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MEDIA RELEASE

Principal Property Securities Fund wins four-star rating from Adviser Edge

Sydney 8 May 2008: Principal Global Investors (Australia) today announced that its Principal Property Securities Fund has received a four-star rating from independent research house Adviser Edge and an "endorsed" rating by van Eyk.

The Fund is one of only three Australian listed property securities funds from a pool of 15 managers to achieve a four-star rating from Adviser Edge, the dedicated property and infrastructure research arm of van Eyk.

Alex François, head of sales and marketing for Principal Global Investors (Australia), said, "This rating and van Eyk's endorsement is a significant tribute to our property investment expertise, especially given the recent market volatility within the listed property securities sector."

"Together with our strong performance track record, this rating provides further evidence of our clear cut investment strategy through various market cycles."

In awarding its rating, Adviser Edge cited the Fund's consistent high performance, noting, "Over rolling three-year periods the Fund has clearly outperformed both its peer group and stated benchmark."

The Principal Global Investors portfolio management team was also acknowledged as a key influence behind the rating. Portfolio Manager Chris Lopherd was credited for his experience managing direct and listed property assets.

Adviser Edge noted, "The ability of the Fund to formally assess value as well as qualitative aspects including management, corporate governance and physical property attributes is clearly an advantage."

The Principal Property Securities Fund primarily invests in Australian listed property trusts across the retail, residential, commercial, industrial and hotel sectors. The Fund is available on major platforms.

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About the Principal Property Securities Fund

Principal Global Investors (Australia) Limited ABN 45 102 488 068 AFSL No. 225385 is the issuer and responsible entity of the Fund. A copy of the relevant Product Disclosure Statement (PDS) is available at www.principalglobal.com.au or from your IDPS operator. You should consider the PDS in deciding whether to acquire, or continue to hold units in the Fund. Past performance is not a reliable indicator of future performance.

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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\$242.4 billion in assets primarily for retirement plans and other institutional clients.*

About the Principal Financial Group:

The Principal Financial Group® (The Principal®)¹ 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\$304.2 billion in assets under management² and serves some 18.8 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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BlueChip Communication Group

*As of March 31, 2008. Principal Global Investors is the asset management arm of the Principal Financial Group® (The Principal®)¹ and includes the asset management operations of the following subsidiaries of The Principal: Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Spectrum Asset Management, Inc.; Post Advisory Group, LLC; Columbus Circle Investors; Edge Asset Management, Inc.; Morley Financial Services Inc.; Principal Global Investors (Europe) Limited; Principal Global Investors (Singapore) Ltd.; Principal Global Investors (Australia) Ltd.; Principal Global Investors (Japan) Ltd.; and the majority owned affiliates of Principal International, Inc.

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² As of March 31, 2008.