Principal Financial Group

Portfolio Review

Investment Review - Allocation 05/31/2011 through 05/31/2011			
Investment Advisor	Investment Option	Beginning Balance	Ending Balance
	Large U.S. Equity		
	Large Value		
AllianceBernstein / Westwood	LargeCap Value III Separate Account-R6 [3, 15, 20, 29]	$4,252,197	$4,252,197
Edge Asset Management, Inc.	Equity Income Separate Account-R6 [3, 11]	$4,214,591	$4,214,591
	Large Blend		
Principal Global Investors	LargeCap S&P 500 Index Separate Account-R6 [2, 8]	$4,314,199	$4,314,199
	Large Growth		
Columbus Circle Investors	LargeCap Growth Separate Account-R6	$4,521,150	$4,521,150
T. Rowe Price/Brown Advisory	LargeCap Growth I Separate Account-R6 [3, 24, 29, 31]	$4,721,414	$4,721,414
	Small/Mid U.S. Equity		
	Mid Cap Value		
Principal Global/Barrow Hanley	MidCap Value III Separate Account-R6 [1]	$1,461,186	$1,461,186
	Mid Cap Growth		
Turner/Mellon/Jacobs Levy	MidCap Growth III Separate Account-R6 [1, 12, 29]	$1,454,936	$1,454,936
	Small Value		
DFA/Vaughan Nelson/LA Capital	SmallCap Value II Separate Account-R6 [1, 14, 24, 27, 29]	$1,397,649	$1,397,649
	Small Growth		
AllianceBernstein/CCI/Brown	SmallCap Growth I Separate Account-R6 [1, 3, 24, 29, 36]	$1,316,752	$1,316,752
	Real Estate		
Principal Real Estate Inv	Real Estate Securities Separate Account-R6 [3, 7, 11]	$1,528,901	$1,528,901
	International Equity		
	Diversified Emerging Markets		
Principal Global Investors	International Emerging Markets Separate Account-R6 [4]	$954,834	$954,834
	Foreign Large Value		
Causeway / Barrow Hanley	International Value I Separate Account-R6 [4, 14, 29, 35]	$5,121,289	$5,121,289
	Foreign Large Blend		
Fidelity / Schroders	International I Separate Account-R6 [4, 14, 17, 29, 34]	$3,284,533	$3,284,533
	Fixed Income		
	High Yield Bond		
JP Morgan/Neuberger Berman	High Yield I Separate Account-R6 [5, 14, 16, 18, 19]	$2,336,780	$2,336,780
	Intermediate-Term Bond		
PIMCO	Core Plus Bond I Separate Account-R6 [14, 16, 19]	$7,707,111	$7,707,111
Principal Global Investors	Bond and Mortgage Separate Account-I2 [16, 19]	$6,104,657	$6,104,657
	Inflation-Protected Bond		
BlackRock Financial Mgmt, Inc.	Inflation Protection Separate Account-R6 [14, 16, 19, 21]	$3,134,324	$3,134,324

Investment Review - Allocation 05/31/2011 through 05/31/2011			
Investment Advisor	Investment Option	Beginning Balance	Ending Balance
	Owned Real Estate		
Principal Real Estate Inv	U.S. Property Separate Account-R6 [37]	$3,052,394	$3,052,394
TOTAL		$60,878,897	$60,878,897

Please see important disclosures at the end of this presentation.