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MEDIA RELEASE

Principal Global Investors awarded Property Fund Manager of the Year

Sydney, 9 May 2007, Principal Global Investors (Australia) Ltd., was last night named Money Management Fund Manager of the year in the Listed Property Securities category. Principal Global Investors is a diversified asset management organisation with world-class investment expertise in fixed income, equities and real estate.

This is the second time Principal Global Investors has won the award and the third year in a row as a finalist. Grant Forster, CEO of Principal Global Investors (Australia) Ltd. and head of international offices, said, "This award is independent recognition from the industry of our expertise in managing Listed Property. The Fund has been a finalist in this category for the last three years, a testament to the strength of our investment process and the consistent performance delivered to clients."

Portfolio Manager Chris Lopherd, said, "We are delighted to receive the award. The listed property sector has a habit of re-inventing itself and is becoming increasingly complex. There are now clear benefits of active management in this sector."

- Ends more -



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Notes to Editors

Principal Property Securities Fund

The Principal Property Securities Fund invests primarily in Australian listed property securities. The Fund is actively managed against the S&P/ASX300 Property Accumulation Index. While the majority of the Fund's investments are stocks within the index, some carefully selected stocks (subject to strict risk controls) fall outside of the index. This provides an enhanced ability to add value relative to the benchmark in a risk-controlled way.

About Principal Global Investors

Principal Global Investors is a diversified asset management organisation and a member of the Principal Financial Group®, with expertise in equities, fixed income and real estate investments, as well as specialised overlay and advisory services. Principal Global Investors manages US\$213.6 billion in assets primarily for retirement plans and other institutional clients.¹

About the Principal Financial Group

The Principal Financial Group® (The Principal®)² is a leader in offering businesses, individuals and institutional clients a wide range of financial products and services, including retirement and investment services, life and health insurance, and banking through its diverse family of financial services companies. A member of the Fortune 500, the Principal Financial Group has US\$270.1 billion in assets under management³ and serves some 17.6 million customers worldwide from offices in Asia, Australia, Europe, Latin America and the United States. Principal Financial Group, Inc. is traded on the New York Stock Exchange under the ticker symbol PFG. For more information, visit www.principal.com.

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