

ASIAN EQUITY FUND

SIMPLIFIED PROSPECTUS

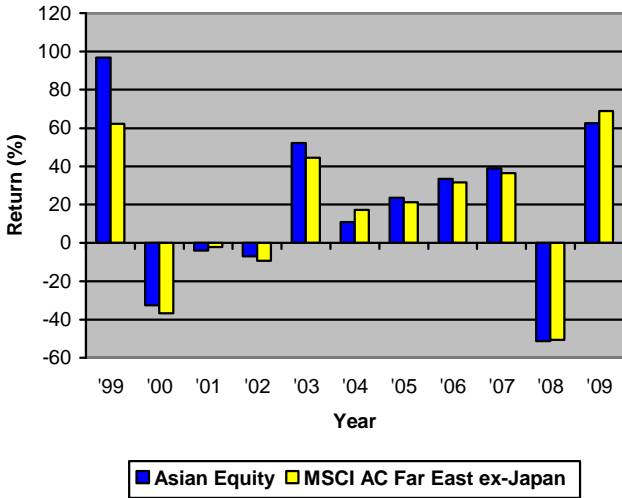
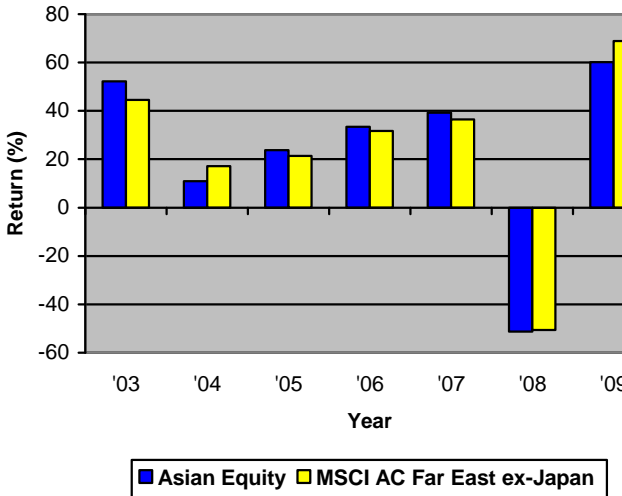
Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the Asian Equity Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 13 October 1992 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Global Property Securities Fund, the European Equity Fund, the Global Equity Fund, the Emerging Markets Equity Fund, U.S. Equity Fund, the Japanese Equity Fund, the Preferred Securities Fund, the High Yield Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek capital growth over the medium to long term.
Investment policy	<p>The Fund seeks to achieve its objective by investing principally in the equity securities of companies domiciled or with their core business in the Asian Region (excluding Japan), which the Adviser believes are mispriced by the market and have the potential for significant growth.</p> <p>Investment markets may include Hong Kong, South Korea, Singapore, Malaysia, Thailand, Taiwan, Indonesia, New Zealand, the Philippines, China, India and Pakistan and such other countries in Asia as are identified by the Adviser from time to time. Until further notice, no more than 30% of the Fund's assets will be invested in the markets of Pakistan.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits, and a range of non-equity securities, including debt securities issued by companies in which the Fund can purchase equity securities, fixed interest and money market securities (such as government bonds and bank bills). However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets, non-equity securities and/or invested outside of Asia.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.

	A full description of the risk factors applying to the Fund is set out in the Prospectus.																																					
Performance Data of the Fund I Class Units Inception Date: 16 Nov 1998	Annual Total Annual total return 1997-2009  <table border="1"> <caption>Annual Total Annual total return 1997-2009</caption> <thead> <tr> <th>Year</th> <th>Asian Equity (%)</th> <th>MSCI AC Far East ex-Japan (%)</th> </tr> </thead> <tbody> <tr><td>'99</td><td>95</td><td>60</td></tr> <tr><td>'00</td><td>-30</td><td>-35</td></tr> <tr><td>'01</td><td>-5</td><td>-5</td></tr> <tr><td>'02</td><td>-5</td><td>-10</td></tr> <tr><td>'03</td><td>50</td><td>45</td></tr> <tr><td>'04</td><td>15</td><td>18</td></tr> <tr><td>'05</td><td>20</td><td>22</td></tr> <tr><td>'06</td><td>35</td><td>30</td></tr> <tr><td>'07</td><td>40</td><td>38</td></tr> <tr><td>'08</td><td>-50</td><td>-55</td></tr> <tr><td>'09</td><td>65</td><td>70</td></tr> </tbody> </table>	Year	Asian Equity (%)	MSCI AC Far East ex-Japan (%)	'99	95	60	'00	-30	-35	'01	-5	-5	'02	-5	-10	'03	50	45	'04	15	18	'05	20	22	'06	35	30	'07	40	38	'08	-50	-55	'09	65	70	Average annual return for the period ending 31/12/2009 Past 3 years: 3.4% Past 5 years: 13.2% Since inception: 13.9% Please note that the past performance of the Fund is not necessarily an indicator of future performance. The graph and table above show the past performance in US Dollars.
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Profile of the typical investor	Investment in the Fund is suitable for investors seeking capital growth over medium to long term.																																					
Distribution Policy	Accumulation units in the Fund make no declarations or distributions. All income earned proportionately by the unitholders is reinvested within the Fund and reflected in the value of the Accumulation Units. Distributions on Income units in the Fund will be declared and paid quarterly within 30 days of the end of each calendar quarter. Such distributions may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the Holder at its																																					

	risk and expense. The manager will reinvest any net income distribution for further Income units unless distributions can be made in cash.					
Fees and Expenses	Unitholders transaction expenses					
		<table border="1"> <thead> <tr> <th>A Class Units</th> <th>I Class Units</th> </tr> </thead> <tbody> <tr> <td>5.00% of the issue price</td> <td>Nil</td> </tr> </tbody> </table>	A Class Units	I Class Units	5.00% of the issue price	Nil
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	5.00% of the issue price	Nil				
	Annual operating expenses					
		<table border="1"> <thead> <tr> <th>A Class Units</th> <th>I Class Units</th> </tr> </thead> <tbody> <tr> <td>1.50% of the net asset value</td> <td>1.00% of the net asset value up to the first US\$5 million, 0.70% of the net asset value from US\$5 million to US\$50 million and 0.60% of the net asset value over US\$50 million</td> </tr> </tbody> </table>	A Class Units	I Class Units	1.50% of the net asset value	1.00% of the net asset value up to the first US\$5 million, 0.70% of the net asset value from US\$5 million to US\$50 million and 0.60% of the net asset value over US\$50 million
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	Management Fees					
	Trustee Fee	<table border="1"> <tbody> <tr> <td>0.02% per annum of net assets (on first US \$100,000,000)</td> <td>0.02% per annum of net assets (on first US \$100,000,000)</td> </tr> <tr> <td>0.01% per annum of net assets (over US\$100,000,000)</td> <td>0.01% per annum of net assets (over US\$100,000,000)</td> </tr> </tbody> </table>	0.02% per annum of net assets (on first US \$100,000,000)	0.02% per annum of net assets (on first US \$100,000,000)	0.01% per annum of net assets (over US\$100,000,000)	0.01% per annum of net assets (over US\$100,000,000)
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Administration Fee	<table border="1"> <tbody> <tr> <td>Up to 0.15% per annum of the net asset value of the Units</td> <td>Nil</td> </tr> </tbody> </table>	Up to 0.15% per annum of the net asset value of the Units	Nil			
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Total Expense Ratio charged to the Fund (as at 30 Sept, 2009)	<table border="1"> <tbody> <tr> <td>A Class Units: 2.08%</td> <td>I Class Units: 1.43%</td> </tr> </tbody> </table>	A Class Units: 2.08%	I Class Units: 1.43%			
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Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which are set out below						
Portfolio Turnover Rate	251.72%					
Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.						
Taxation	The Fund will only be subject to tax on certain chargeable events in respect of unitholders who are Irish residents. If a unitholder is not an Irish resident at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that unitholder. Unitholders should consult their professional advisers in relation to the taxation treatment of income and/or capital gains for their own individual situation.					
Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and such other publications as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com .					

How to buy/sell Units	Applications to purchase sell or switch units should be sent to the Administrator or the Hong Kong Representative by mail or facsimile before the dealing deadline on a dealing day, further details of which are provided in the Prospectus.																
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Minimum Initial Subscription Minimum Additional Investment Amount																	
Additional Important Information	The Manager may waive or reduce these minimum amounts at its absolute discretion																
	<table border="0"> <tr> <td data-bbox="456 562 794 730"> Directors of the Manager: </td> <td data-bbox="794 562 1481 730"> David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy </td> </tr> <tr> <td data-bbox="456 730 794 787"> Manager: </td> <td data-bbox="794 730 1481 787"> Principal Global Investors (Ireland) Limited. </td> </tr> <tr> <td data-bbox="456 787 794 871"> Promoter and Investment Adviser: </td> <td data-bbox="794 787 1481 871"> Principal Global Investors, LLC. </td> </tr> <tr> <td data-bbox="456 871 794 928"> Trustee: </td> <td data-bbox="794 871 1481 928"> BNY Mellon Trust Company (Ireland) Limited. </td> </tr> <tr> <td data-bbox="456 928 794 984"> Administrator: </td> <td data-bbox="794 928 1481 984"> BNY Mellon Fund Services (Ireland) Limited </td> </tr> <tr> <td data-bbox="456 984 794 1041"> Auditors: </td> <td data-bbox="794 984 1481 1041"> PricewaterhouseCoopers. </td> </tr> <tr> <td data-bbox="456 1041 794 1098"> Supervisory Authority: </td> <td data-bbox="794 1041 1481 1098"> Central Bank of Ireland. </td> </tr> <tr> <td data-bbox="456 1098 794 1224"> Listing: </td> <td data-bbox="794 1098 1481 1224"> Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List. </td> </tr> </table> <p data-bbox="456 1224 1481 1365"> Additional information and copies of the full Prospectus and the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at 1 North Wall Quay, Dublin 1, Ireland at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the head office of the Manager at 1 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland. </p>		Directors of the Manager:	David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy	Manager:	Principal Global Investors (Ireland) Limited.	Promoter and Investment Adviser:	Principal Global Investors, LLC.	Trustee:	BNY Mellon Trust Company (Ireland) Limited.	Administrator:	BNY Mellon Fund Services (Ireland) Limited	Auditors:	PricewaterhouseCoopers.	Supervisory Authority:	Central Bank of Ireland.	Listing:
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PREFERRED SECURITIES FUND

SIMPLIFIED PROSPECTUS

Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the Preferred Securities Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 14 April 2003 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Global Property Securities Fund, the Asian Equity Fund, the European Equity Fund, the Emerging Markets Equity Fund, Global Equity Fund, the High Yield Fund, the Japanese Equity Fund, the U.S. Equity Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to provide a return consisting of income consistent with capital preservation.
Investment policy	<p>The Fund seeks to achieve its overall objective by investing primarily in a portfolio of US dollar denominated preferred securities and debt securities. At the time of the Fund's investment, the majority of these securities will be rated as investment grade quality or better. The Fund's investments will be offered on markets listed in Appendix E to the Prospectus, although it is anticipated that the majority will be issued by US issuers.</p> <p>The Fund seeks to add value primarily through security selection, including credit analysis. Its investment process involves in depth proprietary research, and strategic and disciplined portfolio construction.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits. However, no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets or non-preferred or debt securities or instruments.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	<p>The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the Units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.</p> <p>A full description of the risk factors applying to the Fund is set out in the Prospectus.</p> <p>Utilisation of the Asset Replication Strategy involves certain considerations stemming from the inherent characteristics of the techniques and instruments used therein including swaps, credit default swaps, total return swaps, repurchase agreements, securities lending and forward currency contracts.</p>

	Additional considerations apply in respect of the units in Hedged Unit Classes stemming from inherent characteristics of the techniques and instruments used to achieve hedging including currency, transaction and credit risk.																						
Performance Data of the Fund– I Class Units Inception Date: 22 Apr 2003	Annual total return 2004 to 2009 <table border="1"> <thead> <tr> <th>Year</th> <th>Pref Securities (%)</th> <th>Blended Index (%)</th> </tr> </thead> <tbody> <tr> <td>'04</td> <td>5</td> <td>5</td> </tr> <tr> <td>'05</td> <td>2</td> <td>2</td> </tr> <tr> <td>'06</td> <td>5</td> <td>7</td> </tr> <tr> <td>'07</td> <td>-5</td> <td>-5</td> </tr> <tr> <td>'08</td> <td>-25</td> <td>-25</td> </tr> <tr> <td>'09</td> <td>42</td> <td>30</td> </tr> </tbody> </table> ■ Pref Securities ■ Blended Index: 65% Merrill Lynch Fixed Rate Preferred Securities Index and 35% Barclays Capital Capsec U.S. Dollar Tier 1 Index	Year	Pref Securities (%)	Blended Index (%)	'04	5	5	'05	2	2	'06	5	7	'07	-5	-5	'08	-25	-25	'09	42	30	Average annual return for the period ending 31/12/2009 Past 3 years: -0.5% Past 5 years: 1.2% Since inception: 2.2% Please note that the past performance of the Fund is not necessarily an indicator of future performance. The graph and table above show the past performance in US Dollars.
Year	Pref Securities (%)	Blended Index (%)																					
'04	5	5																					
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Performance Data of the Fund– A Class Units Inception Date: 27 Feb 2005	Annual total return 2006 to 2009 <table border="1"> <thead> <tr> <th>Year</th> <th>Pref Securities (%)</th> <th>Blended Index (%)</th> </tr> </thead> <tbody> <tr> <td>'06</td> <td>4</td> <td>6</td> </tr> <tr> <td>'07</td> <td>-5</td> <td>-5</td> </tr> <tr> <td>'08</td> <td>-25</td> <td>-25</td> </tr> <tr> <td>'09</td> <td>33</td> <td>30</td> </tr> </tbody> </table> ■ Pref Securities ■ Blended Index: 65% Merrill Lynch Fixed Rate Preferred Securities Index and 35% Barclays Capital Capsec U.S. Dollar Tier 1 Index Performance data does not include subscription and redemption charges and is calculated net of taxes and charges.	Year	Pref Securities (%)	Blended Index (%)	'06	4	6	'07	-5	-5	'08	-25	-25	'09	33	30	Average annual return for the period ending 31/12/2009 Past 3 years: -1.9% Since inception: -0.3% Please note that the past performance of the Fund is not necessarily an indicator of future performance. The graph and table above show the past performance in US Dollars.						
Year	Pref Securities (%)	Blended Index (%)																					
'06	4	6																					
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Profile of the typical investor	Investment in the Fund is suitable for investors seeking income and long-term capital growth.																						
Distribution Policy	Accumulation units in the Fund make no declarations of distributions. All income earned proportionately by the unitholders is reinvested within the Fund and reflected in the value of the Accumulation Units. Distributions on the Income units will be declared and paid quarterly within 30 days of the end of each calendar quarter. Such distributions may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the holder at its risk and expense. The Manager will otherwise reinvest any net income distribution for further Income units unless distributions can be paid in cash.																						

Fees and Expenses	Unitholders transaction expenses				
		A Class Units	I Class Units	F Class Units	D Class Units
	Preliminary charge	5.00% of the issue price	Nil	Nil	5.00% of the issue price
	Annual operating expenses				
		A Class Units	I Class Units	F Class Units	D Class Units
	Management Fees	0.90% per annum of the net asset value	0.40% per annum of the net asset value	0.6% per annum of the net asset value	0.6% per annum of the net asset value
	Trustee Fee	0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)	0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)	0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)	0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)
	Administration Fee	Up to 0.15% per annum of the net asset value of the Units	Nil	Up to 0.15% per annum of the net asset value of the Units	Up to 0.15% per annum of the net asset value of the Units
	Marketing and Distribution Fee	0	0	1.10 % per annum	0.60% per annum
	Total Expense Ratio charged to the Portfolio (as at 30 Sept 2009) Historical information in relation to the total expense	A Class Units: 1.19%	I Class Units: 0.54%	NA	NA

	ratio can be obtained from the Administrator, details of which are set out below				
	Portfolio Turnover Rate	32.06%			
	Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.				
Taxation	The Fund will only be subject to tax on certain chargeable events in respect of unitholders who are Irish residents. If a unitholder is not an Irish resident at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that unitholder. Unitholders should consult their professional advisers in relation to the taxation treatment of income and/or capital gains for their own individual situation.				
Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and in such other publications as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com .				
How to buy/sell Units	Applications to purchase, sell or switch units should be sent to the Administrator or the Hong Kong Representative by mail or facsimile before the dealing deadline for each dealing day, further details of which are provided in the Prospectus.				
		A Class Units	I Class Units	F Class Units	D Class Units
	Minimum Initial Subscription	US\$10,000	US\$2,000,000	US\$10,000	US\$10,000
	Minimum Additional Investment Amount	US\$1,000	US\$500,000	US\$1,000	US\$1,000
	The Manager may waive or reduce these minimum amounts at its absolute discretion				
Additional Important Information	<p>Directors of the Manager: David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy</p> <p>Promoter and Investment Adviser: Principal Global Investors, LLC.</p> <p>Sub-Investment Adviser: Spectrum Asset Management, Inc.</p> <p>Manager: Principal Global Investors (Ireland) Limited.</p> <p>Trustee: BNY Mellon Trust Company (Ireland) Limited.</p> <p>Administrator: BNY Mellon Fund Services (Ireland) Limited.</p> <p>Auditors: PricewaterhouseCoopers.</p> <p>Supervisory Authority: Central Bank of Ireland.</p> <p>Listing: Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List.</p>				

	Additional information and copies of the full Prospectus and the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at 1 North Wall Quay, Dublin 1, Ireland, at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the head office of the Manager at 1 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland.
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JAPANESE EQUITY FUND

SIMPLIFIED PROSPECTUS

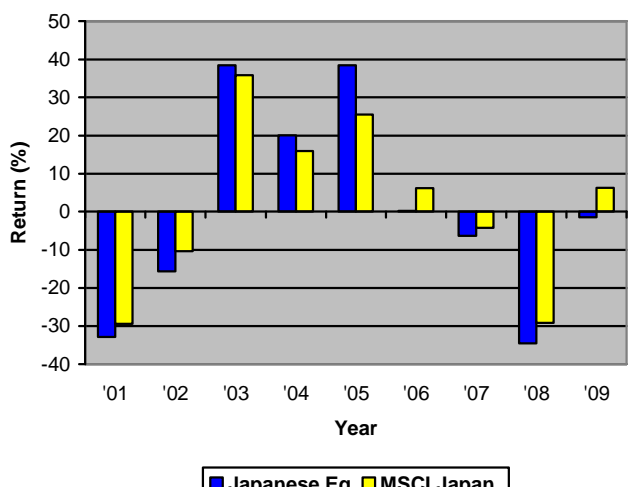
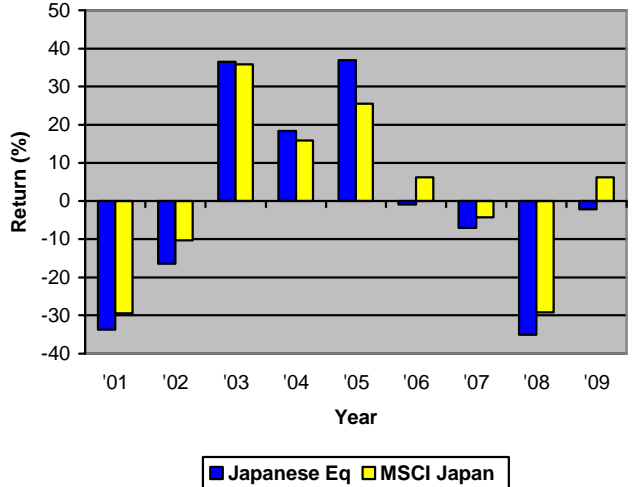
Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the Japanese Equity Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 23 January 1998 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Global Property Securities Fund, the European Equity Fund, the Global Equity Fund, the Emerging Markets Equity Fund, U.S. Equity Fund, the Asian Equity Fund, the Preferred Securities Fund, the High Yield Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek capital growth over the medium to long term.
Investment policy	<p>The Fund invests principally in the equity securities of companies domiciled or with their core business in Japan, which the Adviser believes are mispriced by the market and have the potential for significant growth.</p> <p>Whereas it is intended that the investments of the Fund be traded on Japanese markets, subject to the limitation described below, the Fund may invest elsewhere if the Adviser considers it appropriate in the context of the Fund.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits, and a range of non-equity securities, including debt securities issued by companies in which the Fund can purchase equity securities, fixed interest and money market securities (such as government bonds and bank bills). However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets, non-equity securities and/or invested outside of Japan.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	<p>The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.</p> <p>A full description of the risk factors applying to the Fund is set out in the Prospectus.</p>

<p>Performance Data of the Fund– I Class Units</p> <p>Inception Date: 01 Aug 2000</p>	<p>Annual total return 2001 to 2009</p>  <table border="1"> <caption>Annual total return 2001 to 2009</caption> <thead> <tr> <th>Year</th> <th>Japanese Eq (%)</th> <th>MSCI Japan (%)</th> </tr> </thead> <tbody> <tr><td>'01</td><td>-32</td><td>-28</td></tr> <tr><td>'02</td><td>-15</td><td>-10</td></tr> <tr><td>'03</td><td>38</td><td>35</td></tr> <tr><td>'04</td><td>20</td><td>15</td></tr> <tr><td>'05</td><td>38</td><td>25</td></tr> <tr><td>'06</td><td>0</td><td>5</td></tr> <tr><td>'07</td><td>-5</td><td>-2</td></tr> <tr><td>'08</td><td>-35</td><td>-28</td></tr> <tr><td>'09</td><td>-2</td><td>5</td></tr> </tbody> </table>	Year	Japanese Eq (%)	MSCI Japan (%)	'01	-32	-28	'02	-15	-10	'03	38	35	'04	20	15	'05	38	25	'06	0	5	'07	-5	-2	'08	-35	-28	'09	-2	5	<p>Average annual return for the period ending 31/12/2009</p> <p>Past 3 years: -15.5% Past 5 years: -3.5% Since inception: -4.6%</p> <p>Please note that the past performance of the Fund is not necessarily an indicator of future performance.</p> <p>The graph and table above show the past performance in US Dollars.</p>
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Year	Japanese Eq (%)	MSCI Japan (%)																														
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<p>Profile of the typical investor</p>	<p>Investment in the Fund is suitable for investors seeking capital growth over medium to long term.</p>																															
<p>Distribution Policy</p>	<p>Accumulation units in the Fund make no declarations or distributions. All income earned proportionately by the unitholders is reinvested within the Fund and reflected in the value of the Accumulation Units.</p> <p>Distributions on Income units in the Fund will be declared and paid quarterly within 30 days of the end of each calendar quarter. Such distributions may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the Holder at its risk and expense. The manager will reinvest any net income distribution for further Income units unless distributions can be made in cash.</p>																															

Fees and Expenses	Unitholders transaction expenses									
		<table border="1"> <thead> <tr> <th>A Class Units</th> <th>I Class Units</th> </tr> </thead> <tbody> <tr> <td>5.00% of the issue price</td> <td>Nil</td> </tr> </tbody> </table>	A Class Units	I Class Units	5.00% of the issue price	Nil				
	A Class Units	I Class Units								
	5.00% of the issue price	Nil								
	Preliminary charge									
	Annual operating expenses									
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	A Class Units	I Class Units								
	1.50% of the net asset value	1.00% of the net asset value up to the first US\$5 million, 0.5% of the net asset value from US\$5 million to US\$50 million and 0.40% of the net asset value over US\$50 million								
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Management Fees										
Trustee Fee										
Administration Fee										
Total Expense Ratio charged to the Fund (as at 30 September 2009)	<table border="1"> <tbody> <tr> <td>A Class Units: 1.98%</td> <td>I Class Units: 1.33%</td> </tr> </tbody> </table>	A Class Units: 1.98%	I Class Units: 1.33%							
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Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which are set out below										
Portfolio Turnover Rate	452.23%									
Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.										
Taxation	The Fund will only be subject to tax on certain chargeable events in respect of unitholders who are Irish residents. If a unitholder is not an Irish resident at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that unitholder. Unitholders should consult their professional advisers in relation to the taxation treatment of income and/or capital gains for their own individual situation.									
Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and in such other publications as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com .									

How to buy/sell Units	Applications to purchase, sell or switch units should be sent to the Administrator or the Hong Kong Representative by mail or facsimile before the dealing deadline on a dealing day, further details of which are provided in the Prospectus.		
		A Class Units	I Class Units
	Minimum Initial Subscription	US\$10,000	US\$2,000,000
	Minimum Additional Investment Amount	US\$1,000	US\$500,000
	The Manager may waive or reduce these minimum amounts at its absolute discretion		
Additional Important Information	Directors of the Manager:	David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy	
	Manager:	Principal Global Investors (Ireland) Limited.	
	Promoter and Investment Adviser:	Principal Global Investors, LLC.	
	Trustee:	BNY Mellon Trust Company (Ireland) Limited.	
	Administrator:	BNY Mellon Fund Services (Ireland) Limited	
	Auditors:	PricewaterhouseCoopers.	
	Sub-Investment Adviser	Principal Global Investors (Japan) Limited	
	Supervisory Authority:	Central Bank of Ireland.	
	Listing:	Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List.	
	Additional information and copies of the full Prospectus and the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at 1 North Wall Quay, Dublin 1, Ireland at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the head office of the Manager at 1 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland.		

HIGH YIELD FUND
SIMPLIFIED PROSPECTUS

Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the High Yield Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 30 October 2003 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Asian Equity Fund, the European Equity Fund, the Emerging Markets Equity Fund, Global Equity Fund, the Japanese Equity Fund, the Preferred Securities Fund, the U.S. Equity Fund, the Global Property Securities Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to provide a return consisting of income and, over the long term, capital growth.
Investment policy	<p>The Fund invests primarily in a portfolio of US dollar denominated public and private issued high-yield fixed income securities, such as fixed interest rate corporate bonds. These securities will generally be rated below investment grade. The Fund's investments will be listed/traded on the exchanges and markets listed in Appendix E to the Prospectus, although it is anticipated that the majority will be issued by US and Canadian issuers.</p> <p>The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits. However, no more than 1/3 of the assets of the Fund may be held in ancillary liquid assets or non high yield fixed income securities or instruments. For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	<p>High Yield Securities Risk: Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty.</p> <p>Yield and Market Risk: Investments in fixed income securities entail certain risks including adverse income fluctuation associated with general economic conditions affecting the fixed income securities market, as well as adverse interest rate changes and volatility of yields. When interest rates decline, the market value of the Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of the Fund's fixed income securities can be expected to decline.</p> <p>Default Risk: Investments in fixed income securities, specifically those which are rated below investment grade, are subject to the risk that the issuer could default on its obligations and the Fund could sustain losses on such investments. The Fund will seek to limit such risks by in-depth credit research and careful securities selection but there can be no assurance that the Fund will not acquire securities with respect to which the issuer subsequently defaults.</p> <p>Liquidity Risk: The secondary market for high yield bonds is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. At times the high yield bond market will be very illiquid. The Fund may have to sell holdings of high yield bonds at unfavourable prices in order to</p>

raise proceeds to pay for redemptions of Units. Illiquid securities may be difficult to resell at approximately the price they are valued in the ordinary course of business in seven days or less. When investments cannot be sold readily at the desired time or price, a Fund may have to accept a lower price or may not be able to sell the security at all, or may have to forego other investment opportunities, all of which may have an impact on the Fund.

The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from the and therefore the value of and income from the Units in the Fund can fall as well as rise and unitholders may not realise the same amount they invest.

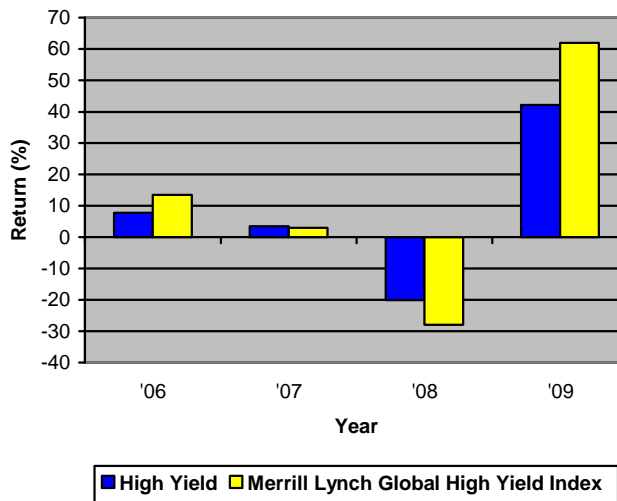
A full description of the risk factors applying to the Fund is set out in the Prospectus.

Certain considerations apply in respect of the units in Hedged Unit Classes stemming from inherent characteristics of the techniques and instruments used to achieve hedging including currency, transaction and credit risk.

Performance Data of the Fund- I Class Units

Inception Date:
15 Mar 2004

Annual total return 2006 to 2009



Average annual return for the period ending 31/12/2009

Past 3 years: 5.5%
Past 5 years: 5.4%
Since inception: 6.1%

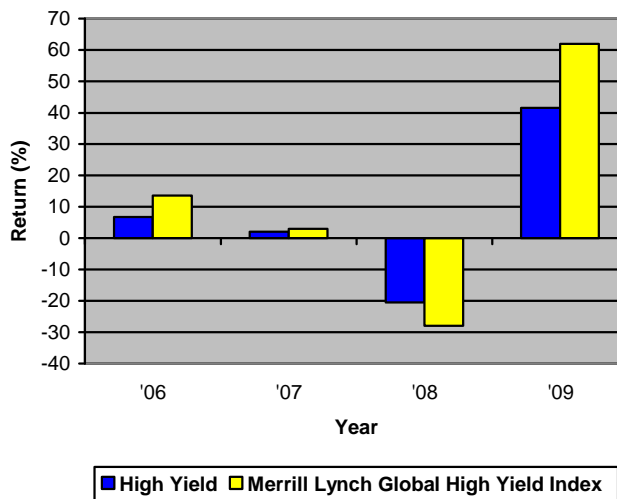
Please note that the past performance of the Fund is not necessarily an indicator of future performance.

The graph and table above show the past performance in US Dollars.

Performance Data of the Fund- A Class Units

Inception Date:
15 Mar 2004

Annual total return 2006 to 2009



Average annual return for the period ending 31/12/2009

Past 3 years: 5.1%
Past 5 years: 4.6%
Since inception: 5.3%

Please note that the past performance of the Fund is not necessarily an indicator of future performance.

The graph and table above show the past performance in US Dollars.

	Performance data does not include subscription and redemption charges and is calculated net of taxes and charges.																																		
Profile of the typical investor	Investment in the Fund is suitable for investors seeking income and long-term capital growth.																																		
Distribution Policy	<p>Accumulation units in the Fund make no declarations of distributions. All income earned proportionately by the unitholders is reinvested within the Fund and reflected in the value of the Accumulation Units.</p> <p>Distributions on the Income Units in the Fund will be declared and paid quarterly within 30 days of the end of each calendar quarter. Such distributions may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the holder at its risk and expense. The Manager will otherwise reinvest any net income distribution for further Income units unless distributions can be paid in cash.</p>																																		
Fees and Expenses	<p>Unitholders transaction expenses</p> <table border="1"> <thead> <tr> <th></th> <th>A Class Units</th> <th>I Class Units</th> </tr> </thead> <tbody> <tr> <td>Preliminary charge</td> <td>5.00% of the issue price</td> <td>Nil</td> </tr> </tbody> </table> <p>Annual operating expenses</p> <table border="1"> <thead> <tr> <th></th> <th>A Class Units</th> <th>I Class Units</th> </tr> </thead> <tbody> <tr> <td>Management Fees</td> <td>1.00 % per annum of the net asset value</td> <td>0.75% per annum of the net asset value</td> </tr> <tr> <td>Trustee Fee</td> <td>0.02% per annum of net assets (on first US\$100,000,000)</td> <td>0.02% per annum of net assets (on first US\$100,000,000)</td> </tr> <tr> <td></td> <td>0.01% per annum of net assets (over US\$100,000,000)</td> <td>0.01% per annum of net assets (over US\$100,000,000)</td> </tr> <tr> <td>Administration Fee</td> <td>Up to 0.15% per annum of the net asset value of the Units</td> <td>Nil</td> </tr> <tr> <td>Total Expense Ratio charged to the Fund (as at 30 Sept, 2009)</td> <td>A Class Units: 1.36%</td> <td>I Class Units: 0.96%</td> </tr> <tr> <td>Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which are set out below</td> <td></td> <td></td> </tr> <tr> <td>Portfolio Turnover Rate</td> <td colspan="2">136.65%</td> </tr> <tr> <td>Historical information in relation to the Portfolio Turnover rate is available from the Administrator.</td> <td></td> <td></td> </tr> </tbody> </table> <p>Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.</p>			A Class Units	I Class Units	Preliminary charge	5.00% of the issue price	Nil		A Class Units	I Class Units	Management Fees	1.00 % per annum of the net asset value	0.75% per annum of the net asset value	Trustee Fee	0.02% per annum of net assets (on first US\$100,000,000)	0.02% per annum of net assets (on first US\$100,000,000)		0.01% per annum of net assets (over US\$100,000,000)	0.01% per annum of net assets (over US\$100,000,000)	Administration Fee	Up to 0.15% per annum of the net asset value of the Units	Nil	Total Expense Ratio charged to the Fund (as at 30 Sept, 2009)	A Class Units: 1.36%	I Class Units: 0.96%	Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which are set out below			Portfolio Turnover Rate	136.65%		Historical information in relation to the Portfolio Turnover rate is available from the Administrator.		
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Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and in such other publications as the Manager may decide from time to time, details of which can be found at																																		

	www.principalglobalfunds.com .							
How to buy/sell Units	Applications to purchase, sell or switch units should be sent to the Administrator or the Hong Kong Representative by mail or facsimile before the dealing deadline for each dealing day, further details of which are provided in the Prospectus.							
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	A Class Units	I Class Units						
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Minimum Initial Subscription								
Minimum Additional Investment Amount								
	The Manager may waive or reduce these minimum amounts at its absolute discretion							
Additional Important Information	Directors of the Manager:	David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy						
	Promoter and Investment Adviser	Principal Global Investors, LLC.						
	Manager:	Principal Global Investors (Ireland) Limited.						
	Trustee:	BNY Mellon Trust Company (Ireland) Limited.						
	Administrator:	BNY Mellon Fund Services (Ireland) Limited.						
	Auditors:	PricewaterhouseCoopers.						
	Supervisory Authority:	Central Bank of Ireland.						
	Listing:	Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List.						
	Additional information and copies of the full Prospectus and the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at 1 North Wall Quay, Dublin 1, Ireland at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the head office of the Manager at 1 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland.							

GLOBAL PROPERTY SECURITIES FUND

SIMPLIFIED PROSPECTUS

Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the Global Property Securities Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 17 April 2007 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Asian Equity Fund, the European Equity Fund, the Emerging Markets Equity Fund, Global Equity Fund, the High Yield Fund, the Japanese Equity Fund, Preferred Securities Fund, the U.S. Equity Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek to provide a total return primarily through investment in a portfolio of global property securities.
Investment policy	<p>The Fund will seek to achieve its objective by investing primarily in a global portfolio of publicly traded securities of companies engaged in the property industry whose value is largely derived from property assets. The Fund's investment universe will include real estate investment trusts (REITs) or real estate operating companies (REOCs) in the United States, and REOC or REIT like structures in other areas of the world. A REIT is established as a trust or partnership structure which uses pooled capital of many investors to purchase and manage income property and/or mortgage loans. They are granted special tax exemptions, not being taxed at the company level but they must distribute at least 90% of their table income to investors. REOCs also invest in income property and/or mortgages and loans but are structured as companies and are taxed like any other corporation and have no mandatory dividend distribution requirements. Both REITs and REOCs are tradable on major markets and exchanges as securities. The investment in REITs and REOCs will not affect the Funds ability to provide redemption facilities. The Fund intends that not less than 80% of the Fund will be invested in REITs and REOCs.</p> <p>The Fund may also invest in equity and debt securities of companies that at the time of investment have at least 50% of their assets, income or profits derived from products or services related to the global property industry. Debt securities that the Fund invests in such as fixed and/or floating corporate bonds are limited to those issued by property security companies such as REOCs and may or may not be of investment grade.</p> <p>The Fund may invest in common and preferred equity securities, debt securities, options, warrants (up to 5% of the Fund), convertible securities, exchange traded funds (ETFs), and depository receipts and other related securities. The Fund may utilise derivative instruments for the hedging of active currency exposures and other risk management objectives.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits. However, no more than 25% of the assets of the Fund may be held in aggregate in ancillary liquid assets. In normal operating environments the amount of ancillary liquid assets is not expected to exceed 10% of the Fund's assets.</p> <p>At least 90% of the securities acquired by the Fund will be traded or listed on the exchanges or markets set out in Appendix E to the Prospectus.</p> <p>For full details of the Fund's investment policy please refer to the Prospectus.</p>

Risk profile

The Fund will invest primarily in securities issued by companies whose activities are real estate. Risks associated with investing in securities of companies in this industry include the following:- Declines in the value of real estate, risks related to general and local economic conditions, overbidding and increased competition, increases in property taxes and operating expenses, changes in zoning law, casualty or condemnation losses, variations in rental income, changes in neighbourhood values, the appeal of properties to tenants and increases in interest rates.

In addition, equity REITs may be affected by changes in the value of the underlying property owned by the trust, while mortgage REITs may be affected by the quality of credit extended. Equity and mortgage REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects.

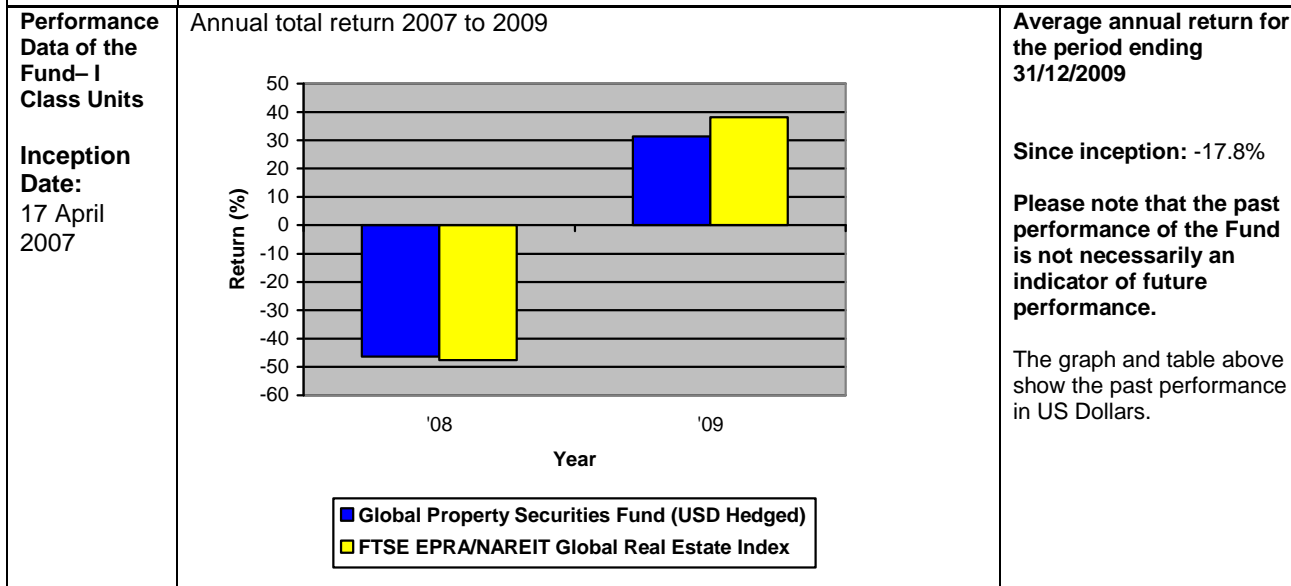
Such trusts are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation and the possibility of failing to qualify for tax-free pass-through of income under the U.S. Internal Revenue Code of 1986, as amended, and to maintain exemption from the U.S. Investment Trust Act of 1940, as amended.

The ability to trade REITs in the secondary market can be more limited than other stocks. The liquidity of REITs on major US stock exchanges is on average less than the typical stock quoted on the S&P 500 Index.

The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the Units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.

A full description of the risk factors applying to the Fund is set out in the Prospectus.

Additional risk considerations are also applicable to the use of the Asset Replication Strategy and the Hedged Unit Classes and investors' attention is drawn to the relevant information pertaining to the situation set out in the Prospectus under the relevant headings in the **SPECIAL INVESTMENT CONSIDERATIONS AND RISKS** section.



Profile of the typical investor	Investment in the Fund is suitable for investors seeking income and long-term capital growth.																					
Distribution Policy	<p>Accumulation units in the Fund make no declarations or distributions. All income earned proportionately by the Accumulation Unitholders is reinvested within the Fund and reflected in the value of the Accumulation Units.</p> <p>Distributions on the Income Units will be declared and paid quarterly within 30 days of the end of each calendar quarter. Such distributions may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the holder at its risk and expense. The Manager will otherwise reinvest any net income distribution for further Income Units unless distributions can be paid in cash.</p>																					
Fees and Expenses	Unitholders transaction expenses																					
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<p>Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.</p>																						
Taxation	The Fund will only be subject to tax on certain chargeable events in respect of unitholders who are Irish residents. If a unitholder is not an Irish resident at the time a chargeable event arises no																					

	Irish tax will be payable on that chargeable event in respect of that unitholder. Unitholders should consult their professional advisers in relation to the taxation treatment of income and/or capital gains for their own individual situation.							
Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and in such other publications as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com .							
How to buy/sell Units	Applications to purchase, sell or switch units should be sent to the Administrator or the Hong Kong Representative by mail or facsimile before the dealing deadline for each dealing day, further details of which are provided in the Prospectus.							
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		US\$500,000						
	The Manager may waive or reduce these minimum amounts at its absolute discretion							
Additional Important Information	<p>Directors of the Manager: David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy</p> <p>Promoter and Investment Adviser: Principal Global Investors, LLC.</p> <p>Sub-Investment Adviser: Principal Real Estate Investors, LLC Principal Global Investors (Australia) Ltd Principal Global Investors (Europe) Ltd</p> <p>Manager: Principal Global Investors (Ireland) Limited.</p> <p>Trustee: BNY Mellon Trust Company (Ireland) Limited.</p> <p>Sponsoring Broker: A&L Listing Limited</p> <p>Administrator: BNY Mellon Fund Services (Ireland) Limited.</p> <p>Auditors: PricewaterhouseCoopers.</p> <p>Supervisory Authority: Central Bank of Ireland.</p> <p>Listing: Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List.</p> <p>Additional information and copies of the full Prospectus and the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at 1 North Wall Quay, Dublin 1, Ireland, at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the head office of the Manager at 1 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland.</p>							

GLOBAL EQUITY (ex-JAPAN) FUND

SIMPLIFIED PROSPECTUS

Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the Global Equity (ex-Japan) Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 1 August 2008 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Asian Equity Fund, the European Equity Fund, the Emerging Markets Equity Fund, Global Equity Fund, the High Yield Fund, the Japanese Equity Fund, Preferred Securities Fund, Global Property Securities Fund and the U.S. Equity Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek to provide capital growth over the medium to long-term.
Investment policy	<p>The Fund seeks to achieve its objective by investing principally in equity securities selected from investment markets around the world, with the exception of Japan, which the Adviser believes are mispriced by the market and have the potential for significant growth. The Fund may not invest in equities listed in Japan, or in securities issued by companies trading in, or deriving a significant portion of their revenue from, Japan.</p> <p>When investing in emerging markets, the Fund adopts a policy of diversification and the percentage of the Fund's assets invested in a single emerging market will not, in the Adviser's opinion, be imprudent.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures and which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to seek to obtain its objective.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits, and a range of non-equity securities, including debt securities issued by companies, the equity securities of which would be eligible for purchase by the Fund, fixed interest and money market securities (such as government bonds and bank bills).</p> <p>The Fund may hold unlimited investments from time to time which are listed or traded in Russia.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk Profile	<p>The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the Units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.</p> <p>A full description of the risk factors applying to the Fund is set out under the heading Special Investment Considerations and Risks in the Prospectus.</p> <p>An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.</p>

Profile of the typical investor	Investment in the Fund is suitable for investors seeking capital growth over medium to long term.									
Distribution Policy	Accumulation Units in the Fund make no declarations or distributions. All income earned proportionately by the Accumulation Unitholders is reinvested within the Fund and reflected in the value of the Accumulation Units.									
Fees and Expenses	Unitholders transaction expenses									
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Administration Fee	Up to 0.15% per annum of the net asset value of the Units	Nil								
Total Expense Ratio charged to the Fund (as at 30 Sept 2008)	NA	1.62%								
Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which are set out below										
	Portfolio Turnover Rate	53.74%								
Taxation										
Publication of Unit Price	The net asset value per unit will be published daily in such publications as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com .									
How to buy/sell Units	Applications to purchase, sell or switch units should be sent to the Administrator by mail or facsimile before the dealing deadline for each dealing day, further details of which are provided in the Prospectus.									
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GLOBAL EQUITY FUND

SIMPLIFIED PROSPECTUS

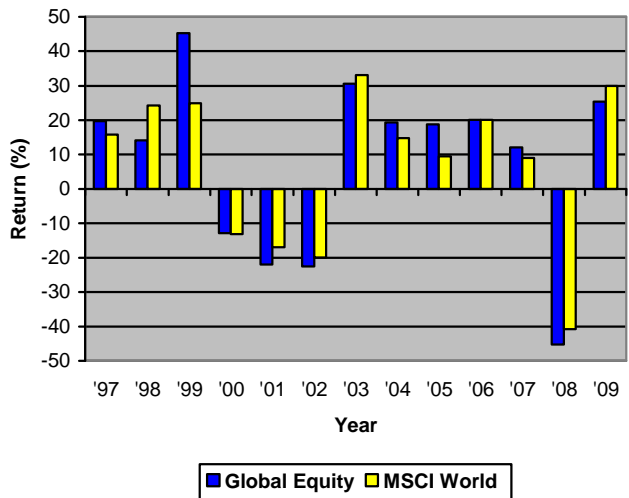
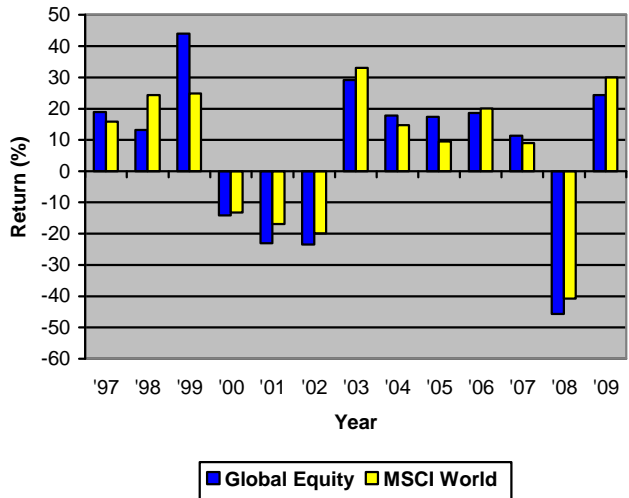
Dated 1 February 2011

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Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek capital growth over the medium to long term.
Investment policy	<p>The Fund invests principally in equity securities selected from investment markets around the world, which the Adviser believes are mispriced by the market and have the potential for significant growth.</p> <p>The Fund may select equity securities from markets around the world. However, when investing in emerging markets, the Fund adopts a policy of diversification and the percentage of the Fund's assets invested in a single emerging market will not, in the Adviser's opinion, be imprudent.</p> <p>The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. It may also invest in other Funds of the Trust in order to obtain its objective.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits, and a range of non-equity securities, including debt securities issued by companies in which the Fund can purchase equity securities, fixed interest and money market securities (such as government bonds and bank bills). However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets and non-equity securities.</p> <p>The Fund may hold investments from time to time which are listed or traded in Russia. It is not anticipated that such investments will normally constitute a substantial element of the Fund and shall not in any event exceed 15% of the net assets of the Fund.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	The investments of the Fund are subject to normal market fluctuation and other risks inherent in

	<p>investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the limits in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.</p> <p>A full description of the risk factors applying to the Fund is set out in the Prospectus.</p>																																											
<p>Performance Data of the Fund– I Class Units</p> <p>Inception Date: 4 Dec 1992</p>	<p>Annual total return 1997 to 2009</p>  <table border="1"> <caption>Annual total return 1997 to 2009</caption> <thead> <tr> <th>Year</th> <th>Global Equity (%)</th> <th>MSCI World (%)</th> </tr> </thead> <tbody> <tr><td>'97</td><td>18</td><td>15</td></tr> <tr><td>'98</td><td>15</td><td>25</td></tr> <tr><td>'99</td><td>45</td><td>25</td></tr> <tr><td>'00</td><td>-15</td><td>-15</td></tr> <tr><td>'01</td><td>-20</td><td>-15</td></tr> <tr><td>'02</td><td>-20</td><td>-15</td></tr> <tr><td>'03</td><td>30</td><td>35</td></tr> <tr><td>'04</td><td>20</td><td>15</td></tr> <tr><td>'05</td><td>20</td><td>10</td></tr> <tr><td>'06</td><td>20</td><td>20</td></tr> <tr><td>'07</td><td>15</td><td>10</td></tr> <tr><td>'08</td><td>-45</td><td>-40</td></tr> <tr><td>'09</td><td>25</td><td>30</td></tr> </tbody> </table> <p>Legend: ■ Global Equity ■ MSCI World</p>	Year	Global Equity (%)	MSCI World (%)	'97	18	15	'98	15	25	'99	45	25	'00	-15	-15	'01	-20	-15	'02	-20	-15	'03	30	35	'04	20	15	'05	20	10	'06	20	20	'07	15	10	'08	-45	-40	'09	25	30	<p>Average annual return for the period ending 31/12/2009</p> <p>Past 3 years: -8.4% Past 5 years: 1.8% Since inception: 8.1%</p> <p>Please note that the past performance of the Fund is not necessarily an indicator of future performance.</p> <p>The graph and table above show the past performance in US Dollars.</p>
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Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and in such other publications as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com .																								
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	The Manager may waive these minimum amounts at its absolute discretion		
Additional Important Information	Directors of the Manager:	David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy	
	Manager:	Principal Global Investors (Ireland) Limited.	
	Promoter and Investment Advisor:	Principal Global Investors, LLC.	
	Trustee:	BNY Mellon Trust Company (Ireland) Limited.	
	Administrator:	BNY Mellon Fund Services (Ireland) Limited.	
	Auditors:	PricewaterhouseCoopers	
	Supervisory Authority:	Central Bank of Ireland.	
	Listing:	Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List.	
	Additional information and copies of the full Prospectus and the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at 1 North Wall Quay, Dublin 1, Ireland at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the head office of the Manager at 1 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland.		

ASIAN EQUITY FUND

SIMPLIFIED PROSPECTUS

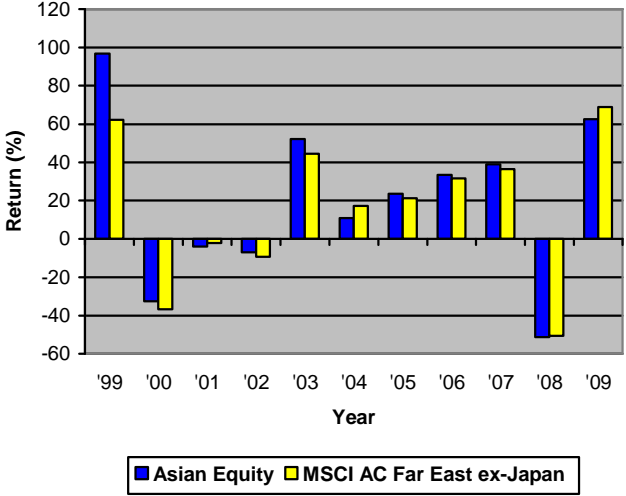
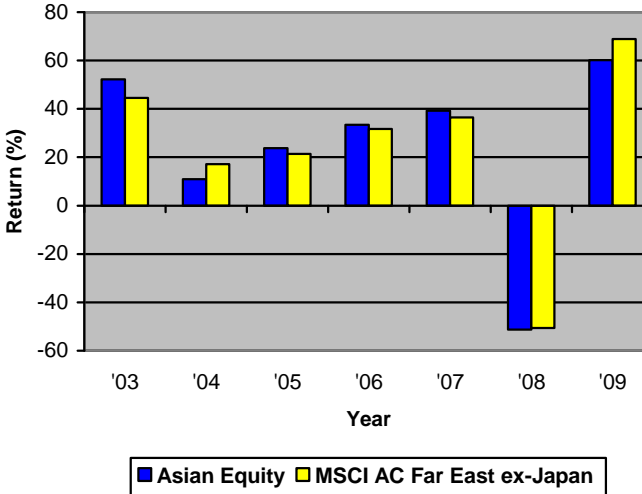
Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the Asian Equity Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 13 October 1992 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Global Property Securities Fund, the European Equity Fund, the Global Equity Fund, the Emerging Markets Equity Fund, U.S. Equity Fund, the Japanese Equity Fund, the Preferred Securities Fund, the High Yield Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek capital growth over the medium to long term.
Investment policy	<p>The Fund seeks to achieve its objective by investing principally in the equity securities of companies domiciled or with their core business in the Asian Region (excluding Japan), which the Adviser believes are mispriced by the market and have the potential for significant growth.</p> <p>Investment markets may include Hong Kong, South Korea, Singapore, Malaysia, Thailand, Taiwan, Indonesia, New Zealand, the Philippines, China, India and Pakistan and such other countries in Asia as are identified by the Adviser from time to time. Until further notice, no more than 30% of the Fund's assets will be invested in the markets of Pakistan.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits, and a range of non-equity securities, including debt securities issued by companies in which the Fund can purchase equity securities, fixed interest and money market securities (such as government bonds and bank bills). However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets, non-equity securities and/or invested outside of Asia.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.

	A full description of the risk factors applying to the Fund is set out in the Prospectus.																																					
<p>Performance Data of the Fund I Class Units</p> <p>Inception Date: 16 Nov 1998</p>	<p>Annual Total Annual total return 1997-2009</p>  <table border="1" data-bbox="506 331 1127 823"> <caption>Annual Total Annual total return 1997-2009</caption> <thead> <tr> <th>Year</th> <th>Asian Equity (%)</th> <th>MSCI AC Far East ex-Japan (%)</th> </tr> </thead> <tbody> <tr><td>'99</td><td>95</td><td>60</td></tr> <tr><td>'00</td><td>-30</td><td>-35</td></tr> <tr><td>'01</td><td>-5</td><td>-5</td></tr> <tr><td>'02</td><td>-5</td><td>-10</td></tr> <tr><td>'03</td><td>50</td><td>45</td></tr> <tr><td>'04</td><td>15</td><td>18</td></tr> <tr><td>'05</td><td>20</td><td>22</td></tr> <tr><td>'06</td><td>35</td><td>30</td></tr> <tr><td>'07</td><td>40</td><td>38</td></tr> <tr><td>'08</td><td>-50</td><td>-55</td></tr> <tr><td>'09</td><td>65</td><td>70</td></tr> </tbody> </table>	Year	Asian Equity (%)	MSCI AC Far East ex-Japan (%)	'99	95	60	'00	-30	-35	'01	-5	-5	'02	-5	-10	'03	50	45	'04	15	18	'05	20	22	'06	35	30	'07	40	38	'08	-50	-55	'09	65	70	<p>Average annual return for the period ending 31/12/2009</p> <p>Past 3 years: 3.4% Past 5 years: 13.2% Since inception: 13.9%</p> <p>Please note that the past performance of the Fund is not necessarily an indicator of future performance.</p> <p>The graph and table above show the past performance in US Dollars.</p>
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Portfolio Turnover Rate	251.72%					
Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.						
Taxation	The Fund will only be subject to tax on certain chargeable events in respect of unitholders who are Irish residents. If a unitholder is not an Irish resident at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that unitholder. Unitholders should consult their professional advisers in relation to the taxation treatment of income and/or capital gains for their own individual situation.					
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EUROPEAN EQUITY FUND

SIMPLIFIED PROSPECTUS

Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the European Equity Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 13 October 1992 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Global Property Securities Fund, the Asian Equity Fund, the Global Equity Fund, the Emerging Markets Equity Fund, U.S. Equity Fund, the Japanese Equity Fund, the Preferred Securities Fund, the High Yield Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek capital growth over the medium to long term.
Investment policy	<p>The Fund invests principally in the equity securities of companies domiciled or with their core business in Europe (including Eastern Europe), which the Adviser believes are mispriced by the market and have the potential for significant growth.</p> <p>The Fund may also invest in debt securities issued by companies in which the Fund can purchase equity securities in order to achieve its objective.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits, and a range of non-equity securities including fixed interest and money market securities (such as government bonds and bank bills). However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets, non-equity securities and/or invested outside of Europe.</p> <p>The Fund may hold investments from time to time which are listed or traded in Russia. It is not anticipated that such investments will normally constitute a substantial element of the Fund and shall not in any event exceed 15% of the net assets of the Fund.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	<p>The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.</p> <p>A full description of the risk factors applying to the Fund is set out in the Prospectus.</p>

<p>Performance Data of the Fund— I Class Units</p> <p>Inception Date: 24 Nov 1992</p>	<p>Annual Total Annual total return 1997-2009</p> <table border="1"> <caption>Annual Total Annual total return 1997-2009</caption> <thead> <tr> <th>Year</th> <th>European Equity (%)</th> <th>MSCI Europe (%)</th> </tr> </thead> <tbody> <tr><td>'97</td><td>28</td><td>25</td></tr> <tr><td>'98</td><td>32</td><td>28</td></tr> <tr><td>'99</td><td>35</td><td>15</td></tr> <tr><td>'00</td><td>-15</td><td>-10</td></tr> <tr><td>'01</td><td>-25</td><td>-20</td></tr> <tr><td>'02</td><td>-15</td><td>-18</td></tr> <tr><td>'03</td><td>38</td><td>38</td></tr> <tr><td>'04</td><td>22</td><td>20</td></tr> <tr><td>'05</td><td>12</td><td>10</td></tr> <tr><td>'06</td><td>38</td><td>35</td></tr> <tr><td>'07</td><td>12</td><td>15</td></tr> <tr><td>'08</td><td>-45</td><td>-48</td></tr> <tr><td>'09</td><td>30</td><td>35</td></tr> </tbody> </table> <p>Legend: ■ European Equity ■ MSCI Europe</p>	Year	European Equity (%)	MSCI Europe (%)	'97	28	25	'98	32	28	'99	35	15	'00	-15	-10	'01	-25	-20	'02	-15	-18	'03	38	38	'04	22	20	'05	12	10	'06	38	35	'07	12	15	'08	-45	-48	'09	30	35	<p>Average annual return for the period ending 31/12/2009</p> <p>Past 3 years: -8.0% Past 5 years: 4.2% Since inception: 11.7%</p> <p>Please note that the past performance of the Fund is not necessarily an indicator of future performance.</p> <p>The graph and table above show the past performance in US Dollars.</p>
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<p>Profile of the typical investor</p>	<p>Investment in the Fund is suitable for investors seeking capital growth over medium to long term.</p>																																											
<p>Distribution Policy</p>	<p>Accumulation units in the Fund make no declarations or distributions. All income earned proportionately by the unitholders is reinvested within the Fund and reflected in the value of the Accumulation Units.</p> <p>Distributions on Income Units in the Fund will be declared and paid quarterly within 30 days of the end of each calendar quarter. Such distributions may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the Holder at its risk and expense. The Manager will reinvest any net income distribution for further Income units unless distributions can be paid in cash.</p>																																											

Fees and Expenses	Unitholders transaction expenses		
	Preliminary charge	A Class Units	I Class Units
		5.00% of the issue price	Nil
	Annual operating expenses		
	Management Fees	A Class Units	I Class Units
		1.50% of the net asset value	1.00% of the net asset value up to the first US\$5 million, 0.50% of the net asset value from US\$5 million to US\$50 million and 0.40% of the net asset value over US\$50 million
	Trustee Fee	0.02% per annum of net assets (on first US \$100,000,000)	0.02% per annum of net assets (on first US \$100,000,000)
		0.01% per annum of net assets (over US\$100,000,000)	0.01% per annum of net assets (over US\$100,000,000)
	Administration Fee	Up to 0.15% per annum of the net asset value of the Units	Nil
	Total Expense Ratio charged to the Fund (as at 30 Sept, 2009) Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which set out below	A Class Units: 1.83%	I Class Units: 1.18%
Portfolio Turnover Rate	154.99%		
Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.			
Taxation	The Fund will only be subject to tax on certain chargeable events in respect of unitholders who are Irish residents. If a unitholder is not an Irish resident at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that unitholder. Unitholders should consult their professional advisers in relation to the taxation treatment of income and/or capital gains for their own individual situation.		
Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and such other publication as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com		
How to buy/sell Units	Applications to purchase sell or switch units should be sent to the Administrator or the Hong Kong Representative by mail or facsimile before the dealing deadline on a dealing day, further details of which are provided in the Prospectus.		
	Minimum Initial Subscription	A Class Units	I Class Units
	Minimum Additional Investment	US\$10,000	US\$2,000,000
		US\$1,000	US\$500,000

	Amount	
	The Manager may waive or reduce these minimum amounts at its absolute discretion	
Additional Important Information	Directors of the Manager:	David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy
	Manager:	Principal Global Investors (Ireland) Limited.
	Promoter and Investment Adviser:	Principal Global Investors, LLC.
	Trustee:	BNY Mellon Trust Company (Ireland) Limited.
	Administrator:	BNYM Fund Services (Ireland) Limited.
	Auditors:	PricewaterhouseCoopers.
	Supervisory Authority:	Central Bank of Ireland.
	Listing:	Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List.
	Additional information and copies of the full Prospectus and the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at 1 North Wall Quay, Dublin 1, Ireland at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the head office of the Manager at 1 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland.	

EUROPEAN EQUITY FUND

SIMPLIFIED PROSPECTUS

Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the European Equity Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 13 October 1992 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Global Property Securities Fund, the Asian Equity Fund, the Global Equity Fund, the Emerging Markets Equity Fund, U.S. Equity Fund, the Japanese Equity Fund, the Preferred Securities Fund, the High Yield Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek capital growth over the medium to long term.
Investment policy	<p>The Fund invests principally in the equity securities of companies domiciled or with their core business in Europe (including Eastern Europe), which the Adviser believes are mispriced by the market and have the potential for significant growth.</p> <p>The Fund may also invest in debt securities issued by companies in which the Fund can purchase equity securities in order to achieve its objective.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits, and a range of non-equity securities including fixed interest and money market securities (such as government bonds and bank bills). However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets, non-equity securities and/or invested outside of Europe.</p> <p>The Fund may hold investments from time to time which are listed or traded in Russia. It is not anticipated that such investments will normally constitute a substantial element of the Fund and shall not in any event exceed 15% of the net assets of the Fund.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	<p>The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.</p> <p>A full description of the risk factors applying to the Fund is set out in the Prospectus.</p>

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Fees and Expenses	Unitholders transaction expenses					
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	Trustee Fee	0.02% per annum of net assets (on first US \$100,000,000)	0.02% per annum of net assets (on first US \$100,000,000)			
		0.01% per annum of net assets (over US\$100,000,000)	0.01% per annum of net assets (over US\$100,000,000)			
Administration Fee	Up to 0.15% per annum of the net asset value of the Units	Nil				
Total Expense Ratio charged to the Fund (as at 30 Sept, 2009)	A Class Units: 1.83%	I Class Units: 1.18%				
Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which set out below						
Portfolio Turnover Rate	154.99%					
Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.						
Taxation	The Fund will only be subject to tax on certain chargeable events in respect of unitholders who are Irish residents. If a unitholder is not an Irish resident at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that unitholder. Unitholders should consult their professional advisers in relation to the taxation treatment of income and/or capital gains for their own individual situation.					
Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and such other publication as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com					
How to buy/sell Units	Applications to purchase sell or switch units should be sent to the Administrator or the Hong Kong Representative by mail or facsimile before the dealing deadline on a dealing day, further details of which are provided in the Prospectus.					
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	Amount	
	The Manager may waive or reduce these minimum amounts at its absolute discretion	
Additional Important Information	Directors of the Manager:	David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy
	Manager:	Principal Global Investors (Ireland) Limited.
	Promoter and Investment Adviser:	Principal Global Investors, LLC.
	Trustee:	BNY Mellon Trust Company (Ireland) Limited.
	Administrator:	BNYM Fund Services (Ireland) Limited.
	Auditors:	PricewaterhouseCoopers.
	Supervisory Authority:	Central Bank of Ireland.
	Listing:	Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List.
	Additional information and copies of the full Prospectus and the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at 1 North Wall Quay, Dublin 1, Ireland at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the head office of the Manager at 1 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland.	

EMERGING MARKETS EQUITY FUND

SIMPLIFIED PROSPECTUS

Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the Emerging Markets Equity Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 23 January 1998 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Global Property Securities Fund, the European Equity Fund, the Global Equity Fund, the Japanese Equity Fund, U.S. Equity Fund, the Asian Equity Fund, the Preferred Securities Fund, the High Yield Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek capital growth over the medium to long term.
Investment policy	<p>The Fund seeks to achieve its objective by investing principally in the equity securities of companies domiciled or with their core business in the world's emerging investment markets, which the Adviser believes are mispriced by the market and have the potential for significant growth.</p> <p>Emerging markets include those countries identified as emerging markets by the International Finance Corporation, a division of the World Bank and other underdeveloped countries that the Adviser believes present attractive investment opportunities. Emerging markets include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Portugal, Russia, Slovakia, South Africa, Taiwan, Thailand, Turkey and Venezuela.</p> <p>While the Fund is primarily an emerging markets fund, the Fund may invest in securities issued in non-emerging markets, subject to the limitation described below. This includes where the Fund has invested in an emerging market but due to economic development, that market is no longer classified as an emerging market.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>It may also invest in a range of non-equity securities, including debt securities issued by companies in which the Fund can purchase equity securities, fixed interest and money market securities (such as government bonds and bank bills), and other collective investment schemes.</p> <p>The Fund may also hold ancillary liquid assets such as bank deposits. However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets, non-equity securities and/or invested other than in emerging markets.</p>

	<p>The Fund may hold investments from time to time which are listed or traded in Russia. It is not anticipated that such investments will normally constitute a substantial element of the Fund and shall not in any event exceed 15% of the net assets of the Fund.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>																																					
<p>Risk profile</p>	<p>The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.</p> <p>A full description of the risk factors applying to the Fund is set out in the Prospectus.</p> <p>Investment in the Fund carries significant risk and may not be suitable for all investors.</p>																																					
<p>Performance Data of the Fund– I Class Units</p> <p>Inception Date: 19 Feb 1998</p>	<p>Annual Total Annual total return 1999-2009</p> <table border="1"> <caption>Annual Total Return (%) 1999-2009</caption> <thead> <tr> <th>Year</th> <th>Emerging Markets Eq (%)</th> <th>MSCI Emerging Free (%)</th> </tr> </thead> <tbody> <tr><td>'99</td><td>68</td><td>65</td></tr> <tr><td>'00</td><td>-35</td><td>-30</td></tr> <tr><td>'01</td><td>-5</td><td>-10</td></tr> <tr><td>'02</td><td>-10</td><td>-5</td></tr> <tr><td>'03</td><td>55</td><td>55</td></tr> <tr><td>'04</td><td>25</td><td>25</td></tr> <tr><td>'05</td><td>35</td><td>35</td></tr> <tr><td>'06</td><td>35</td><td>30</td></tr> <tr><td>'07</td><td>40</td><td>40</td></tr> <tr><td>'08</td><td>-55</td><td>-55</td></tr> <tr><td>'09</td><td>70</td><td>75</td></tr> </tbody> </table> <p>Legend: ■ Emerging Markets Eq ■ MSCI Emerging Free</p>	Year	Emerging Markets Eq (%)	MSCI Emerging Free (%)	'99	68	65	'00	-35	-30	'01	-5	-10	'02	-10	-5	'03	55	55	'04	25	25	'05	35	35	'06	35	30	'07	40	40	'08	-55	-55	'09	70	75	<p>Average annual return for the period ending 31/12/2009</p> <p>Past 3 years: 3.3% Past 5 years: 15.1% Since inception: 14.1%</p> <p>Please note that the past performance of the Fund is not necessarily an indicator of future performance.</p> <p>The graph and table above show the past performance in US Dollars.</p>
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Profile of the typical investor	Investment in the Fund is suitable for investors seeking capital growth over medium to long term.																								
Distribution Policy	<p>Accumulation units in the Fund make no declarations or distributions. All income earned proportionately by the unitholders is reinvested within the Fund and reflected in the value of the Accumulation Units.</p> <p>Distributions on Income units in the Fund will be declared and paid quarterly within 30 days of the end of each calendar quarter. Such distributions may be paid in cash in which case they will be paid by telegraphic transfer to the nominated account of the Holder at its risk and expense. The manager will reinvest any net income distribution for further Income units unless distributions can be paid in cash.</p>																								
Fees and Expenses	<p>Unitholders transaction expenses</p> <table border="1"> <thead> <tr> <th></th> <th>A Class Units</th> <th>I Class Units</th> </tr> </thead> <tbody> <tr> <td>Preliminary charge</td> <td>5.00% of the issue price</td> <td>Nil</td> </tr> </tbody> </table> <p>Annual operating expenses</p> <table border="1"> <thead> <tr> <th></th> <th>A Class Units</th> <th>I Class Units</th> </tr> </thead> <tbody> <tr> <td>Management Fees</td> <td>1.50% of the net asset value</td> <td>1.00% of the net asset value up to the first US\$5 million, 0.90% of the net asset value from US\$5 million to US\$50 million and 0.80% of the net asset value over US\$50 million</td> </tr> <tr> <td>Trustee Fee</td> <td>0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)</td> <td>0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)</td> </tr> <tr> <td>Administration Fee</td> <td>Up to 0.15% per annum of the net asset value of the Units</td> <td>Nil</td> </tr> <tr> <td>Total Expense Ratio charged to the Fund (as at 30 Sept, 2009) Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which are set out below</td> <td>A Class Units: 1.95%</td> <td>I Class Units: 1.30%</td> </tr> <tr> <td>Portfolio Turnover Rate</td> <td colspan="2">257.74%</td> </tr> </tbody> </table> <p>Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.</p>		A Class Units	I Class Units	Preliminary charge	5.00% of the issue price	Nil		A Class Units	I Class Units	Management Fees	1.50% of the net asset value	1.00% of the net asset value up to the first US\$5 million, 0.90% of the net asset value from US\$5 million to US\$50 million and 0.80% of the net asset value over US\$50 million	Trustee Fee	0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)	0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)	Administration Fee	Up to 0.15% per annum of the net asset value of the Units	Nil	Total Expense Ratio charged to the Fund (as at 30 Sept, 2009) Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which are set out below	A Class Units: 1.95%	I Class Units: 1.30%	Portfolio Turnover Rate	257.74%	
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Taxation	The Fund will only be subject to tax on certain chargeable events in respect of unitholders who are Irish residents. If a unitholder is not an Irish resident at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that unitholder. Unitholders should consult their professional advisers in relation to the taxation treatment of income and/or capital gains for their own individual situation.																								
Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and in such other publications as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com .																								

How to buy/sell Units	<p>Application to purchase sell or switch units should be sent to the Administrator or the Hong Kong Representative by mail or facsimile before the dealing deadline on a dealing day, further details of which are provided in the Prospectus.</p> <table border="1" data-bbox="857 380 1430 478"> <thead> <tr> <th data-bbox="857 380 1156 415"></th> <th data-bbox="1156 380 1430 415">A Class Units</th> <th data-bbox="1430 380 1430 415">I Class Units</th> </tr> </thead> <tbody> <tr> <td data-bbox="857 415 1156 447">Minimum Initial Subscription</td> <td data-bbox="1156 415 1430 447">US\$10,000</td> <td data-bbox="1430 415 1430 447">US\$2,000,000</td> </tr> <tr> <td data-bbox="857 447 1156 478">Minimum Additional Investment Amount</td> <td data-bbox="1156 447 1430 478">US\$1,000</td> <td data-bbox="1430 447 1430 478">US\$500,000</td> </tr> </tbody> </table> <p>The Manager may waive or reduce these minimum amounts at its absolute discretion</p>		A Class Units	I Class Units	Minimum Initial Subscription	US\$10,000	US\$2,000,000	Minimum Additional Investment Amount	US\$1,000	US\$500,000
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Additional Important Information	<p>Directors of the Manager: David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy</p> <p>Manager: Principal Global Investors (Ireland) Limited.</p> <p>Promoter and Investment Adviser: Principal Global Investors, LLC.</p> <p>Trustee: BNY Mellon Trust Company (Ireland) Limited.</p> <p>Administrator: BNY Mellon Fund Services (Ireland) Limited</p> <p>Auditors: PricewaterhouseCoopers.</p> <p>Supervisory Authority: Central Bank of Ireland.</p> <p>Listing: Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List.</p> <p>Additional information and copies of the full Prospectus and the latest annual and semi-annual report and accounts may be obtained free of charge from the Administrator at 1 North Wall Quay, Dublin 1, Ireland at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the head office of the Manager at 1 North Wall Quay, International Financial Services Centre, Dublin 1, Ireland.</p>									

U.S. EQUITY FUND
SIMPLIFIED PROSPECTUS

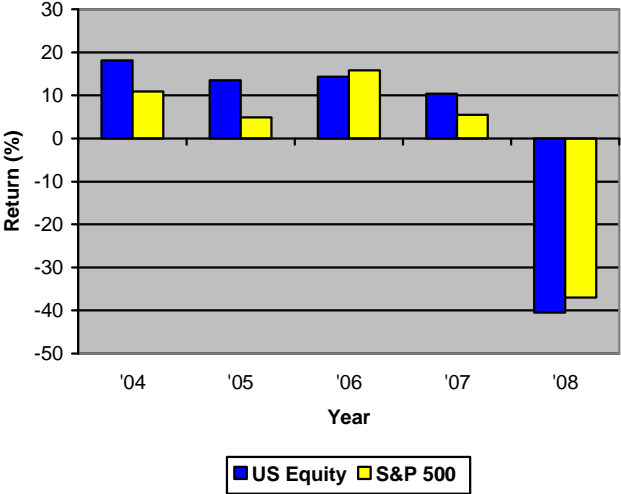
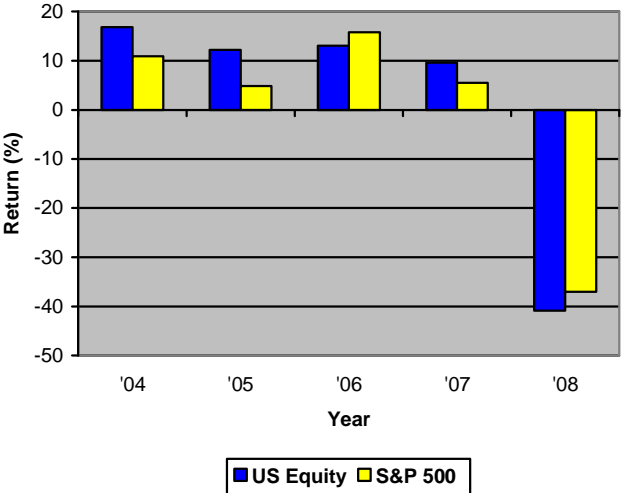
Dated 1 February 2011

This Simplified Prospectus contains key information in relation to the U.S. Equity Fund (the Fund), a fund of Principal Global Investors Funds (the Trust). The Fund was authorised on 30 October 2003 and is a sub-fund of the Trust which is an umbrella open-ended unit trust authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2003, as amended (the Regulations). The Trust currently has nine other funds, namely the Global Property Securities Fund, the Asian Equity Fund, the European Equity Fund, the Emerging Markets Equity Fund, Global Equity Fund, the Japanese Equity Fund, the Preferred Securities Fund, the High Yield Fund and the Global Equity (ex-Japan) Fund. Other funds may be established from time to time.

Potential investors are advised to read the Prospectus of the Trust dated 1 February 2011 and the Supplement dated 1 February 2011 in respect of the Fund (the Supplement) (together the Prospectus) before making an investment decision on whether or not to invest in the Fund. The rights and duties of the investor as well as the legal relationship with the Trust are laid down in the Prospectus.

The Fund's base currency is US Dollars.

Investment objective	The investment objective of the Fund is to seek capital growth over the medium to long term.
Investment policy	<p>The Fund invests primarily in the equity securities of companies domiciled or with their core business in the United States, which the Adviser believes are mispriced by the market and have the potential for significant growth.</p> <p>The Fund may also invest in real estate investment trusts (REITS) or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust in order to obtain its objective.</p> <p>The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in debt securities, as set out in the Prospectus, all of which will be at least investment grade and issued by companies in which the Fund can purchase equity securities in order to achieve its objective. The Fund may also hold a range of non-equity securities including fixed interest and money market securities (such as government bonds).</p> <p>The Fund may hold ancillary liquid assets such as bank deposits. However no more than 1/3 of the net assets of the Fund may be held in aggregate in ancillary liquid assets, non-equity securities and/or invested outside of the United States.</p> <p>For full details on the Fund's investment policy, please refer to the Prospectus.</p>
Risk profile	<p>The investments of the Fund are subject to normal market fluctuation and other risks inherent in investing in certain securities. There can be no guarantee against loss, nor any assurance that the Fund's investment objective will be attained. The value of the investments and the income from them, and therefore the value of and income from the units in the Fund, can fall as well as rise and unitholders may not realise the same amount they invest.</p> <p>A full description of the risk factors applying to the Fund is set out in the Prospectus.</p>

<p>Performance Data of the Fund– I Class Units</p> <p>Inception Date: 01 Dec 2003</p>	<p>Annual total return 2004 to 2008</p>  <table border="1"> <caption>Annual total return 2004 to 2008</caption> <thead> <tr> <th>Year</th> <th>US Equity (%)</th> <th>S&P 500 (%)</th> </tr> </thead> <tbody> <tr> <td>'04</td> <td>18</td> <td>11</td> </tr> <tr> <td>'05</td> <td>13</td> <td>5</td> </tr> <tr> <td>'06</td> <td>14</td> <td>15</td> </tr> <tr> <td>'07</td> <td>10</td> <td>6</td> </tr> <tr> <td>'08</td> <td>-40</td> <td>-35</td> </tr> </tbody> </table>	Year	US Equity (%)	S&P 500 (%)	'04	18	11	'05	13	5	'06	14	15	'07	10	6	'08	-40	-35	<p>Average annual return for the period ending 30/06/2009</p> <p>Past 3 years: -9.10% Past 5 years: -0.70% Since inception: 1.20%</p> <p>Please note that the past performance of the Fund is not necessarily an indicator of future performance.</p> <p>The graph and table above show the past performance in US Dollars.</p>
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<p>Profile of the typical investor</p>	<p>Investment in the Fund is suitable for investors seeking capital growth over medium to long term.</p>																			
<p>Distribution Policy</p>	<p>Accumulation units in the Fund make no declarations or distributions. All income earned proportionately by the unitholders is reinvested within the Fund and reflected in the value of the accumulation units.</p>																			
<p>Fees and Expenses</p>	<p>Shareholders transaction expenses</p> <table border="1" data-bbox="683 1885 1443 1921"> <tr> <td>A Class Units</td> <td>I Class Units</td> </tr> </table>		A Class Units	I Class Units																
A Class Units	I Class Units																			

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Preliminary charge

5.00% of the issue price

Nil

	Annual operating expenses		
		A Class Units	I Class Units
	Management Fees	1.50% per annum of the net asset value	1.00% per annum of the net asset value up to the first US\$5 million, 0.5% of the net asset value from US\$5 million to US\$50 million and 0.40% of the net asset value over US\$50 million
	Trustee Fee	0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)	0.02% per annum of net assets (on first US \$100,000,000) 0.01% per annum of net assets (over US\$100,000,000)
	Administration Fee	Up to 0.15% per annum of the net asset value of the Units	Nil
	Total Expense Ratio charged to the Fund (as at 30 Sept 2008) Historical information in relation to the total expense ratio can be obtained from the Administrator, details of which are set out below	A Class Units: 1.85%	I Class Units: 1.20%
	Portfolio Turnover Rate	328.56%	
	Historical information in relation to the portfolio turnover rate is available from the Administrator. The Manager may waive or reduce the preliminary charge and/or management fee at its absolute discretion. Please refer to the Prospectus under the heading Charges and Expenses for further details of the fees and expenses.		
Taxation	The Fund will only be subject to tax on certain chargeable events in respect of unitholders who are Irish residents. If a unitholder is not an Irish resident at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that unitholder. Unitholders should consult their professional advisers in relation to the taxation treatment of income and/or capital gains for their own individual situation.		
Publication of Unit Price	The net asset value per unit will be published daily in the South China Morning Post and in such other publications as the Manager may decide from time to time, details of which can be found at www.principalglobalfunds.com .		
How to buy/sell Units	Application to purchase sell or switch units should be sent to the Administrator or the Hong Kong Representative by mail or facsimile before the dealing deadline for each dealing day, further details of which are provided in the Prospectus.		
		A Class Units	I Class Units
	Minimum Initial Subscription	US\$10,000	US\$2,000,000
	Minimum Additional Investment Amount	US\$1,000	US\$500,000
	The Manager may waive or reduce these minimum amounts at its absolute discretion		

Additional Important Information	Directors of the Manager:	David Kingston David Shubotham Barbara McKenzie Nicholas Lyster Denis Murphy
	Manager:	Principal Global Investors (Ireland) Limited.
	Promoter and Investment Adviser:	Principal Global Investors, LLC.
	Trustee:	BNY Mellon Trust Company (Ireland) Limited.
	Administrator:	BNY Mellon Fund Services (Ireland) Limited
	Auditors:	PricewaterhouseCoopers.
	Supervisory Authority:	Central Bank of Ireland.
	Listing:	Application has been made to the Irish Stock Exchange for all the units in the Fund to be admitted to the Official List.
Additional information and copies of the full Prospectus, the latest annual and semi-annual report and accounts may be obtained free of charge from the Manager at 1 North Wall Quay, Dublin 1, Ireland at Tel: +353 1 622 2000 or Fax: +353 1 622 2222 or the registered office of the Manager at 25/28 North Wall Quay, Dublin 1, Ireland.		