

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1999-07-27** | Period of Report: **1999-05-31**  
SEC Accession No. **0000809821-99-000004**

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### FILER

#### DELAWARE GROUP EQUITY FUNDS V INC

CIK: **809821** | Fiscal Year End: **1130**

Type: **NSAR-A** | Act: **40** | File No.: **811-04997** | Film No.: **99670800**

#### Mailing Address

ONE COMMERCE SQ  
2005 MARKET ST  
PHILADELPHIA PA 19103

#### Business Address

ONE COMMERCE SQ  
2005 MARKET ST  
PHILADELPHIA PA 19103  
2157512926

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SIGNATURE KENNETH E. CROCKETT, SR.  
TITLE BLUESKY ADMIN.

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<ACCUMULATED-NET-GAINS>	10,773,757
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	52,556,083
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<DIVIDEND-INCOME>	4,349,367
<INTEREST-INCOME>	519,228
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<REALIZED-GAINS-CURRENT>	12,618,939
<APPREC-INCREASE-CURRENT>	10,994,616
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<NET-CHANGE-IN-ASSETS>	(6,605,809)

<ACCUMULATED-NII-PRIOR>	2,360,998
<ACCUMULATED-GAINS-PRIOR>	(1,845,182)
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<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	1,820,345
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	3,738,626
<AVERAGE-NET-ASSETS>	255,234,674
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<EXPENSE-RATIO>	1.460

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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 012

<NAME> SMALL CAP VALUE FUND B CLASS

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<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1998
<PERIOD-END>	MAY-31-1999
<INVESTMENTS-AT-COST>	438,470,119
<INVESTMENTS-AT-VALUE>	491,027,742
<RECEIVABLES>	3,575,592
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<OTHER-ITEMS-ASSETS>	245,886
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<PAYABLE-FOR-SECURITIES>	0
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<SHARES-COMMON-PRIOR>	3,337,773
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<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	52,556,083
<NET-ASSETS>	86,518,546
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<INTEREST-INCOME>	519,228
<OTHER-INCOME>	0
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<NET-INVESTMENT-INCOME>	1,135,533
<REALIZED-GAINS-CURRENT>	12,618,939
<APPREC-INCREASE-CURRENT>	10,994,616
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<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
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<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	(6,605,809)

<ACCUMULATED-NII-PRIOR>	2,360,998
<ACCUMULATED-GAINS-PRIOR>	(1,845,182)
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<GROSS-EXPENSE>	3,738,626
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<PER-SHARE-DIVIDEND>	0.000
<PER-SHARE-DISTRIBUTIONS>	0.000
<RETURNS-OF-CAPITAL>	0.000
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<EXPENSE-RATIO>	2.160

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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 013

<NAME> SMALL CAP VALUE FUND C CLASS

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1998
<PERIOD-END>	MAY-31-1999
<INVESTMENTS-AT-COST>	438,470,119
<INVESTMENTS-AT-VALUE>	491,027,742
<RECEIVABLES>	3,575,592
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	245,886
<TOTAL-ASSETS>	494,849,220
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	1,392,649
<TOTAL-LIABILITIES>	1,392,649
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<SHARES-COMMON-STOCK>	1,132,500
<SHARES-COMMON-PRIOR>	1,235,783
<ACCUMULATED-NII-CURRENT>	685,992
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<OVERDISTRIBUTION-GAINS>	0
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<INTEREST-INCOME>	519,228
<OTHER-INCOME>	0
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<APPREC-INCREASE-CURRENT>	10,994,616
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<ACCUMULATED-GAINS-PRIOR>	(1,845,182)
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<OVERDIST-NET-GAINS-PRIOR>	0
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<GROSS-EXPENSE>	3,738,626
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<PER-SHARE-DISTRIBUTIONS>	0.000
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<EXPENSE-RATIO>	2.160

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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 014

<NAME> SMALL CAP VALUE FUND INSTITUTIONAL CLASS

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1998
<PERIOD-END>	MAY-31-1999
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<INVESTMENTS-AT-VALUE>	491,027,742
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<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	245,886
<TOTAL-ASSETS>	494,849,220
<PAYABLE-FOR-SECURITIES>	0
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<TOTAL-LIABILITIES>	1,392,649
<SENIOR-EQUITY>	0
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<SHARES-COMMON-PRIOR>	4,444,211
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<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	52,556,083
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<OTHER-INCOME>	0
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<REALIZED-GAINS-CURRENT>	12,618,939
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<NET-CHANGE-IN-ASSETS>	(6,605,809)

<ACCUMULATED-NII-PRIOR>	2,360,998
<ACCUMULATED-GAINS-PRIOR>	(1,845,182)
<OVERDISTRIB-NII-PRIOR>	0
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<GROSS-ADVISORY-FEES>	1,820,345
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<AVERAGE-NET-ASSETS>	115,535,618
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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 021

<NAME> RETIREMENT INCOME FUND A CLASS

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1998
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<INVESTMENTS-AT-VALUE>	3,022,415
<RECEIVABLES>	87,294
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	3,109,709
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<SHARES-COMMON-PRIOR>	2,245
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<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	286,678
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<DIVIDEND-INCOME>	36,080
<INTEREST-INCOME>	43,185
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<NET-INVESTMENT-INCOME>	68,224
<REALIZED-GAINS-CURRENT>	4,742
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<NET-CHANGE-IN-ASSETS>	231,406

<ACCUMULATED-NII-PRIOR>	162,737
<ACCUMULATED-GAINS-PRIOR>	108,532
<OVERDISTRIB-NII-PRIOR>	0
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<GROSS-ADVISORY-FEES>	0
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<PER-SHARE-NAV-BEGIN>	10.160
<PER-SHARE-NII>	0.292
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<PER-SHARE-DISTRIBUTIONS>	0.385
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<EXPENSE-RATIO>	0.750

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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 022

<NAME> RETIREMENT INCOME FUND B CLASS

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1998
<PERIOD-END>	MAY-31-1999
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<RECEIVABLES>	0
<ASSETS-OTHER>	0
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<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
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<NET-ASSETS>	0
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	0
<OTHER-INCOME>	0
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<NUMBER-OF-SHARES-REDEEMED>	0
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<NET-CHANGE-IN-ASSETS>	0

<ACCUMULATED-NII-PRIOR>	0
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<OVERDIST-NET-GAINS-PRIOR>	0
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<PER-SHARE-DIVIDEND>	0.000
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<PER-SHARE-NAV-END>	0.000
<EXPENSE-RATIO>	0.000

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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 023

<NAME> RETIREMENT INCOME FUND C CLASS

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1998
<PERIOD-END>	MAY-31-1999
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<RECEIVABLES>	0
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	0
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
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<ACCUMULATED-NII-PRIOR>	0
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<OVERDISTRIB-NII-PRIOR>	0
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<GROSS-ADVISORY-FEES>	0
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<PER-SHARE-DIVIDEND>	0.000
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<EXPENSE-RATIO>	0.000

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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 024

<NAME> RETIREMENT INCOME FUND INSTITUTIONAL CLASS

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<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1998
<PERIOD-END>	MAY-31-1999
<INVESTMENTS-AT-COST>	2,735,737
<INVESTMENTS-AT-VALUE>	3,022,415
<RECEIVABLES>	87,294
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	3,109,709
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
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<TOTAL-LIABILITIES>	15,407
<SENIOR-EQUITY>	3,130
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<SHARES-COMMON-PRIOR>	279,684
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<OVERDISTRIBUTION-GAINS>	0
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<DIVIDEND-INCOME>	36,080
<INTEREST-INCOME>	43,185
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<NET-INVESTMENT-INCOME>	68,224
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<ACCUMULATED-NII-PRIOR>	162,737
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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 031

<NAME> MID-CAP VALUE FUND A CLASS

<S>	<C>
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<FISCAL-YEAR-END>	NOV-30-1998
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<PERIOD-END>	MAY-31-1999
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<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	11,072
<TOTAL-LIABILITIES>	11,072
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	2,000,517
<SHARES-COMMON-STOCK>	57
<SHARES-COMMON-PRIOR>	0
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<ACCUM-APPREC-OR-DEPREC>	118,213
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<NET-INVESTMENT-INCOME>	6,462
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<ACCUMULATED-GAINS-PRIOR>	0
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<PER-SHARE-DIVIDEND>	0.000
<PER-SHARE-DISTRIBUTIONS>	0.000
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<EXPENSE-RATIO>	0.750

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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 032

<NAME> MID-CAP VALUE FUND B CLASS

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<SHARES-COMMON-PRIOR>	0
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<ACCUMULATED-GAINS-PRIOR>	0
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<EXPENSE-RATIO>	0.000

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<SERIES>

<NUMBER> 033

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<PERIOD-END>	MAY-31-1999
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<SERIES>

<NUMBER> 034

<NAME> MID-CAP VALUE FUND INSTITUTIONAL CLASS

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<SHARES-COMMON-PRIOR>	0
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<OVERDISTRIBUTION-NII>	0
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<OVERDISTRIBUTION-GAINS>	0
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<OTHER-INCOME>	0
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<INTEREST-EXPENSE>	0
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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 041

<NAME> SMALL CAP CONTRARIAN FUND A CLASS

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<OVERDISTRIBUTION-GAINS>	0
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<SHARES-REINVESTED>	0
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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 042

<NAME> SMALL CAP CONTRARIAN FUND B CLASS

<S>	<C>
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<FISCAL-YEAR-END>	NOV-30-1998
<PERIOD-END>	MAY-31-1999
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<INTEREST-EXPENSE>	0
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<AVERAGE-NET-ASSETS>	0
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<PER-SHARE-NII>	0.000
<PER-SHARE-GAIN-APPREC>	0.000
<PER-SHARE-DIVIDEND>	0.000
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<CIK> 0000809821

<NAME> DELAWARE GROUP EQUITY FUNDS V, INC.

<SERIES>

<NUMBER> 043

<NAME> SMALL CAP CONTRARIAN FUND C CLASS

<S>	<C>
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<FISCAL-YEAR-END>	NOV-30-1998
<PERIOD-END>	MAY-31-1999
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<ASSETS-OTHER>	0
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<SERIES>

<NUMBER> 044

<NAME> SMALL CAP CONTRARIAN INSTITUTIONAL CLASS

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<INVESTMENTS-AT-COST>	2,055,414
<INVESTMENTS-AT-VALUE>	2,286,623
<RECEIVABLES>	35,662
<ASSETS-OTHER>	0
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<TOTAL-ASSETS>	2,322,285
<PAYABLE-FOR-SECURITIES>	27,810
<SENIOR-LONG-TERM-DEBT>	0
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<TOTAL-LIABILITIES>	42,840
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