning of period	$ 13.1200	$13.1100	$11.9900	$ 9.5000	$10.0000
Income (loss) from investment operations:					
Net investment income	0.5063	0.4749	0.1440	0.2414	0.2282
Net realized and unrealized gain (loss) from security transactions	1.7937	0.0011	1.2360	2.5686	(0.6282)
Total from investment operations	2.3000	0.4760	1.3800	2.8100	(0.4000)
Less distributions:					
Dividends from net investment income	(0.4900)	(0.1700)	(0.1600)	(0.3200)	(0.1000)
Distributions from net realized gain from security transaction	(0.1500)	(0.2960)	(0.1000)	none	none
Total distributions	(0.6400)	(0.4660)	(0.2600)	(0.3200)	(0.1000)
Net asset value, end of period	$ 14.7800	$13.1200	$13.1100	$11.9900	$ 9.5000
Total return	18.12%	3.91%	11.66%	30.28%	(5.44%)
Ratios/supplemental data:					
Net assets, end of period (000 omitted)	$299,950	$156,467	$ 70,820	$ 24,288	5,966
Ratio of expenses to average net assets	0.89%	0.90%	0.94%(2)	0.96%(2)	0.96%(2)
Ratio of net investment income to average net assets	4.36%	4.81%	1.36%(3)	2.98%(3)	4.67%(3)
Portfolio turnover	8%	20%	22%	28%	2%
Average commission rate paid	$0.02	N/A	N/A	N/A	N/A

</TABLE>

1 Date of initial sale; ratios and total return have been annualized.

2 Ratio of expenses to average net assets prior to expense limitation was 0.97% for the year ended 10/31/94, 1.38% for the year ended 10/31/93, and 2.94% for the period from 2/4/92 to 10/31/92.

3 Ratio of net investment income to average net assets prior to expense limitation was 1.33% for the year ended 10/31/94, 2.56% for the year ended 10/31/93, and 2.69% for the period from 2/4/92 to 10/31/92.

7. Financial Highlights (Continued)

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

The Labor Select International Equity Portfolio

	12/19/95(1) to 10/31/96
Net asset value, beginning of period	$10.0000
Income from investment operations:	
Net investment income	0.4785
Net realized and unrealized gain from security transactions	1.3115
Total from investment operations	1.7900
Less distributions:	
Dividends from net investment income	(0.1000)
Distributions from net realized gain from security transactions	--
Total distributions	(0.1000)
Net asset value, end of period	$11.6900
Total return	17.97%
Ratios/supplemental data:	
Net assets, end of period (000 omitted)	$ 23,154

Ratio of expenses to average net assets	0.92%(2)
Ratio of net investment income to average net assets	6.64%(3)
Portfolio turnover	7 %
Average commission rate paid	$ 0.03

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1 Date of initial sale; ratios have been annualized and total return has not been annualized.

2 Ratio of expenses to average net assets prior to expense limitation was 1.30% for the period ended 10/31/96.

3 Ratio of net investment income to average net assets prior to expense limitation was 6.26% for the period ended 10/31/96.

7. Financial Highlights (Continued)

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

The Global Fixed Income Portfolio

<TABLE>
<CAPTION>

<S>	Year Ended 10/31/96 <C>	Year Ended 10/31/95 <C>	Year Ended 10/31/94 <C>	11/30/92(1) to 10/31/93 <C>
Net asset value, beginning of period	$11.0400	$ 9.7900	$11.0900	$10.0000
Income from investment operations:				
Net investment income	0.7774	0.7357	0.4189	0.9547
Net realized and unrealized gain (loss) from security transactions	0.7246	0.9243	(0.1929)	0.7433
Total from investment operations	1.5020	1.6600	0.2260	1.6980
Less distributions:				
Dividends from net investment income	(0.7200)	(0.4100)	(0.9490)	(0.6080)
Distributions from net realized gain from security transactions	(0.2020)	none	(0.5770)	none
Total distributions	(0.9220)	(0.4100)	(1.5260)	(0.6080)
Net asset value, end of period	$ 11.6200	$11.0400	$ 9.7900	$11.0900
Total return	16.40%	17.38%	2.07%	18.96%
Ratios/supplemental data:				
Net assets, end of period (000 omitted)	$252,068	$ 99,161	$ 42,266	$ 29,313
Ratio of expenses to average net assets	0.60%(2)	0.60%(2)	0.62%(2)	0.62%(2)
Ratio of net investment income to average net assets	8.52%(3)	6.73%(3)	3.62%(3)	10.68%(3)
Portfolio turnover	63%	77%	205%	198%

</TABLE>

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1 Date of initial sale; ratios and total return have been annualized.

2 Ratio of expenses to average net assets prior to expense limitation was 0.66% for the year ended 10/31/96, 0.68% for the year ended 10/31/95, 0.76% for the year ended 10/31/94, and 0.88% for the period from 11/30/92 to 10/31/93.

3 Ratio of net investment income to average net as sets prior to expense limitation was 8.46% for the year ended 10/31/96, 6.65% for the year ended 10/31/95, 3.48% for the year ended 10/31/94, and 10.42% for the period from 11/30/92 to 10/31/93.

Delaware Pooled Trust, Inc.
Report of Independent Auditors

To the Shareholders and Board of Directors
Delaware Pooled Trust, Inc.

We have audited the accompanying statements of net assets of The Defensive Equity Portfolio, The Aggressive Growth Portfolio, The Real Estate Investment Trust Portfolio, The Fixed Income Portfolio, The International Equity Portfolio, The Labor Select International Equity Portfolio, and The Global Fixed Income

Portfolio of Delaware Pooled Trust, Inc. (the "Fund") as of October 31, 1996, and the related statements of operations for the period then ended, the statements of changes in net assets for each of the periods presented therein, and the financial highlights for each period from the date of initial public offering of the respective Portfolios through October 31, 1996. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1996, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Defensive Equity Portfolio, The Aggressive Growth Portfolio, The Real Estate Investment Trust Portfolio, The Fixed Income Portfolio, The International Equity Portfolio, The Labor Select International Equity Portfolio, and The Global Fixed Income Portfolio of Delaware Pooled Trust, Inc. at October 31, 1996, the results of their operations for the period then ended, the changes in their net assets for each of the periods presented therein, and the financial highlights for each period from the date of the initial public offering of the respective Portfolios through October 31, 1996, in conformity with generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
December 12, 1996

Delaware Pooled Trust, Inc.

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Chairman

Winthrop S. Jessup
President and Chief ExecutiveOfficer

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Managing Director and Chief Investment Officer
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Vice President and Senior Portfolio Manager

Steven R. Brody
Senior Vice President and Director of Real
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Lincoln Investment Management, Inc. (subadviser to
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Vice President and Senior Portfolio Manager

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This report was prepared for institutional investors in the Delaware Pooled Trust Portfolios. It may be distributed to others only if preceded or accompanied by a current Delaware Pooled Trust, Inc. Prospectus, which contains detailed information. All Delaware Pooled Trust Portfolios are offered by prospectus only.

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