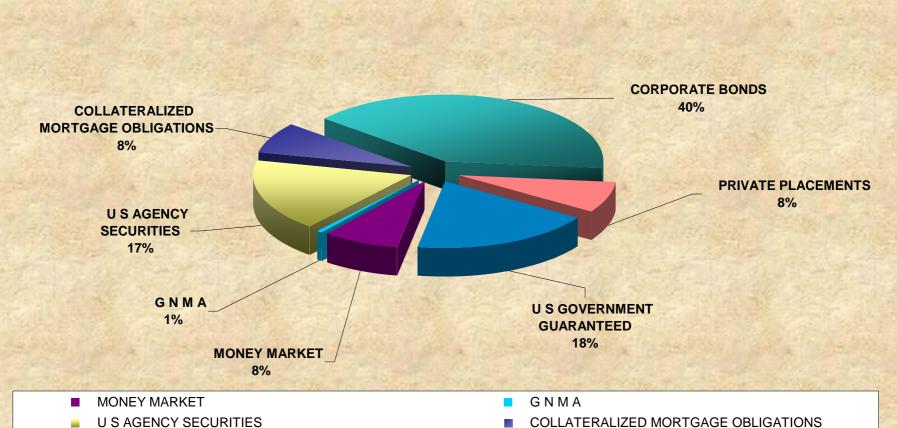
PEIRAF Investment Allocation

Market Value as of September 30, 2008



PRIVATE PLACEMENTS

CORPORATE BONDS

U.S. GOVERNMENT GUARANTEED