

## Important Notes

- I. The Principal Asian Equity Fund will invest primarily 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.
- II. The Fund invests in a single region. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund.
- III. Investment involves risk. There is no assurance on investment returns and your investments may suffer significant loss.
- IV. The investment decision is yours but you should not invest in this Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
- V. You should not invest solely in reliance on this marketing material alone. You should read the Prospectus and the relevant Supplement(s) before investing including the Special Investment Considerations and Risks section of the Prospectus.

## Investment Objective

The Principal Global Investors Funds **Asian Equity Fund** aims to provide capital growth over the medium to long term predominantly through investment in Asian (excluding Japan) equities that we believe are mispriced by the market and have potential for significant growth.

## Why Invest in the Asian Equity Fund?

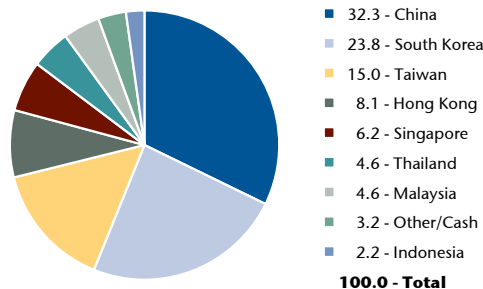
The **Asian Equity Fund** offers investors:

- The opportunity to invest in countries that should experience faster long-term rates of growth than most developed economies.
- Access to companies that are very competitive in international markets due to low labour costs, currency depreciation and the transfer of technology from companies in the developed world.
- The ability to take advantage of long-term growth in per capita incomes and rising consumption levels throughout the region.

## GICS Sector Allocation\* (%)

Financials	27.9
Information Technology	18.5
Industrials	11.0
Telecommunication Services	9.7
Consumer Discretionary	9.5
Energy	7.6
Materials	7.0
Utilities	3.3
Consumer Staples	3.2
Cash	1.2
Health Care	1.0
<b>Total</b>	<b>100.0</b>

## Geographical Allocation\* (%)



## Top 10 Holdings\*

Security	Country	Sector	(%)
Samsung Electronics Co. Ltd.	South Korea	Information Technology	6.3
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	3.7
China Mobile Ltd.	China	Telecommunication Services	3.2
Industrial & Commercial Bank Of China Ltd.	China	Financials	2.3
China Construction Bank Corp.	China	Financials	2.2
Hyundai Motor Co. Ltd.	South Korea	Consumer Discretionary	1.9
Cnooc Ltd.	China	Energy	1.7
Kia Motors Corp.	South Korea	Consumer Discretionary	1.7
Malayan Banking Bhd	Malaysia	Financials	1.7
Genting Bhd	Malaysia	Consumer Discretionary	1.7
<b>Total Top Ten</b>			<b>26.4</b>
<b>Total Number of Holdings in Fund</b>			<b>115</b>

\*In preparing the asset exposure of the Fund, we have taken into account both direct and indirect investments and the effects of futures and options contracts. Investors should be aware that the exposure of the Fund can change significantly on a daily basis. Investments do not always add up to 100% due to rounding.

## QUICK FUND FACTS

## Fund Rating

Standard & Poor's Fund  
Management Rating **AA**  
Issued as at October 2008

## Lead Investment Professionals

Michael Reynal, Michael Ade,  
Mihail Dobrinov

## Launch Date

2 November 1992

## Fund Structure

Irish Unit Trust  
(UCITS Qualified)

## Registration

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

## Base Currency

US\$

## Fund Size

US\$12.0 million

## Dealing Cutoff

10am Dublin  
5pm Hong Kong

## Pricing

Daily

## Sub-investment Advisor

Principal Global Investors  
(Europe) Limited

## Investor Minimum

For minimum investment amounts,  
please contact  
Principal Global Investors

## ISIN Codes:

Income Units: IE0000712665  
Accumulation Units: IE0001148265

## Lipper ID:

Income Units: 60008018  
Accumulation Units: 60008017

## Fee Structure (A Class)

Application fee/  
Preliminary charge: max 5%  
Management fee: 1.50% pa  
Administration charge: 0.15% pa  
Trustee fee:  
Up to \$100 million: 0.02%  
Above \$100 million: 0.01%

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## Principal Global Investors Funds

Asian Equity Fund

November 30, 2011

## Fund Management Commentary

**Market Review**

The MSCI AC Far East ex-Japan Index declined 7.5% during November, underperforming the S&P 500 Index, MSCI EAFE Index and the MSCI Emerging Markets Index. During the month all countries posted negative returns with stocks in Thailand, Malaysia and Indonesia performing the best. Just like the countries all sectors posted negative returns during the month, with stocks in the materials, financials and health care sectors declining the most.

**Fund Review**

The fund outperformed the MSCI AC Far East ex-Japan Index for the month. Stock selection was positive on a sector basis. Positive performance came from the telecommunication services, information technology and financials sectors while stocks in the consumer discretionary, energy and materials sectors negatively impacted the fund's relative performance. From a country standpoint positive performance came from Hong Kong, Taiwan and Singapore while negative performance came from Indonesia and the Philippines.

**Portfolio Outlook and Strategy**

Asian markets gave up much of their October gains as another wave of negative macro news and continued concerns over the future of the Eurozone drove equities lower. Asia was the worst performing region falling by 8.4% compared to -6.5% for the emerging benchmark. China fell in line with the region, as the market was dragged down by the consumer, materials and technology sectors. South Korea outperformed for the month, but still lost more than 6%, as the financials, industrials and materials sectors lagged. Taiwan equities lagged the region for a second month (-9.5%) as slowing industrial production, export growth, and domestic sales weighed on the equity market. Thailand was the region's best performing market in November, falling by 3%. The Philippine market marginally outperformed during November, falling by 6%. The Indonesian market outperformed the region, helped by resilience in consumer stocks. Malaysia slightly outperformed, led by the telecommunication and consumer sectors. Finally, the Indian market was the worst performing for the month by far, falling some 16% in USD terms (hurt in part by the sharp Rupee depreciation).

No matter what the investment environment, we continue to focus on selecting stocks which exhibit our three pillars: improving and sustainable business fundamentals, attractive relative valuations and rising investor expectations. We will continue to minimize risk that comes from being aggressively over or underweight any particular countries, sectors, or indeed cash.

**Disclosures**

The information in this document contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. All figures shown in this document are in U.S. dollars unless otherwise noted. This document is issued in: Hong Kong by Principal Global Investors (Asia) Limited, which is regulated by the Securities and Futures Commission. In connection with its management of client portfolios, Principal Global Investors (Europe) Limited may delegate management authority to affiliates that are not authorized and regulated by the Financial Services Authority. In any such case, the client may not benefit from all protections afforded by rules and regulations enacted under the Financial Services and Markets Act 2000.

Performance is calculated on a bid-to-bid basis up to 1 June 2000 and on a NAV-to-NAV basis thereafter, 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 A Class income units. Investors should obtain their own independent tax advice.

From Fund inception to 31 October 2002, the source of performance is based on the previous Advisor, BT Funds Management.  
From 1 November 2002, the source of performance is based on the current Advisor, Principal Global Investors, LLC.

\*Outperforming the MSCI AC Far East ex-Japan Index (MSCI AC Asia Free ex-Japan Accumulation Index on or before 31 October 2002) is not specifically included in the objective of 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.

On 1 November 2002 the benchmark for the Asian Equity Fund changed to the MSCI AC Far East ex-Japan Index from the MSCI AC Asia Free ex-Japan Accumulation Index. All historical index performance has been restated accordingly.

Past performance is not indicative of future performance. All figures are stated in USD unless otherwise noted.  
This material has not been reviewed by the Securities and Futures Commission.

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

## FUND PERFORMANCE

## Net Accumulative Performance (%)

	PGIF	Index*
1 Month	-6.9	-7.5
Year To Date	-14.1	-15.8
1 Year	-9.6	-11.4
3 Years	79.4	87.0
5 Years	14.5	19.6
7 Years	86.6	88.1
10 Years	204.1	206.6
Since Inception	236.5	178.8

## Net Annualised Performance (%)

	PGIF	Index*
2 Years	2.6	2.5
3 Years	21.5	23.2
4 Years	-6.2	-4.6
5 Years	2.7	3.6
7 Years	9.3	9.4
10 Years	11.8	11.8

## Net Calendar Year Performance (%)

	PGIF	Index*
2010	17.5	19.4
2009	61.4	68.9
2008	-51.7	-50.6
2007	39.1	36.5
2006	33.5	31.7
2005	23.7	21.3
2004	10.9	17.2
2003	52.3	44.5
2002	-7.0	-9.4
2001	-4.0	-2.2

**Contact Us**

For more information on the Fund, please contact:

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