

Voyageur ASSET MANAGEMENT INC.

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

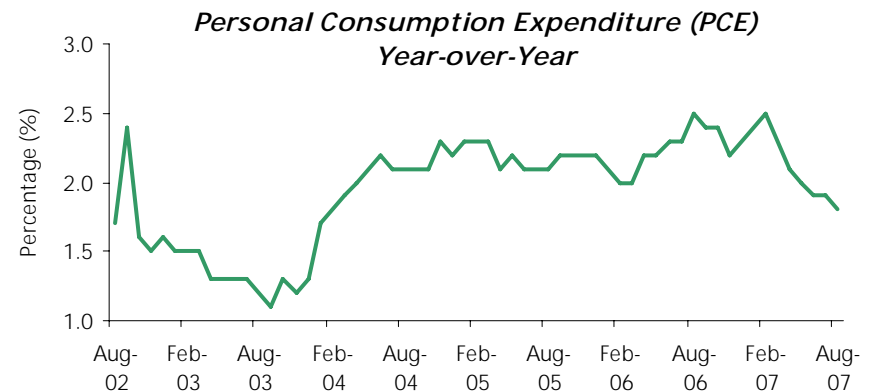
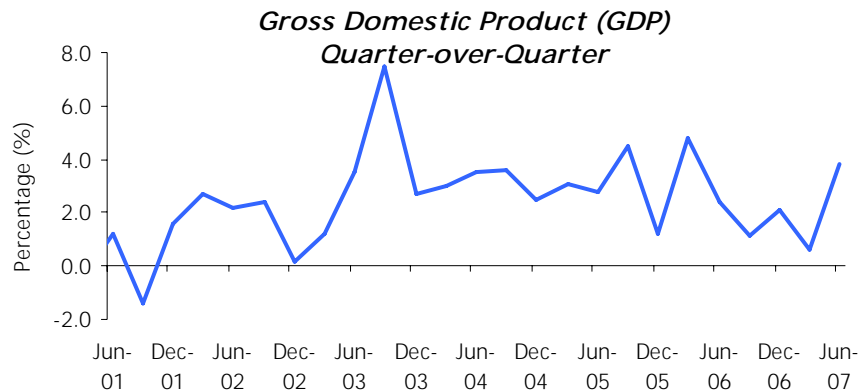
Inflation: Inflation data continues to improve. Core Personal Consumption Expenditure (PCE), the favored inflation measure of the Fed, has declined to just 1.8% on a year-over-year basis. The Fed has indicated a strong desire to have inflation remain below 2%. With this goal largely achieved the Fed 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.

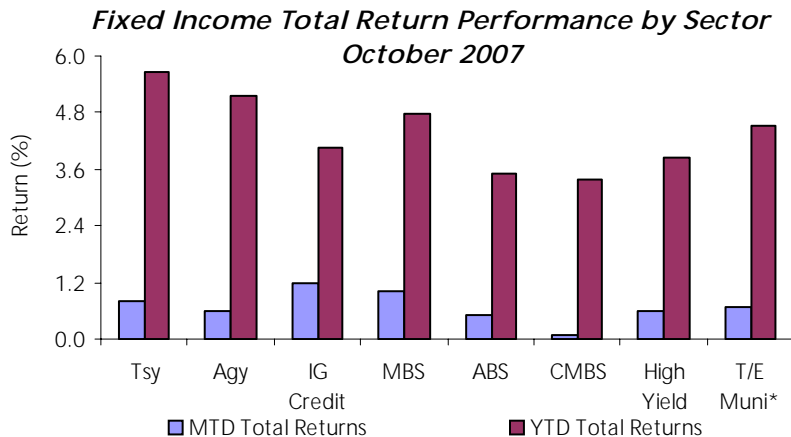
Corporate Earnings: Third quarter 2007 earnings growth is expected to decline to 3.4%. For the year, projections are 8.3%, still strong, but down considerably from the 15.8% posted in 2006.



Fixed Income Market Summary

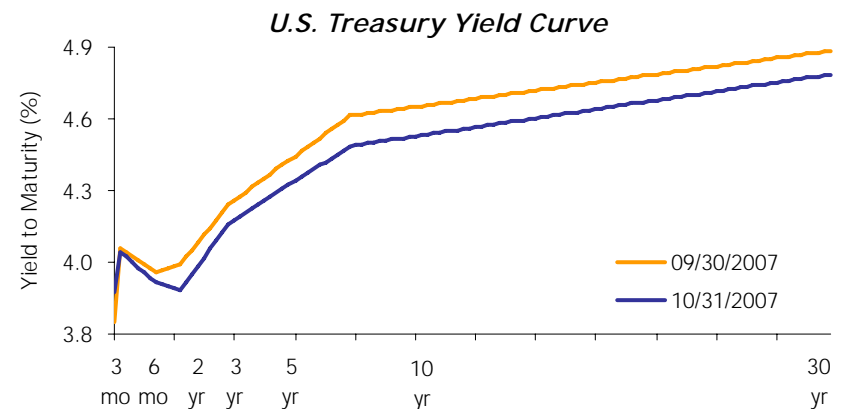
- The Federal Reserve cut interest rates by 25 basis points at the end of the quarter and suggested it sees the risks to economic growth and inflation as balanced. Market expectations for further rate decreases shifted immediately as the probability of a cut in December declined from 60% to 40%. Overnight LIBOR dropped by 35 basis points in response to the Fed cut despite the LIBOR to Fed Funds futures relationship, suggesting in previous trading days that the market was beginning to worry about market liquidity again.
- Volatility in the fixed income market, as measured by the Merrill Lynch Move Index, declined from the middle of September to a recent low of 79 in the middle of October. Since then, volatility has made a move back toward previous highs. Recent levels indicate the market's concerns over recent tepid earnings reports by large banks and increasing nonperforming loans on the balance sheets of a variety of financial institutions.
- Economic growth was a strong 3.9% for the third quarter as business activity remains fairly robust and employment remains high. Strength in the economy, led by consumer spending, is being held back by the ongoing crisis in the housing market and the more recent difficulties appearing in the banking sector.

- Despite liquidity concerns creeping back into the markets during the month, spread product, such as investment grade corporates and mortgage-backed securities, showed the best absolute performance during October. Treasury securities still show the best year-to-date performance as the flight to quality from the liquidity crisis continues to dominate returns. On an excess return basis, financial institution debt continued to show poor results in October compared to similar duration Treasuries as did commercial mortgage-backed transactions and the home equity portion of the asset-backed securities markets.
- There has been slow and steady improvement in the asset-backed commercial paper and repurchase agreement markets indicating a functioning financing market. This is in stark contrast to how these markets operated during the second half of August when fear stalled lending activities between financial institutions.
- Subprime issues seem to be growing worse. The ABX Index, a leading mortgage derivative index, traded to new lows in the weeks leading up to the close of the third quarter. The BBB- slice of the Index traded at a record low of 18 cents on the dollar. Even much less risky tranches of the index are weaker with the A and AA tranches hit the most. The single-A slice of the Index, based on loans from the second half of 2006, is quoted at around 35 cents.



*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	316,425	316,424.79	316,424.79	4.18%	13,226.56	0.89%
Fixed Income	35,600,000	34,974,900.67	35,047,570.00	4.74%	0.00	99.11%
Total	35,916,425	35,291,325.46	35,363,994.79	4.73%	13,226.56	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-	316,425	Cash/Money Market			316,424.79	316,424.79	0.00	0.00	0.00	0.00	4.18%	0.89%
Agency														
AGY/AGY	09/28/07	313588PM1	1,500,000	FNMA Discount Note		0.000 11/20/07	1,496,250.00	1,496,550.00	300.00	0.00	0.06	0.06	0.00 4.50%	4.23%
AGY/AGY	08/24/07	313588PV1	1,100,000	FNMA Discount Note		0.000 11/28/07	1,095,818.90	1,096,370.00	551.10	0.00	0.08	0.08	0.00 4.89%	3.10%
AGY/AGY	09/28/07	313384QC6	1,500,000	FHLB Discount Note		0.000 12/05/07	1,493,393.75	1,493,850.00	456.25	0.00	0.10	0.10	0.00 4.53%	4.22%
AGY/AGY	08/10/07	313588QM0	1,500,000	FNMA Discount Note		0.000 12/14/07	1,490,668.33	1,492,200.00	1,531.67	0.00	0.12	0.12	0.00 5.09%	4.22%
AGY/AGY	09/28/07	313384QS1	1,500,000	FHLB Discount Note		0.000 12/19/07	1,490,710.42	1,491,300.00	589.58	0.00	0.13	0.13	0.00 4.55%	4.22%
AGY/AGY	09/28/07	313384RG6	1,500,000	FHLB Discount Note		0.000 01/02/08	1,488,187.50	1,488,900.00	712.50	0.00	0.17	0.17	0.00 4.50%	4.21%
AGY/AGY	08/31/07	313588RG2	1,500,000	FNMA Discount Note		0.000 01/02/08	1,487,426.25	1,488,900.00	1,473.75	0.00	0.17	0.17	0.00 4.79%	4.21%
AGY/AGY	08/24/07	313384RW1	1,500,000	FHLB Discount Note		0.000 01/16/08	1,484,449.21	1,486,350.00	1,900.79	0.00	0.21	0.21	0.00 4.85%	4.20%
AGY/AGY	08/10/07	313396SJ3	1,500,000	FHLMC Discount Note		0.000 01/28/08	1,481,532.50	1,484,250.00	2,717.50	0.00	0.24	0.24	0.00 4.98%	4.20%
AGY/AGY	08/24/07	313384TC3	1,500,000	FHLB Discount Note		0.000 02/15/08	1,478,377.09	1,481,250.00	2,872.91	0.00	0.29	0.29	0.00 4.85%	4.19%
AGY/AGY	08/10/07	313384TN9	1,500,000	FHLB Discount Note		0.000 02/25/08	1,475,917.50	1,479,450.00	3,532.50	0.00	0.32	0.32	0.00 4.94%	4.18%
AGY/AGY	08/24/07	313588TZ8	1,500,000	FNMA Discount Note		0.000 03/07/08	1,474,346.66	1,477,650.00	3,303.34	0.00	0.35	0.35	0.00 4.81%	4.18%
AGY/AGY	08/24/07	313588UU7	1,500,000	FNMA Discount Note		0.000 03/26/08	1,470,783.75	1,474,200.00	3,416.25	0.00	0.40	0.40	0.00 4.77%	4.17%
AGY/AGY	08/24/07	313588VJ1	1,500,000	FNMA Discount Note		0.000 04/09/08	1,468,202.50	1,471,800.00	3,597.50	0.00	0.44	0.44	0.00 4.74%	4.16%
AGY/AGY	08/24/07	313396VY6	1,500,000	FHLMC Discount Note		0.000 04/23/08	1,465,583.33	1,469,400.00	3,816.67	0.00	0.48	0.48	0.00 4.72%	4.16%
AGY/AGY	08/24/07	313312WH9	1,500,000	FFCB Discount Note		0.000 05/02/08	1,463,752.00	1,468,200.00	4,448.00	0.00	0.50	0.50	0.00 4.73%	4.15%
AGY/AGY	08/24/07	313396XC2	1,500,000	FHLMC Discount Note		0.000 05/21/08	1,460,415.00	1,464,900.00	4,485.00	0.00	0.56	0.55	0.00 4.68%	4.14%
AGY/AGY	08/30/07	313384XE4	2,500,000	FHLB Discount Note		0.000 05/23/08	2,433,375.00	2,441,000.00	7,625.00	0.00	0.56	0.56	0.00 4.68%	6.90%
AGY/AGY	08/10/07	313396XM0	5,000,000	FHLMC Discount Note		0.000 05/30/08	4,860,580.56	4,878,000.00	17,419.44	0.00	0.58	0.58	0.00 4.75%	13.80%
AGY/AGY	08/31/07	313588XQ3	1,500,000	FNMA Discount Note		0.000 06/02/08	1,459,597.92	1,462,950.00	3,352.08	0.00	0.59	0.59	0.00 4.51%	4.14%
AGY/AGY	08/24/07	313588YG4	1,500,000	FNMA Discount Note		0.000 06/18/08	1,455,532.50	1,460,100.00	4,567.50	0.00	0.63	0.63	0.00 4.62%	4.13%
Subtotal			35,600,000				34,974,900.67	35,047,570.00	72,669.33	0.00	0.36	0.36	0.00 4.74%	99.11%
Total			35,916,425				35,291,325.46	35,363,991.79	72,669.33	0.00	0.36	0.36	0.00 4.73%	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
10/24/07	10/24/07	Wdrwl	500,000	-CASH-	Cash/Money Market		500,000.00		0.00
10/11/07	10/11/07	Wdrwl	500,000	-CASH-	Cash/Money Market		500,000.00		0.00
<i>Total</i>									<i>0.00</i>

Cash Reconciliation

Penn Manor School District General Fund

<i>Beginning Cash Balance</i>	<i>1,313,350.38</i>
Wdrwl	-1,000,000.00
Income	3,074.41
<i>Ending Cash Balance</i>	<i>316,424.79</i>

Summary of Portfolio Changes

Penn Manor School District General Fund

<i>Beginning Market Value plus Accrued Income</i>		<i>36,205,170.38</i>
Contributions	0.00	
Withdrawal / Management Fee	(1,000,000.00)	
<i>Total Contributions, Withdrawals, and Management Fee</i>		<i>(1,000,000.00)</i>
Interest Received	3,074.41	
Interest Purchased	0.00	
Amortization Change	144,895.23	
Ending Accrued Income	0.00	
Beginning Accrued Income	0.00	
Accrued Income Change	0.00	
<i>Total Earned Income</i>		<i>147,969.64</i>
Ending Market Value	35,363,994.79	
Ending Book Value	(35,291,325.46)	72,669.33
Beginning Market Value	36,205,170.38	
Beginning Book Value	(36,143,355.82)	61,814.56
Change in Unrealized Gain/Loss	10,854.77	
Realized Gain/Loss	0.00	
<i>Change in Market Value</i>		<i>10,854.77</i>
<i>Total Investment Change</i>		<i>(841,175.59)</i>
<i>Ending Market Value plus Accrued Income</i>		<i>35,363,994.79</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
	316,425.00	Cash/Money Market	316,424.79	316,424.79	1,313,350.38	0.00	0.00	996,925.59	0.00	316,424.79	0.00
		-CASH-									
08/24/07	1,500,000.00	FFCB Discount Note 0.000 05/02/08 313312WH9	1,468,200.00	1,450,947.00	1,457,645.00	0.00	6,107.00	0.00	0.00	1,463,752.00	4,448.00
09/28/07	1,500,000.00	FHLB Discount Note 0.000 12/05/07 313384QC6	1,493,850.00	1,487,165.00	1,487,542.50	0.00	5,851.25	0.00	0.00	1,493,393.75	456.25
09/28/07	1,500,000.00	FHLB Discount Note 0.000 12/19/07 313384QS1	1,491,300.00	1,484,454.17	1,484,833.34	0.00	5,877.08	0.00	0.00	1,490,710.42	589.58
09/28/07	1,500,000.00	FHLB Discount Note 0.000 01/02/08 313384RG6	1,488,900.00	1,482,000.00	1,482,375.00	0.00	5,812.50	0.00	0.00	1,488,187.50	712.50
08/24/07	1,500,000.00	FHLB Discount Note 0.000 01/16/08 313384RW1	1,486,350.00	1,471,321.92	1,478,188.50	0.00	6,260.71	0.00	0.00	1,484,449.21	1,900.79
08/24/07	1,500,000.00	FHLB Discount Note 0.000 02/15/08 313384TC3	1,481,250.00	1,465,241.67	1,472,112.50	0.00	6,264.59	0.00	0.00	1,478,377.09	2,872.91
08/10/07	1,500,000.00	FHLB Discount Note 0.000 02/25/08 313384TN9	1,479,450.00	1,459,039.17	1,469,536.67	0.00	6,380.83	0.00	0.00	1,475,917.50	3,532.50
08/30/07	2,500,000.00	FHLB Discount Note 0.000 05/23/08 313384XE4	2,441,000.00	2,413,550.00	2,423,300.00	0.00	10,075.00	0.00	0.00	2,433,375.00	7,625.00
08/10/07	1,500,000.00	FHLMC Discount Note 0.000 01/28/08 313396SJ3	1,484,250.00	1,464,517.50	1,475,100.00	0.00	6,432.50	0.00	0.00	1,481,532.50	2,717.50
08/24/07	1,500,000.00	FHLMC Discount Note 0.000 04/23/08 313396VY6	1,469,400.00	1,452,800.00	1,459,486.67	0.00	6,096.66	0.00	0.00	1,465,583.33	3,816.67
08/24/07	1,500,000.00	FHLMC Discount Note 0.000 05/21/08 313396XC2	1,464,900.00	1,447,740.00	1,454,370.00	0.00	6,045.00	0.00	0.00	1,460,415.00	4,485.00
08/10/07	5,000,000.00	FHLMC Discount Note 0.000 05/30/08 313396XM0	4,878,000.00	4,809,983.34	4,840,193.76	0.00	20,386.80	0.00	0.00	4,860,580.56	17,419.44
09/28/07	1,500,000.00	FNMA Discount Note 0.000 11/20/07 313588PM1	1,496,550.00	1,490,625.00	1,490,625.00	0.00	5,625.00	0.00	0.00	1,496,250.00	300.00
08/24/07	1,100,000.00	FNMA Discount Note 0.000 11/28/07 313588PV1	1,096,370.00	1,086,112.78	1,091,189.83	0.00	4,629.07	0.00	0.00	1,095,818.90	551.10
08/10/07	1,500,000.00	FNMA Discount Note 0.000 12/14/07 313588QM0	1,492,200.00	1,473,277.50	1,484,093.75	0.00	6,574.58	0.00	0.00	1,490,668.33	1,531.67
08/31/07	1,500,000.00	FNMA Discount Note 0.000 01/02/08 313588RG2	1,488,900.00	1,475,251.67	1,481,239.17	0.00	6,187.08	0.00	0.00	1,487,426.25	1,473.75
08/24/07	1,500,000.00	FNMA Discount Note 0.000 03/07/08 313588TZ8	1,477,650.00	1,461,319.58	1,468,133.75	0.00	6,212.91	0.00	0.00	1,474,346.66	3,303.34
08/24/07	1,500,000.00	FNMA Discount Note 0.000 03/26/08 313588UU7	1,474,200.00	1,457,865.00	1,464,622.50	0.00	6,161.25	0.00	0.00	1,470,783.75	3,416.25
08/24/07	1,500,000.00	FNMA Discount Note 0.000 04/09/08 313588VJ1	1,471,800.00	1,455,365.00	1,462,080.00	0.00	6,122.50	0.00	0.00	1,468,202.50	3,597.50

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	1,462,950.00	1,448,135.00	1,453,772.50	0.00	5,825.42	0.00	0.00	1,459,597.92	3,352.08
08/24/07	1,500,000.00	FNMA Discount Note 0.000 06/18/08 313588YG4	1,460,100.00	1,443,020.00	1,449,565.00	0.00	5,967.50	0.00	0.00	1,455,532.50	4,567.50
Total			35,363,994.79	34,996,156.09	36,143,355.82	0.00	144,895.23	996,925.59	0.00	35,291,325.46	72,669.33

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-	316,425.00	Cash/Money Market			0.00	3,074.41	0.00	3,074.41	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	3,074.41	0.00	3,074.41	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.

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, 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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