



UPDATED INFORMATION FOR THE PRINCIPAL PROPERTY SECURITIES FUND

This information relates to the Product Disclosure Statement dated 27 June 2005 as amended by the Supplementary Product Disclosure Statement dated 1 February 2007 for the Principal Property Securities Fund ARSN 104 037 425 (*PDS*).

In the Additional Information section under the heading "Outsourced Services" on page 10 of the PDS, information relating to outsourced services is detailed.

Page 10 of the PDS states, "The Manager has outsourced custodial services, unit registry, unit pricing and financial accounting to JPMorgan Chase Bank, N.A. (Sydney Branch). Under our contract with JP Morgan Chase Bank, N.A., JP Morgan Chase Bank, N.A. must act in accordance with our directions. Their fees are part of the Fund's expenses and are able to be reimbursed out of the Fund."

UPDATED INFORMATION

The Manager has decided to change the provider of custodial services, unit registry, unit pricing and financial accounting to State Street Australia Limited (the *Custodian*). This change will take effect on 11 April 2008. Under our contract with the Custodian, the Custodian must act in accordance with our directions. Whilst the Custodian's fees are part of the Fund's expenses and are able to be reimbursed out of the Fund, the Manager currently pays these fees out of its own funds.

The Custodian has not independently verified the information contained in the PDS, and accordingly, accepts no responsibility for the accuracy or completeness of the PDS. The Custodian does not guarantee the success or the performance of any of the funds nor the repayment of any capital or any particular rate of capital or income return.