

Principal Total Market Stock Idx Separate Account

Investment Strategy:

The account invests in stocks of S&P 500, the S&P 400 Mid Cap, and the S&P 600 Small Cap Indexes. Management seeks to earn a rate of return comparable to the return of the S&P 1500 Super Composite Stock Index. The S&P Super Composite 1500 index is an unmanaged index of 1500 commonly traded stocks, weighted on the basis of market cap size. Account returns will usually lag behind the return of the S&P 1500 Index by approximately the management fee of the account.

MPT Statistics

	Relative SP 1500 Index
Alpha	-0.48
Beta	1.00
R-Squared	100
Standard Deviation	17.74
Mean	-3.51
Sharpe Ratio	-0.32

Other Information

Portfolio Manager(s):

Dirk Laschanky, CFA. Since 10-03. MBA, U. of Iowa.

Investment Management Company:
Principal Global Investors

Account Inception: 09-28-99

Notes

This summary represents past performance and should not be considered indicative of future performance.

Annualized total returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming the reinvestment of dividends, and without adjusting for loads.

During the periods noted, securities prices fluctuated, and redemption value may be more or less than your original cost.

Performance results shown for periods less than one year are not annualized.

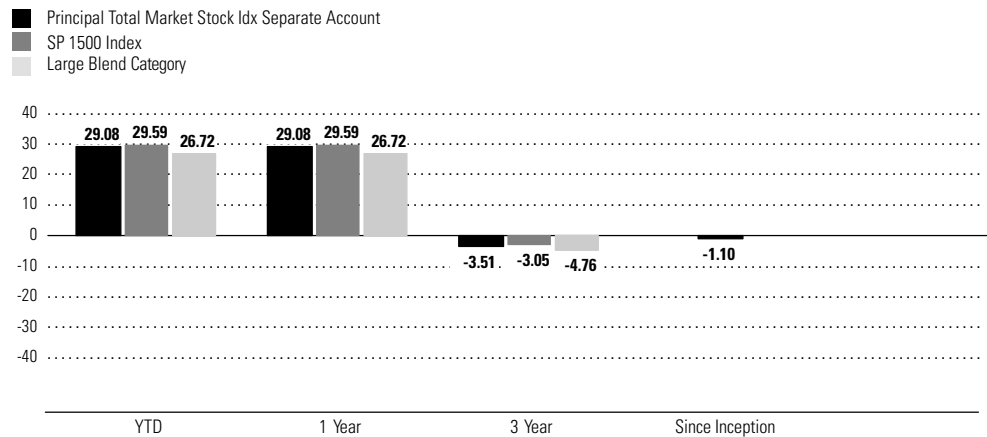
Performance shown has been calculated based on your total investment expenses

S&P SuperComposite 1500 is a capitalization-weighted index of small, medium and large stocks. The index is comprised of the 1500 issues from the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices.

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If you are an existing client or plan participant, you may view The Principal Fact Sheet User Guide or obtain additional information by visiting our web site at www.principal.com, or by calling our Client Contact Center at 1-800-547-7754. When used in a sales situation, this Fact Sheet must be accompanied by the User Guide.

Long-Term Returns as of 12-31-03



History

	12-03	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
NAV	9.53	7.38	9.42	10.61	11.47	—	—	—	—	—	—
Total Return %	29.08	-21.62	-11.20	-7.49	—	—	—	—	—	—	—
SP 1500	29.59	-21.32	-10.63	-6.99	—	—	—	—	—	—	—
Avg Cat. Return %	26.72	-22.10	-12.27	-4.88	—	—	—	—	—	—	—
Total Rtn % Rank Cat	22	36	34	52	—	—	—	—	—	—	—
Performance Quartile	III	III	III	III	—	—	—	—	—	—	—
Total Inv Exp%	0.35	0.35	0.35	0.35	0.35	—	—	—	—	—	—
Turnover Rate %	—	—	—	—	—	—	—	—	—	—	—
Net Assets \$mil	68	23	24	11	3	—	—	—	—	—	—
Style History	III	III	III	III	III	—	—	—	—	—	—

Portfolio Profile as of 12-31-03

Current Investment Style: Large-Cap Blend

Size	P/E Ratio	19.0
Large	P/B Ratio	3.0
Medium	Geometric Average Cap \$mil	31,579
Small		

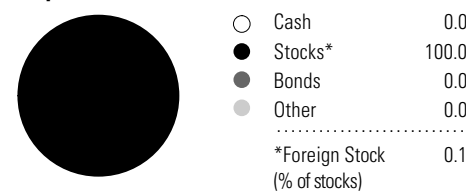
Value Blend Growth
Style

Funds with large-blend style boxes have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of industries.

Top Ten Holdings

	% Assets
Principal Large Cap Stock Index	88.06
Principal Mid Cap Stock Index	8.22
Principal Small Cap Stock Index	3.72
Total Number of Holdings	3

Composition as of 12-31-03



Morningstar® Sectors

	Fund	S&P500
Information Economy	23	24
Software	5	5
Hardware	11	11
Media	4	4
Telecommunications	3	3
Service Economy	47	47
Healthcare	13	13
Consumer Services	9	9
Business Services	5	4
Financial Services	20	21
Manufacturing Economy	30	30
Consumer Goods	9	9
Industrial Materials	12	12
Energy	6	6
Utilities	3	3