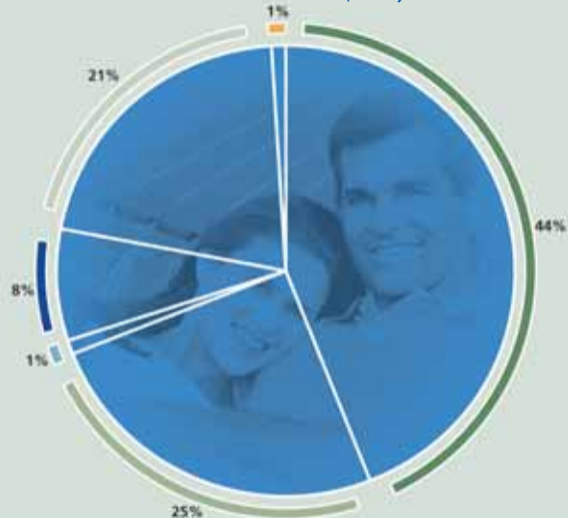


PEIRAF / INVESTMENT ALLOCATION

(MARKET VALUE AS OF SEPTEMBER 30, 2004 • MARKET VALUE AS OF SEPTEMBER 30, 2003)



■ Money Market ■ GNMA ■ US Agency Securities ■ Corporate Bonds ■ Private Placements
■ US Government Guaranteed