Principal Financial Group

Portfolio Review

Investment Review - Allocation 05/31/2009 through 05/31/2009

Investment Advisor	Investment Option	Beginning Balance	Ending Balance
	Large U.S. Equity		
	Large Value		
AllianceBernstein / Westwood	LargeCap Value III Separate Account-R6 [2, 16, 21, 32]	$2,441,163	$2,441,163
UBS Global Asset Mgmt (NY)	LargeCap Value I Separate Account-R6 [14]	$4,791,478	$4,791,478
	Large Blend		
Goldman Sachs Asset Mgt	LargeCap Blend I Separate Account-R6 [9]	$4,418,550	$4,418,550
	Large Growth		
Columbus Circle Investors	LargeCap Growth Separate Account-R6 [23]	$3,480,014	$3,480,014
T. Rowe Price Associates, Inc.	LargeCap Growth I Separate Account-R6 [2]	$3,639,449	$3,639,449
	Small/Mid U.S. Equity		
	Mid Cap Value		
Principal Global/Barrow Hanley	MidCap Value III Separate Account-R6 [1, 12, 24]	$922,777	$922,777
	Mid Cap Growth		
Turner/Mellon/Jacobs Levy	MidCap Growth III Separate Account-R6 [1, 11, 26]	$933,007	$933,007
	Small Value		
JP Morgan/Mellon Capital Mgmt	SmallCap Value I Separate Account-R6 [1, 2, 15]	$918,394	$918,394
	Small Growth		
UBS/Emerald/Essex	SmallCap Growth II Separate Account-R6 [1, 2, 7]	$911,852	$911,852
	Real Estate		
Principal Real Estate Inv	Real Estate Securities Separate Account-R6 [2, 8]	$1,139,131	$1,139,131
	International Equity		
	Diversified Emerging Markets		
Principal Global Investors	International Emerging Markets Separate Account-R6 [3]	$820,274	$820,274
	Foreign Large Value		
AXA Rosenberg/Causeway	International Value I Separate Account-R6 [3, 14]	$2,274,057	$2,274,057
	Foreign Large Blend		
Fidelity (Pyramis Global Adv)	International I Separate Account-R6 [3, 14, 18, 30]	$2,200,782	$2,200,782
	Foreign Large Growth		
Principal Global Investors	International Growth Separate Account-R6 [2, 3]	$2,172,711	$2,172,711
	Fixed Income		
	High Yield Bond		
JP Morgan/Neuberger Berman	High Yield I Separate Account-R6 [4, 14, 17, 19, 20, 31]	$2,246,324	$2,246,324
	Intermediate-Term Bond		
PIMCO	Core Plus Bond I Separate Account-R6 [14, 17, 20]	$5,388,634	$5,388,634
Principal Global Investors	Bond and Mortgage Separate Account-I2 [17, 20]	$5,149,657	$5,149,657
	Inflation-Protected Bond		
BlackRock Financial Mgmt, Inc.	Inflation Protection Separate Account-R6 [14, 17, 20, 33]	$2,197,553	$2,197,553

Investment Review - Allocation 05/31/2009 through 05/31/2009			
Investment Advisor	Investment Option	Beginning Balance	Ending Balance
	Owned Real Estate		
Principal Real Estate Inv	U.S. Property Separate Account-R6 [5]	$3,047,956	$3,047,956
TOTAL		$49,093,763	$49,093,763

Please see important disclosures at the end of this presentation.