

Voyageur ASSET MANAGEMENT INC.

***Penn Manor School District General
Fund
September 30, 2006***

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Economic Review & Outlook – 3rd Quarter 2006

Fed: The Fed left rates unchanged for a second consecutive month at its September meeting, but with a bias to tighten. The official statement by the Fed was little changed from previous meetings, but noted that the moderation in economic growth appears to be continuing.

The markets assign a zero percent probability to additional rate increases. LIBOR futures even suggest an approximate 35% possibility of a rate cut in the early months of 2007.

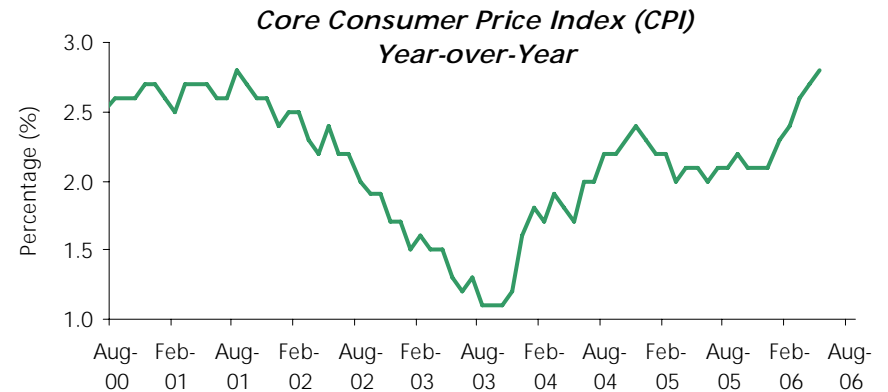
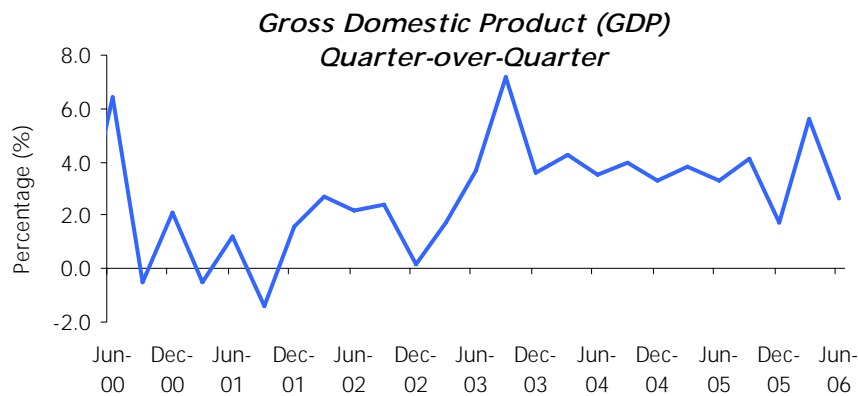
Inflation: The core PCE (Personal Consumption Expenditures) deflator, thought to be the Fed's favorite measure of inflation, matched the strong 0.2% reading of the CPI (Consumer Price Index), causing the year-over-year rate to accelerate to 2.5% in September. This is the highest level since 1995 and well outside Fed Chairman Bernanke's acceptable inflationary boundary of 2.0%.

Employment: Payroll growth seems to be waning, even at a time when the actual unemployment rate continues to move lower. The August unemployment figure fell to 4.7% from 4.8% in July.

Economic Growth: Economic activity moderated over the last quarter and is expected to slow as past rate increases work their way through the economy. The Federal Reserve's target growth figure for the balance of the year is between 3-3.25%, while the actual growth rate appears like it may come below that range.

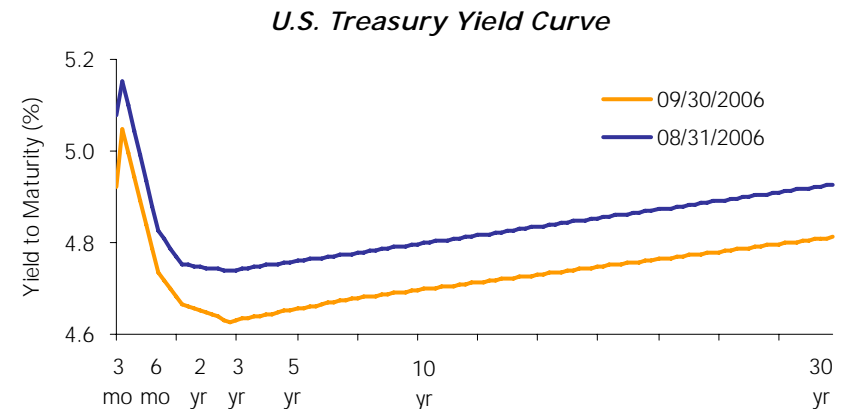
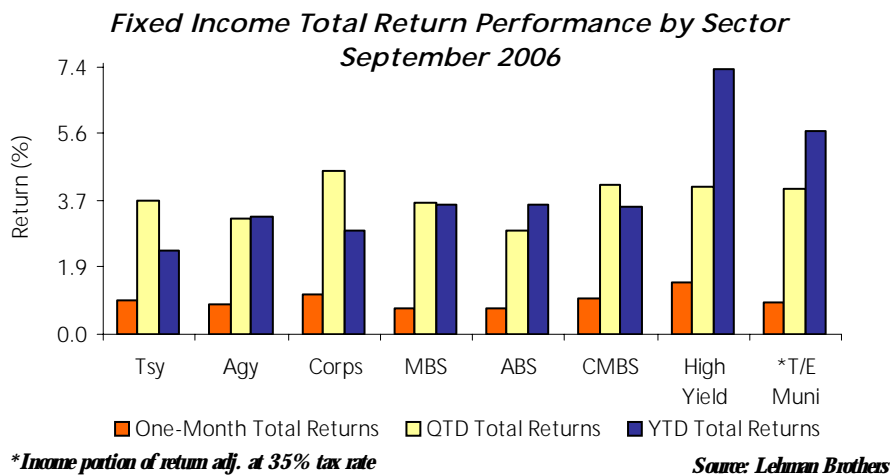
The economy is exhibiting strong automatic stabilizers to keep growth from plunging. As growth has softened, interest rates have come down, the dollar has weakened, and energy prices have eased. All of this cushions the blow from the slowdown in housing.

Consumer Confidence: Consumer confidence improved in September, following an upward revision for August. Consumers noted a much improved view of business conditions and labor markets. Improved confidence does not always result in more spending, as recent slow buying of auto, housing, and appliances indicate. However, the drop in gasoline prices is likely to boost consumption more than a better outlook by consumers.



Fixed Income Market Summary

- The fixed income markets staged an impressive rally during the just-completed quarter as interest rates fell by 40 to 50 basis points for maturities beyond two years. Rates inside two years fell by a more modest 10 to 20 basis points.
- 10-year Treasury yields peaked in late June at approximately 5.25% and currently stand close to seven-month lows at 4.6%. The basis of the rally was not only the market concluding that the Fed had finished raising rates, but also weakening economic growth and moderating, but still high, inflation.
- The substantial decline in interest rates over the past quarter has quickly changed market perceptions about future Fed policy. Fed Funds futures are currently pricing in an approximate 35% chance of a 25 basis point ease by the Federal Reserve at its January 2007 meeting.
- Treasury Inflation Protected Securities (TIPS), across the entire curve, sharply underperformed comparable-duration Treasuries during the third quarter. TIPS failed to keep pace with Treasuries as lower oil and commodity prices drove breakeven levels lower, especially at the short end of the curve.
- Investment grade corporate securities were the best performing sector on an absolute basis during the quarter with a return just over 4.5%. Returns on taxable high yield corporates were not far behind. These returns appear inconsistent with a slowing economy and deteriorating credit metrics for both consumers and corporations, but investors continue to crave yield.
- Markets remain split on what economic scenario will ultimately come to pass. Views expressed through the bond market seem to indicate there might be a brush with a recession, but the recent advance of the stock market, along with lower interest rates, might suggest a soft landing. Housing data over the next half year will probably hold the key.
- The mortgage-backed securities (MBS) market is again, after several years, facing the prospects of a refinancing wave. According to Wachovia Securities, approximately one-third of the mortgage-backed market is moderately refinaneable at current yield levels and another one-third of it will be on the cusp of refinance ability in another 30 bps or so.



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	3,325,350	3,325,350.02	3,325,350.02	4.61%	153,298.64	9.73%
Fixed Income	31,500,000	30,829,069.61	30,854,650.00	5.14%	0.00	90.27%
Total	34,825,350	34,154,419.63	34,180,000.02	5.09%	153,298.64	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	Book Yield	Avg Life	Mod Dur	Percent Assets
Cash/MMF		3,325,350	Cash/Money Market	3,325,350.02	3,325,350.02	0.00	0.00	4.61%	0.00	0.00	9.73%
			-CASH-								
Agency	AGY/AGY 08/16/06	1,250,000	FHLMC Discount Note 0.000 10/10/06 313397J93	1,248,213.54	1,248,625.00	411.46	0.00	5.15%	0.11	0.11	3.65%
	AGY/AGY 08/16/06	1,250,000	FHLMC Discount Note 0.000 10/24/06 313397L74	1,245,708.33	1,246,125.00	416.67	0.00	5.15%	0.15	0.15	3.65%
	AGY/AGY 08/16/06	1,250,000	FNMA Discount Note 0.000 11/08/06 313589N66	1,243,074.79	1,243,500.00	425.21	0.00	5.11%	0.19	0.19	3.64%
	AGY/AGY 08/16/06	2,000,000	FHLB Discount Note 0.000 11/15/06 313385P59	1,986,864.44	1,987,600.00	735.56	0.00	5.14%	0.21	0.21	5.79%
	AGY/AGY 09/06/06	1,000,000	FNMA Discount Note 0.000 11/22/06 313589Q48	992,418.06	992,800.00	381.94	0.00	5.15%	0.23	0.23	2.90%
	AGY/AGY 07/11/06	750,000	FNMA Discount Note 0.000 11/29/06 313589R39	743,387.50	743,850.00	462.50	0.00	5.29%	0.25	0.25	2.18%
	AGY/AGY 08/16/06	1,500,000	FHLMC Discount Note 0.000 12/06/06 313397S28	1,485,678.75	1,486,350.00	671.25	0.00	5.13%	0.27	0.27	4.35%
	AGY/AGY 08/22/06	2,000,000	FNMA Discount Note 0.000 12/20/06 313589T86	1,976,892.50	1,977,800.00	907.50	0.00	5.14%	0.30	0.30	5.79%
	AGY/AGY 09/06/06	1,250,000	FNMA Discount Note 0.000 01/03/07 313588AC9	1,233,078.13	1,233,625.00	546.87	0.00	5.13%	0.27	0.27	3.61%
	AGY/AGY 09/06/06	1,250,000	FNMA Discount Note 0.000 01/31/07 313588BG9	1,228,133.33	1,228,750.00	616.67	0.00	5.12%	0.42	0.42	3.59%
	AGY/AGY 08/22/06	2,000,000	FNMA Discount Note 0.000 02/14/07 313588BW4	1,960,894.11	1,962,200.00	1,305.89	0.00	5.14%	0.46	0.46	5.74%
	AGY/AGY 09/06/06	1,500,000	FNMA Discount Note 0.000 02/28/07 313588CL7	1,467,786.67	1,468,650.00	863.33	0.00	5.12%	0.42	0.42	4.30%
	AGY/AGY 09/06/06	1,500,000	FHLMC Discount Note 0.000 03/28/07 313396DQ3	1,461,962.50	1,462,800.00	837.50	0.00	5.10%	0.50	0.50	4.28%
	AGY/AGY 08/22/06	2,000,000	FHLMC Discount Note 0.000 04/11/07 313396EE9	1,945,209.45	1,946,600.00	1,390.55	0.00	5.11%	0.61	0.61	5.70%
	AGY/AGY 07/07/06	1,000,000	FHLMC Discount Note 0.000 05/09/07 313396FJ7	967,709.44	969,600.00	1,890.56	0.00	5.26%	0.69	0.69	2.84%
	AGY/AGY 09/06/06	1,500,000	FHLMC Discount Note 0.000 05/23/07 313396FY4	1,450,552.08	1,451,400.00	847.92	0.00	5.05%	0.65	0.65	4.25%
	AGY/AGY 07/05/06	2,000,000	FHLMC Discount Note 0.000 05/29/07 313396GE7	1,929,681.56	1,933,600.00	3,918.44	0.00	5.25%	0.74	0.74	5.66%
	AGY/AGY 08/16/06	2,000,000	FNMA Discount Note 0.000 05/31/07 313588GG4	1,931,150.00	1,933,000.00	1,850.00	0.00	5.10%	0.75	0.75	5.66%

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	09/06/06	1,250,000	FNMA Discount Note 0.000 06/06/07 313588GN9	1,206,425.00	1,207,375.00	950.00	0.00	5.04%	0.69	0.69	3.53%
AGY/AGY	09/06/06	1,250,000	FNMA Discount Note 0.000 06/20/07 313588HC2	1,204,066.32	1,205,000.00	933.68	0.00	5.03%	0.73	0.73	3.53%
AGY/AGY	07/05/06	2,000,000	FNMA Discount Note 0.000 06/29/07 313588HM0	1,920,183.11	1,925,400.00	5,216.89	0.00	5.28%	0.83	0.83	5.63%
Subtotal		31,500,000		30,829,069.61	30,854,650.00	25,580.39	0.00	5.14%	0.47	0.47	90.27%
Total		34,825,350		34,154,419.63	34,180,000.02	25,580.39	0.00	5.09%	0.42	0.42	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
09/27/06	09/27/06	Mature	1,250,000	313397H46	FHLMC Discount Note	0.000	09/27/06 100.000	1,250,000.00		0.00
09/13/06	09/13/06	Mature	1,000,000	313589F65	FNMA Discount Note	0.000	09/13/06 100.000	1,000,000.00		0.00
09/06/06	09/07/06	Buy	1,500,000	313396FY4	FHLMC Discount Note	0.000	05/23/07 96.381	1,445,712.50	5.27%	0.00
09/06/06	09/07/06	Buy	1,500,000	313396DQ3	FHLMC Discount Note	0.000	03/28/07 97.138	1,457,075.00	5.31%	0.00
09/06/06	09/07/06	Buy	1,000,000	313589Q48	FNMA Discount Note	0.000	11/22/06 98.913	989,127.78	5.28%	0.00
09/06/06	09/07/06	Buy	1,250,000	313588HC2	FNMA Discount Note	0.000	06/20/07 96.004	1,200,049.31	5.26%	0.00
09/06/06	09/07/06	Buy	1,250,000	313588GN9	FNMA Discount Note	0.000	06/06/07 96.192	1,202,400.00	5.27%	0.00
09/06/06	09/07/06	Buy	1,500,000	313588CL7	FNMA Discount Note	0.000	02/28/07 97.525	1,462,880.00	5.32%	0.00
09/06/06	09/07/06	Buy	1,250,000	313588BG9	FNMA Discount Note	0.000	01/31/07 97.924	1,224,044.44	5.30%	0.00
09/06/06	09/07/06	Buy	1,250,000	313588AC9	FNMA Discount Note	0.000	01/03/07 98.319	1,228,981.25	5.29%	0.00
09/01/06	09/01/06	Contr	10,000,000	-CASH-	Cash/Money Market			10,000,000.00		0.00
Total										0.00

Cash Reconciliation

Penn Manor School District General Fund

<i>Beginning Cash Balance</i>	<i>1,275,578.45</i>
Buy	-10,210,270.28
Contr	10,000,000.00
Income	10,041.85
Mature	2,250,000.00
<i>Ending Cash Balance</i>	<i>3,325,350.02</i>

Summary of Portfolio Changes

Penn Manor School District General Fund

<i>Beginning Market Value plus Accrued Income</i>		24,026,453.45
Contributions	10,000,000.00	
Withdrawal / Management Fee	0.00	
<i>Total Contributions, Withdrawals, and Management Fee</i>		10,000,000.00
Interest Received	10,041.85	
Interest Purchased	0.00	
Amortization Change	131,255.19	
Ending Accrued Income	0.00	
Beginning Accrued Income	0.00	
Accrued Income Change	0.00	
<i>Total Earned Income</i>		141,297.04
Ending Market Value	34,180,000.02	
Ending Book Value	(34,154,419.63)	25,580.39
Beginning Market Value	24,026,453.45	
Beginning Book Value	(24,013,122.59)	13,330.86
Change in Unrealized Gain/Loss		12,249.53
Realized Gain/Loss		0.00
<i>Change in Market Value</i>		12,249.53
<i>Total Investment Change</i>		10,153,546.57
<i>Ending Market Value plus Accrued Income</i>		34,180,000.02

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
	3,325,350.00	Cash/Money Market	3,325,350.02	3,325,350.02	1,275,578.45	2,049,771.57	0.00	0.00	0.00	3,325,350.02	0.00
		-CASH-									
08/16/06	2,000,000.00	FHLB Discount Note 0.000 11/15/06 313385P59	1,987,600.00	1,974,300.00	1,978,297.78	0.00	8,566.66	0.00	0.00	1,986,864.44	735.56
09/06/06	1,500,000.00	FHLMC Discount Note 0.000 03/28/07 313396DQ3	1,462,800.00	1,457,075.00	0.00	1,457,075.00	4,887.50	0.00	0.00	1,461,962.50	837.50
08/22/06	2,000,000.00	FHLMC Discount Note 0.000 04/11/07 313396EE9	1,946,600.00	1,934,421.67	1,936,692.78	0.00	8,516.67	0.00	0.00	1,945,209.45	1,390.55
07/07/06	1,000,000.00	FHLMC Discount Note 0.000 05/09/07 313396FJ7	969,600.00	955,728.33	963,326.11	0.00	4,383.33	0.00	0.00	967,709.44	1,890.56
09/06/06	1,500,000.00	FHLMC Discount Note 0.000 05/23/07 313396FY4	1,451,400.00	1,445,712.50	0.00	1,445,712.50	4,839.58	0.00	0.00	1,450,552.08	847.92
07/05/06	2,000,000.00	FHLMC Discount Note 0.000 05/29/07 313396GE7	1,933,600.00	1,904,588.67	1,920,928.23	0.00	8,753.33	0.00	0.00	1,929,681.56	3,918.44
08/16/06	1,250,000.00	FHLMC Discount Note 0.000 10/10/06 313397J93	1,248,625.00	1,240,353.13	1,242,854.17	0.00	5,359.37	0.00	0.00	1,248,213.54	411.46
08/16/06	1,250,000.00	FHLMC Discount Note 0.000 10/24/06 313397L74	1,246,125.00	1,237,840.28	1,240,343.75	0.00	5,364.58	0.00	0.00	1,245,708.33	416.67
08/16/06	1,500,000.00	FHLMC Discount Note 0.000 12/06/06 313397S28	1,486,350.00	1,476,273.75	1,479,266.25	0.00	6,412.50	0.00	0.00	1,485,678.75	671.25
09/06/06	1,250,000.00	FNMA Discount Note 0.000 01/03/07 313588AC9	1,233,625.00	1,228,981.25	0.00	1,228,981.25	4,096.88	0.00	0.00	1,233,078.13	546.87
09/06/06	1,250,000.00	FNMA Discount Note 0.000 01/31/07 313588BG9	1,228,750.00	1,224,044.44	0.00	1,224,044.44	4,088.89	0.00	0.00	1,228,133.33	616.67
08/22/06	2,000,000.00	FNMA Discount Note 0.000 02/14/07 313588BW4	1,962,200.00	1,950,047.22	1,952,330.78	0.00	8,563.33	0.00	0.00	1,960,894.11	1,305.89
09/06/06	1,500,000.00	FNMA Discount Note 0.000 02/28/07 313588CL7	1,468,650.00	1,462,880.00	0.00	1,462,880.00	4,906.67	0.00	0.00	1,467,786.67	863.33
08/16/06	2,000,000.00	FNMA Discount Note 0.000 05/31/07 313588GG4	1,933,000.00	1,918,683.33	1,922,650.00	0.00	8,500.00	0.00	0.00	1,931,150.00	1,850.00
09/06/06	1,250,000.00	FNMA Discount Note 0.000 06/06/07 313588GN9	1,207,375.00	1,202,400.00	0.00	1,202,400.00	4,025.00	0.00	0.00	1,206,425.00	950.00
09/06/06	1,250,000.00	FNMA Discount Note 0.000 06/20/07 313588HC2	1,205,000.00	1,200,049.31	0.00	1,200,049.31	4,017.01	0.00	0.00	1,204,066.32	933.68
07/05/06	2,000,000.00	FNMA Discount Note 0.000 06/29/07 313588HM0	1,925,400.00	1,894,946.89	1,911,379.78	0.00	8,803.33	0.00	0.00	1,920,183.11	5,216.89
08/16/06	1,250,000.00	FNMA Discount Note 0.000 11/08/06 313589N66	1,243,500.00	1,235,261.74	1,237,747.71	0.00	5,327.08	0.00	0.00	1,243,074.79	425.21
09/06/06	1,000,000.00	FNMA Discount Note 0.000 11/22/06 313589Q48	992,800.00	989,127.78	0.00	989,127.78	3,290.28	0.00	0.00	992,418.06	381.94

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
07/11/06	750,000.00	FNMA Discount Note 0.000 11/29/06 313589R39	743,850.00	734,570.83	740,081.25	0.00	3,306.25	0.00	0.00	743,387.50	462.50
08/22/06	2,000,000.00	FNMA Discount Note 0.000 12/20/06 313589T86	1,977,800.00	1,966,051.94	1,968,334.16	0.00	8,558.34	0.00	0.00	1,976,892.50	907.50
08/16/06		FHLMC Discount Note 0.000 09/27/06 313397H46			1,245,200.00	0.00	4,800.00	1,250,000.00	0.00	0.00	0.00
07/07/06		FNMA Discount Note 0.000 09/13/06 313589F65			998,111.39	0.00	1,888.61	1,000,000.00	0.00	0.00	0.00
Total			34,180,000.02	33,958,688.08	24,013,122.59	12,260,041.85	131,255.19	2,250,000.00	0.00	34,154,419.63	25,580.39

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-	3,325,350.00	Cash/Money Market			0.00	10,041.85	0.00	10,041.85	0.00
08/16/06		313385P59	2,000,000.00	FHLB Discount Note	0.000	11/15/06	0.00	0.00	0.00	0.00	0.00
09/06/06		313396DQ3	1,500,000.00	FHLMC Discount Note	0.000	03/28/07	0.00	0.00	0.00	0.00	0.00
08/22/06		313396EE9	2,000,000.00	FHLMC Discount Note	0.000	04/11/07	0.00	0.00	0.00	0.00	0.00
07/07/06		313396FJ7	1,000,000.00	FHLMC Discount Note	0.000	05/09/07	0.00	0.00	0.00	0.00	0.00
09/06/06		313396FY4	1,500,000.00	FHLMC Discount Note	0.000	05/23/07	0.00	0.00	0.00	0.00	0.00
07/05/06		313396GE7	2,000,000.00	FHLMC Discount Note	0.000	05/29/07	0.00	0.00	0.00	0.00	0.00
08/16/06		313397J93	1,250,000.00	FHLMC Discount Note	0.000	10/10/06	0.00	0.00	0.00	0.00	0.00
08/16/06		313397L74	1,250,000.00	FHLMC Discount Note	0.000	10/24/06	0.00	0.00	0.00	0.00	0.00
08/16/06		313397S28	1,500,000.00	FHLMC Discount Note	0.000	12/06/06	0.00	0.00	0.00	0.00	0.00
09/06/06		313588AC9	1,250,000.00	FNMA Discount Note	0.000	01/03/07	0.00	0.00	0.00	0.00	0.00
09/06/06		313588BG9	1,250,000.00	FNMA Discount Note	0.000	01/31/07	0.00	0.00	0.00	0.00	0.00
08/22/06		313588BW4	2,000,000.00	FNMA Discount Note	0.000	02/14/07	0.00	0.00	0.00	0.00	0.00
09/06/06		313588CL7	1,500,000.00	FNMA Discount Note	0.000	02/28/07	0.00	0.00	0.00	0.00	0.00
08/16/06		313588GG4	2,000,000.00	FNMA Discount Note	0.000	05/31/07	0.00	0.00	0.00	0.00	0.00
09/06/06		313588GN9	1,250,000.00	FNMA Discount Note	0.000	06/06/07	0.00	0.00	0.00	0.00	0.00
09/06/06		313588HC2	1,250,000.00	FNMA Discount Note	0.000	06/20/07	0.00	0.00	0.00	0.00	0.00
07/05/06		313588HM0	2,000,000.00	FNMA Discount Note	0.000	06/29/07	0.00	0.00	0.00	0.00	0.00
08/16/06		313589N66	1,250,000.00	FNMA Discount Note	0.000	11/08/06	0.00	0.00	0.00	0.00	0.00
09/06/06		313589Q48	1,000,000.00	FNMA Discount Note	0.000	11/22/06	0.00	0.00	0.00	0.00	0.00
07/11/06		313589R39	750,000.00	FNMA Discount Note	0.000	11/29/06	0.00	0.00	0.00	0.00	0.00
08/22/06		313589T86	2,000,000.00	FNMA Discount Note	0.000	12/20/06	0.00	0.00	0.00	0.00	0.00
08/16/06		313397H46		FHLMC Discount Note	0.000	09/27/06	0.00	0.00	0.00	0.00	0.00
07/07/06		313589F65		FNMA Discount Note	0.000	09/13/06	0.00	0.00	0.00	0.00	0.00
Total							0.00	10,041.85	0.00	10,041.85	0.00

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.

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

Portfolio Analytic data such as Market Yield, Average Life, Modified Duration and Effective Duration provided by The Yield Book where available.

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