

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.

"I Class Accumulation Units", a unit class of Global Credit Alpha Fund (the Fund), a sub-fund of Principal Global Investors Funds (the Trust) (ISIN: IE00BVG0NQ44)

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 a high rate of total return over the medium to long term.

Investment Policy

The Fund seeks to achieve its objective by investing the majority of its assets in high yield corporate bonds, securitized debt, emerging markets bonds as well as government bonds and investment grade corporate bonds from markets around the world.

Asset allocations will be actively managed by the Investment Adviser. A top-down macroeconomic investment approach will be applied and fundamental research will be employed to seek total return from individual securities that are independent of market cycle.

The Fund may invest in other instruments such as currencies, derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying securities) to maintain, increase or reduce exposure to particular securities or market indices for investment or hedging purposes. Hedging is an investment technique

that may be used to seek to protect the value of the Fund from risks associated with its investments and currency exposures.

The Fund may invest in other eligible collective investment schemes including exchange traded funds.

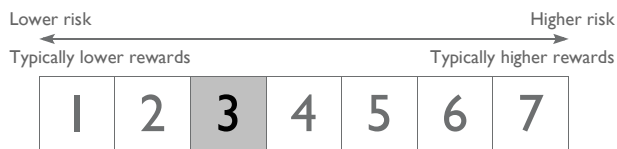
Other Information

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 3 because funds of this type have experienced low to medium rises and falls in value in the past.

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

- Yield and Market Risk is associated with adverse income fluctuation associated with general economic conditions affecting the securities market in times of heightened systemic risk. An investment in credit securities, as the market value of debt securities fluctuates, is affected by

changes in prevailing interest rates. During an environment of sharply rising interest rates, the market value of the Fund's fixed income securities can be expected to decline.

- Default risk and liquidity risk associated with investment in below investment grade securities.

- Legal and Regulatory Risk is related to the Fund's requirement to comply with regulatory constraints or changes in the laws affecting it or the Investment Restrictions, which might require a change in the investment objectives and policy followed by the Fund. Any changes in global financial regulation may present the Fund with significant challenges and could result in losses to the Fund.

- Contingent Capital Securities risk is due by the substantially greater risk that these instruments may have compared to other forms of securities in times of credit stress and may result in a material loss to the Fund depending on certain trigger events. Events such as breaching a predetermined issued capital ratio or determination by a regulator may lead to a partial or total loss of value, or alternatively a conversion to equity of the issuing company that may have already seen a reduction in value.

- Additional risks apply to investments in Emerging Markets, to Hedged Unit Classes, to the counterparty, position, liquidity, settlement, correlation and legal risk of investment in derivative instruments, including the risks associated total return swaps, and to the investment of cash collateral.

Further information may be found in the sections of the Prospectus and the Supplement 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	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or paid out	
Charges taken from the fund over a year	
Ongoing charge	0.80%
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.

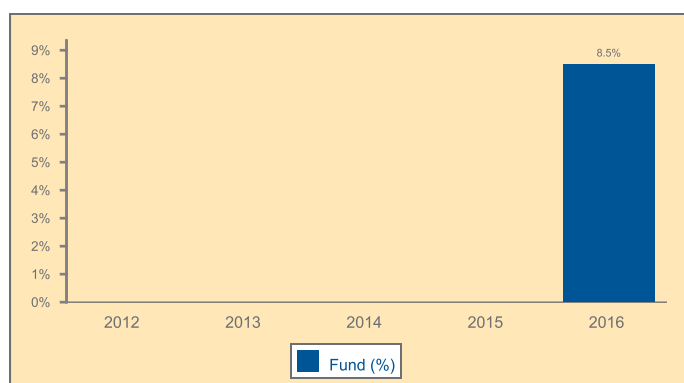
Ongoing charges are based on the last year's expenses, for the year ending December 2016, and this figure may vary from year to year. It excludes:

- 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 share class was launched in 2015. 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) DAC (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.

The latest Net Asset Value per Unit will be available on www.principalglobal.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.

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.

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.

More specific information about the Fund 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.

Details of the Manager's remuneration policy will be made available here: www.principalglobal.com and a paper copy will also be available free of charge upon request.

This KIID is representative of I Class Income Units (ISIN: IE00BWG0NR50).

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

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This key investor information is accurate as at 07 March 2017.