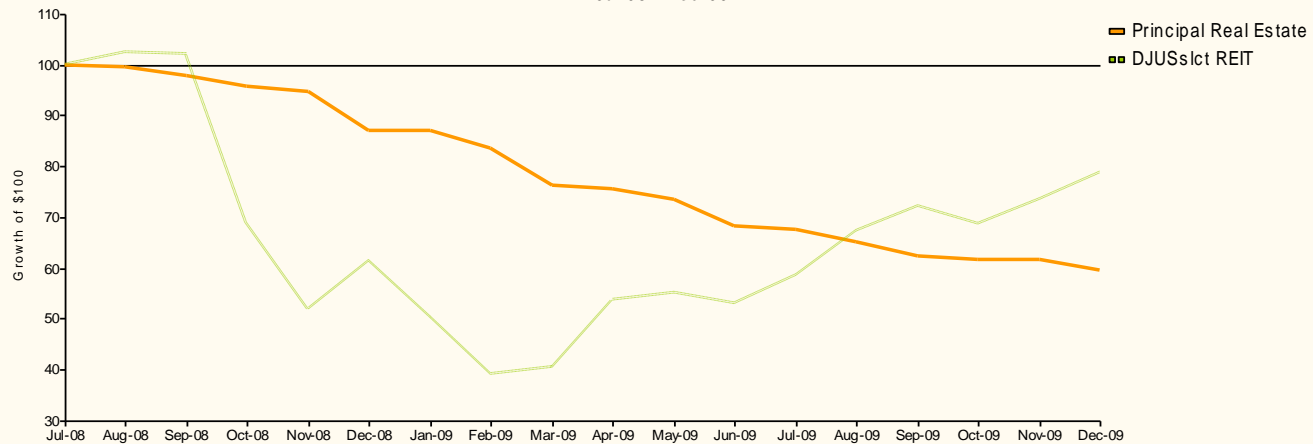


Performance vs. Index & Peers

Cumulative Performance

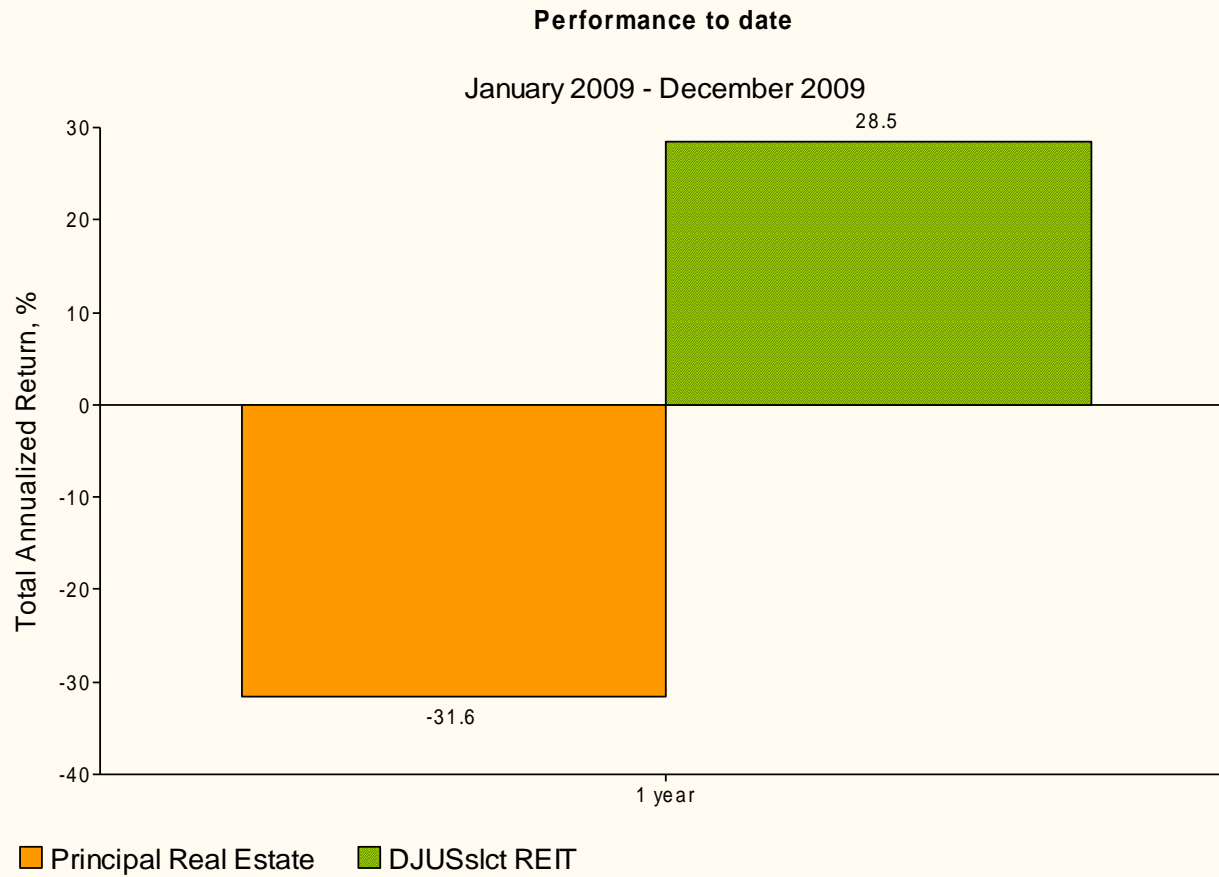
Jul-08 - Dec-09



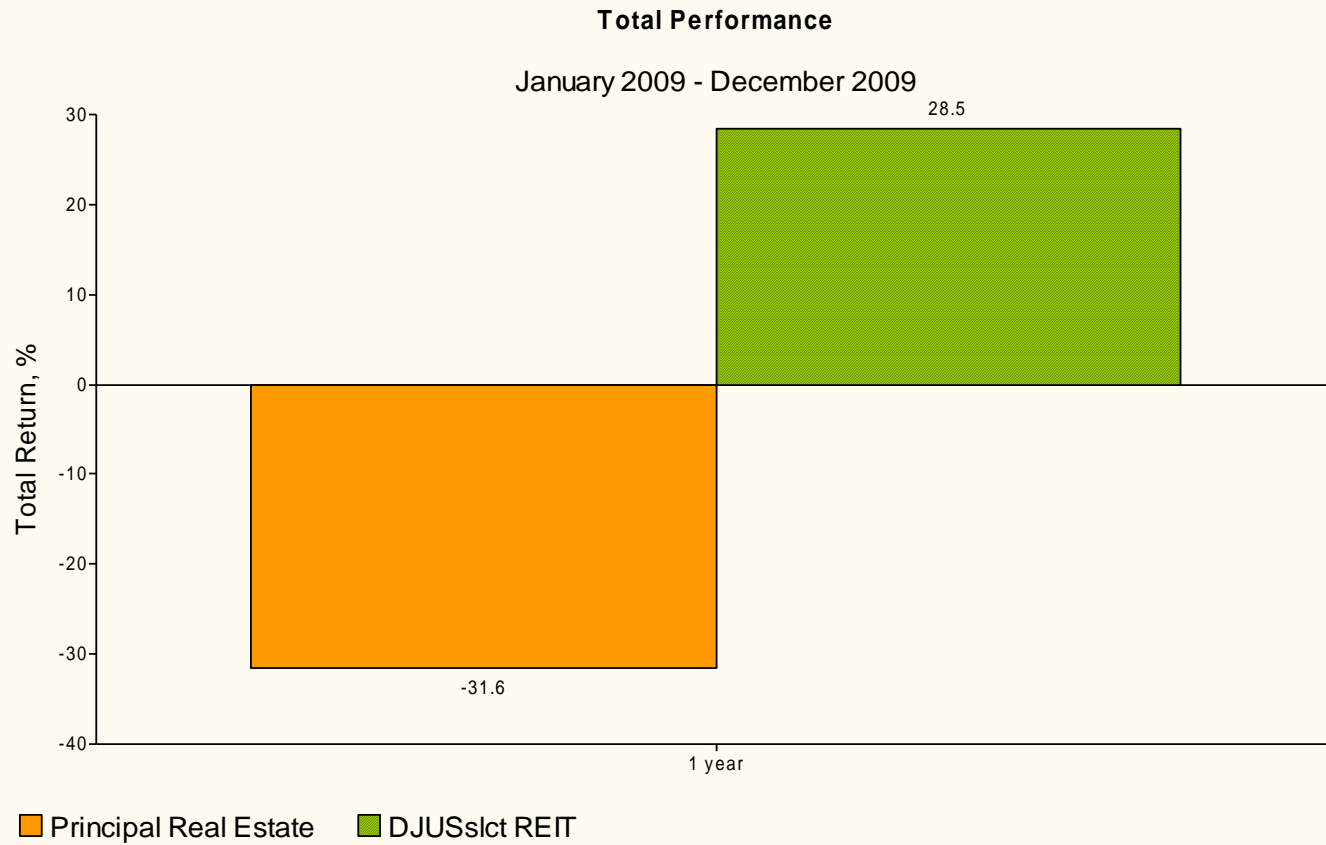
Annual Return, %

	Dec-09	YTD	1 Year
Principal Real Estate	-3.35	-31.59	-31.59
DJUSslct REIT	7.00	28.46	28.46

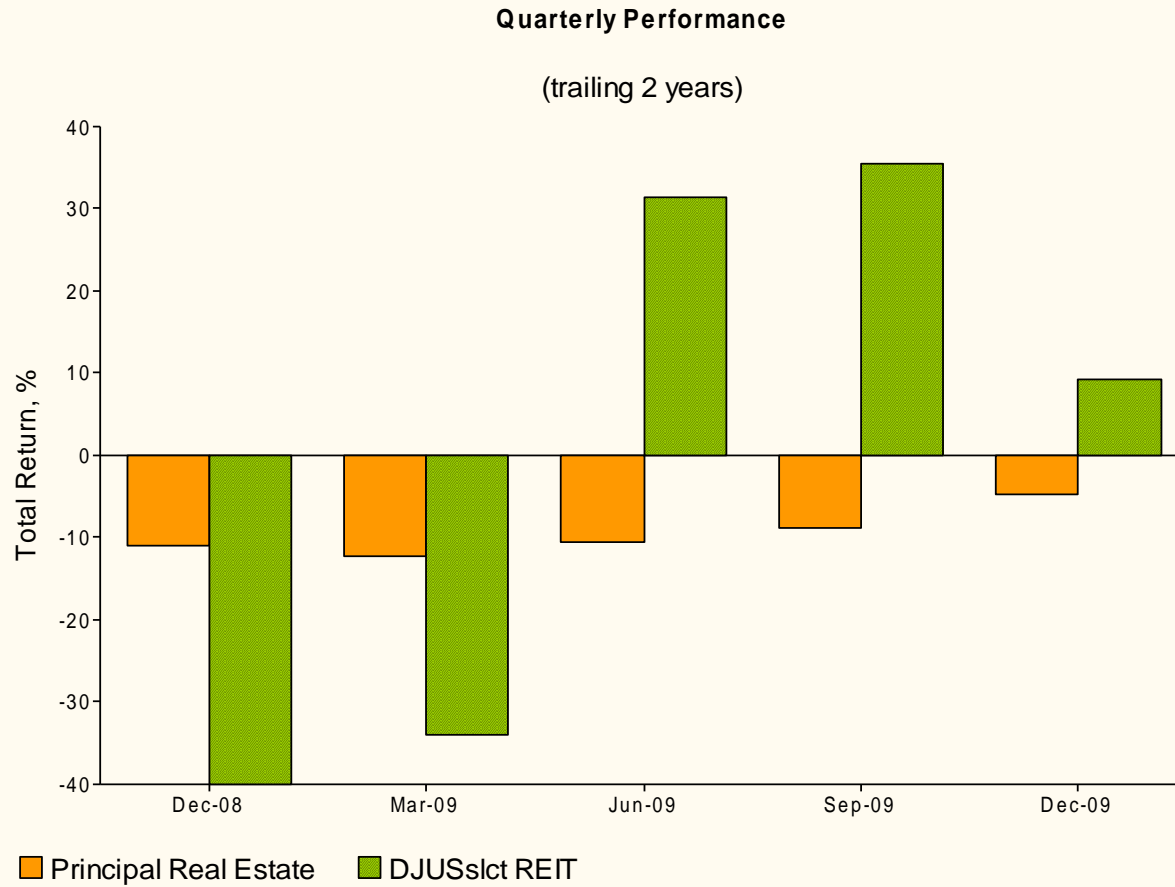
Annualized Performance



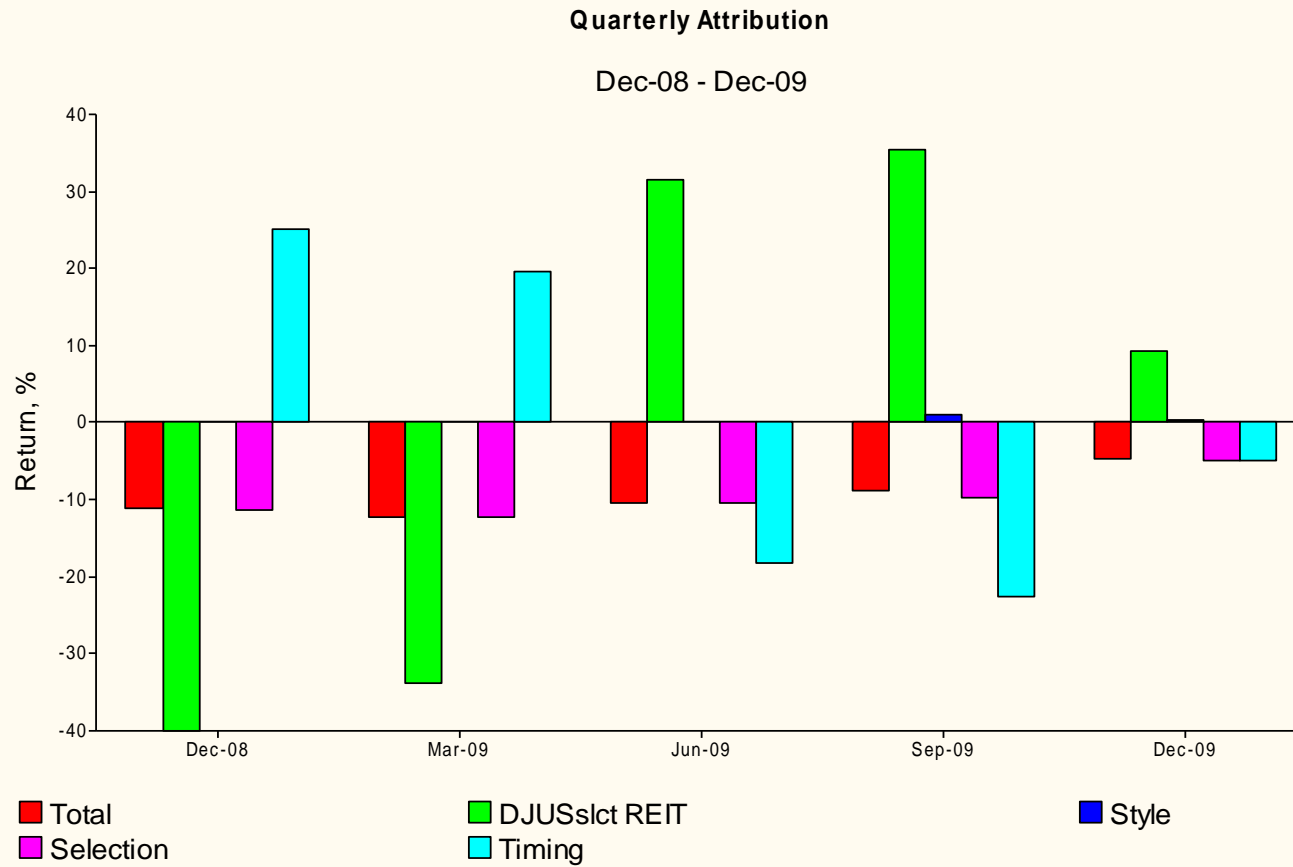
Cumaltive Performance



Recent Performance



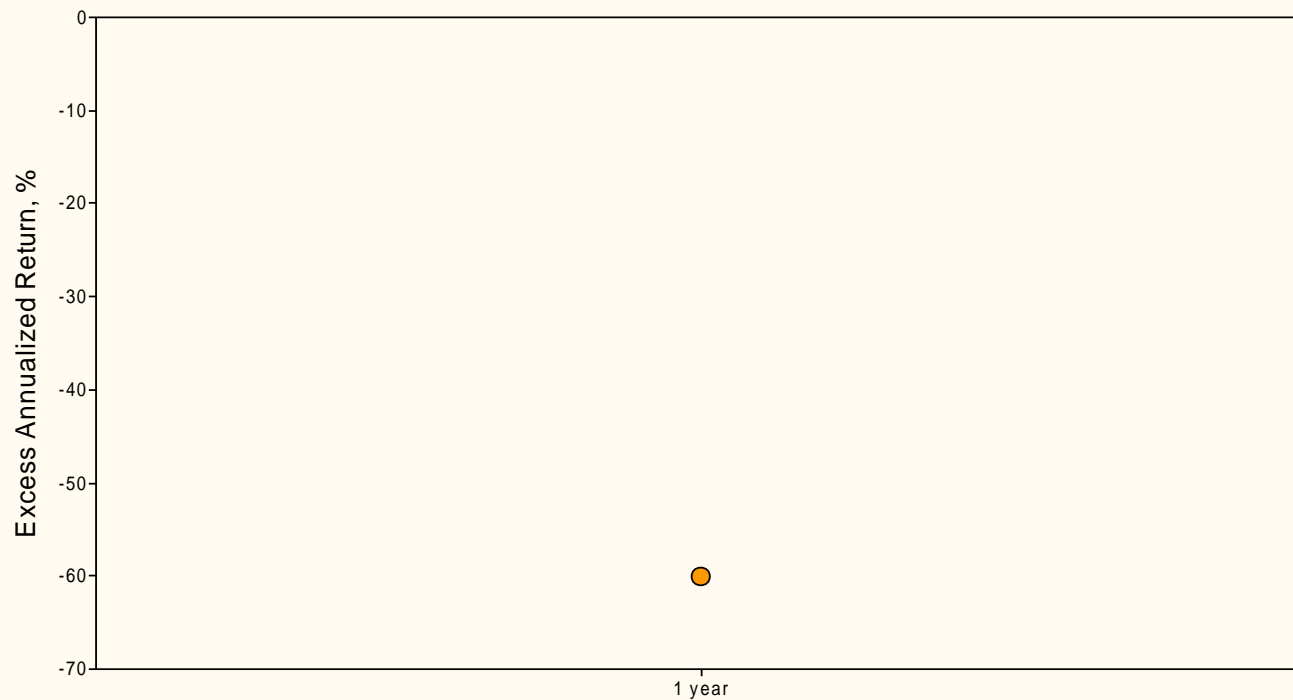
Performance Attribution



Excess Return vs. Benchmark & Peers

Excess Benchmark Performance

January 2009 - December 2009



● Excess