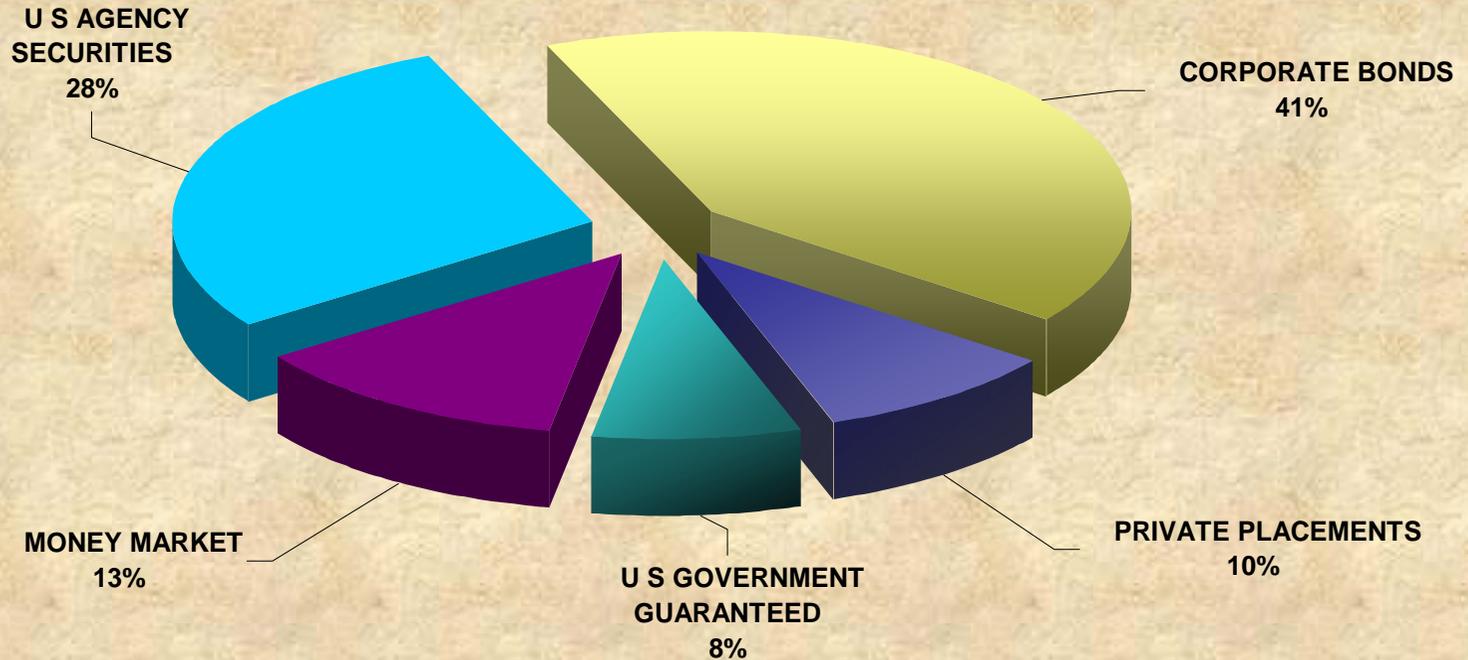


# PEIRAF Investment Allocation

Market Value as of September 30, 2006



■ MONEY MARKET

■ U S AGENCY SECURITIES

■ CORPORATE BONDS

■ PRIVATE PLACEMENTS

■ U S GOVERNMENT GUARANTEED