

Voyageur ASSET MANAGEMENT INC.

***Penn Manor School District General  
Fund  
February 28, 2007***

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# Economic Review & Outlook – 4<sup>th</sup> Quarter 2006

**Fed Policy:** The Federal Open Market Committee left the Federal Funds rate unchanged at 5.25% at its final two meetings of 2006. Current market sentiment now reflects an expectation of a Funds rate cut by the Fed sometime around mid-year, 2007.

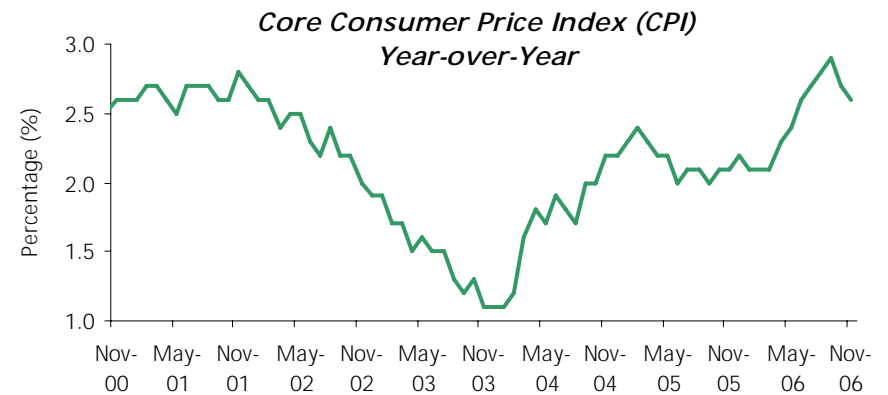
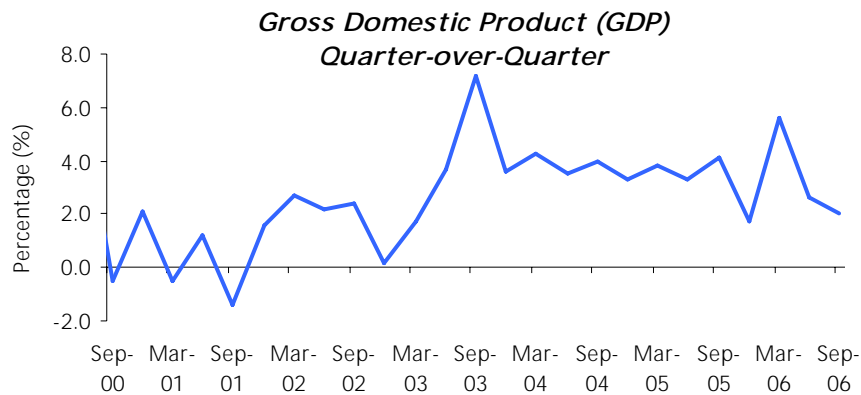
**Inflation:** The level of core inflation remained elevated above the Fed's soft target for most of the year, but showed some moderation toward the Fed's target over the final quarter. High levels of resource utilization, both in terms of business capacity and employment, have the potential to keep inflation elevated.

**Economic Growth:** Economic growth slowed over the course of 2006, ending the third quarter with a 2.0% change on a quarter-over-quarter basis. Recent indicators have been mixed with expectations for a moderate expansion of the economy during the first couple quarters of the new year.

**Employment:** Unemployment remains at the lows of the last 5 years, despite a minor up-tick of 0.1% in November. Strong employment remains one of the key elements, along with a drop in energy prices and the stock market rally, supporting the view of moderate, future economic growth.

**Consumer Confidence:** Confidence rebounded nicely from the low of the year established in August. The consumer remains optimistic despite the housing slowdown and the recent upturn in gasoline prices. Much has been written about the impact of the housing slowdown on the economy, however, most writers forget that at the apparent depth of the housing slowdown, the S&P Index managed to surge almost 12% during the second half of 2006.

**Housing:** Home prices have been steadily falling as the median price fell 3.1% year-over-year in November – marking the fourth consecutive monthly decline. Inventories of homes remain elevated compared to the last several years, while recent sales of existing and new home sales appear to be stabilizing.

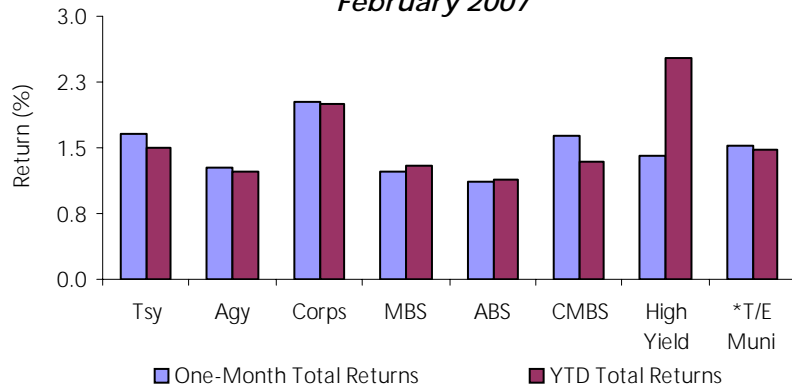


# Fixed Income Market Summary

- Rising delinquencies among recently issued sub-prime mortgages have driven up spreads on credit derivatives. Yields on the riskiest subprime bonds, as measured by the ABX Indexes, have increased by more than 1000 basis points. The genesis of the rise in delinquencies was loose underwriting standards by most subprime specialty lenders trying to maintain market share, in conjunction with a slowdown in the housing market.
- Just prior to month-end, credit concerns in the subprime market combined with concerns about tighter credit conditions in China and Japan caused a flight-to-quality. The 10-year Treasury yields, for example, fell 11 basis points during a single day toward the end of the month and 25 basis points for the entire month.
- The risk of owning corporate debt can also be seen in credit-default swaps. The Dow Jones CDX North America Crossover Index rose from approximately 107 to 137 in three trading sessions just before month-end. An increase signals deterioration in the markets perception of credit quality. This was contrary to the first three weeks of the month when the Index fell almost the same amount, indicating the market's comfort with credit risk.

- In reaction to market volatility, investors have taken on a decidedly risk-adverse posture. As evidence, swap spreads across the curve were 3-5 basis points wider over the month of February. Since the beginning of the year, spreads are wider by 7-10 basis points.
- Treasury Inflation Protected Securities (TIPS) showed strong positive performance in February, but trailed similar duration Treasuries over the month. This was despite clear communication from the Fed Chairman about his expectations for good future economic growth and concerns about current inflation levels. Year-to-date, TIPS have modestly outperformed similar Treasury securities.
- The investment grade credit sector provided the strongest returns during the month, outdistancing the next best performing sector, CMBS, by 3/8 of a percent. Investment grade returns were also more than 60 basis points above high yield credit for the month. This is contrary to the past year when investors have had no compunction about owning all varieties of high yield assets.
- The repricing of credit risk that occurred at the end of the month has generally been contained. While market volatility will not abate quickly, corporates do not appear poised to drag down an economy that is moving at a moderate pace and is expected to accelerate as the year progresses.

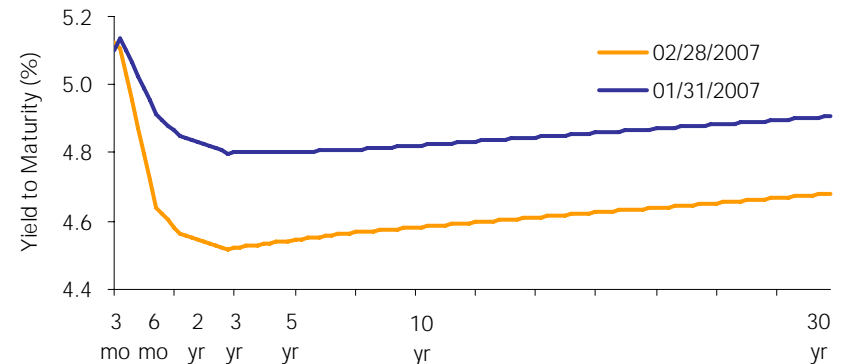
**Fixed Income Total Return Performance by Sector  
February 2007**



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

Source: Lehman Brothers

**U.S. Treasury Yield Curve**



***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](http://www.voyageur.net) - Clients Only or [clients.voyageur.net](http://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	817,396	817,395.96	817,395.96	4.89%	39,970.66	3.10%
Fixed Income	25,800,000	25,532,451.30	25,535,240.00	5.13%	0.00	96.90%
<b>Total</b>	<b>26,617,396</b>	<b>26,349,847.26</b>	<b>26,352,635.96</b>	<b>5.12%</b>	<b>39,970.66</b>	<b>100.00%</b>

# 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			<b>817,396</b>	Cash/Money Market	<b>817,395.96</b>	<b>817,395.96</b>	<b>0.00</b>	<b>0.00</b>	<b>4.89%</b>	<b>0.00</b>	<b>0.00</b>	<b>3.10%</b>
				-CASH-								
Agency	AGY/AGY	11/29/06	1,500,000	FNMA Discount Note 0.000 03/14/07 313588DA0	1,497,009.83	1,497,150.00	140.17	0.00	5.12%	0.04	0.04	5.68%
	AGY/AGY	01/05/07	750,000	FNMA Discount Note 0.000 03/21/07 313588DH5	747,841.20	747,825.00	-16.20	0.00	4.93%	0.06	0.06	2.84%
	AGY/AGY	09/06/06	1,500,000	FHLMC Discount Note 0.000 03/28/07 313396DQ3	1,494,050.00	1,494,150.00	100.00	0.00	5.10%	0.08	0.08	5.67%
	AGY/AGY	02/26/07	750,000	FNMA Discount Note 0.000 04/04/07 313588DX0	746,230.21	746,325.00	94.79	0.00	5.17%	0.10	0.10	2.83%
	AGY/AGY	08/22/06	2,000,000	FHLMC Discount Note 0.000 04/11/07 313396EE9	1,988,076.67	1,988,200.00	123.33	0.00	5.11%	0.12	0.12	7.54%
	AGY/AGY	01/31/07	600,000	FNMA Discount Note 0.000 04/18/07 313588EM3	595,806.42	595,860.00	53.58	0.00	5.14%	0.13	0.13	2.26%
	AGY/AGY	11/13/06	1,750,000	FNMA Discount Note 0.000 04/25/07 313588EU5	1,736,132.22	1,736,175.00	42.78	0.00	5.10%	0.15	0.15	6.59%
	AGY/AGY	02/26/07	750,000	FNMA Discount Note 0.000 05/02/07 313588FB6	743,227.50	743,325.00	97.50	0.00	5.16%	0.17	0.17	2.82%
	AGY/AGY	07/07/06	1,000,000	FHLMC Discount Note 0.000 05/09/07 313396FJ7	989,772.22	990,100.00	327.78	0.00	5.26%	0.19	0.19	3.76%
	AGY/AGY	11/29/06	1,000,000	FNMA Discount Note 0.000 05/09/07 313588FJ9	990,141.67	990,100.00	-41.67	0.00	5.07%	0.19	0.19	3.76%
	AGY/AGY	01/31/07	600,000	FNMA Discount Note 0.000 05/16/07 313588FR1	593,429.33	593,460.00	30.67	0.00	5.12%	0.21	0.21	2.25%
	AGY/AGY	09/06/06	1,500,000	FHLMC Discount Note 0.000 05/23/07 313396FY4	1,482,325.00	1,482,150.00	-175.00	0.00	5.05%	0.23	0.23	5.62%
	AGY/AGY	07/05/06	4,000,000	FHLMC Discount Note 0.000 05/29/07 313396GE7	3,948,221.25	3,949,200.00	978.75	0.00	5.25%	0.25	0.25	14.99%
	AGY/AGY	01/05/07	1,000,000	FNMA Discount Note 0.000 05/30/07 313588GF6	987,397.34	987,100.00	-297.34	0.00	4.99%	0.25	0.25	3.75%
	AGY/AGY	08/16/06	2,000,000	FNMA Discount Note 0.000 05/31/07 313588GG4	1,973,933.33	1,974,000.00	66.67	0.00	5.10%	0.25	0.25	7.49%
	AGY/AGY	09/06/06	1,250,000	FNMA Discount Note 0.000 06/06/07 313588GN9	1,232,850.00	1,232,750.00	-100.00	0.00	5.04%	0.27	0.27	4.68%
	AGY/AGY	01/31/07	600,000	FNMA Discount Note 0.000 06/13/07 313588GV1	591,075.00	591,120.00	45.00	0.00	5.10%	0.29	0.29	2.24%
	AGY/AGY	09/06/06	1,250,000	FNMA Discount Note 0.000 06/20/07 313588HC2	1,230,438.89	1,230,250.00	-188.89	0.00	5.03%	0.31	0.31	4.67%

# 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	07/05/06	2,000,000	FNMA Discount Note 0.000 06/29/07 313588HM0	1,964,493.22	1,966,000.00	1,506.78	0.00	5.28%	0.33	0.33	7.46%
Subtotal			<b>25,800,000</b>		<b>25,532,451.30</b>	<b>25,535,240.00</b>	<b>2,788.70</b>	<b>0.00</b>	<b>5.13%</b>	<b>0.20</b>	<b>0.20</b>	<b>96.90%</b>
<b>Total</b>			<b>26,617,396</b>		<b>26,349,847.26</b>	<b>26,352,635.96</b>	<b>2,788.70</b>	<b>0.00</b>	<b>5.12%</b>	<b>0.19</b>	<b>0.19</b>	<b>100.00%</b>

# 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
02/28/07	02/28/07	Mature	1,500,000	313588CL7	FNMA Discount Note	0.000 02/28/07	100.000	1,500,000.00		0.00
02/28/07	02/28/07	Wdrwl	1,500,000	-CASH-	Cash/Money Market			1,500,000.00		0.00
02/26/07	02/27/07	Buy	750,000	313396GE7	FHLMC Discount Note	0.000 05/29/07	98.696	740,217.50	5.30%	0.00
02/26/07	02/27/07	Buy	750,000	313588FB6	FNMA Discount Note	0.000 05/02/07	99.083	743,120.00	5.28%	0.00
02/26/07	02/27/07	Buy	750,000	313588DX0	FNMA Discount Note	0.000 04/04/07	99.483	746,122.50	5.27%	0.00
02/26/07	02/26/07	Contr	1,700,000	-CASH-	Cash/Money Market			1,700,000.00		0.00
02/20/07	02/20/07	Contr	1,000,000	-CASH-	Cash/Money Market			1,000,000.00		0.00
02/14/07	02/14/07	Mature	2,000,000	313588BW4	FNMA Discount Note	0.000 02/14/07	100.000	2,000,000.00		0.00
02/14/07	02/14/07	Wdrwl	1,700,000	-CASH-	Cash/Money Market			1,700,000.00		0.00
02/09/07	02/09/07	Wdrwl	200,000	-CASH-	Cash/Money Market			200,000.00		0.00
02/02/07	02/02/07	Wdrwl	225,000	-CASH-	Cash/Money Market			225,000.00		0.00
<b>Total</b>										<b>0.00</b>

# Cash Reconciliation

*Penn Manor School District General Fund*

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<i>Beginning Cash Balance</i>	<b>469,929.31</b>
Buy	-2,229,460.00
Wdrwl	-3,625,000.00
Contr	2,700,000.00
Income	1,926.65
Mature	3,500,000.00
<i>Ending Cash Balance</i>	<b>817,395.96</b>

# Summary of Portfolio Changes

*Penn Manor School District General Fund*

<i>Beginning Market Value plus Accrued Income</i>		<i>27,174,409.31</i>
Contributions	2,700,000.00	
Withdrawal / Management Fee	(3,625,000.00)	
<i>Total Contributions, Withdrawals, and Management Fee</i>		<i>(925,000.00)</i>
Interest Received	1,926.65	
Interest Purchased	0.00	
Amortization Change	103,992.30	
Ending Accrued Income	0.00	
Beginning Accrued Income	0.00	
Accrued Income Change	0.00	
<i>Total Earned Income</i>		<i>105,918.95</i>
Ending Market Value	26,352,635.96	
Ending Book Value	(26,349,847.26)	2,788.70
Beginning Market Value	27,174,409.31	
Beginning Book Value	(27,168,928.31)	5,481.00
Change in Unrealized Gain/Loss	(2,692.30)	
Realized Gain/Loss	0.00	
<i>Change in Market Value</i>		<i>(2,692.30)</i>
<i>Total Investment Change</i>		<i>(821,773.35)</i>
<i>Ending Market Value plus Accrued Income</i>		<i>26,352,635.96</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
	817,396.00	Cash/Money Market	817,395.96	817,395.96	469,929.31	347,466.65	0.00	0.00	0.00	817,395.96	0.00
		-CASH-									
09/06/06	1,500,000.00	FHLMC Discount Note 0.000 03/28/07 313396DQ3	1,494,150.00	1,457,075.00	1,488,100.00	0.00	5,950.00	0.00	0.00	1,494,050.00	100.00
08/22/06	2,000,000.00	FHLMC Discount Note 0.000 04/11/07 313396EE9	1,988,200.00	1,934,421.67	1,980,127.78	0.00	7,948.89	0.00	0.00	1,988,076.67	123.33
07/07/06	1,000,000.00	FHLMC Discount Note 0.000 05/09/07 313396FJ7	990,100.00	955,728.33	985,681.11	0.00	4,091.11	0.00	0.00	989,772.22	327.78
09/06/06	1,500,000.00	FHLMC Discount Note 0.000 05/23/07 313396FY4	1,482,150.00	1,445,712.50	1,476,433.33	0.00	5,891.67	0.00	0.00	1,482,325.00	-175.00
07/05/06	4,000,000.00	FHLMC Discount Note 0.000 05/29/07 313396GE7	3,949,200.00	3,861,710.34	3,194,797.31	740,217.50	13,206.44	0.00	0.00	3,948,221.25	978.75
11/29/06	1,500,000.00	FNMA Discount Note 0.000 03/14/07 313588DA0	1,497,150.00	1,478,930.14	1,491,029.50	0.00	5,980.33	0.00	0.00	1,497,009.83	140.17
01/05/07	750,000.00	FNMA Discount Note 0.000 03/21/07 313588DH5	747,825.00	742,290.00	744,962.80	0.00	2,878.40	0.00	0.00	747,841.20	-16.20
02/26/07	750,000.00	FNMA Discount Note 0.000 04/04/07 313588DX0	746,325.00	746,122.50	0.00	746,122.50	107.71	0.00	0.00	746,230.21	94.79
01/31/07	600,000.00	FNMA Discount Note 0.000 04/18/07 313588EM3	595,860.00	593,410.08	593,410.08	0.00	2,396.34	0.00	0.00	595,806.42	53.58
11/13/06	1,750,000.00	FNMA Discount Note 0.000 04/25/07 313588EU5	1,736,175.00	1,712,286.11	1,729,198.33	0.00	6,933.89	0.00	0.00	1,736,132.22	42.78
02/26/07	750,000.00	FNMA Discount Note 0.000 05/02/07 313588FB6	743,325.00	743,120.00	0.00	743,120.00	107.50	0.00	0.00	743,227.50	97.50
11/29/06	1,000,000.00	FNMA Discount Note 0.000 05/09/07 313588FJ9	990,100.00	977,325.83	986,198.33	0.00	3,943.34	0.00	0.00	990,141.67	-41.67
01/31/07	600,000.00	FNMA Discount Note 0.000 05/16/07 313588FR1	593,460.00	591,040.00	591,040.00	0.00	2,389.33	0.00	0.00	593,429.33	30.67
01/05/07	1,000,000.00	FNMA Discount Note 0.000 05/30/07 313588GF6	987,100.00	979,918.83	983,519.59	0.00	3,877.75	0.00	0.00	987,397.34	-297.34
08/16/06	2,000,000.00	FNMA Discount Note 0.000 05/31/07 313588GG4	1,974,000.00	1,918,683.33	1,966,000.00	0.00	7,933.33	0.00	0.00	1,973,933.33	66.67
09/06/06	1,250,000.00	FNMA Discount Note 0.000 06/06/07 313588GN9	1,232,750.00	1,202,400.00	1,227,950.00	0.00	4,900.00	0.00	0.00	1,232,850.00	-100.00
01/31/07	600,000.00	FNMA Discount Note 0.000 06/13/07 313588GV1	591,120.00	588,695.00	588,695.00	0.00	2,380.00	0.00	0.00	591,075.00	45.00
09/06/06	1,250,000.00	FNMA Discount Note 0.000 06/20/07 313588HC2	1,230,250.00	1,200,049.31	1,225,548.61	0.00	4,890.28	0.00	0.00	1,230,438.89	-188.89
07/05/06	2,000,000.00	FNMA Discount Note 0.000 06/29/07 313588HM0	1,966,000.00	1,894,946.89	1,956,276.78	0.00	8,216.44	0.00	0.00	1,964,493.22	1,506.78

# 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
08/22/06		FNMA Discount Note 0.000 02/14/07 313588BW4			1,996,003.78	0.00	3,996.22	2,000,000.00	0.00	0.00	0.00
09/06/06		FNMA Discount Note 0.000 02/28/07 313588CL7			1,494,026.67	0.00	5,973.33	1,500,000.00	0.00	0.00	0.00
<b>Total</b>			26,352,635.96	25,841,261.82	27,168,928.31	2,576,926.65	103,992.30	3,500,000.00	0.00	26,349,847.26	2,788.70

# 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-	817,396.00	Cash/Money Market			0.00	1,926.65	0.00	1,926.65	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	4,000,000.00	FHLMC Discount Note	0.000	05/29/07	0.00	0.00	0.00	0.00	0.00
11/29/06		313588DA0	1,500,000.00	FNMA Discount Note	0.000	03/14/07	0.00	0.00	0.00	0.00	0.00
01/05/07		313588DH5	750,000.00	FNMA Discount Note	0.000	03/21/07	0.00	0.00	0.00	0.00	0.00
02/26/07		313588DX0	750,000.00	FNMA Discount Note	0.000	04/04/07	0.00	0.00	0.00	0.00	0.00
01/31/07		313588EM3	600,000.00	FNMA Discount Note	0.000	04/18/07	0.00	0.00	0.00	0.00	0.00
11/13/06		313588EU5	1,750,000.00	FNMA Discount Note	0.000	04/25/07	0.00	0.00	0.00	0.00	0.00
02/26/07		313588FB6	750,000.00	FNMA Discount Note	0.000	05/02/07	0.00	0.00	0.00	0.00	0.00
11/29/06		313588FJ9	1,000,000.00	FNMA Discount Note	0.000	05/09/07	0.00	0.00	0.00	0.00	0.00
01/31/07		313588FR1	600,000.00	FNMA Discount Note	0.000	05/16/07	0.00	0.00	0.00	0.00	0.00
01/05/07		313588GF6	1,000,000.00	FNMA Discount Note	0.000	05/30/07	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
01/31/07		313588GV1	600,000.00	FNMA Discount Note	0.000	06/13/07	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
08/22/06		313588BW4		FNMA Discount Note	0.000	02/14/07	0.00	0.00	0.00	0.00	0.00
09/06/06		313588CL7		FNMA Discount Note	0.000	02/28/07	0.00	0.00	0.00	0.00	0.00
<b>Total</b>							<b>0.00</b>	<b>1,926.65</b>	<b>0.00</b>	<b>1,926.65</b>	<b>0.00</b>

# Disclaimer

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*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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