

Voyageur ASSET MANAGEMENT INC.

***Penn Manor School District General
Fund
September 30, 2007***

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Economic Review – 3rd Quarter 2007

Fed: Policymakers have been focused on the inflation outlook for most of this year. In response to the liquidity crisis that developed during the recent quarter, the Fed was forced to abandon this concern in order to insure future economic growth prospects. The FOMC lowered the discount rate by 50 basis points on an inter-meeting basis, changing their economic assessment to one indicating that the downside risks to growth had increased appreciably. The Fed then followed up at their next regular scheduled meeting with a 50 basis point cut in both the Federal Fund and Discount rates.

Economic Growth: The economy grew in the second quarter at the fastest pace in more than a year. Gross Domestic Product (GDP) rose at a 3.8% annual rate, following a 0.6% increase in the first quarter. The turmoil in the credit markets has increased concerns that the recent acceleration in GDP may be cut short. A recent Bloomberg survey of 68 economists shows a median GDP forecast for third and fourth quarters of 2.4% and 2.2%, respectively. Most written commentary by economists, however, would acknowledge that they are suspicious that growth could turn out to be weaker than their forecasts.

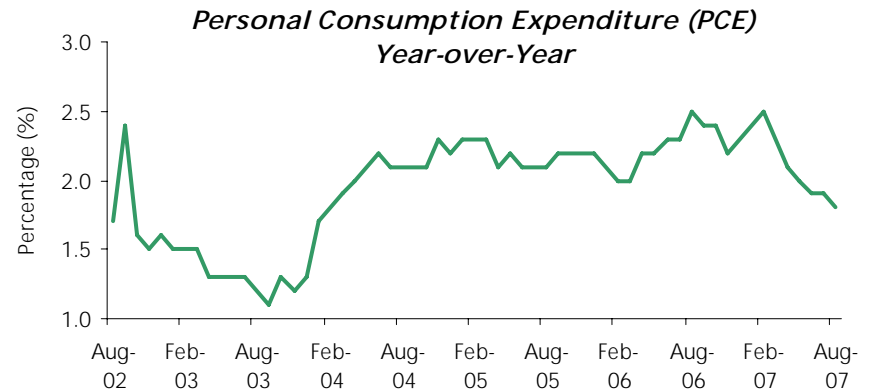
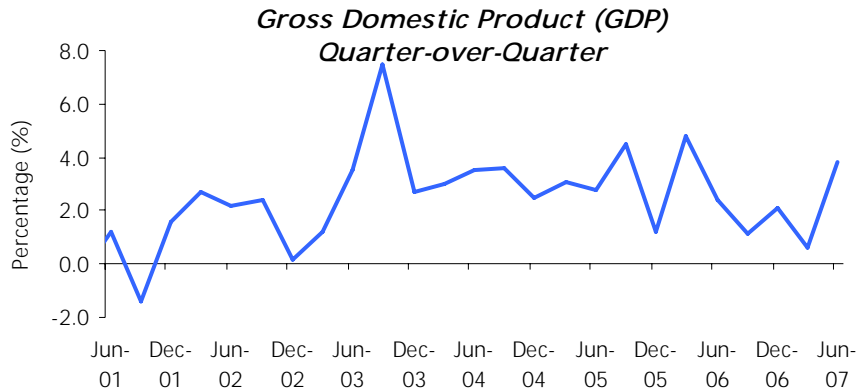
Inflation: Inflation data continues to improve. Core Personal Consumption Expenditure (PCE), the favored inflation measure of the Fed, has declined to just 1.8% on a year-over-year basis. The Fed has indicated a strong desire to have inflation remain below 2%. With this goal largely achieved the Fed now has reasonable latitude to deal with the liquidity crisis and any attendant weakening of the economy.

Consumer Confidence: The Conference Board's index of confidence has dropped over the last several months after reaching a 5-year high in July. Even though confidence has recently trended lower, it remains very high, especially when compared to levels achieved during the last recession. Despite the housing slump, the equity and job markets remain supportive to the consumer psyche.

Employment: Recent employment reports remain steady, although somewhat weaker than the past several years. The unemployment rate remains under 5%; The Manpower Survey indicates that U.S. employers are cautious, but their plans for future hiring still remain steady. Layoffs, as measured by the Challenger Index, show no current signs of strain within the business environment.

Housing: By any measure the housing market remains in the doldrums. Home prices, as reported by the Case-Shiller Index, continue to decline, construction spending, new starts and any version of home sales remain weak. Tighter lending standards, higher borrowing costs and depressed buyer sentiment continue to weigh heavily on the market and suggest that any stabilization will probably develop more slowly than most predict.

Corporate Earnings: Third quarter 2007 earnings growth is expected to decline to 3.4%. For the year, projections are 8.3%, still strong, but down considerably from the 15.8% posted in 2006.

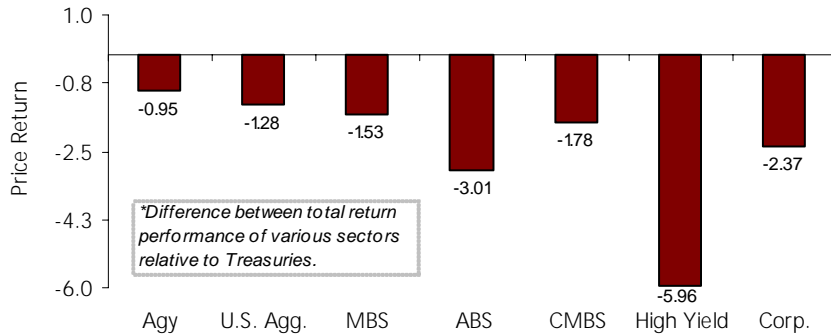


Fixed Income Market Summary

- The first two months of the quarter were marked by an almost unprecedented liquidity crisis that seized up trading in the fixed income markets. The bankruptcy of a Bear Stearns hedge fund started the cascade toward market illiquidity. But troubles in the asset-backed commercial paper market, followed by the closing of several funds to redemptions, added to the market's angst, creating market turmoil and a significant flight-to-quality. At points during the month of August, fixed income trading was largely only occurring in Treasury securities and bids for all other sectors were generally so punitive that trading came to a standstill.
- The result of the liquidity crisis was a significant widening of yield spreads for all securities compared to Treasuries. At the same time that spreads were widening on non-Treasury securities, the demand for Treasuries, as a safe haven, caused government yields to decline markedly. Treasury yields plummeted over the quarter as short to intermediate yields fell by approximately 1%, while yields on long Treasuries fell by ¼ to ½ percent.
- The worst of the liquidity crisis occurred in July and the first half of August. At this point, the first of the Federal Open Market Committee's action began to calm the markets. Slowly, over the last month of the quarter, the markets began to function in a more normalized fashion. This can be seen in the graphs below that show the underperformance of all non-Treasury fixed income sectors in July and August, followed by better relative performance of non-Treasury sectors in September.

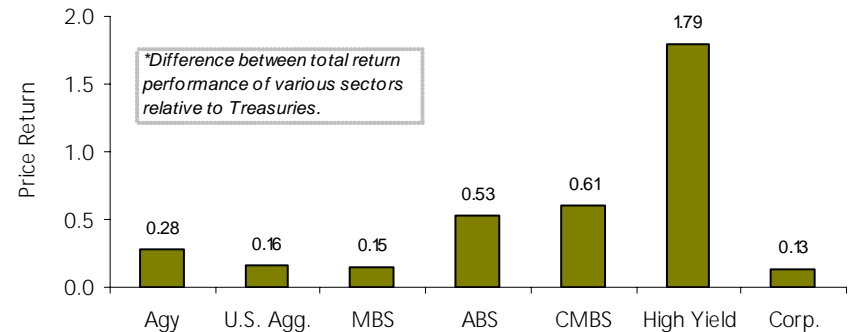
- Overall, during the quarter, Treasury securities provided a near 4% total return with all other fixed income sectors trailing on a return basis. As the result of reduced market liquidity, the returns in the credit sectors, both investment grade and high yield, lagged Treasury performance materially.
- There was evidence, as the quarter came to a close, that investors were beginning to once again develop a tentative appetite for risk. The private-equity buyout of Home Depot's wholesale supply business and the sale of First Data loans by a consortium of banks provided an indication of a more stable market environment where investors were once again willing to take on risk.
- The shape of the Treasury curve steepened significantly during the quarter. At the beginning of the quarter the yield pickup for extending from 2-year to 10-year Treasuries was 15 basis points. The flight-to-quality buying, along with a 50 basis point cut in the Fed Funds rate, resulted in a current yield pickup between 10- and 2-year Treasury yields of 60 basis points.
- Away from lower quality mortgage bonds, credit defaults have not been an issue in the fixed income markets. Corporate profit growth, while declining from recent year lofty levels, is still strong, resulting in good debt coverage by most companies.

**Sector Performance Relative to Treasuries*
July & August 2007**



Source: Lehman Brothers

**Sector Performance Relative to Treasuries*
September 2007**



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	1,313,350	1,313,350.38	1,313,350.38	3.65%	47,937.29	3.63%
Fixed Income	35,600,000	34,830,005.44	34,891,820.00	4.73%	0.00	96.37%
Total	36,913,350	36,143,355.82	36,205,170.38	4.84%	47,937.29	100.00%

Fixed Income Holdings

Penn Manor School District General Fund

Rating	Pur Date	Cusip	Quantity (Units)	Security Description	Redemp Type/Date	Mty Cpn Date	Amort Cost	Market Value	Unrealized Gain/Loss	Accr Inc	Avg Life	Mod Dur	Book Cvx Yield	% Assets
Cash/MMF														
		-CASH-	1,313,350	Cash/Money Market			1,313,350.38	1,313,350.38	0.00	0.00	0.00	0.00	3.65%	3.63%
Agency														
AGY/AGY	09/28/07	313588PM1	1,500,000	FNMA Discount Note		0.000 11/20/07	1,490,625.00	1,490,700.00	75.00	0.00	0.14	0.14	0.00 4.41%	4.12%
AGY/AGY	08/24/07	313588PV1	1,100,000	FNMA Discount Note		0.000 11/28/07	1,091,189.83	1,091,970.00	780.17	0.00	0.16	0.16	0.00 4.89%	3.02%
AGY/AGY	09/28/07	313384QC6	1,500,000	FHLB Discount Note		0.000 12/05/07	1,487,542.50	1,487,850.00	307.50	0.00	0.18	0.18	0.00 4.53%	4.11%
AGY/AGY	08/10/07	313588QM0	1,500,000	FNMA Discount Note		0.000 12/14/07	1,484,093.75	1,486,200.00	2,106.25	0.00	0.21	0.21	0.00 5.09%	4.10%
AGY/AGY	09/28/07	313384QS1	1,500,000	FHLB Discount Note		0.000 12/19/07	1,484,833.34	1,485,300.00	466.66	0.00	0.22	0.22	0.00 4.55%	4.10%
AGY/AGY	09/28/07	313384RG6	1,500,000	FHLB Discount Note		0.000 01/02/08	1,482,375.00	1,482,900.00	525.00	0.00	0.26	0.26	0.00 4.50%	4.10%
AGY/AGY	08/31/07	313588RG2	1,500,000	FNMA Discount Note		0.000 01/02/08	1,481,239.17	1,482,900.00	1,660.83	0.00	0.26	0.26	0.00 4.79%	4.10%
AGY/AGY	08/24/07	313384RW1	1,500,000	FHLB Discount Note		0.000 01/16/08	1,478,188.50	1,480,350.00	2,161.50	0.00	0.30	0.29	0.00 4.85%	4.09%
AGY/AGY	08/10/07	313396SJ3	1,500,000	FHLMC Discount Note		0.000 01/28/08	1,475,100.00	1,478,100.00	3,000.00	0.00	0.33	0.33	0.00 4.98%	4.08%
AGY/AGY	08/24/07	313384TC3	1,500,000	FHLB Discount Note		0.000 02/15/08	1,472,112.50	1,474,950.00	2,837.50	0.00	0.38	0.38	0.00 4.85%	4.07%
AGY/AGY	08/10/07	313384TN9	1,500,000	FHLB Discount Note		0.000 02/25/08	1,469,536.67	1,473,000.00	3,463.33	0.00	0.40	0.40	0.00 4.94%	4.07%
AGY/AGY	08/24/07	313588TZ8	1,500,000	FNMA Discount Note		0.000 03/07/08	1,468,133.75	1,471,200.00	3,066.25	0.00	0.43	0.43	0.00 4.81%	4.06%
AGY/AGY	08/24/07	313588UU7	1,500,000	FNMA Discount Note		0.000 03/26/08	1,464,622.50	1,467,750.00	3,127.50	0.00	0.49	0.49	0.00 4.77%	4.05%
AGY/AGY	08/24/07	313588VJ1	1,500,000	FNMA Discount Note		0.000 04/09/08	1,462,080.00	1,465,200.00	3,120.00	0.00	0.53	0.52	0.00 4.74%	4.05%
AGY/AGY	08/24/07	313396VY6	1,500,000	FHLMC Discount Note		0.000 04/23/08	1,459,486.67	1,462,650.00	3,163.33	0.00	0.56	0.56	0.00 4.72%	4.04%
AGY/AGY	08/24/07	313312WH9	1,500,000	FFCB Discount Note		0.000 05/02/08	1,457,645.00	1,461,150.00	3,505.00	0.00	0.59	0.59	0.00 4.73%	4.04%
AGY/AGY	08/24/07	313396XC2	1,500,000	FHLMC Discount Note		0.000 05/21/08	1,454,370.00	1,457,700.00	3,330.00	0.00	0.64	0.64	0.00 4.68%	4.03%
AGY/AGY	08/30/07	313384XE4	2,500,000	FHLB Discount Note		0.000 05/23/08	2,423,300.00	2,429,000.00	5,700.00	0.00	0.65	0.64	0.00 4.68%	6.71%
AGY/AGY	08/10/07	313396XM0	5,000,000	FHLMC Discount Note		0.000 05/30/08	4,840,193.76	4,854,000.00	13,806.24	0.00	0.66	0.66	0.00 4.75%	13.40%
AGY/AGY	08/31/07	313588XQ3	1,500,000	FNMA Discount Note		0.000 06/02/08	1,453,772.50	1,455,900.00	2,127.50	0.00	0.67	0.67	0.00 4.51%	4.02%
AGY/AGY	08/24/07	313588YG4	1,500,000	FNMA Discount Note		0.000 06/18/08	1,449,565.00	1,453,050.00	3,485.00	0.00	0.72	0.72	0.00 4.62%	4.01%
Subtotal			35,600,000				34,830,005.44	34,891,820.00	61,814.56	0.00	0.45	0.45	0.00 4.73%	96.37%
Total			36,913,350				36,143,355.82	36,205,170.38	61,814.56	0.00	0.43	0.43	0.00 4.84%	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
09/28/07	09/28/07	Buy	1,500,000	313384RG6	FHLB Discount Note	0.000 01/02/08	98.800	1,482,000.00	4.62%	0.00
09/28/07	09/28/07	Buy	1,500,000	313384QS1	FHLB Discount Note	0.000 12/19/07	98.964	1,484,454.17	4.66%	0.00
09/28/07	09/28/07	Buy	1,500,000	313384QC6	FHLB Discount Note	0.000 12/05/07	99.144	1,487,165.00	4.63%	0.00
09/28/07	10/01/07	Buy	1,500,000	313588PM1	FNMA Discount Note	0.000 11/20/07	99.375	1,490,625.00	4.59%	0.00
09/26/07	09/26/07	Wdrwl	500,000	-CASH-	Cash/Money Market			500,000.00		0.00
09/05/07	09/05/07	Contr	3,500,000	-CASH-	Cash/Money Market			3,500,000.00		0.00
Total										0.00

Cash Reconciliation

Penn Manor School District General Fund

<i>Beginning Cash Balance</i>	<i>4,233,832.91</i>
Buy	-5,944,244.17
Wdrwl	-500,000.00
Contr	3,500,000.00
Income	23,761.64
<i>Ending Cash Balance</i>	<i>1,313,350.38</i>

Summary of Portfolio Changes

Penn Manor School District General Fund

<i>Beginning Market Value plus Accrued Income</i>		<i>33,040,652.91</i>
Contributions	3,500,000.00	
Withdrawal / Management Fee	(500,000.00)	
<i>Total Contributions, Withdrawals, and Management Fee</i>		<i>3,000,000.00</i>
Interest Received	23,761.64	
Interest Purchased	0.00	
Amortization Change	118,934.34	
Ending Accrued Income	0.00	
Beginning Accrued Income	0.00	
Accrued Income Change	0.00	
<i>Total Earned Income</i>		<i>142,695.98</i>
Ending Market Value	36,205,170.38	
Ending Book Value	(36,143,355.82)	61,814.56
Beginning Market Value	33,040,652.91	
Beginning Book Value	(33,000,659.84)	39,993.07
Change in Unrealized Gain/Loss	21,821.49	
Realized Gain/Loss	0.00	
<i>Change in Market Value</i>		<i>21,821.49</i>
<i>Total Investment Change</i>		<i>3,164,517.47</i>
<i>Ending Market Value plus Accrued Income</i>		<i>36,205,170.38</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
	1,313,350.00	Cash/Money Market	1,313,350.38	1,313,350.38	4,233,832.91	0.00	0.00	2,920,482.53	0.00	1,313,350.38	0.00
		-CASH-									
08/24/07	1,500,000.00	FFCB Discount Note 0.000 05/02/08 313312WH9	1,461,150.00	1,450,947.00	1,451,735.00	0.00	5,910.00	0.00	0.00	1,457,645.00	3,505.00
09/28/07	1,500,000.00	FHLB Discount Note 0.000 12/05/07 313384QC6	1,487,850.00	1,487,165.00	0.00	1,487,165.00	377.50	0.00	0.00	1,487,542.50	307.50
09/28/07	1,500,000.00	FHLB Discount Note 0.000 12/19/07 313384QS1	1,485,300.00	1,484,454.17	0.00	1,484,454.17	379.17	0.00	0.00	1,484,833.34	466.66
09/28/07	1,500,000.00	FHLB Discount Note 0.000 01/02/08 313384RG6	1,482,900.00	1,482,000.00	0.00	1,482,000.00	375.00	0.00	0.00	1,482,375.00	525.00
08/24/07	1,500,000.00	FHLB Discount Note 0.000 01/16/08 313384RW1	1,480,350.00	1,471,321.92	1,472,129.75	0.00	6,058.75	0.00	0.00	1,478,188.50	2,161.50
08/24/07	1,500,000.00	FHLB Discount Note 0.000 02/15/08 313384TC3	1,474,950.00	1,465,241.67	1,466,050.00	0.00	6,062.50	0.00	0.00	1,472,112.50	2,837.50
08/10/07	1,500,000.00	FHLB Discount Note 0.000 02/25/08 313384TN9	1,473,000.00	1,459,039.17	1,463,361.67	0.00	6,175.00	0.00	0.00	1,469,536.67	3,463.33
08/30/07	2,500,000.00	FHLB Discount Note 0.000 05/23/08 313384XE4	2,429,000.00	2,413,550.00	2,413,550.00	0.00	9,750.00	0.00	0.00	2,423,300.00	5,700.00
08/10/07	1,500,000.00	FHLMC Discount Note 0.000 01/28/08 313396SJ3	1,478,100.00	1,464,517.50	1,468,875.00	0.00	6,225.00	0.00	0.00	1,475,100.00	3,000.00
08/24/07	1,500,000.00	FHLMC Discount Note 0.000 04/23/08 313396VY6	1,462,650.00	1,452,800.00	1,453,586.67	0.00	5,900.00	0.00	0.00	1,459,486.67	3,163.33
08/24/07	1,500,000.00	FHLMC Discount Note 0.000 05/21/08 313396XC2	1,457,700.00	1,447,740.00	1,448,520.00	0.00	5,850.00	0.00	0.00	1,454,370.00	3,330.00
08/10/07	5,000,000.00	FHLMC Discount Note 0.000 05/30/08 313396XM0	4,854,000.00	4,809,983.34	4,820,464.59	0.00	19,729.17	0.00	0.00	4,840,193.76	13,806.24
09/28/07	1,500,000.00	FNMA Discount Note 0.000 11/20/07 313588PM1	1,490,700.00	1,490,625.00	0.00	1,490,625.00	0.00	0.00	0.00	1,490,625.00	75.00
08/24/07	1,100,000.00	FNMA Discount Note 0.000 11/28/07 313588PV1	1,091,970.00	1,086,112.78	1,086,710.08	0.00	4,479.75	0.00	0.00	1,091,189.83	780.17
08/10/07	1,500,000.00	FNMA Discount Note 0.000 12/14/07 313588QM0	1,486,200.00	1,473,277.50	1,477,731.25	0.00	6,362.50	0.00	0.00	1,484,093.75	2,106.25
08/31/07	1,500,000.00	FNMA Discount Note 0.000 01/02/08 313588RG2	1,482,900.00	1,475,251.67	1,475,251.67	0.00	5,987.50	0.00	0.00	1,481,239.17	1,660.83
08/24/07	1,500,000.00	FNMA Discount Note 0.000 03/07/08 313588TZ8	1,471,200.00	1,461,319.58	1,462,121.25	0.00	6,012.50	0.00	0.00	1,468,133.75	3,066.25
08/24/07	1,500,000.00	FNMA Discount Note 0.000 03/26/08 313588UU7	1,467,750.00	1,457,865.00	1,458,660.00	0.00	5,962.50	0.00	0.00	1,464,622.50	3,127.50
08/24/07	1,500,000.00	FNMA Discount Note 0.000 04/09/08 313588VJ1	1,465,200.00	1,455,365.00	1,456,155.00	0.00	5,925.00	0.00	0.00	1,462,080.00	3,120.00

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
08/31/07	1,500,000.00	FNMA Discount Note 0.000 06/02/08 313588XQ3	1,455,900.00	1,448,135.00	1,448,135.00	0.00	5,637.50	0.00	0.00	1,453,772.50	2,127.50
08/24/07	1,500,000.00	FNMA Discount Note 0.000 06/18/08 313588YG4	1,453,050.00	1,443,020.00	1,443,790.00	0.00	5,775.00	0.00	0.00	1,449,565.00	3,485.00
Total			36,205,170.38	35,993,081.68	33,000,659.84	5,944,244.17	118,934.34	2,920,482.53	0.00	36,143,355.82	61,814.56

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-	1,313,350.00	Cash/Money Market			0.00	23,761.64	0.00	23,761.64	0.00
08/24/07		313312WH9	1,500,000.00	FFCB Discount Note	0.000	05/02/08	0.00	0.00	0.00	0.00	0.00
09/28/07		313384QC6	1,500,000.00	FHLB Discount Note	0.000	12/05/07	0.00	0.00	0.00	0.00	0.00
09/28/07		313384QS1	1,500,000.00	FHLB Discount Note	0.000	12/19/07	0.00	0.00	0.00	0.00	0.00
09/28/07		313384RG6	1,500,000.00	FHLB Discount Note	0.000	01/02/08	0.00	0.00	0.00	0.00	0.00
08/24/07		313384RW1	1,500,000.00	FHLB Discount Note	0.000	01/16/08	0.00	0.00	0.00	0.00	0.00
08/24/07		313384TC3	1,500,000.00	FHLB Discount Note	0.000	02/15/08	0.00	0.00	0.00	0.00	0.00
08/10/07		313384TN9	1,500,000.00	FHLB Discount Note	0.000	02/25/08	0.00	0.00	0.00	0.00	0.00
08/30/07		313384XE4	2,500,000.00	FHLB Discount Note	0.000	05/23/08	0.00	0.00	0.00	0.00	0.00
08/10/07		313396SJ3	1,500,000.00	FHLMC Discount Note	0.000	01/28/08	0.00	0.00	0.00	0.00	0.00
08/24/07		313396VY6	1,500,000.00	FHLMC Discount Note	0.000	04/23/08	0.00	0.00	0.00	0.00	0.00
08/24/07		313396XC2	1,500,000.00	FHLMC Discount Note	0.000	05/21/08	0.00	0.00	0.00	0.00	0.00
08/10/07		313396XM0	5,000,000.00	FHLMC Discount Note	0.000	05/30/08	0.00	0.00	0.00	0.00	0.00
09/28/07		313588PM1	1,500,000.00	FNMA Discount Note	0.000	11/20/07	0.00	0.00	0.00	0.00	0.00
08/24/07		313588PV1	1,100,000.00	FNMA Discount Note	0.000	11/28/07	0.00	0.00	0.00	0.00	0.00
08/10/07		313588QM0	1,500,000.00	FNMA Discount Note	0.000	12/14/07	0.00	0.00	0.00	0.00	0.00
08/31/07		313588RG2	1,500,000.00	FNMA Discount Note	0.000	01/02/08	0.00	0.00	0.00	0.00	0.00
08/24/07		313588TZ8	1,500,000.00	FNMA Discount Note	0.000	03/07/08	0.00	0.00	0.00	0.00	0.00
08/24/07		313588UU7	1,500,000.00	FNMA Discount Note	0.000	03/26/08	0.00	0.00	0.00	0.00	0.00
08/24/07		313588VJ1	1,500,000.00	FNMA Discount Note	0.000	04/09/08	0.00	0.00	0.00	0.00	0.00
08/31/07		313588XQ3	1,500,000.00	FNMA Discount Note	0.000	06/02/08	0.00	0.00	0.00	0.00	0.00
08/24/07		313588YG4	1,500,000.00	FNMA Discount Note	0.000	06/18/08	0.00	0.00	0.00	0.00	0.00
Total							0.00	23,761.64	0.00	23,761.64	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 is 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, State Street Bank and Trust Company, 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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