

19 February 2010

Dear Client,

Appointment of State Street as passive currency provider

We are pleased to announce the appointment of State Street as the specialist provider of passive currency hedging for the:

- Principal Property Securities Fund (the “Fund”)

There have been no changes to the hedging strategy objectives of the Fund, and the Fund will continue to be managed in accordance with guidelines and objectives as set out in the Product Disclosure Statement.

If you have any questions regarding the above please not hesitate to contact Helen de Mestre on 02 8226 9000.

Yours sincerely,



Grant Forster
Chief Executive Officer, Principal Global Investors (Australia) Limited