

Voyageur ASSET MANAGEMENT INC.

**Penn Manor School District
General Fund
October 31, 2003**

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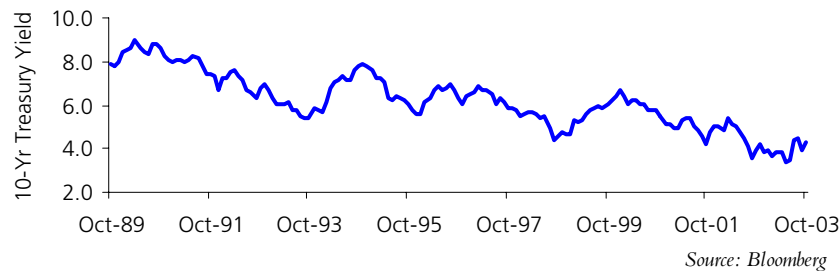
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Market Overview

Signs of economic strength accumulated throughout the month of October to push interest rates sharply higher. Surprising news of a rise in nonfarm payrolls caused the yield on the ten-year Treasury note to jump from 3.99% to 4.20% early in the month, with subsequent signs of regional manufacturing strength pushing the yield to 4.30% at month end. In climatic fashion, third quarter GDP is estimated to have grown at a 7.2% pace. Tax cuts and mortgage refinancing have clearly stimulated consumer spending, with some small and welcome surprises in business spending. The fact that inventories continue to be drawn down suggests that they will be an additive component to the fourth quarter's production. Earnings growth has been strong as well, with more companies reporting revenue growth rather than cost cutting as keys to profitability.

The Ten-Year Treasury Yield



Economy

GDP: Gross Domestic Product rose 7.2% for the third quarter of 2003, significantly higher than estimates. The GDP deflator rose at an annual rate of 1.7%. On a year-over-year basis, GDP is 3.3% higher through September 30, 2003. Forecasts for the fourth quarter of 2003 are for growth to fall back to a 4.0% pace, recognizing a likely drop in consumer spending.

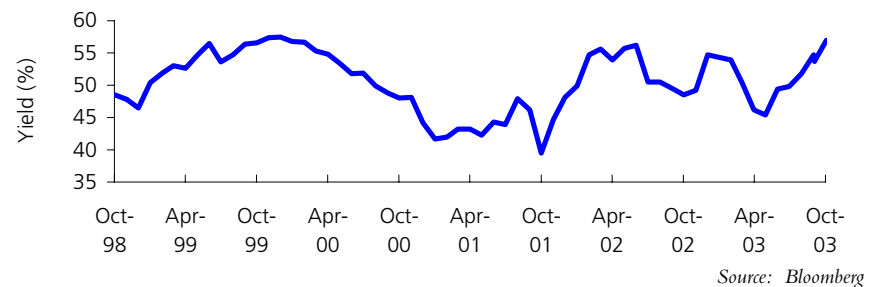
Inflation: The Consumer Price Index was up 0.3% in September, and is up 2.3% on a year-over-year basis. Excluding the food and energy components, the core CPI was 0.1% in September, and 1.2% from a year ago.

Fed: The FOMC kept its target for Fed funds at 1.00% at the October meeting. In its statement announcing the decision, they reiterated their intention to remain accommodative, and acknowledged that the labor market appeared to be stabilizing.

ISM: The Institute of Supply Management purchasing managers' survey index jumped to 57.0 in September, slightly below market expectations. New orders rose to 64.4, and its employment component rose to 52.9.

Corporate Earnings: With about 80% of reports in, corporate profit growth is accelerating. Third-quarter earnings have climbed 21.7% year-over-year. This is the fastest pace since the second quarter of 2000. Almost two-thirds of those companies that have reported exceeded the average analyst estimate. And there is evidence earnings are being fuelled with higher revenues, not just cost cutting.

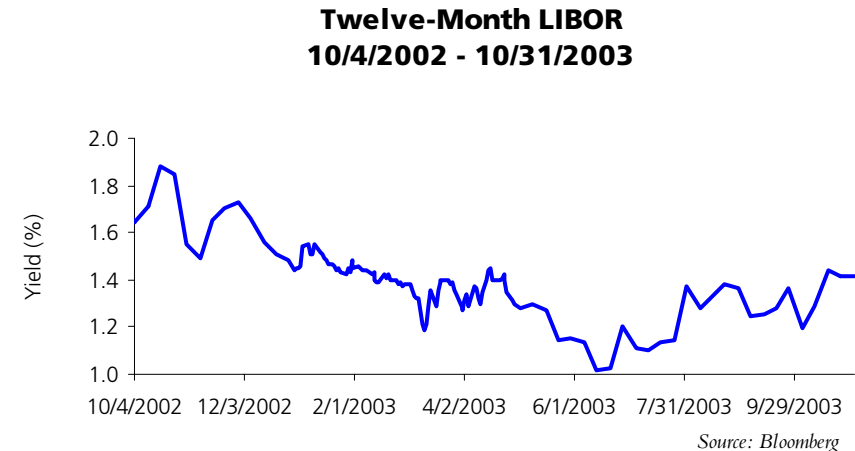
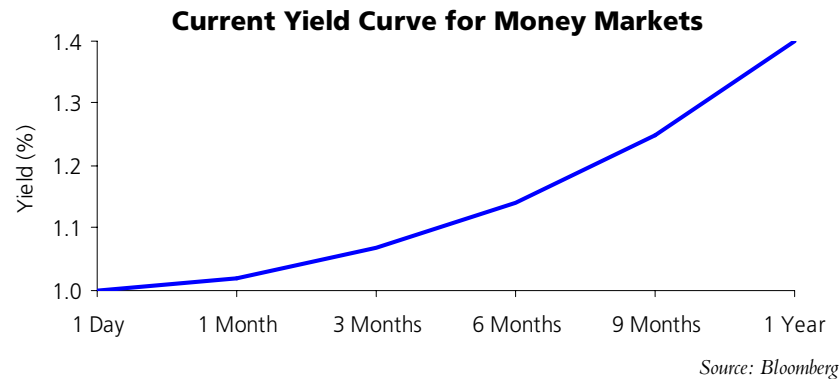
**ISM Purchasing Managers' Index
10/31/1998 - 10/31/2003**



Cash Management

The most recent economic data suggests that several key components are aligned to promote modest, sustained growth in the coming quarters. While economic reports have had a significant impact on the longer yield curve, the affect on the money market area has been negligible during the past several months. During October, the Federal Reserve adjourned their FOMC meeting without changing the benchmark funds rate. Yet the committee's statement struck a slightly different tone in their assessment of monetary policy for the coming months. During this same period, the release of an impressive 7.2% growth number for GDP set the markets abuzz. However, both of these events had no effect on the short-tem market, as expectations for a stable Fed policy remain firm for the coming quarters. As reflected by Fed Funds Futures contracts, any move to tighten the benchmark rate is not expected until well into the second quarter, at the earliest.

Yields from one through six months are holding steady at just above the target 1.00% Fed funds rate. Yields in the one-year area have traded within a fairly narrow range, with a midpoint of around 1.40%. Short-term government agency debt has been trading at yields comparable to those of corporate debt, in the wake of continued speculation as to the results of an examination into accounting practices. There seems to be a renewed interest in variable rate notes, with a flurry of issuance from the banking sector. Callable agency debt continues to be well received as an alternative to both three-month and one-year alternatives.



Portfolio Asset Allocation

Penn Manor School District General Fund

	Quantity (Units)	Amortized Cost	Market Value	Market Yield	Estimated Income	Percent Assets
Cash	455,893	455,893.11	455,893.11	0.58%	2,644.18	1.94%
Fixed Income	22,917,000	23,056,027.72	23,058,348.37	1.13%	592,863.75	98.06%
Total	23,372,893	23,511,920.83	23,514,241.48	1.11%	595,507.93	100.00%

Fixed Income Holdings

Penn Manor School District General Fund

	Rating	Purchase Date	Quantity (Units)	Security Description	Amortized Cost	Market Value	Unrealized Gain/Loss	Accrued Income	Trade Yield	Mkt Yield	Avg Life	Mod Dur	Percent Assets
Cash/MMF			455,893	Cash/Money Market -CASH-	455,893.11	455,893.11	0.00	0.00	0.58%	0.58%	0.00	0.00	1.94%
Agency	AGY/AGY	08/28/03	1,000,000	FNMA Discount Note 0.000 11/12/03 313588PD1	999,650.00	999,673.33	23.33	0.00	1.07%	0.99%	0.03	0.03	4.25%
	AGY/AGY	10/23/03	500,000	FHLB 3.125 11/14/03 3133MKFC6	500,360.75	500,365.00	4.25	7,204.86	1.11%	1.23%	0.04	0.04	2.13%
	AGY/AGY	09/04/03	1,250,000	FNMA Discount Note 0.000 11/26/03 313588PT6	1,249,043.05	1,249,097.22	54.17	0.00	1.08%	1.02%	0.07	0.07	5.31%
	AGY/AGY	09/05/03	200,000	FFCB 5.090 12/08/03 31331RN76	200,804.13	200,820.00	15.87	4,043.72	1.15%	1.05%	0.11	0.10	0.85%
	AGY/AGY	09/09/03	500,000	FNMA 5.800 12/10/03 31359CAK1	502,517.27	502,525.00	7.73	11,358.33	1.12%	1.08%	0.11	0.11	2.14%
	AGY/AGY	09/12/03	750,000	FNMA Discount Note 0.000 12/10/03 313588QH1	749,129.17	749,166.67	37.50	0.00	1.06%	1.02%	0.11	0.11	3.19%
	AGY/AGY	07/29/03	100,000	FHLB 5.000 12/17/03 3133M6Y51	100,472.42	100,498.00	25.58	1,861.11	1.28%	1.05%	0.13	0.13	0.43%
	AGY/AGY	09/12/03	1,250,000	FHLMC Discount Note 0.000 12/18/03 313396QR7	1,248,250.00	1,248,300.00	50.00	0.00	1.07%	1.04%	0.13	0.13	5.31%
	AGY/AGY	09/19/03	1,000,000	FFCB 2.300 12/19/03 31331L4T2	1,001,600.00	1,001,562.50	-37.50	8,433.33	1.09%	1.09%	0.14	0.13	4.26%
	AGY/AGY	07/29/03	102,000	FNMA 5.500 12/29/03 31364GMR7	102,689.67	102,715.02	25.35	1,901.17	1.28%	1.10%	0.16	0.16	0.44%
	AGY/AGY	09/04/03	325,000	FHLB Global 5.375 01/05/04 3133MCRV9	327,426.67	327,434.25	7.58	5,628.82	1.15%	1.12%	0.18	0.18	1.39%
	AGY/AGY	09/10/03	1,000,000	FHLMC Discount Note 0.000 01/05/04 313396RK1	998,029.17	998,111.67	82.50	0.00	1.09%	1.05%	0.18	0.18	4.24%
	AGY/AGY	09/12/03	750,000	FHLMC Discount Note 0.000 01/21/04 313396SB0	748,172.09	748,240.42	68.33	0.00	1.09%	1.05%	0.22	0.22	3.18%
	AGY/AGY	07/01/03	1,259,000	FNMA Global 5.125 02/13/04 31359MEM1	1,273,399.08	1,273,163.75	-235.33	13,621.68	1.06%	1.17%	0.29	0.29	5.41%
	AGY/AGY	07/01/03	250,000	FHLMC 3.500 02/20/04 3129246C2	251,762.88	251,786.75	23.87	1,725.69	1.15%	1.11%	0.31	0.30	1.07%
	AGY/AGY	08/27/03	500,000	FHLB 5.400 02/24/04 3133M7SL1	506,507.13	506,562.50	55.37	5,025.00	1.23%	1.18%	0.32	0.32	2.15%
	AGY/AGY	09/05/03	701,000	FHLMC Discount Note 0.000 03/01/04 313396TT0	698,268.05	698,434.34	166.29	0.00	1.17%	1.10%	0.33	0.33	2.97%
	AGY/AGY	06/30/03	1,500,000	FNMA Global 4.750 03/15/04 31359MHJ5	1,520,369.06	1,520,156.25	-212.81	9,104.17	1.08%	1.11%	0.38	0.37	6.46%

Fixed Income Holdings

Penn Manor School District General Fund

Rating	Purchase Date	Quantity (Units)	Security Description	Amortized Cost	Market Value	Unrealized Gain/Loss	Accrued Income	Trade Yield	Mkt Yield	Avg Life	Mod Dur	Percent Assets
AGY/AGY	09/15/03	250,000	FHLB 6.020 03/22/04 3133M7YF7	254,718.95	254,765.63	46.68	1,630.42	1.17%	1.12%	0.39	0.39	1.08%
AGY/AGY	08/01/03	2,035,000	FHLMC 3.750 04/15/04 3134A4PH1	2,058,051.36	2,058,529.69	478.33	3,391.67	1.24%	1.19%	0.46	0.45	8.75%
AGY/AGY	10/07/03	525,000	FHLB Global 4.875 04/16/04 3133MEHL8	533,938.96	533,859.38	-79.58	1,066.41	1.14%	1.16%	0.46	0.46	2.27%
AGY/AGY	08/13/03	2,500,000	FHLMC Global 5.000 05/15/04 3134A4EX8	2,550,164.38	2,550,781.25	616.87	57,638.89	1.25%	1.21%	0.54	0.52	10.87%
AGY/AGY	09/25/03	750,000	FNMA Strips 0.000 05/15/04 31358CR40	745,184.34	744,605.25	-579.09	0.00	1.20%	1.34%	0.54	0.54	3.17%
AGY/AGY	08/27/03	500,000	FHLB 6.250 05/19/04 3133M4D26	513,530.00	513,593.75	63.75	14,062.50	1.29%	1.27%	0.55	0.53	2.18%
AGY/AGY	10/30/03	500,000	FFCB 5.930 05/28/04 31331R5S0	513,545.00	513,327.00	-218.00	12,601.25	1.19%	1.26%	0.58	0.56	2.18%
AGY/AGY	10/07/03	420,000	FNMA 3.000 06/15/04 31359MNG4	424,764.94	424,593.75	-171.19	4,760.00	1.16%	1.23%	0.63	0.61	1.81%
Subtotal		20,417,000		20,572,348.52	20,572,668.37	319.85	165,059.02	1.15%	1.13%	0.31	0.30	87.49%
Treasury	TSY/TSY 08/14/03	2,500,000	U.S. Treasury Strip 0.000 05/15/04 912833FU9	2,483,679.20	2,485,680.00	2,000.80	0.00	1.22%	1.07%	0.54	0.54	10.57%
Total		23,372,893		23,511,920.83	23,514,241.48	2,320.65	165,059.02	1.14%	1.11%	0.33	0.32	100.00%

Detailed Transaction Summary

Penn Manor School District General Fund

Trade Date	Settlement Date	Trans Type	Quantity (Units)	CUSIP	Security Description		Trans Price	Principal Amount	Net Amount	Trade Yield	Realized Gain/Loss
10/30/03	10/31/03	Buy	500,000	31331R5S0	FFCB	5.930 05/28/04	102.709	513,545.00	526,146.25	1.19%	0.00
10/29/03	10/29/03	Mature	1,250,000	313588NP6	FNMA Discount Note	0.000 10/29/03	100.000	1,250,000.00	1,250,000.00		0.00
10/29/03	10/29/03	Wdrwl	500,000	-CASH-	Cash/Money Market			500,000.00	500,000.00		0.00
10/23/03	10/24/03	Buy	500,000	3133MKFC6	FHLB	3.125 11/14/03	100.111	500,555.00	507,456.04	1.11%	0.00
10/15/03	10/15/03	Mature	1,000,000	313588MZ5	FNMA Discount Note	0.000 10/15/03	100.000	1,000,000.00	1,000,000.00		0.00
10/15/03	10/15/03	Wdrwl	600,000	-CASH-	Cash/Money Market			600,000.00	600,000.00		0.00
10/07/03	10/08/03	Buy	525,000	3133MEHL8	FHLB Global	4.875 04/16/04	101.940	535,185.00	547,413.13	1.14%	0.00
10/07/03	10/08/03	Buy	420,000	31359MNG4	FNMA	3.000 06/15/04	101.251	425,254.20	429,209.20	1.16%	0.00
10/01/03	10/01/03	Contr	1,205	-CASH-	Cash/Money Market			1,205.00	1,205.00		0.00
10/01/03	10/01/03	Mature	150,000	31331LSD1	FFCB	3.125 10/01/03	100.000	150,000.00	150,000.00		0.00
10/01/03	10/01/03	Mature	1,000,000	313588MK8	FNMA Discount Note	0.000 10/01/03	100.000	1,000,000.00	1,000,000.00		0.00
Total											0.00

Cash Reconciliation

Penn Manor School District General Fund

Beginning Cash Balance	112,499.78
Buy	-2,010,224.62
Management Fee	-1,205.00
Wdrwl	-1,100,000.00
Contr	1,205.00
Coupon	53,296.88
Income	321.07
Mature	3,400,000.00
Ending Cash Balance	455,893.11

Summary of Portfolio Changes

Penn Manor School District General Fund

Beginning Market Value plus Accrued Income		24,761,665.37
Contributions	1,205.00	
Withdrawal / Management Fee	(1,101,205.00)	
<i>Total Contributions, Withdrawals, and Management Fee</i>		<i>(1,100,000.00)</i>
Interest Received	53,617.95	
Interest Purchased	(35,685.42)	
Amortization Change	(23,389.61)	
Ending Accrued Income	165,059.02	
Beginning Accrued Income	(137,476.92)	
Accrued Income Change	27,582.10	
<i>Total Earned Income</i>		<i>22,125.02</i>
Ending Market Value	23,514,241.48	
Ending Book Value	(23,511,920.83)	2,320.65
Beginning Market Value	24,624,188.45	
Beginning Book Value	(24,617,377.91)	6,810.54
Change in Unrealized Gain/Loss		(4,489.89)
Realized Gain/Loss		0.00
<i>Change in Market Value</i>		<i>(4,489.89)</i>
Total Investment Change		(1,082,364.87)
Ending Market Value plus Accrued Income		23,679,300.50

Amortization Reconciliation

Penn Manor School District General Fund

Purchase / Sale Date	Quantity (Units)	Security Description	Ending Market Value	Original Cost	Beginning Book Value	Principal Purchased	Current Month Am/Ac	Principal Received	Realized Gain/Loss	Ending Book Value	Unrealized Gain/Loss
	455,893.00	Cash/Money Market	455,893.11	455,893.11	112,499.78	343,393.33	0.00	0.00	0.00	455,893.11	0.00
		-CASH-									
09/19/03	1,000,000.00	FFCB 2.300 12/19/03 31331L4T2	1,001,562.50	1,002,900.00	1,002,633.33	0.00	-1,033.33	0.00	0.00	1,001,600.00	-37.50
10/30/03	500,000.00	FFCB 5.930 05/28/04 31331R5S0	513,327.00	513,545.00	0.00	513,545.00	0.00	0.00	0.00	513,545.00	-218.00
09/05/03	200,000.00	FFCB 5.090 12/08/03 31331RN76	200,820.00	201,956.00	201,477.87	0.00	-673.74	0.00	0.00	200,804.13	15.87
08/27/03	500,000.00	FHLB 6.250 05/19/04 3133M4D26	513,593.75	517,835.00	515,648.33	0.00	-2,118.33	0.00	0.00	513,530.00	63.75
07/29/03	100,000.00	FHLB 5.000 12/17/03 3133M6Y51	100,498.00	101,407.00	100,790.80	0.00	-318.38	0.00	0.00	100,472.42	25.58
08/27/03	500,000.00	FHLB 5.400 02/24/04 3133M7SL1	506,562.50	510,135.00	508,292.27	0.00	-1,785.14	0.00	0.00	506,507.13	55.37
09/15/03	250,000.00	FHLB 6.020 03/22/04 3133M7YF7	254,765.63	256,225.00	255,756.45	0.00	-1,037.50	0.00	0.00	254,718.95	46.68
10/23/03	500,000.00	FHLB 3.125 11/14/03 3133MKFC6	500,365.00	500,555.00	0.00	500,555.00	-194.25	0.00	0.00	500,360.75	4.25
09/04/03	325,000.00	FHLB Global 5.375 01/05/04 3133MCRV9	327,434.25	329,550.00	328,602.08	0.00	-1,175.41	0.00	0.00	327,426.67	7.58
10/07/03	525,000.00	FHLB Global 4.875 04/16/04 3133MEHL8	533,859.38	535,185.00	0.00	535,185.00	-1,246.04	0.00	0.00	533,938.96	-79.58
07/01/03	250,000.00	FHLMC 3.500 02/20/04 3129246C2	251,786.75	253,687.50	252,264.25	0.00	-501.37	0.00	0.00	251,762.88	23.87
08/01/03	2,035,000.00	FHLMC 3.750 04/15/04 3134A4PH1	2,058,529.69	2,068,778.90	2,062,408.63	0.00	-4,357.27	0.00	0.00	2,058,051.36	478.33
09/12/03	1,250,000.00	FHLMC Discount Note 0.000 12/18/03 313396QR7	1,248,300.00	1,246,609.38	1,247,119.80	0.00	1,130.20	0.00	0.00	1,248,250.00	50.00
09/10/03	1,000,000.00	FHLMC Discount Note 0.000 01/05/04 313396RK1	998,111.67	996,536.11	997,103.47	0.00	925.70	0.00	0.00	998,029.17	82.50
09/12/03	750,000.00	FHLMC Discount Note 0.000 01/21/04 313396SB0	748,240.42	747,146.67	747,481.05	0.00	691.04	0.00	0.00	748,172.09	68.33
09/05/03	701,000.00	FHLMC Discount Note 0.000 03/01/04 313396TT0	698,434.34	697,081.22	697,573.87	0.00	694.18	0.00	0.00	698,268.05	166.29
08/13/03	2,500,000.00	FHLMC Global 5.000 05/15/04 3134A4EX8	2,550,781.25	2,570,075.00	2,558,180.35	0.00	-8,015.97	0.00	0.00	2,550,164.38	616.87
10/07/03	420,000.00	FNMA 3.000 06/15/04 31359MNG4	424,593.75	425,254.20	0.00	425,254.20	-489.26	0.00	0.00	424,764.94	-171.19
07/29/03	102,000.00	FNMA 5.500 12/29/03 31364GMR7	102,715.02	103,771.74	103,058.29	0.00	-368.62	0.00	0.00	102,689.67	25.35

Amortization Reconciliation

Penn Manor School District General Fund

Purchase / Sale Date	Quantity (Units)	Security Description	Ending Market Value	Original Cost	Beginning Book Value	Principal Purchased	Current Month Am/Ac	Principal Received	Realized Gain/Loss	Ending Book Value	Unrealized Gain/Loss
09/09/03	500,000.00	FNMA 5.800 12/10/03 31359CAK1	502,525.00	505,680.00	504,518.18	0.00	-2,000.91	0.00	0.00	502,517.27	7.73
08/28/03	1,000,000.00	FNMA Discount Note 0.000 11/12/03 313588PD1	999,673.33	997,812.50	998,745.83	0.00	904.17	0.00	0.00	999,650.00	23.33
09/04/03	1,250,000.00	FNMA Discount Note 0.000 11/26/03 313588PT6	1,249,097.22	1,246,981.94	1,247,902.08	0.00	1,140.97	0.00	0.00	1,249,043.05	54.17
09/12/03	750,000.00	FNMA Discount Note 0.000 12/10/03 313588QH1	749,166.67	748,127.71	748,454.27	0.00	674.90	0.00	0.00	749,129.17	37.50
07/01/03	1,259,000.00	FNMA Global 5.125 02/13/04 31359MEM1	1,273,163.75	1,290,198.02	1,277,775.28	0.00	-4,376.20	0.00	0.00	1,273,399.08	-235.33
06/30/03	1,500,000.00	FNMA Global 4.750 03/15/04 31359MHJ5	1,520,156.25	1,538,610.00	1,525,081.29	0.00	-4,712.23	0.00	0.00	1,520,369.06	-212.81
09/25/03	750,000.00	FNMA Strips 0.000 05/15/04 31358CR40	744,605.25	744,390.00	744,414.82	0.00	769.52	0.00	0.00	745,184.34	-579.09
08/14/03	2,500,000.00	U.S. Treasury Strip 0.000 05/15/04 912833FU9	2,485,680.00	2,477,300.00	2,481,110.95	0.00	2,568.25	0.00	0.00	2,483,679.20	2,000.80
08/05/03		FFCB 3.125 10/01/03 31331LSD1			150,008.13	0.00	-8.13	150,000.00	0.00	0.00	0.00
07/28/03		FNMA Discount Note 0.000 10/01/03 313588MK8			999,971.25	0.00	28.75	1,000,000.00	0.00	0.00	0.00
07/30/03		FNMA Discount Note 0.000 10/15/03 313588MZ5			999,562.50	0.00	437.50	1,000,000.00	0.00	0.00	0.00
08/19/03		FNMA Discount Note 0.000 10/29/03 313588NP6			1,248,942.71	0.00	1,057.29	1,250,000.00	0.00	0.00	0.00
Total			23,514,241.48	23,583,227.00	24,617,377.91	2,317,932.53	-23,389.61	3,400,000.00	0.00	23,511,920.83	2,320.65

Income Reconciliation

Penn Manor School District General Fund

Purchase Date	Sale Date	CUSIP	Quantity (Units)	Security Description	Coupon Rate	Maturity Date	Beginning Accrued Income	Current Month Int. Earned	Interest Purchased	Interest Received	Ending Accrued Income
		-CASH-	455,893.00	Cash/Money Market			0.00	321.07	0.00	321.07	0.00
09/19/03		31331L4T2	1,000,000.00	FFCB	2.300	12/19/03	6,516.67	1,916.66	0.00	0.00	8,433.33
10/30/03		31331R5S0	500,000.00	FFCB	5.930	05/28/04	0.00	0.00	12,601.25	0.00	12,601.25
09/05/03		31331RN76	200,000.00	FFCB	5.090	12/08/03	3,195.39	848.33	0.00	0.00	4,043.72
08/27/03		3133M4D26	500,000.00	FHLB	6.250	05/19/04	11,458.33	2,604.17	0.00	0.00	14,062.50
07/29/03		3133M6Y51	100,000.00	FHLB	5.000	12/17/03	1,444.44	416.67	0.00	0.00	1,861.11
08/27/03		3133M7SL1	500,000.00	FHLB	5.400	02/24/04	2,775.00	2,250.00	0.00	0.00	5,025.00
09/15/03		3133M7YF7	250,000.00	FHLB	6.020	03/22/04	376.25	1,254.17	0.00	0.00	1,630.42
10/23/03		3133MKFC6	500,000.00	FHLB	3.125	11/14/03	0.00	303.82	6,901.04	0.00	7,204.86
09/04/03		3133MCRV9	325,000.00	FHLB Global	5.375	01/05/04	4,173.09	1,455.73	0.00	0.00	5,628.82
10/07/03		3133MEHL8	525,000.00	FHLB Global	4.875	04/16/04	0.00	1,635.16	12,228.13	12,796.88	1,066.41
07/01/03		3129246C2	250,000.00	FHLMC	3.500	02/20/04	996.53	729.16	0.00	0.00	1,725.69
08/01/03		3134A4PH1	2,035,000.00	FHLMC	3.750	04/15/04	35,188.54	6,359.38	0.00	38,156.25	3,391.67
09/12/03		313396QR7	1,250,000.00	FHLMC Discount Note	0.000	12/18/03	0.00	0.00	0.00	0.00	0.00
09/10/03		313396RK1	1,000,000.00	FHLMC Discount Note	0.000	01/05/04	0.00	0.00	0.00	0.00	0.00
09/12/03		313396SB0	750,000.00	FHLMC Discount Note	0.000	01/21/04	0.00	0.00	0.00	0.00	0.00
09/05/03		313396TT0	701,000.00	FHLMC Discount Note	0.000	03/01/04	0.00	0.00	0.00	0.00	0.00
08/13/03		3134A4EX8	2,500,000.00	FHLMC Global	5.000	05/15/04	47,222.22	10,416.67	0.00	0.00	57,638.89
10/07/03		31359MNG4	420,000.00	FNMA	3.000	06/15/04	0.00	805.00	3,955.00	0.00	4,760.00
07/29/03		31364GMR7	102,000.00	FNMA	5.500	12/29/03	1,433.67	467.50	0.00	0.00	1,901.17
09/09/03		31359CAK1	500,000.00	FNMA	5.800	12/10/03	8,941.67	2,416.66	0.00	0.00	11,358.33
08/28/03		313588PD1	1,000,000.00	FNMA Discount Note	0.000	11/12/03	0.00	0.00	0.00	0.00	0.00
09/04/03		313588PT6	1,250,000.00	FNMA Discount Note	0.000	11/26/03	0.00	0.00	0.00	0.00	0.00
09/12/03		313588QH1	750,000.00	FNMA Discount Note	0.000	12/10/03	0.00	0.00	0.00	0.00	0.00
07/01/03		31359MEM1	1,259,000.00	FNMA Global	5.125	02/13/04	8,244.70	5,376.98	0.00	0.00	13,621.68
06/30/03		31359MHJ5	1,500,000.00	FNMA Global	4.750	03/15/04	3,166.67	5,937.50	0.00	0.00	9,104.17
09/25/03		31358CR40	750,000.00	FNMA Strips	0.000	05/15/04	0.00	0.00	0.00	0.00	0.00
08/14/03		912833FU9	2,500,000.00	U.S. Treasury Strip	0.000	05/15/04	0.00	0.00	0.00	0.00	0.00
08/05/03		31331LSD1		FFCB	3.125	10/01/03	2,343.75	0.00	0.00	2,343.75	0.00
07/28/03		313588MK8		FNMA Discount Note	0.000	10/01/03	0.00	0.00	0.00	0.00	0.00
07/30/03		313588MZ5		FNMA Discount Note	0.000	10/15/03	0.00	0.00	0.00	0.00	0.00
08/19/03		313588NP6		FNMA Discount Note	0.000	10/29/03	0.00	0.00	0.00	0.00	0.00
Total							137,476.92	45,514.63	35,685.42	53,617.95	165,059.02

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