Principal Financial Group

Portfolio Review

Investment Review - Allocation 02/28/2009 through 02/28/2009

Investment Advisor	Investment Option	Beginning Balance	Ending Balance
	Large U.S. Equity		
	Large Value		
AllianceBernstein / Westwood	LargeCap Value III Separate Account-R6 [2, 19, 24, 35]	$1,805,122	$1,805,122
UBS Global Asset Mgmt (NY)	LargeCap Value I Separate Account-R6 [17]	$3,468,749	$3,468,749
	Large Blend		
Goldman Sachs Asset Mgt	LargeCap Blend I Separate Account-R6 [9]	$3,427,093	$3,427,093
	Large Growth		
Columbus Circle Investors	LargeCap Growth Separate Account-R6 [13, 26]	$2,894,909	$2,894,909
T. Rowe Price Associates, Inc.	LargeCap Growth I Separate Account-R6 [2, 11]	$3,150,129	$3,150,129
	Mid Cap Value		
Principal Global/Barrow Hanley	MidCap Value III Separate Account-R6 [1, 15, 27]	$739,421	$739,421
	Mid Cap Growth		
Turner/Mellon Capital Mgmt	MidCap Growth III Separate Account-R6 [1, 14, 29, 36]	$759,110	$759,110
	Small Value		
JP Morgan/Mellon Capital Mgmt	SmallCap Value I Separate Account-R6 [1, 2, 18]	$691,879	$691,879
	Small Growth		
UBS/Emerald/Essex	SmallCap Growth II Separate Account-R6 [1, 2, 7]	$755,502	$755,502
	Real Estate		
Principal Real Estate Inv	Real Estate Securities Separate Account-R6 [2, 8]	$777,623	$777,623
	International Equity		
	Diversified Emerging Markets		
Principal Global Investors	International Emerging Markets Separate Account-R6 [3]	$572,484	$572,484
	Foreign Large Value		
AXA Rosenberg/Causeway	International Value I Separate Account-R6 [3, 17]	$810,404	$810,404
	Foreign Large Blend		
Fidelity (Pyramis Global Adv)	International I Separate Account-R6 [3, 17, 21, 33]	$2,030,322	$2,030,322
	Foreign Large Growth		
Principal Global Investors	International Growth Separate Account-R6 [2, 3]	$2,051,313	$2,051,313
	Fixed Income		
	High Yield Bond		
JP Morgan/Lehman Brothers	High Yield I Separate Account-R6 [4, 17, 20, 22, 23, 34]	$2,247,822	$2,247,822
	Intermediate-Term Bond		
PIMCO	Core Plus Bond I Separate Account-R6 [17, 20, 23]	$3,736,591	$3,736,591
Principal Global Investors	Bond and Mortgage Separate Account-I2 [20, 23]	$6,420,110	$6,420,110
Spectrum	Preferred Securities Separate Account-R6 [2, 20, 23]	$367,146	$367,146
	Inflation-Protected Bond		
BlackRock Financial Mgmt, Inc.	Inflation Protection Separate Account-R6 [17, 20, 23, 37]	$2,254,523	$2,254,523
	Owned Real Estate		
Principal Real Estate Inv	U.S. Property Separate Account-R6 [5]	$3,476,622	$3,476,622
TOTAL		$42,436,874	$42,436,874

Please see important disclosures at the end of this presentation.