

Voyageur ASSET MANAGEMENT INC.

***Penn Manor School District General
Fund
October 31, 2006***

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 • Washington, DC

Contacts

Portfolio Manager

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

John Huber, CFA
Chief Investment Officer - Fixed Income
612.376.7080
jhuber@voyageur.net

Portfolio Administrator

Spencer Ung
Fixed Income Portfolio Administrator
612.376.7012
sung@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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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.

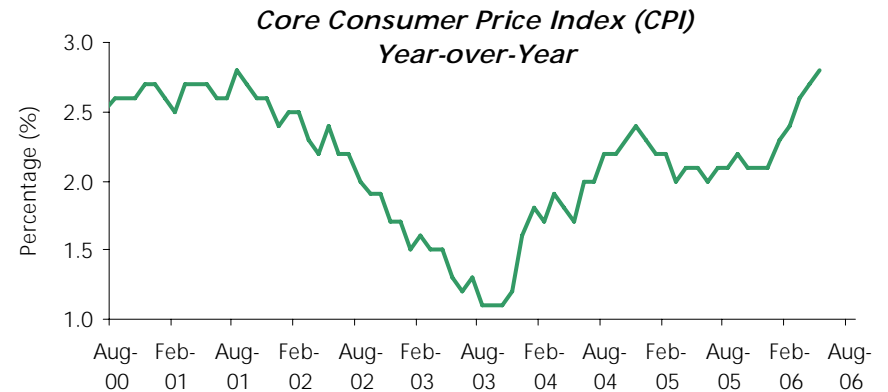
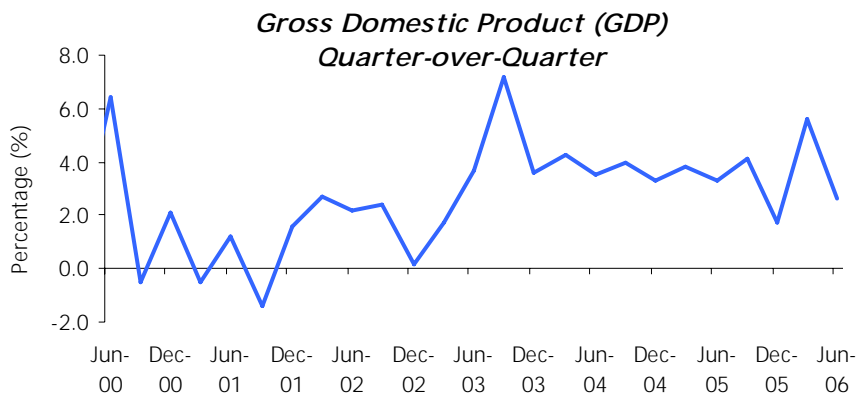
Inflation: The core PCE (Personal Consumption Expenditures) deflator, thought to be the Fed's favorite measure of inflation, matched the strong 0.2% reading of the CPI (Consumer Price Index), causing the year-over-year rate to accelerate to 2.5% in September. This is the highest level since 1995 and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

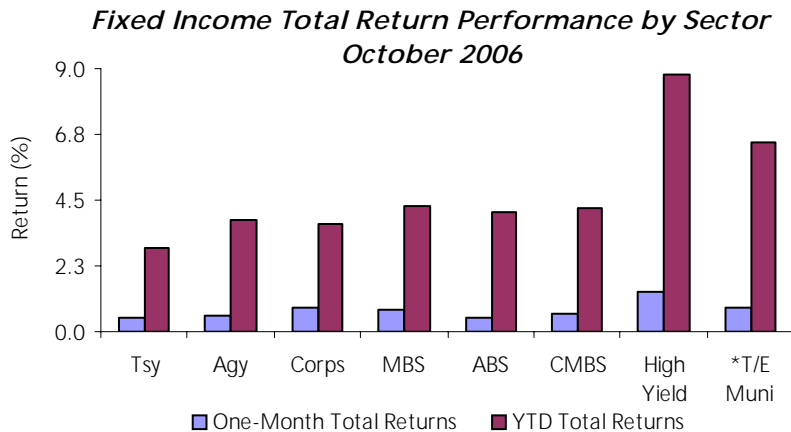
Consumer Confidence: Consumer confidence improved in September, following an upward revision for August. Consumers noted a much improved view of business conditions and labor markets. Improved confidence does not always result in more spending, as recent slow buying of auto, housing, and appliances indicate.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



Fixed Income Market Summary

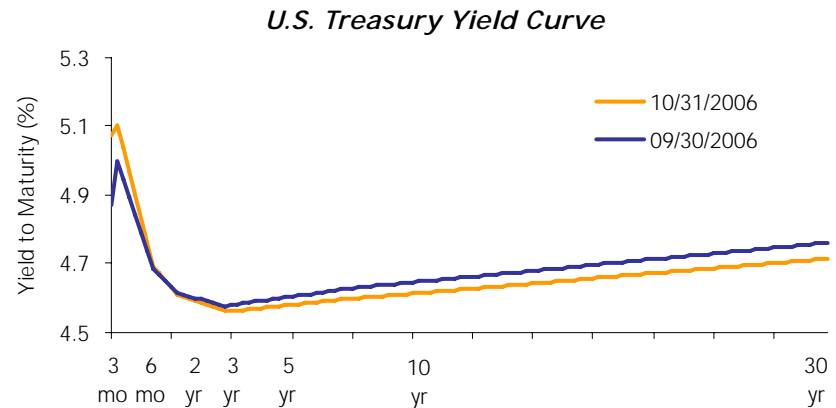
- Interest rate changes along the yield curve during the month were a mixed bag as rates inside of one year moved 10-20 basis points higher, while yields further out the curve were either unchanged or lower by 3-5 basis points. The result was a steeper inversion to the yield curve. Investors currently considering a move from the 3-month Treasury Bill to the 10-year Treasury Note must give up almost a half percent in yield compared to a quarter percent at the end of September.
- Declining Treasury yields along with tighter credit spreads allowed all major spread sectors to outperform Treasuries during the month of October. Agencies, CMBS, and ABS sectors provided 7-12 basis points of excess return compared to Treasuries during the month, while credit and MBS added in the low 20 basis points of excess return. Hybrid ARMS and balloon mortgages were two exceptions that underperformed comparable Treasury securities during the month.
- Investment grade corporate securities also performed well during the month providing 21 basis points of excess return compared to similar Treasuries. Investment Grade credit spreads remain lower than at the start of the year at approximately 89 basis points, despite issuance over the last two months that has been the heaviest in the last 3 years.

- The structured product market has contended with significant uncertainty over the past several months as investors have tried to determine the implications of the Financial Accounting Standards Board proposed accounting rule, FAS 155. This Standard was established to account for embedded options in various structured securities. In a statement released just before month-end, the FASB voted to exclude most generic collateralized structures, averting spread widening and liquidity risks to a number of collateralized markets.
- Taxable high yield securities and tax-exempt municipal bonds, on a tax-adjusted basis, continue to lead all fixed income sector returns on a year-to-date basis. Taxable high yield racked up another impressive month, returning 1.36%. This is despite recent light trading, poor liquidity, and weak issuance. Year-to-date, this sector has produced a return of 8.80%, more than double any other major domestic fixed income sector. This is the sixth time in this calendar year that the high yield sector has produced the highest monthly total return.
- Treasury Inflation Protected Securities (TIPS) had another tough month in October with negative returns compared to nominal Treasuries of approximately 0.75%. Factors contributing to the poor performance included decreasing break-even levels between TIPS and nominal Treasuries, weaker commodity prices, and economic fundamentals.



*Income portion of return adj. at 35% tax rate

Source: Lehman Brothers



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	211,742	211,741.74	211,741.74	4.88%	10,333.00	0.67%
Fixed Income	31,900,000	31,340,727.78	31,355,975.00	5.13%	0.00	99.33%
Total	32,111,742	31,552,469.52	31,567,716.74	5.13%	10,333.00	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			211,742	Cash/Money Market	211,741.74	211,741.74	0.00	0.00	4.88%	0.00	0.00	0.67%
				-CASH-								
Agency	AGY/AGY	08/16/06	1,250,000	FNMA Discount Note 0.000 11/08/06 313589N66	1,248,579.45	1,248,750.00	170.55	0.00	5.11%	0.19	0.19	3.96%
	AGY/AGY	08/16/06	2,000,000	FHLB Discount Note 0.000 11/15/06 313385P59	1,995,716.67	1,996,000.00	283.33	0.00	5.14%	0.21	0.21	6.33%
	AGY/AGY	10/13/06	1,900,000	FNMA Discount Note 0.000 11/15/06 313589P56	1,896,081.25	1,896,200.00	118.75	0.00	4.95%	0.21	0.21	6.01%
	AGY/AGY	09/06/06	1,000,000	FNMA Discount Note 0.000 11/22/06 313589Q48	996,852.78	997,000.00	147.22	0.00	5.15%	0.23	0.23	3.16%
	AGY/AGY	07/11/06	750,000	FNMA Discount Note 0.000 11/29/06 313589R39	746,803.96	747,000.00	196.04	0.00	5.29%	0.25	0.25	2.37%
	AGY/AGY	08/16/06	1,500,000	FHLMC Discount Note 0.000 12/06/06 313397S28	1,492,305.00	1,492,650.00	345.00	0.00	5.13%	0.27	0.27	4.73%
	AGY/AGY	08/22/06	2,000,000	FNMA Discount Note 0.000 12/20/06 313589T86	1,985,736.11	1,986,200.00	463.89	0.00	5.14%	0.30	0.30	6.29%
	AGY/AGY	09/06/06	1,250,000	FNMA Discount Note 0.000 01/03/07 313588AC9	1,238,600.00	1,238,875.00	275.00	0.00	5.13%	0.27	0.27	3.92%
	AGY/AGY	09/06/06	1,250,000	FNMA Discount Note 0.000 01/31/07 313588BG9	1,233,644.44	1,233,875.00	230.56	0.00	5.12%	0.42	0.42	3.91%
	AGY/AGY	08/22/06	2,000,000	FNMA Discount Note 0.000 02/14/07 313588BW4	1,969,742.89	1,970,400.00	657.11	0.00	5.14%	0.46	0.46	6.24%
	AGY/AGY	09/06/06	1,500,000	FNMA Discount Note 0.000 02/28/07 313588CL7	1,474,400.00	1,474,800.00	400.00	0.00	5.12%	0.42	0.42	4.67%
	AGY/AGY	10/13/06	1,000,000	FNMA Discount Note 0.000 03/14/07 313588DA0	981,120.89	981,200.00	79.11	0.00	5.07%	0.37	0.37	3.11%
	AGY/AGY	09/06/06	1,500,000	FHLMC Discount Note 0.000 03/28/07 313396DQ3	1,468,550.00	1,468,950.00	400.00	0.00	5.10%	0.50	0.50	4.65%
	AGY/AGY	08/22/06	2,000,000	FHLMC Discount Note 0.000 04/11/07 313396EE9	1,954,010.00	1,954,600.00	590.00	0.00	5.11%	0.61	0.61	6.19%
	AGY/AGY	07/07/06	1,000,000	FHLMC Discount Note 0.000 05/09/07 313396FJ7	972,238.89	973,600.00	1,361.11	0.00	5.26%	0.69	0.69	3.08%
	AGY/AGY	09/06/06	1,500,000	FHLMC Discount Note 0.000 05/23/07 313396FY4	1,457,075.00	1,457,550.00	475.00	0.00	5.05%	0.65	0.65	4.62%
	AGY/AGY	07/05/06	2,000,000	FHLMC Discount Note 0.000 05/29/07 313396GE7	1,938,726.67	1,941,800.00	3,073.33	0.00	5.25%	0.74	0.74	6.15%
	AGY/AGY	08/16/06	2,000,000	FNMA Discount Note 0.000 05/31/07 313588GG4	1,939,933.33	1,941,200.00	1,266.67	0.00	5.10%	0.75	0.75	6.15%

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	1,211,850.00	1,212,250.00	400.00	0.00	5.04%	0.69	0.69	3.84%
AGY/AGY	09/06/06	1,250,000	FNMA Discount Note 0.000 06/20/07 313588HC2	1,209,480.56	1,209,875.00	394.44	0.00	5.03%	0.73	0.73	3.83%
AGY/AGY	07/05/06	2,000,000	FNMA Discount Note 0.000 06/29/07 313588HM0	1,929,279.89	1,933,200.00	3,920.11	0.00	5.28%	0.83	0.83	6.12%
Subtotal		31,900,000		31,340,727.78	31,355,975.00	15,247.22	0.00	5.13%	0.48	0.48	99.33%
Total		32,111,742		31,552,469.52	31,567,716.74	15,247.22	0.00	5.13%	0.47	0.47	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
10/26/06	10/26/06	Wdrwl	1,000,000	-CASH-	Cash/Money Market			1,000,000.00		0.00
10/24/06	10/24/06	Mature	1,250,000	313397L74	FHLMC Discount Note	0.000 10/24/06	100.000	1,250,000.00		0.00
10/24/06	10/24/06	Wdrwl	500,000	-CASH-	Cash/Money Market			500,000.00		0.00
10/13/06	10/16/06	Buy	1,900,000	313589P56	FNMA Discount Note	0.000 11/15/06	99.588	1,892,162.50	5.04%	0.00
10/13/06	10/16/06	Buy	1,000,000	313588DA0	FNMA Discount Note	0.000 03/14/07	97.901	979,007.56	5.25%	0.00
10/10/06	10/10/06	Mature	1,250,000	313397J93	FHLMC Discount Note	0.000 10/10/06	100.000	1,250,000.00		0.00
10/10/06	10/10/06	Wdrwl	1,250,000	-CASH-	Cash/Money Market			1,250,000.00		0.00
10/01/06	10/01/06	Contr	3,251	-CASH-	Cash/Money Market			3,251.18		0.00
Total										0.00

Cash Reconciliation

<i>Beginning Cash Balance</i>	<i>3,325,350.02</i>
Buy	-2,871,170.06
Management Fee	-3,251.18
Wdrwl	-2,750,000.00
Contr	3,251.18
Income	7,561.78
Mature	2,500,000.00
<i>Ending Cash Balance</i>	<i>211,741.74</i>

Summary of Portfolio Changes

Penn Manor School District General Fund

<i>Beginning Market Value plus Accrued Income</i>		<i>34,180,000.02</i>
Contributions	3,251.18	
Withdrawal / Management Fee	(2,753,251.18)	
<i>Total Contributions, Withdrawals, and Management Fee</i>		<i>(2,750,000.00)</i>
Interest Received	7,561.78	
Interest Purchased	0.00	
Amortization Change	140,488.11	
Ending Accrued Income	0.00	
Beginning Accrued Income	0.00	
Accrued Income Change	0.00	
<i>Total Earned Income</i>		<i>148,049.89</i>
Ending Market Value	31,567,716.74	
Ending Book Value	(31,552,469.52)	15,247.22
Beginning Market Value	34,180,000.02	
Beginning Book Value	(34,154,419.63)	25,580.39
Change in Unrealized Gain/Loss	(10,333.17)	
Realized Gain/Loss	0.00	
<i>Change in Market Value</i>		<i>(10,333.17)</i>
<i>Total Investment Change</i>		<i>(2,612,283.28)</i>
<i>Ending Market Value plus Accrued Income</i>		<i>31,567,716.74</i>

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
	211,742.00	Cash/Money Market	211,741.74	211,741.74	3,325,350.02	0.00	0.00	3,113,608.28	0.00	211,741.74	0.00
		-CASH-									
08/16/06	2,000,000.00	FHLB Discount Note 0.000 11/15/06 313385P59	1,996,000.00	1,974,300.00	1,986,864.44	0.00	8,852.23	0.00	0.00	1,995,716.67	283.33
09/06/06	1,500,000.00	FHLMC Discount Note 0.000 03/28/07 313396DQ3	1,468,950.00	1,457,075.00	1,461,962.50	0.00	6,587.50	0.00	0.00	1,468,550.00	400.00
08/22/06	2,000,000.00	FHLMC Discount Note 0.000 04/11/07 313396EE9	1,954,600.00	1,934,421.67	1,945,209.45	0.00	8,800.55	0.00	0.00	1,954,010.00	590.00
07/07/06	1,000,000.00	FHLMC Discount Note 0.000 05/09/07 313396FJ7	973,600.00	955,728.33	967,709.44	0.00	4,529.45	0.00	0.00	972,238.89	1,361.11
09/06/06	1,500,000.00	FHLMC Discount Note 0.000 05/23/07 313396FY4	1,457,550.00	1,445,712.50	1,450,552.08	0.00	6,522.92	0.00	0.00	1,457,075.00	475.00
07/05/06	2,000,000.00	FHLMC Discount Note 0.000 05/29/07 313396GE7	1,941,800.00	1,904,588.67	1,929,681.56	0.00	9,045.11	0.00	0.00	1,938,726.67	3,073.33
08/16/06	1,500,000.00	FHLMC Discount Note 0.000 12/06/06 313397S28	1,492,650.00	1,476,273.75	1,485,678.75	0.00	6,626.25	0.00	0.00	1,492,305.00	345.00
09/06/06	1,250,000.00	FNMA Discount Note 0.000 01/03/07 313588AC9	1,238,875.00	1,228,981.25	1,233,078.13	0.00	5,521.87	0.00	0.00	1,238,600.00	275.00
09/06/06	1,250,000.00	FNMA Discount Note 0.000 01/31/07 313588BG9	1,233,875.00	1,224,044.44	1,228,133.33	0.00	5,511.11	0.00	0.00	1,233,644.44	230.56
08/22/06	2,000,000.00	FNMA Discount Note 0.000 02/14/07 313588BW4	1,970,400.00	1,950,047.22	1,960,894.11	0.00	8,848.78	0.00	0.00	1,969,742.89	657.11
09/06/06	1,500,000.00	FNMA Discount Note 0.000 02/28/07 313588CL7	1,474,800.00	1,462,880.00	1,467,786.67	0.00	6,613.33	0.00	0.00	1,474,400.00	400.00
10/13/06	1,000,000.00	FNMA Discount Note 0.000 03/14/07 313588DA0	981,200.00	979,007.56	0.00	979,007.56	2,113.33	0.00	0.00	981,120.89	79.11
08/16/06	2,000,000.00	FNMA Discount Note 0.000 05/31/07 313588GG4	1,941,200.00	1,918,683.33	1,931,150.00	0.00	8,783.33	0.00	0.00	1,939,933.33	1,266.67
09/06/06	1,250,000.00	FNMA Discount Note 0.000 06/06/07 313588GN9	1,212,250.00	1,202,400.00	1,206,425.00	0.00	5,425.00	0.00	0.00	1,211,850.00	400.00
09/06/06	1,250,000.00	FNMA Discount Note 0.000 06/20/07 313588HC2	1,209,875.00	1,200,049.31	1,204,066.32	0.00	5,414.24	0.00	0.00	1,209,480.56	394.44
07/05/06	2,000,000.00	FNMA Discount Note 0.000 06/29/07 313588HM0	1,933,200.00	1,894,946.89	1,920,183.11	0.00	9,096.78	0.00	0.00	1,929,279.89	3,920.11
08/16/06	1,250,000.00	FNMA Discount Note 0.000 11/08/06 313589N66	1,248,750.00	1,235,261.74	1,243,074.79	0.00	5,504.66	0.00	0.00	1,248,579.45	170.55
10/13/06	1,900,000.00	FNMA Discount Note 0.000 11/15/06 313589P56	1,896,200.00	1,892,162.50	0.00	1,892,162.50	3,918.75	0.00	0.00	1,896,081.25	118.75
09/06/06	1,000,000.00	FNMA Discount Note 0.000 11/22/06 313589Q48	997,000.00	989,127.78	992,418.06	0.00	4,434.72	0.00	0.00	996,852.78	147.22

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
07/11/06	750,000.00	FNMA Discount Note 0.000 11/29/06 313589R39	747,000.00	734,570.83	743,387.50	0.00	3,416.46	0.00	0.00	746,803.96	196.04
08/22/06	2,000,000.00	FNMA Discount Note 0.000 12/20/06 313589T86	1,986,200.00	1,966,051.94	1,976,892.50	0.00	8,843.61	0.00	0.00	1,985,736.11	463.89
08/16/06		FHLMC Discount Note 0.000 10/10/06 313397J93			1,248,213.54	0.00	1,786.46	1,250,000.00	0.00	0.00	0.00
08/16/06		FHLMC Discount Note 0.000 10/24/06 313397L74			1,245,708.33	0.00	4,291.67	1,250,000.00	0.00	0.00	0.00
Total			31,567,716.74	31,238,056.45	34,154,419.63	2,871,170.06	140,488.11	5,613,608.28	0.00	31,552,469.52	15,247.22

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-	211,742.00	Cash/Money Market			0.00	7,561.78	0.00	7,561.78	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		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
10/13/06		313588DA0	1,000,000.00	FNMA Discount Note	0.000	03/14/07	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
10/13/06		313589P56	1,900,000.00	FNMA Discount Note	0.000	11/15/06	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		313397J93		FHLMC Discount Note	0.000	10/10/06	0.00	0.00	0.00	0.00	0.00
08/16/06		313397L74		FHLMC Discount Note	0.000	10/24/06	0.00	0.00	0.00	0.00	0.00
Total							0.00	7,561.78	0.00	7,561.78	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.

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

Taxable clients are advised to consult with their tax advisor to determine the actual basis to use in tax reporting as well as with any questions concerning the tax impact of gains or losses on securities or income earned in your account.

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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