

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

"A Class Accumulation Japanese Equity Fund" (the Fund), a unit class of a sub-fund of Principal Global Investors Funds (the Trust) (ISIN: IE0002492019)

This Fund is managed by Principal Global Investors (Ireland) Limited (the Manager), part of The Principal Financial Group of companies

Objectives and Investment Policy

Investment Objective

The investment objective of the Fund is to seek capital growth over the medium to long term.

Investment Policy

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.

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.

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.

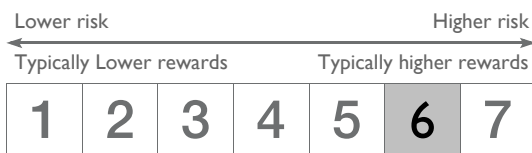
The Fund may also hold a range of non-equity securities, including debt securities issued by companies in which the Fund can purchase equity securities, fixed interest and money market securities (such as government bonds and bank bills).

You may buy or sell units on demand on each Dealing Day being a Business Day subject to the terms set out in the section entitled "Dealing Day" of the Fund's supplement (which together with the prospectus constitutes the Prospectus).

The Fund will be managed without particular reference to a particular benchmark. The sub-investment adviser may make discretionary choices when deciding which investments should be held by the Fund subject to the Fund's objective and investment policy and restrictions.

Please see the section entitled Investment Objective, Policies, Strategy and Profile of a typical investor of the Prospectus where full details are disclosed.

Risk and Reward Profile



The Synthetic Risk and Rewards Indicator (SRRI) identified by the above risk category shows where the Fund ranks in terms of potential risk and return. It is not a measure of the risk of capital loss but is based on the volatility of the returns (past performances). The lowest category does not mean a risk free investment.

If the Fund does not have a track record, the SRRI has been calculated based on studies of how such investments have performed in the past and investors should note that historical data, such as is used for calculating this indicator, may not be a reliable indication of the future risk profile of this Fund.

The risk and reward category for this Fund is not guaranteed to remain unchanged, and may shift over time.

This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

The following are risks materially relevant that are not captured by the SRRI:

- there are specific risks associated with the use of derivative instruments, including counterparty, position, liquidity, settlement, correlation and legal risk
- the ability to trade REITS in the secondary market can be more limited than other stocks

Further information may be found in the section of the Prospectus entitled Risk Factors.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested	
Charges taken from the Fund over a year	
Ongoing charge	2.01%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

Any **entry** and **exit charges** shown are maximum figures, and in some cases investors may pay less. You can find out the actual charges from your financial adviser or distributor.

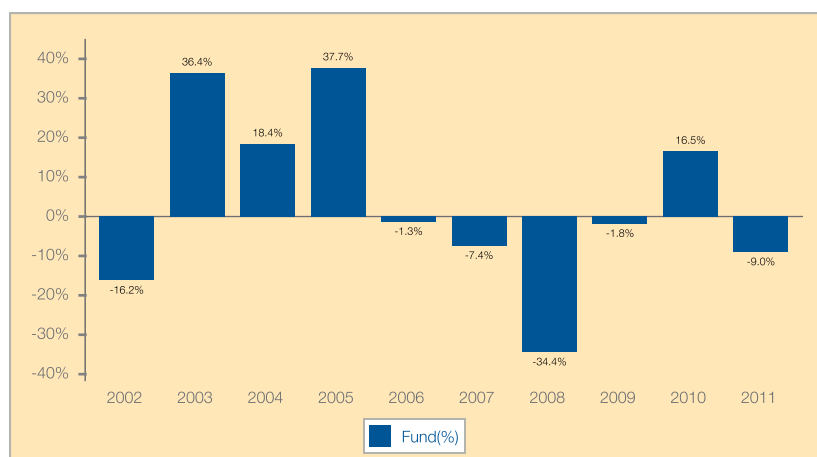
Ongoing charges are based on the last year's expenses, for the year ending March 2012, and this figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

Whereas the entry charge will not normally be made on a conversion, the Manager is entitled to make any such charges at its discretion. In particular, if more than four conversions are made during a twelve month period, the Manager may impose a service fee for any subsequent conversions during the subsequent twelve month period.

For more information about charges, please see Charges and Expenses in the Prospectus which is available as set out below.

Past Performance



Performance has been calculated in USD and takes account of ongoing charges but excludes any entry/exit charges. The Fund was launched in 2000. Past performance is not a reliable guide to future performance.

Practical Information

The Trustee is BNY Mellon Trust Company (Ireland) Limited.

Additional information about the Trust (the Prospectus, Supplement, the latest annual and semi-annual report and accounts) may be obtained from BNY Mellon Fund Services (Ireland) Limited (the Administrator) - Guild House, Guild Street, IFSC, Dublin 1. This document describes a unit class of the Fund. The Prospectus and periodic reports are prepared for the entire Trust. This KIID is available in English, Finnish, French, German, Italian, Spanish, Dutch and Swedish. The Prospectus and, once available, the latest annual report and any subsequent semi annual report, are available in English, French, German, Italian and Spanish.

The latest Net Asset Value per Unit will be available on www.principalglobalfunds.com. Dealing prices are also available from the Administrator. The Net Asset Value will be notified to the Irish Stock Exchange immediately upon calculation. Units of the Fund may be converted into units of another sub-fund of the UCITS as detailed in the Prospectus.

The Trust is authorised in Ireland and regulated by the Central Bank of Ireland.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 22nd June 2012.

Please note that Irish tax legislation may have an impact on your personal tax position.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Fund.

The Trust is an umbrella type unit trust with segregated liability between its sub-funds. This means that investors have no claims over the assets of a sub-fund in which they do not own units.

More specific information about the Class A Units and Class I Units is available in the Prospectus and Supplement. Information on the specific classes available for sale in your particular jurisdiction/residence is available from the Distributor.

Holders will be able to apply on any Dealing Day all or part of their holding of Units in the Fund (the original class) into a class of Units in another Fund which are being offered at that time (the new class) subject to the Terms set out in the section entitled "Conversion of Units" in the Prospectus.