

Voyageur ASSET MANAGEMENT INC.

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

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Table of Contents

Market Overview

Page 1

Account Investment Strategy

Page 3

Portfolio Asset Allocation

Page 4

Fixed Income Holdings

Page 5

Transaction Detail

Page 7

Cash Reconciliation

Page 8

Summary of Portfolio Changes

Page 9

Amortization Reconciliation

Page 10

Income Reconciliation

Page 12

Disclaimer

Page 13

Market Summary & Outlook

The FOMC continued to tighten monetary policy by increasing the benchmark Federal Funds rate twice during the fourth quarter by 25 basis points each time. The fourth quarter was also host to a continuation of the year's dramatic flattening trend in Treasury securities and other fixed income yield curves. Yields on short-dated securities rose and converged to trading levels prevailing on longer-dated Treasury instruments, resulting in an extraordinarily flat profile for the Treasury yield curve. As the close of the year approached, certain portions of the curve intermittently inverted, with some short-term securities occasionally outyielding their intermediate and long maturity peers.

The investment grade corporate universe closed 2005 with a whimper. Poor relative returns in October gave way to listless trading through the close of the year. Excess returns versus duration-equivalent Treasuries lagged by approximately 25 bps in the quarter, contributing to the full-year performance shortfall of 110 bps.

Tax-exempt securities widely outperformed all other fixed income sectors for the year, even before tax adjustments are made. Broad institutional demand and less price erosion from the changing shape of the yield curve in this sector contributed to performance.

Swap yield spreads are more attractive now that they have widened but they very well could widen further. Agency yields have been trending wider similar to swap rates but they both still appear expensive compared to levels seen over the last 60 months.

Economic Summary

Fed: Currently, the markets are assigning a high probability of a 25 bps increase in the funds rate at the January FOMC meeting and only a 50%/50% chance of the same move in March.

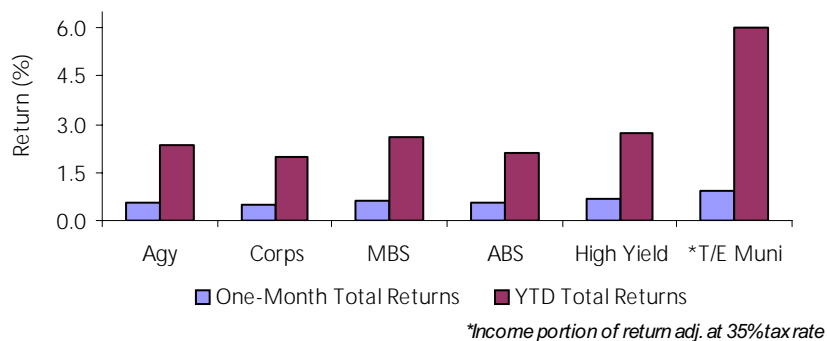
Consumer Sentiment: Personal income, spending, employment rates, and confidence levels all point to a consumer who is in good financial shape with an assured outlook. Housing has been a linchpin to consumer confidence in recent years, but that may change in the year ahead. A flat yield curve has eroded the opportunity for property speculators to finance cheaply and thus continue bidding up property prices.

Inflation: Despite soaring commodity and oil prices, overall price increases have remained relatively tame. Much of the containment is explained by increased global competition and improved productivity. Recent data show that wholesale and core consumer prices remained solidly below 3% on an annualized basis.

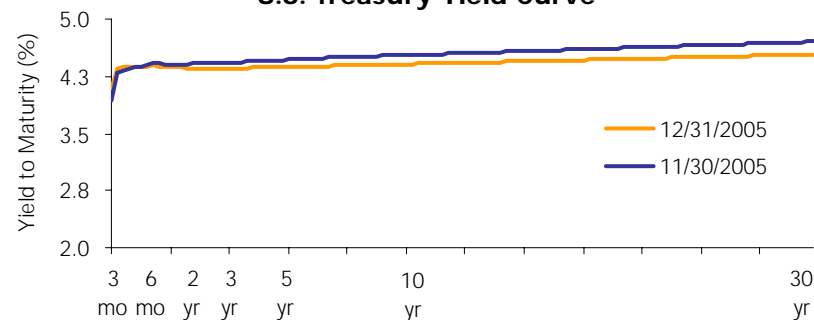
Economic Growth: A flat yield curve has preceded the last four recessions. While many argue that even with a flat yield curve the absolute levels of interest rates currently are not high enough to slow the economy materially. There is good supporting evidence that economic growth will decelerate over the next year, even if the economy does not dip into recession.

Corporate Earnings: Corporate earnings reported in the fourth quarter grew nearly 16%, marking it the ninth consecutive quarter of double-digit growth. Strong, albeit slowing, results are also expected in the next quarter. This performance testified to the strength of the U.S. economy and its ability to weather extreme natural disasters and high energy prices.

**Fixed Income Total Return Performance by Sector
December 2005**

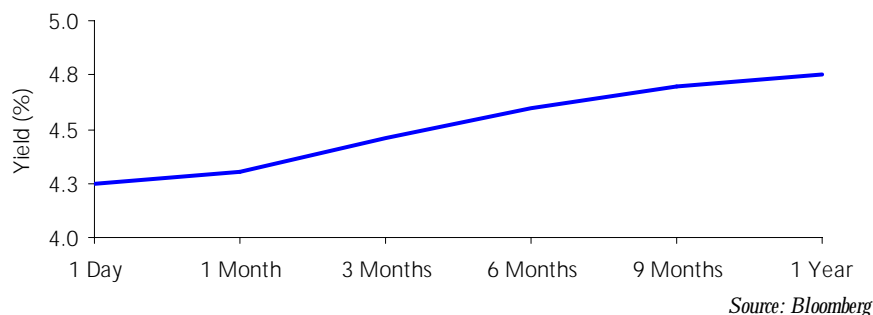


U.S. Treasury Yield Curve

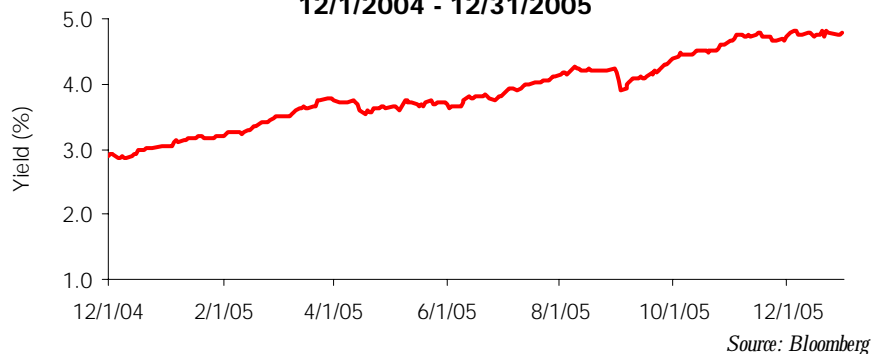


Cash Management

Current Yield Curve for Money Markets



**Twelve-Month LIBOR
12/1/2004 - 12/31/2005**



With the two Fed Funds rate increases in the fourth quarter 2005, the overnight rate at year-end stands at 4.25%. Looking forward into the first quarter of 2006, the market expects that further increases are forthcoming. The Fed Funds Futures contracts suggest that by March 31st the overnight rate could be at 4.75%. There has been a great deal of speculation regarding the upward limits in this cycle of Federal Reserve rate increases. As we approach 4.50% and even 4.75%, many forecasters suggest that a Fed Funds rate above 5% would be difficult to achieve in the current term.

As the overnight rate continued to climb, yields in the money market arena – on securities maturing within one year – have risen in nearly a lock-step fashion, which has contributed to a more pronounced flattening of the overall yield curve. In fact, in the last days of December the yield curve became slightly inverted between 2- and 10-years. Treasury yields in that part of the curve are barely above 4.30%, nearly the same level of a one-year Treasury. Any steepness in the overall yield curve has been in the money market arena. Throughout the fourth quarter there has consistently been at least a 50 basis point pickup in yield between overnight and one-year investments.

The yield differentiations continued to fluctuate throughout the quarter across the spectrum of money market investment choices. The changes have been most notable in the yield relationships between both short government agency issued debt and U.S. Treasuries, and between agencies and top-rated commercial paper. While Treasuries have become even richer as compared to agencies, agencies have become richer relative to commercial paper. During the past year, the developing news related to government-sponsored enterprises' (GSE) regulatory and accounting oversight issues had translated into higher yields for short agency debt. In fact, short-term Fannie Mae and Freddie Mac debt had been trading at yields nearly equal to commercial paper. Now, more positive news related to the GSEs has brought agency yields back to around 10 basis points below commercial paper yields. Finally, within the commercial paper sector, asset backed issuers have rewarded investors with an extra 4-5 basis points over industrial CP issuers.

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	Book Yield	Estimated Income	Percent Assets
Cash	484,924	484,923.79	484,923.79	3.12%	15,129.62	1.89%
Fixed Income	25,347,000	25,164,449.02	25,141,478.78	4.08%	376,076.50	98.11%
Total	25,831,924	25,649,372.81	25,626,402.57	4.06%	391,206.12	100.00%

Please note Voyageur now reports Book Yield on Cash Management accounts.

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	Book Yield	Avg Life	Mod Dur	Percent Assets
Cash/MMF			484,924	Cash/Money Market	484,923.79	484,923.79	0.00	0.00	3.12%	0.00	0.00	1.89%
				-CASH-								
Agency	AGY/AGY	10/03/05	1,000,000	FHLMC Discount Note 0.000 01/03/06 313397RH6	999,670.63	999,551.10	-119.53	0.00	3.89%	0.01	0.01	3.90%
	AGY/AGY	09/01/05	614,000	FNMA Discount Note 0.000 01/04/06 313589RJ4	613,748.26	613,655.49	-92.77	0.00	3.69%	0.01	0.01	2.39%
	AGY/AGY	09/01/05	1,024,000	FHLMC Global 5.250 01/15/06 3134A4CX0	1,024,376.03	1,024,320.00	-56.03	24,789.33	3.86%	0.04	0.04	4.00%
	AGY/AGY	10/03/05	800,000	FNMA Discount Note 0.000 01/18/06 313589RY1	798,407.00	798,264.64	-142.36	0.00	3.90%	0.05	0.05	3.12%
	AGY/AGY	10/03/05	1,500,000	FHLB 1.825 01/30/06 31339YQU9	1,497,253.44	1,496,718.75	-534.69	11,482.29	4.00%	0.08	0.08	5.84%
	AGY/AGY	09/15/05	765,000	FNMA 2.375 02/13/06 3136F44L5	763,631.74	763,087.50	-544.24	6,964.69	3.88%	0.12	0.12	2.98%
	AGY/AGY	09/01/05	475,000	FNMA 5.875 02/14/06 31364BVS6	476,065.38	475,574.75	-490.63	10,619.88	3.90%	0.12	0.12	1.86%
	AGY/AGY	10/03/05	2,000,000	FHLMC 1.875 02/15/06 3134A4UP7	1,994,546.25	1,993,750.00	-796.25	14,166.67	4.07%	0.13	0.12	7.75%
	AGY/AGY	10/03/05	1,310,000	FNMA 2.250 02/28/06 31359MUA9	1,306,069.08	1,305,087.50	-981.58	10,070.63	4.09%	0.16	0.16	5.09%
	AGY/AGY	10/06/05	1,500,000	FHLB 2.500 03/15/06 3133MVHK2	1,495,117.40	1,493,437.50	-1,679.90	11,041.67	4.07%	0.21	0.20	5.83%
	AGY/AGY	10/06/05	1,250,000	FHLMC Discount Note 0.000 03/28/06 313397UV1	1,237,916.67	1,236,983.38	-933.29	0.00	4.00%	0.24	0.24	4.83%
	AGY/AGY	10/06/05	1,250,000	FHLMC Discount Note 0.000 04/12/06 313397VL2	1,235,691.67	1,234,442.75	-1,248.92	0.00	4.04%	0.28	0.28	4.82%
	AGY/AGY	11/23/05	750,000	FHLMC Discount Note 0.000 04/26/06 313397WA5	739,680.84	739,396.88	-283.96	0.00	4.27%	0.32	0.32	2.89%
	AGY/AGY	10/28/05	750,000	FNMA Discount Note 0.000 04/26/06 313589WA7	739,801.67	739,396.88	-404.79	0.00	4.22%	0.32	0.32	2.89%
	AGY/AGY	09/01/05	234,000	FHLMC 3.250 04/28/06 3128X3DP5	233,541.77	232,985.61	-556.16	1,330.88	3.84%	0.33	0.32	0.91%
	AGY/AGY	09/07/05	250,000	FHLB 2.315 05/05/06 3133X6CR5	250,000.00	248,046.88	-1,953.12	900.28	2.31%	0.35	0.34	0.97%
	AGY/AGY	08/04/05	1,500,000	FHLMC Discount Note 0.000 05/10/06 313397WQ0	1,479,064.59	1,475,928.75	-3,135.84	0.00	3.87%	0.36	0.36	5.76%
	AGY/AGY	11/22/05	2,000,000	FHLB 2.250 05/15/06 3133MYCH8	1,984,262.78	1,983,125.00	-1,137.78	5,750.00	4.39%	0.38	0.36	7.74%

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	Book Yield	Avg Life	Mod Dur	Percent Assets
AGY/AGY	12/30/05	100,000	FNMA 2.250 05/15/06 31359MRL9	99,133.96	99,156.25	22.29	287.50	4.60%	0.38	0.36	0.39%
AGY/AGY	11/22/05	300,000	FNMA 2.250 05/17/06 3136F5AS0	297,552.00	297,468.75	-83.25	2,512.50	4.39%	0.38	0.37	1.16%
AGY/AGY	12/30/05	1,000,000	FHLMC Discount Note 0.000 05/30/06 313397XL0	981,750.00	981,208.90	-541.10	0.00	4.38%	0.41	0.41	3.83%
AGY/AGY	12/22/05	1,995,000	FNMA Discount Note 0.000 05/31/06 313589XM0	1,958,097.49	1,957,263.38	-834.11	0.00	4.41%	0.41	0.41	7.64%
Aaa/AAA	09/15/05	95,000	FFCB 2.170 06/12/06 31331TB75	94,233.53	93,990.63	-242.90	108.80	4.00%	0.45	0.44	0.37%
AGY/AGY	08/04/05	1,500,000	FNMA 2.500 06/15/06 31359MVA8	1,489,525.16	1,485,937.50	-3,587.66	1,666.67	4.06%	0.46	0.45	5.80%
AGY/AGY	11/22/05	500,000	FNMA 2.625 06/15/06 3136F4XM1	495,891.88	495,625.00	-266.88	583.33	4.46%	0.46	0.45	1.93%
AGY/AGY	09/01/05	310,000	FHLB 2.000 06/30/06 31339XTL8	307,015.26	306,028.13	-987.13	17.22	3.96%	0.50	0.49	1.19%
AGY/AGY	08/04/05	575,000	FNMA 3.150 06/30/06 31359MVW0	572,404.54	571,046.88	-1,357.66	50.31	4.07%	0.50	0.49	2.23%
Subtotal		25,347,000		25,164,449.02	25,141,478.78	-22,970.24	102,342.65	4.08%	0.26	0.25	98.11%
Total		25,831,924		25,649,372.81	25,626,402.57	-22,970.24	102,342.65	4.06%	0.25	0.25	100.00%

Please note Voyageur now reports Book Yield on Cash Management accounts.

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
12/30/05	12/30/05	Buy	1,000,000	313397XL0	FHLMC Discount Note	0.000 05/30/06	98.163	981,628.33	4.52%	0.00
12/30/05	12/30/05	Buy	100,000	31359MRL9	FNMA	2.250 05/15/06	99.128	99,408.75	4.60%	0.00
12/30/05	12/30/05	Mature	1,105,000	31339XMA9	FHLB	1.830 12/30/05	100.000	1,105,000.00		0.00
12/22/05	12/23/05	Buy	1,995,000	313589XM0	FNMA Discount Note	0.000 05/31/06	98.052	1,956,142.39	4.56%	0.00
12/21/05	12/21/05	Wdrwl	500,000	-CASH-	Cash/Money Market			500,000.00		0.00
12/20/05	12/20/05	Mature	2,000,000	313397QT1	FHLMC Discount Note	0.000 12/20/05	100.000	2,000,000.00		0.00
12/14/05	12/15/05	Buy	400,000	3134A4CX0	FHLMC Global	5.250 01/15/06	100.034	408,884.40	4.74%	0.00
12/13/05	12/13/05	Mature	1,000,000	313397QL8	FHLMC Discount Note	0.000 12/13/05	100.000	1,000,000.00		0.00
12/07/05	12/07/05	Mature	1,250,000	313589QE6	FNMA Discount Note	0.000 12/07/05	100.000	1,250,000.00		0.00
12/07/05	12/07/05	Wdrwl	1,250,000	-CASH-	Cash/Money Market			1,250,000.00		0.00
Total										0.00

Cash Reconciliation

Penn Manor School District General Fund

Beginning Cash Balance	275,020.75
Buy	-3,446,063.87
Wdrwl	-1,750,000.00
Coupon	48,610.25
Income	2,356.66
Mature	5,355,000.00
Ending Cash Balance	484,923.79

Summary of Portfolio Changes

Penn Manor School District General Fund

Beginning Market Value plus Accrued Income		27,390,919.40
Contributions	0.00	
Withdrawal / Management Fee	(1,750,000.00)	
<i>Total Contributions, Withdrawals, and Management Fee</i>		<i>(1,750,000.00)</i>
Interest Received	50,966.91	
Interest Purchased	(9,031.25)	
Amortization Change	55,843.45	
Ending Accrued Income	102,342.65	
Beginning Accrued Income	(109,950.93)	
Accrued Income Change	(7,608.28)	
<i>Total Earned Income</i>		<i>90,170.83</i>
Ending Market Value	25,626,402.57	
Ending Book Value	(25,649,372.81)	(22,970.24)
Beginning Market Value	27,280,968.47	
Beginning Book Value	(27,301,593.70)	(20,625.23)
Change in Unrealized Gain/Loss	(2,345.01)	
Realized Gain/Loss	0.00	
<i>Change in Market Value</i>		<i>(2,345.01)</i>
Total Investment Change		(1,662,174.18)
Ending Market Value plus Accrued Income		25,728,745.22

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
	484,924.00	Cash/Money Market	484,923.79	484,923.79	275,020.75	209,903.04	0.00	0.00	0.00	484,923.79	0.00
		-CASH-									
09/15/05	95,000.00	FFCB 2.170 06/12/06 31331TB75	93,990.63	93,733.65	94,085.94	0.00	147.59	0.00	0.00	94,233.53	-242.90
09/01/05	310,000.00	FHLB 2.000 06/30/06 31339XTL8	306,028.13	305,058.60	306,517.80	0.00	497.46	0.00	0.00	307,015.26	-987.13
10/03/05	1,500,000.00	FHLB 1.825 01/30/06 31339YQU9	1,496,718.75	1,489,380.00	1,494,506.90	0.00	2,746.54	0.00	0.00	1,497,253.44	-534.69
10/06/05	1,500,000.00	FHLB 2.500 03/15/06 3133MVHK2	1,493,437.50	1,489,575.00	1,493,071.98	0.00	2,045.42	0.00	0.00	1,495,117.40	-1,679.90
11/22/05	2,000,000.00	FHLB 2.250 05/15/06 3133MYCH8	1,983,125.00	1,979,800.00	1,980,622.08	0.00	3,640.70	0.00	0.00	1,984,262.78	-1,137.78
09/07/05	250,000.00	FHLB 2.315 05/05/06 3133X6CR5	248,046.88	247,282.50	250,000.00	0.00	0.00	0.00	0.00	250,000.00	-1,953.12
09/01/05	234,000.00	FHLMC 3.250 04/28/06 3128X3DP5	232,985.61	233,075.70	233,420.35	0.00	121.42	0.00	0.00	233,541.77	-556.16
10/03/05	2,000,000.00	FHLMC 1.875 02/15/06 3134A4UP7	1,993,750.00	1,983,950.00	1,990,703.84	0.00	3,842.41	0.00	0.00	1,994,546.25	-796.25
10/03/05	1,000,000.00	FHLMC Discount Note 0.000 01/03/06 313397RH6	999,551.10	992,800.62	996,267.08	0.00	3,403.55	0.00	0.00	999,670.63	-119.53
10/06/05	1,250,000.00	FHLMC Discount Note 0.000 03/28/06 313397UV1	1,236,983.38	1,226,111.11	1,233,611.11	0.00	4,305.56	0.00	0.00	1,237,916.67	-933.29
10/06/05	1,250,000.00	FHLMC Discount Note 0.000 04/12/06 313397VL2	1,234,442.75	1,223,768.06	1,231,343.06	0.00	4,348.61	0.00	0.00	1,235,691.67	-1,248.92
11/23/05	750,000.00	FHLMC Discount Note 0.000 04/26/06 313397WA5	739,396.88	736,300.42	736,923.13	0.00	2,757.71	0.00	0.00	739,680.84	-283.96
08/04/05	1,500,000.00	FHLMC Discount Note 0.000 05/10/06 313397WQ0	1,475,928.75	1,455,230.42	1,474,072.29	0.00	4,992.30	0.00	0.00	1,479,064.59	-3,135.84
12/30/05	1,000,000.00	FHLMC Discount Note 0.000 05/30/06 313397XL0	981,208.90	981,628.33	0.00	981,628.33	121.67	0.00	0.00	981,750.00	-541.10
09/01/05	1,024,000.00	FHLMC Global 5.250 01/15/06 3134A4CX0	1,024,320.00	1,027,110.88	625,007.07	400,134.40	-765.44	0.00	0.00	1,024,376.03	-56.03
12/30/05	100,000.00	FNMA 2.250 05/15/06 31359MRL9	99,156.25	99,127.50	0.00	99,127.50	6.46	0.00	0.00	99,133.96	22.29
10/03/05	1,310,000.00	FNMA 2.250 02/28/06 31359MUA9	1,305,087.50	1,300,240.50	1,304,035.86	0.00	2,033.22	0.00	0.00	1,306,069.08	-981.58
08/04/05	1,500,000.00	FNMA 2.500 06/15/06 31359MVA8	1,485,937.50	1,480,200.00	1,487,545.16	0.00	1,980.00	0.00	0.00	1,489,525.16	-3,587.66
08/04/05	575,000.00	FNMA 3.150 06/30/06 31359MVW0	571,046.88	570,313.75	571,971.96	0.00	432.58	0.00	0.00	572,404.54	-1,357.66

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
09/01/05	475,000.00	FNMA 5.875 02/14/06 31364BVS6	475,574.75	479,013.75	476,833.44	0.00	-768.06	0.00	0.00	476,065.38	-490.63
09/15/05	765,000.00	FNMA 2.375 02/13/06 3136F44L5	763,087.50	760,211.10	762,621.84	0.00	1,009.90	0.00	0.00	763,631.74	-544.24
11/22/05	500,000.00	FNMA 2.625 06/15/06 3136F4XM1	495,625.00	494,940.00	495,115.35	0.00	776.53	0.00	0.00	495,891.88	-266.88
11/22/05	300,000.00	FNMA 2.250 05/17/06 3136F5AS0	297,468.75	296,868.00	296,994.00	0.00	558.00	0.00	0.00	297,552.00	-83.25
09/01/05	614,000.00	FNMA Discount Note 0.000 01/04/06 313589RJ4	613,655.49	606,196.06	611,797.28	0.00	1,950.98	0.00	0.00	613,748.26	-92.77
10/03/05	800,000.00	FNMA Discount Note 0.000 01/18/06 313589RY1	798,264.64	792,335.66	795,663.50	0.00	2,743.50	0.00	0.00	798,407.00	-142.36
10/28/05	750,000.00	FNMA Discount Note 0.000 04/26/06 313589WA7	739,396.88	734,438.75	737,076.25	0.00	2,725.42	0.00	0.00	739,801.67	-404.79
12/22/05	1,995,000.00	FNMA Discount Note 0.000 05/31/06 313589XM0	1,957,263.38	1,956,142.39	0.00	1,956,142.39	1,955.10	0.00	0.00	1,958,097.49	-834.11
09/01/05		FHLB 1.830 12/30/05 31339XMA9			1,103,204.84	0.00	1,795.16	1,105,000.00	0.00	0.00	0.00
11/22/05		FHLMC Discount Note 0.000 12/13/05 313397QL8			998,566.39	0.00	1,433.61	1,000,000.00	0.00	0.00	0.00
08/26/05		FHLMC Discount Note 0.000 12/20/05 313397QT1			1,995,888.89	0.00	4,111.11	2,000,000.00	0.00	0.00	0.00
08/26/05		FNMA Discount Note 0.000 12/07/05 313589QE6			1,249,105.56	0.00	894.44	1,250,000.00	0.00	0.00	0.00
Total			25,626,402.57	25,519,756.54	27,301,593.70	3,646,935.66	55,843.45	5,355,000.00	0.00	25,649,372.81	-22,970.24

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-	484,924.00	Cash/Money Market			0.00	2,356.66	0.00	2,356.66	0.00
09/15/05		31331TB75	95,000.00	FFCB	2.170	06/12/06	967.76	171.79	0.00	1,030.75	108.80
09/01/05		31339XTL8	310,000.00	FHLB	2.000	06/30/06	2,600.56	516.66	0.00	3,100.00	17.22
10/03/05		31339YQU9	1,500,000.00	FHLB	1.825	01/30/06	9,201.04	2,281.25	0.00	0.00	11,482.29
10/06/05		3133MVHK2	1,500,000.00	FHLB	2.500	03/15/06	7,916.67	3,125.00	0.00	0.00	11,041.67
11/22/05		3133MYCH8	2,000,000.00	FHLB	2.250	05/15/06	2,000.00	3,750.00	0.00	0.00	5,750.00
09/07/05		3133X6CR5	250,000.00	FHLB	2.315	05/05/06	417.99	482.29	0.00	0.00	900.28
09/01/05		3128X3DP5	234,000.00	FHLMC	3.250	04/28/06	697.13	633.75	0.00	0.00	1,330.88
10/03/05		3134A4UP7	2,000,000.00	FHLMC	1.875	02/15/06	11,041.67	3,125.00	0.00	0.00	14,166.67
10/03/05		313397RH6	1,000,000.00	FHLMC Discount Note	0.000	01/03/06	0.00	0.00	0.00	0.00	0.00
10/06/05		313397UV1	1,250,000.00	FHLMC Discount Note	0.000	03/28/06	0.00	0.00	0.00	0.00	0.00
10/06/05		313397VL2	1,250,000.00	FHLMC Discount Note	0.000	04/12/06	0.00	0.00	0.00	0.00	0.00
11/23/05		313397WA5	750,000.00	FHLMC Discount Note	0.000	04/26/06	0.00	0.00	0.00	0.00	0.00
08/04/05		313397WQ0	1,500,000.00	FHLMC Discount Note	0.000	05/10/06	0.00	0.00	0.00	0.00	0.00
12/30/05		313397XL0	1,000,000.00	FHLMC Discount Note	0.000	05/30/06	0.00	0.00	0.00	0.00	0.00
09/01/05		3134A4CX0	1,024,000.00	FHLMC Global	5.250	01/15/06	12,376.00	3,663.33	8,750.00	0.00	24,789.33
12/30/05		31359MRL9	100,000.00	FNMA	2.250	05/15/06	0.00	6.25	281.25	0.00	287.50
10/03/05		31359MUA9	1,310,000.00	FNMA	2.250	02/28/06	7,614.38	2,456.25	0.00	0.00	10,070.63
08/04/05		31359MVA8	1,500,000.00	FNMA	2.500	06/15/06	17,291.67	3,125.00	0.00	18,750.00	1,666.67
08/04/05		31359MVW0	575,000.00	FNMA	3.150	06/30/06	7,597.19	1,509.37	0.00	9,056.25	50.31
09/01/05		31364BVS6	475,000.00	FNMA	5.875	02/14/06	8,294.36	2,325.52	0.00	0.00	10,619.88
09/15/05		3136F44L5	765,000.00	FNMA	2.375	02/13/06	5,450.63	1,514.06	0.00	0.00	6,964.69
11/22/05		3136F4XM1	500,000.00	FNMA	2.625	06/15/06	6,052.08	1,093.75	0.00	6,562.50	583.33
11/22/05		3136F5AS0	300,000.00	FNMA	2.250	05/17/06	1,950.00	562.50	0.00	0.00	2,512.50
09/01/05		313589RJ4	614,000.00	FNMA Discount Note	0.000	01/04/06	0.00	0.00	0.00	0.00	0.00
10/03/05		313589RY1	800,000.00	FNMA Discount Note	0.000	01/18/06	0.00	0.00	0.00	0.00	0.00
10/28/05		313589WA7	750,000.00	FNMA Discount Note	0.000	04/26/06	0.00	0.00	0.00	0.00	0.00
12/22/05		313589XM0	1,995,000.00	FNMA Discount Note	0.000	05/31/06	0.00	0.00	0.00	0.00	0.00
09/01/05		31339XMA9		FHLB	1.830	12/30/05	8,481.80	1,628.95	0.00	10,110.75	0.00
11/22/05		313397QL8		FHLMC Discount Note	0.000	12/13/05	0.00	0.00	0.00	0.00	0.00
08/26/05		313397QT1		FHLMC Discount Note	0.000	12/20/05	0.00	0.00	0.00	0.00	0.00
08/26/05		313589QE6		FNMA Discount Note	0.000	12/07/05	0.00	0.00	0.00	0.00	0.00
Total							109,950.93	34,327.38	9,031.25	50,966.91	102,342.65

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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.

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