

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

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FILER

VOYAGEUR MUTUAL FUNDS III INC /MN/

CIK: **763749** | Fiscal Year End: **0430**

Type: **NSAR-A** | Act: **40** | File No.: **811-04547** | Film No.: **96687416**

Mailing Address

*90 SOUTH SEVENTH ST
STE 4400*

MINNEAPOLIS MN 55402-4115

Business Address

*90 SOUTH SEVENTH ST
STE 4400*

*MINNEAPOLIS MN 55402-4115
6123767071*

PAGE 1

000 A000000 10/31/96

000 C000000 763749

000 D000000 N

000 E000000 NF

000 F000000 Y

000 G000000 N

000 H000000 N

000 I000000 3.0

000 J000000 A

001 A000000 VOYAGEUR MUTUAL FUNDS III, INC

001 B000000 811-4547

001 C000000 6123767071

002 A000000 90 SOUTH SEVENTH STREET #4400

002 B000000 MINNEAPOLIS

002 C000000 MN

002 D010000 55402

002 D020000 4115

003 000000 N

004 000000 N

005 000000 N

006 000000 N

007 A000000 Y

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007 C020100 VOYAGEUR GROWTH STOCK FUND

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007 C010200 2

007 C020200 VOYAGEUR INTERNATIONAL EQUITY FUND

007 C030200 N

007 C010300 3

007 C020300 VOYAGEUR AGGRESSIVE GROWTH FUND

007 C030300 N

007 C010400 4

007 C020400 VOYAGEUR GROWTH AND INCOME FUND

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007 C010600 6

007 C010700 7

007 C010800 8

007 C010900 9

007 C011000 10

008 A00AA01 VOYAGEUR FUND MANAGERS

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008 D03AA01 55402

008 A00AA02 VOYAGEUR INTERNATIONAL ASSET MANAGERS LTD

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008 D01AA02 EDINBURGH

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008 D05AA02 SCOTLAND
008 D06AA02 EH3 7HF
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008 D02AA03 IL
008 D03AA03 60606
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010 C02AA01 MN
010 C03AA01 55402
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This schedule contains summary financial information extracted from the statement of assets and liabilities, statement of operations, statement of changes in net assets and the financial highlights and is qualified in its entirety by reference to such financial statements.

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<CIK> 0000763749

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<SERIES>

<NUMBER> 1

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This schedule contains summary financial information extracted from the statement of assets and liabilities, statement of operations, statement of changes in net assets and the financial highlights and is qualified in its entirety by reference to such financial statements.

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<CIK> 0000763749

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<SERIES>

<NUMBER> 2

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This schedule contains summary financial information extracted from the statement of assets and liabilities, statement of operations, statement of changes in net assets and the financial highlights and is qualified in its entirety by reference to such financial statements.

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<CIK> 0000763749

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<SERIES>

<NUMBER> 3

<NAME> Voyageur Aggressive Growth Fund

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This schedule contains summary financial information extracted from the statement of assets and liabilities, statement of operations, statement of changes in net assets and the financial highlights and is qualified in its entirety by reference to such financial statements.

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<SERIES>

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Sub-Item 77C

A special meeting of shareholders of Voyager International Equity Fund (the "Fund"), a series of Voyager Mutual Funds III, Inc. (the "Company"), was held on Thursday, August 15, 1996. The purpose of the meeting was to approve a Sub-Advisory Agreement pursuant to which Voyager International Asset Managers Ltd would manage the assets of the Fund. Shareholders approved the Sub-Advisory Agreement with the following votes: FOR: 77,536 AGAINST: 204,311 ABSTAIN: 0

Sub-Item 77Q(1) (e)

A special meeting of shareholders of Voyager International Equity Fund (the "Fund"), a series of Voyager Mutual Funds III, Inc. (the "Company"), was held on Thursday, August 15, 1996. The purpose of the meeting was to approve a Sub-Advisory Agreement pursuant to which Voyager International Asset Managers Ltd would manage the assets of the Fund. Shareholders approved the Sub-Advisory Agreement which was filed as Exhibit No. 5.3 to Post-Effective Amendment No. 26 to Form N-1A on August 29, 1996, File Nos. 2-95928 and 811-4547, respectively, and incorporated herein by reference.