

Voyageur ASSET MANAGEMENT INC.

**Penn Manor School District
General Fund
February 29, 2004**

90 South Seventh Street, Suite 4300
Minneapolis, MN 55402-4108
612.376.7000 • 800.553.2143
612.376.7007 Fax
Chicago, IL • Lancaster, PA • Sioux Falls, SD • Washington, DC

Contacts

Portfolio Manager

Michael Stramara
Fixed Income Portfolio Manager
717.519.6009
mstramara@voyageur.net

Portfolio Administrator

Rita Kilyun
Portfolio Administrator
612.376.7084
rkilyun@voyageur.net

Client Service Representative

Bridget Tompkins
Managing Director
612.376.7056
btompkins@voyageur.net

Jean Daleki
Associate Vice President
612.376.7013
jdaleki@voyageur.net

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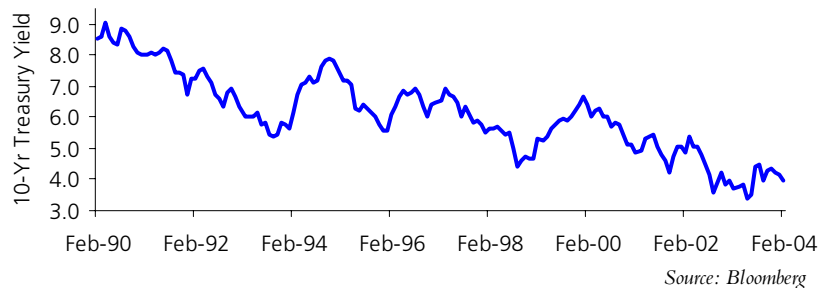
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Market Overview

Treasury yields fell 10 to 20 basis points through February as investors have concluded it may be after the election before the Fed moves to tighten policy by raising interest rates. Consumer confidence surveys have weakened, likely influenced by increased media attention to the lack of job growth and offshore outsourcing. Federal Reserve Chairman Alan Greenspan eased market concerns in his testimony to the House Financial Services Committee with his patient assessment of this economic cycle, the lack of inflation, and the substantial slack in the economy. He also took time to discuss the federal budget deficit, the current account deficit, and how their growth creates a need for greater inflows of capital from outside the U.S. He pointed out the absence of a legislative constituency to restore greater balance in the federal budget and explained that, if left unchecked, there will be a difficult tradeoff between essential government services and debilitating tax increases.

The dollar made new lows during the month, quickening the pace of central bank activity in buying U.S. Treasury notes in an effort to manage foreign exchange levels. Recent strength in the dollar and talk of a possible rate cut by the European Central Bank this summer has not yet had the effect of pushing U.S. yields higher.

The Ten-Year Treasury Yield



Economy

GDP: Gross Domestic Product rose 4.1% during the fourth quarter of 2003, somewhat above consensus expectations due to improved trade and inventory measures. The GDP deflator rose at an annual rate of 1.2%. On a year-over-year basis GDP is 4.3% higher through December 31, 2003. Forecasts for the first quarter of 2004 are for growth to rise at a 4.5% pace.

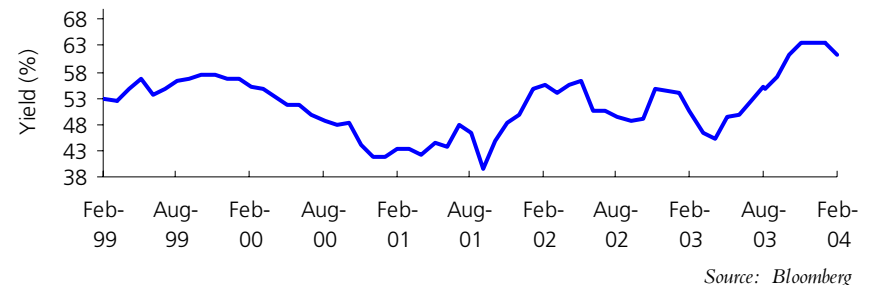
Inflation: The Consumer Price Index rose 0.5% in January and is up 1.9% on a year-over-year basis. Excluding the food and energy components, the core CPI was +0.2% in December and 1.1% from a year ago.

Fed: The FOMC kept its target for fed funds at 1.00% at its January meeting, but dropped the phrase “considerable period”. It presented a more balanced view of economic growth and inflation pressures, saying that it can be patient in removing policy accommodation.

ISM: The Institute of Supply Management purchasing managers’ survey index took a step back to 61.4. The employment component jumped from 52.9 to 56.3 in February, while the new orders index slipped to a still-high 66.4.

Corporate Earnings: The 4Q earnings season has wound down with about 94% of S&P 500 companies having reported. Year-over-year profit growth was just under 24% on revenue growth of nearly 10%. Strongest profit growth was in the materials, information technology, and financials groups. The only group to experience negative sales and profit growth, in 4Q 2003, was telecommunication services. First quarter 2004 consensus forecasts continue to rise, with analysts now expecting 15% growth in 1Q.

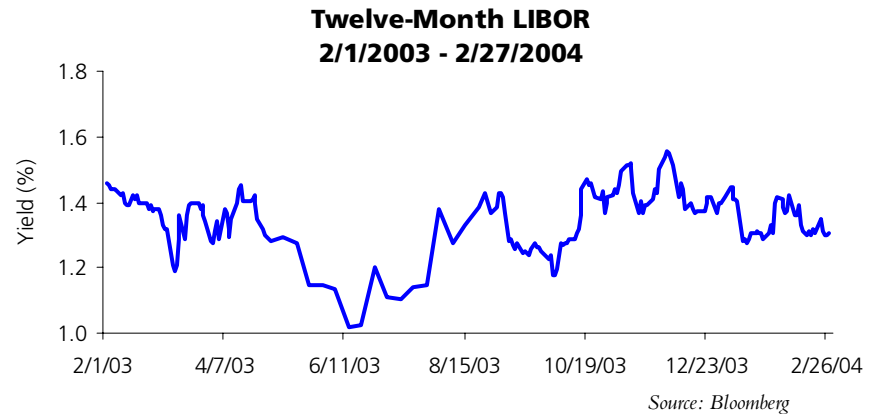
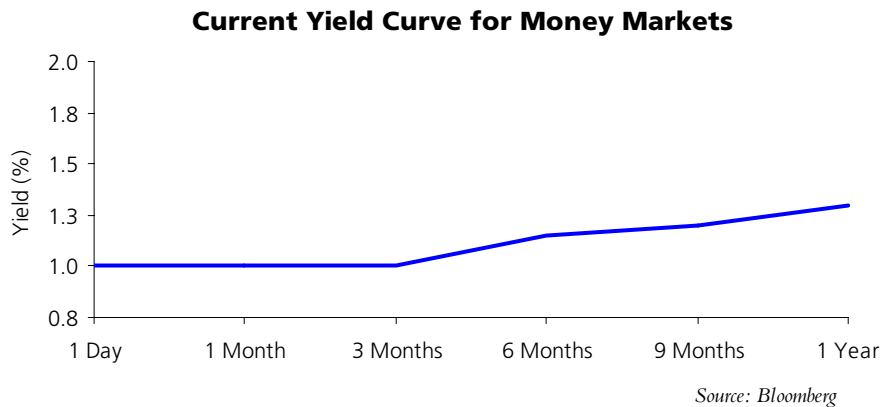
ISM Purchasing Managers' Index
2/28/1999 - 2/29/2004



Cash Management

Money Market yields remained steady during the month of February. Yields from one through six months were in the 1.00-1.10% range, while yields in the one-year area held the range of 1.35-1.40%.

The reports on economic and labor statistics continued to be mixed in February. The preliminary statistics on GDP reported a growth rate of 4.1% in the fourth quarter. Manufacturing and industrial production seemed to reflect some renewed strength as well. As an inflationary indicator, the CPI was reported with a year-over-year increase of 1.9%, although for the month of January, CPI was reported at a more modest increase of 0.5%. These statistics, when considered alongside the slight dip in consumer confidence and the lackluster employment data, all suggest that the Federal Reserve will continue to be patient in making any upward adjustments in interest rates. The popular forecast continues to reflect the absence of interest rate hikes for much of the remainder of the year.



Investment Policy Date

7/12/1999

Portfolio Asset Class

Fixed

Investment Strategy

Cash Management

Please advise your Relationship Manager or Client Service contact promptly if a revision has been made to your investment policy subsequent to the date shown or in the event of a material change in your current investment strategy.

Your account's investment policy can be viewed online at www.voyageur.net - Clients Only or clients.voyageur.net. Please contact any of your team members listed on the Contacts page with any questions or comments you may have concerning your investment policy or access to our Internet client site.

Portfolio Asset Allocation

Penn Manor School District General Fund

	Quantity (Units)	Amortized Cost	Market Value	Market Yield	Estimated Income	Percent Assets
Cash	249,478	249,477.80	249,477.80	0.58%	1,446.97	1.14%
Fixed Income	21,585,000	21,646,326.10	21,650,362.33	0.97%	567,951.25	98.86%
Total	21,834,478	21,895,803.90	21,899,840.13	0.96%	569,398.22	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			249,478	Cash/Money Market -CASH-	249,477.80	249,477.80	0.00	0.00	0.58%	0.58%	0.00	0.00	1.14%
Agency	AGY/AGY	09/05/03	1,201,000	FHLMC Discount Note 0.000 03/01/04 313396TT0	1,200,964.00	1,201,000.00	36.00	0.00	1.10%	0.00%	0.00	0.00	5.48%
	AGY/AGY	06/30/03	2,897,000	FNMA Global 4.750 03/15/04 31359MHJ5	2,901,722.99	2,901,837.99	115.00	63,452.35	1.06%	1.03%	0.04	0.04	13.25%
	AGY/AGY	09/15/03	250,000	FHLB 6.020 03/22/04 3133M7YF7	250,769.76	250,800.00	30.24	6,647.08	1.17%	1.03%	0.06	0.06	1.15%
	AGY/AGY	02/24/04	1,250,000	FHLB Discount Note 0.000 03/31/04 313384UZ0	1,248,977.43	1,249,000.00	22.57	0.00	0.96%	0.94%	0.09	0.09	5.70%
	AGY/AGY	02/25/04	1,300,000	FHLB Discount Note 0.000 04/14/04 313384VP1	1,298,407.50	1,298,440.00	32.50	0.00	1.00%	0.98%	0.12	0.12	5.93%
	AGY/AGY	08/01/03	2,035,000	FHLMC 3.750 04/15/04 3134A4PH1	2,041,465.62	2,041,995.31	529.69	28,829.17	1.24%	1.07%	0.13	0.13	9.32%
	AGY/AGY	10/07/03	525,000	FHLB Global 4.875 04/16/04 3133MEHL8	527,546.25	527,625.00	78.75	9,597.66	1.14%	1.04%	0.13	0.13	2.41%
	AGY/AGY	02/25/04	1,250,000	FHLB Discount Note 0.000 04/28/04 313384WD7	1,247,992.36	1,248,000.00	7.64	0.00	1.00%	0.99%	0.16	0.16	5.70%
	AGY/AGY	01/15/04	550,000	FHLB 4.875 05/14/04 3133MEWX5	554,369.70	554,296.88	-72.82	7,894.79	1.04%	1.05%	0.21	0.20	2.53%
	AGY/AGY	09/25/03	750,000	FNMA Strips 0.000 05/15/04 31358CR40	748,113.45	748,312.50	199.05	0.00	1.20%	1.08%	0.21	0.21	3.42%
	AGY/AGY	08/27/03	500,000	FHLB 6.250 05/19/04 3133M4D26	505,466.67	505,755.00	288.33	8,854.17	1.29%	1.05%	0.22	0.22	2.31%
	AGY/AGY	11/20/03	500,000	FNMA 6.000 05/20/04 31364GR68	505,409.80	505,535.00	125.20	8,416.67	1.16%	1.06%	0.22	0.22	2.31%
	AGY/AGY	12/23/03	215,000	FHLB 7.000 05/26/04 3133M0FK2	218,013.72	218,078.80	65.08	3,971.53	1.17%	1.05%	0.24	0.24	1.00%
	AGY/AGY	10/30/03	500,000	FFCB 5.930 05/28/04 31331R5S0	505,823.70	505,985.00	161.30	7,659.58	1.19%	1.07%	0.24	0.24	2.31%
	AGY/AGY	11/24/03	2,500,000	FHLB 3.225 05/28/04 3133MJQV5	2,512,420.88	2,513,281.25	860.37	20,828.13	1.20%	1.07%	0.24	0.24	11.48%
	AGY/AGY	02/26/04	602,000	FHLMC Discount Note 0.000 05/28/04 313396XK4	600,511.72	600,555.20	43.48	0.00	1.02%	0.99%	0.24	0.24	2.74%
	AGY/AGY	10/07/03	420,000	FNMA 3.000 06/15/04 31359MNG4	422,254.84	422,362.50	107.66	2,660.00	1.16%	1.09%	0.29	0.29	1.93%
	AGY/AGY	02/19/04	1,840,000	FHLB Global 4.750 06/28/04 3133MFVA3	1,862,392.06	1,862,374.40	-17.66	15,295.00	1.05%	1.06%	0.33	0.33	8.50%

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
Subtotal			19,085,000		19,152,622.45	19,155,234.83	2,612.38	184,106.13	1.11%	0.97%	0.16	0.16	87.47%
Treasury	TSY/TSY	08/14/03	2,500,000	U.S. Treasury Strip 0.000 05/15/04 912833FU9	2,493,703.65	2,495,127.50	1,423.85	0.00	1.22%	0.94%	0.21	0.21	11.39%
Total			21,834,478		21,895,803.90	21,899,840.13	4,036.23	184,106.13	1.11%	0.96%	0.16	0.16	100.00%

Detailed Transaction Summary

Penn Manor School District General Fund

Trade Date	Settlement Date	Trans Type	Quantity (Units)	CUSIP	Security Description		Trans Price	Net Amount	Trade Yield	Realized Gain/Loss
02/26/04	02/27/04	Buy	602,000	313396XK4	FHLMC Discount Note	0.000 05/28/04	99.747	600,478.28	1.02%	0.00
02/25/04	02/26/04	Buy	1,300,000	313384VP1	FHLB Discount Note	0.000 04/14/04	99.869	1,298,301.33	1.00%	0.00
02/25/04	02/26/04	Buy	1,250,000	313384WD7	FHLB Discount Note	0.000 04/28/04	99.831	1,247,890.28	1.00%	0.00
02/24/04	02/25/04	Buy	1,250,000	313384UZ0	FHLB Discount Note	0.000 03/31/04	99.908	1,248,845.49	0.96%	0.00
02/24/04	02/24/04	Mature	500,000	3133M7SL1	FHLB	5.400 02/24/04	100.000	500,000.00		0.00
02/20/04	02/20/04	Mature	250,000	3129246C2	FHLMC	3.500 02/20/04	100.000	250,000.00		0.00
02/20/04	02/20/04	Mature	98,000	69404QBK4	Pacific Cap Bk	1.050 02/20/04	100.000	98,000.00		0.00
02/19/04	02/20/04	Buy	1,840,000	3133MFVA3	FHLB Global	4.750 06/28/04	101.309	1,876,710.04	1.05%	0.00
02/17/04	02/17/04	Wdrwl	177,213	-CASH-	Cash/Money Market			177,212.50		0.00
02/13/04	02/13/04	Mature	1,259,000	31359MEM1	FNMA Global	5.125 02/13/04	100.000	1,259,000.00		0.00
02/13/04	02/13/04	Wdrwl	350,000	-CASH-	Cash/Money Market			350,000.00		0.00
02/02/04	02/02/04	Mature	1,200,000	313588SP1	FNMA Discount Note	0.000 02/02/04	100.000	1,200,000.00		0.00
02/02/04	02/02/04	Wdrwl	1,200,000	-CASH-	Cash/Money Market			1,200,000.00		0.00
02/01/04	02/01/04	Contr	1,200	-CASH-	Cash/Money Market			1,200.00		0.00
Total										0.00

Cash Reconciliation

Penn Manor School District General Fund

Beginning Cash Balance	4,890,029.76
Buy	-6,272,225.42
Management Fee	-1,200.00
Wdrwl	-1,727,212.50
Contr	1,200.00
Coupon	49,882.72
Income	2,003.24
Mature	3,307,000.00
Ending Cash Balance	249,477.80

Summary of Portfolio Changes

Penn Manor School District General Fund

Beginning Market Value plus Accrued Income		23,789,912.43
Contributions	1,200.00	
Withdrawal / Management Fee	(1,728,412.50)	
<i>Total Contributions, Withdrawals, and Management Fee</i>		<i>(1,727,212.50)</i>
Interest Received	51,885.96	
Interest Purchased	(12,624.44)	
Amortization Change	(27,799.06)	
Ending Accrued Income	184,106.13	
Beginning Accrued Income	(174,256.75)	
Accrued Income Change	9,849.38	
<i>Total Earned Income</i>		<i>21,311.84</i>
Ending Market Value	21,899,840.13	
Ending Book Value	(21,895,803.90)	4,036.23
Beginning Market Value	23,615,655.68	
Beginning Book Value	(23,611,553.94)	4,101.74
Change in Unrealized Gain/Loss		(65.51)
Realized Gain/Loss		0.00
<i>Change in Market Value</i>		<i>(65.51)</i>
Total Investment Change		(1,705,966.17)
Ending Market Value plus Accrued Income		22,083,946.26

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
	249,478.00	Cash/Money Market	249,477.80	249,477.80	4,890,029.76	0.00	0.00	4,640,551.96	0.00	249,477.80	0.00
		-CASH-									
10/30/03	500,000.00	FFCB 5.930 05/28/04 31331R5S0	505,985.00	513,545.00	507,655.87	0.00	-1,832.17	0.00	0.00	505,823.70	161.30
12/23/03	215,000.00	FHLB 7.000 05/26/04 3133M0FK2	218,078.80	220,265.35	218,983.65	0.00	-969.93	0.00	0.00	218,013.72	65.08
08/27/03	500,000.00	FHLB 6.250 05/19/04 3133M4D26	505,755.00	517,835.00	507,380.00	0.00	-1,913.33	0.00	0.00	505,466.67	288.33
09/15/03	250,000.00	FHLB 6.020 03/22/04 3133M7YF7	250,800.00	256,225.00	251,706.85	0.00	-937.09	0.00	0.00	250,769.76	30.24
01/15/04	550,000.00	FHLB 4.875 05/14/04 3133MEWX5	554,296.88	556,875.00	556,001.06	0.00	-1,631.36	0.00	0.00	554,369.70	-72.82
11/24/03	2,500,000.00	FHLB 3.225 05/28/04 3133MJQV5	2,513,281.25	2,525,400.00	2,516,328.55	0.00	-3,907.67	0.00	0.00	2,512,420.88	860.37
02/24/04	1,250,000.00	FHLB Discount Note 0.000 03/31/04 313384UZ0	1,249,000.00	1,248,845.49	0.00	1,248,845.49	131.94	0.00	0.00	1,248,977.43	22.57
02/25/04	1,300,000.00	FHLB Discount Note 0.000 04/14/04 313384VP1	1,298,440.00	1,298,301.33	0.00	1,298,301.33	106.17	0.00	0.00	1,298,407.50	32.50
02/25/04	1,250,000.00	FHLB Discount Note 0.000 04/28/04 313384WD7	1,248,000.00	1,247,890.28	0.00	1,247,890.28	102.08	0.00	0.00	1,247,992.36	7.64
10/07/03	525,000.00	FHLB Global 4.875 04/16/04 3133MEHL8	527,625.00	535,185.00	529,063.16	0.00	-1,516.91	0.00	0.00	527,546.25	78.75
02/19/04	1,840,000.00	FHLB Global 4.750 06/28/04 3133MFVA3	1,862,374.40	1,864,085.60	0.00	1,864,085.60	-1,693.54	0.00	0.00	1,862,392.06	-17.66
08/01/03	2,035,000.00	FHLMC 3.750 04/15/04 3134A4PH1	2,041,995.31	2,068,778.90	2,045,401.22	0.00	-3,935.60	0.00	0.00	2,041,465.62	529.69
09/05/03	1,201,000.00	FHLMC Discount Note 0.000 03/01/04 313396TT0	1,201,000.00	1,196,414.28	1,199,919.88	0.00	1,044.12	0.00	0.00	1,200,964.00	36.00
02/26/04	602,000.00	FHLMC Discount Note 0.000 05/28/04 313396XK4	600,555.20	600,478.28	0.00	600,478.28	33.44	0.00	0.00	600,511.72	43.48
10/07/03	420,000.00	FNMA 3.000 06/15/04 31359MNG4	422,362.50	425,254.20	422,850.46	0.00	-595.62	0.00	0.00	422,254.84	107.66
11/20/03	500,000.00	FNMA 6.000 05/20/04 31364GR68	505,535.00	511,955.00	507,279.86	0.00	-1,870.06	0.00	0.00	505,409.80	125.20
06/30/03	2,897,000.00	FNMA Global 4.750 03/15/04 31359MHJ5	2,901,837.99	2,944,828.39	2,909,988.26	0.00	-8,265.27	0.00	0.00	2,901,722.99	115.00
09/25/03	750,000.00	FNMA Strips 0.000 05/15/04 31358CR40	748,312.50	744,390.00	747,418.41	0.00	695.04	0.00	0.00	748,113.45	199.05
08/14/03	2,500,000.00	U.S. Treasury Strip 0.000 05/15/04 912833FU9	2,495,127.50	2,477,300.00	2,491,301.10	0.00	2,402.55	0.00	0.00	2,493,703.65	1,423.85

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
08/27/03		FHLB 5.400 02/24/04 3133M7SL1			501,324.46	0.00	-1,324.46	500,000.00	0.00	0.00	0.00
07/01/03		FHLMC 3.500 02/20/04 3129246C2			250,307.29	0.00	-307.29	250,000.00	0.00	0.00	0.00
12/30/03		FNMA Discount Note 0.000 02/02/04 313588SP1			1,199,933.33	0.00	66.67	1,200,000.00	0.00	0.00	0.00
07/01/03		FNMA Global 5.125 02/13/04 31359MEM1			1,260,694.01	0.00	-1,694.01	1,259,000.00	0.00	0.00	0.00
01/06/04		Pacific Cap Bk 1.050 02/20/04 69404QBK4			97,986.76	0.00	13.24	98,000.00	0.00	0.00	0.00
Total			21,899,840.13	22,003,329.90	23,611,553.94	6,259,600.98	-27,799.06	7,947,551.96	0.00	21,895,803.90	4,036.23

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-	249,478.00	Cash/Money Market			0.00	2,003.24	0.00	2,003.24	0.00
10/30/03		31331R5S0	500,000.00	FFCB	5.930	05/28/04	5,188.75	2,470.83	0.00	0.00	7,659.58
12/23/03		3133M0FK2	215,000.00	FHLB	7.000	05/26/04	2,717.36	1,254.17	0.00	0.00	3,971.53
08/27/03		3133M4D26	500,000.00	FHLB	6.250	05/19/04	6,250.00	2,604.17	0.00	0.00	8,854.17
09/15/03		3133M7YF7	250,000.00	FHLB	6.020	03/22/04	5,392.92	1,254.16	0.00	0.00	6,647.08
01/15/04		3133MEWX5	550,000.00	FHLB	4.875	05/14/04	5,660.42	2,234.37	0.00	0.00	7,894.79
11/24/03		3133MJQV5	2,500,000.00	FHLB	3.225	05/28/04	14,109.38	6,718.75	0.00	0.00	20,828.13
02/24/04		313384UZ0	1,250,000.00	FHLB Discount Note	0.000	03/31/04	0.00	0.00	0.00	0.00	0.00
02/25/04		313384VP1	1,300,000.00	FHLB Discount Note	0.000	04/14/04	0.00	0.00	0.00	0.00	0.00
02/25/04		313384WD7	1,250,000.00	FHLB Discount Note	0.000	04/28/04	0.00	0.00	0.00	0.00	0.00
10/07/03		3133MEHL8	525,000.00	FHLB Global	4.875	04/16/04	7,464.84	2,132.82	0.00	0.00	9,597.66
02/19/04		3133MFVA3	1,840,000.00	FHLB Global	4.750	06/28/04	0.00	2,670.56	12,624.44	0.00	15,295.00
08/01/03		3134A4PH1	2,035,000.00	FHLMC	3.750	04/15/04	22,469.79	6,359.38	0.00	0.00	28,829.17
09/05/03		313396TT0	1,201,000.00	FHLMC Discount Note	0.000	03/01/04	0.00	0.00	0.00	0.00	0.00
02/26/04		313396XK4	602,000.00	FHLMC Discount Note	0.000	05/28/04	0.00	0.00	0.00	0.00	0.00
10/07/03		31359MNG4	420,000.00	FNMA	3.000	06/15/04	1,610.00	1,050.00	0.00	0.00	2,660.00
11/20/03		31364GR68	500,000.00	FNMA	6.000	05/20/04	5,916.67	2,500.00	0.00	0.00	8,416.67
06/30/03		31359MHJ5	2,897,000.00	FNMA Global	4.750	03/15/04	51,985.06	11,467.29	0.00	0.00	63,452.35
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
08/27/03		3133M7SL1		FHLB	5.400	02/24/04	11,775.00	1,725.00	0.00	13,500.00	0.00
07/01/03		3129246C2		FHLMC	3.500	02/20/04	3,913.19	461.81	0.00	4,375.00	0.00
12/30/03		313588SP1		FNMA Discount Note	0.000	02/02/04	0.00	0.00	0.00	0.00	0.00
07/01/03		31359MEM1		FNMA Global	5.125	02/13/04	29,752.62	2,150.79	0.00	31,903.41	0.00
01/06/04		69404QBK4		Pacific Cap Bk	1.050	02/20/04	50.75	53.56	0.00	104.31	0.00
Total							174,256.75	49,110.90	12,624.44	51,885.96	184,106.13

Disclaimer

This performance evaluation is provided as a service enabling you to review your overall securities positions on a periodic basis. This evaluation should not be construed as a substitute for your custodian statement. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The security valuations contained in this evaluation have been obtained from reliable sources. They do not, however, represent guaranteed bids, offers, or markets for securities, and are subject to change. The prices, yields, and maturities have been obtained from sources believed to be reliable, but the data is not necessarily complete, the reliability cannot be guaranteed, and the availability of specific issues are subject to change.

The performance figures in this report represent the past performance of your account and do not guarantee future results. Gross performance returns for the account will be reduced by management fees and any other expenses incurred in the management of the account.

Please advise your Relationship Manager or Client Service contact promptly in the event of a material change in your investment strategy.

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Sources of Information: Bloomberg, CMS BondEdge, FT Interactive Data, Portia, and various other sources from time to time, as may be referenced on the report page of their use.

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