Principal Financial Group

Portfolio Review

Investment Review - Allocation 12/31/2011 through 12/31/2011			
Investment Advisor	Investment Option	Beginning Balance	Ending Balance
Large U.S. Equity			
	Large Value		
Edge Asset Management, Inc.	Equity Income Separate Account-R6 [3, 11]	$3,672,977	$3,672,977
Westwood / Barrow Hanley	LargeCap Value III Separate Account-R6 [3, 15, 20, 29]	$3,662,219	$3,662,219
	Large Blend		
Principal Global Investors	LargeCap S&P 500 Index Separate Account-R6 [2, 8]	$3,256,533	$3,256,533
	Large Growth		
Columbus Circle Investors	LargeCap Growth Separate Account-R6	$3,409,620	$3,409,620
T. Rowe Price/Brown Advisory	LargeCap Growth I Separate Account-R6 [3, 24, 29, 31]	$3,477,642	$3,477,642
Small/Mid U.S. Equity			
	Mid Cap Value		
Principal Global/Barrow Hanley	MidCap Value III Separate Account-R6 [1]	$1,147,195	$1,147,195
	Mid Cap Growth		
Turner / Jacobs Levy	MidCap Growth III Separate Account-R6 [1, 12, 29]	$1,074,268	$1,074,268
	Small Value		
DFA/Vaughan Nelson/LA Capital	SmallCap Value II Separate Account-R6 [1, 14, 24, 27, 29]	$1,166,243	$1,166,243
	Small Growth		
AllianceBern / CCI / Brown	SmallCap Growth I Separate Account-R6 [1, 3, 24, 29, 36]	$1,154,212	$1,154,212
International Equity			
	Diversified Emerging Markets		
Principal Global Investors	International Emerging Markets Separate Account-R6 [4]	$1,044,196	$1,044,196
	Foreign Large Value		
Causeway / Barrow Hanley	International Value I Separate Account-R6 [4, 14, 29, 35]	$3,684,564	$3,684,564
	Foreign Large Blend		
Fidelity / Schroders	International I Separate Account-R6 [4, 14, 17, 29, 33]	$2,365,926	$2,365,926
Balanced/Asset Allocation			
	Moderate Allocation		
Multiple Sub-Advisors	Diversified Real Asset Separate Account-R6 [3, 11, 34]	$2,211,238	$2,211,238
Fixed Income			
	High Yield Bond		
JP Morgan / Neuberger Berman	High Yield I Separate Account-R6 [5, 14, 16, 18, 19]	$2,201,977	$2,201,977
	Intermediate-Term Bond		
PIMCO	Core Plus Bond I Separate Account-R6 [14, 16, 19]	$9,598,407	$9,598,407
Principal Global Investors	Bond and Mortgage Separate Account-I2 [16, 19]	$8,590,016	$8,590,016

Investment Review - Allocation 12/31/2011 through 12/31/2011			
Investment Advisor	Investment Option	Beginning Balance	Ending Balance
	Owned Real Estate		
Principal Real Estate Inv	U.S. Property Separate Account-R6 [37]	$3,242,956	$3,242,956
TOTAL		$54,960,189	$54,960,189

Please see important disclosures at the end of this presentation.