

**Principal®****Global  
Investors**

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# Principal Global Investors Funds

## Global Equity Fund

November 30, 2011

### Important Notes

- I. The Principal Global Equity Fund will invest primarily 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.
- II. Investment involves risk. There is no assurance on investment returns and your investments may suffer significant loss.
- III. 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.
- IV. 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 **Global Equity Fund** aims to provide capital growth over the medium to long term predominantly through investment in equities from investment markets around the world that we believe are mispriced by the market and have potential for significant growth.

### Why Invest in the Global Equity Fund?

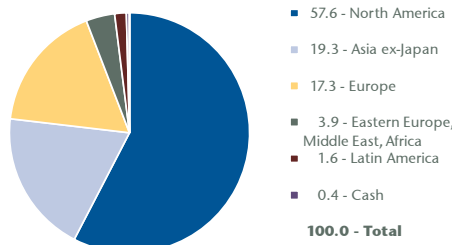
The **Global Equity Fund** offers investors:

- Access to equities in investment markets around the world.
- A diversified investment in both emerging and developed economies, as well as industries without the volatility of a country or regional focus.
- Access to companies that the investment manager believes exhibit improving business fundamentals, sustainable competitive advantages, rising investor expectations, and attractive relative valuation.

### GICS Sector Allocation\* (%)

Health Care	18.8
Information Technology	16.5
Consumer Staples	11.7
Materials	11.5
Financials	11.2
Energy	10.5
Telecommunication Services	7.0
Utilities	5.5
Industrials	4.7
Consumer Discretionary	2.3
Cash	0.4
<b>Total</b>	<b>100.0</b>

### Geographical Allocation\* (%)



### Top 10 Holdings\*

Security	Country	Sector	(%)
Philip Morris International Inc.	United States	Consumer Staples	3.0
Cisco Systems Inc.	United States	Information Technology	2.5
Google Inc.	United States	Information Technology	2.3
Apple Inc.	United States	Information Technology	2.2
Telstra Corp. Ltd.	Australia	Telecommunication Services	2.2
Total S.A.	France	Energy	2.1
Endo Pharmaceuticals Holdings Inc.	United States	Health Care	2.1
Microsoft Corp.	United States	Information Technology	2.0
Chevron Corp.	United States	Energy	2.0
Rio Tinto Plc	Australia	Materials	2.0
<b>Total Top Ten</b>			<b>22.3</b>
<b>Total Number of Holdings in Fund</b>			<b>79</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 **A**  
Issued as at July 2008

#### Lead Investment Professionals

Mustafa Sagun , Chris Ibach

#### Launch Date

4 December 1992

#### Fund Structure

Irish Unit Trust  
(UCITS Qualified)

#### Registration

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

#### Base Currency

US\$

#### Fund Size

US\$26.7 million

#### Dealing Cutoff

10am Dublin  
5pm Hong Kong

#### Pricing

Daily

#### Investor Minimum

For minimum investment amounts,  
please contact  
Principal Global Investors

#### ISIN Codes:

Income Units: IE0000712889  
Accumulation Units: IE0001148489

#### Lipper ID:

Income Units: 60008022  
Accumulation Units: 60008021

### 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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### Fund Management Commentary

#### Market Review

After a strong month of October, the United States and Canada remained relatively flat declining around 0.5% in November. Some regions were not as lucky with the Nikkei dropping -6.1% and Brazil's Bovespa losing -2.5%. Unfortunately Europeans are not doing enough to fix their economic crisis as Italian bond yields broke through 8% and German bond yields rose by 43 basis points. As expected in the U.S., the "Super Committee" did not reach a deal to sort out any of the budget deficit reductions leaving little hope in the public's eyes that political parties can come together to get the debt issues under control and reduced. Despite the bad news, U.S. economic data has continued to come out showing signs of growth. With the continued uncertainty in the European region as well as the possibilities of a global slowdown, markets will continue to be volatile and move on any kind of news, good or bad.

#### Fund Review

Within the fund, financials and health care sectors contributed the most to positive performance as European worries continued to weigh on riskier assets. Within the financial sector, Capstead Mortgage Corp. and Lincoln National Corp. saw strong performance relative to the benchmark. On the other hand, the fund was negatively impacted by Hong Kong names like Wheelock & Co. and Wharf Ltd as the Asia Pacific Ex Japan lagged relative to all regions for November.

#### Portfolio Outlook and Strategy

Recent weakness in economic indicators and diminished confidence in public policy led us to reduce our pro-cyclical exposures and increase our emphasis on quality at the margin. Within developed markets, we continue to see long-term relative value in Asia Pacific ex Japan. With China beginning to loosen some of their restrictions when it comes to the real estate market, there is potential for very good upside for the surrounding areas to capitalize on the opportunities. Inflation has also begun to stymie and it looks as if there will be a soft landing and not the hard one many had projected. As inflation fears come down, the Asia Pacific ex Japan region should benefit greatly and especially with the continued issues coming out of the European region.

### 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.

\*Outperforming the MSCI World (Net) Accumulation 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.

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.

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	-0.9	-2.4
Year To Date	-1.8	-5.5
1 Year	5.8	1.5
3 Years	36.5	41.7
5 Years	-18.4	-9.4
7 Years	15.0	21.1
10 Years	30.2	43.6
Since Inception	238.1	230.0

#### Net Annualised Performance (%)

	PGIF	Index*
2 Years	4.1	3.7
3 Years	10.9	12.3
4 Years	-8.0	-5.3
5 Years	-4.0	-2.0
7 Years	2.0	2.8
10 Years	2.7	3.7

#### Net Calendar Year Performance (%)

	PGIF	Index*
2010	7.9	11.8
2009	24.6	30.0
2008	-45.7	-40.7
2007	11.3	9.0
2006	18.6	20.1
2005	17.4	9.5
2004	17.8	14.7
2003	29.1	33.1
2002	-23.4	-19.9
2001	-23.0	-16.8

### Contact Us

For more information on the Fund, please contact:

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