

Principal®

Global Investors

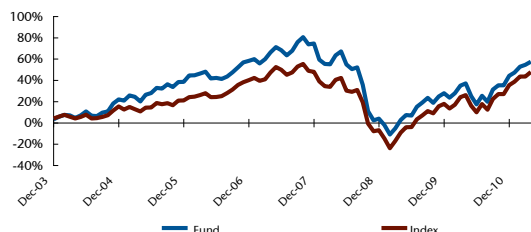
RESEARCH • RESOURCES • RESULTS

Principal Global Investors Funds

U.S. Equity Fund - I Class

APRIL 2011

Cumulative Performance Since Inception



Cumulative Performance Overview (%)

	1 Mo.	Year-to-Date	1 Year	3 Years	5 Years
Fund	1.9	9.2	14.9	-3.7	6.4
Index	3.0	9.1	17.2	5.3	15.6

Calendar Year Performance (%)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Fund	12.8	22.9	-40.5	10.4	14.2	13.4	18.1	NA	NA	NA	NA
Index	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	NA	NA	NA	NA

Annualised Performance (%)

	2 Years	3 Years	4 Years	5 Years
Fund	23.8	-1.2	-1.3	1.2
Index	27.6	1.7	0.1	2.9

Fund Characteristics (%)

^Over a 5 Year Period			
	Tracking Error^	Information Ratio^	Active Share Ratio
Fund	3.5	-0.5	69.1

All figures sourced by Principal Global Investors unless otherwise stated as at 30 April 2011

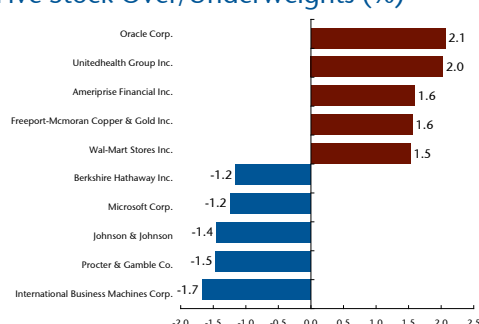
Performance Source: Performance is calculated on a NAV-to-NAV basis, includes the reinvestment of all investment income, and does not take account of application fee or tax, but does include trustee and management fees. The performance information reflects performance of the I class accumulation units. Investors should obtain their own independent tax advice. Outperforming the S&P 500 Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. The two methods of calculation of performance may not be identical. Past performance is not indicative of future performance. All figures are stated in USD unless otherwise noted. Investments do not always add to 100% due to rounding.

Characteristics Source: Factset

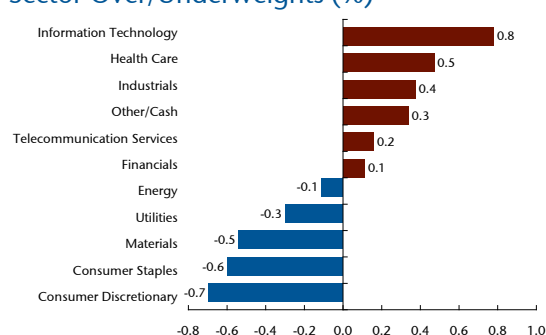
Top 10 Holdings (%)

Apple Inc.	4.1
Oracle Corp.	3.2
General Electric Co.	3.0
Jpmorgan Chase & Co.	2.8
Exxon Mobil Corp.	2.7
Chevron Corp.	2.5
Unitedhealth Group Inc.	2.5
Wal-Mart Stores Inc.	2.4
Verizon Communications Inc.	2.3
Coca-Cola Co.	2.2
Total	27.6
No. of holdings	85

Top Five Stock Over/Underweights (%)



Sector Over/Underweights (%)



Fund Managers

Jeffrey A. Schwarte, CFA, CPA
BA, University of Northern Iowa
18 Yrs Industry Exp

Mustafa Sagun, Ph.D., CFA
PhD, University of South Florida
20 Yrs Industry Exp

Investment Objective

The Fund seeks to provide capital growth over the medium to long term predominantly through investment in equity securities of companies domiciled or with their core business in the United States, which we believe are mispriced by the market and have the potential for significant growth.

Benchmark

S&P 500*

Fund Facts

Fund Size	US\$116.9m
Launch Date	1 December 2003
Base Currency	USD
Minimum Investment	US\$2,000,000
Management Fee	Up to US\$5 million 1.0% pa \$5 to \$50 million 0.5% pa Above \$50 million 0.4% pa
Fund Domicile	Ireland
UCITS Qualifying	Yes
Pricing	Daily
Dealing	10am Dublin 5pm Hong Kong
Income Distribution	Accumulated

Registered For Sale In:

Belgium, Chile, Finland, France, Germany, Guernsey, Hong Kong, Ireland, Italy, Jersey, Netherlands, Spain, Sweden, Switzerland & UK



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APRIL 2011

Fund Management Commentary

Market Review

The S&P 500 Index increased 3.0% during April. During this period large-cap stocks outperformed small-cap stocks and value stocks underperformed growth stocks. All sectors posted positive returns during the period with stocks in the health care, consumer staples, and utilities sectors adding the most value.

Fund Review

The fund underperformed the S&P 500 Index for the month of April. Stock selection in the health care and financials sectors was most effective; while stock selection in the consumer staples, industrials, and information technology sectors was less effective.

Our investment strategy struggled during the month as investor speculated the worst is behind us. Investors bid up deep value early cyclical.

At the end of April the fund's main overweight positions were Oracle Corp., UnitedHealth Group, and Ameriprise Financial.

Oracle Corporation is an enterprise software company. The company develops, manufactures, markets, distributes, and services database and middleware software, applications software and hardware systems, consisting primarily of computer server and storage products.

UnitedHealth Group is a diversified health and well-being company. The company operates in four business segments: Health Benefits, which includes UnitedHealth Care, Ovation, and AmeriChoice; OptumHealth; Ingenix; and Prescription Solutions.

Ameriprise Financial is a holding company. The company provides financial planning, products, and services that are designed to be utilized as solutions for its clients' cash and liquidity, asset accumulation, income, protection, and estate and wealth transfer needs.

The fund's main underweighted positions included International Business Machines, Procter & Gamble, and Johnson & Johnson. All three stocks continue to disappoint investors and have deteriorating business fundamentals and expensive relative valuations.

Stocks positively affecting relative returns included Bank of America, Bed Bath & Beyond, and UnitedHealth Group.

Negative performance came from Johnson & Johnson, Intel, and National Oilwell Varco.

Portfolio Outlook and Strategy

We remain committed to our investment philosophy and will continue to invest in securities with improving business fundamentals, rising investor expectations, and attractive valuations. Our portfolio construction strategies neutralize market, sector, and industry exposures, relative to the index, in order to isolate superior stock selection as the major source of portfolio outperformance.

Disclosures

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In preparing the asset exposure of the Fund, we have taken into account both direct and indirect investments and the effects of futures and option contracts. Investors should be aware that the exposure of the Fund can change significantly on a daily basis.

This document is for investment and business professionals only which include professional clients and eligible counterparties as defined by the FSA. Not for onward distribution to retail clients.

The value of units may fall as well as rise as a result of market movements as well as currency fluctuations. Past performance is no guide to the future. Full details of the risks of investing in the Fund are contained in the prospectus. Investors should obtain and read a copy of the prospectus before investing. This document is issued in: The United Kingdom by Principal Global Investors (Europe) Limited, Level 4, 10 Gresham Street, London, EC2V 7JD, registered in England, No. 03819986, which has approved its contents, and which is authorized and regulated by the Financial Services Authority; Singapore by Principal Global Investors (Singapore) Limited (ACRA Reg. No. 199603735H), which is regulated by the Monetary Authority of Singapore and is directed exclusively at institutional investors as defined by the Securities and Futures Act (Chapter 289); Hong Kong by Principal Global Investors (Asia) Limited, which is regulated by the Securities and Futures Commission.

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The information in this document has been derived from sources believed to be accurate as of April 2011

Fund Codes

Accumulation Units:

Bloomberg	PIFUEIN ID
ISIN	IE0033957923
Lipper	60091854
Valoren	TK1791870
WKN	AOBMNP

Contact Us

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