

Principal Global Investors (Ireland) Limited
Head Office: 1 North Wall Quay
International Financial Services Centre
Dublin 1, Ireland

24th December 2010

Dear Unit Holder

Notice of Change of Trustee and Administrator to Principal Global Investors Funds

This letter is to confirm that the change of Trustee and associated changes to the Trust Deed of the Principal Global Investors Funds (the Trust) described to you in the circular sent on 18th November were approved by the required majority of unit holders at the Extraordinary General Meeting on 16th December. These changes will therefore be implemented as planned on 1st February 2011.

There will also be a change to the Funds' Administrator with effect from the same date, and this letter contains important information about revised contact details and dealing procedures that will be applicable as a result.

As explained in the circular, the directors of PGI (Ireland) Limited as management company of the Trust consider that it is in the best interests of the unit holders because BNY Mellon has experience in servicing a wider range of clients and investment capabilities more closely aligned with those currently in the Trust. This is particularly important given the changes in the financial environment in recent years and the associated increasing scope of regulatory and compliance requirements impacting the funds industry. In addition, based on the existing global relationship between the Principal Financial Group and BNY Mellon, they expect that the Trust will have access to the extensive fund servicing capabilities of BNY Mellon.

Please note that there will be no increase in fees payable by the unit holders as a result of the changes.

Change of Trustee

With effect from Tuesday 1st February 2011 the Trustee of the Trust will be BNY Mellon Trust Company (Ireland) Limited. The Trustee's registered office is at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

Change of Administrator

Also with effect from Tuesday 1st February 2011 there will be a change to the Administrator of the Trust. The new Administrator will be BNY Mellon Fund Services (Ireland) Limited.

Registered Office: 25/28 North Wall Quay, Dublin 1, Ireland
Registered in Ireland, Company No. 303982
Directors:
David Kingston, David Shubotham, Denis Murphy (Ireland)
Barbara McKenzie (USA)
Nicholas Lyster (UK)

The revised contact details for requests for subscription, conversion or redemption of units and for dealing and general administration enquiries will be:

BNY Mellon Fund Services (Ireland) Limited,
Guild House,
Guild Street, International Financial Services Centre,
Dublin 1, Ireland

Tel: +353 1 900 8081
Fax: +44 207 964 2667

For payments by electronic transfer, the revised account details for transactions in various currencies are:

US Dollar

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| Intermediary Bank BIC Code: | IRVTUS3N |
| Intermediary Bank: | The Bank of New York Mellon, New York |
| Beneficiary Bank BIC Code: | IRVTBEBB |
| Beneficiary Bank Account Number: | 8900285451 |
| Beneficiary Bank Name: | The Bank of New York Mellon SA/NV |
| Beneficiary Account Number: | 3977858400 |
| Beneficiary Name: | Principal Global Investors Fund |

Euro

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| Intermediary Bank BIC Code: | DEUTDEFF |
| Intermediary Bank: | Deutsche Bank, Frankfurt. |
| Beneficiary Bank BIC Code: | IRVTBEBB |
| Beneficiary Bank Account Number: | 922129200 |
| Beneficiary Bank Name: | The Bank of New York Mellon SA/NV |
| Beneficiary Account Number: | 3977859780 |
| Beneficiary IBAN Number: | BE13519397785039 |
| Beneficiary Name: | Principal Global Investors Fund |

Sterling (GBP)

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| Intermediary Bank BIC Code: | IRVTGB2X |
| Intermediary Bank: | The Bank of New York Mellon, London. |
| Beneficiary Bank BIC Code: | IRVTBEBB |
| Beneficiary Bank Account Number: | 1538268260 |
| Beneficiary Bank Name: | The Bank of New York Mellon SA/NV |
| Beneficiary Account Number: | 3977858260 |
| Beneficiary IBAN Number: | BE13519397785039 |
| Beneficiary Name: | Principal Global Investors Fund |

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Japanese Yen

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| Intermediary Bank BIC Code: | BOTKJPJT |
| Intermediary Bank: | The Bank of Tokyo-Mitsubishi UFJ Ltd, Tokyo |
| Beneficiary Bank BIC Code: | IRVTBEBB |
| Beneficiary Bank Account Number: | 6530431656 |
| Beneficiary Bank Name: | The Bank of New York Mellon SA/NV |
| Beneficiary Account Number: | 3977853920 |
| Beneficiary IBAN Number: | BE13519397785039 |
| Beneficiary Name: | Principal Global Investors Fund |

Hong Kong Dollar

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| Intermediary Bank BIC Code: | HSBCHKHH |
| Intermediary Bank: | Hong Kong and Shanghai Banking Corporation, Hong Kong |
| Beneficiary Bank BIC Code: | IRVTBEBB |
| Beneficiary Bank Account Number: | 511564437001 |
| Beneficiary Bank Name: | The Bank of New York Mellon SA/NV |
| Beneficiary Account Number: | 3977853440 |
| Beneficiary IBAN Number: | BE13519397785039 |
| Beneficiary Name: | Principal Global Investors Fund |

These changes will be reflected in the Trust application forms and other documentation with effect from 1st February.

If you have any questions or if any of the above is not clear please contact your client services representative at the contact details below.

Principal Global Investors (Europe) Ltd.
10 Gresham Street,
London EC2V 7JD,
United Kingdom.

Tel: +44 207 710 0220
Fax: +44 207 710 0221
Email: investors-europe@principal.com

Yours sincerely,



Nicholas Lyster
Director
Principal Global Investors (Ireland) Limited

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