

Enrollment Instructions

The process to enroll in the retirement plan is quick and easy. In as little as five minutes, you can be on your way to a more secure financial future.

Visit [Principal.com/Enroll](https://www.principal.com/enroll)

- Select a contribution amount.
- Select investment options.
- Get help along the way.



The personalized enrollment process helps guide you through the decisions you need to make.

If you prefer to enroll by phone, call 1-800-547-7754. When prompted, enter your Social Security number. You will be routed to a retirement specialist for personalized assistance.

Retirement specialists are available Monday through Friday from 7 a.m. to 9 p.m. (CT).

Keep in touch

After you've enrolled, keep in touch with The Principal for help staying on track toward your retirement goals.

Log in to **principal.com** anytime to manage your account and use planning tools and resources.

- Under **Account Login**, select **Personal** as the login type and click **Go**.
- Follow the prompts to establish access.

To access the account and make changes by phone, call **1-800-547-7754**.

Instructions: Complete all numbered steps on this form to combine balances from a previous employer's plan or Individual Retirement Account (IRA) with the current plan. NOTE: Be sure to obtain all the signatures required on the form. The rollover cannot be processed without the appropriate signatures.

1 Personal Information *(please print with black ink)*

Name (Last) _____ (First) _____ (MI) _____ Date of Birth _____ / _____ / _____

Email Address _____ Social Security Number _____ - _____ - _____

Date of Hire _____ / _____ / _____ Phone Number _____ - _____ - _____
 Single Male
 Married Female

NOTE: The email address you submit will be used only by the Principal Financial Group®. We will not provide your email to third parties. For more information, see our privacy policy at principal.com.

2 Confirm Rollover

By checking the box, I agree that...

This form is designed to be a quick way to direct the investment of eligible rollover funds. If I do not have an investment election on file or wish to make an alternative allocation, I will select investment options by logging in to principal.com or calling 1-800-547-7754.

If I don't make a different investment election prior to my rollover funds being received by The Principal®, my funds will be invested based on my current investment election. If I do not have a current investment election on file, my funds will be directed to the plan's investment default option.

I certify that this rollover contains no funds from a hardship withdrawal, no excess contribution amounts, and no funds subject to a required minimum distribution.

I certify that no part of this rollover is part of an inherited IRA, SIMPLE IRA within 2 years of the first contribution, or Roth IRA.

I certify that, if the funds are coming from a former employer's plan, I have verified that the plan is a plan qualified under Internal Revenue Code 401(a) or (b) or 457 (b).

You have options other than rolling the retirement account from your former employer's retirement plan to your new employer's plan. Fees, investment options, services and plan features vary between retirement plans.

By rolling over funds to this account, I agree that I have received and reviewed information about the plan's investment options so that I may make an informed investment decision. Information about the plan's investment options is available in the Investment Option Summary included in the enrollment booklet and online at principal.com.

My Signature

Date

X _____ / _____ / _____

*You may roll over a distribution from a traditional IRA to a plan qualified under the Internal Revenue Code §401(a) or (b), an annuity, or a Governmental 457(b) plan to the extent that the distribution would be taxable if not rolled over. After-tax contributions in an IRA (including non-deductible contributions to a traditional IRA) may not be rolled over to one of these plans. Amounts rolled into a Governmental 457(b) plan other than another Governmental 457(b) plan are subject to an early withdrawal tax.

You may roll over a Roth account only into a plan that allows Roth contributions. Please check your Summary Plan Description or plan document before rolling over Roth accounts to make sure Roth contributions are available.

You must roll over qualified funds within 60 days of distribution to avoid tax penalties.

3 Tell us about your rollover funds

If all of your rollover funds were pre-tax contributions, skip to step 4. If any of your rollover funds were after-tax contributions, complete the following:

Amount of after-tax, non-Roth tax contributions* \$ _____
Amount of after-tax, Roth contributions* \$ _____
Amount of earnings on after-tax, Roth contributions \$ _____
Year first after-tax, Roth contribution was made _____

**Report the amount of contributions, not including any earnings/losses. You may need to contact your prior employer for this information.*

4 Plan Sponsor Authorization

The plan sponsor or trustee has authorized Principal Life Insurance Company to accept rollover contributions per a signed agreement.

5 Request funds from other financial institution

Contact the financial institution that currently holds your retirement funds to request a rollover. Instruct them to complete the rollover check as follows:

Checks must be made payable to:

Principal Life Insurance Company
FBO: <Your Name>
Contract/Plan ID Number 7-12903

Checks must be mailed to:

The Principal Financial Group
P.O. Box 9394
Des Moines, IA 50306-9394

Wire transfer instructions:

ABA Number: 121000248
Account Number: 0000901239
FBO: <Your Name>
Contract/Plan ID Number 7-12903

If you have questions or would like assistance in contacting the other financial institution, call us at 1-800-547-7754.

6 Send completed form and rollover funds

NOTE: If we do not receive this form within 15 business days of receiving the rollover funds, the rollover funds will be returned.

Check enclosed

Prior financial institution will mail check/wire funds

Mailing address for completed form and check:

The Principal Financial Group
P.O. Box 9394
Des Moines, IA 50306-9394

Fax to:

1-866-704-3481

FOR RESIDENTS OF FLORIDA: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Investment options are subject to investment risk. Shares or unit values will fluctuate, and investments, when redeemed, may be worth more or less than their original cost.

If funds are rolled into the plan prior to the participant attaining eligibility, this form is only valid if the participant receives the plan's investment option summary and 404 notice prior to executing.

This workbook content is current as of the production date noted below. If there are any discrepancies between this information and the legal plan document, the legal plan document will govern. If the production date is older than three months, you should contact your plan sponsor or log in to principal.com for current retirement plan and investment option information. The member companies of the Principal Financial Group® prohibit the manipulation of this workbook content. If your plan sponsor elects to provide this workbook electronically, The Principal® is not responsible for any unauthorized changes.

Insurance products and plan administrative services are provided by Principal Life Insurance Company, a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.

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BIG RED F 401(K) PLAN

ERISA 404 Retirement Plan and Investment Information

11/01/2015

Contract/Plan ID Number 7-12903

This document uses these defined words and phrases:

Plan means **BIG RED F 401(K) PLAN**.

Plan Fiduciary means the individual(s) holding authority over the operation and administration of the Plan and its retirement funds. The Plan Sponsor is typically the Plan Fiduciary. Contact the Plan Administrator for further details.

Plan Sponsor means **BIG RED F MANAGEMENT COMPANY, LLC**.

You means the Plan participant or beneficiary.

Plan Administrator is a Plan Fiduciary that has authority over operation and administration of the Plan. You should contact the Plan Administrator if you have any questions about the investment options under the Plan or if you would like paper copies of additional investment information that is available online at principal.com.

The Plan Administrator is:

BIG RED F MGMT CO LLC
1928 PEARL ST
BOULDER, CO 80302-4428
303-448-9182

Information about ERISA Section 404(c)

The Employee Retirement Income Security Act (ERISA) provides rules about the investment of retirement funds. The Plan Sponsor chose to qualify the Plan as an ERISA 404(c) plan and intends to comply with ERISA Section 404(c) requirements by providing information for you to make informed investment decisions and by letting you:

- Direct the investment of individual retirement accounts
- Choose from at least three diverse investment options
- Change investment choices at least quarterly

This means the Plan Fiduciary should not be liable for any investment losses that result from a participant's investment control.

How does this affect you?

The Plan Fiduciary makes certain investment options available under the Plan. You decide which of those options works best for you according to your age and circumstances. This means that you are responsible for directing the investment in the account the Plan holds for your benefit (your account).

Directing or Transferring Between Investment Options

You can direct or transfer retirement funds between the different investment options at least quarterly. The Plan may allow for more frequent transfers. To transfer retirement funds, you can call the automated phone system of the Principal Financial Group® at 1-800-547-7754 or log in to your account at principal.com.

A description of the exercise of voting, tender and similar rights for an investment alternative and any restrictions on these rights is located in the relevant plan document or trustee powers section of the trust agreement. Contact the Plan Administrator to obtain the plan document or the trust agreement, if applicable.

Fees and Expenses

BIG RED F MANAGEMENT COMPANY, LLC pays a portion of the Plan administrative expenses. Some of the Plan administrative expenses are also paid from the total investment expense of one or more of the Plan's investment options. Plan administrative expenses typically include items such as recordkeeping, participant website access, participant statements, Plan compliance services and financial professional services.

From time to time, Plan expenses may be incurred in the course of normal Plan operation for Plan services such as legal, auditing, third-party administration, consulting, investment advice to the Plan, etc. If allowed by the Plan document, the Plan Fiduciary may direct that these expenses be paid by the Plan. The Plan Fiduciary determines how these expenses are allocated among participants at the time the expenses are paid. These expenses are typically allocated based on participant account balance but may be allocated by dividing the total expense to be deducted by the total number of participants in the Plan. If such expenses are charged to participant accounts, the dollar amount of such expenses will be disclosed on the secure principal.com website and on participant statements (if applicable) for the quarter in which they are paid.

The following participant-level services have additional fees. These participant transaction fees will be charged to your account balance for the services you elect to use. Participant transaction fees for the Plan include:

- Distribution fee: \$40.00
- Distribution In-kind fee: \$40.00
- Distribution Installment fee for new installment elections: \$10.00 per quarter
- Qualified Domestic Relations Order processing fee: \$350.00 for each Domestic Relations Order processed. The fee is divided equally between the participant and the alternate payee involved unless specified differently within the Domestic Relations Order or the Plan's Administrative Procedures.

Please see the Investment Option Summary for fees and expenses that may be charged against your account based on investment-level transactions.

The Plan Administrator can provide the following additional information in paper form, without charge and upon request:

- Copies of prospectuses (or any short-form or summary prospectuses) for the investment options
- Copies of any financial statements or reports, such as statements of additional information and shareholder reports, and of any other similar materials relating to the Plan's designated investment options
- A statement of the value of a share or unit of each designated investment option and the date of the valuation
- A list of the assets comprising the portfolio of each investment option which constitute Plan assets and the value of each asset (or the proportion of the investment which it comprises)
- The following information about each investment option (including fixed-return investment options) available under the Plan: issuer name, investment objective, principal strategies and risks, turnover rate, performance, and fee and expense information
- To the extent a group annuity contract under the Plan permits you to select an annuity guaranteed by an insurance company, a statement that the guarantee provided by the insurance company is subject to its long-term financial strength and claims-paying ability

To help you make informed investment choices and for more information about the investment options available to you, including investment objectives, performance and fees, please review the enclosed materials or visit principal.com.

This document provides important information to help you compare the investment options available to you under the retirement plan.

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. For additional information on the investment options, including most recent month-end performance, log in to the Principal Financial Group® website at principal.com or call our automated phone system at 1-800-547-7754.

Additional information available online includes, if applicable, the name of the investment option's issuer; the investment option's objectives or goals; the investment option's principal strategies, including a general description of the types of assets held by the investment option; the portfolio turnover rate; and the investment option's performance data and fee and expense information.

In situations where the net and gross total investment expense figures are different, the mutual fund or the underlying fund in which a Separate Account invests has waived/capped a portion of its management fees through the date displayed in the waiver expiration date or contractual cap expiration date column. Differences may also be shown due to the fund family choosing to pay certain expenses that would normally be payable by the fund. Returns displayed are based on total investment expense net.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. Some or all of the Plan administrative expenses are paid from the total investment expense of one or more of the Plan's investment options. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

For a glossary of terms to assist you in understanding the designated investment options, log in to your account at principal.com.

Asset Class: Short-Term Fixed Income											
This asset class is generally composed of short-term, fixed-income investment options that are largely liquid and are designed to not lose much value. These investment options may include stable value, money market, short-term bond, and guaranteed interest accounts. They are considered to be among the least risky forms of investment options. However, they typically have a lower rate of return than equities or longer-term fixed income investment options over long periods of time. Depending on the objectives of the investment options, they may experience price fluctuations and may lose value.											
Investment Category: Money Market											
Inv Manager or Sub-Advisor : Principal Global Investors											
Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
Money Market Sep Acct ^{A,5,24}	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	-0.39	-0.79	-0.78	-0.51	0.93	4.37	-0.80	-0.43	1.06	4.45	12/1980
Benchmark: Barclays Treasury Bellwethers 3 Month Index	0.01	0.03	0.08	0.10	1.46	-	0.05	0.11	1.59	-	-
Description: The investment seeks as high a level of current income as is considered consistent with preservation of principal and maintenance of liquidity. It invests in a portfolio of high quality, short-term money market instruments. The investments are U.S. dollar denominated securities which the sub-advisor believes present minimal credit risks. The sub-advisor maintains a dollar weighted average portfolio maturity of 60 days or less.											
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period			
U.S. Bonds	16.00	Other	84.00	Total Inv Exp Net %	0.97			-			
				Contractual Cap Expiration Date	N/A						
				Waiver Expiration Date	N/A						
				Total Inv Exp Gross %	0.97						
				Total Inv Exp Gross Per \$1,000 Invested	\$9.70						
				Redemption Fee	-						

Asset Class: Fixed Income

This asset class is generally composed of investment options that invest in bonds, or debt of a company or government entity (including U.S. and Non- U.S.). It may also include real estate investment options that directly own property. These investment options typically carry more risk than short-term fixed income investment options (including, for real estate investment options, liquidity risk), but less overall risk than equities. All investment options in this category have the potential to lose value.

Investment Category: Intermediate Government

Inv Manager or Sub-Advisor : Edge Asset Management, Inc.

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
Government & High Quality Bond Sep Acct ^{A,14,15,16,F}	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	0.31	1.97	1.74	2.62	2.33	3.99	4.95	3.43	2.48	4.07	7/1993
Benchmark: Barclays US Agency Fixed Rate MBS Index	0.30	2.29	1.92	2.92	4.59	-	6.15	3.78	4.78	-	-

Description: The investment seeks to achieve its investment objective by investing primarily in securities that are AAA rated or issued by the U.S. government, its agencies or instrumentalities. The investment may invest in mortgage-backed securities representing an interest in a pool of mortgage loans. These securities are rated AAA by Standard & Poor's Corporation or Aaa by Moody's Investor Services, Inc. or, if unrated, determined by the sub-advisor to be of equivalent quality. Management seeks undervalued securities that represent good long-term investment opportunities.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	0.03	U.S. Bonds	99.97	Total Inv Exp Net %	0.97		1/30 day period	
				Contractual Cap Expiration Date	N/A			
				Waiver Expiration Date	N/A			
				Total Inv Exp Gross %	0.97			
				Total Inv Exp Gross Per \$1,000 Invested	\$9.70			
				Redemption Fee	-			

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: Retirement Income

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
Principal LifeTime Strategic Income Separate Account ^{A,13,15,20,21,30,31,F}	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
	0.80	0.49	4.62	5.93	3.38	4.03	3.99	6.19	3.40	4.11	3/2001
Benchmark: S&P Target Date Retirement Income Index	0.80	1.61	5.26	6.37	4.59	-	4.86	6.33	4.63	-	-

Description: The investment seeks current income, and as a secondary objective, capital appreciation. The fund is a fund of funds that invests in PFI Institutional Class shares which consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities. Its asset allocation is designed for investors who are approximately 15 years beyond the normal retirement age of 65.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses			# of Transfers Allowed/Time Period	
Cash	2.67	U.S. Stocks	15.80	Total Inv Exp Net %	1.21		1/30 day period	
Non-U.S. Stocks	8.76	Non-U.S. Bonds	5.22	Contractual Cap Expiration Date	N/A			
Convertibles	0.10	Preferred	0.78	Waiver Expiration Date	N/A			
U.S. Bonds	65.04	Other	1.63	Total Inv Exp Gross %	1.21			
				Total Inv Exp Gross Per \$1,000 Invested	\$12.10			
				Redemption Fee	-			

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: Target Date 2000-2010

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Principal LifeTime 2010 Separate Account ^{A,13,15,20,21,30,31,F}	1.28	1.11	7.13	8.47	4.25	4.74	4.35	7.87	4.24	4.82	3/2001
Benchmark: S&P Target Date 2010 Index	1.19	1.88	6.78	7.70	5.13	-	5.07	7.28	5.10	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2010. It is a fund of funds and invests in PFI Institutional Class shares which consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	2.10	U.S. Stocks	26.83	Total Inv Exp Net %	1.26	1/30 day period	
Non-U.S. Stocks	14.84	Non-U.S. Bonds	4.35	Contractual Cap Expiration Date	N/A		
Convertibles	0.08	Preferred	0.67	Waiver Expiration Date	N/A		
U.S. Bonds	49.60	Other	1.52	Total Inv Exp Gross %	1.26		
				Total Inv Exp Gross Per \$1,000 Invested	\$12.60		
				Redemption Fee	-		

Investment Category: Target Date 2011-2015

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Principal LifeTime 2015 Separate Account ^{A,13,15,20,21,30,31,F}	1.39	1.35	8.22	9.37	-	4.47	4.48	8.45	-	4.59	2/2008
Benchmark: S&P Target Date 2015 Index	1.48	2.12	8.17	8.94	5.57	-	5.49	8.19	5.48	-	-
Benchmark: Morningstar Lifetime Moderate 2015 Index	0.83	0.34	7.50	9.23	6.60	-	5.55	8.60	6.71	5.81	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2015. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	1.60	U.S. Stocks	32.32	Total Inv Exp Net %	1.27	1/30 day period	
Non-U.S. Stocks	17.31	Non-U.S. Bonds	3.98	Contractual Cap Expiration Date	N/A		
Convertibles	0.08	Preferred	0.59	Waiver Expiration Date	N/A		
U.S. Bonds	42.65	Other	1.47	Total Inv Exp Gross %	1.27		
				Total Inv Exp Gross Per \$1,000 Invested	\$12.70		
				Redemption Fee	-		

Asset Class: Balanced/Asset Allocation												
This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.												
Investment Category: Target Date 2016-2020												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal LifeTime 2020 Separate Account ^{A,13,15,20,21,30,31,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	1.56	1.72	9.46	10.25	5.12	5.38	5.01	9.16	5.12	5.47	3/2001	
Benchmark: S&P Target Date 2020 Index	1.78	2.32	9.39	10.01	5.89	-	5.67	8.95	5.75	-	-	
Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2020. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	1.04	U.S. Stocks	39.28	Total Inv Exp Net %			1.30		1/30 day period			
Non-U.S. Stocks	21.03	Non-U.S. Bonds	3.71	Contractual Cap Expiration Date			N/A					
Convertibles	0.07	Preferred	0.50	Waiver Expiration Date			N/A					
U.S. Bonds	32.89	Other	1.45	Total Inv Exp Gross %			1.30					
				Total Inv Exp Gross Per \$1,000 Invested			\$13.00					
				Redemption Fee			-					
Investment Category: Target Date 2021-2025												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal LifeTime 2025 Separate Account ^{A,13,15,20,21,30,31,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	1.78	2.05	10.24	10.86	-	4.86	5.26	9.52	-	4.95	2/2008	
Benchmark: S&P Target Date 2025 Index	2.03	2.22	10.36	10.87	6.14	-	5.56	9.55	5.96	-	-	
Benchmark: Morningstar Lifetime Moderate 2025 Index	1.29	0.73	10.16	11.34	7.17	-	6.04	10.10	7.20	6.15	-	
Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2025. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	0.74	U.S. Stocks	43.60	Total Inv Exp Net %			1.32		1/30 day period			
Non-U.S. Stocks	23.84	Non-U.S. Bonds	3.07	Contractual Cap Expiration Date			N/A					
Convertibles	0.07	Preferred	0.44	Waiver Expiration Date			N/A					
U.S. Bonds	26.81	Other	1.44	Total Inv Exp Gross %			1.32					
				Total Inv Exp Gross Per \$1,000 Invested			\$13.20					
				Redemption Fee			-					

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: Target Date 2026-2030

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Principal LifeTime 2030 Separate Account ^{A,13,15,20,21,30,31,F}	2.09	2.41	11.03	11.42	5.52	5.57	5.30	9.91	5.45	5.62	3/2001
Benchmark: S&P Target Date 2030 Index	2.25	2.32	11.32	11.62	6.30	-	5.64	10.07	6.08	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2030. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	0.67	U.S. Stocks	48.24	Total Inv Exp Net %	1.34	1/30 day period	
Non-U.S. Stocks	25.14	Non-U.S. Bonds	2.40	Contractual Cap Expiration Date	N/A		
Convertibles	0.07	Preferred	0.40	Waiver Expiration Date	N/A		
U.S. Bonds	21.73	Other	1.35	Total Inv Exp Gross %	1.34		
				Total Inv Exp Gross Per \$1,000 Invested	\$13.40		
				Redemption Fee	-		

Investment Category: Target Date 2031-2035

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Principal LifeTime 2035 Separate Account ^{A,13,15,20,21,30,31,F}	2.34	2.78	11.86	12.06	-	5.22	5.55	10.27	-	5.25	2/2008
Benchmark: S&P Target Date 2035 Index	2.46	2.42	12.08	12.24	6.41	-	5.69	10.50	6.16	-	-
Benchmark: Morningstar Lifetime Moderate 2035 Index	2.07	1.04	12.60	12.93	7.60	-	5.80	11.15	7.53	6.44	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2035. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	0.39	U.S. Stocks	52.88	Total Inv Exp Net %	1.35	1/30 day period	
Non-U.S. Stocks	25.22	Non-U.S. Bonds	1.39	Contractual Cap Expiration Date	N/A		
Convertibles	0.06	Preferred	0.27	Waiver Expiration Date	N/A		
U.S. Bonds	18.52	Other	1.26	Total Inv Exp Gross %	1.35		
				Total Inv Exp Gross Per \$1,000 Invested	\$13.50		
				Redemption Fee	-		

Asset Class: Balanced/Asset Allocation												
This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.												
Investment Category: Target Date 2036-2040												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal LifeTime 2040 Separate Account ^{A,13,15,20,21,30,31,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	2.35	2.84	12.36	12.37	5.74	5.60	5.51	10.50	5.62	5.63	3/2001	
Benchmark: S&P Target Date 2040 Index	2.61	2.46	12.64	12.67	6.52	-	5.69	10.81	6.25	-	-	
Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in the fund's name. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	0.41	U.S. Stocks	55.72	Total Inv Exp Net %			1.36		1/30 day period			
Non-U.S. Stocks	27.64	Non-U.S. Bonds	0.98	Contractual Cap Expiration Date			N/A					
Convertibles	0.06	Preferred	0.26	Waiver Expiration Date			N/A					
U.S. Bonds	13.70	Other	1.24	Total Inv Exp Gross %			1.36					
				Total Inv Exp Gross Per \$1,000 Invested			\$13.60					
				Redemption Fee			-					
Investment Category: Target Date 2041-2045												
Inv Manager or Sub-Advisor : Multiple Sub-Advisors												
Investment Option Name	Average Annual Total Return											
Principal LifeTime 2045 Separate Account ^{A,13,15,20,21,30,31,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	2.46	2.94	12.77	12.73	-	5.38	5.75	10.70	-	5.41	2/2008	
Benchmark: S&P Target Date 2045 Index	2.73	2.48	13.09	12.98	6.54	-	5.67	11.04	-	-	-	
Benchmark: Morningstar Lifetime Moderate 2045 Index	2.40	0.82	13.02	13.07	7.72	-	5.25	11.15	7.61	6.38	-	
Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2045. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	0.44	U.S. Stocks	58.48	Total Inv Exp Net %			1.37		1/30 day period			
Non-U.S. Stocks	28.64	Non-U.S. Bonds	0.81	Contractual Cap Expiration Date			N/A					
Convertibles	0.05	Preferred	0.24	Waiver Expiration Date			N/A					
U.S. Bonds	10.14	Other	1.21	Total Inv Exp Gross %			1.37					
				Total Inv Exp Gross Per \$1,000 Invested			\$13.70					
				Redemption Fee			-					

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: Target Date 2046-2050

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Principal LifeTime 2050 Separate Account ^{A,13,15,20,21,30,31,F}	2.64	3.08	13.13	12.95	5.94	5.60	5.69	10.83	5.75	5.61	3/2001
Benchmark: S&P Target Date 2050 Index	2.85	2.53	13.52	13.18	-	-	5.69	11.22	-	-	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2050. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	0.44	U.S. Stocks	59.58	Total Inv Exp Net %	1.37	1/30 day period	
Non-U.S. Stocks	29.73	Non-U.S. Bonds	0.61	Contractual Cap Expiration Date	N/A		
Convertibles	0.05	Preferred	0.25	Waiver Expiration Date	N/A		
U.S. Bonds	8.14	Other	1.21	Total Inv Exp Gross %	1.37		
				Total Inv Exp Gross Per \$1,000 Invested	\$13.70		
				Redemption Fee	-		

Investment Category: Target Date 2051+

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Principal LifeTime 2055 Separate Account ^{A,13,15,20,21,30,31,F}	2.65	3.06	13.14	12.83	-	5.35	5.68	10.70	-	5.35	2/2008
Benchmark: S&P Target Date 2055+ Index	2.91	2.51	13.85	13.40	-	-	5.64	11.41	-	-	-
Benchmark: Morningstar Lifetime Moderate 2055 Index	2.47	0.41	12.78	12.79	7.66	-	4.74	10.83	7.55	6.18	-

Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in 2055. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	0.45	U.S. Stocks	61.97	Total Inv Exp Net %	1.40	1/30 day period	
Non-U.S. Stocks	30.07	Non-U.S. Bonds	0.36	Contractual Cap Expiration Date	N/A		
Convertibles	0.04	Preferred	0.23	Waiver Expiration Date	N/A		
U.S. Bonds	5.71	Other	1.18	Total Inv Exp Gross %	1.40		
				Total Inv Exp Gross Per \$1,000 Invested	\$14.00		
				Redemption Fee	-		

Asset Class: Balanced/Asset Allocation

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

Investment Category: Target Date 2051+

Inv Manager or Sub-Advisor : Multiple Sub-Advisors

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Principal LifeTime 2060 Separate Account ^{A,13,15,20,21,30,31,F}	2.68	2.98	-	-	-	11.52	5.55	-	-	13.20	3/2013

Benchmark:
S&P Target Date 2055+ Index

2.91	2.51	13.85	13.40	-	-	5.64	11.41	-	-	-
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Benchmark:
Morningstar Lifetime Moderate 2055 Index

2.47	0.41	12.78	12.79	7.66	-	4.74	10.83	7.55	11.66	-
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Description: The investment seeks a total return consisting of long-term growth of capital and current income. The fund operates as a "target date fund" that invests according to an asset allocation strategy designed for investors having a retirement investment goal close to the year in the fund's name. It is a fund of funds and invests in PFI Institutional Class shares. Its underlying funds consist of domestic and foreign equity funds, fixed-income funds, real asset funds, and other funds that aim to offer diversification beyond traditional equity and fixed-income securities.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	0.46	U.S. Stocks	60.85	Total Inv Exp Net %	1.48	1/30 day period	
Non-U.S. Stocks	30.84	Non-U.S. Bonds	0.37	Contractual Cap Expiration Date	02/29/2016		
Convertibles	0.04	Preferred	0.23	Waiver Expiration Date	02/29/2016		
U.S. Bonds	6.01	Other	1.19	Total Inv Exp Gross %	1.60		
				Total Inv Exp Gross Per \$1,000 Invested	\$16.00		
				Redemption Fee	-		

Asset Class: Large U.S. Equity

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: Large Value

Inv Manager or Sub-Advisor : Edge Asset Management, Inc.

Investment Option Name	Average Annual Total Return										
	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
Equity Income Separate Account ^{A,3,9,F}	-0.54	2.84	14.21	14.72	6.88	8.11	12.02	14.06	7.37	8.17	6/2009

Benchmark:
Russell 1000 Value Index

-0.61	4.13	17.34	16.50	7.05	-	13.45	15.42	7.30	-	-
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Description: The investment seeks to provide current income and long-term growth of income and capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying equity securities. It usually invests in equity securities of companies with large market capitalizations. For this fund, companies with large market capitalizations are those with market capitalizations within the range of companies comprising the Russell 1000(R) Value Index. The fund also invests in real estate investment trusts and securities of foreign issuers.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses		# of Transfers Allowed/Time Period	
Cash	3.18	U.S. Stocks	81.64	Total Inv Exp Net %	1.09	1/30 day period	
Non-U.S. Stocks	15.18			Contractual Cap Expiration Date	N/A		
				Waiver Expiration Date	N/A		
				Total Inv Exp Gross %	1.09		
				Total Inv Exp Gross Per \$1,000 Invested	\$10.90		
				Redemption Fee	-		

Asset Class: Large U.S. Equity

This asset class is generally composed of investment options that invest in stocks, or shares of ownership in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

Investment Category: Large Blend

Inv Manager or Sub-Advisor : Principal Global Investors

Investment Option Name

Average Annual Total Return

LargeCap S&P 500 Index Separate Account ^{A,2,6,25,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	0.87	6.58	16.40	16.46	7.12	8.65	12.77	14.59	6.90	8.79	
Benchmark: Standard & Poor's 500 Index	1.23	7.42	17.31	17.34	7.89	-	13.69	15.45	7.67	-	-

Description: The investment option normally invests the majority of assets in common stocks of companies that compose the S&P 500 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 500 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 500 Index.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	1.78	U.S. Stocks	96.37	Total Inv Exp Net %	0.72		1/30 day period		
Non-U.S. Stocks	1.31	Other	0.54	Contractual Cap Expiration Date	N/A				
				Waiver Expiration Date	N/A				
				Total Inv Exp Gross %	0.72				
				Total Inv Exp Gross Per \$1,000 Invested	\$7.20				
				Redemption Fee	-				

Investment Category: Large Growth

Inv Manager or Sub-Advisor : T. Rowe Price/Brown Advisory

Investment Option Name

Average Annual Total Return

LargeCap Growth I Separate Account ^{A,3,18,19,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>				Incept Date
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	
	5.09	10.28	17.63	17.73	8.75	4.57	8.03	14.99	8.13	4.36	
Benchmark: Russell 1000 Growth Index	3.96	10.56	17.99	18.59	9.10	-	13.05	15.81	8.49	-	-

Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with large market capitalizations at the time of each purchase. It invests in growth equity securities; growth orientation emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.

Composition (% of Assets) as of 05/31/2015				Fees & Expenses			# of Transfers Allowed/Time Period		
Cash	-1.24	U.S. Stocks	93.01	Total Inv Exp Net %	1.18		1/30 day period		
Non-U.S. Stocks	6.59	Other	1.65	Contractual Cap Expiration Date	02/29/2016				
				Waiver Expiration Date	02/29/2016				
				Total Inv Exp Gross %	1.20				
				Total Inv Exp Gross Per \$1,000 Invested	\$12.00				
				Redemption Fee	-				

Asset Class: Small/Mid U.S. Equity												
This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.												
Investment Category: Mid Cap Value												
Inv Manager or Sub-Advisor : Principal Global/Barrow Hanley												
Investment Option Name	Average Annual Total Return											
MidCap Value III Separate Account ^{A,1,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	1.80	3.90	19.06	17.58	8.24	10.49	10.28	16.66	8.70	10.64	1/1991	
Benchmark: Russell Midcap Value Index	0.41	3.67	19.13	17.73	8.89	-	14.75	17.43	9.43	-	-	
Description: The investment seeks long-term growth of capital and normally invests the majority of assets in companies with market capitalizations similar to those of companies in the Russell MidCap Value Index. Management selects investments primarily on the basis of fundamental security analysis, focusing on the company's financial stability, sales, earnings, dividend trends, return on equity and industry trends. It may invest up to 25% of assets in foreign securities.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	3.88	U.S. Stocks	92.81	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	3.13	Other	0.18	Contractual Cap Expiration Date			N/A					
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			1.22					
				Total Inv Exp Gross Per \$1,000 Invested			\$12.20					
				Redemption Fee			-					
Investment Category: Mid Cap Blend												
Inv Manager or Sub-Advisor : Principal Global Investors												
Investment Option Name	Average Annual Total Return											
MidCap S&P 400 Index Separate Account ^{A,1,2,8,25,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	3.82	5.57	17.68	16.92	8.93	9.29	8.93	15.64	8.89	9.34	8/1999	
Benchmark: Standard & Poor's 400 MidCap Stock Index	4.20	6.40	18.60	17.82	9.74	-	9.77	16.54	9.71	-	-	
Description: The investment option normally invests the majority of assets in common stocks of companies that compose the S&P MidCap 400 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P MidCap 400 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P MidCap 400 Index.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	3.18	U.S. Stocks	96.74	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	0.08			Contractual Cap Expiration Date			N/A					
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			0.72					
				Total Inv Exp Gross Per \$1,000 Invested			\$7.20					
				Redemption Fee			-					
Investment Category: Mid Cap Growth												
Inv Manager or Sub-Advisor : Columbus Circle Investors												
Investment Option Name	Average Annual Total Return											
MidCap Growth Separate Account ^{A,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	9.65	11.88	19.17	18.24	9.13	6.77	11.43	15.20	8.33	6.44	6/1995	
Benchmark: Russell Midcap Growth Index	4.18	9.45	19.24	18.69	9.69	-	11.90	16.94	9.43	-	-	
Description: The investment option primarily invests in common stocks of medium capitalization companies with strong earnings growth potential. It normally invests the majority of assets in companies with market capitalizations similar to those companies in the Russell MidCap Growth Index. Management uses a bottom-up approach in selection of individual securities that it believes have an above average potential for earnings growth. It may invest up to 25% of assets in foreign securities.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses			# of Transfers Allowed/Time Period					
Cash	1.54	U.S. Stocks	90.26	Total Inv Exp Net %			1/30 day period					
Non-U.S. Stocks	8.20			Contractual Cap Expiration Date			N/A					
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			1.22					
				Total Inv Exp Gross Per \$1,000 Invested			\$12.20					
				Redemption Fee			-					

Asset Class: Small/Mid U.S. Equity													
This asset class is generally composed of investment options that invest in stocks, or shares of ownership in small- to medium-sized U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.													
Investment Category: Small Value													
Inv Manager or Sub-Advisor : DFA/Vaughan Nelson/LA Capital													
Investment Option Name			Average Annual Total Return										
SmallCap Value II Separate Account ^{A,1,11,17,18,F}			<i>(as of 06/30/2015 quarter end)</i>					<i>(as of 12/31/2014 year end)</i>					
			YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
			4.50	5.23	18.70	16.65	7.38	8.03	5.47	15.20	6.79	7.97	6/2004
Benchmark:													
Russell 2000 Value Index			0.76	0.78	15.50	14.81	6.87	-	4.22	14.26	6.89	-	-
Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of U.S. companies with small market capitalizations at the time of each purchase. It invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. The fund also invests in real estate investment trusts.													
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period					
Cash	0.13	U.S. Stocks	99.10	Total Inv Exp Net %			1.63	1/30 day period					
Non-U.S. Stocks	0.69	Other	0.08	Contractual Cap Expiration Date			02/29/2016						
				Waiver Expiration Date			02/29/2016						
				Total Inv Exp Gross %			1.65						
				Total Inv Exp Gross Per \$1,000 Invested			\$16.50						
				Redemption Fee			-						
Investment Category: Small Blend													
Inv Manager or Sub-Advisor : Principal Global Investors													
Investment Option Name			Average Annual Total Return										
SmallCap S&P 600 Index Separate Account ^{A,1,2,7,25,F}			<i>(as of 06/30/2015 quarter end)</i>					<i>(as of 12/31/2014 year end)</i>					
			YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
			3.83	6.04	17.94	17.54	8.53	9.51	5.04	16.36	8.27	9.56	8/1999
Benchmark:													
Standard & Poor's 600 Stock Index			4.16	6.72	18.81	18.44	9.28	-	5.76	17.27	9.02	-	-
Description: The investment seeks long-term growth of capital and normally invests the majority of assets in common stocks of companies that compose the S&P SmallCap 600 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 600 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 600 Index.													
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period					
Cash	1.40	U.S. Stocks	97.40	Total Inv Exp Net %			0.72	1/30 day period					
Non-U.S. Stocks	0.32	Preferred	0.16	Contractual Cap Expiration Date			N/A						
Other	0.73			Waiver Expiration Date			N/A						
				Total Inv Exp Gross %			0.72						
				Total Inv Exp Gross Per \$1,000 Invested			\$7.20						
				Redemption Fee			-						
Investment Category: Small Growth													
Inv Manager or Sub-Advisor : AB/CCI/Brown/Emerald													
Investment Option Name			Average Annual Total Return										
SmallCap Growth I Separate Account ^{A,1,3,18,29,F}			<i>(as of 06/30/2015 quarter end)</i>					<i>(as of 12/31/2014 year end)</i>					
			YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date
			10.21	11.27	18.21	19.55	9.95	5.24	0.96	17.21	8.39	4.70	12/2000
Benchmark:													
Russell 2000 Growth Index			8.74	12.34	20.11	19.33	9.86	-	5.60	16.80	8.54	-	-
Description: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with small market capitalizations at the time of each purchase. It invests in growth equity securities; growth orientation emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average.													
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period					
Cash	0.10	U.S. Stocks	97.53	Total Inv Exp Net %			1.59	1/30 day period					
Non-U.S. Stocks	2.17	Other	0.20	Contractual Cap Expiration Date			02/29/2016						
				Waiver Expiration Date			02/29/2016						
				Total Inv Exp Gross %			1.66						
				Total Inv Exp Gross Per \$1,000 Invested			\$16.60						
				Redemption Fee			-						

Asset Class: International Equity												
This asset class is composed of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.												
Investment Category: Diversified Emerging Markets												
Inv Manager or Sub-Advisor : Principal Global Investors												
Investment Option Name	Average Annual Total Return											
International Emerging Markets Sep Acct ^{A,4,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	3.15	-4.92	2.14	3.64	7.35	8.21	-3.84	1.26	7.55	8.26	1/1995	
Benchmark: MSCI - Emerging Markets NDTR D Index	2.95	-5.12	3.71	3.68	8.11	-	-2.19	1.78	8.43	-	-	
Description: The investment option normally invests the majority of assets in equities of companies in emerging market countries. It invests in securities of companies with their principal place of business or principal office in emerging market countries; companies for which the principal securities trade in an emerging market; or companies, regardless of where their securities are traded, that derive 50% of their total revenue from either goods or services produced in emerging market countries. The fund may invest in securities of companies with small to medium market capitalizations.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	1.82	U.S. Stocks	0.74	Total Inv Exp Net %			1.92		1/30 day period			
Non-U.S. Stocks	95.64	Preferred	0.04	Contractual Cap Expiration Date			N/A					
Other	1.76			Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			1.92					
				Total Inv Exp Gross Per \$1,000 Invested			\$19.20					
				Redemption Fee			-					
Investment Category: Foreign Large Value												
Inv Manager or Sub-Advisor : Causeway / Barrow Hanley												
Investment Option Name	Average Annual Total Return											
Overseas Separate Account ^{A,4,11,18,22,23,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	3.98	-6.01	10.68	9.33	-	6.20	-5.95	5.35	-	6.04	9/2008	
Benchmark: MSCI EAFE Value Index	4.11	-7.09	11.80	8.93	4.37	-	-5.39	4.42	3.89	-	-	
Benchmark: MSCI ACWI Ex USA Value Index	2.62	-8.44	8.68	6.99	5.02	-	-5.10	3.63	4.79	4.80	-	
Description: The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of foreign companies at the time of each purchase. It invests in emerging market countries. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. It invests in equity securities of small, medium, and large market capitalization companies.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	-1.43	U.S. Stocks	1.27	Total Inv Exp Net %			1.63		1/30 day period			
Non-U.S. Stocks	98.28	Preferred	0.01	Contractual Cap Expiration Date			02/29/2016					
Other	1.87			Waiver Expiration Date			02/29/2016					
				Total Inv Exp Gross %			1.66					
				Total Inv Exp Gross Per \$1,000 Invested			\$16.60					
				Redemption Fee			-					

Asset Class: International Equity												
This asset class is composed of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.												
Investment Category: Foreign Large Blend												
Inv Manager or Sub-Advisor : Principal Global Investors												
Investment Option Name	Average Annual Total Return											
Diversified International Separate Account ^{A,4,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	5.39	-2.93	10.76	10.06	5.79	6.97	-3.51	6.25	5.42	6.90	5/1987	
Benchmark: MSCI ACWI Ex USA Index	4.03	-5.26	9.44	7.76	5.54	-	-3.87	4.43	5.13	-	-	
Description: The investment option normally invests the majority of assets in companies in at least three different countries. It invests in securities of companies with their principal place of business or principal office outside of the United States; companies for which the principal securities trade on a foreign exchange; and companies, regardless of where their securities are traded, that derive 50% or more of their total revenue from goods or services produced or sold outside of the United States. The Separate Account may invest in securities of companies with small to medium market capitalizations.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	1.72	Non-U.S. Stocks	94.82	Total Inv Exp Net %			1.47	1/30 day period				
Other	3.46			Contractual Cap Expiration Date			N/A					
				Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			1.47					
				Total Inv Exp Gross Per \$1,000 Invested			\$14.70					
				Redemption Fee			-					
Investment Category: Foreign Small/Mid Blend												
Inv Manager or Sub-Advisor : Principal Global Investors/DFA												
Investment Option Name	Average Annual Total Return											
International SmallCap Separate Account ^{A,1,4,12,F}	<i>(as of 06/30/2015 quarter end)</i>						<i>(as of 12/31/2014 year end)</i>					
	YTD Ret	1-Year	3-Year	5-Year	10-Year	Since Incept	1-Year	5-Year	10-Year	Since Incept	Incept Date	
	9.69	-1.10	15.11	13.14	7.70	11.16	-4.09	9.64	7.14	10.94	1/1995	
Benchmark: MSCI World Ex US Small Cap Index	8.36	-3.96	13.60	11.10	6.30	-	-5.34	7.91	5.87	-	-	
Description: The investment seeks long-term growth of capital by investing primarily in stocks of non-US companies with relatively small capitalizations. It invests in securities of companies with their principal place of business or principal office outside the US; companies for which the principal securities market is outside the US; or companies, regardless of where their securities are traded, that derive 50% of their total revenue outside of the US. Under normal market conditions, it invests at least 80% in companies similar in size to companies included in the Citigroup Extended Market Index (EMI) World ex US.												
Composition (% of Assets) as of 05/31/2015				Fees & Expenses				# of Transfers Allowed/Time Period				
Cash	2.20	U.S. Stocks	0.15	Total Inv Exp Net %			1.87	1/30 day period				
Non-U.S. Stocks	97.24	Non-U.S. Bonds	0.02	Contractual Cap Expiration Date			N/A					
Preferred	0.01	Other	0.39	Waiver Expiration Date			N/A					
				Total Inv Exp Gross %			1.87					
				Total Inv Exp Gross Per \$1,000 Invested			\$18.70					
				Redemption Fee			-					

Investors should carefully consider a mutual fund's investment objectives, risks, charges, and expenses prior to investing. A prospectus, or summary prospectus if available, containing this and other information can be obtained by contacting a financial professional, visiting principal.com, or calling 1-800-547-7754. Read the prospectus carefully before investing.

Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges, and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information, contact us at 1-800-547-7754.

The value of the investment options will fluctuate so that when redeemed, shares or units may be worth more or less than the original cost.

An investment's past performance is not necessarily an indication of how the investment will perform in the future.

Since inception benchmark returns are displayed on the Investment Option Summary for investments that are less than 10 years old. The benchmark reflecting the Since Inception return is the Morningstar Category index. For some Sub-Advised investment options, two benchmarks will be displayed on the Investment Option Summary and the secondary index reflecting the Since Inception Return is the Morningstar Category index.

- ⁴ Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative services, if applicable, are provided by Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.

Returns shown for periods of less than one year are not annualized. All returns displayed here are after net Total Investment Expense of the investment option.

Insurance products and plan administrative services are provided by Principal Life Insurance Company, a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392.

For a Separate Account investment option, Total Investment Expense net equals the sum of these expenses: (a) the amount of money, expressed as a percentage, deducted for the costs of managing a separate account where applicable, fees for plan administrative services and agent compensation, plus (b) if the separate account invests in an underlying mutual fund, the total fund operating expenses of the underlying mutual fund, plus (c) if an underlying mutual fund invests in other mutual funds, the weighted-average management fee of those other mutual funds, as listed in the most recent prospectus. The actual gross Total Investment Expense may change if an underlying mutual fund's allocation of assets to other mutual funds changes.

Several investment companies have decided to impose redemption fees and/or transfer restrictions on certain plan and/or participant transactions. One or more of the investment options in your employer's retirement plan may be impacted. For more information, visit The Principal Web site at principal.com.

These results are for the investment options available through your Plan Sponsor's retirement plan, and may be different from the results for other retirement plans. Past performance is not a guarantee of future results. Principal values and investment returns will fluctuate so that values upon redemption may be worth more or less than original costs. Total returns illustrated are net of investment expenses and management fees.

Principal Life is an investment manager as defined in ERISA with regard to its Separate Accounts.

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

- ¹ Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.
- ² Each index based investment option is invested in the stocks or bonds of the index it tracks. Performance of indexes reflects the unmanaged results for the market segment the selected stocks or bonds 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 Funds. 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 International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.
- ⁵ This investment option is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other government agency. Although this investment option seeks to preserve the value of an investment, it is possible to lose money by investing in this portfolio.
- ⁶ 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.
- ⁷ S&P SmallCap 600 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.
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- ⁹ These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect a portion of the fees and expenses of this share class. For time periods prior to inception date of the fund, predecessor performance is reflected. Please see the fund's prospectus for more information on specific expenses, and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
- ¹⁰ This Separate Account invests solely in the Institutional class shares of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holder investing in the Separate Account. For further information on the underlying mutual fund see the prospectus of the fund.

- ¹¹ This Separate Account invests solely in the Institutional class shares of the Principal Funds. 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.
- ¹² Effective November 13, 2006, Dimensional Fund Advisors (DFA) was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹³ Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.
- ¹⁴ Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government.
- ¹⁵ Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.
- ¹⁶ Effective April 9, 2009, this portfolio is sub-advised by Edge Asset Management. Prior to April 9, 2009, the portfolio was sub-advised by Principal Global Investors.
- ¹⁷ Effective May 1, 2009, LA Capital was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ¹⁸ This Separate Account invests solely in the Institutional class share of a mutual fund (Fund) from Principal Funds, Inc. The manager of the Fund, Principal Management Corporation, invests between 10% and 40% of the Fund's assets in common stocks in an attempt to match or exceed the performance of the Fund's benchmark index for performance.
- ¹⁹ Effective July 14, 2009, Brown Advisory was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ²⁰ Asset allocation and diversification do not ensure a profit or protect against a loss. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.
- ²¹ The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date, target-risk and specialty investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.
- ²² Effective August 10, 2010, this portfolio is sub-advised by Causeway and Barrow Hanley. Prior to August 10, 2010, the portfolio was sub-advised by AXA Rosenberg and Causeway. 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.
- ²³ Formerly known as International Value I Separate Account.
- ²⁴ The net return experienced may be negative if the costs to maintain and operate the Money Market Separate Account exceed returns. Participants may also see negative returns if plan expenses, if applicable, are netted or deducted from their accounts.
- ²⁵ The risks associated with derivative investments include that the underlying security, interest rate, market index, or other financial asset will not move in the direction the Investment Adviser and/or Sub-Advisor anticipated, the possibility that there may be no liquid secondary market, the risk that adverse price movements in an instrument can result in a loss substantially greater than a fund's initial investment, the possibility that the counterparty may fail to perform its obligations; and the inability to close out certain hedged positions to avoid adverse tax consequences.
- ²⁶ Formerly known as MidCap Blend Separate Account.
- ²⁷ This investment option has closed to new investors, effective June 14, 2013. Retirement plans in transition will have until August 15, 2013 to direct assets to the investment option. Existing investors and participants in retirement plans using the investment option may continue to make purchases and elect to use the investment option.
- ²⁸ Effective January 13, 2014, this portfolio is sub-advised by Baird and William Baird and William Blair. Prior to January 13, 2014, this portfolio was sub-advised by Turner and Jacobs Levy. 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.
- ²⁹ Effective April 25, 2014, Emerald was added as an additional sub-advisor. Performance results displayed reflect all sub-advisors managing this portfolio during the time periods displayed.
- ³⁰ This Separate Account invests directly in the Institutional class shares of a Principal LifeTime Fund. The mutual fund operating expenses for each Principal LifeTime Fund are reflected in the Total Investment Expense of the Separate Accounts well as the operating expenses of the underlying funds in which the Principal LifeTime Fund invests. Based on the asset allocation of the Principal LifeTime Funds as in the prospectus dated March 1, 2015, the weighted average operating expenses of the underlying funds are: Principal LifeTime Strategic Income, 0.60%; Principal LifeTime 2010, 0.65%; Principal LifeTime 2015, 0.66%; Principal LifeTime 2020, 0.69%; Principal LifeTime 2025, 0.71%; Principal LifeTime 2030, 0.73%; Principal LifeTime 2035, 0.74%; Principal LifeTime 2040, 0.75%; Principal LifeTime 2045, 0.76%; Principal LifeTime 2050, 0.76%; Principal LifeTime 2055, 0.76%; Principal LifeTime 2060, 0.78%. For further information on all mutual fund expenses, see the prospectus of the underlying Principal LifeTime 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.
- ³¹ International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

- ^F Investment option limits transfer activity. Once the number of allowed transfers is met, participants are not allowed to transfer back into an investment option which they have transferred out of until the holding period elapses. All participant investment transfers and non-scheduled rebalancing activity are counted toward the number of transfers allowed. Contributions into the investment option are not impacted. Participants may still transfer out to different investment options or to money market or Guaranteed options.
- Principal Life works with each fund family to implement each funds' policy and establish frequent trading guidelines that best mirror Prospectus language. Mutual Fund Network investment managers have the ability to monitor for excessive trading and may enforce frequent purchase limitations in addition to or in lieu of policy monitored by Principal Life Insurance Company. Please refer to the Prospectus for verification.

Benchmark Descriptions

S&P Target Date 2020 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2025 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2030 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2035 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2040 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2045 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2050 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

MSCI - Emerging Markets NDTR D Index measures equity market performance in the global emerging markets. It consists of 26 emerging market countries in Europe, Latin America and the Pacific Basin.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell Midcap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index is a market-weighted total return index that measures the performance of companies within the Russell Midcap index having lower price-to-book ratios and lower forecasted growth values.

MSCI EAFE Value Index is a subset of the MSCI EAFE Index, which is an unmanaged index that measures the stock returns of companies in developed economies outside of North America. The MSCI EAFE Value Index consists of securities classified by MSCI as most representing the value style.

MSCI ACWI Ex USA Index is a free float-adjusted market capitalization index that is designed to measure the combined equity market performance of developed and emerging market countries excluding the US.

Standard & Poor's 400 MidCap Stock Index includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.

Standard & Poor's 500 Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

MSCI World Ex US Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. It offers an exhaustive representation of the Small Cap segment by targeting companies that are in the Investable Market Index but not in the Standard Index in a particular market.

Standard & Poor's 600 Stock Index is a small cap index that consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation.

Barclays US Agency Fixed Rate MBS Index covers the fixed-rate mortgage-backed pass-through securities issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mae (FHLMC).

S&P Target Date 2055+ Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement.

Barclays Treasury Bellwethers 3 Month Index is composed of public obligations of the U. S. Treasury with a maturity of three months.

Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement.

Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement.

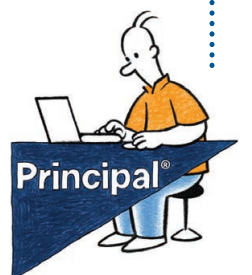
Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

S&P Target Date Retirement Income Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2010 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

S&P Target Date 2015 Index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.

NOTES





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