



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 2 July 2019 (the “Hong Kong Summary Prospectus”).

UNITHOLDER NOTICE

20 December 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 have taken effect on 19 December 2019, unless otherwise specified. These amendments do not require unitholder approval.

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, and in line with current industry practice, a Brexit risk factor titled ‘Changes in the UK political environment’ will be included in the section headed ‘Special Investment Considerations and Risk’ in the Hong Kong Summary Prospectus.

(ii) **Update to the Directors of Principal Global Investors (Ireland) Limited**

The Hong Kong Summary Prospectus will be amended to reflect the appointment of Kamal Bhatia as a Director of Principal Global Investors (Ireland) Limited as a replacement for Michael Beer following his retirement and resignation from the Board.

(iii) **Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds**

The Trust and the Funds are authorised by the Securities and Futures Commission in Hong Kong (“**SFC**”) and hence are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (“**Code**”) issued by the SFC. The Code has been revised.

The following key changes will be made to the Hong Kong Offering Document to reflect applicable requirements under the revised Code:

- amendments to reflect the requirements under the revised Code on transactions with connected persons and soft dollars arrangements; and
- enhancements to the disclosures on the Trustee and its obligations in respect of the Trust and the Funds.

In addition, the disclosures relating to High Yield Fund and Preferred Securities Fund will be enhanced to reflect the SFC's disclosure requirements pertaining to debt instruments with loss-absorption features. Specifically, High Yield Fund may invest up to 10% of its net asset value and Preferred Securities Fund may invest less than 50% of its net asset value in these instruments. The associated risks will also be reflected in the Hong Kong Offering Document, where relevant. In particular, it will be disclosed in the Hong Kong Offering Document that debt instruments with loss-absorption features are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger event(s), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments. In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk. Please refer to the updated Hong Kong Offering Document for more details.

Save as disclosed in this Notice, the foregoing changes will not result in any material change to the investment objective and risk profile of each of the Funds. There will be no increase in the fees payable out of the assets of the Funds as a result of these changes. The changes will also not result in a change in the manner in which the Trust and the Funds currently operate or are being managed save as disclosed in this Notice.

Unitholders may obtain a copy of the updated Hong Kong Summary Prospectus and Product Key Facts Statements of the Funds in due course free of charge from:

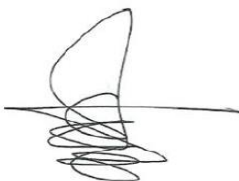
Principal Investment & Retirement Services Limited

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.

此乃重要通告，請立即閱讀。如您對本通告的內容或將予採取的行動有任何疑問，應諮詢獨立的專業意見。

Principal Global Investors (Ireland) Limited 就本通告所載資料於刊發日期的準確性承擔責任。除本通告另有界定範圍外，本通告所用詞彙應與日期為 2019 年 7 月 2 日的香港說明書概要（「香港說明書概要」）所用者具有相同含義。

單位持有人通告

2019 年 12 月 20 日

信安環球投資基金（「信託」）

歐洲股票基金
環球股票基金
高收益債券基金
優先證券基金（「基金」）

致單位持有人：

香港說明書概要及基金產品資料概要（合稱「香港發售文件」）正被更新，特此告知。

該等變更載列如下，且已於 2019 年 12 月 19 日生效（除非另有說明）。此等修訂無需經單位持有人批准。

香港說明書概要將作出如下變更：

(i) 監管變動—英國脫歐

受英國計劃脫離歐盟影響，且為了符合現行行業慣例，標題為「英國政局變化」的英國脫歐風險因素將載列於香港說明書概要的「特別投資考慮事項及風險」一節內。

(ii) Principal Global Investors (Ireland) Limited 董事的最新情況

香港說明書概要將作出修訂，以反映 Kamal Bhatia 獲委任為 Principal Global Investors (Ireland) Limited 的董事，以接替退休並辭去董事會職務的 Michael Beer。

(iii) 進行修訂以反映經修訂的單位信託及互惠基金守則之要求

信託及基金獲香港證券及期貨事務監察委員會（「證監會」）認可，因此須遵守由證監會發佈的單位信託及互惠基金守則（「守則」）之適用要求。守則經已修訂。

香港發售文件將進行以下主要變更，以反映經修訂的守則之適用要求：

- 進行修訂以反映經修訂守則所提及的與相關人士進行交易及非金錢利益的安排之要求；以及
- 加強披露受託人及其對信託及基金的義務。

此外，與高收益債券基金及優先證券基金相關之披露亦有所加強，以反映證監會對帶有虧損吸收功能的債務工具之披露要求。具體而言，高收益債券基金最多可將其資產淨值的 10% 用於投資，而優先證券基金可將其資產淨值的 50% 以下投資於該等工具。相關風險亦已反映於香港發售文件中（如相關）。尤其是，由於帶有虧損吸收功能的債務工具一般面臨在發生預先界定且可能超出發行人控制的觸發事件時，出現減記或轉換為普通股的風險，故該等債務工具相較傳統債務工具風險更高，而這將於香港發售文件

中披露。該等觸發事件較為複雜，難以預測，且可能導致該等工具的價值大幅或完全減損。若發生觸發事件，可能會產生傳染效應，導致整個資產類別價格波動。帶有虧損吸收功能的債務工具亦可能面臨流動性、估值及行業集中度風險。有關更多詳情，請參閱更新的香港發售文件。

除本通告所披露者外，上述變更不會導致各基金的投資目標及風險狀況發生任何重大變化。該等變更不會從基金資產中增加應予支付的費用。除本通告所披露者外，該等變更亦不會導致信託及基金目前的營運或管理方式發生變化。

單位持有人可於適當時候前往以下地址，免費獲取更新的香港說明書概要及本基金的產品資料概要副本：

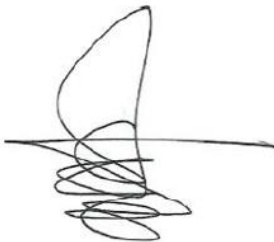
信安投資及退休金服務有限公司

九龍
觀塘
觀塘道 392 號
創紀之城六期 30 樓
www.principal.com.hk¹

如您對此等變更有任何疑問或疑慮，請致電信安投資及退休金服務有限公司香港代表處客戶服務熱線(852) 2117-8383，地址為九龍觀塘觀塘道 392 號創紀之城六期 30 樓，或瀏覽我們的網站 www.principal.com.hk²。

感謝您一直以來的不斷支持。

此致



董事，代表
Principal Global Investors (Ireland) Limited

¹該網站未經證監會審閱。

²該網站未經證監會審閱。