



This Notice is important and requires your immediate attention. If you are in any doubt about the contents of this Notice or the action to be taken, you should seek independent professional advice.

Principal Global Investors (Ireland) Limited accepts responsibility for the information contained in this Notice as being accurate at the date of publication. Unless otherwise defined in this Notice, capitalised terms used in this Notice shall have the same meaning as those used in the Hong Kong Summary Prospectus dated 12 October 2018 (the “Hong Kong Summary Prospectus”).

UNITHOLDER NOTICE

12 June 2019

Principal Global Investors Funds (the "Trust")

**European Equity Fund
Global Equity Fund
High Yield Fund
Preferred Securities Fund
(each a “Fund”, and collectively the “Funds”)**

Dear Unitholder

We are writing to notify you of changes being made to the Hong Kong Summary Prospectus and Product Key Facts Statements of the Funds (together the “**Hong Kong Offering Document**”).

The changes are set out below and are expected to take effect on or around 02 July 2019 subject to the approval of the Central Bank of Ireland. These amendments do not require unitholder approval.

I. General changes to the Hong Kong Summary Prospectus

The Hong Kong Summary Prospectus is being updated to take account of a number of changes as follows:

(i) Regulatory Changes - Brexit

Linked to the intended departure of the United Kingdom from the European Union, amendments to 'Appendix A: Markets' have been made to specifically include the United Kingdom in the list of Stock Exchanges in which the Funds of the Trust may invest.

(ii) General Updates:

- Disclosures have been revised to allow for switching between unit classes denominated in or hedged to different currencies;
- Updates to the sub-delegate list contained at Appendix C of the Hong Kong Summary Prospectus;
- Updates to Directory section of the Hong Kong Summary Prospectus to include the Manager's address;
- Deletion of duplicitious Risk Management Process disclosure under the sub-section headed “Asset Replication Strategy” of the section headed “Investment Restrictions” in the Hong Kong Summary Prospectus;
- Deletion of collateral disclosure relating to currency hedged unit classes which now falls away with the change in European Market Infrastructure Regulation (EMIR) margin rules; and
- Update of disclosures relating to Operational Risks (including Cyber Security and Identity Theft).

II. Amendments applicable to all Funds

The Hong Kong Summary Prospectus and the Product Key Facts Statements for all Funds have been updated as follows:

- The minimum initial subscription amount for all unit classes available to Hong Kong investors have been reduced from US\$10,000 to US\$ 1,000;
- The minimum additional subscription amount for all classes available to Hong Kong investors have been removed; and
- Where relevant, references to an “Investment Adviser” and a “Sub-Investment Adviser” have been removed and replaced with “Adviser” and “Sub-Adviser” respectively to align the use of defined terms in the Hong Kong Summary Prospectus and the Product Key Facts Statements of the Funds. There are no changes to the delegates and sub-delegates of the Manager that are delegated with discretionary investment management powers.

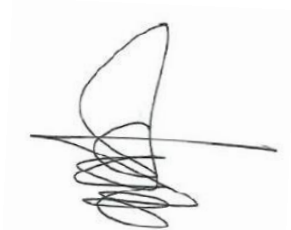
Unitholders may obtain a copy of the updated Hong Kong Summary Prospectus and Product Key Facts Statements of the Funds on or around 9 July 2019 free of charge from:

Principal Investment & Retirement Services Limited
30/F Millennium City 6
392 Kwun Tong Road
Kwun Tong
Kowloon
www.principal.com.hk¹

If you have any questions relating to these changes, please contact the customer hotline of Principal Investment & Retirement Services Limited, the Hong Kong Representative, at (852) 2117-8383, 30/F Millennium City 6, 392 Kwun Tong Road, Kwun Tong, Kowloon, or visit our website at www.principal.com.hk².

Many thanks for your continued support.

Yours faithfully



Director, for and on behalf of
Principal Global Investors (Ireland) Limited

¹ This website has not been reviewed by the SFC.

² This website has not been reviewed by the SFC.