The Principal Sponsor Service Center[sm]
PEI SAVINGS INCENTIVE PLAN, Contract Number: 5-15423

Investment Unit Values and Performance

View investment results: **Month-End** | **Quarterly**

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Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed may be worth more or less than original costs. Current performance may be lower or higher than the performance data shown.

- This investment option does not accept new contributions or investment transfers.

The gross total investment expense figure does not reflect any waivers or caps on the mutual fund or underlying mutual fund in which a Seperate Account invests. Returns displayed are always based on net total investment expense. For more information on net total investment expense figures, please access the Investment Option Profile available by selecting the investment option name links provided below.

Rates of Return through 03/31/2007

Investment Advisor	Status	Investment Option	YTD change *	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception **	Inception Date	Total Inv. Expense Gross
Large U.S. Equity										
Large Blend										
Principal Global Investors	-	Large-Cap Stock Index Separate Account-Imp 401(k) [2, 11]	0.52	11.33	9.55	5.75	7.64	N/A	01/01/1990	0.46%
Goldman Sachs Asset Mgt		Large-Cap Blend I Separate Account-Imp 401(k) [12]	-0.26	9.60	9.98	6.00	4.74	N/A	06/01/1995	0.91%
Large Value										
UBS Global Asset Mgmt (NY)	-	Large-Cap Value I Separate Account-RAC [17, 18]	1.07	13.84	N/A	N/A	N/A	14.20	06/01/2004	1.12%
Small/Mid U.S. Equity										
Mid Cap Value										
Principal Global/Barrow Hanley	-	Medium Company Value Separate Account-Imp 401(k) [15]	4.61	15.87	15.41	12.27	9.98	N/A	01/01/1991	0.96%
Mid Cap Blend										
Principal Global Investors	-	Medium Company Blend Separate Account-Imp 401(k)	3.18	12.40	12.63	11.78	11.15	N/A	01/01/1991	0.96%
Mid Cap Growth										
Turner Investment Partners	-	Mid-Cap Growth Separate Account-Imp 401(k) [14, 18]	3.47	-1.90	9.67	7.33	N/A	3.83	10/28/1999	1.32%
Small Blend										
Mellon Equity	-	Small-Cap Blend Separate Account-Imp 401(k) [1, 3, 13, 18]	3.44	1.75	10.04	N/A	N/A	18.36	12/31/2002	1.32%
Principal Global Investors	-	Small Company Blend Separate Account-Imp 401(k) [1]	3.75	5.25	12.81	11.64	10.84	N/A	01/01/1991	1.06%
Small Value										
Principal Global Investors	-	Small Company Value Separate Account-Imp 401(k) [1]	-0.14	6.86	14.19	15.20	11.35	N/A	06/01/1995	1.06%
International Equity										
Foreign Large Blend										
Principal Global Investors	-	Diversified International Separate Account-Imp 401(k) [5]	3.51	18.23	23.98	17.58	8.72	N/A	05/20/1987	1.21%
Fidelity (Pyramis Global Adv)	-	International Separate Account [5, 16, 17, 18, 20]	4.33	20.06	18.60	14.70	N/A	7.33	07/01/1999	1.44%
Balanced/Asset Allocation										

Conservative Allocation										
Principal Financial Advisors		Bond Emphasis Balanced Separate Account-Imp 401(k) [19]	1.84	8.65	9.18	7.89	7.11	N/A	10/01/1993	0.94%
Large Blend										
Principal Financial Advisors	-	Stock Emphasis Balanced Separate Account-Imp 401(k) [19]	1.74	10.18	11.55	8.74	7.35	N/A	10/01/1993	0.93%
Short-Term Fixed Income										
Money Market										
Principal Global Investors	-	Money Market Separate Account-Imp 401(k) [7]	1.16	4.61	2.90	2.07	3.41	N/A	12/10/1980	0.71%
Fixed Income										
Intermediate-Term Bond										
Principal Global Investors	-	Bond and Mortgage Separate Account-Imp 401(k)	1.55	6.61	3.40	5.48	6.41	N/A	02/01/1983	0.86%
Intermediate Government										
Principal Global Investors	-	Government & High Quality Bnd Separate Account-Imp 401(k) [4]	1.42	5.88	2.86	3.89	5.69	N/A	07/01/1993	0.71%
Owned Real Estate										
Principal Real Estate Inv	-	U.S. Property Separate Account-Imp 401(k) [6]	3.26	15.22	15.69	11.78	10.74	N/A	01/01/1982	1.30%

Please see important disclosures on the Investment Performance Page

**Unannualized rate of return (change in value) since the start of the year. All returns shown here are after Total Investment Expense of the investment option.*

***Since inception returns are only shown for investment options in existence for less than 10 years.*

†For mutual fund investments the term share price refers to the net asset value (NAV).

Footnotes:

1. *This investment option is subject to more fluctuation in value than other investment options with stocks of larger, more stable companies.*
2. *Each index based investment option is invested in the stocks of the index it tracks. Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. There is no assurance an index based investment option will match the performance of the index tracked.*
3. *This Separate Account invests solely in the Institutional class shares of the Principal Investors Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.*
4. *While the underlying securities of this investment option may be guaranteed by the U.S. Government as to timely payment of principal and interest, this investment option is not guaranteed.*
5. *This investment option is subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.*
6. *This investment option is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Payment of principal and earnings may be delayed.*
7. *This investment option is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency.*
8. *The Separate Account invests in a mutual fund only. Performance results and investment expenses shown prior to December 31, 1999, are of the mutual fund only because the Separate Account was not available. Any present or past investment expenses charged by The Principal® would have reduced the illustrated performance results. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.*
9. *The Separate Account invests in a mutual fund only. Performance results and investment expenses shown prior to July 1, 1999, are of the mutual fund only because the Separate Account was not available. Any present or past investment expenses charged by The Principal® would have reduced the illustrated performance results. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund expenses, see the prospectus of the fund.*
10. *This Separate Account invests in class M shares of the underlying mutual fund. Performance prior to the inception date of December 1994 for class M shares is that of class A shares. The expense ratio of the class A share was .50% less than that of the class M share.*

11. *S&P 500 is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Principal Life Insurance Company and Principal Management Corporation. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the product.*

12. *Effective November 13, 2006, this portfolio is sub-advised by Goldman Sachs Asset Management. From November 18, 2002, to November 16, 2006, the portfolio was sub-advised by Goldman Sachs Asset Management and Wellington Management Company, LLP. The portfolio has had various sub-advisors since its inception. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.*

13. *Effective December 31, 2004, references to The Dreyfus Corporation as investment advisor will be replaced with Mellon Equity. This is a name change only and does not affect the management, objective, or strategy of this investment option.*

14. *This Separate Account invests solely in the Institutional class shares of the Principal Investors Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.*

15. *Effective July 12, 2005, Barrow Hanley was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.*

16. *Effective May 1, 2004, the name of this Separate Account changed from the Fidelity Advisor Overseas (T) Separate Account to the Principal Partners International Separate Account. Effective May 1, 2004, the portfolio is sub-advised by Fidelity Management & Research. Prior to May 1, 2004, the Separate Account invested solely in the Fidelity Advisor Overseas (T) mutual fund.*

17. *This Separate Account invests solely in the Institutional class shares of the Principal Investors Fund. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.*

18. *Since inception returns are only shown for funds/accounts in existence for less than 10 years.*

19. *Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks.*

20. *Effective March 31, 2007, references to Fidelity Management & Research as investment advisor will be replaced with Fidelity (Pyramis Global Adv). This is a name change only and does not affect the management, objective, or strategy of this of this investment option.*