

Voyageur ASSET MANAGEMENT INC.

**Penn Manor School District General
Fund
May 31, 2005**

100 South Fifth Street, Suite 2300
Minneapolis, MN 55402-1240
612.376.7000 • 800.553.2143
612.376.7007 Fax
Boston, MA • Chicago, IL • Lancaster, PA • Sioux Falls, SD • Washington, DC

Contacts

Portfolio Manager

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

John Huber
Chief Investment Officer - Fixed Income
612.376.7080
jhuber@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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Income Reconciliation

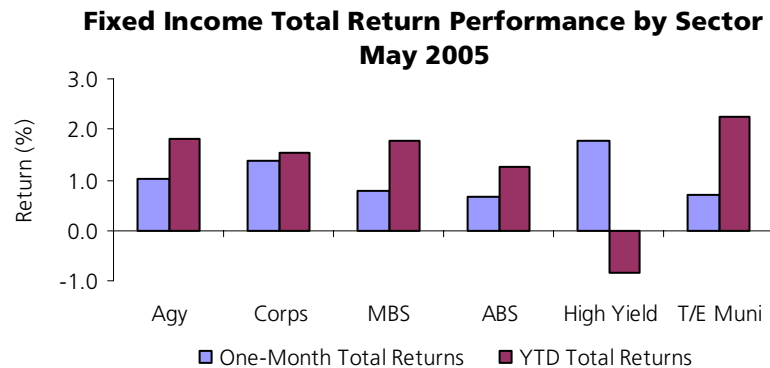
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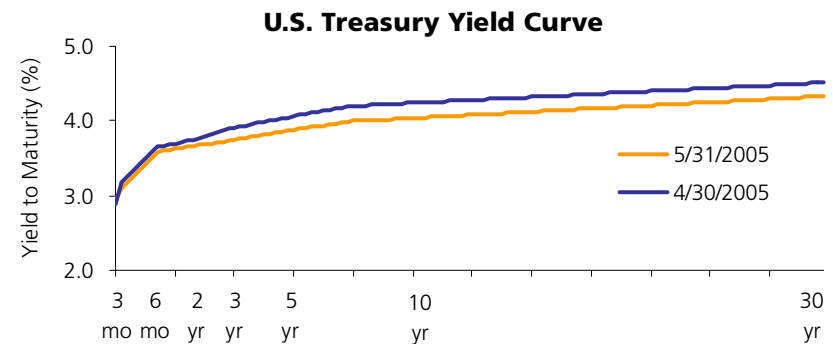
Market Summary

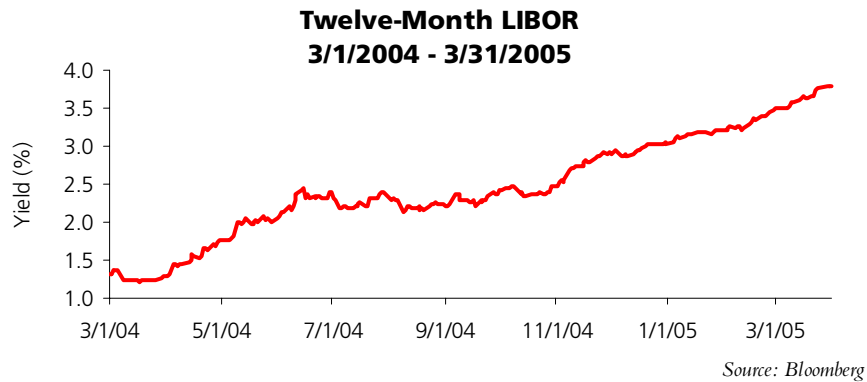
- Interest rates continued to move lower in May as Treasury yields fell to lows not seen since last fall. Even though payroll growth was surprisingly strong, stable inflation statistics have reduced anxiety over the need for even higher rates. Even though the CPI is up 3.5% for the past 12 months, its recent monthly increase was unchanged, and the core rate is up just 2.2%.
- Short-term rates fell only slightly during the month, and intermediate and long-term yields declined approximately 20 basis points. Investors continue to expect the Fed to remain on course in tightening policy, holding short rates near current levels.
- Lower yields moved bond prices higher, adding to coupon returns in generating another month of healthy total returns. Year-to-date, recent price increases have offset the weakness of the first quarter, bringing returns more closely in line with yields.
- The investment grade corporate market stabilized through May, and the high yield market posted a strong rebound during the month. The autos were again the focus of investor attention, as rating agency activity provided greater transparency as to which issues were likely to fall into the high yield sector.
- Within structured product, lower volatility and a preference for quality helped keep mortgages well bid in the face of lower yields. Spreads for both commercial mortgage-backed securities and asset-backed securities remained stable, with their income helping to provide excess returns.
- The tax-exempt municipal market tracked the taxable market in May.



Market Outlook

- Voyageur continues to believe that tightening monetary policy beyond 3.5% may prove problematic. Monetary policy has a lagged effect on economic activity, and it has just been a year since the Fed first began raising rates. History has shown it generally takes 12-18 months before monetary policy begins to fully impact the economy. Our finance driven economy may have difficulty integrating a significantly higher rate environment. Even though recently lower, we expect a theme of increased spread volatility to remain over the next several months.
- Notwithstanding the recent comfort over inflation, risks remain via large budget deficits, rising oil and commodity risks, large trade deficits, and China.
- First Quarter 2005 GDP was revised, meeting market expectations of 3.5%, largely as a result of higher consumer spending and a revision to the trade deficit. Much has been said of the boom in housing and whether it qualifies as a "bubble." Many affordability ratios are stretched, but lower interest rates are expected to keep the sector strong. Investors in the mortgage market are already preparing for the possibility of another wave of refinancing activity, and it often times translates into a growth spurt in other sectors of the economy.
- The fixed income market continues to provide a safe haven for investors in the midst of a turbulent market. Coming into 2005, Voyageur was cautiously optimistic on return opportunities in investment grade sectors and expressed reservations on the state of the high yield market. We continue to believe a balanced approach to the markets and a consistent allocation to fixed income provides a solid backdrop for investors.

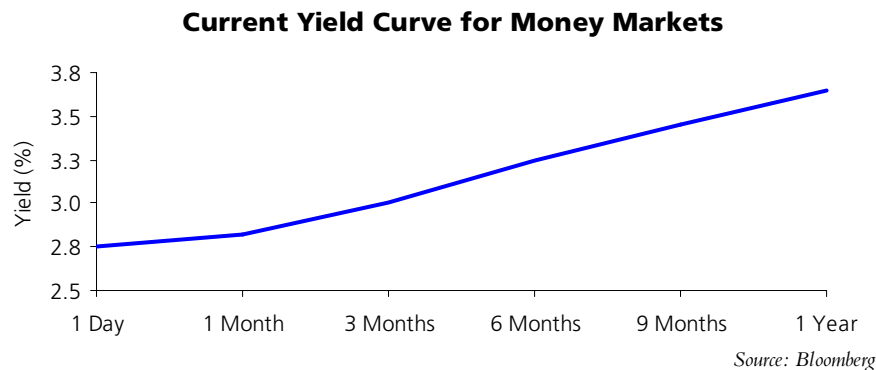




The Federal Reserve continued to be on the march during the first quarter of 2005, raising interest rates by 25 basis points at each of their Open Market Committee meetings. As we enter the second quarter, the Fed is still in play, with additional interest rate hikes predicted for the foreseeable future. At quarter-end, the overnight rate was 2.75%; by 6/30/05 we expect that rate to be 3.25% with, perhaps, 4.00% predicted at year end. The FOMC is concerned about inflation, as noted in the text of their meeting minutes. Yet, it appears that they don't view core inflation as enough of a threat to alter their gradualist strategy and should hold each hike to a 25 basis point increment. Each of the most recent interest rate hikes were widely expected and, for the most part, had been priced into the market.

The rate hikes have affected the shape of the overall yield curve. In general, while most of the impact has been to boost yields in the three-year and shorter space, the curve has flattened overall. The 90-day Treasury bill has risen in yield by 50 basis points since January to 2.75%. Short-term investors have been more heavily weighted in the one- to three-month part of the money market arena, preferring to keep assets on hand to reinvest at ever higher yields. One-year yields are tempting at nearly 3.65%; yet if the Fed continues their rate hikes, the 3.65% level will be available on three-month investments very soon.

Fannie Mae and Freddie Mac have continued to perform well, offering yields that rival and even exceed those of high-quality corporate short-term debt offerings. There continues to be fallout from headlines reporting the ongoing investigations of accounting irregularities on the part of Fannie Mae. Congress is now debating the appropriate level of oversight, from this point on, for all Government Sponsored Enterprises. Highly rated corporate issuance has been fairly scarce, taking a backseat to the prolific issuance of asset-backed commercial paper. Yankee CD issuance, on the part of the strongest European financial institutions, remains strong as well. Both asset-backed CP and Yankee CDs represent a disproportionate portion of the short-term market at this time. As a final note, there continues to be strong interest in variable rate notes with either monthly or quarterly rate resets that are spread to LIBOR. As a reference to the responsiveness of these resets to market moves, the graph in the upper left column charts the changes in 12-month LIBOR over the course of the past year.



Investment Policy Date

7/12/1999

Portfolio Asset Class

Fixed

Investment Strategy

Core 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	2,922,351	2,922,350.51	2,922,350.51	2.30%	67,214.06	25.33%
Fixed Income	8,629,000	8,618,614.90	8,616,995.56	2.98%	45,777.50	74.67%
Total	11,551,351	11,540,965.41	11,539,346.07	2.81%	112,991.56	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			2,922,351	Cash/Money Market -CASH-	2,922,350.51	2,922,350.51	0.00	0.00	2.30%	2.30%	0.00	0.00	25.33%
Agency	AGY/AGY	12/01/04	150,000	FHLB 3.710 06/03/05 3133MJXX3	150,008.90	150,000.00	-8.90	2,751.58	2.63%	3.64%	0.01	0.01	1.30%
	AGY/AGY	04/20/05	400,000	FHLB Discount Note 0.000 06/06/05 313385GN0	399,811.33	399,840.00	28.67	0.00	2.88%	2.43%	0.02	0.02	3.47%
	AGY/AGY	05/05/05	1,250,000	FNMA Discount Note 0.000 06/08/05 313589GQ0	1,249,200.00	1,249,250.00	50.00	0.00	2.93%	2.74%	0.02	0.02	10.83%
	AGY/AGY	10/26/04	100,000	FHLB 2.275 06/15/05 3133X7ND2	99,997.91	99,968.75	-29.16	1,049.03	2.33%	3.05%	0.04	0.04	0.87%
	AGY/AGY	09/07/04	700,000	FHLB 2.050 06/16/05 3133X7FP4	700,000.00	699,562.50	-437.50	6,577.08	2.31%	3.52%	0.04	0.04	6.06%
	AGY/AGY	05/13/05	2,000,000	FHLMC Discount Note 0.000 06/21/05 313397HD6	1,996,558.33	1,996,600.00	41.67	0.00	3.00%	2.96%	0.06	0.06	17.28%
	AGY/AGY	05/25/05	500,000	FHLB Discount Note 0.000 06/22/05 313385HE9	499,095.56	499,150.00	54.44	0.00	3.01%	2.83%	0.06	0.06	4.33%
	AGY/AGY	09/14/04	1,000,000	FHLMC Discount Note 0.000 06/27/05 313397HK0	998,458.75	997,765.00	-693.75	0.00	2.11%	3.03%	0.07	0.07	8.65%
	AGY/AGY	05/25/05	100,000	FHLB 2.250 06/28/05 3133X7SN5	99,934.19	99,906.25	-27.94	956.25	3.10%	3.47%	0.08	0.08	0.87%
	AGY/AGY	03/21/05	150,000	FHLB Discount Note 0.000 06/28/05 313385HL3	149,659.33	149,670.00	10.67	0.00	2.98%	2.87%	0.08	0.08	1.30%
	AGY/AGY	08/02/04	175,000	FHLMC 1.750 06/28/05 3128X1T49	174,926.58	174,791.23	-135.35	1,301.56	2.32%	3.32%	0.08	0.08	1.51%
	AGY/AGY	08/03/04	954,000	FHLMC Discount Note 0.000 06/28/05 313397HL8	951,959.27	951,901.20	-58.07	0.00	2.81%	2.87%	0.08	0.08	8.25%
	AGY/AGY	11/02/04	250,000	FHLB 6.500 06/30/05 3133M2RG4 Call 06/30/05 \$100.00	250,854.75	250,625.00	-229.75	6,815.97	2.34%	3.40%	0.08	0.08	2.17%
	AGY/AGY	11/02/04	150,000	FHLB 1.350 06/30/05 3133X5PL6	150,000.00	149,765.63	-234.37	849.38	2.39%	3.21%	0.08	0.08	1.30%
	AGY/AGY	05/19/05	750,000	FHLMC Discount Note 0.000 06/30/05 313397HN4	748,150.00	748,200.00	50.00	0.00	3.01%	2.93%	0.08	0.08	6.48%
Subtotal			8,629,000		8,618,614.90	8,616,995.56	-1,619.34	20,300.85	2.75%	2.98%	0.06	0.06	74.67%
Total			11,551,351		11,540,965.41	11,539,346.07	-1,619.34	20,300.85	2.64%	2.81%	0.04	0.04	100.00%

Transaction Detail

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
05/31/05	05/31/05	Mature	350,000	313397GG0	FHLMC Discount Note	0.000 05/31/05	100.000	350,000.00		0.00
05/31/05	05/31/05	Mature	2,500,000	313589GG2	FNMA Discount Note	0.000 05/31/05	100.000	2,500,000.00		0.00
05/31/05	05/31/05	Wdrwl	1,100,000	-CASH-	Cash/Money Market			1,100,000.00		0.00
05/27/05	05/27/05	Mature	300,000	3133X6YJ9	FHLB	1.780 05/27/05	100.000	300,000.00		0.00
05/27/05	05/27/05	Mature	3,000,000	313589GC1	FNMA Discount Note	0.000 05/27/05	100.000	3,000,000.00		0.00
05/27/05	05/27/05	Wdrwl	3,300,000	-CASH-	Cash/Money Market			3,300,000.00		0.00
05/26/05	05/26/05	Mature	930,000	3136F3TX4	FNMA	1.670 05/26/05	100.000	930,000.00		0.00
05/25/05	05/26/05	Buy	100,000	3133X7SN5	FHLB	2.250 06/28/05	99.922	100,847.00	3.10%	0.00
05/25/05	05/26/05	Buy	500,000	313385HE9	FHLB Discount Note	0.000 06/22/05	99.778	498,890.00	3.01%	0.00
05/23/05	05/23/05	Mature	645,000	3136F5VL2	FNMA	1.750 05/23/05	100.000	645,000.00		0.00
05/20/05	05/20/05	Mature	525,000	3133X6RC2	FHLB	1.580 05/20/05	100.000	525,000.00		0.00
05/20/05	05/20/05	Mature	1,000,000	313385FV3	FHLB Discount Note	0.000 05/20/05	100.000	1,000,000.00		0.00
05/20/05	05/20/05	Wdrwl	1,200,000	-CASH-	Cash/Money Market			1,200,000.00		0.00
05/19/05	05/20/05	Buy	750,000	313397HN4	FHLMC Discount Note	0.000 06/30/05	99.663	747,471.67	3.01%	0.00
05/19/05	05/19/05	Mature	250,000	3133X3M34	FHLB	1.500 05/19/05	100.000	250,000.00		0.00
05/13/05	05/16/05	Buy	2,000,000	313397HD6	FHLMC Discount Note	0.000 06/21/05	99.705	1,994,100.00	3.00%	0.00
05/13/05	05/13/05	Mature	500,000	3133MNS69	FHLB	4.125 05/13/05	100.000	500,000.00		0.00
05/13/05	05/13/05	Mature	500,000	3133M4HD8	FHLB	5.970 05/13/05	100.000	500,000.00		0.00
05/13/05	05/13/05	Wdrwl	300,000	-CASH-	Cash/Money Market			300,000.00		0.00
05/11/05	05/11/05	Mature	1,250,000	313397FL0	FHLMC Discount Note	0.000 05/11/05	100.000	1,250,000.00		0.00
05/05/05	05/06/05	Buy	1,250,000	313589GQ0	FNMA Discount Note	0.000 06/08/05	99.736	1,246,700.00	2.93%	0.00
05/05/05	05/05/05	Mature	380,000	31331QE60	FFCB	1.700 05/05/05	100.000	380,000.00		0.00
05/05/05	05/05/05	Wdrwl	380,000	-CASH-	Cash/Money Market			380,000.00		0.00
Total										0.00

Cash Reconciliation

Penn Manor School District General Fund

Beginning Cash Balance	1,612,217.65
Buy	-4,588,008.67
Wdrwl	-6,280,000.00
Coupon	45,846.94
Income	2,294.59
Mature	12,130,000.00
Ending Cash Balance	2,922,350.51

Summary of Portfolio Changes

Penn Manor School District General Fund

Beginning Market Value plus Accrued Income			17,798,025.87
Contributions		0.00	
Withdrawal / Management Fee		(6,280,000.00)	
<i>Total Contributions, Withdrawals, and Management Fee</i>			<i>(6,280,000.00)</i>
Interest Received		48,141.53	
Interest Purchased		(925.00)	
Amortization Change		22,142.99	
Ending Accrued Income		20,300.85	
Beginning Accrued Income		(57,030.68)	
Accrued Income Change		(36,729.83)	
<i>Total Earned Income</i>			<i>32,629.69</i>
Ending Market Value	11,539,346.07		
Ending Book Value	(11,540,965.41)	(1,619.34)	
Beginning Market Value	17,740,995.19		
Beginning Book Value	(17,751,605.89)	(10,610.70)	
Change in Unrealized Gain/Loss		8,991.36	
Realized Gain/Loss		0.00	
<i>Change in Market Value</i>			<i>8,991.36</i>
Total Investment Change			(6,238,378.95)
Ending Market Value plus Accrued Income			11,559,646.92

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
	2,922,351.00	Cash/Money Market	2,922,350.51	2,922,350.51	1,612,217.65	1,310,132.86	0.00	0.00	0.00	2,922,350.51	0.00
		-CASH-									
11/02/04	250,000.00	FHLB 6.500 06/30/05 3133M2RG4	250,625.00	256,752.50	251,709.49	0.00	-854.74	0.00	0.00	250,854.75	-229.75
12/01/04	150,000.00	FHLB 3.710 06/03/05 3133MJXX3	150,000.00	150,805.50	150,146.86	0.00	-137.96	0.00	0.00	150,008.90	-8.90
11/02/04	150,000.00	FHLB 1.350 06/30/05 3133X5PL6	149,765.63	148,990.50	150,000.00	0.00	0.00	0.00	0.00	150,000.00	-234.37
09/07/04	700,000.00	FHLB 2.050 06/16/05 3133X7FP4	699,562.50	698,600.00	700,000.00	0.00	0.00	0.00	0.00	700,000.00	-437.50
10/26/04	100,000.00	FHLB 2.275 06/15/05 3133X7ND2	99,968.75	99,966.00	99,993.29	0.00	4.62	0.00	0.00	99,997.91	-29.16
05/25/05	100,000.00	FHLB 2.250 06/28/05 3133X7SN5	99,906.25	99,922.00	0.00	99,922.00	12.19	0.00	0.00	99,934.19	-27.94
04/20/05	400,000.00	FHLB Discount Note 0.000 06/06/05 313385GN0	399,840.00	398,553.56	398,836.56	0.00	974.77	0.00	0.00	399,811.33	28.67
05/25/05	500,000.00	FHLB Discount Note 0.000 06/22/05 313385HE9	499,150.00	498,890.00	0.00	498,890.00	205.56	0.00	0.00	499,095.56	54.44
03/21/05	150,000.00	FHLB Discount Note 0.000 06/28/05 313385HL3	149,670.00	148,807.67	149,282.17	0.00	377.16	0.00	0.00	149,659.33	10.67
08/02/04	175,000.00	FHLMC 1.750 06/28/05 3128X1T49	174,791.23	174,116.25	174,842.28	0.00	84.30	0.00	0.00	174,926.58	-135.35
05/13/05	2,000,000.00	FHLMC Discount Note 0.000 06/21/05 313397HD6	1,996,600.00	1,994,100.00	0.00	1,994,100.00	2,458.33	0.00	0.00	1,996,558.33	41.67
09/14/04	1,000,000.00	FHLMC Discount Note 0.000 06/27/05 313397HK0	997,765.00	983,731.25	996,689.17	0.00	1,769.58	0.00	0.00	998,458.75	-693.75
08/03/04	954,000.00	FHLMC Discount Note 0.000 06/28/05 313397HL8	951,901.20	945,310.88	949,699.88	0.00	2,259.39	0.00	0.00	951,959.27	-58.07
05/19/05	750,000.00	FHLMC Discount Note 0.000 06/30/05 313397HN4	748,200.00	747,471.67	0.00	747,471.67	678.33	0.00	0.00	748,150.00	50.00
05/05/05	1,250,000.00	FNMA Discount Note 0.000 06/08/05 313589GQ0	1,249,250.00	1,246,700.00	0.00	1,246,700.00	2,500.00	0.00	0.00	1,249,200.00	50.00
12/01/04		FFCB 1.700 05/05/05 31331QE60			379,948.83	0.00	51.17	380,000.00	0.00	0.00	0.00
11/16/04		FHLB 5.970 05/13/05 3133M4HD8			500,599.57	0.00	-599.57	500,000.00	0.00	0.00	0.00
12/28/04		FHLB 4.125 05/13/05 3133MNS69			500,257.57	0.00	-257.57	500,000.00	0.00	0.00	0.00
09/14/04		FHLB 1.500 05/19/05 3133X3M34			249,914.73	0.00	85.27	250,000.00	0.00	0.00	0.00

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
08/02/04		FHLB 1.580 05/20/05 3133X6RC2			524,816.71	0.00	183.29	525,000.00	0.00	0.00	0.00
08/31/04		FHLB 1.780 05/27/05 3133X6YJ9			299,928.63	0.00	71.37	300,000.00	0.00	0.00	0.00
04/22/05		FHLB Discount Note 0.000 05/20/05 313385FV3			998,427.78	0.00	1,572.22	1,000,000.00	0.00	0.00	0.00
03/09/05		FHLMC Discount Note 0.000 05/11/05 313397FL0			1,248,961.11	0.00	1,038.89	1,250,000.00	0.00	0.00	0.00
09/08/04		FHLMC Discount Note 0.000 05/31/05 313397GG0			349,336.94	0.00	663.06	350,000.00	0.00	0.00	0.00
07/01/04		FNMA 1.670 05/26/05 3136F3TX4			930,000.00	0.00	0.00	930,000.00	0.00	0.00	0.00
08/30/04		FNMA 1.750 05/23/05 3136F5VL2			645,000.00	0.00	0.00	645,000.00	0.00	0.00	0.00
07/27/04		FNMA Discount Note 0.000 05/27/05 313589GC1			2,995,323.75	0.00	4,676.25	3,000,000.00	0.00	0.00	0.00
08/30/04		FNMA Discount Note 0.000 05/31/05 313589GG2			2,495,672.92	0.00	4,327.08	2,500,000.00	0.00	0.00	0.00
Total			11,539,346.07	11,515,068.29	17,751,605.89	5,897,216.53	22,142.99	12,130,000.00	0.00	11,540,965.41	-1,619.34

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-	2,922,351.00	Cash/Money Market			0.00	2,294.59	0.00	2,294.59	0.00
11/02/04		3133M2RG4	250,000.00	FHLB	6.500	06/30/05	5,461.81	1,354.16	0.00	0.00	6,815.97
12/01/04		3133MJXX3	150,000.00	FHLB	3.710	06/03/05	2,287.83	463.75	0.00	0.00	2,751.58
11/02/04		3133X5PL6	150,000.00	FHLB	1.350	06/30/05	680.63	168.75	0.00	0.00	849.38
09/07/04		3133X7FP4	700,000.00	FHLB	2.050	06/16/05	5,381.25	1,195.83	0.00	0.00	6,577.08
10/26/04		3133X7ND2	100,000.00	FHLB	2.275	06/15/05	859.44	189.59	0.00	0.00	1,049.03
05/25/05		3133X7SN5	100,000.00	FHLB	2.250	06/28/05	0.00	31.25	925.00	0.00	956.25
04/20/05		313385GN0	400,000.00	FHLB Discount Note	0.000	06/06/05	0.00	0.00	0.00	0.00	0.00
05/25/05		313385HE9	500,000.00	FHLB Discount Note	0.000	06/22/05	0.00	0.00	0.00	0.00	0.00
03/21/05		313385HL3	150,000.00	FHLB Discount Note	0.000	06/28/05	0.00	0.00	0.00	0.00	0.00
08/02/04		3128X1T49	175,000.00	FHLMC	1.750	06/28/05	1,046.35	255.21	0.00	0.00	1,301.56
05/13/05		313397HD6	2,000,000.00	FHLMC Discount Note	0.000	06/21/05	0.00	0.00	0.00	0.00	0.00
09/14/04		313397HK0	1,000,000.00	FHLMC Discount Note	0.000	06/27/05	0.00	0.00	0.00	0.00	0.00
08/03/04		313397HL8	954,000.00	FHLMC Discount Note	0.000	06/28/05	0.00	0.00	0.00	0.00	0.00
05/19/05		313397HN4	750,000.00	FHLMC Discount Note	0.000	06/30/05	0.00	0.00	0.00	0.00	0.00
05/05/05		313589GQ0	1,250,000.00	FNMA Discount Note	0.000	06/08/05	0.00	0.00	0.00	0.00	0.00
12/01/04		31331QE60		FFCB	1.700	05/05/05	3,158.22	71.78	0.00	3,230.00	0.00
11/16/04		3133M4HD8		FHLB	5.970	05/13/05	13,930.00	995.00	0.00	14,925.00	0.00
12/28/04		3133MNS69		FHLB	4.125	05/13/05	9,510.42	687.50	0.00	10,197.92	0.00
09/14/04		3133X3M34		FHLB	1.500	05/19/05	1,687.50	187.50	0.00	1,875.00	0.00
08/02/04		3133X6RC2		FHLB	1.580	05/20/05	3,709.71	437.79	0.00	4,147.50	0.00
08/31/04		3133X6YJ9		FHLB	1.780	05/27/05	2,536.50	385.67	0.00	2,922.17	0.00
04/22/05		313385FV3		FHLB Discount Note	0.000	05/20/05	0.00	0.00	0.00	0.00	0.00
03/09/05		313397FL0		FHLMC Discount Note	0.000	05/11/05	0.00	0.00	0.00	0.00	0.00
09/08/04		313397GG0		FHLMC Discount Note	0.000	05/31/05	0.00	0.00	0.00	0.00	0.00
07/01/04		3136F3TX4		FNMA	1.670	05/26/05	6,686.96	1,078.54	0.00	7,765.50	0.00
08/30/04		3136F5VL2		FNMA	1.750	05/23/05	94.06	689.79	0.00	783.85	0.00
07/27/04		313589GC1		FNMA Discount Note	0.000	05/27/05	0.00	0.00	0.00	0.00	0.00
08/30/04		313589GG2		FNMA Discount Note	0.000	05/31/05	0.00	0.00	0.00	0.00	0.00
Total							57,030.68	10,486.70	925.00	48,141.53	20,300.85

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.

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