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MEDIA RELEASE

Principal Global Investors (Australia) Ltd.

Announces new appointment to strengthen property securities team

Benita Ong joins as Research Analyst

Sydney, 17 January 2007, Principal Global Investors (Australia) Ltd., today announced the appointment of Benita Ong as research analyst in the firm's property securities team.

Benita will focus on researching property securities for the Principal Property Securities Fund. She will report to Chris Lopherd, portfolio manager for the fund. Benita's role will involve property market analysis and forecasts, and evaluation of listed property securities in domestic and international markets.

Grant Forster, chief executive officer for Principal Global Investors (Australia) Ltd. said, "We are delighted with the breadth of knowledge and experience Benita will bring to the property securities team.

"One of the key strengths of our property securities team is our ability to provide investors with unique market insights into property types and emerging trends. Benita's analytical ability and experience with property securities will enable us to expand our regional research capabilities to identify market opportunities in various listed property sectors."

Benita has over six years' investment management experience. Before joining Principal Global Investors (Australia) Ltd., Benita worked with Multiplex Capital and Glebe Asset Management focusing on listed and unlisted property investments. Previously, Benita was a portfolio analyst with AMP Capital, where she managed two wholesale funds and helped develop new products.

Benita holds a Bachelor of Accounting degree from the University of Technology Sydney and has earned the Chartered Financial Analyst designation from the CFA Institute.

Benita commenced her role at Principal on 11 December 2006.

- 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\$176.5 billion in assets primarily for retirement plans and other institutional clients.¹

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