



# Investment Option Summary

As of 09/30/2011



Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown. For more performance information, including most recent month-end performance, visit the Principal Financial Group® Web site at principal.com, or call our Client Contact Center at 800-547-7754.

The gross total investment expense figure does not reflect any waivers or caps on the mutual fund or underlying mutual fund in which a separate account investment option invests. Returns displayed are always based on net total investment expense. For more information please access the Investment Option Profile by visiting The Principal Web site at principal.com, or call our Client Contact Center at 800-547-7754.

Investment Advisor	Investment Option Name and Description	Average Annualized Return as of 09/30/2011							
<b>Short-Term Fixed Income</b>									
This asset class is generally comprised of short-term, fixed-income investment options that are largely liquid and are designed to not lose much value. These investment options may include stable value, money market, short-term bond, and guaranteed interest accounts. They are considered to be among the least risky forms of investment options. However, they typically have a lower rate of return than equities or longer-term fixed income investment options over long periods of time. Depending on the objectives of the investment options, they may experience price fluctuations and may lose value.									
<b>Money Market</b>									
	<b>Money Market Inst Fund</b> <sup>8,4,6,18</sup> The investment seeks as high a level of current income as is considered consistent with preservation of principal and maintenance of liquidity. The fund invests assets in a portfolio of high quality, short-term money market instruments issued by banks, corporations (U.S. and non-U.S.), municipalities and the U.S. government. Such instruments include certificates of deposit, bankers acceptances, commercial paper, treasury bills, and bonds. The fund maintains a dollar weighted average portfolio maturity of 60 days or less.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		0.00	0.00	0.27	1.83	1.94	2.14	3/2001	0.43
Composition (% of Assets) as of 08/31/2011				Fees & Expenses:			# of Transfers Allowed/Time Period		
Cash	0.01	U.S. Stocks	3.38	Redemption fee:			--		
Non-U.S. Bonds	0.68	U.S. Bonds	18.10	12b-1fee: -					
Other	77.83			Total Inv Exp Net: 0.43					
				Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					
<b>Fixed Income</b>									
This asset class is generally comprised of investment options that invest in bonds, or debt of a company or government entity (including U.S. and Non- U.S.). It may also include real estate investment options that directly own property. These investment options typically carry more risk than short-term fixed income investment options (including, for real estate investment options, liquidity risk), but less overall risk than equities. All investment options in this category have the potential to lose value.									
<b>Intermediate-Term Bond</b>									
	<b>PIMCO Total Return Admin Fund</b> <sup>9,16</sup> The investment seeks maximum total return. The fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		1.71	0.71	9.56	7.54	6.32	7.29	9/1994	0.71
Composition (% of Assets) as of 06/30/2011				Fees & Expenses:			# of Transfers Allowed/Time Period		
Cash	-7.92	Non-U.S. Bonds	15.03	Redemption fee:			--		
Convertibles	0.06	Preferred	0.40	12b-1fee: 0.25					
U.S. Bonds	73.25	Other	19.18	Total Inv Exp Net: 0.71					
				Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					

# Investment Option Summary

Contract/Plan ID Number 6-15443

Investment Advisor	Investment Option Name and Description	Average Annualized Return as of 09/30/2011							
<b>Fixed Income</b>									
This asset class is generally comprised of investment options that invest in bonds, or debt of a company or government entity (including U.S. and Non-U.S.). It may also include real estate investment options that directly own property. These investment options typically carry more risk than short-term fixed income investment options (including, for real estate investment options, liquidity risk), but less overall risk than equities. All investment options in this category have the potential to lose value.									
<b>Intermediate-Term Bond</b>									
	<b>Vanguard Total Bond Market Index Fund</b> <small>2,9,16,F</small> The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		6.57	5.12	7.83	6.46	5.38	6.87	12/1986	0.22
<b>Composition (% of Assets) as of 06/30/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	4.96	Non-U.S. Bonds	7.34	Redemption fee:			1/60 day period		
Preferred	0.10	U.S. Bonds	86.46	12b-1fee: -					
Other	1.14			Total Inv Exp Net: 0.22					
				Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					
<b>Inflation-Protected Bond</b>									
	<b>PIMCO Real Return Admin Fund</b> <small>9,16,23</small> The investment seeks maximum real return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment-grade securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest in derivative instruments. It is non-diversified.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		8.49	7.38	9.49	7.20	7.18	7.69	4/2000	0.71
<b>Composition (% of Assets) as of 06/30/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	-8.92	Non-U.S. Stocks	0.13	Redemption fee:			--		
Non-U.S. Bonds	9.64	Convertibles	0.01	12b-1fee: 0.25					
Preferred	0.18	U.S. Bonds	103.91	Total Inv Exp Net: 0.70					
Other	-4.95			Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					

# Investment Option Summary

Contract/Plan ID Number 6-15443

Investment Advisor	Investment Option Name and Description	Average Annualized Return as of 09/30/2011							
<b>Balanced/Asset Allocation</b>									
This asset class is generally comprised of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.									
<b>Retirement Income</b>									
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>Multiple Sub-Advisors</b> </div>	<b>Principal LifeTime Strategic Income Inst Fund</b> <small>8,16,20,21,22,F</small> The investment seeks current income and, as a secondary objective, capital appreciation. The fund invests in underlying Principal domestic and foreign equity, real estate investments, and fixed-income funds according to an asset allocation strategy designed for investors primarily seeking current income and secondarily capital appreciation. Its asset allocation is designed for investors who are approximately 15 years beyond the normal retirement age of 65. The fund invests in PFI Institutional Class shares of underlying funds.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-0.09	2.25	5.33	1.43	4.38	4.01	3/2001	0.63
<b>Composition (% of Assets) as of 08/31/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	10.03	U.S. Stocks	15.14	<b>Redemption fee:</b>			1/30 day period		
Non-U.S. Stocks	6.67	Non-U.S. Bonds	4.90	<b>12b-1fee: -</b>					
Convertibles	0.10	Preferred	3.14	<b>Total Inv Exp Net: 0.63</b>					
U.S. Bonds	60.06	Other	-0.05	<b>Contractual Cap Expiration Date: N/A</b>					
				<b>Waiver Expiration Date: N/A</b>					
<b>Target Date 2000-2010</b>									
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>Multiple Sub-Advisors</b> </div>	<b>Principal LifeTime 2010 Inst Fund</b> <small>8,16,20,21,22,F</small> The investment seeks a total return consisting of long-term growth of capital and current income. The fund invests in underlying Principal domestic and foreign equity, real estate investments, and fixed-income funds according to an asset allocation strategy designed for investors having an investment time horizon comparable to that of the fund. It allocates the assets more conservatively over time. The fund invests in PFI Institutional Class shares of underlying funds.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-3.94	1.36	4.60	0.68	4.43	3.88	3/2001	0.71
<b>Composition (% of Assets) as of 08/31/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	7.31	U.S. Stocks	29.30	<b>Redemption fee:</b>			1/30 day period		
Non-U.S. Stocks	13.41	Non-U.S. Bonds	3.24	<b>12b-1fee: -</b>					
Convertibles	0.08	Preferred	3.19	<b>Total Inv Exp Net: 0.71</b>					
U.S. Bonds	43.33	Other	0.15	<b>Contractual Cap Expiration Date: N/A</b>					
				<b>Waiver Expiration Date: N/A</b>					
<b>Target Date 2016-2020</b>									
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>Multiple Sub-Advisors</b> </div>	<b>Principal LifeTime 2020 Inst Fund</b> <small>8,16,20,21,22,F</small> The investment seeks a total return consisting of long-term growth of capital and current income. The fund invests in underlying Principal domestic and foreign equity, real estate investments, and fixed-income funds according to an asset allocation strategy designed for investors having an investment time horizon comparable to that of the fund. It allocates the assets more conservatively over time. The fund invests in PFI Institutional Class shares of underlying funds.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-7.98	-1.51	3.23	-0.12	4.51	3.76	3/2001	0.75
<b>Composition (% of Assets) as of 08/31/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	3.77	U.S. Stocks	47.02	<b>Redemption fee:</b>			1/30 day period		
Non-U.S. Stocks	19.15	Non-U.S. Bonds	1.36	<b>12b-1fee: -</b>					
Convertibles	0.06	Preferred	2.77	<b>Total Inv Exp Net: 0.75</b>					
U.S. Bonds	25.37	Other	0.49	<b>Contractual Cap Expiration Date: N/A</b>					
				<b>Waiver Expiration Date: N/A</b>					




# Investment Option Summary

Contract/Plan ID Number 6-15443

Investment Advisor	Investment Option Name and Description	Average Annualized Return as of 09/30/2011							
<b>Balanced/Asset Allocation</b>									
This asset class is generally comprised of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.									
<b>Target Date 2026-2030</b>									
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>Multiple Sub-Advisors</b> </div>	<b>Principal LifeTime 2030 Inst Fund</b> <small>8,16,20,21,22,F</small>  The investment seeks a total return consisting of long-term growth of capital and current income. The fund invests in underlying Principal domestic and foreign equity, real estate investments, and fixed-income funds according to an asset allocation strategy designed for investors having an investment time horizon comparable to that of the fund. It allocates the assets more conservatively over time. The fund invests in PFI Institutional Class shares of underlying funds.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-9.59	-2.26	2.51	-0.61	4.30	3.38	3/2001	0.77
<b>Composition (% of Assets) as of 08/31/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	2.68	U.S. Stocks	51.97	Redemption fee:			1/30 day period		
Non-U.S. Stocks	22.66	Non-U.S. Bonds	1.12	12b-1fee: -					
Convertibles	0.04	Preferred	2.44	Total Inv Exp Net: 0.77					
U.S. Bonds	18.40	Other	0.68	Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					
<b>Target Date 2036-2040</b>									
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>Multiple Sub-Advisors</b> </div>	<b>Principal LifeTime 2040 Inst Fund</b> <small>8,16,20,21,22,F</small>  The investment seeks a total return consisting of long-term growth of capital and current income. The fund invests in underlying Principal domestic and foreign equity, real estate investments, and fixed-income funds according to an asset allocation strategy designed for investors having an investment time horizon comparable to that of the fund. It allocates the assets more conservatively over time. The fund invests in PFI Institutional Class shares of underlying funds.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-11.05	-2.96	1.63	-1.15	4.06	3.15	3/2001	0.78
<b>Composition (% of Assets) as of 08/31/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	1.95	U.S. Stocks	55.81	Redemption fee:			1/30 day period		
Non-U.S. Stocks	27.15	Non-U.S. Bonds	0.83	12b-1fee: -					
Convertibles	0.03	Preferred	2.22	Total Inv Exp Net: 0.78					
U.S. Bonds	11.39	Other	0.62	Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					
<b>Target Date 2050+</b>									
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>Multiple Sub-Advisors</b> </div>	<b>Principal LifeTime 2050 Inst Fund</b> <small>8,16,20,21,22,F</small>  The investment seeks a total return consisting of long-term growth of capital and current income. The fund invests in underlying Principal domestic and foreign equity, real estate investments, and fixed-income funds according to an asset allocation strategy designed for investors having an investment time horizon comparable to that of the fund. It allocates the assets more conservatively over time. The fund invests in PFI Institutional Class shares of underlying funds.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-11.96	-3.52	1.12	-1.49	3.84	2.59	3/2001	0.80
<b>Composition (% of Assets) as of 08/31/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	1.42	U.S. Stocks	58.41	Redemption fee:			1/30 day period		
Non-U.S. Stocks	30.20	Non-U.S. Bonds	0.64	12b-1fee: -					
Convertibles	0.02	Preferred	1.95	Total Inv Exp Net: 0.80					
U.S. Bonds	6.78	Other	0.58	Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					




# Investment Option Summary

Contract/Plan ID Number 6-15443

Investment Advisor	Investment Option Name and Description	Average Annualized Return as of 09/30/2011							
<b>Large U.S. Equity</b>									
This asset class is generally comprised of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.									
<b>Large Value</b>									
	<b>Columbia Value &amp; Restructuring Z Fund</b> <sup>17,E</sup> The investment seeks long-term capital appreciation. The fund normally invests at least 65% of assets in common stocks of companies that the Advisor believes will benefit from various types of restructuring efforts or industry consolidation. It may invest in companies that have market capitalizations of any size. The fund may invest in foreign securities, including securities of companies in emerging market countries. It may invest directly in foreign securities or indirectly through depositary receipts.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-21.42	-8.56	-1.19	-2.66	4.79	11.20	12/1992	0.95
Composition (% of Assets) as of 07/31/2011		Fees & Expenses:				# of Transfers Allowed/Time Period			
U.S. Stocks	85.17	Non-U.S. Stocks	13.15	Redemption fee:				1/28 day period	
Convertibles	0.18	Preferred	1.50	12b-1fee: -					
		Total Inv Exp Net: 0.94							
		Contractual Cap Expiration Date: N/A							
		Waiver Expiration Date: 07/31/2012							
	<b>MFS Value A Fund</b> <sup>G</sup> The investment seeks capital appreciation. The fund normally invests its assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for those securities. It focuses on the stocks of companies it believes are undervalued compared to their perceived worth (value companies). The fund may invest in companies of any size, while it focuses on companies with large capitalizations. The fund may invest in foreign securities and derivatives.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-10.68	-2.33	-1.08	-1.39	4.09	8.21	1/1996	0.98
Composition (% of Assets) as of 08/31/2011		Fees & Expenses:				# of Transfers Allowed/Time Period			
Cash	1.09	U.S. Stocks	91.80	Redemption fee:				2/calendar quarter	
Non-U.S. Stocks	6.96	Preferred	0.15	12b-1fee: 0.25					
		Total Inv Exp Net: 0.98							
		Contractual Cap Expiration Date: N/A							
		Waiver Expiration Date: N/A							
<b>Large Blend</b>									
	<b>Neuberger Berman Socially Responsive Tr Fund</b> The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. The fund invests mainly in common stocks of mid- to large-capitalization companies. It seeks to reduce risk by investing across many different industries. The Portfolio Managers employ a research driven and valuation sensitive approach to stock selection, with a long term perspective. Although the fund invests primarily in domestic stocks, it may also invest in stocks of foreign companies.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-12.38	-1.20	0.88	-0.33	5.19	5.13	3/1997	1.13
Composition (% of Assets) as of 07/31/2011		Fees & Expenses:				# of Transfers Allowed/Time Period			
Cash	3.04	U.S. Stocks	84.77	Redemption fee:				--	
Non-U.S. Stocks	12.19	12b-1fee: 0.10							
		Total Inv Exp Net: 1.13							
		Contractual Cap Expiration Date: N/A							
		Waiver Expiration Date: N/A							




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Investment Advisor	Investment Option Name and Description	Average Annualized Return as of 09/30/2011							
<b>Large U.S. Equity</b>									
This asset class is generally comprised of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.									
<b>Large Blend</b>									
	<b>LargeCap S&amp;P 500 Index Inst Fund</b> B,2,5,6,19,F  The investment seeks long-term growth of capital. The fund invests at least 80% of net assets in common stocks of companies that compose the S&P 500 Index. It uses an indexing strategy or a passive investment approach designed to track the performance of the S&P 500. The fund invests in index futures and options on a daily basis to gain exposure to the Index in an effort to minimize tracking error relative to the benchmark.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-8.76	0.96	1.02	-1.34	2.58	0.04	3/2001	0.18
Composition (% of Assets) as of 08/31/2011		Fees & Expenses:				# of Transfers Allowed/Time Period			
Cash	0.23 U.S. Stocks 99.60	Redemption fee:				1/30 day period			
Non-U.S. Stocks	0.18	12b-1fee: -							
		Total Inv Exp Net: 0.18							
		Contractual Cap Expiration Date: N/A							
		Waiver Expiration Date: N/A							
	<b>TIAA-CREF Growth &amp; Income Retirement Fund</b> <sup>23,F</sup>  The investment seeks a favorable long-term return. The fund normally invests at least 80% of net assets in income-producing equity securities. It invests primarily in income-producing equity securities or other securities defined by its benchmark index, the Standard & Poor's 500 (S&P 500) Index. The fund also may invest in rapidly growing smaller companies and may invest up to 20% of total assets in foreign investments.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-7.51	2.31	1.84	1.88	3.86	6.67	10/2002	0.73
Composition (% of Assets) as of 07/31/2011		Fees & Expenses:				# of Transfers Allowed/Time Period			
Cash	0.50 U.S. Stocks 93.15	Redemption fee:				2/60 day period			
Non-U.S. Stocks	6.34	12b-1fee: -							
		Total Inv Exp Net: 0.73							
		Contractual Cap Expiration Date: N/A							
		Waiver Expiration Date: N/A							
	<b>Vanguard Total Stock Market Index Inv Fund</b> <sup>2,F</sup>  The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs a passive management strategy designed to track the performance of the MSCI US Broad Market Index, which represents 99.5% or more of the total market capitalization of all the U.S. common stocks regularly traded on the New York Stock Exchange and the Nasdaq over-the-counter market. It holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-9.91	0.59	1.61	-0.71	3.77	7.55	4/1992	0.18
Composition (% of Assets) as of 06/30/2011		Fees & Expenses:				# of Transfers Allowed/Time Period			
Cash	0.35 U.S. Stocks 98.92	Redemption fee:				1/60 day period			
Non-U.S. Stocks	0.73	12b-1fee: -							
		Total Inv Exp Net: 0.18							
		Contractual Cap Expiration Date: N/A							
		Waiver Expiration Date: N/A							




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<b>Large U.S. Equity</b>									
This asset class is generally comprised of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.									
<b>Large Growth</b>									
 <b>American Funds™</b>	<b>American Funds Growth Fund of America R4 Fund</b> <sup>23,G</sup> The investment seeks capital growth by investing in common stocks. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the U.S. The fund may also hold cash or money market instruments.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-12.36	-3.37	0.60	-0.97	4.43	3.79	5/2002	0.68
Composition (% of Assets) as of 06/30/2011				Fees & Expenses:			# of Transfers Allowed/Time Period		
Cash	5.36	U.S. Stocks	74.85	Redemption fee:			1/30 day period		
Non-U.S. Stocks	18.65	Non-U.S. Bonds	0.02	12b-1fee: 0.25					
Preferred	0.01	U.S. Bonds	0.35	Total Inv Exp Net: 0.68					
Other	0.76			Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					
 <b>Fidelity INVESTMENTS</b>	<b>Fidelity Contra Fund</b> <sup>H</sup> The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It may invest in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in both domestic and foreign issuers. It may invest in "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-7.77	0.95	3.51	2.23	6.80	11.94	5/1967	0.92
Composition (% of Assets) as of 08/31/2011				Fees & Expenses:			# of Transfers Allowed/Time Period		
Cash	6.57	U.S. Stocks	76.18	Redemption fee:			1/60 day period		
Non-U.S. Stocks	16.94	Preferred	0.21	12b-1fee: -					
U.S. Bonds	0.11			Total Inv Exp Net: 0.92					
				Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					
<b>Small/Mid U.S. Equity</b>									
This asset class is generally comprised of investment options that invest in stocks, or shares of ownership in small to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.									
<b>Mid Cap Value</b>									
 <b>TIAA CREF</b> FINANCIAL SERVICES FOR THE GREATER GOOD®	<b>TIAA-CREF Mid Cap Value Retirement Fund</b> <sup>1,F</sup> The investment seeks a favorable long-term total return. The fund normally invests at least 80% of assets in mid-cap equity securities. It invests primarily in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index (the Russell Mid-cap Value Index). The fund may invest up to 20% of assets in foreign investments.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-13.02	-2.48	1.71	-0.25	--	9.64	10/2002	0.74
Composition (% of Assets) as of 07/31/2011				Fees & Expenses:			# of Transfers Allowed/Time Period		
Cash	1.16	U.S. Stocks	92.34	Redemption fee:			2/60 day period		
Non-U.S. Stocks	6.50			12b-1fee: -					
				Total Inv Exp Net: 0.74					
				Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					




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Investment Advisor	Investment Option Name and Description	Average Annualized Return as of 09/30/2011							
<b>Small/Mid U.S. Equity</b>									
This asset class is generally comprised of investment options that invest in stocks, or shares of ownership in small to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.									
<b>Mid Cap Blend</b>									
	<b>Fidelity Small Cap Stock Fund</b> <sup>1,H,M</sup> The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in common stocks of companies with small market capitalizations similar to companies in the Russell 2000(R) Index or the S&P SmallCap 600(R) Index. It may invest in domestic and foreign issuers. The fund may invest in either "growth" stocks or "value" stocks or both.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-25.19	-13.45	2.63	-0.35	6.63	6.58	3/1998	1.13
<b>Composition (% of Assets) as of 07/31/2011</b>					<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>	
U.S. Stocks	92.13	Non-U.S. Stocks	7.87	Redemption fee: 2.0 in 90 calendar days			1/60 day period		
					12b-1fee: -				
					Total Inv Exp Net: 1.13				
					Contractual Cap Expiration Date: N/A				
					Waiver Expiration Date: N/A				
<b>Mid Cap Growth</b>									
	<b>TIAA-CREF Mid Cap Growth Retirement Fund</b> <sup>1,F</sup> The investment seeks a favorable long-term total return. The fund normally invests at least 80% of net assets in mid-cap equity securities. It invests primarily in equity securities of medium-sized domestic companies, as defined by the fund's benchmark index (the Russell Mid-cap Growth index). The fund may invest up to 20% of total assets in foreign investments.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-14.23	-2.52	4.74	1.71	--	8.93	10/2002	0.77
<b>Composition (% of Assets) as of 07/31/2011</b>					<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>	
Cash	-0.27	U.S. Stocks	93.88	Redemption fee:			2/60 day period		
Non-U.S. Stocks	6.29	Other	0.10	12b-1fee: -					
					Total Inv Exp Net: 0.77				
					Contractual Cap Expiration Date: N/A				
					Waiver Expiration Date: N/A				
<b>Small Blend</b>									
	<b>Royce Total Return Investment Fund</b> <sup>1</sup> The investment seeks long-term growth of capital and current income. The fund normally invests at least 65% of assets in equity securities. At least 90% of these securities may produce dividend or interest income to the fund, and at least 65% may be issued by companies with stock market capitalizations of less than \$2.5 billion at the time of investment. The fund may invest up to 25% of assets in the securities of foreign issuers.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-12.49	-2.07	1.57	0.60	7.51	9.95	12/1993	1.17
<b>Composition (% of Assets) as of 06/30/2011</b>					<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>	
Cash	6.88	U.S. Stocks	84.20	Redemption fee:			--		
Non-U.S. Stocks	5.47	Convertibles	0.45	12b-1fee: -					
Preferred	0.12	U.S. Bonds	0.03	Total Inv Exp Net: 1.17					
Other	2.85				Contractual Cap Expiration Date: N/A				
					Waiver Expiration Date: N/A				


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Investment Advisor	Investment Option Name and Description	Average Annualized Return as of 09/30/2011							
<b>Small/Mid U.S. Equity</b>									
This asset class is generally comprised of investment options that invest in stocks, or shares of ownership in small to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.									
<b>Small Growth</b>									
	<b>Baron Small Cap Fund</b> <sup>1,F</sup> The investment seeks capital appreciation. The fund invests 80% of net assets in equity securities in the form of common stock of small-sized growth companies with market capitalizations of less than \$2.5 billion at the time of purchase selected for their capital appreciation potential. It seeks to purchase securities that BAMCO, Inc. ("BAMCO" or "the Adviser") expects could increase in value 50% within two years.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-12.36	-0.29	3.68	1.42	8.07	7.72	9/1997	1.31
<b>Composition (% of Assets) as of 06/30/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	3.24	U.S. Stocks	90.92	Redemption fee:			1/180 day period		
Non-U.S. Stocks	5.23	Other	0.61	12b-1fee: 0.25					
				Total Inv Exp Net: 1.31					
				Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					
	<b>Vanguard Explorer Fund</b> <sup>1,F</sup> The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the advisors to have superior growth potential. These companies often provide little or no dividend income.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-13.45	-0.53	3.51	0.16	5.74	8.37	12/1967	0.49
<b>Composition (% of Assets) as of 06/30/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	2.08	U.S. Stocks	92.96	Redemption fee:			1/60 day period		
Non-U.S. Stocks	4.80	Other	0.16	12b-1fee: -					
				Total Inv Exp Net: 0.49					
				Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					
<b>International Equity</b>									
This asset class is comprised of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.									
<b>Foreign Large Blend</b>									
	<b>American Funds EuroPacific Growth R4 Fund</b> <sup>3,23,G</sup> The investment seeks to provide long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-17.35	-12.67	0.50	-0.69	7.01	6.53	6/2002	0.85
<b>Composition (% of Assets) as of 06/30/2011</b>				<b>Fees &amp; Expenses:</b>			<b># of Transfers Allowed/Time Period</b>		
Cash	5.16	U.S. Stocks	0.09	Redemption fee:			1/30 day period		
Non-U.S. Stocks	92.34	Preferred	0.02	12b-1fee: 0.25					
Other	2.39			Total Inv Exp Net: 0.85					
				Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					

# Investment Option Summary

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Investment Advisor	Investment Option Name and Description	Average Annualized Return as of 09/30/2011							
<b>International Equity</b>									
This asset class is comprised of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.									
<b>Foreign Large Blend</b>									
	<b>TIAA-CREF International Equity Retirement Fund</b> <sup>3,23,F,L</sup> The investment seeks favorable long-term returns. The fund normally invests at least 80% of net assets in equity securities of foreign issuers. It has a policy of maintaining investments of equity securities of foreign issuers in at least three countries other than the United States. The fund may sometimes hold a significant amount of stocks of smaller, lesser-known companies. Its sector and country exposure is regularly managed against the Morgan Stanley Capital International EAFE (Europe, Australasia, Far East) Index.	YTD Ret	1- Year	3- Year	5- Year	10-Year	Since Incept	Incept Date	Total Inv Exp Gross
		-25.34	-16.58	-3.29	-4.82	4.39	6.62	10/2002	0.78
Composition (% of Assets) as of 07/31/2011					Fees & Expenses:			# of Transfers Allowed/Time Period	
Cash	-0.73	Non-U.S. Stocks	100.73	Redemption fee: 2.0 in 60 calendar days			2/60 day period		
				12b-1fee: -					
				Total Inv Exp Net: 0.78					
				Contractual Cap Expiration Date: N/A					
				Waiver Expiration Date: N/A					

Asset Class	Investment Option Name and Description	Crediting Rate 06/01/2011 - 11/30/2011	Total Investment Expense <sup>13</sup>
Short-Term Fixed Income	<b>Fixed Income Guaranteed Option</b> <sup>7,14</sup> This group annuity contract is a guarantee, backed by the assets in the multi-billion dollar general account of Principal Life Insurance Company (Principal Life). The contract makes benefit payments at book value (i.e., no market value adjustments or surrender charge adjustments) for plan benefit events. An employer-level surrender of the plan's interest or initiated transfer will be subject to either a 12-month irrevocable advance notice or a 5% surrender charge, whichever the employer chooses.	2.20 <sup>15</sup>	0.650000

<sup>B</sup> Principal Funds mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc is distributed by Principal Funds Distributor, Inc. Certain investment options may not be available in all states or U.S. commonwealths. Returns shown for periods of less than one year are not annualized. All returns displayed here are after net Total Investment Expense of the investment option.

Insurance products and plan administrative services are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities are offered through Princor Financial Services Corporation, 800-547-7754, member SIPC and/or independent broker/dealers. Securities sold by a Princor® Registered Representative are offered through Princor. Principal Funds Distributor, Princor and Principal Life are members of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.

For a Mutual Fund investment option, Total Investment Expense gross equals the sum of (a) the total fund operating expenses plus (b) if the mutual fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual Total Investment Expense may change if the mutual fund investment option's allocation of assets to other mutual funds changes.

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As allowed by their prospectuses several mutual fund companies have decided to impose redemption fees and/or transfer restrictions on certain plan and/or participant transactions. Once or more of the investment options in your employer's retirement plan may be impacted. For more information, visit The Principal Web site at [www.principal.com](http://www.principal.com).

Any operating expenses of a mutual fund or underlying mutual fund that are part of net Total Investment Expense are obtained from the mutual fund's most recent prospectus. The operating expenses shown as part of net Total Investment Expense include voluntary expense limits and fee credit.

This report includes investment options that contain information from a variety of sources. Morningstar generally provides holdings information, operations data, and rankings or statistics proprietary to Morningstar. Morningstar is also the source of information on certain mutual funds.

These results are for the investment options available through your employer's retirement plan, and may be different from the results for other retirement plans. Past performance is not a guarantee of future results. Principal values and investment returns will fluctuate so that values upon redemption may be worth more or less than original costs. Total returns illustrated are net of investment expenses and management fees.

<sup>1</sup> Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

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- <sup>2</sup> Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds represent. There is no assurance an index based investment option will match the performance of the index tracked.
- <sup>3</sup> International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- <sup>4</sup> Money Market Funds are not guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money.
- <sup>5</sup> S&P 500 is a trademark of The McGraw-Hill Companies, Inc., and has been licensed for use by Principal Life Insurance Company and Principal Management Corporation. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.
- <sup>6</sup> These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- <sup>7</sup> Principal® Fixed Income Guaranteed Option is the Group Annuity Contract - Custodial Guaranteed Interest Contract available through Principal Life Insurance Company, a member of the Principal Financial Group®, Des Moines Iowa 50392. May not be available in all states.
- <sup>8</sup> Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.
- <sup>9</sup> Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- <sup>10</sup> If the retirement program provides a participant access to the Fixed Income Guaranteed Option and Competing Plan Investment Options, participant transfers, either directly or indirectly, to Competing Plan Investment Options will generally be subject to an Equity Wash. An Equity Wash requires that transfers must be directed to a non-competing investment option under the plan for 90-days before such transferred amounts may be directed to any other Competing Plan Investment Option. Competing Plan Investment Options include other guaranteed investment options, or fixed income, money market, or bond funds that have ever had an average duration of 3.0 years or less.
- <sup>11</sup> The Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life Insurance Company(Principal Life). As a guarantee, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Rate Level Service Fee illustrated here represents the part of the overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to in the Service and Expense Agreement for the plan.
- <sup>12</sup> The crediting rate shown for the Fixed Income Guaranteed Option is an effective annual rate and is displayed here as the rate guaranteed by Principal Life net of the fees for administrative services to the plan illustrated in the Rate Level Service Fee column for the Fixed Income Guaranteed Option.
- <sup>13</sup> The Fixed Income Guaranteed Option is a guarantee backed by the general account of Principal Life Insurance Company(Principal Life). As a guarantee, it does not have an investment management fee or expense ratio; those are concepts unique to investment products. The Total Investment Expense illustrated here represents the part of the overall fee arrangement that the plan pays for services from Principal Life as a provider of administrative services to the plan, as agreed to according to the Rate Level Service Fee selected in the Service and Expense Agreement for the plan.
- <sup>14</sup> If the retirement program provides you access to the Fixed Income Guaranteed Option and Competing Plan Investment Options, participant transfers, either directly or indirectly, to Competing Plan Investment Options will generally be subject to an Equity Wash. An Equity Wash requires that transfers must be directed to a non-competing investment option under the plan for 90-days before such transferred amounts may be directed to any other Competing Plan Investment Option. Competing Plan Investment Options include other guaranteed investment options, or fixed income, money market, or bond funds that have ever had an average duration of 3.0 years or less.
- <sup>15</sup> The crediting rate shown for the Fixed Income Guaranteed Option is an effective annual rate and is displayed here as the rate guaranteed by Principal Life net of the fees for administrative services to the plan illustrated in the Total Investment Expense column for the Fixed Income Guaranteed Option.
- <sup>16</sup> Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- <sup>17</sup> On March 28, 2008, the Excelsior Value & Restructuring Z Fund merged into the Columbia Value & Restructuring Z Fund. Performance results shown are of the Columbia Value & Restructuring Z Fund.
- <sup>18</sup> Principal Management Corporation may voluntarily limit a certain portion of the fund's expenses collected from the Money Market Fund on a temporary basis. The Total Investment Expense - Net may be lower when expenses are limit.
- <sup>19</sup> This investment option maintains a voluntary waiver which is reflected in the value displayed for Total Investment Expense - Net. This waiver may be discontinued at any time.
- <sup>20</sup> Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.
- <sup>21</sup> The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.
- <sup>22</sup> This Principal LifeTime Fund indirectly bears its pro rata share of the management fees incurred by the underlying Principal Funds in which this fund invests. Based on the asset allocation of the Principal LifeTime Funds outlined in the prospectus dated March 1, 2011, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.59%; Principal LifeTime 2010, 0.67%; Principal LifeTime 2015, 0.69%; Principal LifeTime 2020, 0.71%; Principal LifeTime 2025, 0.72%; Principal LifeTime 2030, 0.73%; Principal LifeTime 2035, 0.74%; Principal LifeTime 2040, 0.74%; Principal LifeTime 2045, 0.75%; Principal LifeTime 2050, 0.76%; Principal LifeTime 2055, 0.75%. While the operating expenses of the underlying mutual funds are not part of the Principal LifeTime Fund's operating expenses they are included in the Total Investment Expense. Performance results shown for the Principal LifeTime Fund reflect the application of these expenses.
- <sup>23</sup> For Mutual Fund Network investment options, returns for all time periods, except the Since Inception time frame, may include the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. Since Inception returns display the actual return of this share class and do not reflect the adjusted returns of the oldest share class. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.

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- E Investment option limits the number of transfers allowed into the investment option. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. When the number of allowed transfers into the investment option is met, no additional investment transfers into the investment option will be allowed until the holding period elapses. Contributions into the investment option are not impacted.
- F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- G Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer amounts valued at the threshold amount or more back into the investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity valued at the threshold amount or more are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participant transfers made for less than the threshold amount do not count and are not limited.
- H Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out more than the threshold amount until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity more than the threshold amount are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options, money market, or Guaranteed options.
- L Redemption fees are applied on investment transfers, including non-scheduled rebalances into and out of the investment option that occur within the holding period (duration) specified. Only transfer activity is used in the calculation of the fee.
- M Redemption fees are applied to withdrawals from the funds, including, but not limited to, all investment transfers and rebalancing, lump sum withdrawals at termination, retirement, or rollovers. Certain withdrawals are not subject to redemption fees, including loans, deaths, disabilities, hardship withdrawals, minimum required distributions, expenses and installment benefit payments. All additions to these investment options except dividend reinvestment and capital gains are used in the calculation of the fee.
- Frequent trading policies applied to Mutual Fund Network investment options may not exactly match the mutual fund's Prospectus. Principal Life works with each fund family to implement appropriate policies and guidelines. Mutual Fund Network fund families may also monitor for excessive trading and enforce limitations in addition to or in lieu of policy implemented by Principal Life Insurance Company. Please refer to the prospectus for details. See the offering documents for details on transfer limitations for investment options that are not classified as mutual funds.

*Before investing in mutual funds, investors should carefully consider the investment objectives, risks, charges and expenses of the funds. This and other information is contained in the free prospectus, which can be obtained from your local representative, by visiting [principal.com](http://principal.com), or by contacting us at 800-547-7754. Please read the prospectus carefully before investing.*

**The value of the investment options will fluctuate so that when redeemed, shares or units may be worth more or less than the original cost.**