

Principal Global Investors Funds

Condensed Interim Report and Unaudited Financial Statements

For the period ended 31 March 2018

PRINCIPAL GLOBAL INVESTORS FUNDS

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

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GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

The Principal Global Investors Funds (“the Trust”) was constituted on 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the laws of Ireland. Units of certain classes of the Trust are listed on the Irish Stock Exchange. The Trust has been authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (as amended) (the “UCITS Regulations”).

All units are unhedged, except where otherwise noted.

For the period to 31 March 2018, the Trust comprised the following separate investment portfolios (“Funds”):

Fund	Type of Units	Launch Date
Global Equity Fund	A Class Income A Class Accumulation I Class Accumulation F2 Class Accumulation	4 December 1992 24 June 1996 1 April 1998 4 April 2016
Asian Equity Fund	A Class Income A Class Accumulation I Class Accumulation	6 November 1992 24 June 1996 16 November 1998
European Equity Fund	A Class Income A Class Accumulation I Class Accumulation I Class Accumulation (EUR)	24 November 1992 24 June 1996 1 April 1998 19 February 2010
Emerging Markets Equity Fund	A Class Accumulation I Class Accumulation	19 February 1998 13 August 1998
Japanese Equity Fund	A Class Accumulation I Class Accumulation I Class Accumulation (JPY) F2 Class Accumulation	1 August 2000 1 August 2000 11 April 2011 5 April 2016
Preferred Securities Fund	A Class Accumulation (EUR hedged) I Class Accumulation A Class Income F Class Accumulation D Class Accumulation D Class Income F Class Income I Class Accumulation (JPY hedged) I Class Accumulation (EUR hedged) I Class Income (JPY hedged) I Class Income (EUR hedged) A Class Income (GBP hedged) A Class Accumulation I Class Income I Class Accumulation (CHF hedged) A Class Income (EUR hedged) P Class Income P Class Accumulation I Class Income (GBP hedged) A Class Accumulation (CHF hedged) F2 Class Accumulation D2 Class Income A Class Accumulation (JPY hedged) N Class Income	22 April 2003 22 April 2003 3 February 2005 7 January 2009 12 January 2009 6 October 2009 7 October 2009 6 April 2010 16 April 2010 1 October 2010 7 June 2011 26 March 2012 27 March 2012 17 January 2013 28 February 2013 3 April 2013 7 April 2013 7 April 2013 12 April 2013 22 September 2013 16 March 2016 30 March 2016 27 June 2016 19 September 2016

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the period to 31 March 2018, the Trust comprised the following separate investment portfolios ("Funds"): (continued)

Fund	Type of Units	Launch Date
Preferred Securities Fund (continued)	I Class Income (CHF hedged) A Class Income (SGD hedged) I Class Income (SGD hedged) A Class Accumulation (SGD hedged) I Class Accumulation (SGD hedged) N Class Accumulation (GBP hedged) I Class Accumulation (AUD hedged) I Class Income (AUD hedged) N Class Accumulation (EUR hedged) A Class Income (AUD hedged) N Class Income (EUR hedged)	28 February 2017 26 May 2017 26 May 2017 26 May 2017 29 May 2017 6 July 2017 11 July 2017 11 July 2017 21 July 2017 7 September 2017 16 March 2018
U.S. Equity Fund	A Class Accumulation I Class Accumulation I Class Accumulation (GBP)	1 December 2003 1 December 2003 19 November 2008
High Yield Fund	I Class Accumulation A Class Accumulation I Class Accumulation (BRL hedged) I Class Accumulation (EUR hedged) A Class Income A Class Income (AUD hedged) D Class Accumulation F Class Accumulation I Class Income I Class Accumulation (CHF hedged)	15 March 2004 25 November 2009 20 March 2013 10 October 2013 30 June 2014 9 January 2015 6 February 2015 10 March 2016 12 January 2018 28 March 2018
Global Property Securities Fund	I Class Accumulation (USD hedged) I Class Accumulation I2 Class Income I Class Income (JPY hedged) F Class Accumulation I Class Accumulation (EUR hedged)	20 April 2007 27 November 2008 26 June 2014 18 May 2015 20 April 2016 12 February 2018
Post Global Limited Term High Yield Fund	I Class Accumulation (EUR hedged) I Class Accumulation (JPY hedged) I Class Accumulation I Class Accumulation (GBP hedged) I Class Accumulation (CHF hedged) I2 Class Accumulation I2 Class Accumulation (EUR hedged) I2 Class Accumulation (GBP hedged) A Class Accumulation I Class Income (GBP hedged) A Class Income I Class Accumulation (SGD hedged) I Class Income (EUR hedged) I Class Income N Class Accumulation N Class Accumulation (EUR hedged)	1 June 2011 15 June 2011 1 July 2011 22 January 2015 8 September 2015 6 October 2015 6 October 2015 6 October 2015 8 February 2016 9 February 2016 1 March 2016 17 May 2016 23 August 2016 6 December 2016 31 October 2017 14 November 2017
Global Time Diversified Absolute Return Fund	I Class Accumulation	2 January 2015

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the period to 31 March 2018, the Trust comprised the following separate investment portfolios ("Funds"): (continued)

Fund	Type of Units	Launch Date
Global Small Cap Equity Fund	A Class Accumulation I Class Accumulation	22 October 2012 22 October 2012
Origin Global Emerging Markets Fund	I Class Accumulation (GBP) I Class Accumulation F2 Class Accumulation	15 April 2013 31 January 2014 4 April 2016
Origin Global Smaller Companies Fund	I Class Accumulation I Class Accumulation (GBP)	12 April 2013 12 April 2013
Claritas Latin American Equity Fund*	I Class Accumulation	23 September 2013
Finisterre Emerging Market Debt Fund**	I Class Accumulation I2 Class Income (EUR hedged) I Class Accumulation (GBP hedged) A Class Accumulation A Class Accumulation (EUR hedged) A Class Accumulation (GBP hedged) A Class Accumulation (CHF hedged) A Class Accumulation (SGD hedged) A Class Income I Class Accumulation (EUR hedged) N Class Accumulation N Class Accumulation (EUR hedged)	4 October 2013 24 April 2014 26 March 2015 26 March 2015 26 March 2015 26 March 2015 26 March 2015 26 March 2015 2 April 2015 6 October 2016 21 July 2017 21 July 2017
Spectrum Global Capital Securities Fund***	I Class Accumulation I Class Accumulation (EUR hedged) A Class Accumulation	30 October 2014 7 August 2015 22 August 2016
Global Capital Structure Opportunities Fund	I Class Accumulation	11 December 2014
Real Estate Debt Fund	I Class Income I Class Accumulation	21 March 2016 21 March 2016
Global Income Fund	A Class Accumulation I Class Accumulation D Class Income	29 March 2017 29 March 2017 29 March 2017
Finisterre Unconstrained Emerging Markets Fixed Income Fund	I Class Accumulation I2 Class Accumulation I Class Accumulation (GBP hedged) I2 Class Accumulation (EUR hedged)	3 May 2017 3 May 2017 28 June 2017 3 November 2017

* Claritas Latin American Equity Fund terminated on 28 February 2018.

** Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

*** Spectrum Global Capital Securities Fund terminated on 5 December 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

Principal Global Investors (Ireland) Limited (the “Manager”) may, with the prior consent of the Central Bank and approval of BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) and the Board of Directors of the Manager (the “Directors”), add additional Funds.

The financial statements are published on the www.principalglobal.com website. The Directors, together with the Manager and Principal Global Investors, LLC (the “Investment Adviser”) are responsible for the maintenance and integrity of the financial information included on this website.

PRICES

There will be a single price for buying, selling and switching units in each of the Funds. This will be represented by the Net Asset Value per Unit rounded to the nearest cent (less/plus duties and charges where applicable).

DEALING

The dealing deadline (being the time by which subscription and redemption requests for units must be received in Dublin in order for such requests to be dealt with in normal circumstances on a particular dealing day) is 10.00 a.m. (Irish time) on that dealing day. The dealing deadline for requests from Hong Kong investors is 5.00 p.m. (Hong Kong time) on that dealing day. All dealing requests should be addressed to:

Hong Kong-Based Investors:

Principal Investment & Retirement Services Limited
27th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: 852 2117 8383
Fax: 852 2918 1461

All Other Investors:

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central, Guild Street
International Financial Services Centre
Dublin 1
Ireland
Tel: 353 1 900 8081
Fax: 353 1 829 0833

MINIMUM SUBSCRIPTION

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Equity Fund and Japanese Equity Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
F2Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Asian Equity Fund, European Markets Equity Fund and Emerging Markets Equity Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
N Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Preferred Securities Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
D2Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
F2Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the U.S. Equity Fund and Global Capital Structure Opportunities Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the High Yield Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
D2Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Property Securities Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
I2 Class	USD100,000,000	USD10,000,000
D Class	USD10,000	USD1,000
D2Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Post Global Limited Term High Yield Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD300,000	USD100,000
I2 Class	USD100,000,000	USD100,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Time Diversified Absolute Return Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD1,000,000	USD500,000
N Class	USD10,000	USD1,000

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Small Cap Equity Fund and Global Income Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Origin Global Emerging Markets Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
F2Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Origin Global Smaller Companies Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
N Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Real Estate Debt Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
D2Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Finisterre Unconstrained Emerging Markets Fixed Income Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
I2 Class	USD100,000,000	USD100,000
N Class	USD10,000	USD1,000

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

DISTRIBUTIONS AND DISTRIBUTOR STATUS

The Trust Deed provides for the Manager to decide to make, and for the Trustee on each distribution date to make, distributions among holders of income units in each of the Funds. It is the intention of the Manager to make distributions to the extent that they are covered by income received from underlying investments. It is also the intention of the Manager that distributions will be declared on 30 September each year or nearest business day for all income unit classes where possible. Quarterly distributions will be payable in respect of the A, I, D, F, N and P Income Unit Classes on the Preferred Securities Fund, the A and I Income Unit Classes on the High Yield Fund, the A and I Income Unit Classes on the Post Global Limited Term High Yield Fund and the I Income Unit Class on the Real Estate Debt Fund. Monthly distributions will be payable in respect of the D2 Income Unit Classes on the Preferred Securities Fund, High Yield Fund, Global Property Securities Fund and Real Estate Debt Fund. There are no D2 Income Unit Classes in issue currently on the High Yield Fund, Global Property Securities Fund or Real Estate Debt Fund. Monthly distributions will be payable in respect of the D Income Unit Class on the Global Income Fund.

CORPORATE GOVERNANCE

The Board of Directors has adopted and applied the Irish Funds ("IF") Corporate Governance Code for the period ended 31 March 2018.

CONNECTED PERSONS

Irish UCITS Regulations 2015, Section 41(1), Restrictions on transactions with connected persons - requires that any transaction carried out with a UCITS by a distributor, manager, trustee, administrator, depositary, investment adviser, sub-adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders of the UCITS.

Having regard to confirmations from the Company's Compliance Officer and the Trustee, the Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and is satisfied that transactions with connected persons entered into during the period complied with these obligations.

SIGNIFICANT EVENTS DURING THE PERIOD

Launches during the period:

Share Class

- Post Global Limited Term High Yield Fund N Class Accumulation 31 October 2017.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Accumulation (EUR hedged) 3 November 2017.
- Post Global Limited Term High Yield Fund N Class Accumulation (EUR hedged) 14 November 2017.
- High Yield Fund I Class Income 12 January 2018.
- Global Property Securities Fund I Class Accumulation (EUR hedged) 12 February 2018.
- Preferred Securities Fund N Class Income (EUR hedged) 16 March 2018.
- High Yield Fund I Class Accumulation (CHF hedged) 28 March 2018.

Closures during the period

Fund

- Spectrum Global Capital Securities Fund was closed on 5 December 2017.
- Finisterre Emerging Market Debt Fund was closed on 19 December 2017.
- Claritas Latin American Equity Fund was closed on 28 February 2018.

Share Class

- Finisterre Emerging Market Debt Fund A Class Income 6 October 2017.
- Spectrum Global Capital Securities Fund A Class Accumulation 5 December 2017.
- Spectrum Global Capital Securities Fund I Class Accumulation 5 December 2017.
- Spectrum Global Capital Securities Fund I Class Accumulation (EUR hedged) 5 December 2017.
- Finisterre Emerging Market Debt Fund A Class Accumulation 19 December 2017.
- Finisterre Emerging Market Debt Fund I Class Accumulation 19 December 2017.
- Claritas Latin American Equity Fund I Class Accumulation 28 February 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

Supplement changes

- Global Income Fund - A class management fee rate change from 1.10% to 1.25% effective from 16 November 2017.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund - A class management fee rate change from 1.25% to 1.55% effective from 16 November 2017.
- Origin Global Smaller Companies Fund and Origin Global Emerging Markets Fund - as part of MIFID II compliance, disclosures were included in respect of Research Payment Accounts effective from 3 January 2018.
- The supplement of Finisterre Unconstrained Emerging Markets Fixed Income Fund dated 16 November 2017 has been updated to bring it in line with EU Regulations on transparency and re-use of securities financing transactions (SFTR).
- Principal Global Investors (Europe) Ltd is no longer listed as sub-investment adviser to Global Capital Structure Opportunities Fund in the supplement dated 16 November 2017.

Other Events

- The basis of calculation of the maximum management fee was updated from Gross Asset Value to Net Asset Value in the prospectus dated 16 November 2017 to bring it in line with the Trust Deed.
- The Prospectus was updated to bring it in line with current regulatory requirements (MIFID II, EMIR, ESMA share class Opinion etc.) and confirm the prohibition of cross currency switches effective from 23 March 2018.

SIGNIFICANT EVENTS AFTER THE PERIOD END

On 17 May 2018 Christopher Henderson resigned as a non-executive director.

PRINCIPAL GLOBAL INVESTORS FUNDS

INVESTMENT ADVISER'S REPORT

for the period ended 31 March 2018

Global Equity Fund

For the six months to 31 March 2018, the Global Equity Fund reported net performance of 2.49%.

The portfolio benefitted from stock selection within the industrials sector led by aerospace & defence positions of Boeing, L3 Technologies and Lockheed Martin. Conversely, biotech holdings of Celgene, Genmab and Eurofins Scientific drove the underperformance within the healthcare sector.

Global equity investors enjoyed solid gains in much of the period but ended on a tough note as returns were cut into amid a weak February and March.

Investor enthusiasm was on full display across much of the globe during much of the period. Early February then brought an eye-opening, self-feeding uptick in volatility, revealing vulnerabilities of leveraged VIX trading and risk-hedging strategies in a swift technical correction in equity markets. Reassuringly, credit markets were largely unfazed and corporate earnings delivered strongly. Confidence resumed in earnest. That is, until March brought tough talk (and tweets) on tariffs, trade, immigration and even the U.S. postal service. The latest privacy breach "mea culpa" by Facebook and two recent autonomous vehicle fatalities further added to investor anxiety to end the period on a decidedly sour note.

While investor sentiment remains vulnerable to many macro and geopolitical developments that may act as headwinds to the equity market, corporate fundamentals remain solid. The bottom-line is the bottom-line, after all and it remains strong. Revenue growth has surprised to the upside reassuringly and profit margins remain near all-time highs in the United States, while expanding in many international markets. Indeed, the continued strength of earnings, coupled with the recent pull back in markets, has restored more reasonable levels for many key valuation metrics. At the same time, the U.S. tax reform and a less onerous regulatory conditions are still expected to accrue benefits in multiple forms, including profit support, wage growth and capital investment. At the same time, many leading economic indicators remain comfortably at expansionary levels in most regions, but have ticked down from recent highs.

Asian Equity Fund

For the six months to 31 March 2018, the Asian Equity Fund reported net performance of 7.35%.

The top three contributors during the period were PTT Public, up 47.10%, DBS Group Holdings, up 36.80% and Sunny Optical Technology, up 16.10%. The largest detractors were an underweight position to Celltrion Inc, up 138.90% and overweight positions to LARGAN Precision, down 17.00% and Elite Material, down 26.90%.

Our strategy underperformed the MSCI AC Asia ex-Japan Index during the period. The Pacific region outperformed during the period while the Asia underperformed, driving all of the losses. The Pacific region outperformance was mainly attributable to strong stock selection in Singapore and Hong Kong. Within Asia, stock selection in China and Thailand were notable positive contributors but these gains were all offset by losses in India, South Korea and Taiwan.

Fears over a global trade war, stemming from the announced U.S./China trade tariffs, dominated the headlines and sent stocks lower during the period. We view the "trade war" as having mostly effect on sentiment near term, while its long-term fundamental implications are likely underestimated by the markets. The recent weakness probably has more to do with expensive valuations of some technology stocks, high market expectations about earnings growth and rolling over of some economic indicators. Further, global liquidity conditions have deteriorated due to the Fed funds rate increases and the reduction of the U.S. Federal Reserve's (the "Fed") balance sheet. It is worth noting that consensus earnings expectations have remained solid despite the market volatility. However, within the context of our process, we have reduced our exposure to some expensive stocks with high growth expectations where we believe there is an earnings risk, a.k.a. negative expectation gaps.

European Equity Fund

For the six months to 31 March 2018, the European Equity Fund reported net performance of 2.16%.

We saw strong positive attribution during the period under review from stock selection, by design. Driven by positive selection in the technology sector, the United Kingdom and Finland. Strong attribution from BE Semi, UPM Kymmene and Ubisoft. Negative attribution from our stock selection in the industrials sector, Switzerland and Denmark.

Austria and Finland performed best over the six months period under review, along with the energy and real estate sectors. Sweden and Spain underperformed, along with healthcare and the telecom sector.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2018 (continued)

European Equity Fund (continued)

While investor sentiment remains vulnerable to many macro and geopolitical developments that may act as headwinds to the equity market, corporate fundamentals remain solid. Revenue growth has surprised to the upside reassuringly and profit margins have continued to grow. Indeed, the continued strength of earnings, coupled with the recent pull back in markets, has restored more reasonable levels for many key valuation metrics. The main area of investor concern as we enter the second quarter is the escalating trade tensions between the United States and China and a potential spill over to Europe. The Bank of England continues the path of normalising rates while European Central Bank ("ECB") has begun cutting its massive stimulus program. We continue to prefer companies with favourable earnings trends and other aspects of improving business fundamentals, rising investor expectations and attractive relative valuations. Stock selection remains our focus, as always.

Emerging Markets Equity Fund

For the six months to 31 March 2018, the Emerging Markets Equity Fund reported net performance of 7.54%.

The top three contributors during the period was an overweight position to Sberbank, up 31.8% and underweight positions to Steinhoff International, down 93.7% and Baidu.com, down 9.9%. The three largest detractors during the period were Qualicorp, down 39.7%, Yes Bank, down 17.5% and X5 Retail, down 18.6%.

Our global emerging markets strategy slightly underperformed the MSCI Emerging Markets Index during the last six months. Regional performance was led by gains in EMEA, but these offset by losses in Latin America and Asia. China, Russia and Taiwan were the top relative performing countries while India, South Korea and Brazil were the largest detractors.

Fears over a global trade war, stemming from the announced U.S./China trade tariffs, dominated the headlines and sent stocks lower during the period. We view the "trade war" as having mostly effect on sentiment near term, while its long-term fundamental implications are likely underestimated by the markets. The recent weakness probably has more to do with expensive valuations of some technology stocks, high market expectations about earnings growth and rolling over of some economic indicators. Further, global liquidity conditions have deteriorated due to Fed funds rate increases and the reduction of the Fed's balance sheet. It is worth noting that consensus earnings expectations have remained solid despite the market volatility. However, within the context of our process, we have reduced our exposure to some expensive stocks with high growth expectations where we believe there is an earnings risk, a.k.a. negative expectation gaps.

Japanese Equity Fund

For the six months ending 31 March 2018, the Japanese Equity Fund reported net performance of 4.44%.

Stock selection in the utilities and real estate sectors were the most effective, while stock selection in the healthcare and consumer staples sectors were less effective. Overweight positions in K'S Holdings, NIPPON GAS and Tokyo Electron contributed to performance. Overweight positions in Sawai Pharmaceutical, Takeda Pharmaceutical, KDDI Corp and Prima Meat Packers detracted from performance.

The Japanese Equity Fund underperformed the MSCI Japan Index for the six months ending 31 March 2018. The environment for our stock selection process, whereby we seek out strong fundamental change combined with attractive valuation, was lacklustre within Japan during the period. The portfolio's overweight position in pharmaceutical companies was the biggest detractor while consumer staples and consumer discretionary also detracted from performance. The Fund's positioning within the utilities sector contributed positively to performance, particularly the gas utilities industry.

Despite looming geopolitical risk and political uncertainty economic data points and corporate sentiment in Japan are trending up on the back of global economic recovery. At this stage, we remain focused on shareholder value and return on equity ("ROE") improvement by Japanese corporates. We are seeing meaningful potential for fundamental change in the form of better utilisation of excess cash, potential dividend growth and improved operational efficiency.

The portfolio continues to overweight stocks with improving business fundamentals, rising investor expectations and attractive relative valuations. Our portfolio construction strategies minimise market, sector and industry exposures relative to the index in order to isolate superior stock selection as the primary source of outperformance.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2018 (continued)

Preferred Securities Fund

For the six months to 31 March 2018, the PGIF Preferred Securities Fund reported net performance of -0.46%.

The top three performing sectors were corporate hybrids, banking legacy hybrids, and floating rate capital securities insurance hybrids, which combined to add 1.05% to the total return. The bottom three performing sectors were subordinated debt, insurance hybrids, and contingent capital securities, which combined to detract 0.47% from total return.

The period bridged a period of complacency (i.e., fourth quarter (4Q) 2017) with a period of angst (i.e., 1Q 2018). The complacency was the product of a relentless equity rally that extended from the President Donald Trump Election in 2016 into January 2018. Compressed volatility and contained longer term rates was an ideal backdrop for tighter spreads, which drove capital performance from October through January. Longer duration insurance hybrids, CoCos, and subordinated debt performed well along a tighter spread path. The laggards were Japanese insurance names with more contemporaneous (i.e., lower) coupons and back-end spreads. In late January, the markets turned in reflection of elevated average hourly earnings, which impelled U.S. Treasury prices to sell-off and equity volatility to sky-rocket. The sector leaders of the fund on the way up became the loss-leaders of the fund on the way down in February and March.

The moderate upward bias to interest rates was front loaded in from January through March. Spreads moved tighter in January, but then reversed to end wider by March. We believe that the Federal Reserve Bank's desired changes in the federal funds rate are now well anticipated by the yield curve after the risk repricing this period. Interest rates have risen for the right reasons, which are economic growth, virtually full employment, and modestly increasing inflation that appears sustainable. This dynamic should impel tighter spreads in the financial sector, which is generally benefitting broadly from supportive regulatory demands. With most of the regulatory change moving to completion this year, regulatory risks and uncertainty are declining and new issue supply is maturing. We expect some choppiness more akin to normal price behaviour as central bank support tapers and fundamentals remain constructive, but for chop to be more opportunity than risk as income compounds over the near term.

U.S. Equity Fund

For the six months ending 31 March 2018, the US Equity Fund reported net performance of 4.03%.

The portfolio outperformed the S&P 500 Index during the period. Stock selection in the industrials and energy sectors was most effective. However, stock selection in the consumer discretionary and utilities sectors was least effective.

The portfolio outperformed during the six-month period on the back of positive stock selection. Our underweight position in General Electric and our overweight positions in Boeing Company and Wal-Mart Stores contributed positively to performance. Our overweight positions in CVS Health Corporation, Amgen and Consolidated Edison detracted from performance. At the end of March, the fund's main overweight positions were American Financial Group, Inc., Cisco Systems, Inc. and Home Depot, Inc. The Fund's main underweight positions included Exxon Mobil Corporation, AT&T Inc and Visa Inc. Class A.

The two major areas of investor concern as we enter the second quarter are the escalating trade tensions between the United States and China, as well as increased government scrutiny and potential consumer backlash in the technology sector, particularly regarding social media privacy. President Donald Trump's protectionist stance certainly has made waves across the globe. The initial salvos have initially been met with measured responses from China. The optimistic view is that these are simply negotiating tactics, however, the risk of further escalation seems high. Facebook is facing international investigations into the illicit harvesting of users' personal data, which was collected by Cambridge Analytica for use in the 2016 U.S. election. This now calls into question how user data is maintained, used and monetised leaving for the potential intervention of governments and increased regulation. More to come on this front.

Our portfolio is comprised of companies we believe offer superior fundamental change relative to their peers, rising investor expectations and attractive relative valuations.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2018 (continued)

High Yield Fund

For the six months to 31 March 2018, the High Yield Fund reported net performance of -0.27%.

The fund had a positive contribution from its allocation to Pinnacle Operating Corporation, Catlin Insurance and Community Health Systems. The fund was negatively impacted from its allocation to Dish, Wind Tre Spa and Altice Luxembourg SA.

Risk assets rallied into 2018 on the combination of better than expected corporate earnings, rebounding economic data, a lack of inflation globally and the impact of tax reform which was signed into law just days before year-end. Spread tightening was seen in the first couple weeks of 2018, but by 26 January, the grind tighter did not continue. By mid-quarter 2018, fears of monetary tightening led to a sell-off in Treasury yields, higher equity volatility and wider credit spreads. Additionally, the proposed tariffs on U.S. steel and aluminium imports further weighed on markets and raised concerns of a trade war.

Looking past all the volatility, high yield does remain supported by strong fundamentals and global economic momentum. Moody's projects the global trailing 12-month default rate will fall to 1.70% by the end of 2018 and to decline further to 1.50% by February 2019. Technicals do remain challenging in the high yield market, driven by volatile fund flows, however this has been somewhat offset by low dealer inventories and a low amount of issuance. The increase in spreads are providing cushion against rising rates and spreads at these levels do offer modest tightening potential. The bouts of volatility are creating opportunities to buy very high quality high yield companies at higher spreads. Our top industry recommendations include finance companies, aerospace and defence and banking. By quality, we see the best value in single B-rated names, but many BB's are starting to look more attractive with the underperformance so far in 2018.

Global Property Securities Fund

For the six months to 31 March 2018, the Global Property Securities Fund reported net performance of 2.82%.

The portfolio benefited from good selection in U.S. office, data centres and hotel stocks. Good selection was evident in office and residential stocks within Germany, Spain and the Netherlands. Japan selection was strongest within developers. Selection decisions in Hong Kong and Canada were two notable drags in the period.

Real estate investment trusts ("REITs") underperformed global equities by 3.50% and global bonds by 6.70%. U.S. 10-year bond yields rose 33 basis points ("bps") as signs of accelerating inflation and rising medium term fiscal deficits associated with the U.S. tax cuts sparked a bond selloff in February. Against this backdrop, the Fed hiked rates by 25 bps, as expected and made a slight upward adjustment to its expectations for increases in 2019. Market volatility picked up towards the end of the quarter as trade tensions mounted and the technology sector came under regulatory scrutiny, allowing REITs to claw back some of their relative underperformance against general equities.

Markets corrected on a reset of inflation expectations higher. More recently, investor concerns have shifted to rising trade tensions and the technology sector. We have been expecting a gradual increase to inflation as opposed to a movement that results in sustained sharp upward movements in bond yields thereby being disruptive for markets. However, the growing uncertainties around trade and regulatory scrutiny of the high-flying tech stocks certainly bear close watch as further unwelcome developments could precipitate a move back into bonds, putting renewed downward pressure on yields and benefitting relative performance of defensive stocks like REITs. Assuming an orderly resolution of these uncertainties however, investment markets should remain supported by a synchronised upswing in global economic activity, strong corporate profits and still accommodative monetary policy all of which should provide a favourable environment for absolute real estate equity returns in 2018.

Post Global Limited Term High Yield Fund

For the six months to 31 March 2018, the Post Limited Term High Yield Fund reported net performance of -0.55%.

With short term interest rates moving materially wider during the period (the 2-year U.S. Treasury yield widened by 79bps from 1.48% to 2.27%), securities with slightly longer duration experienced weaker performance (unrelated to credit risk).

Fund performance was somewhat softer, driven primarily by the significant increase in short-term interest rates. The negative impact of higher rates was driven not only by the magnitude of the widening, but also by its speed as financial markets seemed to underestimate the Fed's willingness and desire to continue to raise interest rates. The fund is constructed with high quality credits which generally possess lower yields and spreads (that provide less cushion against this type of interest rate move).

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2018 (continued)

Post Global Limited Term High Yield Fund (continued)

Yields have increased significantly and we believe total return potential is good. The Fund is well-positioned with high quality businesses, attractive yields and now significantly reduced extension risk – one of the most powerful dynamics of short duration high yield is the short-term structure of the investment strategy as short-term mark-to-market volatility gets “clawed back” over time.

Global Time Diversified Absolute Return Fund

For the six months to 31 March 2018, the Global Time Diversified Absolute Return Fund reported net performance of 1.30%.

During the reporting period the fund held positions both long and short, across the developed market currency universe primarily through the use of derivatives. The main contributors during the period were Japanese yen (long), British pound sterling (long) and short Swedish krona (short). The main detractors were US dollar (long), Swiss franc (short), the euro (short) and Canadian dollar (short).

The final quarter of 2017 saw markets continue to rally with the approval of President Donald Trump's tax reform. The Fed hiked rates as expected in December and the quarter also saw the Bank of England lifting rates for the first time in a decade as it looks to move towards normalisation. The first quarter of this year has been dominated by the return of market volatility in February which was triggered largely by an improving picture of U.S. wage growth. We have also seen geopolitical events dominate the start of the year, in particular the United States v China tariff wars, which has led to some caution in the equity markets. The overall fund has seen the systematic component contributed positively during the reporting period with the discretionary component detracting from performance.

The systematic component is rebalanced at the start of every calendar year and aims to capture global growth. If we continue to see improving signs of global growth we should see the systematic component deliver on performance. The discretionary component aims to identify global macro drivers influencing the currency markets over the short to medium term. With global macro risks around geopolitical events and central bank actions and their likely impact on market volatility this year, we believe this component should be well placed to capture such risks.

Global Small Cap Equity Fund

For the six-months to 31 March 2018, the Global Small Cap Equity Fund reported net performance of 3.91%.

The portfolio modestly underperformed the MSCI ACWI Small Cap Index over the period on the back of negative stock selection. The environment for our stock selection process, whereby we seek out strong fundamental change combined with attractive valuation, was generally strong within the United States and developed markets, but lacklustre in emerging markets.

The United States and continental Europe (excluding the UK) were the biggest contributors to performance during the period while emerging markets stood out as a notable detractor. Within Europe it was Germany, Norway and France that provided the most upside while Sweden was a laggard. Within emerging markets, it was South Korea, Brazil and Taiwan where stock picking was the weakest. The United Kingdom and Japan were the largest detractors from performance within developed markets. The industrials and energy sectors were the biggest contributors to performance while the consumer discretionary and health care sectors were notable detractors from returns.

The almost nine year old global bull market rally is beginning to meet more scrutiny amid any signs of weakness in economic and/or geopolitical developments. Many leading economic indicators remain strong but are beginning to come off highs, as seen in recent global readings of Purchasing Managers Indices, though they remain at expansionary levels.

While investor sentiment remains vulnerable to many macro and geopolitical developments that may act as headwinds to the equity market, corporate fundamentals remain solid. Revenue growth has surprised to the upside reassuringly and profit margins continue to expand in many international markets. Indeed, the continued strength of earnings, coupled with the recent pull back in markets, has restored more reasonable levels for many key valuation metrics.

We continue to prefer companies with favourable earnings trends and other aspects of improving business fundamentals, rising investor expectations and attractive relative valuations. Stock selection remains our focus, as always.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2018 (continued)

Origin Global Emerging Markets Fund

For the six months to 31 March 2018, the Origin Global Emerging Markets Fund reported net performance of 10.07%.

Looking at attribution on a sector basis, the chief contributors were financials, materials and real estate, while energy and consumer staples were marginal detractors. Looking at the portfolio geographically, positive relative performance was driven in the main by Chinese stocks, with our underweight Brazil proving marginally costly.

The final quarter of 2017 predominantly continued the trend of the prior three quarters, demonstrating almost perfect rationality (as we would define it), except for a short sharp reversal at the start of December. This doesn't appear to have been indicative of anything more fundamental as despite rising anxiety levels the opening quarter of 2018 has seen the balance of characteristics that we care about being positively rewarded by the markets. Our portfolios will remain composed of companies exhibiting the characteristics that we value.

Our most significant geographical position by some margin is our overweight in Chinese names where we still see a lot of attractive stocks which comes predominantly at the expense of Indian, South African and Brazilian holdings. At a sector level, we maintain our overweight position in information technology names, with consumer staples and telecommunications services the largest underweight.

We do not make predictions regarding future fund performance, which – as is the case for any long-only asset manager (we would argue) – will be largely stochastic. As always, we will continue to monitor the evidence and will act as and when we see changes in evidence at the stock level.

Origin Global Smaller Companies Fund

For the six months to 31 March 2018, the Origin Global Smaller Companies Fund reported net performance of 6.47%.

Positive relative returns were driven by holdings in the emerging markets and in particular names in the materials sector. Asia ex-Japan also proved additive over the period. The most significant drag on performance came from North America. At a sector level, stock selection in materials was beneficial, supported by consumer staples, with healthcare and information technology marginally detrimental.

The final quarter of 2017 predominantly continued the trend of the prior three quarters, demonstrating almost perfect rationality (as we would define it), with the exception of a short sharp reversal at the start of December. This doesn't appear to have been indicative of anything more fundamental as despite rising anxiety levels the opening quarter of 2018 has seen the balance of characteristics that we care about being positively rewarded by the markets. Our portfolios will remain composed of companies exhibiting the characteristics that we value.

We do not make predictions regarding future fund performance, which – as is the case for any long-only asset manager (we would argue) – will be largely stochastic. As always, we will continue to monitor the evidence and will act as and when we see changes in evidence at the stock level.

Claritas Latin American Equity Fund

For the five months to close of the Fund in February 28th, 2018, the Claritas Latin American Equity Fund reported net performance of 9.32%.

Stock picking was entirely responsible for the alpha of the fund. The positive highlights during the period were the overweight allocations on Itaú, CVC, Fibria and CPFL in Brazil. On the other hand, the underweight allocations on Gerdau and Vale in Brazil were the main detractors of the portfolio.

The past five months were marked by an increase in market volatility, initially due to higher interest rates in the United States and subsequently due to technical factors. Despite that, equity markets continued to post positive performance, as economic growth remains solid, inflation is still tamed and earnings are surprising in the upside.

Latin America equities (+5.20%) performed relatively in line with developed markets (+5.90%), but underperformed emerging markets (+10.5%).

This underperformance was mainly caused by disappointments with the agenda reform in Brazil and political fears in Mexico, as leftist candidate López Obrador is leading the polls for presidential election.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2018 (continued)

Finisterre Emerging Market Debt Fund

The Finisterre Emerging Market Debt Fund terminated on 18 December 2018. No Investment Adviser report has been prepared as the Fund was not in operation for a significant period after the year end.

Spectrum Global Capital Securities Fund

The Spectrum Global Capital Securities Fund terminated on 4 December 2018. No Investment Adviser report has been prepared as the Fund was not in operation for a significant period after the year end.

Global Capital Structure Opportunities Fund

For the 6 months to 31 March 2018, the Global Capital Structure Opportunities Fund reported net performance of 1.23%.

The underperformance of the Fund over the last six months was driven by allocations to lower tier two debt, contingent capital and perpetual preferred securities. Top performers were Royal Bank of Scotland, Chubb and Banco Santander. The worst performers were Westpac, Intesa and Lloyds.

Risk assets rallied into the close of 2017 on the combination of better than expected corporate earnings, rebounding economic data and a lack of inflation globally. With inflation remaining in check, global monetary policy stayed very accommodative. The positive momentum carried into 2018, but the rally in risk assets stalled in February as markets priced in a higher probability of aggressive monetary tightening by the Fed which led to higher Treasury yields as well as increased volatility and wider credit spreads. In addition, the proposed tariffs on U.S. steel and aluminium imports further weighed on markets and raised concerns of a trade war.

Despite the recent underperformance, we remain constructive on financials and banks. Yankee banks look attractive and are supported by receding political risks and strengthening economic data. The space is also supported by improvements in capital and asset quality with the trajectory of improvement expected to remain intact. We also have a favourable outlook on U.S. Money Centre Banks as the industry offers some prospect of spread tightening following the recent widening. Higher rates should provide some net interest margin expansion and recent volatility could result in higher capital markets related revenues. Capital metrics are beginning to level off, but asset quality remains strong. Event risk is a positive factor, especially given concerns and heightened risks in non-financial industries.

Real Estate Debt Fund

For the six months to 31 March 2018, the Real Estate Debt Fund reported net performance of 0.28%.

The fund benefitted from its credit centric risk profile as the higher yield generated by A- and BBB- rated securities helped to offset the impact of rising US Treasury rates. Holdings of shorter duration interest only strips and seasoned bonds were positive contributors due in part to their shorter duration profiles.

The Fund invests primarily in a diversified portfolio of US commercial mortgage-backed securities ("CMBS") with an objective of providing attractive long-term risk-adjusted returns. Portfolio holdings are diversified across vintage, duration and credit quality. The yield enhancement and diversification potential of CMBS continues to draw investor interest, supporting new issuance and an active secondary trading market. The strategy is positioned as an alternative source of yield with a credit exposure ultimately driven by the U.S. commercial real estate markets. Based on this, the Fund is uniquely positioned to add value to fixed income allocations, specifically within the securitised component of a broader portfolio.

CMBS represents a fixed income investment in underlying pools of first mortgages secured by commercial real estate properties located throughout the United States. The health of the commercial real estate market is directly influenced by the broader economy, more specifically the U.S. job market which added over 211,000 jobs per month over the past six months. Accommodative interest rates, functioning capital markets, generally restrained new construction and property level income growth remained supportive of CMBS credit over the past six months. However, downside scenario analysis and disciplined security selection remain in focus. Looking forward, real estate debt investment appears potentially attractive as the cycle extends. Periods of macro volatility, heightened geopolitical risk, an emergence of growth concerns, rising rates (especially in longer maturities) and/or weak market technicals could negatively impact the portfolio. Conversely, a more restrained longer-term interest rate outlook, a continuation economic growth, generally balanced supply/demand fundamentals and property level income growth may benefit longer-term performance.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2018 (continued)

Global Income Fund

For the six months to 31 March 2018, the Global Income Fund reported net performance of 0.28%.

The fund's allocation to the global finance fixed income securities, global emerging market equities and global industrials & services sectors (fixed income and equities) positively contributed to performance. The fund's allocation to the global real estate & infrastructure sectors (fixed income and equities) detracted.

Global high yield bonds and high dividend equity markets posted small positive returns during the period. Global growth, fundamentals and earnings all provided support, while volatility stemming from concerns over inflation rising faster than forecasts and the potential for central banks to tighten monetary policy ahead of projected timelines weighed on markets. Overall, the interest rate environment remained subdued as rates remained near historical lows across the globe. Within developed markets, yield curves flattened during the period. The United States continued to work towards normalised monetary policy with incremental tightening, while Europe continued to support economic growth through accommodative policies.

With expectations for an uptick in market volatility and elevated equity valuations, the fund has a slight underweight to equities and overweight to fixed income. Across the portfolio's four economic income sectors, the fund is tactically underweight the global emerging markets sector and slightly overweight the others versus its long-term strategic targets. While emerging market securities provide diversification with more rapid growth trajectories at times, the systemic risk in the space is a concern. For the global industrials & services sector, we have a slight equity preference. Within this space, the slow, synchronised global expansion bodes well for these cyclically-oriented securities. In the global real estate & infrastructure sector, these defensive "rent" type securities serve as a key risk ballast for the portfolio. Lastly, in the global finance sector, the confluence of the spectre of rising rates and delayed regulatory implementation have resulted in a positive re-rating of financial assets.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

For the six months to 31 March 2018, the Finisterre Unconstrained Emerging Markets Fixed Income Fund reported net performance of 1.21%.

The key performance drivers for the fund over the period were positions in Brazil, both local markets and credit, in Egypt, again in local markets and credit, in Ukrainian credit, principally the gross domestic product ("GDP") warrants and local markets positions in Peru and Malaysia. Positions in Russian local, Greek sovereign debt and Turkey detracted from performance during the period.

Risk assets generally performed strongly over the course of the final quarter of 2017 and into January. Treasury yields were well contained until they began to move higher in January. Initially risk markets ignored this move with equities trading higher, credit spreads firmer and the U.S. dollar remaining on the back foot. Coming into February, risk turned over sharply as yields continued to rise. Although markets stabilized somewhat in late February, the backdrop remained fragile. The fund generated positive returns in fourth quarter (Q4) 2017 and into January of 2018 with small negative returns in February and March.

The managers remain constructive on the outlook for the global economy although they are cognisant that some high frequency data is beginning to look a bit weaker. Additionally, the move higher in rates and in oil may serve as a growth headwind going forward. The fund remains long risk at present but with a more defensive posture and the fund has significantly reduced exposure in momentum assets. At present, with the global growth outlook holding up, we are generally unconcerned about a significant near-term increase in defaults. Nonetheless, the managers do have concerns around a potential further repricing of risk and a turn in the dollar.

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018**

GLOBAL EQUITY FUND				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.57% (30 September 2017: 100.52%)				JAPAN 7.44% (30 September 2017: 4.87%) (continued)			
AUSTRALIA 0.58% (30 September 2017: 0.00%)				Diversified Banking Institutions			
Reits-Diversified				Mitsubishi UFJ Financial Group			
42,587	Mirvac Group	70,259	0.58	9,500	Inc	62,018	0.51
BRAZIL 1.56% (30 September 2017: 0.47%)				Electric Products-Miscellaneous			
Brewery				18,000 Hitachi Ltd		128,781	1.06
17,300	Ambev SA	124,057	1.02	Electronic Measuring Instruments			
Diversified Operations				200 Keyence Corp		122,820	1.01
16,100	Itausa - Investimentos Itau SA	65,674	0.54	Import/Export			
Itausa - Investimentos Itau SA				6,900 Mitsubishi Corp		182,786	1.50
378	Rights 09/04/2018	643	0.00	Toys			
CANADA 2.71% (30 September 2017: 1.42%)				500 Nintendo Co Ltd		218,732	1.79
Commercial Banks Non-US				LUXEMBOURG 0.80% (30 September 2017: 0.00%)			
2,900	Toronto-Dominion Bank/The	162,662	1.33	Medical Laboratories & Testing Services			
Retail-Convenience Store				183 Eurofins Scientific SE		97,881	0.80
3,800	Alimentation Couche-Tard Inc	167,654	1.38	MEXICO 0.75% (30 September 2017: 0.92%)			
CHINA 2.80% (30 September 2017: 2.15%)				Commercial Banks Non-US			
Coal				Grupo Financiero Banorte SAB de			
22,000	China Shenhua Energy Co Ltd	54,658	0.45	15,000 CV		91,105	0.75
Commercial Banks Non-US				NETHERLANDS 2.47% (30 September 2017: 1.39%)			
171,000	Agricultural Bank of China Ltd	97,168	0.80	Auto-Cars/Light Trucks			
111,000	China Construction Bank Corp	113,986	0.93	2,639 Fiat Chrysler Automobiles NV		53,603	0.44
E-Commerce/Products				Life/Health Insurance			
419	Alibaba Group Holding Ltd	74,963	0.62	2,705 NN Group NV		121,212	0.99
DENMARK 0.93% (30 September 2017: 2.20%)				Oil Company-Integrated			
Commercial Banks Non-US				4,022 Royal Dutch Shell Plc		126,462	1.04
3,032	Danske Bank A/S	112,858	0.93	SOUTH KOREA 0.53% (30 September 2017: 1.36%)			
FRANCE 4.57% (30 September 2017: 2.59%)				Steel-Producers			
Building-Heavy Construction				203 POSCO		64,181	0.53
1,542	Vinci SA	151,403	1.24	SPAIN 0.69% (30 September 2017: 2.61%)			
Entertainment Software				Building-Heavy Construction			
1,554	Ubisoft Entertainment SA	129,402	1.06	ACS Actividades de Construcción			
Retail-Major Department Store				2,134 y Servicios SA		84,043	0.69
281	Kering SA	133,664	1.10	SWEDEN 1.02% (30 September 2017: 1.20%)			
Textile-Apparel				Auto-Medium & Heavy Duty Trucks			
LVMH Moët Hennessy Louis				6,859 Volvo AB		124,485	1.02
467	Vuitton SE	142,048	1.17	SWITZERLAND 1.89% (30 September 2017: 2.82%)			
GERMANY 1.27% (30 September 2017: 4.08%)				Chemicals-Specialty			
Chemicals-Diversified				372 Lonza Group AG		87,314	0.71
594	Covestro AG	58,148	0.48	Life/Health Insurance			
Real Estate Management/Services				402 Swiss Life Holding AG		143,695	1.18
1,942	Vonovia SE	96,247	0.79	TAIWAN 1.11% (30 September 2017: 0.00%)			
HONG KONG 1.96% (30 September 2017: 2.12%)				Food-Miscellaneous/Diversified			
Food-Meat Products				58,000 Uni-President Enterprises Corp		135,864	1.11
121,000	WH Group Ltd	128,880	1.06	UNITED KINGDOM 4.97% (30 September 2017: 6.45%)			
Real Estate Operation/Development				Beverages-Wine/Spirits			
7,000	Sun Hung Kai Properties Ltd	110,589	0.90	4,780 Diageo Plc		161,940	1.33
INDIA 1.25% (30 September 2017: 3.39%)				Commercial Banks Non-US			
Auto-Cars/Light Trucks				173,028 Lloyds Banking Group Plc		158,231	1.30
661	Maruti Suzuki India Ltd	89,804	0.74	Life/Health Insurance			
Electric-Transmission				30,330 Legal & General Group Plc		111,470	0.91
21,082	Power Grid Corp of India Ltd	62,466	0.51	Oil Company-Integrated			
ITALY 1.52% (30 September 2017: 1.18%)				14,329 BP Plc		95,751	0.78
Electric-Integrated				Tobacco			
30,273	Enel SpA	185,654	1.52	1,368 British American Tobacco Plc		78,757	0.65
JAPAN 7.44% (30 September 2017: 4.87%)				UNITED STATES 56.75% (30 September 2017: 59.30%)			
Airlines				Aerospace/Defense			
1,800	ANA Holdings Inc	68,905	0.56	186 Boeing Co/The		59,524	0.49
Auto-Cars/Light Trucks				1,069 L3 Technologies Inc		216,622	1.78
2,300	Suzuki Motor Corp	122,979	1.01	623 Lockheed Martin Corp		208,910	1.71
				916 Raytheon Co		193,331	1.58

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL EQUITY FUND (continued)				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
UNITED STATES 56.75% (30 September 2017: 59.30%) (continued)				UNITED STATES 56.75% (30 September 2017: 59.30%) (continued)			
Applications Software				Retail-Consumer Electronics			
2,989	Microsoft Corp	267,187	2.19	900	Best Buy Co Inc	61,704	0.51
Casino Hotels				Super-Regional Banks-US			
1,741	Las Vegas Sands Corp	123,228	1.01	1,627	Comerica Inc	153,377	1.26
Commercial Service-Finance				Tobacco			
690	Mastercard Inc	117,542	0.96	1,836	Philip Morris International Inc	183,214	1.50
Commercial Services				Transport-Rail			
3,715	Aramark	147,411	1.21	1,546	Norfolk Southern Corp	207,118	1.70
Computer Services				Web Hosting/Design			
1,762	DXC Technology Co	177,257	1.46	1,394	VeriSign Inc	162,262	1.33
1,731	Leidos Holdings Inc	111,234	0.91	Web Portals/ISP			
Computers				343	Alphabet Inc	344,777	2.83
1,132	Apple Inc	188,455	1.55	Total Value of Transferable Securities at			
Cosmetics & Toiletries				Mid Market Prices (Cost: USD10,992,701)			
1,579	Colgate-Palmolive Co	111,793	0.92			11,894,529	97.57
Diversified Banking Institutions				Open Spot Currency Contracts 0.00% (30 September 2017: (0.00%))			
5,059	Bank of America Corp	148,684	1.22	Settlement Buy	Amount Sell	Amount Sold	Unrealised Gain/Loss
2,071	JPMorgan Chase & Co	223,668	1.83	Date	Bought		% Net Assets
E-Commerce/Products				04/04/2018	USD 1,446	GBP (1,027)	4
85	Amazon.com Inc	121,671	1.00				0.00
E-Commerce/Services				Unrealised Gain on Open Spot			
	Liberty Interactive Corp QVC			Currency Contracts			
3,916	Group	98,018	0.80				4
Electric Products-Miscellaneous							0.00
1,169	AMETEK Inc	87,617	0.72	Net Unrealised Gain on Open Spot			
Electric-Integrated				Currency Contracts			
983	American Electric Power Co Inc	67,493	0.55				4
3,042	Exelon Corp	117,239	0.96				0.00
402	NextEra Energy Inc	65,232	0.54	Net Assets Attributable to Holders			
Electronic Component-Semiconductor				of Redeemable Participating Units			
3,114	Intel Corp	154,454	1.27	at Mid Market Prices			
Electronic Design Automation						12,191,175	100.00
1,697	Synopsys Inc	139,663	1.15	Analysis of Total Assets			
Hotels & Motels				% Total Assets			
3,133	Extended Stay America Inc	61,219	0.50	Transferable Securities and Money Market Instruments			
Internet Content-Entertainment				admitted to an official stock exchange listing or traded on a			
1,080	Facebook Inc	165,272	1.36	regulated market			
Life/Health Insurance							
947	Prudential Financial Inc	97,446	0.80	Financial Derivative instruments dealt in or on a regulated			
2,186	Unum Group	103,376	0.85	market			
Medical Instruments				Other Assets			
983	ICON Plc	116,348	0.95	Total Assets			
Medical-Biomedical/Genetics							
2,745	Gilead Sciences Inc	205,271	1.68	All securities are transferable securities admitted to an official stock			
Medical-Drugs				exchange listing.			
2,127	AbbVie Inc	200,512	1.65	The counterparty for the open spot currency contracts is The			
2,532	Pfizer Inc	89,380	0.73	Bank of New York Mellon.			
Medical-Health Maintenance Organization							
600	Anthem Inc	132,888	1.09				
450	Cigna Corp	75,744	0.62				
926	UnitedHealth Group Inc	202,331	1.66				
Multi-Line Insurance							
1,467	Allstate Corp/The	138,793	1.14				
Networking Products							
5,380	Cisco Systems Inc	224,131	1.84				
Non-Hazardous Waste Disposal							
2,219	Waste Management Inc	184,576	1.51				
Oil Company-Integrated							
1,523	Chevron Corp	170,728	1.40				
Reinsurance							
1,014	Reinsurance Group of America Inc	156,937	1.29				
Reits-Diversified							
1,210	American Tower Corp	174,603	1.43				
Reits-Warehouse/Industrial							
1,002	Prologis Inc	62,655	0.51				
Retail-Building Products							
1,138	Lowe's Cos Inc	97,732	0.80				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018

ASIAN EQUITY FUND				ASIAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.69% (30 September 2017: 98.45%)				HONG KONG 7.38% (30 September 2017: 10.39%) (continued)			
CHINA 36.16% (30 September 2017: 35.06%)				Finance-Other Services			
Auto-Cars/Light Trucks				900	Hong Kong Exchanges & Clearing Ltd	29,263	0.46
23,000	Geely Automobile Holdings Ltd	66,226	1.04	Food-Meat Products			
Building & Construction Production-Miscellaneous				29,500	WH Group Ltd	31,421	0.49
42,000	China National Building Material Co Ltd	45,591	0.72	Life/Health Insurance			
Building-Heavy Construction				14,400	AIA Group Ltd	121,822	1.92
76,000	China Communications Services Corp Ltd	45,413	0.71	Real Estate Operation/Development			
Coal				4,500	CK Asset Holdings Ltd	37,754	0.60
28,500	China Shenhua Energy Co Ltd	70,806	1.11	4,000	Sun Hung Kai Properties Ltd	63,194	0.99
Commercial Banks Non-US				INDIA 11.77% (30 September 2017: 13.84%)			
264,000	Bank of China Ltd	141,941	2.23	Auto-Cars/Light Trucks			
15,500	BOC Hong Kong Holdings Ltd	75,438	1.19	509	Maruti Suzuki India Ltd	69,153	1.09
220,137	China Construction Bank Corp	226,059	3.55	Auto-Medium & Heavy Duty Trucks			
E-Commerce/Products				20,791	Ashok Leyland Ltd	46,366	0.73
1,723	Alibaba Group Holding Ltd	308,262	4.84	4,440	Mahindra & Mahindra Ltd	50,301	0.79
Food-Flour Grain				Commercial Banks Non-US			
8,000	Tingyi Cayman Islands Holding Corp	16,593	0.26	1,241	HDFC Bank Ltd	35,888	0.56
Internet Application Software				6,540	Yes Bank Ltd	30,568	0.48
8,200	Tencent Holdings Ltd	427,925	6.72	Computer Services			
Internet Content-Entertainment				5,551	Infosys Ltd	96,327	1.51
264	Weibo Corp	30,384	0.48	Diversified Financial Services			
Metal-Copper				2,028	Shriram Transport Finance Co Ltd	44,763	0.70
36,000	Jiangxi Copper Co Ltd	51,371	0.81	Finance-Management Loan/Banker			
Money Center Banks				2,654	Indiabulls Housing Finance Ltd	50,346	0.79
72,000	Postal Savings Bank of China Co Ltd	45,224	0.71	Gas-Distribution			
Multi-Line Insurance				4,931	GAIL India Ltd	24,840	0.39
13,500	Ping An Insurance Group Co of China Ltd	137,256	2.16	10,960	Indraprastha Gas Ltd	46,959	0.74
Oil Company-Exploration & Production				Metal-Aluminum			
90,000	CNOOC Ltd	132,554	2.08	13,663	Hindalco Industries Ltd	44,945	0.71
Oil Company-Integrated				Oil Refining & Marketing			
106,000	China Petroleum & Chemical Corp	93,050	1.46	8,673	Reliance Industries Ltd	117,379	1.85
Photo Equipment & Supplies				Pipelines			
6,000	Sunny Optical Technology Group Co Ltd	110,768	1.74	15,568	Petronet LNG Ltd	55,126	0.87
Property/Casualty Insurance				Steel-Producers			
63,000	People's Insurance Co Group of China Ltd/The	29,458	0.46	4,070	Tata Steel Ltd	35,635	0.56
Real Estate Operation/Development				280	Tata Steel Rights 10/04/2018	52	0.00
18,000	Longfor Properties Co Ltd	55,040	0.87	INDONESIA 2.23% (30 September 2017: 2.04%)			
11,500	Shimao Property Holdings Ltd	32,527	0.51	Coal			
Schools				335,000	Adaro Energy Tbk PT	52,072	0.82
705	New Oriental Education & Technology Group Inc	60,806	0.96	Commercial Banks Non-US			
Steel-Producers					Bank Negara Indonesia Persero Tbk PT	53,160	0.83
92,000	Maanshan Iron & Steel Co Ltd	39,384	0.62	Machinery-Construction & Mining			
Telecom Equipment Fiber Optics				15,900	United Tractors Tbk PT	36,957	0.58
7,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	32,374	0.51	MACAU 1.34% (30 September 2017: 0.00%)			
Telecom Services				Casino Hotels			
60,000	China Telecom Corp Ltd	26,450	0.42	23,600	Wynn Macau Ltd	85,544	1.34
HONG KONG 7.38% (30 September 2017: 10.39%)				MALAYSIA 2.59% (30 September 2017: 1.07%)			
Auto/Truck Parts & Equipment-Replica				Airport Development/Maintenance			
20,000	Xinyi Glass Holdings Ltd	30,119	0.47	11,600	Malaysia Airports Holdings Bhd	26,534	0.41
Casino Hotels				Commercial Banks Non-US			
6,000	Galaxy Entertainment Group Ltd	54,466	0.85	26,900	CIMB Group Holdings Bhd	49,781	0.78
2,550	Melco Resorts & Entertainment Ltd	71,757	1.13	16,500	Malayan Banking Bhd	44,864	0.71
Chemicals-Other				Diversified Operations			
6,500	Kingboard Chemical Holdings Ltd	29,689	0.47	64,700	Sime Darby Bhd	43,813	0.69
				SINGAPORE 4.93% (30 September 2017: 4.09%)			
				Commercial Banks Non-US			
				8,000	DBS Group Holdings Ltd	167,459	2.63
				4,700	United Overseas Bank Ltd	98,561	1.55
				Real Estate Operation/Development			
				7,300	UOL Group Ltd	47,783	0.75

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

ASIAN EQUITY FUND (continued)				ASIAN EQUITY FUND (continued)					
Nominal	Security	Value USD	% Net Assets	Open Spot Currency Contracts (0.00%) (30 September 2017: (0.00%)) (continued)					
				Settlement Buy Date	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
SOUTH KOREA 17.67% (30 September 2017: 17.20%)				Unrealised Loss on Open Spot Currency Contracts					
2,624	LG Uplus Corp	30,280	0.48				0	(0.00)	
234	SK Telecom Co Ltd	50,492	0.79						
Chemicals-Diversified				Net Unrealised Loss on Open Spot Currency Contracts					
2,071	Hanwha Chemical Corp	57,414	0.90				(0)	(0.00)	
Diversified Financial Services				Cash at Bank					
1,431	Hana Financial Group Inc	61,219	0.96				82,479	1.30	
1,207	KB Financial Group Inc	69,755	1.10				64,341	1.01	
Electric Products-Miscellaneous				Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					
538	LG Electronics Inc	55,016	0.87				6,363,530	100.00	
Electronic Component-Semiconductor				% Total Assets					
176	Samsung Electronics Co Ltd	404,871	6.36	Analysis of Total Assets					
Internet Content-Entertainment				Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					
99	NCSOFT Corp	38,081	0.60						
Life/Health Insurance				Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market					
7,982	Hanwha Life Insurance Co Ltd	47,028	0.74						
Oil Refining & Marketing				Financial Derivative instruments dealt in or on a regulated market					
324	SK Innovation Co Ltd	63,833	1.00						
Petrochemicals				Other Assets					
151	LG Chem Ltd	54,682	0.86	Total Assets					
Property/Casualty Insurance				100.00					
1,087	Hyundai Marine & Fire Insurance Co Ltd	40,027	0.63	Except where stated above all securities are transferable securities admitted to an official stock exchange listing.					
Retail-Major Deptment Store				The counterparty for the open spot currency contracts is The Bank of New York Mellon.					
138	Shinsegae Inc	45,120	0.71						
Steel-Producers									
337	POSCO	106,548	1.67						
TAIWAN 9.89% (30 September 2017: 11.63%)									
Circuit Boards									
5,000	Tripod Technology Corp	16,823	0.26						
Food-Miscellaneous/Diversified									
37,000	Uni-President Enterprises Corp	86,672	1.36						
Life/Health Insurance									
41,000	Cathay Financial Holding Co Ltd	72,840	1.15						
Semicon Component-Integrated Circuits									
2,000	Global Unichip Corp	21,882	0.34						
17,000	Nanya Technology Corp	53,815	0.85						
20,000	Powertech Technology Inc	62,352	0.98						
37,670	Taiwan Semiconductor Manufacturing Co Ltd	315,241	4.95						
THAILAND 3.73% (30 September 2017: 3.13%)									
Commercial Banks Non-US									
20,800	Kiatnakin Bank PCL	48,090	0.76						
Diversified Financial Services									
14,700	Tisco Financial Group PCL	41,630	0.66						
Oil Company-Integrated									
5,200	PTT PCL	91,187	1.43						
Petrochemicals									
240,800	IRPC PCL	56,251	0.88						
Total Value of Transferable Securities at Mid Market Prices		6,216,710	97.69						
UNLISTED 0.00% (30 September 2017: 0.00%)									
BELGIUM 0.00% (30 September 2017: 0.00%)									
Apparel, Footwear & Acc Design									
266,000	Peace Mark Holdings Ltd	0	0.00						
Total Value of Unlisted at Mid Market Prices		0	0.00						
Total Value of Transferable Securities at Mid Market Prices (Cost: USD4,984,309)		6,216,710	97.69						
Open Spot Currency Contracts (0.00%) (30 September 2017: (0.00%))									
Settlement Buy Date	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets					
03/04/2018 USD	4,784	HKD (37,548)	(0)	(0.00)					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

EUROPEAN EQUITY FUND				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.72% (30 September 2017: 99.66%)				FRANCE 13.22% (30 September 2017: 14.58%) (continued)			
AUSTRALIA 0.72% (30 September 2017: 0.45%)				Medical-Drugs			
Diversified Minerals				3,881	Ipsen SA	600,633	0.67
32,633	BHP Billiton Plc	643,450	0.72	Multi-Line Insurance			
AUSTRIA 2.26% (30 September 2017: 2.51%)				28,782	AXA SA	765,656	0.86
Commercial Banks Non-US				Retail-Major Department Store			
14,072	Erste Group Bank AG	716,818	0.80	2,569	Kering SA	1,222,000	1.37
13,976	Raiffeisen Bank International AG	543,707	0.61	Telephone-Integrated			
Oil Company-Integrated				39,362	Orange SA	665,128	0.74
13,066	OMV AG	761,413	0.85	Textile-Apparel			
BELGIUM 0.82% (30 September 2017: 0.54%)				6,316	LVMH Moet Hennessy Louis Vuitton SE	1,921,146	2.15
Commercial Banks Non-US				GERMANY 8.36% (30 September 2017: 12.06%)			
8,362	KBC Group NV	736,030	0.82	Chemicals-Diversified			
DENMARK 6.12% (30 September 2017: 6.78%)				8,423	Covestro AG	824,537	0.92
Brewery				Commercial Services			
9,329	Royal Unibrew A/S	616,539	0.69	4,026	Wirecard AG	468,928	0.52
Commercial Banks Non-US				Electronic Component-Semiconductor			
21,533	Danske Bank A/S	801,506	0.90	45,167	Infineon Technologies AG	1,195,692	1.34
Diversified Operations				Lighting Products & Systems			
5,258	Schouw & Co A/S	518,808	0.58	4,516	OSRAM Licht AG	327,583	0.37
Medical Products				Machinery-General Industry			
12,640	William Demant Holding A/S	467,984	0.52	2,734	Duerr AG	299,465	0.34
Medical-Biomedical/Genetics				Machinery-Material Handling			
2,818	Genmab A/S	604,038	0.68	6,005	KION Group AG	561,378	0.63
Medical-Drugs				Medical-Drugs			
6,401	H Lundbeck A/S	357,072	0.40	3,616	Bayer AG	405,241	0.45
32,463	Novo Nordisk A/S	1,594,866	1.78	Optical Recognition Equip			
Power Conversion/Supply Equipment				18,166	Jenoptik AG	642,098	0.72
3,862	Vestas Wind Systems A/S	274,112	0.31	Real Estate Management/Services			
Retail-Jewelry				14,794	Vonovia SE	733,204	0.82
2,213	Pandora A/S	237,471	0.26	Reinsurance			
FINLAND 2.51% (30 September 2017: 1.51%)				2,493	Hannover Rueck SE	338,726	0.38
Oil Refining & Marketing				Research & Development			
7,746	Neste Oyj	538,431	0.60	19,966	Evotec AG	377,925	0.42
Paper & Related Products				Steel-Producers			
34,483	Stora Enso OYJ	632,549	0.71	5,634	Salzgitter AG	285,952	0.32
19,215	UPM-Kymmene OYJ	702,115	0.79	Telephone-Integrated			
Telephone-Integrated				35,105	Deutsche Telekom AG	566,408	0.63
8,165	Elisa OYJ	366,781	0.41	Wire & Cable Products			
FRANCE 13.22% (30 September 2017: 14.58%)				7,010	Leoni AG	444,824	0.50
Advertising Sales				GREECE 0.44% (30 September 2017: 0.42%)			
4,730	Teleperformance	736,392	0.82	Telephone-Integrated			
Appliances				28,916	Hellenic Telecommunications Organization SA	397,511	0.44
1	SEB SA	0	0.00	IRELAND 1.17% (30 September 2017: 1.96%)			
1,871	SEB SA	357,835	0.40	Airlines			
Auto/Truck Parts & Equipment-Original				24,025	Ryanair Holdings Plc	477,818	0.54
6,822	Valeo SA	450,694	0.50	Building & Construction Production-Miscellaneous			
Building-Heavy Construction				13,427	Kingspan Group Plc	565,148	0.63
11,312	Vinci SA	1,110,685	1.24	ITALY 3.09% (30 September 2017: 2.72%)			
Computer Services				Apparel Manufacturers			
4,093	Atos SE	550,075	0.62	12,874	Moncler SpA	489,270	0.55
Diversified Banking Institutions				Commercial Banks Non-US			
1	Credit Agricole	0	0.00		Mediobanca Banca di Credito		
42,728	Credit Agricole SA	702,549	0.79	47,215	Finanziario SpA	557,490	0.62
76,225	Natixis SA	629,099	0.70	Electric-Integrated			
Electronics-Military				147,679	Enel SpA	905,664	1.01
5,725	Safran SA	603,688	0.68	Medical-Drugs			
Entertainment Software				8,976	Recordati SpA	322,901	0.36
11,003	Ubisoft Entertainment SA	916,222	1.03	Wire & Cable Products			
Investment Management/Advisory Service				15,434	Prysmian SpA	487,788	0.55
3,621	Amundi SA	292,876	0.33	JERSEY 0.24% (30 September 2017: 0.45%)			
Medical Laboratories & Testing Services				Gold Mining			
3,514	BioMerieux	289,325	0.32	98,525	Centamin Plc	211,090	0.24

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
LUXEMBOURG 0.29% (30 September 2017: 0.42%)				SWEDEN 3.04% (30 September 2017: 3.12%) (continued)			
Medical Laboratories & Testing Services				Investment Companies			
483	Eurofins Scientific SE	258,342	0.29	12,006	Investor AB	530,168	0.59
NETHERLANDS 13.04% (30 September 2017: 9.26%)				Machinery Tools & Related Products			
Auto-Cars/Light Trucks				35,419	Sandvik AB	641,130	0.72
5,801	Ferrari NV	700,373	0.78	SWITZERLAND 12.65% (30 September 2017: 13.55%)			
40,424	Fiat Chrysler Automobiles NV	821,081	0.92	Beverages-Non-Alcoholic			
Commercial Banks Non-US				21,243	Coca-Cola HBC AG	782,314	0.88
62,571	ING Groep NV	1,058,077	1.18	Chemicals-Specialty			
Electronic Component-Semiconductor				3,152	Lonza Group AG	739,818	0.83
35,562	STMicroelectronics NV	782,111	0.88	Computers-Peripheral Equipment			
Finance-Other Services				16,580	Logitech International SA	602,871	0.67
6,597	Euronext NV	486,736	0.54	Distribution/Wholesale			
Food-Miscellaneous/Diversified				9,143	Ferguson Plc	699,861	0.78
7,790	Corbion NV	239,106	0.27	Electronic Security Devices			
Food-Retail				252	dormakaba Holding AG	195,185	0.22
24,018	Koninklijke Ahold Delhaize NV	566,061	0.63	Engineering/Research & Development Services			
Investment Companies				23,892	ABB Ltd	563,773	0.63
6,644	EXOR NV	470,497	0.53	Food-Confectionery			
Life/Health Insurance				219	Barry Callebaut AG	425,493	0.48
17,232	NN Group NV	772,172	0.86	Food-Miscellaneous/Diversified			
Lighting Products & Systems				31,574	Nestle SA	2,481,498	2.78
11,504	Philips Lighting NV	424,603	0.48	Life/Health Insurance			
Multi-Line Insurance				2,079	Swiss Life Holding AG	743,139	0.83
12,201	ASR Nederland NV	524,057	0.59	Medical Products			
Oil Company-Integrated				660	Straumann Holding AG	413,993	0.46
45,869	Royal Dutch Shell Plc 'A'	1,442,240	1.61	Medical-Drugs			
2,874	Royal Dutch Shell Plc 'A' (EUR)	91,221	0.10	8,205	Novartis AG	662,340	0.74
35,870	Royal Dutch Shell Plc 'B'	1,151,767	1.29	8,042	Roche Holding AG	1,840,106	2.06
Semiconductor Equipment				Metal-Diversified			
5,639	ASML Holding NV	1,093,051	1.22	229,421	Glencore Plc	1,154,432	1.29
10,237	BE Semiconductor Industries NV	1,034,364	1.16	UNITED KINGDOM 24.52% (30 September 2017: 21.82%)			
NORWAY 1.78% (30 September 2017: 1.28%)				Beverages-Wine/Spirits			
Commercial Banks Non-US				40,535	Diageo Plc	1,373,266	1.54
30,071	DNB ASA	581,254	0.65	Building-Residential/Commercial			
Metal-Aluminum				18,261	Bellway Plc	782,742	0.88
21,919	Norsk Hydro ASA	127,954	0.14	26,658	Persimmon Plc	952,396	1.07
Oil Company-Exploration & Production				64,492	Redrow Plc	545,680	0.61
12,053	Aker BP ASA	324,927	0.37	210,668	Taylor Wimpey Plc	549,851	0.61
Telecom Services				Commercial Banks Non-US			
24,610	Telenor ASA	553,389	0.62	1,269,282	Lloyds Banking Group Plc	1,160,735	1.30
PORTUGAL 0.42% (30 September 2017: 0.83%)				71,973	OneSavings Bank Plc	379,948	0.42
Oil Company-Integrated				Commercial Services			
19,879	Galp Energia SGPS SA	372,730	0.42	5,675	Intertek Group Plc	376,872	0.42
SOUTH AFRICA 0.37% (30 September 2017: 0.43%)				Diversified Banking Institutions			
Paper & Related Products				150,375	HSBC Holdings Plc	1,417,925	1.59
12,242	Mondi Plc	331,036	0.37	Diversified Manufacturing Operations			
SPAIN 2.84% (30 September 2017: 4.03%)				22,702	Smiths Group Plc	482,885	0.54
Airport Development/Maintenance				58,815	Vesuvius Plc	481,833	0.54
2,045	Aena SME SA	415,903	0.46	Electronic Component-Miscellaneous			
Building-Heavy Construction				12,256	Spectris Plc	455,825	0.51
	ACS Actividades de Construcción			Electronic Parts Distribution			
8,069	y Servicios SA	317,781	0.36	79,853	Electrocomponents Plc	671,112	0.75
Electric-Integrated				Finance-Management Loan/Banker			
110,366	Iberdrola SA	818,778	0.92	83,854	Paragon Banking Group Plc	559,222	0.63
Multi-Line Insurance				Food-Miscellaneous/Diversified			
75,645	Mapfre SA	255,366	0.29	13,185	Associated British Foods Plc	463,534	0.52
Oil Company-Integrated				17,750	Unilever NV	996,360	1.11
40,848	Repsol SA	726,183	0.81	20,052	Unilever Plc	1,105,567	1.24
SWEDEN 3.04% (30 September 2017: 3.12%)				Food-Retail			
Auto-Medium & Heavy Duty Trucks				55,264	SSP Group Plc	469,811	0.53
52,848	Volvo AB	959,147	1.07	260,681	Tesco Plc	759,076	0.85
Commercial Banks Non-US				Home Furnishings			
26,134	Swedbank AB	585,619	0.66	18,178	Howden Joinery Group Plc	119,060	0.13
				Life/Health Insurance			
				186,059	Legal & General Group Plc	683,813	0.77

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

EUROPEAN EQUITY FUND (continued)						
Nominal	Security			Value USD	% Net Assets	
UNITED KINGDOM 24.52% (30 September 2017: 21.82%) (continued)						
Medical-Drugs						
34,216	BTG Plc			325,226	0.36	
115,224	Indivior Plc			652,760	0.73	
Metal-Diversified						
21,012	Rio Tinto Plc			1,057,605	1.18	
Oil Company-Integrated						
231,898	BP Plc			1,549,621	1.73	
Private Equity						
94,946	3i Group Plc			1,156,813	1.29	
43,310	Intermediate Capital Group Plc			602,904	0.68	
Rental Auto/Equipment						
43,756	Ashtead Group Plc			1,205,017	1.35	
Retail-Apparel/Shoe						
74,396	JD Sports Fashion Plc			350,541	0.39	
Veterinary Products						
6,060	Dechra Pharmaceuticals Plc			225,298	0.25	
UNITED STATES 0.82% (30 September 2017: 0.94%)						
Medical-Drugs						
15,221	Shire Plc			736,527	0.82	
Total Value of Transferable Securities at Mid						
Market Prices (Cost: USD70,722,034)				88,226,206	98.72	
Open Spot Currency Contracts 0.00% (30 September 2017: 0.00%)						
Settlement Buy Date	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets	
03/04/2018	GBP	99,868	USD (140,744)	(524)	(0.00)	
03/04/2018	USD	19,104	DKK (114,935)	122	0.00	
03/04/2018	USD	123,859	EUR (100,000)	779	0.00	
04/04/2018	USD	40,643	SEK (339,742)	(9)	(0.00)	
04/04/2018	USD	3,168	GBP (2,250)	8	0.00	
04/04/2018	USD	46,909	GBP (33,323)	121	0.00	
Unrealised Gain on Open Spot Currency Contracts				1,030	0.00	
Unrealised Loss on Open Spot Currency Contracts				(533)	(0.00)	
Net Unrealised Gain on Open Spot Currency Contracts				497	0.00	
Cash at Bank				1,396,433	1.56	
Net Current Liabilities				(255,106)	(0.28)	
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				89,368,030	100.00	
Analysis of Total Assets					% Total Assets	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					98.30	
Financial Derivative instruments dealt in or on a regulated market					0.00	
Other Assets					1.70	
Total Assets					100.00	
All securities are transferable securities admitted to an official stock exchange listing.						
The counterparty for the open spot currency contracts is The Bank of New York Mellon.						

EMERGING MARKETS EQUITY FUND				
Nominal	Security		Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.79% (30 September 2017: 97.36%)				
AUSTRIA 1.15% (30 September 2017: 0.00%)				
Commercial Banks Non-US				
1,427	Erste Group Bank AG		72,690	1.15
BRAZIL 8.20% (30 September 2017: 9.84%)				
Brewery				
6,800	Ambev SA		48,762	0.77
Cellular Telecom				
12,000	TIM Participacoes SA		50,503	0.80
Commercial Banks Non-US				
3,400	Banco do Brasil SA		41,270	0.66
Diversified Operations				
18,584	Itausa - Investimentos Itau SA		75,807	1.20
	Itausa - Investimentos Itau SA			
533	Rights 09/04/2018		907	0.02
Medical-Drugs				
4,700	Hypera SA		50,555	0.80
Metal-Iron				
9,125	Vale SA		114,112	1.81
Oil Refining & Marketing				
3,800	Petrobras Distribuidora SA		26,185	0.42
Reinsurance				
3,400	IRB Brasil Resseguros S/A		42,805	0.68
Retail-Apparel/Shoe				
800	Lojas Renner SA		8,039	0.13
Retail-Discout				
1,956	Magazine Luiza SA		57,118	0.91
CHILE 0.00% (30 September 2017: 1.29%)				
CHINA 27.36% (30 September 2017: 29.42%)				
Auto/Truck Parts & Equipment-Original				
18,000	Nexteer Automotive Group Ltd		27,107	0.43
Auto-Cars/Light Trucks				
20,000	Geely Automobile Holdings Ltd		57,588	0.92
Building & Construction Production-Miscellaneous				
	China National Building Material Co Ltd			
34,000			36,907	0.59
Coal				
23,500	China Shenhua Energy Co Ltd		58,384	0.93
22,000	Yanzhou Coal Mining Co Ltd		28,030	0.44
Commercial Banks Non-US				
174,000	China Construction Bank Corp		178,681	2.84
	Industrial & Commercial Bank of China Ltd			
169,000	China Ltd		144,909	2.30
E-Commerce/Products				
1,529	Alibaba Group Holding Ltd		273,553	4.34
Internet Application Software				
7,600	Tencent Holdings Ltd		396,613	6.30
Internet Content-Entertainment				
422	Weibo Corp		48,568	0.77
Internet Content-Information/News				
671	YY Inc		67,952	1.08
Multi-Line Insurance				
	Ping An Insurance Group Co of China Ltd			
10,000			101,671	1.62
Oil Company-Exploration & Production				
80,000	CNOOC Ltd		117,826	1.87
Photo Equipment & Supplies				
	Sunny Optical Technology Group Co Ltd			
4,000			73,845	1.17
Property/Casualty Insurance				
	People's Insurance Co Group of China Ltd/The			
84,000			39,277	0.62
Schools				
	New Oriental Education & Technology Group Inc			
432			37,260	0.59

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

EMERGING MARKETS EQUITY FUND (continued)				EMERGING MARKETS EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
CHINA 27.36% (30 September 2017: 29.42%) (continued)				MEXICO 2.14% (30 September 2017: 3.65%)			
Telecom Equipment Fiber Optics				Commercial Banks Non-US			
7,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	34,687	0.55	12,700	Grupo Financiero Banorte SAB de CV	77,136	1.22
HONG KONG 3.42% (30 September 2017: 1.95%)				Retail-Hypermarkets			
Auto/Truck Parts & Equipment-Replica				22,800	Wal-Mart de Mexico SAB de CV	57,645	0.92
26,000	Xinyi Glass Holdings Ltd	39,155	0.62	PERU 0.84% (30 September 2017: 0.79%)			
Casino Hotels				Commercial Banks Non-US			
9,000	Galaxy Entertainment Group Ltd	81,700	1.30	236	Credicorp Ltd	53,017	0.84
2,472	Melco Resorts & Entertainment Ltd	69,562	1.10	POLAND 0.00% (30 September 2017: 0.98%)			
Chemicals-Other				RUSSIA 5.64% (30 September 2017: 3.78%)			
5,500	Kingboard Chemical Holdings Ltd	25,121	0.40	Cellular Telecom			
HUNGARY 0.42% (30 September 2017: 0.34%)				4,400	Mobile TeleSystems PJSC	49,588	0.79
Oil Company-Integrated				Commercial Banks Non-US			
2,370	MOL Hungarian Oil & Gas Plc	26,336	0.42	9,919	Sberbank of Russia PJSC	183,353	2.91
INDIA 10.68% (30 September 2017: 13.25%)				Oil Company-Integrated			
Auto-Cars/Light Trucks				1,798	LUKOIL PJSC	122,228	1.94
600	Maruti Suzuki India Ltd	81,517	1.29	SOUTH AFRICA 2.86% (30 September 2017: 3.32%)			
Auto-Medium & Heavy Duty Trucks				Commercial Banks Non-US			
14,568	Ashok Leyland Ltd	32,488	0.51	2,663	Standard Bank Group Ltd	49,883	0.79
4,721	Mahindra & Mahindra Ltd	53,484	0.85	Multimedia			
Commercial Banks Non-US				521	Naspers Ltd	130,284	2.07
1,821	HDFC Bank Ltd	52,660	0.84	SOUTH KOREA 15.80% (30 September 2017: 14.42%)			
Computer Services				Cellular Telecom			
4,604	Infosys Ltd	79,894	1.27	238	SK Telecom Co Ltd	51,356	0.81
Diversified Financial Services				Chemicals-Diversified			
2,084	Shriram Transport Finance Co Ltd	45,999	0.73	2,027	Hanwha Chemical Corp	56,195	0.89
Finance-Management Loan/Banker				Diversified Financial Services			
3,343	Indiabulls Housing Finance Ltd	63,416	1.01	1,458	Hana Financial Group Inc	62,375	0.99
Gas-Distribution				1,491	KB Financial Group Inc	86,167	1.37
8,317	GAIL India Ltd	41,896	0.67	Electric Products-Miscellaneous			
2,507	Indraprastha Gas Ltd	10,742	0.17	480	LG Electronics Inc	49,085	0.78
Metal-Aluminum				Electronic Component-Semiconductor			
10,622	Hindalco Industries Ltd	34,941	0.55	146	Samsung Electronics Co Ltd	335,859	5.33
Oil Refining & Marketing				415	SK Hynix Inc	31,264	0.50
7,199	Reliance Industries Ltd	97,430	1.55	Internet Content-Entertainment			
Pipelines				90	NCSOFT Corp	34,619	0.55
10,419	Petronet LNG Ltd	36,894	0.59	Oil Refining & Marketing			
Steel-Producers				421	SK Innovation Co Ltd	82,944	1.32
4,666	Tata Steel Ltd	40,853	0.65	Petrochemicals			
221	Tata Steel Rights 10/04/2018	41	0.00	120	LG Chem Ltd	43,456	0.69
INDONESIA 1.67% (30 September 2017: 2.90%)				Retail-Major Deptment Store			
Coal				165	Shinsegae Inc	53,947	0.86
177,900	Adaro Energy Tbk PT	27,653	0.44	Steel-Producers			
Commercial Banks Non-US				341	POSCO	107,812	1.71
68,500	Bank Negara Indonesia Persero Tbk PT	42,540	0.68	TAIWAN 10.60% (30 September 2017: 8.25%)			
Machinery-Construction & Mining				Electronic Component-Miscellaneous			
14,900	United Tractors Tbk PT	34,632	0.55	3,000	Yageo Corp	53,503	0.85
MACAU 0.94% (30 September 2017: 0.00%)				Food-Miscellaneous/Diversified			
Casino Hotels				26,000	Uni-President Enterprises Corp	60,905	0.97
16,400	Wynn Macau Ltd	59,446	0.94	Life/Health Insurance			
MALAYSIA 3.32% (30 September 2017: 1.09%)				40,000	Cathay Financial Holding Co Ltd	71,064	1.13
Airport Development/Maintenance				Semicon Component-Integrated Circuits			
14,600	Malaysia Airports Holdings Bhd	33,396	0.53	21,000	Chipbond Technology Corp	49,336	0.78
Commercial Banks Non-US				2,000	Global Unichip Corp	21,882	0.35
32,400	CIMB Group Holdings Bhd	59,960	0.95	18,000	Nanya Technology Corp	56,981	0.91
30,000	Malayan Banking Bhd	81,571	1.30	THAILAND 2.75% (30 September 2017: 1.47%)			
Diversified Operations				Commercial Banks Non-US			
50,300	Sime Darby Bhd	34,062	0.54	17,100	Kiatnakin Bank PCL	39,535	0.63
				Diversified Financial Services			
				15,800	Tisco Financial Group PCL	44,746	0.71

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

EMERGING MARKETS EQUITY FUND (continued)						JAPANESE EQUITY FUND							
Nominal	Security			Value USD	% Net Assets	Nominal	Security			Value USD	% Net Assets		
THAILAND 2.75% (30 September 2017: 1.47%) (continued)						TRANSFERABLE SECURITIES 93.46% (30 September 2017: 99.08%)							
Oil Company-Integrated						JAPAN 93.46% (30 September 2017: 99.08%)							
2,900	PTT PCL			50,854	0.81	Airlines							
Petrochemicals						6,400	ANA Holdings Inc			244,995	1.21		
163,200	IRPC PCL			38,124	0.60	7,100	Japan Airlines Co Ltd			285,505	1.41		
TURKEY 0.00% (30 September 2017: 0.62%)						Audio/Video Products							
Total Value of Transferable Securities at						8,000	Panasonic Corp			112,770	0.56		
Mid Market Prices						6,157,661	97.79	11,500	Sony Corp			550,956	2.72
UNLISTED 1.12% (30 September 2017: 0.00%)						Auto/Truck Parts & Equipment-Original							
SOUTH AFRICA 1.12% (30 September 2017: 0.00%)						3,000	Aisin Seiki Co Ltd			161,448	0.80		
Diversified Minerals						6,200	Daikyonishikawa Corp			99,632	0.49		
3,025	Anglo American Plc			70,252	1.12	8,600	Denso Corp			466,203	2.30		
Total Value of Unlisted at Mid Market Prices						70,252	1.12	6,400	FCC Co Ltd			177,731	0.88
Total Value of Transferable Securities at						6,227,913	98.91	8,100	JTEKT Corp			116,799	0.58
Mid Market Prices (Cost: USD4,795,789)						6,227,913	98.91	1,600	Koito Manufacturing Co Ltd			109,957	0.54
Open Spot Currency Contracts (0.00%) (30 September 2017: (0.00%))						17,700	NHK Spring Co Ltd			186,857	0.92		
Settlement Buy	Amount	Sell	Amount	Unrealised	% Net	8,700	Toyoda Gosei Co Ltd			198,128	0.98		
Date	Bought		Sold	Gain/Loss	Assets	4,500	TS Tech Co Ltd			176,777	0.87		
02/04/2018	USD	3,056	BRL (10,214)	(20)	(0.00)	Auto-Cars/Light Trucks							
03/04/2018	USD	6,219	HKD (48,813)	(0)	(0.00)	12,700	Honda Motor Co Ltd			433,534	2.14		
03/04/2018	ZAR	111,657	USD (9,590)	(127)	(0.00)	6,200	Suzuki Motor Corp			331,507	1.64		
04/04/2018	ZAR	42,784	USD (3,638)	(13)	(0.00)	11,790	Toyota Motor Corp			756,302	3.73		
Unrealised Loss on Open Spot						Beverages-Non-Alcoholic							
Currency Contracts						(160)	(0.00)	Coca-Cola Bottlers Japan Holdings					
Net Unrealised Loss on Open Spot						(160)	(0.00)	2,900	Inc			118,817	0.59
Currency Contracts						(160)	(0.00)	Building Production-Doors & Windows					
Cash at Bank						87,561	1.39	2,900	Asahi Glass Co Ltd			119,496	0.59
Net Current Liabilities						(18,815)	(0.30)	Building-Residential/Commercial					
Net Assets Attributable to Holders						6,296,499	100.00	10,900	Haseko Corp			165,043	0.82
of Redeemable Participating Units						6,296,499	100.00	7,900	Sekisui Chemical Co Ltd			136,284	0.67
at Mid Market Prices						6,296,499	100.00	5,900	Sekisui House Ltd			106,870	0.53
Analysis of Total Assets						% Total	Brewery						
Transferable Securities and Money Market Instruments							14,700	Kirin Holdings Co Ltd			387,760	1.91	
admitted to an official stock exchange listing or traded on a							Building & Construction Production-Miscellaneous						
regulated market						94.13	19,000	Kajima Corp			175,820	0.87	
Transferable Securities other than those admitted to an official							9,100	Obayashi Corp			98,628	0.48	
stock exchange listing or traded on a regulated market						1.07	Cellular Telecom						
Financial Derivative instruments dealt in or on a regulated							15,000	NTT DoCoMo Inc			378,235	1.87	
market						0.00	Chemicals-Diversified						
Other Assets						4.80	15,800	Mitsubishi Chemical Holdings Corp			151,097	0.74	
Total Assets						100.00	7,100	Tosoh Corp			137,460	0.68	
Except where stated above all securities are transferable securities							Commercial Banks Non-US						
admitted to an official stock exchange listing.							16,000	Chiba Bank Ltd/The			128,558	0.63	
The counterparty for the open spot currency contracts is The							157,000	Mizuho Financial Group Inc			281,881	1.39	
Bank of New York Mellon.							32,500	Resona Holdings Inc			172,129	0.85	
							2,500	Sumitomo Mitsui Financial Group Inc			104,327	0.52	
							Computers-Integrated Systems						
							22,000	Fujitsu Ltd			131,802	0.65	
							Distribution/Wholesale						
							4,100	Nippon Gas Co Ltd			193,353	0.95	
							Diversified Banking Institutions						
							67,600	Mitsubishi UFJ Financial Group Inc			441,308	2.18	
							Electric Products-Miscellaneous						
							4,100	Brother Industries Ltd			93,293	0.46	
							74,000	Hitachi Ltd			529,434	2.61	
							Electric-Integrated						
							7,000	Chubu Electric Power Co Inc			99,559	0.49	
							Electronic Component-Miscellaneous						
							5,000	Maxell Holdings Ltd			94,365	0.47	
							3,700	SCREEN Holdings Co Ltd			326,430	1.61	
							Finance-Investment Banker/Broker						
							38,100	Tokai Tokyo Financial Holdings Inc			259,334	1.28	
							Finance-Leasing Companies						
							20,700	ORIX Corp			364,569	1.80	
							Fisheries						
							15,300	Nippon Suisan Kaisha Ltd			78,752	0.39	

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

JAPANESE EQUITY FUND (continued)				JAPANESE EQUITY FUND (continued)					
Nominal	Security	Value USD	% Net Assets	Open Spot Currency Contracts 0.02% (30 September 2017: 0.00%) (continued)					
JAPAN 93.46% (30 September 2017: 99.08%) (continued)				Settlement Date	Buy Amount	Sell Amount	Unrealised Gain/Loss	% Net Assets	
Food-Meat Products				03/04/2018	USD	567,294 JPY	(60,000,000)	4,724	0.02
33,000	Prima Meat Packers Ltd	183,471	0.91	Unrealised Gain on Open Spot Currency Contracts					
Food-Miscellaneous/Diversified							4,727	0.02	
7,500	Fuji Oil Holdings Inc	225,717	1.11	Net Unrealised Gain on Open Spot Currency Contracts					
Forestry							4,727	0.02	
14,500	Sumitomo Forestry Co Ltd	230,157	1.14	Cash at Bank					
Gas-Distribution							1,282,823	6.33	
10,200	Tokyo Gas Co Ltd	269,488	1.33	Net Current Assets					
Import/Export							36,685	0.19	
23,000	ITOCHU Corp	442,382	2.18	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					
21,300	Mitsubishi Corp	564,252	2.79				20,255,429	100.00	
24,000	Mitsui & Co Ltd	407,276	2.01	Analysis of Total Assets					
20,400	Sumitomo Corp	336,430	1.66	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					
Life/Health Insurance								92.67	
5,100	Dai-ichi Life Holdings Inc	93,001	0.46	Financial Derivative instruments dealt in or on a regulated market					
Machinery-Construction & Mining								0.02	
5,100	Komatsu Ltd	167,593	0.83	Other Assets					
Machinery-General Industry								7.31	
2,900	Kawasaki Heavy Industries Ltd	92,035	0.46	Total Assets					
27,000	Makino Milling Machine Co Ltd	249,850	1.23	All securities are transferable securities admitted to an official stock exchange listing.					
Medical-Drugs				The counterparty for the open spot currency contracts is The Bank of New York Mellon.					
5,300	Shionogi & Co Ltd	272,553	1.34						
11,500	Sumitomo Dainippon Pharma Co Ltd	189,546	0.94						
10,000	Takeda Pharmaceutical Co Ltd	480,030	2.37						
Medical-Generic Drugs									
4,000	Sawai Pharmaceutical Co Ltd	174,573	0.86						
Metal Processors & Fabricators									
8,100	NSK Ltd	106,927	0.53						
Office Automation & Equipment									
14,800	Canon Inc	534,221	2.64						
55,000	Toshiba TEC Corp	320,739	1.58						
Property/Casualty Insurance									
4,900	MS&AD Insurance Group Holdings Inc	150,501	0.74						
Recreational Vehicles									
6,000	Yamaha Motor Co Ltd	175,792	0.87						
Rental Auto/Equipment									
7,100	Kanamoto Co Ltd	235,646	1.16						
Retail-Consumer Electronics									
27,800	K's Holdings Corp	381,057	1.88						
Retail-Drug Store									
2,700	Matsumotokiyoshi Holdings Co Ltd	112,901	0.56						
Rubber-Tires									
9,500	Sumitomo Rubber Industries Ltd	172,436	0.85						
Semiconductor Equipment									
900	Tokyo Electron Ltd	162,137	0.80						
3,000	Ulvac Inc	165,666	0.82						
Steel-Producers									
12,500	Nippon Steel & Sumitomo Metal Corp	270,486	1.34						
Telephone-Integrated									
9,500	KDDI Corp	240,974	1.19						
9,894	Nippon Telegraph & Telephone Corp	454,719	2.24						
1,900	SoftBank Group Corp	139,053	0.69						
Toys									
700	Nintendo Co Ltd	306,225	1.51						
Transport-Rail									
2,100	Central Japan Railway Co	395,940	1.95						
3,300	East Japan Railway Co	305,434	1.51						
3,400	West Japan Railway Co	238,281	1.18						
Total Value of Transferable Securities at Mid Market Prices (Cost: USD17,658,472)		18,931,194	93.46						
Open Spot Currency Contracts 0.02% (30 September 2017: 0.00%)									
Settlement Date	Buy Amount	Sell Amount	Unrealised Gain/Loss	% Net Assets					
30/03/2018	USD	371 JPY	(39,270)	3	0.00				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

PREFERRED SECURITIES FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.87% (30 September 2017: 94.91%)					
AUSTRALIA 2.70% (30 September 2017: 2.68%)					
Corporate Bond					
13,000,000	Australia & New Zealand Banking Group Ltd	4.400%	19/05/2026	13,041,301	0.26
23,461,000	Australia & New Zealand Banking Group Ltd/United Kingdom	6.750%	Perpetual	24,897,986	0.50
36,000,000	BHP Billiton Finance USA Ltd	6.750%	19/10/2075	40,536,000	0.81
4,000,000	Commonwealth Bank of Australia	4.316%	10/01/2048	3,896,070	0.08
9,200,000	Macquarie Bank Ltd	4.875%	10/06/2025	9,323,252	0.18
9,501,000	QBE Insurance Group Ltd	5.875%	17/06/2046	9,848,129	0.19
26,250,000	QBE Insurance Group Ltd	6.750%	02/12/2044	28,501,462	0.57
6,200,000	Westpac Banking Corp/New Zealand	5.000%	Perpetual	5,730,778	0.11
BELGIUM 1.06% (30 September 2017: 0.61%)					
Corporate Bond					
51,800,000	AG Insurance SA	6.750%	Perpetual	53,189,690	1.06
BERMUDA 2.26% (30 September 2017: 2.34%)					
Corporate Bond					
9,025,000	Catlin Insurance Co Ltd 144A	4.714%	Perpetual	9,002,437	0.18
24,475,000	Catlin Insurance Co Ltd REGS	4.714%	Perpetual	24,413,813	0.49
6,564,000	Oil Insurance Ltd	5.290%	Perpetual	6,367,080	0.13
38,547,000	XLIT Ltd	4.179%	Perpetual	38,296,444	0.76
7,000,000	XLIT Ltd	4.450%	31/03/2025	7,041,762	0.14
20,000,000	XLIT Ltd	5.500%	31/03/2045	21,883,110	0.43
Preferred Security					
107,149	RenaissanceRe Holdings Ltd	5.375%	Perpetual	2,641,223	0.05
151,140	RenaissanceRe Holdings Ltd	6.080%	Perpetual	3,826,865	0.08
CANADA 4.66% (30 September 2017: 3.95%)					
Corporate Bond					
20,950,000	Bank of Nova Scotia/The	4.650%	Perpetual	19,865,314	0.39
97,156,000	Emera Inc	6.750%	15/06/2076	105,657,150	2.10
46,219,000	Enbridge Inc	6.000%	15/01/2077	45,756,810	0.91
6,000,000	Great-West Life & Annuity Insurance Capital LP	6.625%	15/11/2034	7,301,496	0.15
4,566,000	Great-West Life & Annuity Insurance Capital LP II	4.388%	16/05/2046	4,588,830	0.09
48,899,000	Transcanada Trust	5.875%	15/08/2076	51,099,455	1.02
CAYMAN ISLANDS 1.03% (30 September 2017: 1.15%)					
Preferred Security					
45,857	Centaur Funding Corp	9.080%	21/04/2020	51,929,801	1.03
DENMARK 0.92% (30 September 2017: 0.87%)					
Corporate Bond					
45,400,000	Danske Bank A/S	6.125%	Perpetual	46,098,025	0.92
FRANCE 9.19% (30 September 2017: 6.69%)					
Corporate Bond					
10,000,000	AXA SA	2.921%	Perpetual	9,083,720	0.18
4,000,000	AXA SA	6.379%	Perpetual	4,500,000	0.09
83,357,000	AXA SA	8.600%	15/12/2030	113,469,716	2.26
17,000,000	BNP Paribas SA	4.375%	12/05/2026	16,937,534	0.34
54,700,000	BNP Paribas SA	7.195%	Perpetual	60,853,750	1.21
25,200,000	BNP Paribas SA	7.375%	Perpetual	27,405,000	0.55
55,700,000	BNP Paribas SA	7.625%	Perpetual	59,738,250	1.19
2,000,000	BPCE SA	5.150%	21/07/2024	2,087,095	0.04
4,000,000	BPCE SA	5.700%	22/10/2023	4,288,356	0.08
26,840,000	BPCE SA	12.500%	Perpetual	30,228,550	0.60
2,800,000	Credit Agricole SA	4.000%	10/01/2033	2,662,857	0.05
55,521,000	Credit Agricole SA	8.375%	Perpetual	59,685,075	1.19
928,000	Natixis SA	10.000%	Perpetual	932,640	0.02
15,000,000	Societe Generale SA	4.250%	14/04/2025	14,767,110	0.29
9,705,000	Societe Generale SA	5.625%	24/11/2045	10,698,195	0.21
24,020,000	Societe Generale SA	7.375%	Perpetual	25,581,300	0.51
15,750,000	Societe Generale SA	7.875%	Perpetual	17,049,375	0.34
1,940,000	Societe Generale SA	8.250%	Perpetual	2,007,900	0.04
GERMANY 0.08% (30 September 2017: 0.04%)					
Corporate Bond					
1,500,000	Commerzbank AG	8.125%	19/09/2023	1,744,114	0.03

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
GERMANY 0.08% (30 September 2017: 0.04%) (continued)					
Corporate Bond (continued)					
2,000,000	Volkswagen International Finance NV	3.875%	Perpetual	2,498,611	0.05
ITALY 1.73% (30 September 2017: 0.35%)					
Corporate Bond					
53,605,000	Enel SpA	8.750%	24/09/2073	63,454,919	1.26
8,300,000	Intesa Sanpaolo SpA	6.250%	Perpetual	11,143,066	0.22
9,300,000	UniCredit SpA	6.625%	Perpetual	12,373,379	0.25
JAPAN 7.07% (30 September 2017: 6.29%)					
Corporate Bond					
34,603,000	Dai-ichi Life Insurance Co Ltd/The	5.100%	Perpetual	36,310,312	0.72
34,254,000	Dai-ichi Life Insurance Co Ltd/The	7.250%	Perpetual	37,936,305	0.76
7,000,000	Fukoku Mutual Life Insurance Co	6.500%	Perpetual	7,679,630	0.15
32,394,000	Meiji Yasuda Life Insurance Co	5.200%	20/10/2045	33,498,079	0.67
50,209,000	Mitsui Sumitomo Insurance Co Ltd	7.000%	15/03/2072	55,678,266	1.10
5,000,000	Nippon Life Insurance Co	4.700%	20/01/2046	5,061,500	0.10
13,000,000	Nippon Life Insurance Co	5.000%	18/10/2042	13,536,250	0.27
48,100,000	Nippon Life Insurance Co	5.100%	16/10/2044	50,389,560	1.00
21,440,000	SMFG Preferred Capital USD 3 Ltd	9.500%	Perpetual	21,973,406	0.44
33,900,000	Sompo Japan Nipponkoa Insurance Inc	5.325%	28/03/2073	35,494,317	0.71
51,875,000	Sumitomo Life Insurance Co	6.500%	20/09/2073	57,451,563	1.15
NETHERLANDS 5.51% (30 September 2017: 5.45%)					
Corporate Bond					
19,000,000	ABN AMRO Bank NV	4.400%	27/03/2028	19,111,074	0.38
5,000,000	ABN AMRO Bank NV	4.750%	28/07/2025	5,127,535	0.10
4,977,200	Aegon NV	2.650%	Perpetual	4,449,617	0.09
6,000,000	Cooperatieve Rabobank UA	4.375%	04/08/2025	6,054,570	0.12
171,045,000	Cooperatieve Rabobank UA	11.000%	Perpetual	187,679,126	3.74
5,000,000	ING Bank NV	4.125%	21/11/2023	5,030,310	0.10
5,100,000	ING Groep NV	6.500%	Perpetual	5,259,630	0.10
10,000,000	ING Groep NV	6.875%	Perpetual	10,455,500	0.21
25,330,000	Koninklijke KPN NV	7.000%	28/03/2073	27,388,062	0.55
Preferred Security					
165,369	Aegon NV	6.375%	Perpetual	4,241,715	0.08
82,884	ING Groep NV	6.125%	Perpetual	2,115,200	0.04
NORWAY 0.55% (30 September 2017: 0.60%)					
Corporate Bond					
2,000,000	DNB Bank ASA	2.250%	Perpetual	1,767,500	0.04
10,000,000	DNB Bank ASA	5.750%	Perpetual	10,118,750	0.20
14,975,000	DNB Bank ASA	6.500%	Perpetual	15,568,340	0.31
SPAIN 1.85% (30 September 2017: 1.19%)					
Corporate Bond					
30,000,000	Banco Bilbao Vizcaya Argentaria SA	6.125%	Perpetual	29,250,000	0.58
17,200,000	Banco Bilbao Vizcaya Argentaria SA	8.875%	Perpetual	24,963,356	0.50
31,600,000	Banco Bilbao Vizcaya Argentaria SA	9.000%	Perpetual	31,793,013	0.63
4,800,000	Banco Santander SA	5.179%	19/11/2025	5,005,174	0.10
2,000,000	Banco Santander SA	6.375%	Perpetual	2,027,212	0.04
SWEDEN 2.45% (30 September 2017: 3.20%)					
Corporate Bond					
200,000	Nordea Bank AB	5.250%	Perpetual	199,518	0.00
41,655,000	Nordea Bank AB	6.125%	Perpetual	43,112,925	0.86
14,600,000	Skandinaviska Enskilda Banken AB	5.625%	Perpetual	14,709,705	0.29
28,121,000	Svenska Handelsbanken AB	5.250%	Perpetual	28,132,839	0.56
36,200,000	Swedbank AB	6.000%	Perpetual	36,906,262	0.74
SWITZERLAND 8.37% (30 September 2017: 9.86%)					
Corporate Bond					
2,000,000	Cloverie Plc for Swiss Re Corporate Solutions Ltd	4.500%	11/09/2044	1,991,500	0.04
25,300,000	Cloverie Plc for Zurich Insurance Co Ltd	5.625%	24/06/2046	26,250,116	0.52
24,000,000	Credit Suisse AG	6.500%	08/08/2023	26,151,960	0.52
15,800,000	Credit Suisse Group AG	6.250%	Perpetual	16,191,082	0.32
21,000,000	Credit Suisse Group AG	7.125%	Perpetual	21,941,955	0.44
35,507,000	Credit Suisse Group AG	7.500%	Perpetual	38,391,589	0.76
61,097,000	Demeter Investments BV for Swiss Re Ltd	5.625%	15/08/2052	62,333,359	1.24

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SWITZERLAND 8.37% (30 September 2017: 9.86%) (continued)					
Corporate Bond (continued)					
67,210,000	Demeter Investments BV for Swiss Re Ltd	5.750%	15/08/2050	69,463,215	1.38
7,000,000	UBS AG/Stamford CT	7.625%	17/08/2022	7,875,000	0.16
87,060,000	UBS Group AG	6.875%	Perpetual	91,356,695	1.82
3,000,000	UBS Group AG	7.000%	Perpetual	3,228,525	0.06
13,250,000	UBS Group AG	7.125%	Perpetual	13,810,437	0.28
43,119,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd	4.250%	01/10/2045	41,493,888	0.83
UNITED KINGDOM 17.11% (30 September 2017: 18.53%)					
Corporate Bond					
5,700,000	Barclays Bank Plc	6.278%	Perpetual	6,277,060	0.13
24,086,000	Barclays Bank Plc	10.179%	12/06/2021	28,344,152	0.56
17,095,000	Barclays Bank Plc	14.000%	Perpetual	27,186,843	0.54
20,500,000	Barclays Plc	7.875%	Perpetual	21,709,090	0.43
15,221,000	Barclays Plc	8.250%	Perpetual	15,732,197	0.31
37,268,000	Friends Life Holdings Plc	7.875%	Perpetual	38,186,358	0.76
2,000,000	HSBC Bank Plc	2.125%	Perpetual	1,815,060	0.04
3,000,000	HSBC Bank Plc	2.750%	Perpetual	2,717,700	0.05
43,389,000	HSBC Capital Funding Dollar 1 LP	10.176%	Perpetual	68,202,301	1.35
49,700,000	HSBC Holdings Plc	6.000%	Perpetual	48,556,900	0.97
13,013,000	HSBC Holdings Plc	6.375%	Perpetual	13,208,195	0.26
41,550,000	HSBC Holdings Plc	6.875%	Perpetual	43,818,630	0.87
75,800,000	Legal & General Group Plc	5.250%	21/03/2047	75,542,735	1.50
132,346,000	Lloyds Bank Plc	12.000%	Perpetual	167,232,141	3.33
13,500,000	Lloyds Banking Group Plc	6.413%	Perpetual	14,951,250	0.30
21,658,000	Lloyds Banking Group Plc	7.500%	Perpetual	23,444,785	0.47
7,000,000	Nationwide Building Society	4.000%	14/09/2026	6,731,540	0.14
32,750,000	Nationwide Building Society	4.125%	18/10/2032	31,090,508	0.62
14,500,000	Prudential Plc	7.750%	Perpetual	14,831,021	0.30
27,200,000	Royal Bank of Scotland Group Plc	4.622%	Perpetual	27,540,000	0.55
24,300,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	25,332,750	0.50
4,900,000	Royal Bank of Scotland Group Plc	7.648%	Perpetual	6,149,500	0.12
4,000,000	Royal Bank of Scotland Group Plc	8.000%	Perpetual	4,377,520	0.09
36,004,000	Royal Bank of Scotland Group Plc	8.625%	Perpetual	39,199,355	0.78
5,000,000	Standard Chartered Plc	4.300%	19/02/2027	4,891,555	0.10
13,300,000	Standard Chartered Plc	5.700%	26/03/2044	14,616,640	0.29
13,000,000	Standard Chartered Plc	6.500%	Perpetual	13,259,415	0.26
16,800,000	Standard Chartered Plc	7.014%	Perpetual	19,572,000	0.39
4,000,000	Standard Chartered Plc	7.500%	Perpetual	4,230,000	0.08
15,000,000	Standard Chartered Plc	7.750%	Perpetual	16,012,500	0.32
8,200,000	Standard Chartered Plc 144A	3.277%	Perpetual	7,790,000	0.16
400,000	Standard Chartered Plc REGS	3.277%	Perpetual	380,000	0.01
24,300,000	Standard Life Aberdeen Plc	4.250%	30/06/2048	23,361,194	0.46
Preferred Security					
72,564	HSBC Holdings Plc	8.000%	Perpetual	1,893,920	0.04
41,646	Prudential Plc	6.500%	Perpetual	1,083,629	0.02
22,856	Prudential Plc	6.750%	Perpetual	600,427	0.01
UNITED STATES 31.33% (30 September 2017: 31.11%)					
Corporate Bond					
7,484,000	ACE Capital Trust II	9.700%	01/04/2030	10,870,510	0.22
3,500,000	AIG Life Holdings Inc	8.125%	15/03/2046	4,733,750	0.09
6,082,000	AIG Life Holdings Inc	8.500%	01/07/2030	7,876,190	0.16
9,406,000	Allstate Corp/The	3.774%	15/05/2037	9,288,425	0.19
17,712,000	Allstate Corp/The	5.750%	15/08/2053	18,668,448	0.37
14,612,000	Allstate Corp/The	6.500%	15/05/2057	17,132,570	0.34
16,100,000	American International Group Inc	5.750%	01/04/2048	16,180,500	0.32
750,000	American International Group Inc	6.250%	15/03/2087	796,875	0.02
43,715,000	American International Group Inc	8.175%	15/05/2058	58,254,609	1.16
46,579,000	Aon Corp	8.205%	01/01/2027	58,882,493	1.17
12,360,000	Bank of America Corp	4.183%	25/11/2027	12,223,910	0.24
14,000,000	Bank of America Corp	4.450%	03/03/2026	14,293,468	0.29
15,000,000	Bank of America Corp	7.750%	14/05/2038	20,795,663	0.41
35,287,000	BNSF Funding Trust I	6.613%	15/12/2055	39,433,223	0.78
47,200,000	Capital One Financial Corp	3.750%	28/07/2026	44,857,440	0.89
10,000,000	Capital One Financial Corp	4.200%	29/10/2025	9,889,925	0.20
12,491,000	Central Fidelity Capital Trust I	2.720%	15/04/2027	11,866,450	0.24
3,285,000	Chubb Corp/The	3.972%	15/04/2037	3,292,227	0.07

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 31.33% (30 September 2017: 31.11%) (continued)					
Corporate Bond (continued)					
18,638,000	Citigroup Capital III	7.625%	01/12/2036	24,558,985	0.49
1,372,000	Citigroup Inc	2.494%	25/08/2036	1,189,942	0.02
32,300,000	Citigroup Inc	4.125%	25/07/2028	31,839,047	0.63
5,000,000	Citigroup Inc	4.450%	29/09/2027	5,051,960	0.10
8,000,000	Citigroup Inc	5.500%	13/09/2025	8,657,304	0.17
7,000,000	Corestates Capital II	2.370%	15/01/2027	6,632,500	0.13
30,000,000	Corestates Capital III	2.409%	15/02/2027	28,200,000	0.56
6,630,000	Countrywide Capital III	8.050%	15/06/2027	8,320,567	0.17
10,262,000	Dominion Energy Inc	5.750%	01/10/2054	10,867,458	0.22
48,500,000	Enterprise Products Operating LLC	5.250%	16/08/2077	47,297,200	0.94
10,089,000	Everest Reinsurance Holdings Inc	4.224%	15/05/2037	10,038,555	0.20
14,529,000	First Maryland Capital I	2.720%	15/01/2027	13,875,195	0.28
500,000	First Union Capital II	7.950%	15/11/2029	646,053	0.01
15,000,000	Goldman Sachs Group Inc/The	6.750%	01/10/2037	18,796,965	0.37
3,000,000	Hartford Financial Services Group Inc/The	3.964%	12/02/2047	2,917,500	0.06
4,434,000	Hartford Financial Services Group Inc/The	8.125%	15/06/2038	4,489,425	0.09
3,500,000	JPMorgan Chase & Co	2.398%	01/08/2028	3,263,750	0.07
6,522,000	JPMorgan Chase & Co	3.252%	30/09/2034	5,983,935	0.12
5,000,000	JPMorgan Chase & Co	4.250%	01/10/2027	5,057,817	0.10
13,000,000	KeyCorp Capital I	3.048%	01/07/2028	12,171,250	0.24
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	10,352,500	0.21
13,000,000	Liberty Mutual Group Inc	5.030%	15/03/2037	12,837,500	0.25
53,338,000	Liberty Mutual Group Inc	7.800%	15/03/2037	66,272,465	1.32
2,200,000	Liberty Mutual Group Inc	10.750%	15/06/2058	3,415,500	0.07
36,814,000	Lincoln National Corp	3.785%	20/04/2067	35,157,370	0.70
21,580,000	Lincoln National Corp	4.242%	17/05/2066	21,013,525	0.42
26,048,000	MetLife Capital Trust IV	7.875%	15/12/2037	32,820,480	0.65
35,675,000	MetLife Inc	9.250%	08/04/2038	48,696,375	0.97
48,619,000	MetLife Inc	10.750%	01/08/2039	77,425,757	1.54
9,000,000	National Rural Utilities Cooperative Finance Corp	5.250%	20/04/2046	9,571,617	0.19
20,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	22,418,765	0.45
10,389,000	NB Capital Trust III	2.270%	15/01/2027	9,765,660	0.20
10,246,000	NextEra Energy Capital Holdings Inc	4.250%	15/06/2067	9,964,532	0.20
9,159,000	NextEra Energy Capital Holdings Inc	4.376%	01/10/2066	8,941,474	0.18
2,700,000	NextEra Energy Capital Holdings Inc	4.800%	01/12/2077	2,611,287	0.05
14,305,000	NTC Capital I	2.240%	15/01/2027	13,428,819	0.27
241,000	NTC Capital II	2.310%	15/04/2027	226,239	0.00
6,900,000	PPL Capital Funding Inc	4.967%	30/03/2067	6,910,350	0.14
22,085,000	Provident Financing Trust I	7.405%	15/03/2038	25,287,325	0.50
24,228,000	Prudential Financial Inc	5.625%	15/06/2043	25,348,545	0.50
25,523,000	Prudential Financial Inc	5.875%	15/09/2042	26,887,715	0.54
13,786,000	Prudential Financial Inc	8.875%	15/06/2038	13,963,150	0.28
24,401,000	Reinsurance Group of America Inc	4.790%	15/12/2065	24,361,958	0.49
42,142,000	Southern Co/The	5.500%	15/03/2057	43,781,534	0.87
16,000,000	Stanley Black & Decker Inc	5.750%	15/12/2053	16,320,000	0.32
14,642,000	State Street Corp	2.399%	15/05/2028	13,919,051	0.28
41,133,000	State Street Corp	3.125%	15/06/2047	37,739,528	0.75
29,185,000	SunTrust Capital I	2.510%	15/05/2027	27,215,012	0.54
22,429,000	SunTrust Capital III	2.775%	15/03/2028	20,690,752	0.41
40,885,000	Voya Financial Inc	5.650%	15/05/2053	41,804,913	0.83
26,522,000	Wachovia Capital Trust II	2.222%	15/01/2027	24,996,985	0.50
2,691,000	WEC Energy Group Inc	3.951%	15/05/2067	2,637,180	0.05
Preferred Security					
12,500	American Financial Group Inc/OH	6.000%	15/11/2055	322,625	0.01
66,023	American Financial Group Inc/OH	6.250%	30/09/2054	1,708,015	0.03
113,751	Arch Capital Group Ltd	5.250%	Perpetual	2,741,399	0.06
110,618	Arch Capital Group Ltd	5.450%	Perpetual	2,699,079	0.05
175,760	AT&T Inc	5.350%	01/11/2066	4,437,940	0.09
399,494	Axis Capital Holdings Ltd D	5.500%	Perpetual	9,895,467	0.20
27,670	Axis Capital Holdings Ltd E	5.500%	Perpetual	679,852	0.01
330,000	Dominion Energy Inc	5.250%	30/07/2076	8,032,200	0.16
356,975	DTE Energy Co	5.250%	01/12/2077	8,563,830	0.17
15,000	DTE Energy Co	5.250%	01/12/2062	366,450	0.01
60,000	DTE Energy Co	5.375%	01/06/2076	1,474,740	0.03
140,817	DTE Energy Co	6.000%	15/12/2076	3,676,732	0.07
563,924	Duke Energy Corp	5.125%	15/01/2073	14,255,999	0.28

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 31.33% (30 September 2017: 31.11%) (continued)					
Preferred Security (continued)					
133,884	Entergy Arkansas Inc	4.750%	01/06/2063	3,246,687	0.07
138,400	Entergy Arkansas Inc	4.875%	01/09/2066	3,340,976	0.07
150,421	Entergy Arkansas Inc	4.900%	01/12/2052	3,650,718	0.07
81,100	Entergy Louisiana LLC	4.700%	01/06/2063	1,940,723	0.04
483,515	Entergy Louisiana LLC	4.875%	01/09/2066	11,662,382	0.23
67,226	Entergy New Orleans LLC	5.000%	01/12/2052	1,648,381	0.03
8,190	Entergy Texas Inc	5.625%	01/06/2064	207,862	0.00
68,511	General Electric Co	4.700%	16/05/2053	1,681,945	0.03
501,595	Georgia Power Co	5.000%	01/10/2077	12,126,059	0.24
585,459	Hartford Financial Services Group Inc/The	7.875%	15/04/2042	17,142,240	0.34
382,452	Integrus Holding Inc	6.000%	01/08/2073	10,249,714	0.20
140,724	NextEra Energy Capital Holdings Inc	5.000%	15/01/2073	3,481,512	0.07
47,772	NextEra Energy Capital Holdings Inc	5.125%	15/11/2072	1,179,968	0.02
217,107	PPL Capital Funding Inc	5.900%	30/04/2073	5,477,610	0.11
16,700	Qwest Corp	6.125%	01/06/2053	342,016	0.01
617,693	Qwest Corp	6.750%	15/06/2057	13,613,212	0.27
105,000	Qwest Corp	6.875%	01/10/2054	2,331,000	0.05
197,836	Qwest Corp	7.000%	01/07/2052	4,627,384	0.09
207,402	Qwest Corp	7.000%	01/04/2052	4,770,246	0.09
38,150	Qwest Corp	7.500%	15/09/2051	958,710	0.02
351	Reinsurance Group of America Inc	5.750%	15/06/2056	9,238	0.00
183,221	Reinsurance Group of America Inc	6.200%	15/09/2042	5,165,000	0.10
106,423	Senior Housing Properties Trust	5.625%	01/08/2042	2,650,997	0.05
51,779	Senior Housing Properties Trust	6.250%	01/02/2046	1,350,396	0.03
112,000	Southern Co/The	5.250%	01/12/2077	2,721,600	0.06
108,483	Southern Co/The	5.250%	01/10/2076	2,667,597	0.05
121,044	Southern Co/The	6.250%	15/10/2075	3,188,299	0.06
448,077	Stanley Black & Decker Inc	5.750%	25/07/2052	11,300,502	0.22
187,839	Stifel Financial Corp	5.200%	15/10/2047	4,752,327	0.09
9,733	United States Cellular Corp	7.250%	01/12/2064	251,793	0.01
214,881	Ventas Realty LP / Ventas Capital Corp	5.450%	15/03/2043	5,354,835	0.11
603,446	Verizon Communications Inc	5.900%	15/02/2054	15,991,319	0.32
421,833	WR Berkley Corp	5.625%	30/04/2053	10,596,445	0.21
Total Value of Transferable Securities at Mid Market Prices (Cost: USD4,929,075,425)				4,918,259,076	97.87

Interest Receivable on Transferable Securities	69,668,748	1.39
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Total Value of Transferable Securities	4,987,927,824	99.26
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Open Forward Foreign Currency Exchange Contracts (0.03%) (30 September 2017: (0.48%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/04/2018	AUD	1,327,477	USD	(1,043,212)	(24,564)	(0.00)
16/04/2018	AUD	1,104,317	USD	(867,840)	(20,435)	(0.00)
16/04/2018	AUD	298,540	USD	(234,611)	(5,524)	(0.00)
16/04/2018	AUD	199,823	USD	(154,412)	(1,076)	(0.00)
16/04/2018	AUD	8,245	USD	(6,479)	(153)	(0.00)
16/04/2018	AUD	5,208	USD	(4,092)	(96)	(0.00)
16/04/2018	AUD	1,408	USD	(1,106)	(26)	(0.00)
16/04/2018	CHF	30,626,737	USD	(32,349,579)	(322,218)	(0.01)
16/04/2018	CHF	30,124,268	USD	(31,818,844)	(316,932)	(0.01)
16/04/2018	CHF	4,815,380	USD	(5,086,259)	(50,662)	(0.00)
16/04/2018	CHF	195,565	USD	(206,510)	(2,001)	(0.00)
16/04/2018	CHF	115,884	USD	(122,889)	(1,705)	(0.00)
16/04/2018	CHF	114,376	USD	(120,461)	(854)	(0.00)
16/04/2018	CHF	73,656	USD	(77,859)	(834)	(0.00)
16/04/2018	CHF	50,794	USD	(53,867)	(750)	(0.00)
16/04/2018	CHF	56,745	USD	(59,921)	(581)	(0.00)
16/04/2018	CHF	34,367	USD	(36,311)	(372)	(0.00)
16/04/2018	CHF	41,441	USD	(43,657)	(321)	(0.00)
16/04/2018	CHF	14,521	USD	(15,342)	(157)	(0.00)
16/04/2018	CHF	14,675	USD	(15,502)	(156)	(0.00)
16/04/2018	CHF	19,272	USD	(20,297)	(144)	(0.00)
16/04/2018	CHF	11,260	USD	(11,914)	(140)	(0.00)
16/04/2018	CHF	12,477	USD	(13,105)	(57)	(0.00)
16/04/2018	CHF	4,652	USD	(4,917)	(53)	(0.00)
16/04/2018	EUR	426,996,317	USD	(527,255,479)	(1,221,059)	(0.02)

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.03%) (30 September 2017: (0.48%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/04/2018	EUR	167,616,282	USD	(206,972,753)	(479,323)	(0.01)
16/04/2018	EUR	108,620,418	USD	(134,124,601)	(310,616)	(0.01)
16/04/2018	EUR	57,730,212	USD	(71,285,323)	(165,088)	(0.00)
16/04/2018	EUR	18,536,736	USD	(22,889,180)	(53,009)	(0.00)
16/04/2018	EUR	1,718,400	USD	(2,130,421)	(13,453)	(0.00)
16/04/2018	EUR	1,211,321	USD	(1,503,067)	(10,791)	(0.00)
16/04/2018	EUR	3,644,074	USD	(4,499,888)	(10,603)	(0.00)
16/04/2018	EUR	4,245,601	USD	(5,239,624)	(9,292)	(0.00)
16/04/2018	EUR	738,330	USD	(918,672)	(9,093)	(0.00)
16/04/2018	EUR	3,083,900	USD	(3,808,000)	(8,816)	(0.00)
16/04/2018	EUR	1,723,659	USD	(2,130,993)	(7,547)	(0.00)
16/04/2018	EUR	462,012	USD	(573,288)	(4,116)	(0.00)
16/04/2018	EUR	943,945	USD	(1,165,632)	(2,747)	(0.00)
16/04/2018	EUR	768,529	USD	(948,980)	(2,197)	(0.00)
16/04/2018	EUR	497,257	USD	(614,768)	(2,177)	(0.00)
16/04/2018	EUR	170,690	USD	(212,382)	(2,102)	(0.00)
16/04/2018	EUR	119,579	USD	(148,426)	(1,111)	(0.00)
16/04/2018	EUR	214,275	USD	(264,912)	(938)	(0.00)
16/04/2018	EUR	261,718	USD	(323,169)	(748)	(0.00)
16/04/2018	EUR	119,828	USD	(148,041)	(420)	(0.00)
16/04/2018	EUR	181,803	USD	(224,368)	(398)	(0.00)
16/04/2018	EUR	137,251	USD	(169,478)	(392)	(0.00)
16/04/2018	EUR	120,000	USD	(148,182)	(349)	(0.00)
16/04/2018	EUR	94,279	USD	(116,452)	(306)	(0.00)
16/04/2018	EUR	32,746	USD	(40,646)	(304)	(0.00)
16/04/2018	EUR	121,952	USD	(150,523)	(285)	(0.00)
16/04/2018	EUR	86,248	USD	(106,441)	(189)	(0.00)
16/04/2018	EUR	56,293	USD	(69,511)	(161)	(0.00)
16/04/2018	EUR	6,513	USD	(8,075)	(51)	(0.00)
16/04/2018	EUR	9,604	USD	(11,874)	(42)	(0.00)
16/04/2018	EUR	2,312	USD	(2,869)	(21)	(0.00)
16/04/2018	EUR	213,678	USD	(262,816)	423	0.00
16/04/2018	EUR	282,139	USD	(347,019)	559	0.00
16/04/2018	GBP	62,778	USD	(88,872)	(682)	(0.00)
16/04/2018	GBP	2,366	USD	(3,362)	(38)	(0.00)
16/04/2018	GBP	43,592	USD	(61,239)	(1)	(0.00)
16/04/2018	GBP	25,017	USD	(34,796)	349	0.00
16/04/2018	GBP	26,749	USD	(37,136)	442	0.00
16/04/2018	GBP	388,909	USD	(539,918)	6,425	0.00
16/04/2018	GBP	34,201,872	USD	(47,482,116)	565,004	0.01
16/04/2018	GBP	91,577,169	USD	(127,135,668)	1,512,824	0.03
16/04/2018	JPY	25,661,524,717	USD	(241,463,225)	(662,939)	(0.01)
16/04/2018	JPY	4,451,092,560	USD	(41,882,748)	(114,989)	(0.00)
16/04/2018	JPY	483,736,074	USD	(4,551,739)	(12,501)	(0.00)
16/04/2018	JPY	391,244,453	USD	(3,681,432)	(10,107)	(0.00)
16/04/2018	JPY	83,907,140	USD	(789,528)	(2,168)	(0.00)
16/04/2018	JPY	7,374,176	USD	(69,388)	(191)	(0.00)
16/04/2018	JPY	48,780	USD	(462)	(4)	(0.00)
16/04/2018	SGD	488,644	USD	(373,152)	(682)	(0.00)
16/04/2018	SGD	8,621	USD	(6,561)	10	0.00
16/04/2018	SGD	47,665	USD	(36,275)	58	0.00
16/04/2018	SGD	199,640	USD	(151,933)	243	0.00
16/04/2018	SGD	501,572	USD	(381,714)	610	0.00
16/04/2018	SGD	1,071,953	USD	(815,843)	1,254	0.00
16/04/2018	SGD	5,926,240	USD	(4,510,347)	6,932	0.00
16/04/2018	SGD	25,080,599	USD	(19,088,361)	29,336	0.00
16/04/2018	SGD	62,627,481	USD	(47,664,571)	73,253	0.00
16/04/2018	USD	29,363,902	GBP	(21,091,439)	(265,555)	(0.01)
16/04/2018	USD	3,021,094	EUR	(2,456,254)	(4,867)	(0.00)
16/04/2018	USD	581,077	GBP	(415,358)	(2,421)	(0.00)
16/04/2018	USD	374,437	GBP	(268,097)	(2,188)	(0.00)
16/04/2018	USD	139,972	GBP	(100,823)	(1,665)	(0.00)
16/04/2018	USD	824,287	EUR	(670,174)	(1,328)	(0.00)
16/04/2018	USD	131,408	GBP	(94,049)	(713)	(0.00)
16/04/2018	USD	139,359	GBP	(99,615)	(581)	(0.00)
16/04/2018	USD	96,090	GBP	(68,800)	(561)	(0.00)
16/04/2018	USD	340,059	EUR	(276,480)	(548)	(0.00)
16/04/2018	USD	16,655	GBP	(11,997)	(198)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.03%) (30 September 2017: (0.48%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/04/2018	USD	11,656	GBP	(8,396)	(139)	(0.00)
16/04/2018	USD	6,785	EUR	(5,516)	(11)	(0.00)
16/04/2018	USD	81	GBP	(58)	(1)	(0.00)
16/04/2018	USD	35	JPY	(3,685)	(0)	0.00
16/04/2018	USD	571	EUR	(461)	4	0.00
16/04/2018	USD	8,465	EUR	(6,859)	15	0.00
16/04/2018	USD	1,975,101	GBP	(1,405,936)	29	0.00
16/04/2018	USD	9,987	EUR	(8,060)	58	0.00
16/04/2018	USD	16,110	GBP	(11,418)	70	0.00
16/04/2018	USD	43,872	GBP	(31,166)	90	0.00
16/04/2018	USD	11,481	GBP	(8,106)	94	0.00
16/04/2018	USD	14,690	CHF	(13,944)	108	0.00
16/04/2018	USD	11,914	CHF	(11,262)	137	0.00
16/04/2018	USD	14,649	EUR	(11,773)	145	0.00
16/04/2018	USD	23,615	CHF	(22,300)	295	0.00
16/04/2018	USD	121,740	EUR	(98,560)	320	0.00
16/04/2018	USD	224,369	EUR	(181,803)	398	0.00
16/04/2018	USD	67,568	CHF	(64,155)	479	0.00
16/04/2018	USD	177,957	EUR	(144,042)	505	0.00
16/04/2018	USD	288,155	EUR	(233,460)	546	0.00
16/04/2018	USD	34,166	JPY	(3,581,000)	563	0.00
16/04/2018	USD	114,646	EUR	(92,520)	667	0.00
16/04/2018	USD	373,152	SGD	(488,644)	682	0.00
16/04/2018	USD	73,844	CHF	(69,913)	733	0.00
16/04/2018	USD	144,313	EUR	(116,461)	839	0.00
16/04/2018	USD	390,335	EUR	(316,012)	1,027	0.00
16/04/2018	USD	108,036	EUR	(86,828)	1,069	0.00
16/04/2018	USD	311,026	EUR	(251,574)	1,102	0.00
16/04/2018	USD	954,922	SGD	(1,251,321)	1,103	0.00
16/04/2018	USD	726,180	EUR	(588,415)	1,288	0.00
16/04/2018	USD	153,490	CHF	(145,276)	1,571	0.00
16/04/2018	USD	204,733	EUR	(164,542)	2,026	0.00
16/04/2018	USD	149,014	CHF	(140,520)	2,067	0.00
16/04/2018	USD	303,854	EUR	(244,799)	2,275	0.00
16/04/2018	USD	347,435	GBP	(245,390)	2,709	0.00
16/04/2018	USD	1,531,780	EUR	(1,241,031)	2,902	0.00
16/04/2018	USD	1,214,967	EUR	(983,627)	3,195	0.00
16/04/2018	USD	2,293,638	EUR	(1,858,280)	4,346	0.00
16/04/2018	USD	462,437	CHF	(437,821)	4,594	0.00
16/04/2018	USD	474,023	CHF	(448,790)	4,709	0.00
16/04/2018	USD	993,965	EUR	(802,135)	5,782	0.00
16/04/2018	USD	2,290,479	EUR	(1,853,963)	6,505	0.00
16/04/2018	USD	694,610	GBP	(488,835)	7,890	0.00
16/04/2018	USD	4,840,158	EUR	(3,921,443)	9,171	0.00
16/04/2018	USD	5,527,682	EUR	(4,479,011)	9,803	0.00
16/04/2018	USD	2,119,402	EUR	(1,707,495)	15,869	0.00
16/04/2018	USD	1,513,994	CHF	(1,429,683)	18,929	0.00
16/04/2018	USD	9,707,862	EUR	(7,861,566)	22,874	0.00
16/04/2018	USD	13,321,207	EUR	(10,782,473)	37,832	0.00
16/04/2018	USD	5,906,850	EUR	(4,760,326)	42,408	0.00
16/04/2018	USD	53,208,291	EUR	(43,077,393)	139,469	0.01

Unrealised Gain on Forward Foreign Currency Exchange Contracts	2,557,014	0.05
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(4,152,633)	(0.08)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts	(1,595,619)	(0.03)
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Open Spot Currency Contracts (0.00%) (30 September 2017: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2018	CHF	11,261	USD	(11,901)	(137)	(0.00)
03/04/2018	EUR	164,542	USD	(204,534)	(2,015)	(0.00)
03/04/2018	EUR	86,828	USD	(107,932)	(1,063)	(0.00)
03/04/2018	EUR	11,773	USD	(14,634)	(144)	(0.00)
03/04/2018	USD	88,828	GBP	(62,778)	684	0.00
03/04/2018	USD	212,176	EUR	(170,690)	2,090	0.00
03/04/2018	USD	917,781	EUR	(738,330)	9,042	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

PREFERRED SECURITIES FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2017: (0.00%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2018	CHF	13,944	USD	(14,676)	(108)	(0.00)
04/04/2018	EUR	4,760,326	USD	(5,902,090)	(42,651)	(0.00)
04/04/2018	GBP	8,106	USD	(11,475)	(94)	(0.00)
04/04/2018	USD	2,867	EUR	(2,312)	21	0.00
04/04/2018	USD	43,615	CHF	(41,441)	321	0.00
04/04/2018	USD	572,826	EUR	(462,012)	4,139	0.00
04/04/2018	USD	1,501,856	EUR	(1,211,321)	10,853	0.00

Unrealised Gain on Open Spot Currency Contracts	27,150	0.00
Unrealised Loss on Open Spot Currency Contracts	(46,212)	(0.00)

Net Unrealised Loss on Open Spot Currency Contracts	(19,062)	(0.00)
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Cash at Bank	46,445,221	0.92
Net Current Liabilities	(7,543,445)	(0.15)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	5,025,214,919	100.00
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Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	97.37
Financial Derivative instruments dealt in or on a regulated market	0.05
Other Assets	2.58
Total Assets	100.00

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.

The counterparty for the open spot currency contracts is State Street Global Markets.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

U.S. EQUITY FUND				U.S. EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.86% (30 September 2017: 99.97%)				UNITED STATES 99.86% (30 September 2017: 99.97%) (continued)			
UNITED STATES 99.86% (30 September 2017: 99.97%)				Medical-Drugs			
Aerospace/Defense				34,820	Pfizer Inc	1,229,146	1.99
3,460	Boeing Co/The	1,107,269	1.80	Medical-Health Maintenance Organization			
3,489	General Dynamics Corp	758,090	1.23	3,540	Anthem Inc	784,039	1.27
2,637	Lockheed Martin Corp	884,265	1.43	4,000	Cigna Corp	673,280	1.09
3,830	Raytheon Co	808,360	1.31	1,795	Humana Inc	480,252	0.78
Apparel Manufacturers				5,540	UnitedHealth Group Inc	1,210,490	1.96
10,530	Michael Kors Holdings Ltd	644,541	1.04	Multi-Line Insurance			
Applications Software					American Financial Group		
2,694	Adobe Systems Inc	572,583	0.93	11,200	Inc/OH	1,256,528	2.04
32,780	Microsoft Corp	2,930,204	4.75	Multimedia			
Building-Residential/Commercial				8,920	Twenty-First Century Fox Inc	316,660	0.51
6,954	Lennar Corp	329,967	0.53	Networking Products			
Chemicals-Diversified				42,610	Cisco Systems Inc	1,775,133	2.88
11,100	Huntsman Corp	320,679	0.52	Non-Hazardous Waste Disposal			
5,638	LyondellBasell Industries NV	581,560	0.94	10,280	Waste Management Inc	855,090	1.39
Commercial Service-Finance				Oil Company-Integrated			
6,710	Mastercard Inc	1,143,049	1.85	10,390	Chevron Corp	1,164,719	1.89
Computer Services				3,300	Exxon Mobil Corp	240,273	0.39
5,995	DXC Technology Co	603,097	0.98	Oil Refining & Marketing			
Computers				11,310	Valero Energy Corp	1,021,067	1.65
16,240	Apple Inc	2,703,635	4.38	Oil-Field Services			
18,850	HP Inc	408,857	0.66	23,400	Halliburton Co	1,077,570	1.75
Containers-Paper/Plastic				Pharmacy Services			
15,408	WestRock Co	973,169	1.58	6,573	Express Scripts Holding Co	458,335	0.74
Cosmetics & Toiletries				Real Estate Management/Services			
11,160	Colgate-Palmolive Co	790,128	1.28	8,120	CBRE Group Inc	379,204	0.61
Cruise lines				Reinsurance			
2,940	Royal Caribbean Cruises Ltd	342,598	0.56	8,329	Berkshire Hathaway Inc	1,638,064	2.65
Diversified Banking Institutions				Reits-Warehouse/Industrial			
12,657	Bank of America Corp	371,989	0.60	15,200	Prologis Inc	950,456	1.54
16,130	JPMorgan Chase & Co	1,742,040	2.83	Retail-Building Products			
Diversified Manufacturing Operations				9,710	Home Depot Inc/The	1,696,920	2.75
4,300	Honeywell International Inc	616,018	1.00	Retail-Consumer Electronics			
8,020	Ingersoll-Rand Plc	673,279	1.09	5,250	Best Buy Co Inc	359,940	0.58
E-Commerce/Products				Retail-Discount			
1,350	Amazon.com Inc	1,932,417	3.13	7,090	Dollar Tree Inc	665,822	1.08
E-Commerce/Services				9,104	Target Corp	629,815	1.02
	Liberty Interactive Corp QVC			13,900	Walmart Inc	1,220,003	1.98
21,700	Group	543,151	0.88	Retail-Drug Store			
Electric-Integrated				7,729	CVS Health Corp	484,686	0.79
9,620	American Electric Power Co Inc	660,509	1.07	7,492	Walgreens Boots Alliance Inc	506,384	0.82
Electronic Component-Semiconductor				Super-Regional Banks-US			
23,199	Intel Corp	1,150,670	1.87	12,220	Comerica Inc	1,151,979	1.87
Fiduciary Banks				7,300	Wells Fargo & Co	375,804	0.61
9,430	Citizens Financial Group Inc	391,817	0.64	Telephone-Integrated			
Finance-Consumer Loans				8,300	Verizon Communications Inc	398,400	0.65
14,622	Synchrony Financial	484,134	0.78	Tobacco			
Finance-Investment Banker/Broker				3,740	Philip Morris International Inc	373,215	0.61
18,000	Lazard Ltd	927,540	1.50	Transport-Rail			
Food-Miscellaneous/Diversified				3,100	Norfolk Southern Corp	415,307	0.67
3,725	Ingredion Inc	473,634	0.77	Web Hosting/Design			
Hotels & Motels				7,300	VeriSign Inc	849,720	1.38
38,590	Extended Stay America Inc	754,049	1.22	Web Portals/ISP			
Internet Content-Entertainment				1,740	Alphabet Inc 'A'	1,749,013	2.83
12,500	Facebook Inc	1,912,875	3.10	852	Alphabet Inc 'C'	855,885	1.39
Life/Health Insurance				Total Value of Transferable Securities at			
24,343	Aflac Inc	1,060,138	1.72	Mid Market Prices (Cost: USD53,465,570)			
6,078	Prudential Financial Inc	625,426	1.01			61,612,156	99.86
Medical Products				Cash at Bank			
6,100	Johnson & Johnson	777,445	1.26			112,797	0.18
Medical-Biomedical/Genetics				Net Current Liabilities			
8,460	Amgen Inc	1,442,092	2.34			(23,688)	(0.04)
7,630	Gilead Sciences Inc	570,571	0.92	Net Assets Attributable to Holders			
Medical-Drugs				of Redeemable Participating Units			
14,396	AbbVie Inc	1,357,112	2.20	at Mid Market Prices			
						61,701,265	100.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

U.S. EQUITY FUND (continued)

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	99.77
Other Assets	0.23
Total Assets	100.00

All securities are transferable securities admitted to an official stock
exchange listing.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 82.24% (30 September 2017: 92.60%)					
AUSTRALIA 0.36% (30 September 2017: 0.30%)					
Corporate Bond					
165,000	FMG Resources August 2006 Pty Ltd	5.125%	15/05/2024	163,969	0.07
285,000	FMG Resources August 2006 Pty Ltd	5.125%	15/03/2023	283,575	0.13
310,000	FMG Resources August 2006 Pty Ltd	9.750%	01/03/2022	341,775	0.16
BERMUDA 0.53% (30 September 2017: 0.20%)					
Corporate Bond					
360,000	Catlin Insurance Co Ltd	4.714%	Perpetual	359,100	0.16
815,000	XLIT Ltd	4.179%	Perpetual	809,702	0.37
BRAZIL 1.93% (30 September 2017: 2.35%)					
Corporate Bond					
420,000	JBS USA LUX SA / JBS USA Finance Inc	7.250%	01/06/2021	426,300	0.19
500,000	Petrobras Global Finance BV	5.299%	27/01/2025	493,300	0.22
2,330,000	Petrobras Global Finance BV	7.375%	17/01/2027	2,514,885	1.14
745,000	Vale Overseas Ltd	6.250%	10/08/2026	832,314	0.38
CANADA 3.18% (30 September 2017: 3.45%)					
Corporate Bond					
730,000	1011778 BC ULC / New Red Finance Inc	5.000%	15/10/2025	696,694	0.32
300,000	Bombardier Inc	6.125%	15/01/2023	300,747	0.14
415,000	Bombardier Inc	7.500%	15/03/2025	428,903	0.19
385,000	Bombardier Inc	7.500%	01/12/2024	400,400	0.18
370,000	Bombardier Inc	8.750%	01/12/2021	408,387	0.19
115,000	Clearwater Seafoods Inc	6.875%	01/05/2025	110,256	0.05
1,015,000	Garda World Security Corp	8.750%	15/05/2025	1,069,163	0.48
560,000	IAMGOLD Corp	7.000%	15/04/2025	574,000	0.26
1,000,000	MEG Energy Corp	6.500%	15/01/2025	973,750	0.44
250,000	Norbord Inc	5.375%	01/12/2020	263,125	0.12
495,000	NOVA Chemicals Corp	5.250%	01/06/2027	471,487	0.21
195,000	Seven Generations Energy Ltd	5.375%	30/09/2025	187,444	0.08
395,000	Taseko Mines Ltd	8.750%	15/06/2022	412,775	0.19
600,000	Teck Resources Ltd	6.250%	15/07/2041	641,250	0.29
80,000	Teck Resources Ltd	8.500%	01/06/2024	89,100	0.04
FRANCE 2.26% (30 September 2017: 1.92%)					
Corporate Bond					
500,000	3AB Optique Developpement SAS	4.000%	01/10/2023	615,303	0.28
500,000	Altice France SA/France	5.625%	15/05/2024	623,462	0.28
370,000	Altice France SA/France	6.000%	15/05/2022	362,137	0.17
400,000	Horizon Parent Holdings Sarl	8.250%	15/02/2022	523,274	0.24
500,000	La Financiere Atalian SAS	4.000%	15/05/2024	629,773	0.28
310,000	Loxam SAS	3.500%	03/05/2023	394,256	0.18
500,000	Loxam SAS	4.250%	15/04/2024	651,487	0.29
1,000,000	Rexel SA	2.125%	15/06/2025	1,200,101	0.54
GERMANY 3.41% (30 September 2017: 2.78%)					
Corporate Bond					
305,000	BMBG Bond Finance SCA	3.000%	15/06/2021	380,951	0.17
690,000	IHO Verwaltungs GmbH	4.750%	15/09/2026	662,400	0.30
555,000	Nidda BondCo GmbH	5.000%	30/09/2025	677,092	0.31
620,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	764,633	0.35
1,490,000	PrestigeBidCo GmbH	6.250%	15/12/2023	1,953,979	0.88
375,000	Safari Holding Verwaltungs GmbH	5.375%	30/11/2022	466,642	0.21
770,000	Schaeffler Finance BV	4.750%	15/05/2023	775,775	0.35
250,000	Unitymedia GmbH	6.125%	15/01/2025	263,125	0.12
1,145,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	6.250%	15/01/2029	1,594,405	0.72
GREECE 0.28% (30 September 2017: 0.35%)					
Corporate Bond					
500,000	Intralot Capital Luxembourg SA	5.250%	15/09/2024	619,338	0.28
IRELAND 1.10% (30 September 2017: 1.89%)					
Corporate Bond					
1,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	4.750%	15/07/2027	1,371,934	0.62
500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	6.000%	15/02/2025	503,125	0.23
425,000	Smurfit Kappa Acquisitions ULC	2.750%	01/02/2025	549,892	0.25

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
ITALY 2.83% (30 September 2017: 5.24%)					
Corporate Bond					
845,000	Limacorporate SpA	3.750%	15/08/2023	1,051,761	0.48
1,025,000	Mercury Bondco Plc	7.125%	30/05/2021	1,307,489	0.59
1,250,000	Officine Maccaferri-SpA	5.750%	01/06/2021	1,567,317	0.71
750,000	Telecom Italia Finance SA	7.750%	24/01/2033	1,377,996	0.62
565,000	Telecom Italia SpA/Milano	5.303%	30/05/2024	577,006	0.26
170,000	Wind Tre SpA	3.125%	20/01/2025	185,406	0.08
235,000	Wind Tre SpA	5.000%	20/01/2026	200,840	0.09
JERSEY 0.28% (30 September 2017: 1.00%)					
Corporate Bond					
500,000	LHC3 Plc	4.125%	15/08/2024	621,217	0.28
LUXEMBOURG 4.67% (30 September 2017: 5.98%)					
Corporate Bond					
675,000	Altice Financing SA	6.625%	15/02/2023	670,019	0.31
1,440,000	Altice Luxembourg SA	7.750%	15/05/2022	1,341,000	0.61
870,000	ArcelorMittal	7.250%	15/10/2039	1,027,687	0.47
660,000	ARD Finance SA	6.625%	15/09/2023	860,622	0.39
85,000	ARD Securities Finance SARL	8.750%	31/01/2023	89,250	0.04
250,000	Arena Luxembourg Finance Sarl	2.875%	01/11/2024	315,268	0.14
545,000	Coveris Holdings SA	7.875%	01/11/2019	548,406	0.25
750,000	INEOS Group Holdings SA	5.375%	01/08/2024	977,688	0.44
660,000	Intelsat Jackson Holdings SA	5.500%	01/08/2023	530,063	0.24
435,000	Intelsat Jackson Holdings SA	8.000%	15/02/2024	457,294	0.20
715,000	Matterhorn Telecom Holding SA	4.875%	01/05/2023	885,001	0.40
525,000	Matterhorn Telecom SA	4.000%	15/11/2027	624,833	0.28
855,000	Telenet Finance VI Luxembourg SCA	4.875%	15/07/2027	1,139,382	0.51
700,000	Unilabs Subholding AB	5.750%	15/05/2025	868,936	0.39
MEXICO 0.25% (30 September 2017: 0.45%)					
Corporate Bond					
525,000	Cemex SAB de CV	6.125%	05/05/2025	549,019	0.25
MONACO 0.28% (30 September 2017: 0.10%)					
Corporate Bond					
215,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc	7.375%	15/01/2022	170,925	0.08
435,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc	11.250%	15/08/2022	439,350	0.20
NETHERLANDS 2.85% (30 September 2017: 4.64%)					
Corporate Bond					
750,000	Constellium NV	4.250%	15/02/2026	938,764	0.42
250,000	Constellium NV	5.875%	15/02/2026	247,500	0.11
345,000	Constellium NV	6.625%	01/03/2025	351,037	0.16
400,000	Hema Bondco II BV	8.500%	15/01/2023	488,187	0.22
460,000	ING Groep NV	6.000%	Perpetual	470,350	0.21
600,000	NXP BV / NXP Funding LLC	5.750%	15/03/2023	617,250	0.28
700,000	Schoeller Allibert Group BV	8.000%	01/10/2021	905,131	0.41
540,000	United Group BV	4.375%	01/07/2022	677,793	0.31
315,000	Ziggo Bond Finance BV	6.000%	15/01/2027	294,919	0.13
1,055,000	Ziggo Secured Finance BV	4.250%	15/01/2027	1,314,315	0.60
NEW ZEALAND 0.00% (30 September 2017: 0.65%)					
PUERTO RICO 0.00% (30 September 2017: 0.22%)					
SOUTH AFRICA 0.06% (30 September 2017: 0.07%)					
Corporate Bond					
120,000	Sappi Papier Holding GmbH	7.500%	15/06/2032	129,300	0.06
SPAIN 1.02% (30 September 2017: 0.61%)					
Corporate Bond					
1,123,563	eDreams ODIGEO SA	8.500%	01/08/2021	1,468,016	0.66
150,000	Gestamp Funding Luxembourg SA	3.500%	15/05/2023	192,639	0.09
250,000	Grupo-Antolin Irausa SA	3.250%	30/04/2024	316,380	0.14
230,000	Obrascon Huarte Lain SA	5.500%	15/03/2023	285,981	0.13
SWEDEN 1.09% (30 September 2017: 0.70%)					
Corporate Bond					
1,225,000	Intrum Justitia AB	2.750%	15/07/2022	1,482,816	0.67

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SWEDEN 1.09% (30 September 2017: 0.70%) (continued)					
765,000	Corporate Bond (continued) Verisure Midholding AB	5.750%	01/12/2023	933,082	0.42
TRINIDAD & TOBAGO 0.76% (30 September 2017: 0.36%)					
1,610,000	Corporate Bond Consolidated Energy Finance SA	6.875%	15/06/2025	1,690,500	0.76
UNITED ARAB EMIRATES 0.17% (30 September 2017: 0.24%)					
235,000	Corporate Bond DAE Funding LLC	4.500%	01/08/2022	222,956	0.10
170,000	DAE Funding LLC	5.000%	01/08/2024	160,650	0.07
UNITED KINGDOM 5.05% (30 September 2017: 6.98%)					
1,180,000	Corporate Bond Aston Martin Capital Holdings Ltd	5.750%	15/04/2022	1,738,985	0.79
200,000	Barclays Plc	4.836%	09/05/2028	195,534	0.09
845,000	CPUK Finance Ltd	4.250%	28/08/2022	1,199,821	0.54
550,000	Iceland Bondco Plc	4.625%	15/03/2025	705,976	0.32
315,000	Jaguar Land Rover Automotive Plc	2.200%	15/01/2024	386,467	0.17
610,000	Jaguar Land Rover Automotive Plc	5.625%	01/02/2023	625,250	0.28
1,530,000	McLaren Finance Plc	5.000%	01/08/2022	2,139,443	0.97
450,000	Royal Bank of Scotland Group Plc	5.125%	28/05/2024	457,788	0.20
635,000	Thomas Cook Finance 2 Plc	3.875%	15/07/2023	795,704	0.36
485,000	Thomas Cook Group Plc	6.250%	15/06/2022	642,618	0.29
670,000	Virgin Media Finance Plc	6.000%	15/10/2024	665,813	0.30
820,000	Viridian Group FinanceCo Plc/Viridian Power and Energy	4.000%	15/09/2025	950,593	0.43
500,000	Wagamama Finance Plc	4.125%	01/07/2022	680,682	0.31
UNITED STATES 49.22% (30 September 2017: 51.62%)					
20,844	Common Stock Chaparral Energy Inc 'A'			371,023	0.17
4,383	Chaparral Energy Inc 'B'			98,617	0.05
20,166	Patterson-UTI Energy Inc			346,654	0.16
Corporate Bond					
1,040,000	Ahern Rentals Inc	7.375%	15/05/2023	1,016,600	0.46
505,000	AK Steel Corp	6.375%	15/10/2025	482,906	0.22
130,000	AK Steel Corp	7.000%	15/03/2027	128,375	0.06
245,000	AK Steel Corp	7.500%	15/07/2023	260,312	0.11
60,000	AK Steel Corp	7.625%	01/10/2021	61,875	0.03
305,000	Aleris International Inc	7.875%	01/11/2020	301,188	0.13
230,000	Aleris International Inc	9.500%	01/04/2021	238,337	0.11
275,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	7.500%	01/05/2025	291,844	0.13
745,000	Allison Transmission Inc	5.000%	01/10/2024	737,550	0.33
1,755,000	Ally Financial Inc	5.750%	20/11/2025	1,814,231	0.82
735,000	AMC Networks Inc	4.750%	01/08/2025	707,438	0.32
190,000	AMC Networks Inc	5.000%	01/04/2024	187,862	0.08
710,000	American Axle & Manufacturing Inc	6.250%	01/04/2025	710,887	0.32
210,000	American Builders & Contractors Supply Co Inc	5.750%	15/12/2023	216,300	0.10
31,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp	6.250%	15/10/2022	32,395	0.01
155,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.375%	15/09/2024	156,550	0.07
375,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	375,356	0.17
250,000	Aruba Investments Inc	8.750%	15/02/2023	260,625	0.12
705,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp	10.000%	01/04/2022	761,400	0.34
315,000	AssuredPartners Inc	7.000%	15/08/2025	311,850	0.14
485,000	BI-LO LLC / BI-LO Finance Corp	9.250%	15/02/2019	486,213	0.22
260,000	Blue Cube Spinco Inc	9.750%	15/10/2023	298,350	0.13
625,000	BlueLine Rental Finance Corp / BlueLine Rental LLC	9.250%	15/03/2024	670,313	0.30
405,000	BMC East LLC	5.500%	01/10/2024	405,506	0.19
460,000	Boise Cascade Co	5.625%	01/09/2024	472,650	0.21
330,000	Boyd Gaming Corp	6.875%	15/05/2023	348,562	0.16
220,000	Boyne USA Inc	7.250%	01/05/2025	225,500	0.10
715,000	BWAY Holding Co	7.250%	15/04/2025	732,875	0.33
1,000,000	Caesars Resort Collection LLC / CRC Finco Inc	5.250%	15/10/2025	961,180	0.44
112,000	Carrizo Oil & Gas Inc	7.500%	15/09/2020	113,820	0.05
55,000	Carrizo Oil & Gas Inc	8.250%	15/07/2025	58,025	0.03
345,000	CCM Merger Inc	6.000%	15/03/2022	349,313	0.16
430,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	407,425	0.19
1,730,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2023	1,733,244	0.78

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 49.22% (30 September 2017: 51.62%) (continued)					
Corporate Bond (continued)					
665,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.250%	30/09/2022	677,053	0.31
65,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.750%	15/02/2026	64,756	0.03
725,000	Centene Corp	4.750%	15/05/2022	738,376	0.33
185,000	Centene Corp	5.625%	15/02/2021	190,088	0.09
205,000	Centene Corp	6.125%	15/02/2024	213,610	0.10
775,000	Century Communities Inc	5.875%	15/07/2025	736,250	0.33
560,000	CF Industries Inc	5.150%	15/03/2034	535,500	0.24
755,000	Cheniere Corpus Christi Holdings LLC	5.125%	30/06/2027	752,169	0.34
830,000	Chesapeake Energy Corp	8.000%	15/06/2027	784,350	0.35
630,000	Chesapeake Energy Corp	8.000%	15/01/2025	609,601	0.28
75,000	CIT Group Inc	5.250%	07/03/2025	76,687	0.03
740,000	CIT Group Inc	5.800%	Perpetual	741,850	0.34
150,000	CIT Group Inc	6.125%	09/03/2028	156,188	0.07
605,000	Cloud Crane LLC	10.125%	01/08/2024	673,819	0.30
305,000	Commercial Metals Co	4.875%	15/05/2023	305,092	0.14
685,000	Constellation Merger Sub Inc	8.500%	15/09/2025	666,163	0.30
295,000	Continental Resources Inc/OK	4.500%	15/04/2023	299,059	0.13
615,000	Credit Acceptance Corp	6.125%	15/02/2021	622,503	0.28
387,000	Crescent Communities LLC/Crescent Ventures Inc	8.875%	15/10/2021	409,252	0.19
459,000	Crown Americas LLC / Crown Americas Capital Corp V	4.250%	30/09/2026	425,722	0.19
306,000	Crown Cork & Seal Co Inc	7.375%	15/12/2026	342,338	0.15
100,000	Crown European Holdings SA	2.625%	30/09/2024	123,908	0.06
1,230,000	Crown European Holdings SA	2.875%	01/02/2026	1,508,462	0.68
465,000	CrownRock LP / CrownRock Finance Inc	5.625%	15/10/2025	461,513	0.21
280,000	CSC Holdings LLC	6.625%	15/10/2025	289,974	0.13
720,000	CSC Holdings LLC	10.125%	15/01/2023	801,000	0.36
1,485,000	Dell International LLC / EMC Corp	7.125%	15/06/2024	1,587,509	0.72
195,000	DISH DBS Corp	4.250%	01/04/2018	195,000	0.09
870,000	DISH DBS Corp	5.875%	15/11/2024	781,913	0.35
490,000	DISH DBS Corp	5.875%	15/07/2022	469,787	0.21
845,000	DISH DBS Corp	6.750%	01/06/2021	853,196	0.39
725,000	DISH DBS Corp	7.750%	01/07/2026	682,406	0.31
305,000	DJO Finance LLC / DJO Finance Corp	8.125%	15/06/2021	308,630	0.14
414,000	Dollar Tree Inc	5.750%	01/03/2023	433,065	0.20
355,000	Dynegy Inc	7.375%	01/11/2022	375,856	0.17
215,000	Dynegy Inc	8.125%	30/01/2026	237,844	0.11
100,000	Eldorado Resorts Inc	6.000%	01/04/2025	102,000	0.05
385,000	Eldorado Resorts Inc	7.000%	01/08/2023	409,062	0.18
105,632	Elwood Energy LLC	8.159%	05/07/2026	117,780	0.05
25,000	Endeavor Energy Resources LP / EER Finance Inc	5.500%	30/01/2026	24,875	0.01
250,000	Energy Transfer Equity LP	5.875%	15/01/2024	258,125	0.12
640,000	EP Energy LLC / Everest Acquisition Finance Inc	8.000%	29/11/2024	652,800	0.29
200,000	EP Energy LLC / Everest Acquisition Finance Inc	9.375%	01/05/2024	143,500	0.06
260,000	Epicor Software Corp	10.560%	30/06/2023	262,873	0.12
250,000	Equinix Inc	2.875%	01/02/2026	293,844	0.13
660,000	Equinix Inc	5.375%	15/05/2027	672,375	0.30
165,000	Equinix Inc	5.375%	01/04/2023	169,331	0.08
295,000	Equinix Inc	5.875%	15/01/2026	308,644	0.14
455,000	Extraction Oil & Gas Inc	7.375%	15/05/2024	477,750	0.22
350,000	Federal-Mogul LLC / Federal-Mogul Financing Corp	5.000%	15/07/2024	423,903	0.19
940,000	First Data Corp	5.000%	15/01/2024	943,243	0.42
190,000	First Data Corp	5.750%	15/01/2024	191,900	0.09
340,000	Flex Acquisition Co Inc	6.875%	15/01/2025	338,088	0.15
370,000	Freeport-McMoRan Inc	4.550%	14/11/2024	365,838	0.17
150,000	Freeport-McMoRan Inc	6.875%	15/02/2023	161,625	0.07
265,000	Frontier Communications Corp	7.125%	15/01/2023	178,875	0.08
525,000	Frontier Communications Corp	8.500%	01/04/2026	510,562	0.23
310,000	Frontier Communications Corp	11.000%	15/09/2025	235,436	0.11
650,000	GCP Applied Technologies Inc	5.500%	15/04/2026	650,000	0.30
325,000	Global Partners LP / GLP Finance Corp	7.000%	15/06/2023	329,063	0.15
35,000	GLP Capital LP / GLP Financing II Inc	4.375%	15/04/2021	35,204	0.02
590,000	GLP Capital LP / GLP Financing II Inc	5.375%	15/04/2026	602,537	0.27
770,000	Golden Nugget Inc	6.750%	15/10/2024	775,767	0.35
120,036	Goodman Networks Inc	8.000%	11/05/2022	78,624	0.04
545,000	GTT Communications Inc	7.875%	31/12/2024	553,175	0.25
345,000	Gulfport Energy Corp	6.375%	15/05/2025	333,356	0.15

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 49.22% (30 September 2017: 51.62%) (continued)					
Corporate Bond (continued)					
565,000	H&E Equipment Services Inc	5.625%	01/09/2025	574,181	0.26
245,000	Halcon Resources Corp	6.750%	15/02/2025	241,631	0.11
100,000	HCA Inc	4.500%	15/02/2027	96,500	0.04
1,260,000	HCA Inc	4.750%	01/05/2023	1,271,819	0.58
1,400,000	HCA Inc	5.250%	15/06/2026	1,419,250	0.64
	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp				
350,000		5.625%	15/02/2026	345,625	0.16
495,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.000%	01/08/2020	505,209	0.23
295,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	297,212	0.13
545,000	Ingles Markets Inc	5.750%	15/06/2023	546,362	0.25
345,000	International Lease Finance Corp	6.250%	15/05/2019	357,022	0.16
605,000	IRB Holding Corp	6.750%	15/02/2026	592,900	0.27
725,000	Iron Mountain Inc	5.250%	15/03/2028	683,313	0.31
500,000	iStar Inc	5.250%	15/09/2022	488,125	0.22
630,000	j2 Cloud Services LLC / j2 Global Co-Obligor Inc	6.000%	15/07/2025	648,900	0.29
150,000	JC Penney Corp Inc	8.625%	15/03/2025	141,750	0.06
385,000	Jeld-Wen Inc	4.625%	15/12/2025	367,675	0.17
105,000	Jeld-Wen Inc	4.875%	15/12/2027	98,831	0.04
950,000	JPMorgan Chase & Co	5.000%	Perpetual	961,162	0.43
130,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	4.750%	01/06/2027	125,450	0.06
450,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	5.000%	01/06/2024	448,875	0.20
190,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	5.250%	01/06/2026	189,525	0.08
270,000	L Brands Inc	6.875%	01/11/2035	262,575	0.12
30,000	Lamb Weston Holdings Inc	4.625%	01/11/2024	29,850	0.02
385,000	Lamb Weston Holdings Inc	4.875%	01/11/2026	382,594	0.17
270,000	Lennar Corp	4.500%	30/04/2024	265,275	0.12
265,000	Lennar Corp	4.750%	29/11/2027	255,062	0.12
1,015,000	Lennar Corp	4.875%	15/12/2023	1,018,806	0.46
525,000	Level 3 Financing Inc	5.125%	01/05/2023	515,812	0.23
130,000	Level 3 Financing Inc	5.375%	15/01/2024	126,913	0.06
1,075,000	Liberty Mutual Group Inc	5.030%	15/03/2037	1,061,563	0.48
500,000	Lions Gate Capital Holdings LLC	5.875%	01/11/2024	521,250	0.24
310,000	LKQ Italia Bondco SpA	3.875%	01/04/2024	404,159	0.18
350,000	MasTec Inc	4.875%	15/03/2023	349,125	0.16
1,180,000	Meredith Corp	6.875%	01/02/2026	1,212,450	0.55
405,000	MGM Resorts International	6.000%	15/03/2023	425,250	0.19
296,000	MSCI Inc	5.750%	15/08/2025	310,430	0.14
470,000	Nabors Industries Inc	5.750%	01/02/2025	442,387	0.20
1,030,000	Navient Corp	6.125%	25/03/2024	1,032,266	0.47
1,600,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc	8.125%	15/11/2021	1,314,000	0.59
1,722,000	Navistar International Corp	6.625%	01/11/2025	1,726,305	0.78
700,000	Netflix Inc	3.625%	15/05/2027	854,093	0.39
700,000	Netflix Inc	4.375%	15/11/2026	672,910	0.30
20,000	NGL Energy Partners LP / NGL Energy Finance Corp	6.875%	15/10/2021	20,025	0.01
555,000	NGL Energy Partners LP / NGL Energy Finance Corp	7.500%	01/11/2023	558,469	0.25
100,000	Northwest Acquisitions ULC / Dominion Finco Inc	7.125%	01/11/2022	102,000	0.05
200,000	NRG Energy Inc	5.750%	15/01/2028	196,500	0.09
210,000	NRG Energy Inc	6.250%	01/05/2024	217,350	0.10
565,000	NRG Energy Inc	7.250%	15/05/2026	599,606	0.27
385,000	NuStar Logistics LP	5.625%	28/04/2027	374,412	0.17
410,000	Oasis Petroleum Inc	6.500%	01/11/2021	418,200	0.19
85,000	Oasis Petroleum Inc	6.875%	15/03/2022	86,594	0.04
615,000	Olin Corp	5.000%	01/02/2030	588,862	0.27
180,000	Park-Ohio Industries Inc	6.625%	15/04/2027	187,425	0.08
240,000	Penn National Gaming Inc	5.625%	15/01/2027	231,972	0.10
410,000	PHI Inc	5.250%	15/03/2019	403,850	0.18
210,000	Platform Specialty Products Corp	5.875%	01/12/2025	205,538	0.09
110,000	Platform Specialty Products Corp	6.500%	01/02/2022	112,062	0.05
675,000	Polaris Intermediate Corp	8.500%	01/12/2022	691,031	0.31
1,210,000	Post Holdings Inc	5.625%	15/01/2028	1,220,588	0.55
345,000	Prestige Brands Inc	6.375%	01/03/2024	352,762	0.16
600,000	PulteGroup Inc	5.500%	01/03/2026	620,550	0.28
425,000	QEP Resources Inc	5.625%	01/03/2026	404,281	0.18
400,000	Quintiles IMS Inc	5.000%	15/10/2026	400,668	0.18
400,000	Radiate Holdco LLC / Radiate Finance Inc	6.625%	15/02/2025	376,000	0.17
250,000	Radiate Holdco LLC / Radiate Finance Inc	6.875%	15/02/2023	245,625	0.11

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 49.22% (30 September 2017: 51.62%) (continued)				
	Corporate Bond (continued)				
150,000	RBS Global Inc / Rexnord LLC	4.875%	15/12/2025	145,500	0.07
985,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.125%	15/07/2023	994,850	0.45
5,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.222%	15/07/2021	5,087	0.00
75,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	7.000%	15/07/2024	78,047	0.04
215,000	Sanchez Energy Corp	7.250%	15/02/2023	217,687	0.10
670,000	Scientific Games International Inc	5.000%	15/10/2025	658,275	0.30
300,000	Scientific Games International Inc	10.000%	01/12/2022	323,625	0.14
450,000	Sensata Technologies UK Financing Co Plc	6.250%	15/02/2026	474,750	0.21
585,000	Signode Industrial Group Lux SA/Signode Industrial Group US Inc	6.375%	01/05/2022	604,013	0.27
650,000	Silgan Holdings Inc	3.250%	15/03/2025	817,175	0.37
690,000	Silversea Cruise Finance Ltd	7.250%	01/02/2025	733,125	0.33
835,000	Southwestern Energy Co	7.750%	01/10/2027	851,700	0.38
150,000	Springleaf Finance Corp	5.250%	15/12/2019	153,375	0.07
410,000	Springleaf Finance Corp	6.875%	15/03/2025	412,563	0.18
615,000	Sprint Communications Inc	6.000%	15/11/2022	605,775	0.27
380,000	Sprint Corp	7.125%	15/06/2024	371,211	0.17
1,030,000	Sprint Corp	7.875%	15/09/2023	1,051,836	0.48
590,000	Standard Industries Inc/NJ	4.750%	15/01/2028	558,111	0.25
375,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp	5.750%	15/04/2025	360,000	0.16
560,000	Sunoco LP / Sunoco Finance Corp	4.875%	15/01/2023	542,500	0.25
350,000	Sunoco LP / Sunoco Finance Corp	5.500%	15/02/2026	340,190	0.15
265,000	Tenet Healthcare Corp	4.625%	15/07/2024	254,731	0.11
160,000	Tenet Healthcare Corp	7.500%	01/01/2022	168,400	0.08
705,000	Tenet Healthcare Corp	8.125%	01/04/2022	738,861	0.33
175,000	T-Mobile USA Inc	4.000%	15/04/2022	174,563	0.08
435,000	T-Mobile USA Inc	4.500%	01/02/2026	417,056	0.19
355,000	T-Mobile USA Inc	5.125%	15/04/2025	356,331	0.16
105,000	T-Mobile USA Inc	6.000%	15/04/2024	109,463	0.05
255,000	T-Mobile USA Inc	6.000%	01/03/2023	265,845	0.12
35,000	T-Mobile USA Inc	6.500%	15/01/2024	36,662	0.02
595,000	T-Mobile USA Inc	6.500%	15/01/2026	632,931	0.28
425,000	TMS International Corp	7.250%	15/08/2025	448,375	0.20
365,000	TreeHouse Foods Inc	6.000%	15/02/2024	367,281	0.17
40,000	TRI Pointe Group Inc	5.250%	01/06/2027	37,650	0.02
1,015,000	Triumph Group Inc	7.750%	15/08/2025	1,042,913	0.47
400,000	Tutor Perini Corp	6.875%	01/05/2025	413,000	0.19
300,000	Ultra Resources Inc	6.875%	15/04/2022	263,625	0.12
380,000	Unit Corp	6.625%	15/05/2021	378,100	0.17
325,000	United Rentals North America Inc	4.625%	15/10/2025	317,688	0.14
90,000	United Rentals North America Inc	4.875%	15/01/2028	86,850	0.04
605,000	United Rentals North America Inc	5.875%	15/09/2026	629,956	0.29
955,000	Universal Hospital Services Inc	7.625%	15/08/2020	966,937	0.44
10,269	US Airways 2001-1G Pass Through Trust	7.076%	20/03/2021	10,917	0.01
310,000	USA Compression Partners LP / USA Compression Finance Corp	6.875%	01/04/2026	314,650	0.14
1,240,000	Valeant Pharmaceuticals International	6.750%	15/08/2021	1,244,650	0.56
170,000	Valeant Pharmaceuticals International Inc	5.500%	01/11/2025	165,538	0.07
335,000	Valeant Pharmaceuticals International Inc	5.625%	01/12/2021	321,181	0.15
1,020,000	Vantiv LLC / Vanity Issuer Corp	3.875%	15/11/2025	1,423,685	0.64
2,765,000	Voya Financial Inc	5.650%	15/05/2053	2,827,212	1.28
140,000	Weatherford International Ltd	4.500%	15/04/2022	116,200	0.05
190,000	Weatherford International Ltd	8.250%	15/06/2023	165,775	0.08
660,000	Weatherford International Ltd	9.875%	15/02/2024	603,900	0.27
580,000	WellCare Health Plans Inc	5.250%	01/04/2025	585,075	0.26
205,000	West Corp	8.500%	15/10/2025	196,800	0.09
495,000	Whiting Petroleum Corp	6.250%	01/04/2023	501,187	0.23
435,000	Whiting Petroleum Corp	6.625%	15/01/2026	437,447	0.20
395,000	WildHorse Resource Development Corp	6.875%	01/02/2025	397,962	0.18
375,000	Williams Scotsman International Inc	7.875%	15/12/2022	388,125	0.18
475,000	WMG Acquisition Corp	5.500%	15/04/2026	478,563	0.22
195,000	WPX Energy Inc	5.250%	15/09/2024	192,563	0.09
305,000	WPX Energy Inc	7.500%	01/08/2020	328,638	0.15
405,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.250%	15/05/2027	397,908	0.18
350,000	Zayo Group LLC / Zayo Capital Inc	6.000%	01/04/2023	360,500	0.16

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
URUGUAY 0.20% (30 September 2017: 0.26%)						
Corporate Bond						
455,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc	7.250%	01/05/2022	436,231	0.20	
ZAMBIA 0.46% (30 September 2017: 0.24%)						
Corporate Bond						
280,000	First Quantum Minerals Ltd	7.000%	15/02/2021	282,100	0.12	
115,000	First Quantum Minerals Ltd	7.250%	15/05/2022	115,575	0.05	
645,000	First Quantum Minerals Ltd	7.500%	01/04/2025	637,744	0.29	
Total Value of Transferable Securities at Mid Market Prices				181,990,796	82.24	
UNLISTED 0.38% (30 September 2017: 0.67%)						
UNITED KINGDOM 0.00% (30 September 2017: 0.12%)						
UNITED STATES 0.38% (30 September 2017: 0.55%)						
Common Stock						
159	Chaparral Energy NPV			1,895	0.00	
357,378	Pinnacle Operating Corp			350,231	0.16	
Corporate Bond						
350,000	Escobche	0.000%	15/11/2019	0	0.00	
513,140	Pinnacle Operating Corp	9.000%	15/05/2023	487,483	0.22	
Total Value of Unlisted at Mid Market Prices				839,609	0.38	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD180,477,873)				182,830,405	82.62	
Interest Receivable on Transferable Securities				2,872,379	1.30	
Total Value of Transferable Securities				185,702,784	83.92	
Open Forward Foreign Currency Exchange Contracts (0.85%) (30 September 2017: 0.08%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2018	BRL	98,511,385	USD	(30,939,020)	(1,343,613)	(0.61)
04/04/2018	BRL	11,122,200	USD	(3,400,764)	(59,363)	(0.03)
04/04/2018	BRL	3,550,906	USD	(1,115,147)	(48,361)	(0.02)
04/04/2018	USD	313,894	BRL	(1,020,000)	7,460	0.00
04/04/2018	USD	1,213,519	BRL	(4,000,000)	11,814	0.00
04/04/2018	USD	2,873,031	BRL	(9,300,000)	79,066	0.04
04/04/2018	USD	6,546,758	BRL	(21,457,000)	100,512	0.05
16/04/2018	AUD	498,746	USD	(392,519)	(9,655)	(0.00)
16/04/2018	AUD	2,412	USD	(1,898)	(47)	(0.00)
16/04/2018	AUD	162	USD	(126)	(2)	(0.00)
16/04/2018	CHF	29,976,019	USD	(31,513,566)	(130,233)	(0.06)
16/04/2018	EUR	4,683,685	USD	(5,781,072)	(4,881)	(0.00)
16/04/2018	EUR	5,592	USD	(6,937)	(41)	(0.00)
16/04/2018	EUR	17,310	USD	(21,366)	(18)	(0.00)
16/04/2018	EUR	2,507	USD	(3,082)	10	0.00
16/04/2018	USD	9,325,615	GBP	(6,698,382)	(101,925)	(0.04)
16/04/2018	USD	16	AUD	(20)	(0)	0.00
16/04/2018	USD	6,902	EUR	(5,592)	6	0.00
16/04/2018	USD	10,009	EUR	(8,099)	20	0.00
16/04/2018	USD	5,265	EUR	(4,246)	29	0.00
16/04/2018	USD	19,282	EUR	(15,557)	96	0.00
16/04/2018	USD	45,199,081	EUR	(36,593,142)	70,299	0.03
04/05/2018	BRL	84,616,105	USD	(25,885,588)	(527,439)	(0.24)
04/05/2018	BRL	2,635,364	USD	(806,033)	(16,254)	(0.01)
04/05/2018	USD	3,295,349	BRL	(10,700,000)	88,724	0.04
Unrealised Gain on Forward Foreign Currency Exchange Contracts				358,036	0.16	
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(2,241,832)	(1.01)	
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,883,796)	(0.85)	
Open Spot Currency Contracts 0.06% (30 September 2017: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2018	EUR	4,246	USD	(5,260)	(29)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

HIGH YIELD FUND (continued)

Open Spot Currency Contracts 0.06% (30 September 2017: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2018	EUR	15,556	USD	(19,266)	(97)	(0.00)
04/04/2018	USD	31,482,455	CHF	(29,976,019)	129,638	0.06
Unrealised Gain on Open Spot Currency Contracts					129,638	0.06
Unrealised Loss on Open Spot Currency Contracts					(126)	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts	129,512	0.06
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Cash at Bank	4,186,266	1.89
Net Current Assets	33,165,167	14.98

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	221,299,933	100.00
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Analysis of Total Assets

	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	81.01
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.37
Financial Derivative instruments dealt in or on a regulated market	0.22
Other Assets	18.40

Total Assets	100.00
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Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.

The counterparty for the open spot currency contracts is State Street Global Markets.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL PROPERTY SECURITIES FUND				GLOBAL PROPERTY SECURITIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.94% (30 September 2017: 97.62%)				NETHERLANDS 1.20% (30 September 2017: 1.07%)			
AUSTRALIA 4.72% (30 September 2017: 5.29%)				Computer Software			
Reits-Diversified				46,120	InterXion Holding NV	2,845,143	1.20
401,854	Dexus	2,873,899	1.22	NORWAY 0.61% (30 September 2017: 0.62%)			
971,230	Goodman Group	6,282,563	2.66	Real Estate Management/Services			
Reits-Shopping Centers				106,542	Entra ASA	1,445,566	0.61
1,077,460	Vicinity Centres	1,992,533	0.84	SINGAPORE 3.57% (30 September 2017: 2.01%)			
CANADA 1.01% (30 September 2017: 0.74%)				Diversified Operations			
Reits-Apartments				177,000	Keppel Corp Ltd	1,047,982	0.45
46,970	Canadian Apartment Properties REIT	1,339,830	0.57	Hotels & Motels			
Reits-Office Property				192,800	City Developments Ltd	1,909,897	0.81
34,210	Allied Properties Real Estate Investment Trust	1,054,784	0.44	Real Estate Operation/Development			
CHINA 0.74% (30 September 2017: 0.51%)				1,294,100	CapitaLand Ltd	3,520,430	1.49
Real Estate Operation/Development				Reits-Diversified			
3,351,500	SOHO China Ltd	1,754,989	0.74	1,042,513	CapitaLand Commercial Trust	1,453,758	0.61
FRANCE 3.27% (30 September 2017: 3.21%)				586,161	Frasers Logistics & Industrial Trust	491,326	0.21
Reits-Diversified				SPAIN 3.56% (30 September 2017: 2.72%)			
20,075	Gecina SA	3,498,456	1.48	Real Estate Operation/Development			
59,297	Klepierre SA	2,392,940	1.01	283,965	Inmobiliaria Colonial Socimi SA	3,246,670	1.38
8,037	Unibail-Rodamco SE	1,827,410	0.78	Reits-Diversified			
GERMANY 6.58% (30 September 2017: 5.77%)				79,641	SA	1,664,301	0.70
Real Estate Management/Services				226,722	Merlin Properties Socimi SA	3,485,088	1.48
200,882	Deutsche Wohnen SE	9,350,184	3.96	SWEDEN 2.24% (30 September 2017: 2.24%)			
Real Estate Operation/Development				Real Estate Management/Services			
187,660	Aroundtown SA	1,448,094	0.61	123,211	Castellum AB	2,002,535	0.85
21,946	LEG Immobilien AG	2,447,581	1.04	109,770	Fabege AB	2,369,143	1.00
83,320	TLG Immobilien AG	2,286,713	0.97	40,494	Wihlborgs Fastigheter AB	928,718	0.39
HONG KONG 5.82% (30 September 2017: 6.79%)				UNITED KINGDOM 5.27% (30 September 2017: 4.59%)			
Real Estate Operation/Development				Real Estate Operation/Development			
593,064	Hongkong Land Holdings Ltd	4,086,211	1.73	264,128	UNITE Group Plc/The	2,931,456	1.24
3,199,000	New World Development Co Ltd	4,515,932	1.91	Reits-Diversified			
Reits-Shopping Centers				701,861	Segro Plc	5,947,952	2.52
602,500	Link REIT	5,143,103	2.18	Reits-Office Property			
JAPAN 12.03% (30 September 2017: 10.46%)				139,312	Great Portland Estates Plc	1,312,436	0.56
Real Estate Management/Services				Reits-Storage			
80,800	Mitsubishi Estate Co Ltd	1,325,708	0.56	68,730	Big Yellow Group Plc	827,944	0.35
72,200	Nomura Real Estate Holdings Inc	1,669,278	0.71	Storage/Warehousing			
Real Estate Operation/Development				205,280	Safestore Holdings Plc	1,423,773	0.60
41,800	Heiwa Real Estate Co Ltd	795,948	0.34	UNITED STATES 46.76% (30 September 2017: 50.39%)			
323,055	Mitsui Fudosan Co Ltd	7,668,997	3.24	Hotels & Motels			
89,800	Tokyo Tatemono Co Ltd	1,342,874	0.57	47,291	Extended Stay America Inc	924,066	0.39
Reits-Diversified				19,492	Hilton Grand Vacations Inc	833,283	0.35
2,054	United Urban Investment Corp	3,200,589	1.36	38,722	Hilton Worldwide Holdings Inc	3,032,320	1.29
Reits-Hotels				Reits-Apartments			
128	Hoshino Resorts REIT Inc	670,842	0.28	70,151	American Homes 4 Rent	1,387,587	0.59
3,645	Japan Hotel REIT Investment Corp	2,569,885	1.09	Apartment Investment & Management			
Reits-Office Property				89,949	Co	3,650,130	1.55
444	Daiwa Office Investment Corp	2,560,097	1.08	36,801	AvalonBay Communities Inc	6,037,204	2.56
Reits-Shopping Centers				27,833	Equinix Residential	1,713,121	0.72
1,644	Japan Retail Fund Investment Corp	3,175,173	1.35	25,777	Essex Property Trust Inc	6,176,943	2.61
330	Kenedix Retail REIT Corp	716,248	0.30	278,315	Invitation Homes Inc	6,309,401	2.67
Reits-Warehouse/Industrial				Reits-Diversified			
Industrial & Infrastructure Fund				18,011	American Tower Corp	2,598,987	1.10
1,066	Investment Corp	1,191,330	0.51	17,571	Crown Castle International Corp	1,948,273	0.82
754	Japan Logistics Fund Inc	1,518,462	0.64	122,097	Duke Realty Corp	3,207,488	1.36
LUXEMBOURG 0.00% (30 September 2017: 0.54%)				27,228	EPR Properties	1,518,778	0.64
MEXICO 0.56% (30 September 2017: 0.67%)				9,951	Equinix Inc	4,149,766	1.76
Reits-Diversified				133,227	STORE Capital Corp	3,300,033	1.40
232,890	PLA Administradora Industrial S de RL de CV	384,904	0.16	34,302	Weyerhaeuser Co	1,201,256	0.51
Reits-Warehouse/Industrial				Reits-Health Care			
Macquarie Mexico Real Estate				47,420	HCP Inc	1,109,154	0.47
497,720	Management SA de CV	555,470	0.23	52,111	Healthcare Trust of America Inc	1,370,519	0.58
206,930	Prologis Property Mexico SA de CV	393,118	0.17	92,909	Physicians Realty Trust	1,432,657	0.61
				67,440	Welltower Inc	3,699,758	1.56
				Reits-Hotels			
				32,961	Host Hotels & Resorts Inc	612,086	0.26
				149,135	Sunstone Hotel Investors Inc	2,266,852	0.96

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)					
Nominal	Security	Value USD	% Net Assets		
UNITED STATES 46.76% (30 September 2017: 50.39%) (continued)					
Reits-Manufactured Homes					
37,372	Sun Communities Inc	3,402,721	1.44		
Reits-Office Property					
41,462	Alexandria Real Estate Equities Inc	5,123,045	2.17		
16,893	Boston Properties Inc	2,084,596	0.88		
54,737	Hudson Pacific Properties Inc	1,780,047	0.76		
43,100	Kilroy Realty Corp	3,077,340	1.30		
25,261	SL Green Realty Corp	2,475,325	1.05		
Reits-Regional Malls					
30,254	GGP Inc	621,720	0.26		
61,878	Simon Property Group Inc	9,647,399	4.08		
48,295	Tanger Factory Outlet Centers Inc	1,098,711	0.47		
Reits-Shopping Centers					
24,230	Brixmor Property Group Inc	375,565	0.16		
115,982	DDR Corp	845,509	0.36		
53,769	Regency Centers Corp	3,173,446	1.34		
4,935	Saul Centers Inc	251,488	0.11		
REITS-Single Tenant					
144,716	Spirit Realty Capital Inc	1,122,996	0.47		
Reits-Storage					
97,472	CubeSmart	2,768,205	1.17		
33,981	Extra Space Storage Inc	2,968,580	1.26		
7,050	Public Storage	1,424,946	0.60		
Reits-Warehouse/Industrial					
36,821	First Industrial Realty Trust Inc	1,077,014	0.46		
95,928	Prologis Inc	5,998,378	2.54		
91,880	Rexford Industrial Realty Inc	2,653,494	1.12		
Total Value of Transferable Securities at Mid Market Prices (Cost: USD214,202,094)		231,338,450	97.94		
Open Forward Foreign Currency Exchange Contracts (0.01%) (30 September 2017: (0.11%))					
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	% Net Assets
16/04/2018	AUD	123,007	USD	(96,910)	(2,520) (0.00)
16/04/2018	AUD	68,016	USD	(52,617)	(424) (0.00)
16/04/2018	AUD	37,072	USD	(28,434)	14 0.00
16/04/2018	CAD	9,644	USD	(7,487)	(18) (0.00)
16/04/2018	CAD	22,854	USD	(17,670)	30 0.00
16/04/2018	EUR	10,010,466	USD	(12,360,933)	(28,626) (0.01)
16/04/2018	EUR	180,626	USD	(223,888)	(1,367) (0.00)
16/04/2018	EUR	21,508	USD	(26,559)	(61) (0.00)
16/04/2018	GBP	25,235	USD	(35,607)	(157) (0.00)
16/04/2018	GBP	54,448	USD	(76,083)	406 0.00
16/04/2018	HKD	746,614	USD	(95,343)	(172) (0.00)
16/04/2018	HKD	516,148	USD	(65,854)	(61) (0.00)
16/04/2018	HKD	204,042	USD	(26,023)	(14) (0.00)
16/04/2018	JPY	1,322,536,006	USD	(12,444,460)	(34,166) (0.02)
16/04/2018	JPY	21,271,178	USD	(200,861)	(1,258) (0.00)
16/04/2018	JPY	24,462,594	USD	(230,182)	(632) (0.00)
16/04/2018	MXN	57,163	USD	(3,039)	78 0.00
16/04/2018	MXN	229,146	USD	(12,257)	240 0.00
16/04/2018	NOK	76,955	USD	(9,961)	(180) (0.00)
16/04/2018	NOK	42,696	USD	(5,559)	(133) (0.00)
16/04/2018	SEK	349,946	USD	(42,828)	(919) (0.00)
16/04/2018	SEK	104,072	USD	(12,643)	(179) (0.00)
16/04/2018	SEK	97,290	USD	(11,731)	(80) (0.00)
16/04/2018	SGD	55,755	USD	(42,631)	(131) (0.00)
16/04/2018	SGD	27,530	USD	(21,016)	(31) (0.00)
16/04/2018	USD	1,464,444	GBP	(1,051,878)	(13,244) (0.01)
16/04/2018	USD	155,388	MXN	(2,909,818)	(3,301) (0.00)
16/04/2018	USD	965,635	SGD	(1,267,807)	(752) (0.00)
16/04/2018	USD	19,696	SGD	(25,945)	(81) (0.00)
16/04/2018	USD	4,675	MXN	(87,136)	(77) (0.00)
16/04/2018	USD	40,891	HKD	(320,219)	73 0.00
16/04/2018	USD	14,582	SEK	(119,306)	294 0.00
16/04/2018	USD	283,524	CAD	(363,655)	1,874 0.00
16/04/2018	USD	1,422,826	HKD	(11,142,575)	2,473 0.00
16/04/2018	USD	176,196	NOK	(1,364,869)	2,727 0.00
16/04/2018	USD	619,943	SEK	(5,099,138)	9,283 0.00
16/04/2018	USD	3,609,627	EUR	(2,922,351)	9,461 0.00

GLOBAL PROPERTY SECURITIES FUND (continued)					
Open Forward Foreign Currency Exchange Contracts (0.01%) (30 September 2017: (0.11%)) (continued)					
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	% Net Assets
16/04/2018	USD	3,385,679	JPY(359,745,637)	9,931	0.01
16/04/2018	USD	1,387,663	AUD (1,764,464)	33,689	0.02
Unrealised Gain on Forward Foreign Currency Exchange Contracts					
				70,573	0.03
Unrealised Loss on Forward Foreign Currency Exchange Contracts					
				(88,584)	(0.04)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					
				(18,011)	(0.01)
Open Spot Currency Contracts (0.00%) (30 September 2017: 0.00%)					
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	% Net Assets
02/04/2018	JPY	10,526,260	USD	(99,332)	(642) (0.00)
02/04/2018	SGD	147,311	USD	(112,588)	(336) (0.00)
02/04/2018	USD	11,495	JPY	(1,228,080)	(19) (0.00)
03/04/2018	AUD	496,565	USD	(381,714)	(680) (0.00)
03/04/2018	EUR	15,136	USD	(18,640)	(11) (0.00)
03/04/2018	NOK	201,278	USD	(26,144)	(573) (0.00)
04/04/2018	USD	38,369	SEK	(320,727)	(8) (0.00)
04/04/2018	USD	44,603	EUR	(36,238)	(2) (0.00)
Unrealised Loss on Open Spot Currency Contracts					
				(2,271)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					
				(2,271)	(0.00)
Cash at Bank					
				3,107,948	1.32
Net Current Assets					
				1,774,956	0.75
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					
				236,201,072	100.00
Analysis of Total Assets					
% Total Assets					
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					
				97.47	
Financial Derivative instruments dealt in or on a regulated market					
				0.03	
Other Assets					
				2.50	
Total Assets					
				100.00	
All securities are transferable securities admitted to an official stock exchange listing.					
The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.					
The counterparty for the open spot currency contracts is The Bank of New York Mellon.					
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PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

POST GLOBAL LIMITED TERM HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 87.58% (30 September 2017: 96.34%)					
CANADA 1.52% (30 September 2017: 0.00%)					
Corporate Bond					
4,650,000	1011778 BC ULC / New Red Finance Inc	4.625%	15/01/2022	4,673,250	0.52
5,930,000	GFL Environmental Inc	5.625%	01/05/2022	5,959,650	0.67
2,850,000	Open Text Corp	5.625%	15/01/2023	2,973,832	0.33
FRANCE 0.29% (30 September 2017: 1.43%)					
Corporate Bond					
2,617,000	Altice France SA/France	6.000%	15/05/2022	2,561,389	0.29
GERMANY 0.87% (30 September 2017: 0.42%)					
Corporate Bond					
4,000,000	IHO Verwaltungs GmbH	4.125%	15/09/2021	3,930,000	0.44
3,833,000	Schaeffler Finance BV	4.750%	15/05/2023	3,861,748	0.43
IRELAND 0.56% (30 September 2017: 1.02%)					
Corporate Bond					
5,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	4.250%	15/09/2022	4,987,500	0.56
ITALY 0.00% (30 September 2017: 0.10%)					
LUXEMBOURG 0.92% (30 September 2017: 0.00%)					
Corporate Bond					
8,325,000	Altice Financing SA	6.625%	15/02/2023	8,263,561	0.92
NETHERLANDS 0.80% (30 September 2017: 0.00%)					
Corporate Bond					
6,900,000	Lincoln Finance Ltd	7.375%	15/04/2021	7,150,125	0.80
NEW ZEALAND 0.00% (30 September 2017: 2.85%)					
UNITED ARAB EMIRATES 2.27% (30 September 2017: 2.49%)					
Corporate Bond					
16,680,000	DAE Funding LLC	4.000%	01/08/2020	16,325,550	1.82
4,300,000	DAE Funding LLC	4.500%	01/08/2022	4,079,625	0.45
UNITED KINGDOM 1.02% (30 September 2017: 0.00%)					
Corporate Bond					
9,000,000	Inmarsat Finance Plc	4.875%	15/05/2022	8,845,200	0.99
250,000	Virgin Media Finance Plc	6.375%	15/04/2023	254,898	0.03
UNITED STATES 79.33% (30 September 2017: 88.03%)					
Corporate Bond					
5,000,000	Acadia Healthcare Co Inc	5.125%	01/07/2022	5,025,000	0.56
5,425,000	Acadia Healthcare Co Inc	5.625%	15/02/2023	5,533,446	0.62
2,900,000	Acadia Healthcare Co Inc	6.125%	15/03/2021	2,943,500	0.33
8,387,000	ADT Corp/The	3.500%	15/07/2022	7,831,361	0.87
7,883,000	ADT Corp/The	5.250%	15/03/2020	8,080,075	0.90
3,935,000	ADT Corp/The	6.250%	15/10/2021	4,112,075	0.46
5,681,000	AECOM Global II LLC / URS Fox US LP	5.000%	01/04/2022	5,800,170	0.65
500,000	Aircastle Ltd	5.000%	01/04/2023	514,375	0.05
850,000	Aircastle Ltd	5.125%	15/03/2021	874,438	0.10
3,000,000	Aircastle Ltd	5.500%	15/02/2022	3,135,000	0.35
10,500,000	Alliance Data Systems Corp	5.875%	01/11/2021	10,736,250	1.20
11,204,000	AMC Entertainment Holdings Inc	5.875%	15/02/2022	11,386,065	1.27
9,500,000	AMC Networks Inc	4.750%	15/12/2022	9,595,000	1.07
1,875,000	American Airlines Group Inc	4.625%	01/03/2020	1,886,719	0.21
2,000,000	Anixter Inc	5.125%	01/10/2021	2,062,500	0.23
9,925,000	Antero Resources Corp	5.375%	01/11/2021	10,123,500	1.13
3,250,000	Arconic Inc	5.400%	15/04/2021	3,368,137	0.38
4,380,000	Ashland LLC	4.750%	15/08/2022	4,445,700	0.50
17,976,000	B&G Foods Inc	4.625%	01/06/2021	17,886,120	1.99
4,875,000	Ball Corp	4.375%	15/12/2020	4,966,406	0.55
2,400,000	Cable One Inc	5.750%	15/06/2022	2,454,000	0.27
3,500,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.000%	01/03/2023	3,368,750	0.38
23,849,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.250%	15/03/2021	24,102,396	2.69
11,885,000	Centene Corp	5.625%	15/02/2021	12,211,838	1.36
9,490,000	CenturyLink Inc	6.150%	15/09/2019	9,798,425	1.09
3,500,000	CenturyLink Inc	6.450%	15/06/2021	3,587,500	0.40

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 79.33% (30 September 2017: 88.03%) (continued)					
Corporate Bond (continued)					
1,750,000	Cinemark USA Inc	5.125%	15/12/2022	1,791,737	0.20
3,200,000	CIT Group Inc	4.125%	09/03/2021	3,220,000	0.36
8,000,000	CNO Financial Group Inc	4.500%	30/05/2020	8,090,000	0.90
11,450,000	CommScope Inc	5.000%	15/06/2021	11,621,750	1.30
3,823,000	CoreCivic Inc	4.125%	01/04/2020	3,851,673	0.43
6,615,000	CoreCivic Inc	5.000%	15/10/2022	6,739,031	0.75
14,471,000	DaVita Inc	5.750%	15/08/2022	14,801,735	1.65
5,000,000	DISH DBS Corp	5.125%	01/05/2020	5,012,500	0.56
	Drawbridge Special Opportunities Fund LP / Drawbridge Special				
5,150,000	Opportunities Fin	5.000%	01/08/2021	5,223,344	0.58
4,500,000	Edgewell Personal Care Co	4.700%	24/05/2022	4,432,500	0.49
8,750,000	Energy Transfer Equity LP	4.250%	15/03/2023	8,509,375	0.95
3,000,000	Envision Healthcare Corp	5.125%	01/07/2022	2,992,500	0.33
18,366,000	Envision Healthcare Corp	5.625%	15/07/2022	18,572,618	2.07
1,575,000	Equinix Inc	5.375%	01/04/2023	1,616,344	0.18
6,950,000	Equinix Inc	5.375%	01/01/2022	7,197,906	0.80
1,800,000	Fidelity & Guaranty Life Holdings Inc	6.375%	01/04/2021	1,824,750	0.20
1,700,000	GLP Capital LP / GLP Financing II Inc	4.375%	15/04/2021	1,709,894	0.19
5,647,000	GLP Capital LP / GLP Financing II Inc	4.875%	01/11/2020	5,781,116	0.64
15,537,000	HCA Healthcare Inc	6.250%	15/02/2021	16,304,139	1.82
6,800,000	HRG Group Inc	7.750%	15/01/2022	7,067,750	0.79
9,500,000	HUB International Ltd	7.875%	01/10/2021	9,844,375	1.10
22,490,000	Hughes Satellite Systems Corp	6.500%	15/06/2019	23,305,262	2.60
2,500,000	Hughes Satellite Systems Corp	7.625%	15/06/2021	2,681,250	0.30
8,650,000	Infor US Inc	6.500%	15/05/2022	8,844,625	0.99
12,200,000	International Game Technology Plc	6.250%	15/02/2022	12,825,250	1.43
6,025,000	Iron Mountain Inc	4.375%	01/06/2021	6,040,062	0.67
2,750,000	Kinetic Concepts Inc / KCI USA Inc	7.875%	15/02/2021	2,832,500	0.32
4,500,000	Leidos Holdings Inc	4.450%	01/12/2020	4,590,000	0.51
1,812,000	Level 3 Financing Inc	5.375%	15/08/2022	1,816,530	0.20
1,000,000	Level 3 Financing Inc	6.125%	15/01/2021	1,013,750	0.12
18,684,000	LifePoint Health Inc	5.500%	01/12/2021	18,940,905	2.11
1,656,000	LoanCore Capital Markets LLC / JLC Finance Corp	6.875%	01/06/2020	1,677,735	0.19
14,755,000	MGM Resorts International	5.250%	31/03/2020	15,179,206	1.69
5,596,000	MGM Resorts International	6.750%	01/10/2020	5,959,740	0.67
353,000	Nationstar Mortgage LLC / Nationstar Capital Corp	6.500%	01/08/2018	354,986	0.04
5,254,000	Netflix Inc	5.375%	01/02/2021	5,451,025	0.61
7,700,000	Netflix Inc	5.500%	15/02/2022	8,075,375	0.90
17,062,000	Nielsen Finance LLC / Nielsen Finance Co	4.500%	01/10/2020	17,147,310	1.91
3,500,000	Nielsen Finance LLC / Nielsen Finance Co	5.000%	15/04/2022	3,511,900	0.39
6,000,000	Outfront Media Capital LLC / Outfront Media Capital Corp	5.250%	15/02/2022	6,142,500	0.69
10,799,000	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp	4.875%	01/05/2021	10,893,491	1.22
15,216,000	Prestige Brands Inc	5.375%	15/12/2021	15,349,140	1.71
3,225,000	Quintiles IMS Inc	4.875%	15/05/2023	3,297,562	0.37
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds				
24,187,959	Group Issuer Lu	5.750%	15/10/2020	24,535,661	2.74
500,000	RHP Hotel Properties LP / RHP Finance Corp	5.000%	15/04/2023	503,750	0.06
5,000,000	RHP Hotel Properties LP / RHP Finance Corp	5.000%	15/04/2021	5,062,500	0.56
15,000,000	SBA Communications Corp	4.000%	01/10/2022	14,400,000	1.61
4,500,000	SBA Communications Corp	4.875%	15/07/2022	4,522,500	0.50
8,375,000	Select Medical Corp	6.375%	01/06/2021	8,532,031	0.95
8,947,000	Sinclair Television Group Inc	5.375%	01/04/2021	9,047,654	1.01
14,850,000	Sirius XM Radio Inc	3.875%	01/08/2022	14,348,813	1.60
6,000,000	Sprint Communications Inc	6.000%	15/11/2022	5,910,000	0.66
18,500,000	Sprint Corp	7.250%	15/09/2021	19,124,375	2.13
10,743,000	Starwood Property Trust Inc	5.000%	15/12/2021	10,957,860	1.22
9,170,000	Symantec Corp	4.200%	15/09/2020	9,246,056	1.03
2,340,000	TEGNA Inc	5.125%	15/07/2020	2,360,475	0.26
2,820,000	TEGNA Inc	5.125%	15/10/2019	2,844,675	0.32
4,750,000	Tenet Healthcare Corp	4.375%	01/10/2021	4,714,375	0.53
2,950,000	Tenet Healthcare Corp	4.500%	01/04/2021	2,927,875	0.33
5,530,000	Tenet Healthcare Corp	4.750%	01/06/2020	5,599,125	0.62
8,050,000	Tenet Healthcare Corp	5.500%	01/03/2019	8,173,970	0.91
7,500,000	Tenet Healthcare Corp	6.000%	01/10/2020	7,771,875	0.87
6,940,000	T-Mobile USA Inc	4.000%	15/04/2022	6,922,650	0.77
24,570,000	TransDigm Inc	5.500%	15/10/2020	24,784,988	2.76

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 79.33% (30 September 2017: 88.03%) (continued)						
Corporate Bond (continued)						
750,000	TransDigm Inc	6.000%	15/07/2022	766,875	0.09	
12,650,000	Tribune Media Co	5.875%	15/07/2022	12,887,188	1.44	
7,500,000	United Continental Holdings Inc	4.250%	01/10/2022	7,378,125	0.82	
Total Value of Transferable Securities at Mid Market Prices				785,153,611	87.58	
UNLISTED 9.12% (30 September 2017: 1.76%)						
GERMANY 0.53% (30 September 2017: 0.00%)						
Term Loans						
4,750,000	Unitymedia Finance LLC	4.027%	15/01/2026	4,750,665	0.53	
UNITED KINGDOM 0.36% (30 September 2017: 0.00%)						
Term Loans						
3,250,000	Cineworld Finance U.S. Inc	4.148%	22/02/2025	3,249,415	0.36	
UNITED STATES 8.23% (30 September 2017: 1.76%)						
Term Loans						
10,000,000	Asurion LLC	7.648%	04/08/2025	10,291,250	1.15	
4,250,000	Caesars Entertain Op	4.148%	31/12/2049	4,281,429	0.48	
10,000,000	Caesars Growth Properties Holdings LLC	4.398%	22/12/2024	10,080,100	1.12	
8,600,000	Cineworld Ltd	4.148%	31/12/2049	8,598,452	0.96	
4,950,000	Crown Holdings Inc	0.000%	31/12/2049	5,002,223	0.56	
4,100,000	CSC Holdings LLC	4.277%	12/01/2026	4,108,958	0.46	
5,850,000	Duff Phelps Corp	5.000%	31/12/2049	5,877,787	0.66	
7,980,000	Hb Fuller Co	4.072%	20/10/2024	8,027,680	0.89	
12,319,125	Numericable Group S.A.	4.720%	31/12/2049	11,988,049	1.34	
2,000,000	Redtop Acquisitions Limitd	5.022%	31/12/2049	2,003,750	0.22	
3,514,438	Sophia LP	4.943%	30/09/2022	3,527,934	0.39	
Total Value of Unlisted at Mid Market Prices				81,787,692	9.12	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD879,761,298)				866,941,303	96.70	
Interest Receivable on Transferable Securities				12,101,631	1.35	
Total Value of Transferable Securities				879,042,934	98.05	
Open Forward Foreign Currency Exchange Contracts 0.05% (30 September 2017: (1.11%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/04/2018	CHF	378,549	USD	(399,844)	(3,983)	(0.00)
16/04/2018	EUR	116,065,004	USD	(143,317,183)	(331,905)	(0.04)
16/04/2018	EUR	33,710,810	USD	(41,626,142)	(96,401)	(0.01)
16/04/2018	EUR	25,624,881	USD	(31,641,628)	(73,278)	(0.01)
16/04/2018	EUR	609,757	USD	(752,928)	(1,744)	(0.00)
16/04/2018	EUR	332,531	USD	(410,610)	(951)	(0.00)
16/04/2018	EUR	85,922	USD	(106,096)	(246)	(0.00)
16/04/2018	EUR	60,338	USD	(74,505)	(172)	(0.00)
16/04/2018	EUR	12,584	USD	(15,531)	(27)	(0.00)
16/04/2018	EUR	1,436	USD	(1,773)	(4)	(0.00)
16/04/2018	GBP	11,962,939	USD	(16,608,029)	197,624	0.02
16/04/2018	GBP	15,150,361	USD	(21,033,095)	250,279	0.03
16/04/2018	GBP	82,482,959	USD	(114,510,268)	1,362,591	0.15
16/04/2018	JPY	33,368,329,794	USD	(313,980,740)	(862,037)	(0.10)
16/04/2018	JPY	667,720,231	USD	(6,282,947)	(17,255)	(0.00)
16/04/2018	SGD	12,332	USD	(9,385)	15	0.00
16/04/2018	SGD	1,533,351	USD	(1,167,004)	1,793	0.00
16/04/2018	USD	3,002,454	GBP	(2,158,703)	(30,113)	(0.00)
16/04/2018	USD	679,167	GBP	(487,658)	(5,900)	(0.00)
16/04/2018	USD	124,092	GBP	(89,101)	(1,078)	(0.00)
16/04/2018	USD	102,078	GBP	(73,294)	(887)	(0.00)
16/04/2018	USD	5,830	GBP	(4,200)	(69)	(0.00)
16/04/2018	USD	3,131	GBP	(2,255)	(37)	(0.00)
16/04/2018	USD	2,472	GBP	(1,781)	(29)	(0.00)
16/04/2018	USD	7,576	SGD	(9,942)	(2)	(0.00)
16/04/2018	USD	347,285	GBP	(247,208)	5	0.00
16/04/2018	USD	4,830	EUR	(3,905)	19	0.00
16/04/2018	USD	2,486	CHF	(2,349)	30	0.00
16/04/2018	USD	5,807	CHF	(5,498)	58	0.00
16/04/2018	USD	24,916	JPY	(2,644,000)	105	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.05% (30 September 2017: (1.11%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/04/2018	USD	187,018	EUR	(151,205)	743	0.00
16/04/2018	USD	270,251	EUR	(218,498)	1,074	0.00
16/04/2018	USD	1,110,717	EUR	(900,000)	1,970	0.00
16/04/2018	USD	957,711	EUR	(774,310)	3,805	0.00
16/04/2018	USD	528,401	GBP	(373,252)	4,053	0.00
16/04/2018	USD	1,854,480	EUR	(1,500,000)	6,568	0.00
16/04/2018	USD	2,081,075	JPY	(220,860,731)	8,582	0.00
16/04/2018	USD	3,152,297	JPY	(332,510,288)	32,117	0.01

Unrealised Gain on Forward Foreign Currency Exchange Contracts

1,871,431 0.21

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(1,426,118) (0.16)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts

445,313 0.05

Open Spot Currency Contracts (0.00%) (30 September 2017: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2018	GBP	373,252	USD	(528,133)	(4,065)	(0.00)
03/04/2018	JPY	332,510,288	USD	(3,149,816)	(32,145)	(0.00)

Unrealised Loss on Open Spot Currency Contracts

(36,210) (0.00)

Net Unrealised Loss on Open Spot Currency Contracts

(36,210) (0.00)

Cash at Bank

29,354,201 3.27

Net Current Liabilities

(12,300,788) (1.37)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices

896,505,450 100.00

Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	85.78
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	8.94
Financial Derivative instruments dealt in or on a regulated market	0.20
Other Assets	5.08

Total Assets

100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.

The counterparty for the open spot currency contracts is State Street Global Markets.

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

GLOBAL TIME DIVERSIFIED ABSOLUTE RETURN FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 94.60% (30 September 2017: 90.36%)					
UNITED STATES 94.60% (30 September 2017: 90.36%)					
Government Bond					
400,000	United States Treasury Bill	0.000%	05/04/2018	399,879	16.52
400,000	United States Treasury Bill	0.000%	10/05/2018	399,240	16.49
300,000	United States Treasury Bill	0.000%	07/06/2018	299,038	12.35
400,000	United States Treasury Bill	0.000%	05/07/2018	398,135	16.44
400,000	United States Treasury Bill	0.000%	09/08/2018	397,318	16.41
400,000	United States Treasury Bill	0.000%	30/08/2018	396,843	16.39
Total Value of Transferable Securities at Mid Market Prices (Cost: USD2,291,309)				2,290,453	94.60

Open Forward Foreign Currency Exchange Contracts 2.14% (30 September 2017: (1.72%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2018	CHF	517,174	USD	(547,410)	(6,277)	(0.26)
26/04/2018	EUR	288,645	USD	(356,778)	(1,180)	(0.05)
26/04/2018	USD	179,987	CAD	(232,394)	(349)	(0.01)
26/04/2018	USD	576,023	NZD	(795,213)	2,397	0.10
26/04/2018	USD	361,117	AUD	(467,587)	2,451	0.10
26/04/2018	USD	360,203	SEK	(2,973,294)	4,574	0.19
26/04/2018	USD	935,086	JPY	(98,040,175)	11,838	0.49
23/05/2018	AUD	690,487	USD	(545,492)	(15,824)	(0.65)
23/05/2018	AUD	635,747	JPY	(52,159,714)	(4,409)	(0.18)
23/05/2018	CHF	467,037	USD	(503,498)	(13,725)	(0.57)
23/05/2018	CHF	77,653	JPY	(8,778,804)	(1,388)	(0.06)
23/05/2018	EUR	31,518	GBP	(28,042)	(514)	(0.02)
23/05/2018	GBP	700,727	USD	(983,589)	1,451	0.06
23/05/2018	JPY	52,159,714	AUD	(648,776)	(5,586)	(0.23)
23/05/2018	JPY	113,116,229	USD	(1,062,496)	4,667	0.19
23/05/2018	NOK	1,480,924	USD	(191,000)	(2,078)	(0.09)
23/05/2018	NZD	294,750	USD	(216,984)	(4,391)	(0.18)
23/05/2018	USD	190,906	NZD	(263,900)	565	0.02
23/05/2018	USD	551,491	NOK	(4,303,485)	2,492	0.10
23/05/2018	USD	990,144	EUR	(796,563)	6,878	0.28
23/05/2018	USD	214,502	SEK	(1,719,588)	8,419	0.35
23/05/2018	USD	502,148	AUD	(635,622)	14,567	0.60
23/05/2018	USD	1,736,514	CHF	(1,610,761)	47,337	1.96
Unrealised Gain on Forward Foreign Currency Exchange Contracts					107,636	4.44
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(55,721)	(2.30)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					51,915	2.14

Options 0.10% (30 September 2017: 1.20%)

	No. of contracts	Fair Value USD	% Net Assets
Put Currency Option USD 104.50 09/04/2018	3,898,000	3,569	0.15
Put Currency Option GBP 1.23 31/07/2018	868,000	2,481	0.10
Put Currency Option USD 104.50 09/04/2018	(3,898,000)	(3,569)	(0.15)
Market Value Gain on Option Contracts		6,050	0.25
Market Value Loss on Option Contracts		(3,569)	(0.15)
Total Value of Option Contracts		2,481	0.10

Cash at Bank	60,473	2.50
Net Current Assets	15,875	0.66
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	2,421,197	100.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL TIME DIVERSIFIED ABSOLUTE RETURN FUND (continued)

	% Total Assets
Analysis of Total Assets	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	90.75
Financial Derivative instruments dealt in or on a regulated market	4.50
Other Assets	4.75
Total Assets	100.00

All securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Bank of America, Barclays, Credit Suisse, JPMorgan Chase & Co, Societe Generale, Standard Chartered and UBS AG.

The counterparties for the option contracts are Citigroup, Goldman Sachs and JPMorgan Chase & Co.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL SMALL CAP EQUITY FUND				GLOBAL SMALL CAP EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.56% (30 September 2017: 98.05%)				INDIA 1.37% (30 September 2017: 0.62%) (continued)			
AUSTRALIA 0.54% (30 September 2017: 0.59%)				Finance-Management Loan/Banker			
15,215	Engineering/Research & Development Services Downer EDI Ltd	74,837	0.54	3,364	Indiabulls Housing Finance Ltd	63,815	0.46
AUSTRIA 0.00% (30 September 2017: 0.91%)				Metal-Aluminum			
BRAZIL 1.40% (30 September 2017: 0.98%)				17,044	Hindalco Industries Ltd	56,067	0.41
Advertising Services				ISRAEL 1.62% (30 September 2017: 1.51%)			
3,300	Smiles Fidelidade SA	67,306	0.48	Commercial Banks Non-US			
Consulting Services				5,963	Mizrahi Tefahot Bank Ltd	115,227	0.83
7,300	Qualicorp SA	49,425	0.36	Web Hosting/Design			
Medical-Drugs				1,433	Wix.com Ltd	109,625	0.79
7,200	Hypera SA	77,446	0.56	ITALY 2.36% (30 September 2017: 3.38%)			
CANADA 3.59% (30 September 2017: 4.41%)				Building Production-Cement/Aggregate			
Auto-Medium & Heavy Duty Trucks				4,211	Buzzi Unicem SpA	98,209	0.71
3,900	New Flyer Industries Inc	175,268	1.26	Diversified Financial Services			
Enterprise Software/Services				11,825	Anima Holding SpA	78,442	0.57
3,000	Open Text Corp	102,254	0.74	Web Hosting/Design			
Oil Company-Exploration & Production				11,825	Anima Holding SpA Rights 31/05/2018	4,095	0.03
7,000	Enerplus Corp	77,345	0.56	Retail-Miscellaneous/Diversified			
Oil-Field Services				8,272	Amplifon SpA	145,886	1.05
7,286	CES Energy Solutions Corp	32,890	0.24	JAPAN 10.72% (30 September 2017: 11.24%)			
Paper & Related Products				Beverages-Non-Alcoholic			
2,700	Cascades Inc	27,512	0.20	3,800	Coca-Cola Bottlers Japan Holdings Inc	155,691	1.12
Reits-Diversified				Building & Construction Production-Miscellaneous			
5,100	H&R Real Estate Investment Trust	82,375	0.59	2,900	Nichiha Corp	108,213	0.78
CHINA 1.84% (30 September 2017: 1.79%)				20,000	Toda Corp	143,259	1.04
Auto/Truck Parts & Equipment-Original				Building-Residential/Commercial			
46,000	Nexteer Automotive Group Ltd	69,274	0.50	6,200	Haseko Corp	93,878	0.68
Coal				Chemicals-Diversified			
24,500	China Shenhua Energy Co Ltd	60,869	0.44	2,400	DIC Corp	79,430	0.58
Gas-Distribution				2,800	Tosoh Corp	54,210	0.39
14,000	ENN Energy Holdings Ltd	125,037	0.90	Diversified Financial Services			
FINLAND 0.75% (30 September 2017: 0.74%)				24,200	Mebuki Financial Group Inc	92,571	0.67
Machinery-General Industry				Electronic Component-Miscellaneous			
5,301	Valmet OYJ	104,319	0.75	800	SCREEN Holdings Co Ltd	70,580	0.51
FRANCE 2.79% (30 September 2017: 3.19%)				3,000	Sumida Corp	37,774	0.27
Computer Services				Finance-Management Loan/Banker			
411	Sopra Steria Group	83,512	0.60	2,400	Zenkoku Hoshio Co Ltd	104,181	0.75
Gas-Distribution				Food-Miscellaneous/Diversified			
2,278	Rubis SCA	164,990	1.19	4,200	Nichirei Corp	112,777	0.81
Medical-Nursing Homes				Forestry			
1,099	Orpea	138,434	1.00	4,900	Sumitomo Forestry Co Ltd	77,777	0.56
GERMANY 3.93% (30 September 2017: 2.51%)				Internet Financial Services			
Auto/Truck Parts & Equipment-Original				2,800	SBI Holdings Inc/Japan	64,106	0.46
1,080	Rheinmetall AG	151,658	1.09	Machinery-General Industry			
Machinery-General Industry				2,300	Sumitomo Heavy Industries Ltd	86,255	0.62
11,989	Deutz AG	110,073	0.79	Retail-Drug Store			
Real Estate Operation/Development				4,400	Sogo Medical Co Ltd	122,396	0.88
1,101	LEG Immobilien AG	122,792	0.89	Rubber-Tires			
Semiconductor Equipment				4,900	Toyo Tire & Rubber Co Ltd	82,693	0.60
939	Siltronic AG	160,519	1.16	KAZAKHSTAN 0.76% (30 September 2017: 0.00%)			
HONG KONG 3.73% (30 September 2017: 2.80%)				Metal-Copper			
Auto/Truck Parts & Equipment-Replica				8,756	KAZ Minerals Plc	104,912	0.76
80,000	Xinyi Glass Holdings Ltd	120,476	0.87	MALAYSIA 0.41% (30 September 2017: 0.00%)			
Chemicals-Other				Diversified Operations			
17,500	Kingboard Chemical Holdings Ltd	79,932	0.58	84,600	Sime Darby Bhd	57,289	0.41
Real Estate Operation/Development				MEXICO 0.00% (30 September 2017: 0.45%)			
22,000	Hysan Development Co Ltd	116,323	0.84	NETHERLANDS 1.09% (30 September 2017: 1.02%)			
82,000	Times China Holdings Ltd	125,368	0.90	Multi-Line Insurance			
Textile-Apparel				3,528	ASR Nederland NV	151,534	1.09
53,000	Texhong Textile Group Ltd	74,278	0.54	NORWAY 1.01% (30 September 2017: 0.73%)			
INDIA 1.37% (30 September 2017: 0.62%)				Oil Company-Exploration & Production			
Auto-Medium & Heavy Duty Trucks				5,193	Aker BP ASA	139,994	1.01
31,293	Ashok Leyland Ltd	69,786	0.50				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL SMALL CAP EQUITY FUND (continued)				GLOBAL SMALL CAP EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
SINGAPORE 1.26% (30 September 2017: 1.16%)				UNITED STATES 49.61% (30 September 2017: 47.29%) (continued)			
Finance-Leasing Companies				Commer Banks-Western US			
14,500	BOC Aviation Ltd	86,181	0.62	3,556	Central Pacific Financial Corp	101,595	0.73
Real Estate Operation/Development				Commercial Services			
13,400	UOL Group Ltd	87,712	0.64	1,835	Live Nation Entertainment Inc	76,923	0.56
SOUTH AFRICA 0.00% (30 September 2017: 0.66%)				1,181	Medifast Inc	108,109	0.78
SOUTH KOREA 1.55% (30 September 2017: 1.52%)				2,811	SP Plus Corp	101,196	0.73
Cellular Telecom				Computer Aided Design			
6,223	LG Uplus Corp	71,811	0.52	1,515	Aspen Technology Inc	117,473	0.85
Chemicals-Diversified				Computer Services			
2,396	Hanwha Chemical Corp	66,424	0.48	770	CACI International Inc	114,653	0.83
Property/Casualty Insurance				1,939	ExlService Holdings Inc	107,130	0.77
2,067	Hyundai Marine & Fire Insurance Co Ltd	76,114	0.55	Computer Software			
SPAIN 0.63% (30 September 2017: 0.60%)				1,059	Blackbaud Inc	104,512	0.76
Food-Miscellaneous/Diversified				966	MongoDB Inc	40,292	0.29
3,473	Ebro Foods SA	87,366	0.63	1,131	SendGrid Inc	30,933	0.22
SWEDEN 1.68% (30 September 2017: 2.30%)				Computers-Other			
Real Estate Management/Services				2,915	PlayAGS Inc	65,529	0.47
7,758	Castellum AB	126,090	0.91	Consumer Products-Miscellaneous			
Real Estate Operation/Development				3,118	Central Garden & Pet Co	119,014	0.86
8,833	Hemfosa Fastigheter AB	106,628	0.77	Containers-Paper/Plastic			
SWITZERLAND 1.32% (30 September 2017: 0.69%)				6,536	Graphic Packaging Holding Co	99,543	0.72
Machinery-General Industry				Drug Delivery Systems			
222	Bucher Industries AG	91,088	0.66	1,375	Revance Therapeutics Inc	41,319	0.30
Retail-Convenience Store				E-Commerce/Services			
268	Valora Holding AG	91,121	0.66	2,188	Carvana Co	49,471	0.36
TAIWAN 1.28% (30 September 2017: 2.45%)				Electric-Integrated			
Semicon Component-Integrated Circuits				2,455	Avista Corp	126,629	0.91
86,000	King Yuan Electronics Co Ltd	89,224	0.65	Electronic Component-Miscellaneous			
28,000	Powertech Technology Inc	87,293	0.63	4,365	Vishay Intertechnology Inc	79,443	0.57
UNITED KINGDOM 3.32% (30 September 2017: 4.51%)				Engines-Internal Combustion			
Apparel Manufacturers				5,266	Gates Industrial Corp Plc	89,627	0.65
41,075	boohoo.com plc	85,983	0.62	Enterprise Software/Services			
Building-Residential/Commercial				1,617	Apptio Inc	45,114	0.32
2,822	Bellway Plc	120,963	0.87	2,444	SailPoint Technologies Holding Inc	48,831	0.35
Diversified Operations/Commercial Services				927	SYNNEX Corp	106,086	0.77
29,164	Rentokil Initial Plc	112,327	0.81	Finance-Investment Banker/Broker			
Retail-Convenience Store				2,289	Moelis & Co	114,107	0.82
15,041	Conviviality Plc	21,371	0.15	Finance-Other Services			
Transport-Services				6,693	BGC Partners Inc	89,218	0.64
22,040	National Express Group Plc	119,754	0.87	Gas-Distribution			
UNITED STATES 49.61% (30 September 2017: 47.29%)				1,480	Southwest Gas Holdings Inc	100,078	0.72
Auto/Truck Parts & Equipment-Original				Health Care Services			
3,969	Modine Manufacturing Co	82,158	0.59	2,439	Encompass Health Corp	139,218	1.01
924	Visteon Corp	99,691	0.72	Human Resources			
Building-Residential/Commercial				2,305	AMN Healthcare Services Inc	131,385	0.95
4,104	Taylor Morrison Home Corp	93,859	0.68	2,448	Insperty Inc	166,831	1.20
Building & Construction Production-Miscellaneous				1,792	On Assignment Inc	145,672	1.05
2,270	MasTec Inc	103,285	0.75	Internet Security			
Building-Heavy Construction				1,227	Zscaler Inc	33,779	0.24
2,587	Tutor Perini Corp	54,974	0.40	Lasers-Systems/Components			
Chemicals-Diversified				2,468	II-VI Inc	97,486	0.70
3,126	Huntsman Corp	90,310	0.65	Leisure Clubs & Facilities			
Chemicals-Specialty				3,956	Planet Fitness Inc	146,451	1.06
1,681	KMG Chemicals Inc	100,692	0.73	Life/Health Insurance			
2,956	Univar Inc	80,965	0.58	American Equity Investment Life Holding Co			
Commercial Banks-Central US				2,394		70,336	0.51
2,615	First Merchants Corp	109,647	0.79	Medical Instruments			
4,271	TCF Financial Corp	96,012	0.69	412	ICON Plc	48,764	0.35
Commercial Banks-Eastern US				Medical Products			
1,849	Sandy Spring Bancorp Inc	71,593	0.52	2,915	K2M Group Holdings Inc	54,510	0.39
Commer Banks-Southern US				1,314	Nevro Corp	113,280	0.82
4,159	CenterState Bank Corp	110,879	0.80	Medical-Biomedical/Genetics			
2,871	Union Bankshares Corp	105,911	0.76	1,217	Accelaron Pharma Inc	48,047	0.35
				321	Bluebird Bio Inc	55,260	0.40
				806	Seattle Genetics Inc	41,654	0.30
				Medical-Drugs			
				1,149	FibroGen Inc	52,911	0.38
				1,387	PRA Health Sciences Inc	115,371	0.83
				1,968	Prestige Brands Holdings Inc	67,699	0.49

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL SMALL CAP EQUITY FUND (continued)				GLOBAL SMALL CAP EQUITY FUND (continued)		
Nominal	Security	Value USD	% Net Assets	Net Current Assets		
				71,718	0.52	
UNITED STATES 49.61% (30 September 2017: 47.29%) (continued)				Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		
Metal Processors & Fabricators				13,855,964	100.00	
3,902	Rexnord Corp	114,251	0.82	% Total Assets		
Miscellaneous Manufacturing				Analysis of Total Assets		
2,357	Hillenbrand Inc	106,772	0.77	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		
Non-Hazardous Waste Disposal				95.22		
4,721	Casella Waste Systems Inc	110,424	0.80	Financial Derivative instruments dealt in or on a regulated market		
Oil Company-Exploration & Production				0.00		
2,735	Carrizo Oil & Gas Inc	42,584	0.31	Other Assets		
1,316	Resolute Energy Corp	44,349	0.32	4.78		
3,104	Ring Energy Inc	44,232	0.32	Total Assets		
Oil Refining & Marketing				100.00		
1,890	Delek US Holdings Inc	74,466	0.54	All securities are transferable securities admitted to an official stock exchange listing.		
Oil-Field Services				The counterparty for the open spot currency contracts is The Bank of New York Mellon.		
3,951	Mammoth Energy Services Inc	117,621	0.85			
2,067	NCS Multistage Holdings Inc	30,881	0.22			
Power Conversion/Supply Equipment						
1,650	Advanced Energy Industries Inc	102,828	0.74			
Property/Casualty Insurance						
1,822	First American Financial Corp	105,876	0.76			
Reits-Apartments						
	Preferred Apartment Communities Inc					
2,995		42,589	0.31			
Reits-Hotels						
2,822	Pebblebrook Hotel Trust	97,895	0.71			
Reits-Office Property						
4,613	Tier REIT Inc	86,817	0.63			
Reits-Warehouse/Industrial						
3,728	First Industrial Realty Trust Inc	109,044	0.79			
	Monmouth Real Estate Investment Corp					
7,428		113,500	0.82			
Resorts/Theme Parks						
535	Vail Resorts Inc	119,696	0.86			
Retail-Apparel/Shoe						
2,277	Caleres Inc	76,985	0.56			
Retail-Restaurants						
3,326	Ruth's Hospitality Group Inc	80,323	0.58			
Rubber/Plastic Products						
1,284	Trinseo SA	94,246	0.68			
Schools						
3,766	K12 Inc	54,306	0.39			
Steel-Producers						
2,302	Steel Dynamics Inc	98,295	0.71			
Telecom Services						
1,766	Switch Inc	27,285	0.20			
Telecommunication Equipment						
1,851	Plantronics Inc	106,340	0.77			
Therapeutics						
806	Neurocrine Biosciences Inc	66,761	0.48			
Total Value of Transferable Securities at Mid Market Prices (Cost: USD11,473,491)				13,656,455	98.56	
Open Spot Currency Contracts (0.01%) (30 September 2017: (0.00%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
30/03/2018	USD	671	JPY	(71,060)	5	0.00
02/04/2018	JPY	14,651,179	USD	(138,257)	(893)	(0.01)
02/04/2018	USD	313	CAD	(404)	(0)	(0.00)
03/04/2018	USD	60,791	EUR	(49,362)	36	0.00
04/04/2018	USD	2,459	SEK	(20,559)	(1)	(0.00)
04/04/2018	USD	3,112	HKD	(24,420)	(0)	0.00
Unrealised Gain on Open Spot Currency Contracts					41	0.00
Unrealised Loss on Open Spot Currency Contracts					(894)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(853)	(0.01)
Cash at Bank				128,644	0.93	

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.19% (30 September 2017: 97.88%)				CHINA 44.21% (30 September 2017: 45.20%) (continued)			
BRAZIL 2.73% (30 September 2017: 3.83%)				Schools			
Advertising Services				7,400	New Oriental Education & Technology Group Inc	638,250	0.46
30,700	Smiles Fidelidade SA	626,150	0.45	Ship Building			
Rental Auto/Equipment				547,000	Yangzijiang Shipbuilding Holdings Ltd	504,561	0.36
97,965	Localiza Rent a Car SA	829,016	0.60	Telecommunication Equipment			
Retail-Appliances				373,900	BYD Electronic International Co Ltd	701,279	0.50
93,000	Via Varejo SA	830,116	0.60	HONG KONG 2.69% (30 September 2017: 1.78%)			
Travel Services				Appliances			
44,000	CVC Brasil Operadora e Agencia de Viagens SA	781,512	0.56	201,000	Haier Electronics Group Co Ltd	715,823	0.52
Water				Auto/Truck Parts & Equipment-Replica			
70,700	Cia de Saneamento Basico do Estado de Sao Paulo	725,993	0.52	482,500	Xinyi Glass Holdings Ltd	726,679	0.52
CHINA 44.21% (30 September 2017: 45.20%)				Chemicals-Specialty			
Applications Software				370,000	Kingboard Laminates Holdings Ltd	536,503	0.39
205,400	TravelSky Technology Ltd	595,401	0.43	Medical-Drugs			
Auto/Truck Parts & Equipment-Original				896,000	Sino Biopharmaceutical Ltd	1,758,152	1.26
121,000	Minh Group Ltd	551,175	0.40	HUNGARY 0.52% (30 September 2017: 1.46%)			
Auto-Cars/Light Trucks				Commercial Banks Non-US			
847,900	Geely Automobile Holdings Ltd	2,441,636	1.76	16,000	OTP Bank Plc	716,321	0.52
Building Production-Cement/Aggregate				INDIA 0.99% (30 September 2017: 0.00%)			
474,000	Anhui Conch Cement Co Ltd	2,581,917	1.85	Computer Services			
China Resources Cement Holdings Ltd				78,000	Infosys Ltd	1,379,820	0.99
913,000	Holdings Ltd	788,730	0.57	MEXICO 1.00% (30 September 2017: 0.98%)			
Coal				Non-Ferrous Metals			
1,056,900	China Shenhua Energy Co Ltd	2,626,010	1.89	419,000	Grupo Mexico SAB de CV	1,387,309	1.00
Commercial Banks Non-US				POLAND 0.75% (30 September 2017: 1.06%)			
4,842,400	China Construction Bank Corp	4,973,058	3.58	Oil Refining & Marketing			
1,019,000	China Merchants Bank Co Ltd	4,174,294	3.00	21,500	Polski Koncern Naftowy ORLEN SA	529,897	0.38
Industrial & Commercial Bank of China Ltd				Property/Casualty Insurance			
4,819,300	China Ltd	4,132,633	2.97	42,000	Powszechny Zaklad Ubezpieczen SA	511,552	0.37
E-Commerce/Products				RUSSIA 4.46% (30 September 2017: 4.69%)			
32,600	Alibaba Group Holding Ltd	5,832,466	4.19	Commercial Banks Non-US			
E-Commerce/Services				233,600	Sberbank of Russia PJSC	4,323,936	3.11
13,000	Autohome Inc	1,083,550	0.78	Food-Retail			
Electronic Component-Miscellaneous				20,600	X5 Retail Group NV	715,644	0.51
127,067	AAC Technologies Holdings Inc	2,292,577	1.65	Oil Company-Integrated			
Enterprise Software/Services				12,000	Tatneft PJSC	757,920	0.55
794,000	Chinasoft International Ltd	712,231	0.51	Steel-Producers			
Entertainment Software				27,000	Severstal PJSC	405,810	0.29
2,302	NetEase Inc	631,991	0.45	SOUTH AFRICA 1.92% (30 September 2017: 2.40%)			
Gas-Distribution				Coal			
171,000	ENN Energy Holdings Ltd	1,527,362	1.10	56,000	Exxaro Resources Ltd	509,531	0.36
Internet Application Software				Metal-Iron			
131,630	Tencent Holdings Ltd	6,869,777	4.94	45,000	Kumba Iron Ore Ltd	1,083,649	0.78
Internet Content-Entertainment				Paper & Related Products			
16,400	Weibo Corp	1,887,476	1.36	40,190	Mondi Plc	1,084,487	0.78
Internet Content-Information/News				SOUTH KOREA 15.50% (30 September 2017: 16.65%)			
16,000	YY Inc	1,620,320	1.16	Diversified Financial Services			
Medical-Drugs				14,000	Hana Financial Group Inc	598,930	0.43
352,000	CSPC Pharmaceutical Group Ltd	935,140	0.67	28,000	KB Financial Group Inc	1,618,163	1.16
Multi-Line Insurance				11,500	Shinhan Financial Group Co Ltd	487,124	0.35
479,700	Ping An Insurance Group Co of China Ltd	4,877,535	3.51	Diversified Operations			
Photo Equipment & Supplies				8,000	LG Corp	652,219	0.47
101,200	Sunny Optical Technology Group Co Ltd	1,868,430	1.34	Electronic Component-Semiconductor			
Property/Casualty Insurance				2,650	Samsung Electronics Co Ltd	6,096,069	4.38
1,200,000	People's Insurance Co Group of China Ltd/The	561,145	0.40	Finance-Investment Banker/Broker			
660,000	PICC Property & Casualty Co Ltd	1,155,470	0.83	128,000	Meritz Securities Co Ltd	509,766	0.37
Real Estate Operation/Development				Internet Content-Entertainment			
504,200	China Vanke Co Ltd	2,299,925	1.65	7,940	NCSOFT Corp	3,054,133	2.20
Retail-Apparel/Shoe							
362,500	ANTA Sports Products Ltd	1,829,073	1.32				
Retail-Automobile							
296,000	Zhongsheng Group Holdings Ltd	808,997	0.58				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)		
Nominal	Security	Value USD	% Net Assets			
SOUTH KOREA 15.50% (30 September 2017: 16.65%) (continued)						
Life/Health Insurance						
4,200	Samsung Life Insurance Co Ltd	455,108	0.33	Cash at Bank	2,238,756	1.61
Non-Ferrous Metals				Net Current Assets	283,713	0.20
1,400	Korea Zinc Co Ltd	633,080	0.45			
Oil Refining & Marketing						
5,600	SK Innovation Co Ltd	1,103,293	0.79			
Petrochemicals						
6,500	LG Chem Ltd	2,353,879	1.69			
5,200	Lotte Chemical Corp	2,112,393	1.52			
Television						
13,700	CJ E&M Corp	1,186,331	0.85			
Tobacco						
7,500	KT&G Corp	703,631	0.51			
TAIWAN 9.81% (30 September 2017: 13.12%)						
Diversified Financial Services						
1,190,344	Taishin Financial Holding Co Ltd	583,802	0.42			
Electronic Component-Miscellaneous						
507,000	Micro-Star International Co Ltd	1,698,869	1.22			
Electronic Component-Semiconductor						
61,915	Win Semiconductors Corp	664,657	0.48			
Finance-Leasing Companies						
338,000	Chailease Holding Co Ltd	1,159,242	0.83			
Metal Processors & Fabricators						
150,000	Catcher Technology Co Ltd	1,859,760	1.34			
Semicon Component-Integrated Circuits						
286,000	Nanya Technology Corp	905,368	0.65			
35,000	Parade Technologies Ltd	681,826	0.49			
	Taiwan Semiconductor					
142,863	Manufacturing Co Ltd	6,098,822	4.38			
THAILAND 7.55% (30 September 2017: 4.95%)						
Chemicals-Diversified						
552,700	PTT Global Chemical PCL	1,674,715	1.20			
Chemicals-Fibers						
819,000	Indorama Ventures PCL	1,486,353	1.07			
Commercial Banks Non-US						
230,000	Kiatnakin Bank PCL	529,581	0.38			
319,000	Thanachart Capital PCL	530,477	0.38			
Diversified Operations						
85,500	Siam Cement PCL/The	1,350,720	0.97			
Oil Company-Integrated						
85,300	PTT PCL	1,494,864	1.08			
54,000	PTT PCL (Foreign)	946,339	0.68			
Oil Refining & Marketing						
2,398,000	Star Petroleum Refining PCL	1,249,997	0.90			
428,000	Thai Oil PCL	1,242,117	0.89			
TURKEY 2.28% (30 September 2017: 1.76%)						
Commercial Banks Non-US						
192,000	Turkiye Garanti Bankasi AS	516,636	0.37			
Diversified Operations						
75,400	KOC Holding AS	303,197	0.22			
162,000	Tekfen Holding AS	685,932	0.49			
Food-Retail						
27,000	BIM Birlesik Magazalar AS	485,023	0.35			
Oil Refining & Marketing						
	Tupras Turkiye Petrol Rafinerileri					
42,000	AS	1,175,389	0.85			
Open Ended Funds 3.78% (30 September 2017: 0.00%)						
	iShares MSCI EM UCITS ETF					
116,000	USD Dist	5,259,730	3.78			
Total Value of Transferable Securities at						
Mid Market Prices (Cost: USD96,934,627)						
		136,585,764	98.19			
Open Spot Currency Contracts 0.00% (30 September 2017: 0.00%)						

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.74% (30 September 2017: 98.67%)				CHINA 5.76% (30 September 2017: 5.48%) (continued)			
AUSTRALIA 3.61% (30 September 2017: 1.24%)				Schools			
Building & Construction Production-Miscellaneous				364,666	China Maple Leaf Educational Systems Ltd	488,808	0.64
87,685	CSR Ltd	348,494	0.46	Ship Building			
Cosmetics & Toiletries				293,000	Yangzijiang Shipbuilding Holdings Ltd	270,268	0.35
79,169	BWX Ltd	293,995	0.38	Telecommunication Equipment			
Gold Mining				186,500	BYD Electronic International Co Ltd	349,796	0.46
130,102	St Barbara Ltd	398,288	0.52	CYPRUS 0.00% (30 September 2017: 0.63%)			
Metal-Diversified				DENMARK 0.00% (30 September 2017: 0.69%)			
71,171	Sandfire Resources NL	399,719	0.52	FRANCE 1.59% (30 September 2017: 1.05%)			
Mining Services				Building-Residential/Commercial			
25,915	Mineral Resources Ltd	337,820	0.44	7,615	Kaufman & Broad SA	399,374	0.52
Multimedia				Leisure & Recreational Products			
300,788	Nine Entertainment Co Holdings Ltd	523,874	0.69	2,415	Trigano SA	433,595	0.57
Oil Company-Exploration & Production				Television			
491,643	Beach Energy Ltd	458,317	0.60	15,038	Metropole Television SA	384,332	0.50
AUSTRIA 0.00% (30 September 2017: 0.64%)				GERMANY 2.98% (30 September 2017: 3.46%)			
BELGIUM 0.52% (30 September 2017: 0.00%)				Computers-Integrated Systems			
Electronic Component-Miscellaneous				5,530	Bechtle AG	452,482	0.59
3,215	Barco NV	393,800	0.52	Machinery-General Industry			
BRAZIL 2.82% (30 September 2017: 2.65%)				3,803	Stabilus SA	354,522	0.47
Advertising Services				Metal Processors & Fabricators			
19,068	Smiles Fidelidade SA	388,907	0.51	5,045	Norma Group SE	373,632	0.49
Multi-Line Insurance				Optical Recognition Equip			
27,837	Porto Seguro SA	410,796	0.54	17,848	Jenoptik AG	628,579	0.82
Rental Auto/Equipment				Private Equity			
58,206	Localiza Rent a Car SA	492,561	0.65	9,557	Deutsche Beteiligungs AG	466,952	0.61
Schools				GREECE 1.42% (30 September 2017: 1.79%)			
36,483	Estacio Participacoes SA	375,619	0.49	Building-Heavy Construction			
Travel Services				45,429	Mytilineos Holdings SA	503,270	0.66
27,145	CVC Brasil Operadora e Agencia de Viagens SA	482,140	0.63	Oil Refining & Marketing			
CANADA 3.91% (30 September 2017: 3.86%)				25,227	Motor Oil Hellas Corinth Refineries SA	578,211	0.76
Building Production-Wood				HONG KONG 1.29% (30 September 2017: 1.61%)			
12,223	Norbord Inc	429,898	0.56	Auto/Truck Parts & Equipment-Replica			
Distribution/Wholesale				245,552	Xinyi Glass Holdings Ltd	369,818	0.48
97,644	Entertainment One Ltd	386,917	0.51	Containers-Paper/Plastic			
Financial Guarantee Insurance				277,000	Lee & Man Paper Manufacturing Ltd	292,592	0.38
13,552	Genworth MI Canada Inc	427,086	0.56	Electric Products-Miscellaneous			
Forestry				86,491	Johnson Electric Holdings Ltd	324,552	0.43
19,087	Canfor Corp	415,504	0.54	INDONESIA 1.69% (30 September 2017: 1.29%)			
Gambling (Non-Hotel)				Coal			
14,940	Stars Group Inc/The	394,440	0.52	2,033,000	Bukit Asam Tbk PT	434,140	0.57
Metal Processors & Fabricators				223,144	Indo Tambangraya Megah Tbk PT	461,928	0.60
29,471	Martinrea International Inc	341,324	0.45	Commercial Banks Non-US			
Recreational Vehicles				1,429,200	Bank Tabungan Negara Persero Tbk PT	394,477	0.52
15,834	BRP Inc/CA	591,370	0.77	IRELAND 1.28% (30 September 2017: 1.12%)			
CHINA 5.76% (30 September 2017: 5.48%)				Consulting Services			
Auto/Truck Parts & Equipment-Original				46,306	Keywords Studios Plc	980,605	1.28
237,000	Nexteer Automotive Group Ltd	356,939	0.47	ISRAEL 1.58% (30 September 2017: 1.12%)			
Building Production-Cement/Aggregate				Consumer Products-Miscellaneous			
763,294	China Resources Cement Holdings Ltd	659,401	0.86	7,699	SodaStream International Ltd	702,149	0.92
Enterprise Software/Services				Electronic Measuring Instruments			
611,032	Chinasoft International Ltd	548,106	0.72	8,182	Orbotech Ltd	501,147	0.66
Entertainment Software				ITALY 0.98% (30 September 2017: 2.67%)			
127,407	Kingsoft Corp Ltd	404,222	0.53	Commercial Services			
Machinery-Construction & Mining				34,173	Cerved Information Solutions SpA	424,474	0.56
959,633	Lonking Holdings Ltd	408,394	0.53	E-Services/Consulting			
Machinery-General Industry				5,840	Reply SpA	322,835	0.42
158,000	Haitian International Holdings Ltd	479,139	0.63				
Retail-Automobile							
674,173	China Harmony New Energy Auto Holding Ltd	432,083	0.57				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
JAPAN 10.53% (30 September 2017: 9.72%)				SOUTH KOREA 6.71% (30 September 2017: 6.53%)			
Audio/Video Products				Advanced Materials/Prd			
15,600	Foster Electric Co Ltd	377,831	0.49	33,855	POSCO Chemtech Co Ltd	1,500,749	1.96
Auto/Truck Parts & Equipment-Original				Chemicals-Diversified			
9,800	TS Tech Co Ltd	385,324	0.50	1,270	Korea Petrochemical Ind Co Ltd	347,913	0.46
Building-Residential/Commercial				Electronic Component-Semiconductor			
26,649	Haseko Corp	403,867	0.53	7,818	Silicon Works Co Ltd	279,083	0.37
Computers-Integrated Systems				E-Marketing/Information			
11,135	DTS Corp	383,479	0.50	6,236	Nasmedia Co Ltd	548,188	0.72
19,661	NS Solutions Corp	551,648	0.72	Finance-Investment Banker/Broker			
Distribution/Wholesale				65,692	Meritz Securities Co Ltd	261,622	0.34
11,700	Canon Marketing Japan Inc	313,237	0.41	Medical Products			
E-Commerce/Services				11,166	Value Added Technology Co Ltd	419,026	0.55
12,837	Dip Corp	399,933	0.52	Medical-Drugs			
9,100	en-japan Inc	507,240	0.67	3,151	Chong Kun Dang Pharmaceutical Corp	376,914	0.49
Electronic Measuring Instruments				Property/Casualty Insurance			
11,550	Tokyo Seimitsu Co Ltd	459,009	0.60		Hyundai Marine & Fire Insurance Co Ltd	276,580	0.36
Engineering/Research & Development Services				Semiconductor Equipment			
14,806	COMSYS Holdings Corp	387,500	0.51	5,082	Koh Young Technology Inc	477,734	0.62
16,500	Kyowa Exeo Corp	434,313	0.57	15,005	PSK Inc	356,859	0.47
7,600	Kyudenko Corp	368,001	0.48	10,280	TES Co Ltd/Korea	283,064	0.37
11,573	Taikisha Ltd	374,128	0.49	SWEDEN 0.43% (30 September 2017: 0.95%)			
Enterprise Software/Services				Diversified Manufacturing Operations			
10,600	TIS Inc	416,779	0.55	12,792	Indutrade AB	329,899	0.43
Human Resources				SWITZERLAND 1.27% (30 September 2017: 1.34%)			
7,902	Meitec Corp	426,374	0.56	Auto/Truck Parts & Equipment-Original			
Machinery-Construction & Mining				268	Georg Fischer AG	357,222	0.47
16,438	Takeuchi Manufacturing Co Ltd	357,713	0.47	Metal-Iron			
Miscellaneous Manufacturing				177,037	Ferrexpo Plc	615,630	0.80
8,801	Fukushima Industries Corp	379,079	0.50	TAIWAN 8.27% (30 September 2017: 11.00%)			
Real Estate Management/Services				Chemicals-Diversified			
10,883	Open House Co Ltd	660,752	0.86	408,953	Grand Pacific Petrochemical	427,790	0.56
Transport-Truck				Chemicals-Specialty			
6,658	Trancom Co Ltd	457,966	0.60	44,175	On-Bright Electronics Inc	480,279	0.63
MALAYSIA 0.98% (30 September 2017: 0.45%)				Computers-Integrated Systems			
Engineering/Research & Development Services				219,981	Primax Electronics Ltd	485,879	0.64
440,734	Serba Dinamik Holdings Bhd	386,268	0.51	Computers-Peripheral Equipment			
Retail-Apparel/Shoe				267,214	Gigabyte Technology Co Ltd	622,281	0.81
319,700	Padini Holdings Bhd	359,538	0.47	Electronic Component-Miscellaneous			
MALTA 0.57% (30 September 2017: 0.00%)				255,000	E Ink Holdings Inc	421,983	0.55
Internet Gambling				131,233	Micro-Star International Co Ltd	439,739	0.58
31,592	Kindred Group Plc	432,169	0.57	Finance-Leasing Companies			
NETHERLANDS 1.86% (30 September 2017: 1.12%)				99,000	Chailease Holding Co Ltd	339,541	0.44
Multi-Line Insurance				Networking Products			
14,610	ASR Nederland NV	625,083	0.82	207,922	Accton Technology Corp	677,456	0.89
Semiconductor Equipment				Retail-Restaurants			
4,273	ASM International NV	309,402	0.40	45,035	Gourmet Master Co Ltd	585,392	0.77
4,836	BE Semiconductor Industries NV	489,555	0.64	Semicon Component-Integrated Circuits			
NEW ZEALAND 2.02% (30 September 2017: 1.06%)				150,408	Holtek Semiconductor Inc	401,336	0.53
Food-Dairy Products				26,423	Parade Technologies Ltd	514,740	0.67
173,130	a2 Milk Co Ltd	1,545,298	2.02	Vitamins & Nutrition Production			
NORWAY 0.41% (30 September 2017: 0.81%)				65,590	TCI Co Ltd	920,064	1.20
Commercial Banks Non-US				THAILAND 2.19% (30 September 2017: 2.08%)			
30,586	SpareBank 1 SMN	314,643	0.41	Commercial Banks Non-US			
PHILIPPINES 0.00% (30 September 2017: 0.80%)				204,063	Kiatnakin Bank PCL	469,861	0.61
RUSSIA 0.79% (30 September 2017: 0.00%)				197,800	Kiatnakin Bank PCL - For	455,440	0.60
Transport-Rail				241,846	Thanachart Capital PCL	402,174	0.53
51,049	Globaltrans Investment Plc	600,336	0.79	Diversified Financial Services			
SINGAPORE 0.79% (30 September 2017: 1.42%)				122,400	Tisco Financial Group PCL	344,458	0.45
Electronic Component-Miscellaneous				TURKEY 0.59% (30 September 2017: 0.00%)			
28,000	Venture Corp Ltd	600,012	0.79	Diversified Operations			
SOUTH AFRICA 0.44% (30 September 2017: 0.52%)				106,766	Tekfen Holding AS	452,063	0.59
Coal				UNITED KINGDOM 8.95% (30 September 2017: 8.05%)			
36,715	Exxaro Resources Ltd	334,061	0.44	Beverages-Non-Alcoholic			
				30,225	Fevertree Drinks Plc	1,124,573	1.47

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets
UNITED KINGDOM 8.95% (30 September 2017: 8.05%) (continued)			
Building-Residential/Commercial			
6,887	Bellway Plc	294,495	0.38
41,221	Redrow Plc	349,806	0.46
Building & Construction Production-Miscellaneous			
37,561	HomeServe Plc	394,803	0.52
Computer Services			
52,336	GB Group Plc	296,209	0.39
Distribution/Wholesale			
29,970	Diploma Plc	485,901	0.64
Drug Delivery Systems			
23,333	Clinigen Group Plc	295,287	0.39
Finance-Other Services			
46,463	IG Group Holdings Plc	523,325	0.68
Human Resources			
117,360	Hays Plc	314,539	0.41
53,174	Pagegroup Plc	395,537	0.52
Internet Gambling			
71,784	888 Holdings Plc	267,489	0.35
Investment Management/Advisory Service			
41,898	Jupiter Fund Management Plc	277,018	0.36
144,840	Man Group Plc	349,492	0.46
Medical-Drugs			
58,144	Indivior Plc	328,263	0.43
Retail-Apparel/Shoe			
82,495	JD Sports Fashion Plc	389,529	0.51
Travel Services			
53,796	On the Beach Group Plc	396,260	0.52
Veterinary Diagnostics			
25,432	CVS Group Plc	354,036	0.46
UNITED STATES 21.51% (30 September 2017: 23.52%)			
Aerospace/Defense			
4,438	HEICO Corp	386,017	0.51
Applications Software			
4,064	Paycom Software Inc	427,452	0.56
Auto/Truck Parts & Equipment-Original			
12,916	Dana Inc	322,771	0.42
Bicycle Manufacturing			
14,006	Fox Factory Holding Corp	481,106	0.63
Building Mobile Homes/Manufacturing Houses			
8,011	Winnebago Industries Inc	302,816	0.40
Building-Residential/Commercial			
6,098	LGI Homes Inc	428,324	0.56
2,950	Thor Industries Inc	331,550	0.44
Commercial Service-Finance			
7,194	Green Dot Corp	453,726	0.59
Finance-Consumer Loans			
12,745	OneMain Holdings Inc	375,595	0.49
13,927	Regional Management Corp	436,751	0.57
Finance-Investment Banker/Broker			
3,988	Evercore Inc	332,998	0.44
9,342	Houlihan Lokey Inc	407,311	0.53
7,355	Moelis & Co	366,647	0.48
14,448	Virtu Financial Inc	469,921	0.62
Financial Guarantee Insurance			
26,632	MGIC Investment Corp	342,754	0.45
18,477	Radian Group Inc	350,693	0.46
Footwear & Related Apparel			
4,223	Deckers Outdoor Corp	381,041	0.50
Human Resources			
6,538	On Assignment Inc	531,474	0.70
Industrial Automat/Robot			
17,395	Ichor Holdings Ltd	404,608	0.53
Investment Management/Advisory Service			
13,101	Federated Investors Inc	430,892	0.56
Life/Health Insurance			
	American Equity Investment Life Holding Co	323,768	0.42
Machinery-Farm			
4,609	Alamo Group Inc	509,018	0.67

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)					
Nominal	Security			Value USD	% Net Assets
UNITED STATES 21.51% (30 September 2017: 23.52%) (continued)					
Machinery-General Industry					
3,690	Kadant Inc			344,277	0.45
Medical Laboratories & Testing Services					
11,284	Medpace Holdings Inc			406,224	0.53
Medical-Drugs					
5,780	PRA Health Sciences Inc			480,780	0.63
Networking Products					
65,471	Extreme Networks Inc			718,872	0.94
Power Conversion/Supply Equipment					
3,439	Advanced Energy Industries Inc			214,318	0.28
8,441	Generac Holdings Inc			388,624	0.51
Recreational Vehicles					
4,291	LCI Industries			435,322	0.57
18,209	MCBC Holdings Inc			451,765	0.59
Reinsurance					
8,077	Essent Group Ltd			341,738	0.45
Retail-Building Products					
6,949	Beacon Roofing Supply Inc			367,394	0.48
Retail-Pet Food&Supplies					
10,267	PetMed Express Inc			435,218	0.57
Retail-Restaurants					
6,969	Texas Roadhouse Inc			400,648	0.52
Semiconductor Equipment					
18,262	Entegris Inc			622,734	0.81
3,286	MKS Instruments Inc			365,896	0.48
29,316	Ultra Clean Holdings Inc			533,551	0.70
Telecom Services					
41,304	Vonage Holdings Corp			433,692	0.57
Transport-Services					
13,363	Echo Global Logistics Inc			351,447	0.46
Wire & Cable Products					
4,917	Belden Inc			334,159	0.44
Total Value of Transferable Securities at Mid Market Prices					74,643,642 97.74
UNLISTED 0.00% (30 September 2017: 0.00%)					
SPAIN 0.00% (30 September 2017: 0.00%)					
Telecom Services					
7,149	Let's GOWEX SA			0	0.00
Total Value of Unlisted at Mid Market Prices					- 0.00
Total Value of Transferable Securities at Mid Market Prices (Cost: USD55,744,460)					74,643,642 97.74
Open Spot Currency Contracts (0.00%) (30 September 2017: 0.00%)					
Settlement Date	Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets
02/04/2018	USD	4,731	JPY (505,495)	(12)	(0.00)
02/04/2018	USD	3,258	JPY (348,075)	(9)	(0.00)
03/04/2018	USD	3,985	AUD (5,204)	(8)	(0.00)
04/04/2018	USD	3,764	AUD (4,917)	(8)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(37) (0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(37) (0.00)
Cash at Bank					1,730,198 2.27
Net Current Liabilities					(4,626) (0.01)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					76,369,177 100.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	97.41
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.00
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	2.59
Total Assets	100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts is The Bank of New York Mellon.

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

FINISTERRE EMERGING MARKET DEBT FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 0.00% (30 September 2017: 208.87%)				
	HUNGARY 0.00% (30 September 2017: 42.90%)				
	RUSSIA 0.00% (30 September 2017: 38.02%)				
	SERBIA 0.00% (30 September 2017: 40.46%)				
	TURKEY 0.00% (30 September 2017: 39.81%)				
	UNITED STATES 0.00% (30 September 2017: 47.68%)				
Total Value of Transferable Securities at Mid Market Prices (Cost: USD Nil)				0	0.00

Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2017: (4.55%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
10/05/2018	CZK	1,347,500,000	EUR	(50,000,000)	3,743,882	0.00
10/05/2018	CZK	2,693,090,000	EUR	(100,000,000)	7,395,129	0.00
10/05/2018	EUR	100,000,000	CZK	(2,693,090,000)	(7,395,129)	(0.00)
10/05/2018	EUR	50,000,000	CZK	(1,347,500,000)	(3,743,882)	(0.00)
06/09/2018	ILS	36,800,000	USD	(10,000,000)	590,704	0.00
06/09/2018	ILS	165,600,000	USD	(45,000,000)	2,658,167	0.00
06/09/2018	ILS	202,372,500	USD	(55,000,000)	3,240,957	0.00
06/09/2018	USD	55,000,000	ILS	(202,372,500)	(3,240,957)	(0.00)
06/09/2018	USD	45,000,000	ILS	(165,600,000)	(2,658,167)	(0.00)
06/09/2018	USD	10,000,000	ILS	(36,800,000)	(590,704)	(0.00)
21/09/2018	CNH	349,700,000	USD	(50,000,000)	5,236,687	0.00
21/09/2018	USD	50,000,000	CNH	(349,700,000)	(5,236,687)	(0.00)

Unrealised Gain on Forward Foreign Currency Exchange Contracts	22,865,526	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(22,865,526)	(0.00)

Net Unrealised Gain/(Loss) on Forward Foreign Currency Exchange Contracts	0	0.00
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Open Spot Currency Contracts 0.00% (30 September 2017: (17.41%))

Cash at Bank	8,302	0.00
Net Current Liabilities	(8,302)	(0.00)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	0	100.00
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Analysis of Total Assets	% Total Assets
Financial Derivative instruments dealt in or on a regulated market	99.80
Other Assets	0.20
Total Assets	100.00

The counterparty for the forward foreign currency exchange contracts is Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

GLOBAL CAPITAL STRUCTURE OPPORTUNITIES FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.92% (30 September 2017: 96.32%)					
AUSTRALIA 7.11% (30 September 2017: 7.42%)					
Corporate Bond					
940,000	Westpac Banking Corp/New Zealand	5.000%	Perpetual	868,860	7.11
BERMUDA 0.00% (30 September 2017: 4.53%)					
FRANCE 8.73% (30 September 2017: 4.43%)					
Corporate Bond					
670,000	BNP Paribas SA	6.750%	Perpetual	700,988	5.74
355,000	BPCE SA	4.875%	01/04/2026	364,734	2.99
ITALY 11.53% (30 September 2017: 11.13%)					
Corporate Bond					
1,000,000	Intesa Sanpaolo SpA	5.710%	15/01/2026	1,002,336	8.20
400,000	UniCredit SpA	5.861%	19/06/2032	406,973	3.33
SPAIN 3.19% (30 September 2017: 3.60%)					
Corporate Bond					
400,000	Banco Bilbao Vizcaya Argentaria SA	6.125%	Perpetual	390,000	3.19
SWEDEN 0.00% (30 September 2017: 6.59%)					
SWITZERLAND 12.23% (30 September 2017: 11.29%)					
Corporate Bond					
825,000	Credit Suisse Group AG	7.125%	Perpetual	862,005	7.05
600,000	UBS Group AG	6.875%	Perpetual	632,589	5.18
UNITED KINGDOM 25.45% (30 September 2017: 16.78%)					
Corporate Bond					
400,000	Barclays Plc	4.836%	09/05/2028	391,068	3.20
385,000	HSBC Holdings Plc	6.500%	Perpetual	390,775	3.20
850,000	Lloyds Banking Group Plc	4.650%	24/03/2026	851,478	6.96
345,000	Nationwide Building Society	4.125%	18/10/2032	327,518	2.68
755,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	787,088	6.44
350,000	Santander UK Plc	5.000%	07/11/2023	362,732	2.97
UNITED STATES 28.68% (30 September 2017: 30.55%)					
Corporate Bond					
375,000	Andeavor Logistics LP	6.875%	Perpetual	377,437	3.09
150,000	Bank of America Corp	5.875%	Perpetual	150,187	1.23
625,000	Bank of New York Mellon Corp/The	4.625%	Perpetual	610,938	5.00
375,000	Charles Schwab Corp/The	5.000%	Perpetual	367,500	3.01
755,000	Chubb Corp/The	3.972%	15/04/2037	756,661	6.19
465,000	Enterprise Products Operating LLC	5.375%	15/02/2078	448,534	3.67
800,000	General Electric Co	5.000%	Perpetual	793,800	6.49
Total Value of Transferable Securities at Mid Market Prices (Cost: USD12,074,203)				11,844,201	96.92
Interest Receivable on Transferable Securities				120,936	0.99
Total Value of Transferable Securities				11,965,137	97.91
Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2017: (0.00%))					
Open Future Contracts (0.04%) (30 September 2017: 0.08%)					
No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(4)	(481,660)	US 10 Year Note (CBT)	20/06/2018	(2,090)	(0.02)
(1)	(143,665)	US Long Bond (CBT)	20/06/2018	(2,304)	(0.02)
Unrealised Loss on Future Contracts				(4,394)	(0.04)
Total Unrealised Loss on Future Contracts				(4,394)	(0.04)
Cash at Bank				276,823	2.27
Net Current Liabilities				(16,866)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				12,220,700	100.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

GLOBAL CAPITAL STRUCTURE OPPORTUNITIES FUND (continued)

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	96.35
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	3.65
Total Assets	100.00

All securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the future contracts is Barclays.

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)**

REAL ESTATE DEBT FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.26% (30 September 2017: 97.05%)					
UNITED STATES 99.26% (30 September 2017: 97.05%)					
Mortgage Related					
500,000	CD 2017-CD4 Mortgage Trust	3.300%	10/05/2050	408,569	3.80
300,000	CD 2017-CD4 Mortgage Trust	4.349%	10/05/2050	300,643	2.80
400,000	CFCRE Commercial Mortgage Trust 2011-C2	5.755%	15/12/2047	428,370	3.99
425,000	Citigroup Commercial Mortgage Trust 2016-GC37	3.576%	10/04/2049	414,163	3.86
570,000	COMM 2012-CCRE2 Mortgage Trust	4.833%	15/08/2045	552,530	5.15
4,377,592	COMM 2012-CCRE5 Mortgage Trust	1.557%	10/12/2045	258,856	2.41
270,000	COMM 2014-LC17 Mortgage Trust	3.687%	10/10/2047	200,890	1.87
500,000	COMM 2017-COR2 Mortgage Trust	4.563%	10/09/2050	503,730	4.69
500,000	CSAIL 2017-C8 Commercial Mortgage Trust	3.918%	15/06/2050	505,856	4.71
425,000	GE Commercial Mortgage Corp Series 2007-C1 Trust	5.606%	10/12/2049	429,004	3.99
425,000	GS Mortgage Securities Corp II	4.014%	10/05/2050	426,067	3.97
450,000	GS Mortgage Securities Trust 2013-GC16	5.328%	10/11/2046	437,924	4.08
525,000	GS Mortgage Securities Trust 2014-GC20	4.859%	10/04/2047	352,186	3.28
665,000	GS Mortgage Securities Trust 2014-GC22	4.391%	10/06/2047	676,672	6.30
410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20	4.572%	15/07/2047	407,869	3.80
425,000	JPMBB Commercial Mortgage Securities Trust 2014-C19	4.660%	15/04/2047	433,716	4.04
3,576,809	JPMBB Commercial Mortgage Securities Trust 2015-C31	0.978%	15/08/2048	179,946	1.68
545,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13	4.890%	15/11/2046	564,151	5.25
4,880,911	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	1.388%	15/02/2046	264,738	2.47
500,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	4.755%	15/06/2047	445,404	4.15
425,000	Morgan Stanley Capital I Trust 2015-MS1	4.030%	15/05/2048	430,675	4.01
553,840	Morgan Stanley Capital I Trust 2016-UB11	3.500%	15/08/2049	462,365	4.31
400,000	UBS-Barclays Commercial Mortgage Trust 2012-C3	3.814%	10/08/2049	405,625	3.78
370,000	UBS-Barclays Commercial Mortgage Trust 2013-C5	4.081%	10/03/2046	367,597	3.42
126,505	Wachovia Bank Commercial Mortgage Trust Series 2007-C34	6.133%	15/05/2046	128,244	1.19
425,000	Wells Fargo Commercial Mortgage Trust 2014-LC18	4.193%	15/12/2047	416,332	3.88
6,092,335	WFRBS Commercial Mortgage Trust 2013-C17	1.465%	15/12/2046	255,726	2.38
Total Value of Transferable Securities at Mid Market Prices (Cost: USD10,735,385)				10,657,848	99.26
Interest Receivable on Transferable Securities				54,369	0.51
Total Value of Transferable Securities				10,712,217	99.77
Cash at Bank				70,749	0.66
Net Current Liabilities				(45,200)	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				10,737,766	100.00
Analysis of Total Assets					% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					97.99
Other Assets					2.01
Total Assets					100.00
All securities are transferable securities admitted to an official stock exchange listing.					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 89.82% (30 September 2017: 88.71%)					
ARGENTINA 0.66% (30 September 2017: 1.21%)					
Government Bond					
116,000	Argentine Republic Government International Bond	4.625%	11/01/2023	111,447	0.35
84,000	Argentine Republic Government International Bond	5.625%	26/01/2022	85,050	0.27
15,000	Argentine Republic Government International Bond	5.875%	11/01/2028	14,038	0.04
AUSTRALIA 1.92% (30 September 2017: 0.75%)					
Common Stock					
3,823	Caltex Australia Ltd			92,113	0.29
54,086	Fortescue Metals Group Ltd			179,705	0.56
526	Macquarie Group Ltd			41,532	0.13
49,975	Mirvac Group			82,448	0.26
18,957	Sydney Airport			97,607	0.31
49,243	Telstra Corp Ltd			118,648	0.37
BRAZIL 2.43% (30 September 2017: 1.88%)					
Corporate Bond					
250,000	JBS USA LUX SA / JBS USA Finance Inc	5.750%	15/06/2025	234,688	0.74
100,000	Petrobras Global Finance BV	5.299%	27/01/2025	98,660	0.31
60,000	Petrobras Global Finance BV	7.375%	17/01/2027	64,761	0.20
50,000	Vale Overseas Ltd	6.250%	10/08/2026	55,860	0.17
10,000	Vale Overseas Ltd	6.875%	21/11/2036	11,762	0.04
200,000	Vrio Finco 1 LLC / Vrio Finco 2 Inc	6.250%	04/04/2023	200,000	0.63
Government Bond					
350,000	Brazilian Government International Bond	8.500%	05/01/2024	106,915	0.34
CANADA 3.50% (30 September 2017: 4.33%)					
Common Stock					
10,800	Algonquin Power & Utilities Corp			106,872	0.34
518	Bank of Montreal			38,737	0.12
16,700	Dream Global Real Estate Investment Trust			180,773	0.57
557	Royal Bank of Canada			42,563	0.13
Corporate Bond					
250,000	Bombardier Inc	6.000%	15/10/2022	248,862	0.78
250,000	Teck Resources Ltd	5.200%	01/03/2042	235,000	0.74
250,000	Transcanada Trust	5.625%	20/05/2075	260,000	0.82
CHILE 0.15% (30 September 2017: 0.10%)					
Common Stock					
260,672	Banco Santander Chile			21,586	0.07
116,554	Colbun SA			26,865	0.08
CHINA 1.74% (30 September 2017: 0.97%)					
Common Stock					
60,000	China Telecom Corp Ltd			26,450	0.08
103,000	Chongqing Rural Commercial Bank Co Ltd			78,869	0.25
19,000	CITIC Ltd			26,579	0.08
24,000	Dongfeng Motor Group Co Ltd			27,856	0.09
3,500	Hengan International Group Co Ltd			32,419	0.10
44,000	Huaneng Power International Inc			29,543	0.09
10,000	Longfor Properties Co Ltd			30,578	0.10
48,000	Sinopec Shanghai Petrochemical Co Ltd			29,171	0.09
60,300	Yangzijiang Shipbuilding Holdings Ltd			56,058	0.18
26,000	Zhejiang Expressway Co Ltd			26,534	0.08
Corporate Bond					
200,000	Alibaba Group Holding Ltd	3.400%	06/12/2027	189,620	0.60
DENMARK 0.16% (30 September 2017: 0.15%)					
Common Stock					
1,333	Danske Bank A/S			49,617	0.16
EGYPT 0.32% (30 September 2017: 0.37%)					
Government Bond					
100,000	Egypt Government International Bond	5.750%	29/04/2020	102,643	0.32
FINLAND 0.33% (30 September 2017: 0.22%)					
Common Stock					
3,409	Orion Oyj			104,804	0.33

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
FRANCE 4.24% (30 September 2017: 4.88%)					
Common Stock					
2,470	AXA SA			65,707	0.21
3,626	Credit Agricole SA			59,620	0.19
1,391	SCOR SE			56,785	0.18
1,167	Societe Generale SA			63,647	0.20
Corporate Bond					
200,000	BNP Paribas SA	6.125%	Perpetual	278,938	0.88
300,000	Credit Agricole SA	6.500%	Perpetual	413,816	1.30
300,000	Societe Generale SA	6.750%	Perpetual	408,805	1.28
GERMANY 1.48% (30 September 2017: 0.43%)					
Common Stock					
302	Allianz SE			67,987	0.21
2,164	Daimler AG			179,584	0.57
4,959	Deutsche Telekom AG			80,012	0.25
449	Hannover Rueck SE			61,006	0.19
350	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen			80,895	0.26
GUATEMALA 0.24% (30 September 2017: 0.28%)					
Corporate Bond					
75,000	Central American Bottling Corp	5.750%	31/01/2027	77,176	0.24
HONG KONG 3.36% (30 September 2017: 1.37%)					
Common Stock					
16,500	CK Asset Holdings Ltd			138,431	0.43
8,000	CK Infrastructure Holdings Ltd			65,385	0.20
15,000	CLP Holdings Ltd			152,698	0.48
59,000	NWS Holdings Ltd			107,042	0.34
238,000	PCCW Ltd			137,666	0.43
10,000	Power Assets Holdings Ltd			89,121	0.28
78,000	Sino Land Co Ltd			126,209	0.40
11,000	Sun Hung Kai Properties Ltd			173,783	0.55
74,500	WH Group Ltd			79,352	0.25
HUNGARY 0.31% (30 September 2017: 0.36%)					
Government Bond					
90,000	Hungary Government International Bond	5.375%	21/02/2023	97,300	0.31
IRELAND 1.73% (30 September 2017: 1.88%)					
Corporate Bond					
200,000	Allied Irish Banks Plc	7.375%	Perpetual	276,296	0.87
200,000	Bank of Ireland	7.375%	Perpetual	272,603	0.86
ITALY 0.53% (30 September 2017: 0.40%)					
Common Stock					
10,083	ACEA SpA			169,387	0.53
JAPAN 3.13% (30 September 2017: 2.09%)					
Common Stock					
5,100	Bridgestone Corp			221,290	0.70
400	Daito Trust Construction Co Ltd			67,542	0.21
7,900	ITOCHU Corp			151,949	0.48
22,000	Mizuho Financial Group Inc			39,499	0.13
3,000	Nippon Telegraph & Telephone Corp			137,877	0.43
7,800	NTT DOCOMO Inc			196,682	0.62
1,875	ORIX Corp			33,023	0.10
4,500	Subaru Corp			147,201	0.46
LUXEMBOURG 0.71% (30 September 2017: 0.85%)					
Corporate Bond					
250,000	Intelsat Jackson Holdings SA	7.500%	01/04/2021	225,387	0.71
MALAYSIA 0.27% (30 September 2017: 0.45%)					
Common Stock					
56,500	Astro Malaysia Holdings Bhd			29,791	0.09
163,472	YTL Corp Bhd			56,617	0.18
MEXICO 1.17% (30 September 2017: 1.11%)					
Common Stock					
14,200	Wal-Mart de Mexico SAB de CV			35,902	0.11

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
MEXICO 1.17% (30 September 2017: 1.11%) (continued)					
	Corporate Bond				
125,000	Petroleos Mexicanos	6.500%	13/03/2027	132,781	0.42
200,000	Trust F/1401	5.250%	15/12/2024	205,500	0.64
NETHERLANDS 1.08% (30 September 2017: 1.13%)					
	Common Stock				
452	ASR Nederland NV			19,414	0.06
3,515	ING Groep NV			59,439	0.19
	Corporate Bond				
200,000	Cooperatieve Rabobank UA	5.500%	Perpetual	265,586	0.83
NEW ZEALAND 0.46% (30 September 2017: 0.12%)					
	Common Stock				
40,090	Mercury NZ Ltd			92,918	0.29
21,997	Spark New Zealand Ltd			52,884	0.17
NORWAY 0.38% (30 September 2017: 0.21%)					
	Common Stock				
6,034	Marine Harvest ASA			120,505	0.38
PERU 0.32% (30 September 2017: 0.35%)					
	Government Bond				
300,000	Peru Government Bond	6.150%	12/08/2032	102,382	0.32
PHILIPPINES 0.08% (30 September 2017: 0.08%)					
	Common Stock				
32,100	Aboitiz Power Corp			23,809	0.08
POLAND 0.17% (30 September 2017: 0.45%)					
	Government Bond				
200,000	Republic of Poland Government Bond	2.500%	25/07/2027	55,464	0.17
RUSSIA 0.98% (30 September 2017: 0.15%)					
	Common Stock				
1,755	LUKOIL PJSC			119,305	0.38
3,069	MMC Norilsk Nickel PJSC			57,006	0.18
764	Tatneft PJSC			48,071	0.15
	Government Bond				
2,460,000	Russian Federal Bond - OFZ	7.050%	19/01/2028	42,969	0.13
2,459,000	Russian Federal Bond - OFZ	7.500%	18/08/2021	44,028	0.14
SINGAPORE 0.32% (30 September 2017: 0.34%)					
	Common Stock				
37,900	CapitaLand Ltd			103,102	0.32
SOUTH AFRICA 0.28% (30 September 2017: 0.14%)					
	Common Stock				
16,224	Life Healthcare Group Holdings Ltd			38,160	0.12
	Government Bond				
500,000	Republic of South Africa Government Bond	10.500%	21/12/2026	49,215	0.16
SOUTH KOREA 0.14% (30 September 2017: 0.09%)					
	Common Stock				
341	DB Insurance Co Ltd			21,114	0.07
1,595	Industrial Bank of Korea			23,344	0.07
SPAIN 1.48% (30 September 2017: 1.69%)					
	Common Stock				
5,211	ACS Actividades de Construcción y Servicios SA			205,224	0.65
	Corporate Bond				
200,000	Banco Bilbao Vizcaya Argentaria SA	6.750%	Perpetual	265,079	0.83
SUPRANATIONAL 0.63% (30 September 2017: 0.73%)					
	Corporate Bond				
200,000	Banque Ouest Africaine de Developpement	5.000%	27/07/2027	199,700	0.63
SWEDEN 0.88% (30 September 2017: 0.51%)					
	Common Stock				
1,208	Industrivarden AB			27,965	0.09
1,072	Investor AB			47,338	0.15
4,700	Nordea Bank AB			49,753	0.16

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SWEDEN 0.88% (30 September 2017: 0.51%) (continued)					
Common Stock (continued)					
3,438	Swedish Match AB			154,285	0.48
SWITZERLAND 1.62% (30 September 2017: 1.15%)					
Common Stock					
94	Baloise Holding AG			14,434	0.04
774	Kuehne + Nagel International AG			120,506	0.38
39	Partners Group Holding AG			28,822	0.09
1,280	Roche Holding AG			292,879	0.92
165	Swiss Life Holding AG			58,979	0.19
TAIWAN 0.17% (30 September 2017: 0.37%)					
Common Stock					
4,475	Pegatron Corp			55,490	0.17
THAILAND 0.32% (30 September 2017: 0.21%)					
Common Stock					
12,000	Glow Energy PCL			32,832	0.10
4,000	Siam Commercial Bank PCL/The			18,240	0.06
8,400	Thai Oil PCL			24,192	0.08
43,100	Thai Union Group PCL			25,791	0.08
TURKEY 0.08% (30 September 2017: 0.46%)					
Common Stock					
9,852	Eregli Demir ve Celik Fabrikalari TAS			25,669	0.08
UKRAINE 0.63% (30 September 2017: 0.76%)					
Corporate Bond					
200,000	MHP Lux SA	6.950%	03/04/2026	199,980	0.63
UNITED ARAB EMIRATES 0.09% (30 September 2017: 0.08%)					
Common Stock					
48,126	Aldar Properties PJSC			27,647	0.09
UNITED KINGDOM 10.24% (30 September 2017: 9.02%)					
Common Stock					
4,926	3i Group Plc			60,018	0.19
25,709	Barratt Developments Plc			192,317	0.60
3,658	British American Tobacco Plc			210,595	0.66
49,013	BT Group Plc			158,170	0.50
6,136	HSBC Holdings Plc			57,858	0.18
50,551	ITV Plc			104,260	0.33
8,942	Legal & General Group Plc			32,864	0.10
35,745	Lloyds Banking Group Plc			32,688	0.10
5,315	Persimmon Plc			189,886	0.60
7,838	Tate & Lyle Plc			59,138	0.19
48,918	Vodafone Group Plc			133,818	0.42
Corporate Bond					
250,000	Anglo American Capital Plc	4.875%	14/05/2025	255,995	0.81
200,000	Barclays Plc	7.875%	Perpetual	305,729	0.96
200,000	Lloyds Banking Group Plc	7.875%	Perpetual	339,038	1.07
200,000	Nationwide Building Society	6.875%	Perpetual	293,206	0.92
300,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	312,750	0.98
200,000	Santander UK Group Holdings Plc	7.375%	Perpetual	305,898	0.96
200,000	Standard Chartered Plc	7.750%	Perpetual	213,500	0.67
UNITED STATES 41.09% (30 September 2017: 46.59%)					
Common Stock					
1,388	AbbVie Inc			130,847	0.41
400	Boeing Co/The			128,008	0.40
3,665	CenterPoint Energy Inc			98,772	0.31
480	Costco Wholesale Corp			88,133	0.28
1,211	Duke Energy Corp			93,756	0.29
5,252	Host Hotels & Resorts Inc			97,530	0.31
8,254	InfraREIT Inc			161,613	0.51
328	Invesco Ltd			10,325	0.03
1,220	Kimberly-Clark Corp			133,541	0.42
466	Lockheed Martin Corp			156,264	0.49
2,233	LyondellBasell Industries NV			230,334	0.73
1,694	ONE Gas Inc			111,482	0.35

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 41.09% (30 September 2017: 46.59%) (continued)					
Common Stock (continued)					
1,021	ONEOK Inc			56,798	0.18
2,203	Philip Morris International Inc			219,837	0.69
3,573	PPL Corp			100,651	0.32
915	Prologis Inc			57,215	0.18
382	Prudential Financial Inc			39,308	0.12
1,715	Target Corp			118,643	0.37
1,649	Valero Energy Corp			148,872	0.47
1,569	Xcel Energy Inc			71,138	0.22
Corporate Bond					
250,000	Advanced Disposal Services Inc	5.625%	15/11/2024	253,125	0.79
250,000	Allegheny Technologies Inc	7.875%	15/08/2023	272,812	0.86
250,000	AMC Entertainment Holdings Inc	6.125%	15/05/2027	246,250	0.78
250,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	250,237	0.79
200,000	CBL & Associates LP	5.950%	15/12/2026	168,936	0.53
250,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	236,875	0.74
350,000	Covanta Holding Corp	5.875%	01/03/2024	343,875	1.08
250,000	Dell International LLC / EMC Corp	7.125%	15/06/2024	267,257	0.84
250,000	DISH DBS Corp	5.875%	15/11/2024	224,688	0.71
250,000	DPL Inc	7.250%	15/10/2021	272,187	0.86
250,000	Encompass Health Corp	5.750%	15/09/2025	256,637	0.81
250,000	Engility Corp	8.875%	01/09/2024	260,862	0.82
250,000	Equinix Inc	5.875%	15/01/2026	261,562	0.82
250,000	First Data Corp	7.000%	01/12/2023	262,813	0.83
250,000	Freeport-McMoRan Inc	3.875%	15/03/2023	242,000	0.76
250,000	Gulfport Energy Corp	6.375%	15/01/2026	238,125	0.75
2,000	JC Penney Corp Inc	5.650%	01/06/2020	2,058	0.01
250,000	KB Home	7.500%	15/09/2022	275,625	0.87
350,000	Kraton Polymers LLC / Kraton Polymers Capital Corp	7.000%	15/04/2025	364,000	1.14
250,000	Mobile Mini Inc	5.875%	01/07/2024	258,125	0.81
250,000	Nabors Industries Inc	5.500%	15/01/2023	245,653	0.77
250,000	ONEOK Inc	6.000%	15/06/2035	281,020	0.88
250,000	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp	5.875%	15/01/2024	260,000	0.82
250,000	Post Holdings Inc	5.000%	15/08/2026	235,938	0.74
250,000	PPL Capital Funding Inc	4.967%	30/03/2067	250,375	0.79
250,000	PulteGroup Inc	6.375%	15/05/2033	262,500	0.82
350,000	Rowan Cos Inc	4.750%	15/01/2024	295,750	0.93
250,000	SBA Communications Corp	4.875%	01/09/2024	245,000	0.77
230,000	Sirius XM Radio Inc	5.375%	15/04/2025	227,916	0.72
250,000	Sprint Corp	7.875%	15/09/2023	255,300	0.80
250,000	Surgery Center Holdings Inc	6.750%	01/07/2025	243,750	0.77
250,000	Tenet Healthcare Corp	8.125%	01/04/2022	262,008	0.82
250,000	United Continental Holdings Inc	5.000%	01/02/2024	248,125	0.78
250,000	Viacom Inc	6.250%	28/02/2057	253,605	0.80
250,000	Waste Pro USA Inc	5.500%	15/02/2026	247,500	0.78
250,000	Weatherford International Ltd	4.500%	15/04/2022	207,500	0.65
250,000	Whiting Petroleum Corp	5.750%	15/03/2021	252,500	0.79
250,000	XPO Logistics Inc	6.500%	15/06/2022	259,375	0.81
Preferred Security					
12,000	Digital Realty Trust Inc	7.375%	Perpetual	316,320	0.99
3,500	Entergy Mississippi Inc	4.900%	01/10/2066	86,013	0.27
12,500	PS Business Parks Inc	5.200%	Perpetual	294,340	0.93
10,000	Public Storage	4.900%	Perpetual	233,100	0.73
3,000	Public Storage	6.375%	Perpetual	79,140	0.25
3,000	Ventas Realty LP / Ventas Capital Corp	5.450%	15/03/2043	74,760	0.24
10,500	Vornado Realty Trust	5.250%	Perpetual	240,450	0.76
Total Value of Transferable Securities at Mid Market Prices				28,567,827	89.82
UNLISTED 7.45% (30 September 2017: 9.15%)					
UNITED STATES 7.45% (30 September 2017: 9.15%)					
Mortgage Related					
500,000	Citigroup Commercial Mortgage Trust 2016-GC36	4.757%	10/02/2049	515,326	1.62
5,272,999	Fannie Mae REMICS	1.552%	25/04/2045	261,226	0.82
2,579,595	Freddie Mac REMICS	2.500%	15/12/2027	187,192	0.59
1,838,474	Government National Mortgage Association	4.000%	20/11/2046	425,250	1.34
500,000	Wells Fargo Commercial Mortgage Trust 2014-LC16	4.458%	15/08/2050	497,726	1.56

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

GLOBAL INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 7.45% (30 September 2017: 9.15%) (continued)						
Mortgage Related (continued)						
500,000	Wells Fargo Commercial Mortgage Trust 2016-LC25	4.436%	15/12/2059	482,914	1.52	
Total Value of Unlisted at Mid Market Prices				2,369,634	7.45	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD30,642,820)				30,937,461	97.27	
Interest Receivable on Transferable Securities				262,198	0.82	
Total Value of Transferable Securities				31,199,659	98.09	
Open Spot Currency Contracts 0.00% (30 September 2017: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2018	USD	4,147	AUD	(5,417)	(9)	(0.00)
04/04/2018	USD	4,259	EUR	(3,460)	(0)	(0.00)
04/04/2018	USD	9,353	GBP	(6,644)	24	0.00
Unrealised Gain on Open Spot Currency Contracts					24	0.00
Unrealised Loss on Open Spot Currency Contracts					(9)	(0.00)
Net Unrealised Gain on Open Spot Currency Contracts					15	0.00
Cash at Bank				872,581		2.74
Net Current Liabilities				(266,360)		(0.83)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				31,805,895		100.00
Analysis of Total Assets						% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						88.52
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market						7.34
Financial Derivative instruments dealt in or on a regulated market						0.00
Other Assets						4.14
Total Assets						100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparty for the open spot currency contracts is The Bank of New York Mellon.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 82.60% (30 September 2017: 79.16%)				
	ARGENTINA 0.00% (30 September 2017: 6.40%)				
	AZERBAIJAN 1.79% (30 September 2017: 0.00%)				
	Corporate Bond				
1,875,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	2,071,978	1.79
	BAHRAIN 0.00% (30 September 2017: 4.20%)				
	BRAZIL 6.77% (30 September 2017: 6.12%)				
	Corporate Bond				
2,800,000	ESAL GmbH	6.250%	05/02/2023	2,672,824	2.32
2,125,000	Itau Unibanco Holding SA/Cayman Island	6.125%	Perpetual	2,085,709	1.81
180,550	Odebrecht Drilling Norbe VIII/IX Ltd	6.350%	01/12/2021	176,838	0.15
1,380,000	Petrobras Global Finance BV	5.750%	01/02/2029	1,333,252	1.15
1,560,000	Petrobras Global Finance BV	5.999%	27/01/2028	1,541,826	1.34
	CHILE 1.21% (30 September 2017: 1.18%)				
	Corporate Bond				
1,400,000	Nova Austral SA	8.250%	26/05/2021	1,400,665	1.21
	CHINA 5.12% (30 September 2017: 2.36%)				
	Corporate Bond				
3,300,000	China Evergrande Group	8.250%	23/03/2022	3,393,654	2.94
2,500,000	CNAC HK Finbridge Co Ltd	4.625%	14/03/2023	2,512,737	2.18
	CONGO, THE DRC 0.00% (30 September 2017: 2.02%)				
	EGYPT 1.17% (30 September 2017: 0.00%)				
	Government Bond				
1,325,000	Egypt Government International Bond	6.588%	21/02/2028	1,348,274	1.17
	GABON 1.85% (30 September 2017: 0.76%)				
	Government Bond				
2,100,000	Gabon Government International Bond	6.950%	16/06/2025	2,136,288	1.85
	INDONESIA 2.45% (30 September 2017: 5.41%)				
	Government Bond				
40,500,000,000	Indonesia Treasury Bond	6.125%	15/05/2028	2,829,999	2.45
	IRAQ 2.18% (30 September 2017: 1.79%)				
	Government Bond				
2,625,000	Iraq International Bond	5.800%	15/01/2028	2,514,750	2.18
	IRELAND 0.00% (30 September 2017: 2.02%)				
	KAZAKHSTAN 0.00% (30 September 2017: 1.52%)				
	LUXEMBOURG 1.52% (30 September 2017: 0.00%)				
	Corporate Bond				
1,775,000	Altice Financing SA	7.500%	15/05/2026	1,756,442	1.52
	MALAYSIA 3.48% (30 September 2017: 0.00%)				
	Corporate Bond				
4,200,000	1MDB Global Investments Ltd	4.400%	09/03/2023	4,022,130	3.48
	MEXICO 4.24% (30 September 2017: 0.78%)				
	Corporate Bond				
2,075,000	Axtel SAB de CV	6.375%	14/11/2024	2,112,194	1.83
2,725,000	Unifin Financiera SAB de CV SOFOM ENR	7.250%	27/09/2023	2,785,222	2.41
	NETHERLANDS 0.00% (30 September 2017: 2.65%)				
	NIGERIA 2.32% (30 September 2017: 0.00%)				
	Government Bond				
2,575,000	Nigeria Government International Bond	7.143%	23/02/2030	2,676,687	2.32
	PERU 2.28% (30 September 2017: 0.62%)				
	Government Bond				
7,725,000	Peru Government Bond	6.150%	12/08/2032	2,628,138	2.28

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	POLAND 2.74% (30 September 2017: 4.87%) Government Bond				
11,375,000	Republic of Poland Government Bond	2.500%	25/07/2027	3,160,592	2.74
	QATAR 2.58% (30 September 2017: 0.00%) Corporate Bond				
3,075,000	ABQ Finance Ltd	3.500%	22/02/2022	2,983,442	2.58
	RUSSIA 4.22% (30 September 2017: 6.35%) Government Bond				
125,200,000	Russian Federal Bond - OFZ	7.700%	23/03/2033	2,275,159	1.97
2,600,000	Russian Foreign Bond - Eurobond	5.250%	23/06/2047	2,601,612	2.25
	SERBIA 1.24% (30 September 2017: 0.00%) Government Bond				
1,400,000	Serbia International Bond	4.875%	25/02/2020	1,435,777	1.24
	SOUTH AFRICA 2.58% (30 September 2017: 4.69%) Corporate Bond				
3,100,000	MTN Mauritius Investment Ltd	4.755%	11/11/2024	2,982,402	2.58
	SPAIN 2.06% (30 September 2017: 0.00%) Corporate Bond				
2,330,000	Atento Luxco 1 SA	6.125%	10/08/2022	2,378,685	2.06
	SRI LANKA 2.40% (30 September 2017: 2.45%) Government Bond				
1,825,000	Sri Lanka Government International Bond	5.875%	25/07/2022	1,855,724	1.61
875,000	Sri Lanka Government International Bond	6.250%	27/07/2021	909,497	0.79
	SUPRANATIONAL 1.77% (30 September 2017: 1.57%) Corporate Bond				
2,050,000	Banque Ouest Africaine de Developpement	5.000%	27/07/2027	2,048,463	1.77
	TURKEY 6.70% (30 September 2017: 7.20%) Corporate Bond				
1,525,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	1,497,230	1.30
2,100,000	QNB Finansbank AS/Turkey	4.875%	19/05/2022	2,027,308	1.75
2,350,000	Turkiye Sinai Kalkinma Bankasi AS	5.500%	16/01/2023	2,285,798	1.98
	Government Bond				
2,040,000	Turkey Government International Bond	4.875%	09/10/2026	1,926,454	1.67
	UKRAINE 4.92% (30 September 2017: 4.18%) Government Bond				
3,590,000	Ukraine Government International Bond	0.000%	31/05/2040	2,513,876	2.18
1,325,000	Ukraine Government International Bond	7.375%	25/09/2032	1,279,745	1.11
725,000	Ukraine Government International Bond	7.750%	01/09/2022	757,625	0.65
1,100,000	Ukraine Government International Bond	7.750%	01/09/2025	1,128,924	0.98
	UNITED ARAB EMIRATES 6.98% (30 September 2017: 3.96%) Corporate Bond				
1,900,000	Aabar Investments PJSC	0.500%	27/03/2020	2,183,240	1.89
2,800,000	Aabar Investments PJSC	1.000%	27/03/2022	3,071,605	2.66
2,800,000	ADCB Finance Cayman Ltd	4.000%	29/03/2023	2,802,716	2.43
	UNITED STATES 8.03% (30 September 2017: 4.96%) Government Bond				
9,350,000	United States Treasury Bill	0.000%	20/09/2018	9,265,004	8.03
	ZAMBIA 0.00% (30 September 2017: 1.10%)				
Total Value of Transferable Securities at Mid Market Prices				95,370,485	82.60
	UNLISTED 9.45% (30 September 2017: 4.21%)				
	COSTA RICA 3.05% (30 September 2017: 0.00%) Government Bond				
3,525,000	Costa Rica Government International Bond	4.370%	22/05/2019	3,522,074	3.05
	MALAYSIA 3.58% (30 September 2017: 1.66%) Government Bond				
15,700,000	Malaysia Government Bond	4.181%	15/07/2024	4,126,044	3.58

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
PERU 2.82% (30 September 2017: 2.55%) Government Bond					
9,350,000	Peruvian Government International Bond	6.350%	12/08/2028	3,259,758	2.82
Total Value of Unlisted at Mid Market Prices				10,907,876	9.45
Total Value of Transferable Securities at Mid Market Prices (Cost: USD106,277,592)				106,278,361	92.05
Interest Receivable on Transferable Securities				902,004	0.78
Total Value of Transferable Securities				107,180,365	92.83

Open Forward Foreign Currency Exchange Contracts (0.16%) (30 September 2017: 0.27%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
16/04/2018	EUR	6,149,310	USD	(7,595,935)	(31,839)	(0.03)
16/04/2018	EUR	15,670	USD	(19,356)	(81)	(0.00)
16/04/2018	GBP	783	USD	(1,094)	4	0.00
16/04/2018	GBP	5,386	USD	(7,495)	61	0.00
16/04/2018	GBP	1,255,127	USD	(1,746,685)	14,111	0.01
16/04/2018	USD	26,963	EUR	(21,775)	178	0.00
26/04/2018	BRL	11,400,000	USD	(3,485,706)	(60,328)	(0.05)
26/04/2018	EUR	1,142,055	USD	(1,411,183)	(5,370)	(0.00)
26/04/2018	EUR	45,773	USD	(56,887)	(543)	(0.00)
26/04/2018	EUR	1,061,254	USD	(1,306,192)	159	0.00
26/04/2018	KRW	3,700,000,000	USD	(3,457,621)	25,656	0.02
26/04/2018	PLN	10,925,000	USD	(3,220,652)	(32,125)	(0.03)
26/04/2018	SGD	4,550,000	USD	(3,467,988)	3,825	0.00
26/04/2018	USD	3,451,755	MXN	(65,000,000)	(99,655)	(0.09)
26/04/2018	USD	3,447,633	KRW	(3,700,000,000)	(35,643)	(0.03)
26/04/2018	USD	3,189,427	PLN	(10,925,000)	900	0.00
26/04/2018	USD	1,110,271	EUR	(898,038)	4,831	0.01
26/04/2018	USD	1,617,885	EUR	(1,305,271)	11,161	0.01
26/04/2018	USD	5,335,798	EUR	(4,319,225)	19,047	0.02
Unrealised Gain on Forward Foreign Currency Exchange Contracts					79,933	0.07
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(265,584)	(0.23)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(185,651)	(0.16)

Open Spot Currency Contracts (0.00%) (30 September 2017: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2018	IDR	39,751,519,500	USD	(2,888,499)	(1,096)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(1,096)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(1,096)	(0.00)

Open Future Contracts (0.11%) (30 September 2017: 0.09%)

Open Future Contracts (0.11%) (30 September 2017: 0.05%)					
No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(64)	(7,705,000)	US 10 Year Note (CBT)	20/06/2018	(44,000)	(0.04)
(28)	(4,014,281)	US Long Bond (CBT)	20/06/2018	(83,344)	(0.07)
Unrealised Loss on Future Contracts				(127,344)	(0.11)
Total Unrealised Loss on Future Contracts				(127,344)	(0.11)

Credit Default Swaps 0.60% (30 September 2017: 0.21%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Up to 1 year HSBC	12/07/2018	1,167,647	0	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Credit Default Swaps 0.60% (30 September 2017: 0.21%) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Over 5 years				
Barclays	20/06/2023	3,500,000	152,895	0.13
Barclays	20/06/2023	5,850,000	255,553	0.22
JPMorgan Chase & Co	20/06/2023	3,520,000	289,296	0.25
Market Value Gain on Credit Default Swaps			697,744	0.60
Total Value of Credit Default Swaps			697,744	0.60

Total Return Swaps 0.09% (30 September 2017: 0.23%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Less than 1 Month				
HSBC	16/04/2018	548,995	21,268	0.02
HSBC	16/04/2018	265,334	4,047	0.00
Up to 1 year				
HSBC	02/05/2018	714,777	13,781	0.01
HSBC	02/05/2018	98,294	1,639	0.00
HSBC	29/05/2018	1,071,223	16,210	0.02
Citigroup	21/08/2018	3,687,319	20,110	0.02
HSBC	02/05/2018	1,522,576	18,244	0.02
Market Value Gain on Total Return Swaps			95,299	0.09
Total Value of Total Return Swaps			95,299	0.09

Interest Rate Swaps 0.00% (30 September 2017: 0.38%)

Cash at Bank	3,342,276	2.89
Net Current Assets	4,451,540	3.86

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices **115,453,133** **100.00**

Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	78.04
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	8.93
Financial Derivative instruments dealt in or on a regulated market	0.71
Other Assets	12.32
Total Assets	100.00

Except where stated above all securities are transferable securities admitted to an official stock exchange listing.

The counterparties for the forward foreign currency exchange contracts are Citigroup, Goldman Sachs, HSBC, JPMorgan Chase & Co and State Street Global Markets.

The counterparty for the open spot currency contracts is The Bank of New York Mellon.

The counterparty for the future contracts is Citigroup.

The counterparties for the credit default swaps are Barclays, HSBC and JPMorgan Chase & Co.

The counterparties for the total return swap are Citigroup and HSBC.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2018

	Note	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD
Current Assets:									
Cash at Bank	4	293,837	82,479	1,396,433	87,561	1,282,823	46,445,221	112,797	4,186,266
Cash Collateral Receivable	4	–	–	–	–	–	–	–	1,810,000
Sale of Securities Receivable		–	4,784	–	34,435	–	2,124,375	–	760,034
Investments in Securities at Fair Value (Mid Prices)		11,894,529	6,216,710	88,226,206	6,227,913	18,931,194	4,987,927,824	61,612,156	185,702,784
Dividends Receivable		17,485	26,570	123,387	27,446	192,930	664,308	27,040	–
Due from Unitholders		15,433	10,052	870	16,453	–	11,250,402	–	31,680,789
Unrealised Gain on Open Spot Currency Contracts	4	–	–	1,030	–	4,727	27,150	–	129,638
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	2,557,014	–	358,036
Other Assets		23,726	58,841	447	148,031	16,859	68,316	3,278	23,025
Total Current Assets		12,245,014	6,399,436	89,748,373	6,541,839	20,428,533	5,051,064,610	61,755,271	224,650,572
Current Liabilities:									
Management Fees Payable	7	(14,411)	(6,514)	(63,774)	(4,780)	(12,482)	(3,033,413)	(38,924)	(113,325)
Administration Fees Payable	7	(1,150)	(527)	(1,772)	(181)	(81)	(338,211)	(64)	(4,462)
Trustee and Depositary Fees Payable	7	–	–	(4,855)	(455)	–	(204,369)	(1,489)	(7,177)
Sub-Custody Fees Payable	7	(10,395)	(15,307)	(15,815)	(46,185)	(84,025)	(119,989)	(1,607)	(13,462)
Audit Fees Payable	7	(2,674)	(3,008)	(2,671)	(32,131)	(3,012)	(11,399)	(2,674)	(13,342)
Due to Unitholders		–	–	(95,000)	–	(61,342)	(17,909,409)	–	(81,504)
Purchase of Securities Payable		–	(6,044)	(140,214)	(19,314)	–	–	–	(871,155)
Capital Gains Tax Payable		–	–	–	(27,716)	–	–	–	–
Unrealised Loss on Open Spot Currency Contracts		–	–	(533)	(160)	–	(46,212)	–	(126)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	(4,152,633)	–	(2,241,832)
Other Payables		(25,209)	(4,506)	(55,709)	(114,418)	(12,162)	(34,056)	(9,248)	(4,254)
Total Current Liabilities		(53,839)	(35,906)	(380,343)	(245,340)	(173,104)	(25,849,691)	(54,006)	(3,350,639)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		12,191,175	6,363,530	89,368,030	6,296,499	20,255,429	5,025,214,919	61,701,265	221,299,933

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2018 (continued)

	Note	GPSF USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGSCF USD	CLAF* USD	FEMDF** USD
Current Assets:									
Cash at Bank	4	3,107,948	29,354,201	60,473	128,644	2,238,756	1,730,198	84,709	8,302
Sale of Securities Receivable		31	5,012,148	–	457,086	–	–	–	–
Investments in Securities at Fair Value (Mid Prices)		231,338,450	879,042,934	2,290,453	13,656,455	136,585,764	74,643,642	–	–
Dividends Receivable		733,306	–	–	27,241	618,546	193,650	12,767	–
Due from Unitholders		2,084,755	–	–	–	16,091	–	–	–
Unrealised Gain on Open Spot Currency Contracts		–	–	–	41	–	–	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		70,573	1,871,431	107,636	–	–	–	–	22,865,526
Market Value Gain on Option Contracts		–	–	6,050	–	–	–	–	–
Other Assets		9,491	52,856	59,400	72,607	9,397	59,742	12,069	38,214
Total Current Assets		237,344,554	915,333,570	2,524,012	14,342,074	139,468,554	76,627,232	109,545	22,912,042
Current Liabilities:									
Margin Cash Payable	4	–	–	–	–	–	–	–	(21)
Management Fees Payable	7	(131,238)	(474,070)	(1,918)	(10,423)	(105,139)	(53,982)	–	–
Administration Fees Payable	7	(83)	(2,137)	–	(391)	(733)	–	–	–
Trustee and Depositary Fees Payable	7	(7,888)	(42,988)	–	–	(21,333)	(1,264)	(429)	(16,910)
Sub-Custody Fees Payable	7	(31,801)	(14,162)	(1,015)	(21,080)	(19,951)	(18,509)	(52,200)	–
Audit Fees Payable	7	(5,086)	–	(5,664)	(2,674)	(2,671)	(4,951)	(6,107)	–
Due to Unitholders		(23,824)	(3,641,525)	–	–	–	–	–	–
Purchase of Securities Payable		(849,379)	(13,158,562)	–	(410,506)	–	–	–	–
Capital Gains Tax Payable		–	–	–	–	(179,310)	(138,983)	–	–
Unrealised Loss on Open Spot Currency Contracts		(2,271)	(36,210)	–	(894)	–	(37)	–	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(88,584)	(1,426,118)	(55,721)	–	–	–	–	(22,865,526)
Market Value Loss on Option Contracts		–	–	(3,569)	–	–	–	–	–
Other Payables		(3,328)	(32,348)	(34,928)	(40,142)	(31,184)	(40,329)	(50,809)	(29,585)
Total Current Liabilities		(1,143,482)	(18,828,120)	(102,815)	(486,110)	(360,321)	(258,055)	(109,545)	(22,912,042)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		236,201,072	896,505,450	2,421,197	13,855,964	139,108,233	76,369,177	–	–

*Claritas Latin America Fund terminated on 28 February 2018.

**Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2018 (continued)

	Note	GCSF*** USD	CSOF USD	REDF USD	GIF USD	FUEMF**** USD	Total USD
Current Assets:							
Cash at Bank	4	42,240	276,823	70,749	872,581	3,342,276	95,205,317
Cash Collateral Receivable	4	–	–	–	–	3,530,000	5,340,000
Margin Cash Receivable	4	–	12,162	–	–	240,871	253,033
Sale of Securities Receivable		–	–	–	–	6,945,652	15,338,545
Investments in Securities at Fair Value (Mid Prices)		–	11,965,137	10,712,217	31,199,659	107,180,365	6,865,354,392
Dividends Receivable		–	–	–	52,234	–	2,716,910
Due from Unitholders		–	–	–	–	–	45,074,845
Unrealised Gain on Open Spot Currency Contracts		–	–	–	24	–	162,614
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	79,933	27,910,149
Market Value Gain on Swap Contracts		–	–	–	–	793,043	793,043
Market Value Gain on Option Contracts		–	–	–	–	–	6,050
Other Assets		–	39,168	93,046	147,321	93,317	1,029,151
Total Current Assets		42,240	12,293,290	10,876,012	32,271,819	122,205,457	7,059,184,049
Current Liabilities:							
Cash Collateral Payable	4	–	–	–	–	(410,000)	(410,000)
Margin Cash Payable	4	–	–	–	–	–	(21)
Management Fees Payable	7	–	(6,356)	(4,675)	(19,107)	(52,353)	(4,146,884)
Administration Fees Payable	7	–	–	–	(2)	–	(349,794)
Trustee and Depositary Fees Payable	7	–	(2,168)	–	(488)	(2,446)	(314,259)
Sub-Custody Fees Payable	7	(6,829)	(1,453)	(479)	(2,739)	(6,263)	(483,266)
Audit Fees Payable	7	(15,938)	(5,179)	(1,026)	(11,389)	(7,773)	(139,369)
Due to Unitholders		–	–	–	–	–	(21,812,604)
Purchase of Securities Payable		–	–	–	(400,000)	(5,844,221)	(21,699,395)
Capital Gains Tax Payable		–	–	–	–	–	(346,009)
Unrealised Loss on Open Spot Currency Contracts		–	–	–	(9)	(1,096)	(87,548)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	(265,584)	(31,095,998)
Unrealised Loss on Open Future Contracts		–	(4,394)	–	–	(127,344)	(131,738)
Market Value Loss on Option Contracts		–	–	–	–	–	(3,569)
Other Payables		(19,473)	(53,040)	(132,066)	(32,190)	(35,244)	(794,228)
Total Current Liabilities		(42,240)	(72,590)	(138,246)	(465,924)	(6,752,324)	(81,814,682)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices							
		–	12,220,700	10,737,766	31,805,895	115,453,133	6,977,369,367

***Spectrum Global Capital Securities Fund terminated on 5 December 2017.

****Finisterre Unconstrained Emerging Markets Fixed Income launched on 2 May 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2018 (continued)

	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of period	94,718	40,785	50,635	–	–	89,234,396	–	587,706
A Class Income (AUD hedged) units in issue at end of period	–	–	–	–	–	123,581	–	37,346
A Class Income (EUR hedged) units in issue at end of period	–	–	–	–	–	14,034,595	–	–
A Class Income (GBP hedged) units in issue at end of period	–	–	–	–	–	4,890,718	–	–
A Class Income (SGD hedged) units in issue at end of period	–	–	–	–	–	4,565,092	–	–
A Class Accumulation units in issue at end of period	59,176	53,423	129,312	26,948	7,112	29,321,545	10,275	1,370,060
A Class Accumulation (CHF hedged) units in issue at end of period	–	–	–	–	–	2,697,655	–	–
A Class Accumulation (EUR hedged) units in issue at end of period	–	–	–	–	–	8,990,084	–	–
A Class Accumulation (JPY hedged) units in issue at end of period	–	–	–	–	–	346,957	–	–
A Class Accumulation (SGD hedged) units in issue at end of period	–	–	–	–	–	424,524	–	–
I Class Income units in issue at end of period	–	–	–	–	–	25,719,479	–	2,998,993
I Class Income (AUD hedged) units in issue at end of period	–	–	–	–	–	84,085	–	–
I Class Income (CHF hedged) units in issue at end of period	–	–	–	–	–	454,383	–	–
I Class Income (EUR hedged) units in issue at end of period	–	–	–	–	–	8,651,198	–	–
I Class Income (GBP hedged) units in issue at end of period	–	–	–	–	–	13,425,588	–	–
I Class Income (JPY hedged) units in issue at end of period	–	–	–	–	–	4,990,262	–	–
I Class Income (SGD hedged) units in issue at end of period	–	–	–	–	–	1,766,673	–	–
I Class Accumulation units in issue at end of period	114,118	25,858	1,715,947	73,646	779,891	42,584,771	2,015,489	2,741,553
I Class Accumulation (AUD hedged) units in issue at end of period	–	–	–	–	–	22,124	–	–
I Class Accumulation (BRL hedged) units in issue at end of period	–	–	–	–	–	–	–	3,770,766
I Class Accumulation (CHF hedged) units in issue at end of period	–	–	–	–	–	2,466,430	–	3,148,742
I Class Accumulation (EUR) units in issue at end of period	–	–	1,175,087	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of period	–	–	–	–	–	36,820,533	–	525,437
I Class Accumulation (JPY) units in issue at end of period	–	–	–	–	663,666	–	–	–
I Class Accumulation (JPY hedged) units in issue at end of period	–	–	–	–	–	16,544,456	–	–
I Class Accumulation (SGD hedged) units in issue at end of period	–	–	–	–	–	76,864	–	–
D Class Income units in issue at end of period	–	–	–	–	–	33,414,370	–	–
D Class Accumulation units in issue at end of period	–	–	–	–	–	16,471,004	–	175,966
D2 Class Income units in issue at end of period	–	–	–	–	–	3,497,504	–	–
F Class Income units in issue at end of period	–	–	–	–	–	6,528,591	–	–
F Class Accumulation units in issue at end of period	–	–	–	–	–	3,724,354	–	371,673
F2 Class Accumulation units in issue at end of period	131,245	–	–	–	42,373	349,954	–	–
N Class Income units in issue at end of period	–	–	–	–	–	206,229	–	–
N Class Income (EUR hedged) units in issue at end of period	–	–	–	–	–	68,945	–	–
N Class Accumulation (EUR hedged) units in issue at end of period	–	–	–	–	–	2,321,804	–	–
N Class Accumulation (GBP hedged) units in issue at end of period	–	–	–	–	–	49,436	–	–
P Class Income units in issue at end of period	–	–	–	–	–	4,138,319	–	–
P Class Accumulation units in issue at end of period	–	–	–	–	–	2,562,524	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2018 (continued)

	GPSF	GLTHY	GTDARF	GSCEF	OGEMF	OGSCF	CLAF*	FEMDF**
Number of redeemable participating Units in issue								
A Class Income units in issue at end of period	–	1,317,613	–	–	–	–	–	–
A Class Accumulation units in issue at end of period	10,000	134,762	–	170,736	–	–	–	–
I Class Income units in issue at end of period	–	235,412	–	–	–	–	–	–
I Class Income (EUR hedged) units in issue at end of period	–	3,022,148	–	–	–	–	–	–
I Class Income (GBP hedged) units in issue at end of period	–	2,178,016	–	–	–	–	–	–
I Class Income (JPY hedged) units in issue at end of period	1,132,176	–	–	–	–	–	–	–
I Class Accumulation units in issue at end of period	5,907,678	10,513,983	266,583	540,066	8,921,858	2,704,211	–	–
I Class Accumulation (CHF hedged) units in issue at end of period	–	37,211	–	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of period	1,200,000	13,216,338	–	–	–	–	–	–
I Class Accumulation (GBP) units in issue at end of period	–	–	–	–	171,113	1,508,243	–	–
I Class Accumulation (GBP hedged) units in issue at end of period	–	1,441,172	–	–	–	–	–	–
I Class Accumulation (JPY hedged) units in issue at end of period	–	33,500,724	–	–	–	–	–	–
I Class Accumulation (SGD hedged) units in issue at end of period	–	107,525	–	–	–	–	–	–
I Class Accumulation (USD hedged) units in issue at end of period	34,162	–	–	–	–	–	–	–
I2 Class Income units in issue at end of period	4,124,330	–	–	–	–	–	–	–
I2 Class Accumulation units in issue at end of period	–	5,906,191	–	–	–	–	–	–
I2 Class Accumulation (EUR hedged) units in issue at end of period	–	3,334,076	–	–	–	–	–	–
I2 Class Accumulation (GBP hedged) units in issue at end of period	–	11,220,545	–	–	–	–	–	–
F Class Accumulation units in issue at end of period	61,838	–	–	–	–	–	–	–
F2 Class Accumulation units in issue at end of period	–	–	–	–	382,293	–	–	–
N Class Accumulation units in issue at end of period	–	159,952	–	–	–	–	–	–
N Class Accumulation (EUR hedged) units in issue at end of period	–	71,760	–	–	–	–	–	–

*Claritas Latin America Fund terminated on 28 February 2018.

**Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2018 (continued)

	GCSF***	CSOF	REDF	GIF	FUEMF****
Number of redeemable participating Units in issue					
A Class Accumulation units in issue at end of period	–	–	–	1,000	–
I Class Income units in issue at end of period	–	–	597,090	–	–
I Class Accumulation units in issue at end of period	–	1,090,584	462,509	2,979,038	361,267
I Class Accumulation (EUR hedged) units in issue at end of period	–	–	–	–	–
I Class Accumulation (GBP hedged) units in issue at end of period	–	–	–	–	156,489
I2 Class Accumulation units in issue at end of period	–	–	–	–	9,752,555
I2 Class Accumulation (EUR hedged) units in issue at end of period	–	–	–	–	712,117
D Class Income units in issue at end of period	–	–	–	1,022	–

***Spectrum Global Capital Securities Fund terminated on 5 December 2017.

****Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2017

	Note	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Current Assets:										
Cash at Bank	4	253,040	66,834	114,203	94,812	86,171	157,056,507	177,103	10,478,395	7,089,984
Sale of Securities Receivable		26,175	10,880	291,496	19,452	–	–	683,825	–	1,308,289
Investments in Securities at Fair Value (Mid Prices)		9,580,812	5,856,525	82,433,996	5,857,215	18,114,464	4,452,004,162	57,992,689	162,885,783	204,563,361
Dividends Receivable		7,594	5,382	42,915	5,303	148,881	675,713	34,516	–	441,892
Due from Unitholders		–	–	–	–	–	52,692,366	–	728,666	637,358
Unrealised Gain on Open Spot Currency Contracts		4	–	98	–	117	3,428	–	101	385
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	1,446,752	–	392,468	103,955
Other Assets		83,845	75,911	1,360	274,278	51,916	25,333	3,377	3,702	6,984
Total Current Assets		9,951,470	6,015,532	82,884,068	6,251,060	18,401,549	4,663,904,261	58,891,510	174,489,115	214,152,208
Current Liabilities:										
Management Fees Payable	7	(11,383)	(6,138)	(60,619)	(4,582)	(11,701)	(2,735,159)	(34,564)	(102,600)	(117,574)
Administration Fees Payable	7	(1,034)	(499)	(1,855)	(180)	(38)	(306,039)	(50)	(4,965)	(48)
Trustee and Depositary Fees Payable	7	–	–	(6,225)	(1,099)	(214)	(233,049)	(2,483)	(8,611)	(9,823)
Sub-Custody Fees Payable	7	(13,227)	(25,412)	(31,789)	(102,267)	(75,046)	(42,416)	(18,513)	(4,703)	(58,689)
Audit Fees Payable	7	(1,089)	(1,087)	(751)	(10,871)	(4,143)	(7,009)	(4,143)	(8,970)	(1,765)
Due to Unitholders		(199,094)	–	–	–	–	(8,491,938)	(264)	(988,723)	(10,478)
Purchase of Securities Payable		(152,477)	(7,354)	–	(26,066)	–	–	(790,766)	(1,126,750)	(4,042,960)
Capital Gains Tax Payable		–	–	–	(23,973)	–	–	–	–	–
Unrealised Loss on Open Spot Currency Contracts		(80)	–	–	(14)	(4)	(8,546)	–	–	(2,724)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	(23,612,574)	–	(261,945)	(334,726)
Other Payables		(42,049)	(26,148)	(66,798)	(65,704)	(27,449)	(41,049)	(27,985)	(8,593)	(28,550)
Total Current Liabilities		(420,433)	(66,638)	(168,037)	(234,756)	(118,595)	(35,477,779)	(878,768)	(2,515,860)	(4,607,337)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		9,531,037	5,948,894	82,716,031	6,016,304	18,282,954	4,628,426,482	58,012,742	171,973,255	209,544,871

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2017 (continued)

	Note	GEJF* USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGEF** USD	OGSCF USD	LSGOF*** USD	CLAF USD
Current Assets:										
Cash at Bank	4	82,394	44,272,528	269,275	118,256	3,045,899	64	1,137,226	45,729	667,850
Sale of Securities Receivable		–	1,515,000	2,197	107,622	–	–	–	–	–
Investments in Securities at Fair Value (Mid Prices)		–	968,820,772	2,145,753	11,475,820	115,309,704	–	75,072,511	–	14,385,829
Securities Pledged as Collateral		–	–	214,673	–	–	–	–	–	–
Dividends Receivable		1,453	–	–	13,362	105,442	–	78,368	–	16,922
Unrealised Gain on Open Spot Currency Contracts		–	–	–	–	15	–	4	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	1,598,111	124,580	–	–	–	–	–	–
Market Value Gain on Option Contracts		–	–	33,401	–	–	–	–	–	–
Other Assets		5,886	–	59,871	58,662	7,496	1,915	4,993	2,217	47,427
Total Current Assets		89,733	1,016,206,411	2,849,750	11,773,722	118,468,556	1,979	76,293,102	47,946	15,118,028
Current Liabilities:										
Management Fees Payable	7	(1,665)	(481,306)	(2,194)	(8,584)	(83,347)	(133)	(50,746)	–	(11,994)
Administration Fees Payable	7	–	(2,547)	–	(363)	(263)	–	–	–	–
Trustee and Depositary Fees Payable	7	(1,333)	(54,892)	–	–	(22,328)	–	(2,482)	(11,366)	(837)
Sub-Custody Fees Payable	7	(21,752)	(13,773)	(3,204)	(2,100)	(32,140)	–	(1,815)	–	(1,007)
Audit Fees Payable	7	(11,083)	(2,208)	(9,275)	(4,143)	(4,142)	(149)	(5,495)	(221)	(4,146)
Due to Unitholders		–	–	–	–	–	–	–	–	–
Purchase of Securities Payable		–	(29,145,661)	(8,058)	(9,520)	(293,340)	–	–	–	–
Capital Gains Tax Payable		–	–	–	–	(182,532)	–	(100,928)	–	(258,207)
Unrealised Loss on Open Spot Currency Contracts		–	–	–	(10)	(326)	–	(42)	–	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	(12,378,357)	(169,533)	–	–	–	–	–	–
Market Value Loss on Option Contracts		–	–	(1,994)	–	–	–	–	–	–
Other Payables		(53,900)	(24,400)	(43,144)	(44,455)	(42,478)	(1,697)	(46,138)	(36,359)	(44,731)
Total Current Liabilities		(89,733)	(42,103,144)	(237,402)	(69,175)	(660,896)	(1,979)	(207,646)	(47,946)	(320,922)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		–	974,103,267	2,612,348	11,704,547	117,807,660	–	76,085,456	–	14,797,106

*Global Equity (ex- Japan) Fund terminated on 15 September 2017.

**Origin Global Equity Fund terminated on 24 February 2017.

***Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2017 (continued)

	Note	FEMDF USD	GCSF USD	CSOF USD	GCAF**** USD	REDF USD	GIF**** USD	FUEMF***** USD	Total USD
Current Assets:									
Cash at Bank	4	–	1,598,951	293,745	53,564	245,414	319,057	3,393,852	230,960,853
Cash Collateral Receivable	4	765,000	–	–	–	–	–	500,000	1,265,000
Margin Cash Receivable	4	97	–	–	–	–	–	117,935	118,032
Sale of Securities Receivable		–	–	–	–	–	–	550,104	4,515,040
Investments in Securities at Fair Value (Mid Prices)		5,981,086	6,746,218	11,037,253	–	10,449,502	27,641,377	22,029,000	6,270,383,832
Securities Pledged as Collateral		–	–	–	–	–	–	–	214,673
Dividends Receivable		–	–	–	–	–	27,602	–	1,605,345
Due from Unitholders		–	–	–	–	–	–	–	54,058,390
Unrealised Gain on Open Spot Currency Contracts		177,078	–	–	–	–	1	–	181,231
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		19,827,962	3,207	–	–	–	–	82,078	23,579,113
Unrealised Gain on Open Future Contracts		–	–	8,845	–	–	–	24,226	33,071
Market Value Gain on Swap Contracts		–	–	–	–	–	–	221,882	221,882
Market Value Gain on Option Contracts		–	–	–	–	–	–	–	33,401
Other Assets		34,107	99,445	83,265	1,606	128,926	62,091	60,617	1,185,230
Total Current Assets		26,785,330	8,447,821	11,423,108	55,170	10,823,842	28,050,128	26,979,694	6,588,355,093
Current Liabilities:									
Bank Overdraft	4	(603,418)	–	–	–	–	–	–	(603,418)
Margin Cash Payable	4	(2)	–	(964)	–	–	–	(1,915)	(2,881)
Management Fees Payable	7	(12,991)	(4,710)	(5,861)	–	(4,706)	(16,746)	(13,152)	(3,782,455)
Administration Fees Payable	7	(275)	(1)	–	–	–	(2)	–	(318,159)
Performance Fees Payable	7	(12,397)	–	–	–	–	–	–	(12,397)
Trustee and Depositary Fees Payable	7	(25,769)	–	–	(2,074)	–	(1,315)	(1,248)	(385,148)
Sub-Custody Fees Payable	7	(81,374)	(9,894)	(5,874)	(4,860)	(2,765)	(6,537)	(14,806)	(573,963)
Audit Fees Payable	7	(29,412)	(17,062)	(5,226)	(15,316)	(6,231)	(13,925)	(12,651)	(180,513)
Due to Unitholders		(2,464,378)	–	–	–	–	(15,000)	–	(12,169,875)
Purchase of Securities Payable		–	–	–	–	–	–	(738,669)	(36,341,621)
Capital Gains Tax Payable		(53,516)	–	–	–	–	–	–	(619,156)
Unrealised Loss on Open Spot Currency Contracts		(668,662)	–	–	–	–	–	–	(680,408)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(19,956,399)	(5,738)	(3)	–	–	–	(12,081)	(56,731,356)
Market Value Loss on Swap Contracts		–	–	–	–	–	–	(9,650)	(9,650)
Market Value Loss on Option Contracts		–	–	–	–	–	–	–	(1,994)
Other Payables		(53,028)	(46,198)	(59,321)	(32,920)	(100,896)	(18,244)	(15,456)	(997,690)
Total Current Liabilities		(23,961,621)	(83,603)	(77,249)	(55,170)	(114,598)	(71,769)	(819,628)	(113,410,684)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		2,823,709	8,364,218	11,345,859	–	10,709,244	27,978,359	26,160,066	6,474,944,409

****Global Credit Alpha Fund terminated on 30 June 2017.

*****Global Income Fund launched on 29 March 2017.

*****Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2017 (continued)

	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF	GPSF
Number of redeemable participating Units in issue									
A Class Income units in issue at end of year	97,099	40,785	51,955	–	–	82,901,915	–	469,036	–
A Class Income (AUD hedged) units in issue at end of year	–	–	–	–	–	36,280	–	37,264	–
A Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	10,403,036	–	–	–
A Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	4,530,983	–	–	–
A Class Income (SGD hedged) units in issue at end of year	–	–	–	–	–	2,900,250	–	–	–
A Class Accumulation units in issue at end of year	61,524	53,566	142,696	28,773	8,077	26,962,413	15,813	1,514,220	–
A Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	1,431,235	–	–	–
A Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	12,145,199	–	–	–
A Class Accumulation (JPY hedged) units in issue at end of year	–	–	–	–	–	233,930	–	–	–
A Class Accumulation (SGD hedged) units in issue at end of year	–	–	–	–	–	198,240	–	–	–
I Class Income units in issue at end of year	–	–	–	–	–	21,380,977	–	–	–
I Class Income (AUD hedged) units in issue at end of year	–	–	–	–	–	15,447	–	–	–
I Class Income (CHF hedged) units in issue at end of year	–	–	–	–	–	313,581	–	–	–
I Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	7,589,240	–	–	–
I Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	12,159,996	–	–	–
I Class Income (JPY hedged) units in issue at end of year	–	–	–	–	–	5,053,140	–	–	1,131,693
I Class Income (SGD hedged) units in issue at end of year	–	–	–	–	–	1,336,054	–	–	–
I Class Accumulation units in issue at end of year	44,630	25,806	1,515,433	74,669	798,621	31,568,997	1,966,264	2,745,886	5,548,277
I Class Accumulation (AUD hedged) units in issue at end of year	–	–	–	–	–	500	–	–	–
I Class Accumulation (BRL hedged) units in issue at end of year	–	–	–	–	–	–	–	3,832,628	–
I Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	2,267,849	–	–	–
I Class Accumulation (EUR) units in issue at end of year	–	–	1,169,098	–	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	44,491,220	–	978,097	–
I Class Accumulation (JPY) units in issue at end of year	–	–	–	–	597,350	–	–	–	–
I Class Accumulation (JPY hedged) units in issue at end of year	–	–	–	–	–	15,630,246	–	–	–
I Class Accumulation (SGD hedged) units in issue at end of year	–	–	–	–	–	53,427	–	–	–
I Class Accumulation (USD hedged) units in issue at end of year	–	–	–	–	–	–	–	–	221,485
I2 Class Income units in issue at end of year	–	–	–	–	–	–	–	–	4,057,408
D Class Income units in issue at end of year	–	–	–	–	–	31,922,529	–	–	–
D Class Accumulation units in issue at end of year	–	–	–	–	–	15,267,330	–	412,236	–
D2 Class Income units in issue at end of year	–	–	–	–	–	3,258,409	–	–	–
F Class Income units in issue at end of year	–	–	–	–	–	6,642,546	–	–	–
F Class Accumulation units in issue at end of year	–	–	–	–	–	3,136,154	–	345,663	38,935
F2 Class Accumulation units in issue at end of year	46,624	–	–	–	19,799	288,075	–	–	–
N Class Income units in issue at end of year	–	–	–	–	–	8,979	–	–	–
N Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	20,605	–	–	–
N Class Accumulation (GBP hedged) units in issue at end of year	–	–	–	–	–	9,032	–	–	–
P Class Income units in issue at end of year	–	–	–	–	–	3,805,979	–	–	–
P Class Accumulation units in issue at end of year	–	–	–	–	–	2,198,021	–	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2017 (continued)

	GEJF*	GLTHY	GTDARF	GSCEF	OGEMF	OGEF**	OGSCF	LSGOF***	CLAF
Number of redeemable participating Units in issue									
A Class Income units in issue at end of year	–	1,905,998	–	–	–	–	–	–	–
A Class Accumulation units in issue at end of year	–	164,348	–	170,736	–	–	–	–	–
I Class Income units in issue at end of year	–	150,053	–	–	–	–	–	–	–
I Class Income (EUR hedged) units in issue at end of year	–	3,791,529	–	–	–	–	–	–	–
I Class Income (GBP hedged) units in issue at end of year	–	2,178,016	–	–	–	–	–	–	–
I Class Accumulation units in issue at end of year	–	9,373,546	284,078	453,209	8,229,583	–	2,628,374	–	1,621,607
I Class Accumulation (CHF hedged) units in issue at end of year	–	44,329	–	–	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	–	15,653,514	–	–	–	–	–	–	–
I Class Accumulation (GBP) units in issue at end of year	–	–	–	–	431,322	–	1,837,375	–	–
I Class Accumulation (GBP hedged) units in issue at end of year	–	1,447,172	–	–	–	–	–	–	–
I Class Accumulation (JPY hedged) units in issue at end of year	–	34,007,176	–	–	–	–	–	–	–
I Class Accumulation (SGD hedged) units in issue at end of year	–	115,680	–	–	–	–	–	–	–
I2 Class Accumulation units in issue at end of year	–	5,803,171	–	–	–	–	–	–	–
I2 Class Accumulation (EUR hedged) units in issue at end of year	–	4,975,981	–	–	–	–	–	–	–
I2 Class Accumulation (GBP hedged) units in issue at end of year	–	16,851,395	–	–	–	–	–	–	–
F2 Class Accumulation units in issue at end of year	–	–	–	–	170,741	–	–	–	–

*Global Equity (ex-Japan) Fund terminated on 15 September 2017.

**Origin Global Equity Fund terminated on 24 February 2017.

***Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2017 (continued)

	FEMDF	GCSF	CSOF	GCAF****	REDF	GIF*****	FUEMF*****
Number of redeemable participating Units in issue							
A Class Income units in issue at end of year	50,000	–	–	–	–	–	–
A Class Accumulation units in issue at end of year	43,185	1,000	–	–	–	1,000	–
I Class Income units in issue at end of year	–	–	–	–	584,476	–	–
I Class Accumulation units in issue at end of year	133,105	669,967	1,000,000	–	459,249	2,627,131	365,376
I Class Accumulation (EUR hedged) units in issue at end of year	35,000	18,289	–	–	–	–	–
I Class Accumulation (GBP hedged) units in issue at end of year	–	–	–	–	–	–	155,870
I2 Class Accumulation units in issue at end of year	–	–	–	–	–	–	2,000,000
D Class Income units in issue at end of year	–	–	–	–	–	1,000	–

****Global Credit Alpha Fund terminated on 30 June 2017.

*****Global Income Fund launched on 29 March 2017.

*****Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 31 March 2018

	Notes	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD
Income									
Dividend Income	2	107,829	40,154	774,639	52,927	243,499	9,625,289	576,314	807
Deposit Interest		4	—	—	6	4	—	—	9,311
Other Income		—	—	6,769	—	—	1,418	1,418	1,418
Net Gain/(Loss) on investment activities	2	185,963	430,284	1,289,741	450,867	701,758	40,237,070	2,155,181	(1,491,958)
Total investment income and Net gain/(loss)		293,796	470,438	2,071,149	503,800	945,261	49,863,777	2,732,913	(1,480,422)
Expenses									
Management Fees	7	(82,412)	(39,844)	(365,409)	(29,329)	(65,733)	(19,006,569)	(236,121)	(668,678)
Administration Fees	7	(6,821)	(3,228)	(11,445)	(1,126)	(356)	(2,108,560)	(346)	(29,764)
Trustee and Depositary Fees	7	(1,280)	(695)	(9,039)	(695)	(1,823)	(561,055)	(6,875)	(19,622)
Sub-Custody Fees	7	(29,083)	(691)	(38,243)	(15,800)	(40,168)	(291,535)	6,406	(39,558)
Audit Fees	7	(3,337)	(3,674)	(3,336)	(26,066)	(3,676)	(11,481)	(3,338)	(13,240)
Other Expenses		(32,745)	(31,023)	(32,669)	(112,001)	(26,470)	(56,774)	(19,904)	(26,158)
Rebate to the Fund due to capping	7	27,358	29,956	—	133,327	17,716	—	—	992
Total operating expenses		(128,320)	(49,199)	(460,141)	(51,690)	(120,510)	(22,035,974)	(260,178)	(796,028)
Net Income and Net gain/(loss)		165,476	421,239	1,611,008	452,110	824,751	27,827,803	2,472,735	(2,276,450)
Finance Costs									
Bank Interest		(45)	(7)	(404)	(56)	(4)	(3,704)	(218)	(6,257)
Distributions	6	—	—	(13,919)	—	—	(42,940,465)	—	(99,429)
Gain/(Loss) for the period before taxation		165,431	421,232	1,596,685	452,054	824,747	(15,116,366)	2,472,517	(2,382,136)
Withholding Tax on dividends	2, 3	(20,429)	(5,440)	(56,905)	(7,276)	(36,787)	(63,399)	(160,447)	(242)
Withholding Tax on coupon income	2, 3	—	—	—	—	—	(346,188)	—	(13,397)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		145,002	415,792	1,539,780	444,778	787,960	(15,525,953)	2,312,070	(2,395,775)

Except for the Claritas Latin America Fund, Finisterre Emerging Markets Debt Fund and the Spectrum Global Capital Securities Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 31 March 2018 (continued)

	Notes	GPSF USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGSCF USD	CLAF* USD	FEMDF** USD
Income									
Dividend Income	2	3,880,106	–	–	107,865	988,692	542,987	145,537	–
Deposit Interest		–	1,271,593	(266)	–	530	1	21	2
Other Income		4,350	1,418	–	–	1,418	1,418	–	–
Net Gain/(Loss) on investment activities	2	4,723,055	24,412,621	(8,449)	447,187	11,495,829	4,791,351	638,002	28,423
Total investment income and Net gain/(loss)		8,607,511	25,685,632	(8,715)	555,052	12,486,469	5,335,757	783,560	28,425
Expenses									
Management Fees	7	(798,055)	(3,031,216)	(12,700)	(63,037)	(615,272)	(341,116)	(49,902)	(7,027)
Administration Fees	7	(366)	(15,169)	–	(2,414)	(5,035)	–	–	(157)
Performance Fees	7	–	–	–	–	–	–	–	(5,193)
Trustee and Depositary Fees	7	(24,189)	(101,870)	(3,533)	(1,495)	(14,447)	(8,828)	(1,770)	21,509
Sub-Custody Fees	7	(41,192)	(36,080)	(5,823)	(27,890)	(34,958)	(47,834)	(9,059)	23,593
Audit Fees	7	(4,400)	(4,845)	(9,015)	(3,338)	(3,336)	(4,263)	(6,771)	(88)
Other Expenses		(30,162)	(52,094)	(20,179)	(26,513)	(32,319)	(25,102)	(39,446)	(9,397)
Rebate to the Fund due to capping	7	–	–	29,544	19,658	–	43,259	28,037	–
Recharge to the Fund due to capping	7	–	–	–	–	–	–	–	(21,803)
Total operating expenses		(898,364)	(3,241,274)	(21,706)	(105,029)	(705,367)	(383,884)	(78,911)	1,437
Net Income and Net gain/(loss)		7,709,147	22,444,358	(30,421)	450,023	11,781,102	4,951,873	704,649	29,862
Finance Costs									
Bank Interest		(22)	(238)	(240)	(5)	–	(32)	(49)	(716)
Distributions	6	(1,062,309)	(1,227,565)	–	–	–	–	–	–
Gain/(Loss) for the period before taxation		6,646,816	21,216,555	(30,661)	450,018	11,781,102	4,951,841	704,600	29,146
Withholding Tax on dividends	2, 3	(676,365)	–	–	(20,114)	(131,523)	(81,800)	(19,508)	–
Withholding Tax on coupon income	2, 3	–	(7,593)	–	–	–	(240)	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		5,970,451	21,208,962	(30,661)	429,904	11,649,579	4,869,801	685,092	29,146

*Claritas Latin America Fund terminated on 28 February 2018.

**Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

Except for the Claritas Latin America Fund, Finisterre Emerging Markets Debt Fund and the Spectrum Global Capital Securities Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2018 (continued)

	Notes	GCSF*** USD	CSOF USD	REDF USD	GIF USD	FUEMF**** USD	Total USD
Income							
Dividend Income	2	–	–	–	213,947	–	17,300,592
Deposit Interest		–	24	–	7	624	1,281,861
Other Income		–	–	–	2,139	2,139	23,905
Net Gain/(Loss) on investment activities	2	57,083	(81,652)	71,974	1,872	553,027	91,089,229
Total investment income and Net gain/(loss)		57,083	(81,628)	71,974	217,965	555,790	109,695,587
Expenses							
Management Fees	7	(10,643)	(40,106)	(29,278)	(111,299)	(139,461)	(25,743,207)
Administration Fees	7	(3)	–	–	(15)	–	(2,184,805)
Performance Fees	7	–	–	–	–	–	(5,193)
Trustee and Depositary Fees	7	(334)	(3,526)	(1,171)	(3,245)	(5,139)	(749,122)
Sub-Custody Fees	7	(7,592)	(4,471)	(4,584)	(30,446)	(8,487)	(683,495)
Audit Fees	7	(11,503)	(5,615)	3,464	(13,698)	(15,266)	(146,822)
Listing Expense		–	–	(15,179)	(8,027)	(8,027)	(31,233)
Other Expenses		(8,414)	(26,853)	(35,579)	(23,555)	(23,555)	(690,912)
Rebate to the Fund due to capping	7	26,313	25,040	39,309	50,509	28,370	499,388
Recharge to the Fund due to capping	7	–	–	–	–	–	(21,803)
Total operating expenses		(12,176)	(55,531)	(43,018)	(139,776)	(171,565)	(29,757,204)
Net Income and Net gain/(loss)		44,907	(137,159)	28,956	78,189	384,225	79,938,383
Finance Costs							
Bank Interest		–	–	(6)	(53)	(392)	(12,448)
Distributions	6	–	–	(158,867)	(279)	–	(45,502,833)
Gain/(Loss) for the period before taxation		44,907	(137,159)	(129,917)	77,857	383,833	34,423,102
Withholding Tax on dividends	2, 3	–	–	–	(38,056)	–	(1,318,291)
Withholding Tax on coupon income	2, 3	12,033	(18,531)	–	(500)	(26,101)	(400,517)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		56,940	(155,690)	(129,917)	39,301	357,732	32,704,294

***Spectrum Global Capital Securities Fund terminated on 5 December 2017.

**** Finisterre Unconstrained Emerging Markets Fixed Income launched on 2 May 2018.

Except for the Claritas Latin America Fund, Finisterre Emerging Markets Debt Fund and the Spectrum Global Capital Securities Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 31 March 2017

	Notes	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Income										
Dividend Income	2	219,095	48,656	930,671	55,369	252,719	9,618,541	911,863	–	2,712,917
Deposit Interest		–	–	–	34	–	–	–	38,544	13,352
Other Income		727	189	402	88	675	4,770	568	604	181
Net Gain/(Loss) on investment activities		163,107	388,657	4,109,790	502,134	909,423	17,604,936	7,689,015	9,753,601	(9,346,395)
Total investment income and Net gain/(loss)		382,929	437,502	5,040,863	557,625	1,162,817	27,228,247	8,601,446	9,792,749	(6,619,945)
Expenses										
Management Fees	7	(130,697)	(47,065)	(434,897)	(35,858)	(100,226)	(9,726,674)	(348,405)	(613,857)	(564,574)
Administration Fees	7	(5,994)	(4,042)	(11,530)	(1,517)	(277)	(996,542)	(375)	(35,442)	(342)
Trustee and Depositary Fees	7	(2,494)	(768)	(10,079)	(769)	(2,562)	(276,750)	(8,883)	(16,564)	(16,573)
Sub-Custody Fees	7	(30,065)	(17,491)	(23,900)	(17,492)	(53,333)	(77,648)	678	(14,199)	(67,028)
Audit Fees	7	(7,142)	(7,144)	(7,143)	(7,144)	(7,143)	(6,710)	(7,143)	(3,583)	(7,372)
Other Expenses		(38,185)	(38,030)	(41,243)	(46,242)	(33,813)	(89,822)	(34,535)	(41,949)	(46,676)
Rebate to the Fund due to capping	7	27,564	39,738	–	48,051	22,785	–	–	–	–
Total operating expenses		(187,013)	(74,802)	(528,792)	(60,971)	(174,569)	(11,174,146)	(398,663)	(725,594)	(702,565)
Net Income and Net gain/(loss)		195,916	362,700	4,512,071	496,654	988,248	16,054,101	8,202,783	9,067,155	(7,322,510)
Finance Costs										
Bank Interest		(181)	(10)	(22)	(4)	(9)	(1,177)	(499)	(4,700)	–
Distributions	6	–	–	(55,169)	–	–	(21,621,995)	–	(74,143)	(1,090,682)
Gain/(Loss) for the period before taxation		195,735	362,690	4,456,880	496,650	988,239	(5,569,071)	8,202,284	8,988,312	(8,413,192)
Withholding Tax on dividends	2, 3	(47,650)	(5,331)	(133,393)	(7,360)	(37,908)	(27,744)	(246,960)	–	(599,655)
Withholding Tax on coupon income	2, 3	–	–	–	–	–	(293,639)	–	(12,828)	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		148,085	357,359	4,323,487	489,290	950,331	(5,890,454)	7,955,324	8,975,484	(9,012,847)

Except for the Origin Global Equity Fund and the Long/Short Global Opportunities Equity Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2017 (continued)

	Notes	GEJF USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGEF* USD	OGSCF USD	LSGOF** USD	CLAF USD
Income										
Dividend Income	2	712,251	–	–	128,276	438,739	69,264	312,586	48,375	174,062
Deposit Interest		1,118	238,537	1	3	64	–	–	–	25
Other Income		594	2,261	7,466	297	426	225	361	240	313
Net Gain/(Loss) on investment activities		4,314,253	(38,526,681)	631,431	1,110,004	3,647,810	1,282,521	3,512,332	24,324	1,126,509
Total investment income and Net gain/(loss)		5,028,216	(38,285,883)	638,898	1,238,580	4,087,039	1,352,010	3,825,279	72,939	1,300,909
Expenses										
Management Fees	7	(272,432)	(2,749,181)	(38,528)	(72,930)	(394,516)	(45,446)	(258,994)	(26,711)	(63,673)
Administration Fees	7	–	(16,427)	–	(2,358)	(19)	–	–	–	–
Trustee and Depositary Fees	7	(7,214)	(93,824)	(490)	(1,630)	(9,606)	(3,910)	(6,340)	(645)	(1,401)
Sub-Custody Fees	7	(26,853)	(20,795)	(9,100)	(23,626)	(40,082)	(13,598)	(23,238)	(14,691)	(31,879)
Audit Fees	7	(7,143)	(7,576)	(7,919)	(7,142)	(7,143)	(6,505)	(7,514)	(6,576)	(7,150)
Other Expenses		(15,972)	(57,551)	(32,585)	(32,422)	(33,072)	(13,637)	(29,327)	(52,908)	(30,873)
Rebate to the Fund due to capping	7	–	–	35,058	28,136	–	5,616	–	38,551	28,146
Total operating expenses		(329,614)	(2,945,354)	(53,564)	(111,972)	(484,438)	(77,480)	(325,413)	(62,980)	(106,830)
Net Income and Net gain/(loss)		4,698,602	(41,231,237)	585,334	1,126,608	3,602,601	1,274,530	3,499,866	9,959	1,194,079
Finance Costs										
Bank Interest		(1)	(169)	(1)	(4)	(4)	(6)	(22)	(40)	(19)
Distributions	6	–	(985,972)	–	–	–	–	–	–	–
Gain/(Loss) for the period before taxation		4,698,601	(42,217,378)	585,333	1,126,604	3,602,597	1,274,524	3,499,844	9,919	1,194,060
Withholding Tax on dividends	2, 3	(159,796)	–	–	(4,460)	(46,043)	(15,725)	(112,312)	(10,571)	(32,530)
Withholding Tax on coupon income	2, 3	–	(67,217)	–	–	–	–	(253)	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		4,538,805	(42,284,595)	585,333	1,122,144	3,556,554	1,258,799	3,387,279	(652)	1,161,530

*Origin Global Equity Fund terminated on 24 February 2017.

**Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

Except for the Origin Global Equity Fund and the Long/Short Global Opportunities Equity Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 31 March 2017 (continued)

	Notes	FEMDF USD	GCSF USD	CSOF USD	GCAF USD	REDF USD	GIF*** USD	Total USD
Income								
Dividend Income	2	–	–	–	–	–	–	16,633,384
Deposit Interest		8,262	–	1	5	4	–	299,950
Other Income		1,074	296	246	240	–	24	22,267
Net Gain/(Loss) on investment activities		(1,043,187)	478,961	178,258	284,433	(163,990)	(130,006)	8,501,240
Total investment income and Net gain/(loss)		(1,033,851)	479,257	178,505	284,678	(163,986)	(129,982)	25,456,841
Expenses								
Management Fees	7	(1,853,778)	(85,076)	(34,358)	(27,454)	(25,537)	(1,028)	(17,951,895)
Administration Fees	7	(1,986)	(7)	–	–	–	–	(1,076,858)
Performance Fees	7	(1,553,072)	–	–	–	–	–	(1,553,072)
Trustee and Depositary Fees	7	(36,152)	(2,673)	(1,163)	(929)	(1,021)	(30)	(502,470)
Sub-Custody Fees	7	(99,914)	(9,716)	(9,311)	(11,959)	(4,007)	(97)	(639,344)
Audit Fees	7	(5,408)	(6,653)	(7,446)	(5,570)	(13,462)	(151)	(163,882)
Listing Expense		–	–	–	–	(15,263)	(89)	(15,352)
Other Expenses		(64,904)	(33,558)	(41,101)	(1,000)	(44,369)	(260)	(894,034)
Rebate to the Fund due to capping	7	–	40,015	45,496	40,438	66,120	271	465,985
Total operating expenses		(3,615,214)	(97,668)	(47,883)	(6,474)	(37,539)	(1,384)	(22,330,922)
Net Income and Net gain/(loss)		(4,649,065)	381,589	130,622	278,204	(201,525)	(131,366)	3,125,919
Finance Costs								
Bank Interest		(42,902)	(249)	–	(4)	–	–	(50,023)
Distributions	6	(2,105,430)	–	–	–	(157,064)	–	(26,090,455)
Gain/(Loss) for the period before taxation		(6,797,397)	381,340	130,622	278,200	(358,589)	(131,366)	(23,014,559)
Withholding Tax on dividends	2, 3	–	–	–	–	–	–	(1,487,438)
Withholding Tax on coupon income	2, 3	(167,099)	20,040	(20,772)	(557)	–	–	(542,325)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		(6,964,496)	401,380	109,850	277,643	(358,589)	(131,366)	(25,044,322)

***Global Income Fund launched on 29 March 2017.

Except for the Origin Global Equity Fund and the Long/Short Global Opportunities Equity Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2018

	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	9,531,037	5,948,894	82,716,031	6,016,304	18,282,954	4,628,426,482	58,012,742	171,973,255
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	3,370,791	19,285	14,715,852	52,864	6,810,571	1,978,318,163	1,659,026	110,479,929
Less: Amounts paid on cancellation of units	(855,655)	(20,441)	(9,603,633)	(217,447)	(5,626,056)	(1,566,003,773)	(282,573)	(58,757,476)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	145,002	415,792	1,539,780	444,778	787,960	(15,525,953)	2,312,070	(2,395,775)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	12,191,175	6,363,530	89,368,030	6,296,499	20,255,429	5,025,214,919	61,701,265	221,299,933

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2018 (continued)

	GPSF USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGSCF USD	CLAF* USD	FEMDF** USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	209,544,871	974,103,267	2,612,348	11,704,547	117,807,660	76,085,456	14,797,106	2,823,709
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	35,987,441	108,082,244	23,685	2,949,000	18,499,978	8,249,452	–	1,905
Less: Amounts paid on cancellation of units	(15,301,691)	(206,889,023)	(184,175)	(1,227,487)	(8,848,984)	(12,835,532)	(15,482,198)	(2,854,760)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	5,970,451	21,208,962	(30,661)	429,904	11,649,579	4,869,801	685,092	29,146
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	236,201,072	896,505,450	2,421,197	13,855,964	139,108,233	76,369,177	–	–

*Claritas Latin America Fund terminated on 28 February 2018.

**Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2018 (continued)

	GCSF*** USD	CSOF USD	REDF USD	GIF USD	FUEMF USD	Total USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	8,364,218	11,345,859	10,709,244	27,978,359	26,160,066	6,474,944,409
Movement due to sales and repurchases of units						
Add: Amounts received on creation of units	–	1,058,992	217,812	4,718,735	89,117,354	2,384,333,079
Less: Amounts paid on cancellation of units	(8,421,158)	(28,461)	(59,373)	(930,500)	(182,019)	(1,914,612,415)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	56,940	(155,690)	(129,917)	39,301	357,732	32,704,294
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	–	12,220,700	10,737,766	31,805,895	115,453,133	6,977,369,367

***Spectrum Global Capital Securities Fund terminated on 5 December 2017.

****Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2017

	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	48,281,652	7,935,938	100,524,029	7,340,395	30,391,839	2,410,583,954	117,182,851	138,792,356	165,758,011
Movement due to sales and repurchases of units									
Add: Amounts received on creation of units	1,307,417	5,590	1,319,216	49,956	11,873,594	1,028,987,408	899,564	33,950,618	35,648,018
Less: Amounts paid on cancellation of units	(40,768,649)	(1,963,154)	(19,821,999)	(736,329)	(23,078,979)	(432,603,233)	(58,123,721)	(17,530,674)	(18,778,023)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	148,085	357,359	4,323,487	489,290	950,331	(5,890,454)	7,955,324	8,975,484	(9,012,847)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	8,968,505	6,335,733	86,344,733	7,143,312	20,136,785	3,001,077,675	67,914,018	164,187,784	173,615,159

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2017 (continued)

	GEJF USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGEF* USD	OGSCF USD	LSGOF** USD	CLAF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	64,203,519	854,025,900	4,641,516	17,727,195	95,839,118	16,041,615	57,684,578	7,148,152	12,358,514
Movement due to sales and repurchases of units									
Add: Amounts received on creation of units	107,002	187,655,779	46,840,000	576	4,722,458	381,657	3,501,967	–	671,900
Less: Amounts paid on cancellation of units	–	(153,598,448)	(182,600)	(6,846,542)	(9,913,109)	(17,682,071)	–	(7,147,500)	(636,582)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	4,538,805	(42,284,595)	585,333	1,122,144	3,556,554	1,258,799	3,387,279	(652)	1,161,530
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	68,849,326	845,798,636	51,884,249	12,003,373	94,205,021	–	64,573,824	–	13,555,362

*Origin Global Equity Fund terminated on 24 February 2017.

**Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2017 (continued)

	FEMDF USD	GCSF USD	CSOF USD	GCAF USD	REDF USD	GIF*** USD	Total USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	314,465,035	24,629,419	10,695,258	8,395,816	9,542,738	–	4,524,189,398
Movement due to sales and repurchases of units							
Add: Amounts received on creation of units	59,582,119	126,038	52,880	–	157,065	25,000,000	1,442,840,822
Less: Amounts paid on cancellation of units	(16,746,623)	(104,828)	(57,526)	–	–	–	(826,320,590)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(6,964,496)	401,380	109,850	277,643	(358,589)	(131,366)	(25,044,322)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	350,336,035	25,052,009	10,800,462	8,673,459	9,341,214	24,868,634	5,115,665,308

***Global Income Fund launched on 29 March 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018

1. FORMATION

The Principal Global Investors Funds ("the Trust") was constituted under the laws of Ireland by a Trust Deed dated 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). It is an umbrella Unit Trust in that different classes of units may be issued from time to time by the Manager. Units of certain classes of the Trust are listed on the Irish Stock Exchange. The Trust has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (as amended) (the "UCITS Regulations").

The financial statements have been prepared for the period ended 31 March 2018.

The investment portfolios ("Funds") of the Trust are listed on pages 4 to 6. The Portfolios of Investments are listed on pages 20 to 78.

2. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

These condensed interim unaudited financial statements for the period ended 31 March 2018 have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 104 - Interim Financial Reporting ("FRS 104"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the provisions of the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds. Irish GAAP used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council ("FRC").

The Trust has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 "Statement of Cash Flows" of FRS 102, also referenced in section 15(g) of FRS 104 and is not presenting cash flow statements.

The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the report has been prepared on a going concern basis for all Funds in the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, except for the Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund and Spectrum Global Capital Securities Fund which have terminated - these have been prepared on a non-going concern basis. The report has been prepared in USD for all Funds' on the platform. The functional and presentation currency of the Trust is the USD.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Trusts business as an investment fund.

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in Shareholders' Funds are, in the opinion of the Directors, contained in the Statements of Comprehensive Income and the Statements of Movement in Net Assets Attributable to Redeemable Participating Unitholders. In arriving at the results for the year, all amounts in the Statements of Comprehensive Income relate to continuing activities except for the Claritas Latin America Fund, Finisterre Emerging Markets Debt Fund and Spectrum Global Capital Securities Fund which have terminated. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds.

All gains or losses for the period are reflected in the Statements of Comprehensive Income.

The significant accounting policies adopted by the Trust are set out overleaf. These policies have been consistently applied to the financial periods presented unless otherwise stated.

Financial Instruments at Fair Value through Profit or Loss

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Trust has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments at Fair Value through Profit or Loss (continued)

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by the Investment Adviser/Sub-Investment Adviser(s) at fair value through profit or loss at inception. All instruments on the Portfolio of Investments are classified as held at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive the cashflow from the investments have expired or the Funds have transferred substantially all of the risks or rewards of ownership.

Accounting for Investments

Investments are recognised at the trade date at mid or last traded prices. Realised gains or losses on investment disposals are calculated using the average cost method. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

Valuation of Investments

The period end valuation date was 29 March 2018, the last business day of the interim period. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current mid price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current mid prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Investment Adviser, Sub-Investment Adviser, a stockbroker or other competent person appointed by the Investment Adviser and approved for the purpose by the Trustee, using valuation techniques.

Futures

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Futures may be used subject to the conditions and limits laid down by the Central Bank and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds or the Investment Adviser/Sub-Investment Adviser. Certain Funds may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the Unrealised Gain/(Loss) on Open Future Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. When the contract is terminated, the Fund will recognise a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

Forward Foreign Currency Exchange Contracts

In a Forward Foreign Currency Exchange Contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. The fair value of Forward Foreign Currency Exchange Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Forward Foreign Currency Exchange Contracts are included in the Unrealised Gain/(Loss) on Forward Foreign Currency Exchange Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Forward Foreign Currency Exchange Contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge non base currency investors.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Spot Currency Contracts

In a Spot Currency Contract the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date (the spot date) this date is typically within three business days of inception of the contract. The fair value of Open Spot Currency Contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on Spot Currency Contracts are included in the Unrealised Gain/(Loss) on Open Spot Currency Contracts on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates.

Credit Default Swaps

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. A Credit Default Swap provides the Fund with an alternative to investing in assets themselves for a potentially higher return with the same risk or they may be used to obtain exposure to assets which the Fund could not otherwise acquire due to illiquidity in the relevant market. The Fund recognises the swap when it becomes party to the contract. The Credit Default Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Unrealised Gain on Swap Contracts. At 31 March 2018, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

Interest Rate Swaps

An Interest Rate Swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The Interest Rate Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. At 31 March 2018, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

Total Return Swaps

A Total Return Swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Trust enters into unfunded swap agreements on behalf of the Fund. Total Return Swaps are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. The change in unrealised gains and losses or any realised gains or losses arising on termination are shown in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income.

Total Return Swap positions are valued using models which utilise observable data to the extent practicable and contain assumptions on the application of this data. Changes in data inputs and assumptions about these factors could affect the reported fair value of the Total Return Swaps.

Option Contracts

Options are Financial Derivative Instruments ("FDIs") that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase (call option) or to sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Funds enter into exchange-traded contracts to meet the requirements of its risk management and trading activities. All open option positions are detailed in the Market Value Gain/(Loss) on Option Contracts in the Statement of Financial Position.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as a realised gain or loss and is included in Net Gain/Loss on investment activities in the Statement of Comprehensive Income. The Funds may enter into these contracts to hedge against changes in currency exchange rates.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Foreign Currency Transactions

In accordance with Section 30 "Foreign Currency Translation" of FRS 102, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Fund's selection of the functional currency is attributable to the functional currency being: a) the major component of the Fund's benchmark and b) the common proxy for most clients in the Fund's varied client base. The functional currency assessment was completed at a Fund level. The Funds' presentation currencies equated to their respective functional currencies when assessed under FRS 102. The functional currency of each Fund of the Trust is USD.

For each Fund:

- (i) Currency gains or losses can arise where there is a difference between the amounts of foreign dividends and interest is recorded on the Fund's books and the Fund's functional currency equivalent of the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the individual Fund's Statement of Comprehensive Income.
- (ii) Currency gains or losses realised on securities purchases and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income;
- (iii) Unrealised currency gains or losses on securities held at year end are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income; and
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the Statement of Financial Position date and exchange differences are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income.

Income from Investments

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accounted for daily on an effective yield basis. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

Net Gain/(Loss) on Investment Activities

In respect of each instrument type classified as Financial Instruments at Fair Value through Profit or Loss, the movement in unrealised gains/(losses) since the prior period end and realised gains/(losses) are included in Net Gain/(Loss) on investment activities in the Statement of Comprehensive Income. Interest earned on fixed income securities such as bonds are included here also.

Expenses

Operating expenses inclusive of Performance Fees, are recognised on an accruals basis in the Statement of Comprehensive Income.

Formation Costs

Formation costs, if any are incurred, will be written off over a five year period as per the dealing valuation.

Anti Dilution Levy

The Manager may exercise its discretion to apply an anti dilution levy in relation to subscriptions and redemptions of units. The levy is a charge for transactions costs that may be deducted from the Net Asset Value per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs.

Cash at Bank

Cash is valued at amortised cost, which approximates fair value. Cash is held with the Bank of New York Mellon Trust Company (Ireland) Limited.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Cash Collateral & Pledged Collateral

Cash Collateral provided by the Fund is identified in the Statement of Financial Position as Cash Collateral and is not included as a component of Cash at Bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from Other Assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge; a disclosure of the collateral provided is made in the notes to the financial statements.

Margin Cash Receivable/Payable

Cash Collateral Receivable/Payable to the Trust in relation to the open Futures Contracts and open Swap Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable/Payable at 31 March 2018 is held with the brokers Barclays and Citigroup.

Distributions

The A Income Unit Classes from the Global Equity Fund, Asian Equity Fund, European Equity Fund and Finisterre Emerging Market Debt Fund will declare and pay annual distributions to Unitholders.

The Preferred Securities Fund will declare and pay quarterly distributions to Unitholders holding the A, I, D, F, N and P Income Unit Classes.

The High Yield Fund will declare and pay quarterly distributions to Unitholders holding the A and I Income Unit Class.

The Post Global Limited Term High Yield Fund will declare and pay quarterly distributions to Unitholders holding the A Income Unit Class and I Income Unit Class.

The I and I2 Income Unit Classes from the Global Property Securities Fund and the I2 Income Unit Class from the Finisterre Emerging Market Debt Fund will also declare and pay annual distributions to Unitholders.

The Real Estate Debt Fund will declare and pay quarterly distribution to Unitholders holding the I Income Unit Class.

The Global Income Fund will declare and pay monthly distributions to Unitholders holding the D Income Unit Class.

The D2 Income Unit Classes from the Preferred Securities Fund, High Yield Fund, Global Property Securities Fund and Real Estate Debt Fund will declare and pay monthly distributions to Unitholders. There are no D2 Income Unit Classes in issue currently on the High Yield Fund, Global Property Securities Fund or Real Estate Debt Fund.

Distributions are recorded by each Fund on ex-dividend date in the Statement of Comprehensive Income once approved by the Board.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or minimise the assets and settle the liability simultaneously.

Participating Units

All participating units issued by the Funds provide the investors the right to acquire redemptions for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus the Funds are contractually obliged to redeem units at the traded Net Asset Value per unit which is calculated at each valuation point.

3. TAXATION

Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation or transfer of units and any deemed disposals of units as described below for Irish tax purposes arising as a result of holding units in the Trust for a period of eight years or more. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

3. TAXATION (continued)

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (i) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

Redeeming Units

When a redemption request has been submitted by a Unitholder who is or is deemed to be an Irish resident, or is acting on behalf of an Irish resident, the Manager shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Unit Trust to the Revenue Commissioners in Ireland in respect of the relevant transaction.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

4. CASH AND BANK BALANCES

At 31 March 2018	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD	GLTHY USD	GTDARF USD
Cash at Bank	293,837	82,479	1,396,433	87,561	1,282,823	46,445,221	112,797	4,186,266	3,107,948	29,354,201	60,473
Cash Collateral Receivable	—	—	—	—	—	—	—	1,810,000	—	—	—
	293,837	82,479	1,396,433	87,561	1,282,823	46,445,221	112,797	5,996,266	3,107,948	29,354,201	60,473

At 31 March 2018	GSCEF USD	OGEMF USD	OGSCF USD	CLAF* USD	FEMDF** USD	GCSF*** USD	CSOF USD	REDF USD	GIF USD	FUEMF USD	Total USD
Cash at Bank	128,644	2,238,756	1,730,198	84,709	8,302	42,240	276,823	70,749	872,581	3,342,276	95,205,317
Cash Collateral Receivable	—	—	—	—	—	—	—	—	—	3,530,000	5,340,000
Margin Cash Receivable	—	—	—	—	—	—	12,162	—	—	240,871	253,033
Cash Collateral Payable	—	—	—	—	—	—	—	—	—	(410,000)	(410,000)
Margin Cash Payable	—	—	—	—	(21)	—	—	—	—	—	(21)
	128,644	2,238,756	1,730,198	84,709	8,281	42,240	288,985	70,749	872,581	6,703,147	100,388,329

*Claritas Latin America Fund terminated on 28 February 2018.

**Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

***Spectrum Global Capital Securities Fund terminated on 5 December 2017.

All Cash at Bank balances are held with BNY Mellon Trust Company (Ireland) Limited.

Cash Collateral receivable/payable is held with the following counterparties: Barclays, Citigroup, HSBC and State Street Bank.

Margin Cash Receivable/Payable is held with Barclays and Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

4. CASH AND BANK BALANCES (continued)

At 30 September 2017	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD	GEJF* USD	GLTHY USD	GTDARF USD
Cash at Bank	253,040	66,834	114,203	94,812	86,171	157,056,507	177,103	10,478,395	7,089,984	82,394	44,272,528	269,275
	253,040	66,834	114,203	94,812	86,171	157,056,507	177,103	10,478,395	7,089,984	82,394	44,272,528	269,275

At 30 September 2017	GSCEF USD	OGEMF USD	OGEF** USD	OGSCF USD	LSGOF*** USD	CLAF USD	FEMDF USD	GCSF USD	CSOF USD	GCAF**** USD	REDF USD	GIF***** USD
Cash at Bank	118,256	3,045,899	64	1,137,226	45,729	667,850	–	1,598,951	293,745	53,564	245,414	319,057
Cash Collateral Receivable	–	–	–	–	–	–	765,000	–	–	–	–	–
Margin Cash Receivable	–	–	–	–	–	–	97	–	–	–	–	–
Margin Cash Payable	–	–	–	–	–	–	(2)	–	(964)	–	–	–
Bank Overdraft	–	–	–	–	–	–	(603,418)	–	–	–	–	–
	118,256	3,045,899	64	1,137,226	45,729	667,850	161,677	1,598,951	292,781	53,564	245,414	319,057

At 30 September 2017	FUEMF***** USD	Total USD
Cash at Bank	3,393,852	230,960,853
Cash Collateral Receivable	500,000	1,265,000
Margin Cash Receivable	117,935	118,032
Margin Cash Payable	(1,915)	(2,881)
Bank Overdraft	–	(603,418)
	4,009,872	231,737,586

*Global Equity (ex-Japan) Fund terminated on 15 September 2017.

**Origin Global Equity Fund terminated on 24 February 2017.

***Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

****Global Credit Alpha Fund terminated on 30 June 2017.

*****Global Income Fund launched on 29 March 2017.

*****Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

All Cash at Bank balances are held with BNY Mellon Trust Company (Ireland) Limited.

Cash Collateral is held with the following counterparties: Citigroup, HSBC and JP Morgan Chase & Co.

Margin Cash Receivable/Payable is held with Barclays and Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS

For the period ended 31 March 2018

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
Global Equity Fund				
A Class Income units	97,099	–	(2,381)	94,718
A Class Accumulation units	61,524	226	(2,574)	59,176
I Class Accumulation units	44,630	87,279	(17,791)	114,118
F2 Class Accumulation units	46,624	95,505	(10,884)	131,245
Asian Equity Fund				
A Class Income units	40,785	–	–	40,785
A Class Accumulation units	53,566	303	(446)	53,423
I Class Accumulation units	25,806	52	–	25,858
European Equity Fund				
A Class Income units	51,955	146	(1,466)	50,635
A Class Accumulation units	142,696	1,170	(14,554)	129,312
I Class Accumulation units	1,515,433	338,623	(138,109)	1,715,947
I Class Accumulation (EUR) units	1,169,098	212,725	(206,736)	1,175,087
Emerging Markets Equity Fund				
A Class Accumulation units	28,773	967	(2,792)	26,948
I Class Accumulation units	74,669	–	(1,023)	73,646
Japanese Equity Fund				
A Class Accumulation units	8,077	784	(1,749)	7,112
I Class Accumulation units	798,621	1,588	(20,318)	779,891
I Class Accumulation (JPY) units	597,350	377,863	(311,547)	663,666
F2 Class Accumulation units	19,799	41,087	(18,513)	42,373
Preferred Securities Fund				
A Class Income units	82,901,915	22,746,595	(16,414,114)	89,234,396
A Class Income (AUD hedged) units	36,280	87,801	(500)	123,581
A Class Income (EUR hedged) units	10,403,036	6,473,225	(2,841,666)	14,034,595
A Class Income (GBP hedged) units	4,530,983	1,403,242	(1,043,507)	4,890,718
A Class Income (SGD hedged) units	2,900,250	1,931,704	(266,862)	4,565,092
A Class Accumulation units	26,962,413	8,637,870	(6,278,738)	29,321,545
A Class Accumulation (CHF hedged) units	1,431,235	1,317,745	(51,325)	2,697,655
A Class Accumulation (EUR hedged) units	12,145,199	10,575,648	(13,730,763)	8,990,084
A Class Accumulation (JPY hedged) units	233,930	123,845	(10,818)	346,957
A Class Accumulation (SGD hedged) units	198,240	286,606	(60,322)	424,524
I Class Income units	21,380,977	9,821,740	(5,483,238)	25,719,479
I Class Income (AUD hedged) units	15,447	69,138	(500)	84,085
I Class Income (CHF hedged) units	313,581	181,065	(40,263)	454,383
I Class Income (EUR hedged) units	7,589,240	2,214,273	(1,152,315)	8,651,198
I Class Income (GBP hedged) units	12,159,996	2,570,002	(1,304,410)	13,425,588
I Class Income (JPY hedged) units	5,053,140	70,837	(133,715)	4,990,262
I Class Income (SGD hedged) units	1,336,054	539,804	(109,185)	1,766,673
I Class Accumulation units	31,568,997	22,571,058	(11,555,284)	42,584,771
I Class Accumulation (AUD hedged) units	500	22,124	(500)	22,124
I Class Accumulation (CHF hedged) units	2,267,849	512,498	(313,917)	2,466,430
I Class Accumulation (EUR hedged) units	44,491,220	27,221,968	(34,892,655)	36,820,533
I Class Accumulation (JPY hedged) units	15,630,246	917,635	(3,425)	16,544,456
I Class Accumulation (SGD hedged) units	53,427	23,437	–	76,864
D Class Income units	31,922,529	5,606,764	(4,114,923)	33,414,370
D Class Accumulation units	15,267,330	3,777,632	(2,573,958)	16,471,004
D2 Class Income units	3,258,409	1,466,431	(1,227,336)	3,497,504
F Class Income units	6,642,546	1,288,347	(1,402,302)	6,528,591
F Class Accumulation units	3,136,154	1,181,717	(593,517)	3,724,354
F2 Class Accumulation units	288,075	173,483	(111,604)	349,954
N Class Income units	8,979	197,250	–	206,229
N Class Income (EUR hedged) units	–	68,945	–	68,945
N Class Accumulation (EUR hedged) units	20,605	2,880,627	(579,428)	2,321,804
N Class Accumulation (GBP hedged) units	9,032	49,436	(9,032)	49,436
P Class Income units	3,805,979	695,134	(362,794)	4,138,319
P Class Accumulation units	2,198,021	649,429	(284,926)	2,562,524

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 31 March 2018 (continued)

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
U.S. Equity Fund				
A Class Accumulation units	15,813	4,679	(10,217)	10,275
I Class Accumulation units	1,966,264	49,225	—	2,015,489
High Yield Fund				
A Class Income units	469,036	234,253	(115,583)	587,706
A Class Income (AUD hedged) units	37,264	82	—	37,346
A Class Accumulation units	1,514,220	245,752	(389,912)	1,370,060
I Class Income units	—	2,998,993	—	2,998,993
I Class Accumulation units	2,745,886	666,896	(671,229)	2,741,553
I Class Accumulation (BRL hedged) units	3,832,628	1,726,875	(1,788,737)	3,770,766
I Class Accumulation (CHF hedged) units	—	3,148,742	—	3,148,742
I Class Accumulation (EUR hedged) units	978,097	143,790	(596,450)	525,437
D Class Accumulation units	412,236	18,141	(254,411)	175,966
F Class Accumulation units	345,663	121,337	(95,327)	371,673
Global Property Securities Fund				
A Class Accumulation units	—	10,000	—	10,000
I Class Income (JPY hedged) units	1,131,693	483	—	1,132,176
I Class Accumulation units	5,548,277	826,477	(467,076)	5,907,678
I Class Accumulation (EUR hedged) units	—	1,200,000	—	1,200,000
I Class Accumulation (USD hedged) units	221,485	—	(187,323)	34,162
I2 Class Income units	4,057,408	66,922	—	4,124,330
F Class Accumulation units	38,935	35,781	(12,878)	61,838
Post Global Limited Term High Yield Fund				
A Class Income units	1,905,998	66,915	(655,300)	1,317,613
A Class Accumulation units	164,348	—	(29,586)	134,762
I Class Income units	150,053	237,379	(152,020)	235,412
I Class Income (EUR hedged) units	3,791,529	—	(769,381)	3,022,148
I Class Income (GBP hedged) units	2,178,016	—	—	2,178,016
I Class Accumulation units	9,373,546	1,739,374	(598,937)	10,513,983
I Class Accumulation (CHF hedged) units	44,329	—	(7,118)	37,211
I Class Accumulation (EUR hedged) units	15,653,514	6,876	(2,444,052)	13,216,338
I Class Accumulation (GBP hedged) units	1,447,172	—	(6,000)	1,441,172
I Class Accumulation (JPY hedged) units	34,007,176	2,622,630	(3,129,082)	33,500,724
I Class Accumulation (SGD hedged) units	115,680	6,866	(15,021)	107,525
I2 Class Accumulation units	5,803,171	1,936,547	(1,833,527)	5,906,191
I2 Class Accumulation (EUR hedged) units	4,975,981	19,074	(1,660,979)	3,334,076
I2 Class Accumulation (GBP hedged) units	16,851,395	3,608,302	(9,239,152)	11,220,545
N Class Accumulation units	—	164,615	(4,663)	159,952
N Class Accumulation (EUR hedged) units	—	71,760	—	71,760
Global Time Diversified Absolute Return Fund				
I Class Accumulation units	284,078	2,611	(20,106)	266,583
Global Small Cap Equity Fund				
A Class Accumulation units	170,736	—	—	170,736
I Class Accumulation units	453,209	148,254	(61,397)	540,066

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 31 March 2018 (continued)

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
Origin Global Emerging Markets Fund				
I Class Accumulation units	8,229,583	727,467	(35,192)	8,921,858
I Class Accumulation (GBP) units	431,322	16,791	(277,000)	171,113
F2 Class Accumulation units	170,741	490,475	(278,923)	382,293
Origin Global Smaller Companies Fund				
I Class Accumulation units	2,628,374	399,636	(323,799)	2,704,211
I Class Accumulation (GBP) units	1,837,375	51,003	(380,135)	1,508,243
Claritas Latin American Equity Fund*				
I Class Accumulation units	1,621,607	–	(1,621,607)	–
Finisterre Emerging Market Debt Fund**				
A Class Income units	50,000	–	(50,000)	–
A Class Accumulation units	43,185	22	(43,207)	–
I Class Accumulation units	133,105	141	(133,246)	–
I Class Accumulation (EUR hedged) units	35,000	8	(35,008)	–
Spectrum Global Capital Securities Fund***				
A Class Accumulation units	1,000	–	(1,000)	–
I Class Accumulation units	669,967	–	(669,967)	–
I Class Accumulation (EUR hedged) units	18,289	–	(18,289)	–
Global Capital Structure Opportunities Fund				
I Class Accumulation units	1,000,000	93,092	(2,508)	1,090,584
Real Estate Debt Fund				
I Class Income units	584,476	18,782	(6,168)	597,090
I Class Accumulation units	459,249	3,260	–	462,509
Global Income Fund				
A Class Accumulation units	1,000	–	–	1,000
I Class Accumulation units	2,627,131	438,550	(86,643)	2,979,038
D Class Income units	1,000	22	–	1,022
Finisterre Unconstrained Emerging Markets Fixed Income Fund				
I Class Accumulation units	365,376	855	(4,964)	361,267
I Class Accumulation (GBP hedged) units	155,870	619	–	156,489
I2 Class Accumulation units	2,000,000	7,752,555	–	9,752,555
I2 Class Accumulation (EUR hedged) units	–	724,293	(12,176)	712,117

*Claritas Latin America Fund terminated on 28 February 2018.

**Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

***Spectrum Global Capital Securities Fund terminated on 5 December 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2017

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global Equity Fund				
A Class Income units	105,017	–	(7,918)	97,099
A Class Accumulation units	81,326	23,286	(43,088)	61,524
I Class Accumulation units	1,929,944	–	(1,885,314)	44,630
F2 Class Accumulation units	6,670	66,365	(26,411)	46,624
Asian Equity Fund				
A Class Income units	79,657	–	(38,872)	40,785
A Class Accumulation units	102,980	426	(49,840)	53,566
I Class Accumulation units	27,801	127	(2,122)	25,806
European Equity Fund				
A Class Income units	76,837	816	(25,698)	51,955
A Class Accumulation units	172,357	6,870	(36,531)	142,696
I Class Accumulation units	2,041,436	7,968	(533,971)	1,515,433
I Class Accumulation (EUR) units	2,307,774	175,255	(1,313,931)	1,169,098
Emerging Markets Equity Fund				
A Class Accumulation units	55,359	1,686	(28,272)	28,773
I Class Accumulation units	104,992	83	(30,406)	74,669
Japanese Equity Fund				
A Class Accumulation units	104,357	334,574	(430,854)	8,077
I Class Accumulation units	1,134,032	136,865	(472,276)	798,621
I Class Accumulation (JPY) units	1,354,059	1,006,409	(1,763,118)	597,350
F2 Class Accumulation units	5,245	28,305	(13,751)	19,799
Preferred Securities Fund				
A Class Income units	29,110,096	69,676,772	(15,884,953)	82,901,915
A Class Income (AUD hedged) units	–	36,280	–	36,280
A Class Income (EUR hedged) units	607,697	10,263,223	(467,884)	10,403,036
A Class Income (GBP hedged) units	836,374	4,293,713	(599,104)	4,530,983
A Class Income (SGD hedged) units	–	3,195,040	(294,790)	2,900,250
A Class Accumulation units	10,178,468	20,112,991	(3,329,046)	26,962,413
A Class Accumulation (CHF hedged) units	239,899	1,280,860	(89,524)	1,431,235
A Class Accumulation (EUR hedged) units	5,353,421	11,827,263	(5,035,485)	12,145,199
A Class Accumulation (JPY hedged) units	17,422	223,867	(7,359)	233,930
A Class Accumulation (SGD hedged) units	–	198,739	(499)	198,240
I Class Income units	10,051,034	14,935,126	(3,605,183)	21,380,977
I Class Income (AUD hedged) units	–	15,447	–	15,447
I Class Income (CHF hedged) units	–	313,581	–	313,581
I Class Income (EUR hedged) units	3,381,441	4,674,118	(466,319)	7,589,240
I Class Income (GBP hedged) units	8,081,961	6,799,914	(2,721,879)	12,159,996
I Class Income (JPY hedged) units	4,627,637	685,511	(260,008)	5,053,140
I Class Income (SGD hedged) units	–	1,336,054	–	1,336,054
I Class Accumulation units	19,325,092	25,285,295	(13,041,390)	31,568,997
I Class Accumulation (AUD hedged) units	–	500	–	500
I Class Accumulation (CHF hedged) units	132,834	2,613,939	(478,924)	2,267,849
I Class Accumulation (EUR hedged) units	25,646,596	30,079,101	(11,234,477)	44,491,220
I Class Accumulation (JPY hedged) units	15,052,976	21,644,206	(21,066,936)	15,630,246
I Class Accumulation (SGD hedged) units	–	53,926	(499)	53,427
D Class Income units	26,300,866	12,182,405	(6,560,742)	31,922,529
D Class Accumulation units	9,970,842	8,510,521	(3,214,033)	15,267,330
D2 Class Income units	103,581	4,976,957	(1,822,129)	3,258,409
F Class Income units	6,286,733	1,455,493	(1,099,680)	6,642,546
F Class Accumulation units	3,017,617	883,529	(764,992)	3,136,154
F2 Class Accumulation units	151,016	236,486	(99,427)	288,075
N Class Income units	4,185	4,794	–	8,979
N Class Accumulation (EUR hedged) units	–	20,605	–	20,605
N Class Accumulation (GBP hedged) units	–	9,032	–	9,032
P Class Income units	3,156,274	991,278	(341,573)	3,805,979
P Class Accumulation units	1,782,525	1,224,136	(808,640)	2,198,021

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2017 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
U.S. Equity Fund				
A Class Accumulation units	31,510	5,024	(20,721)	15,813
I Class Accumulation units	3,214,442	11,578	(1,259,756)	1,966,264
I Class Accumulation (GBP) units	1,521,666	26,855	(1,548,521)	—
High Yield Fund				
A Class Income units	223,900	641,887	(396,751)	469,036
A Class Income (AUD hedged) units	42,816	16,276	(21,828)	37,264
A Class Accumulation units	1,721,874	420,127	(627,781)	1,514,220
I Class Accumulation units	2,646,725	693,625	(594,464)	2,745,886
I Class Accumulation (BRL hedged) units	2,434,372	2,262,906	(864,650)	3,832,628
I Class Accumulation (EUR hedged) units	559,185	771,970	(353,058)	978,097
D Class Accumulation units	1,200,095	290,725	(1,078,584)	412,236
F Class Accumulation units	124,119	292,698	(71,154)	345,663
Global Property Securities Fund				
I Class Income (JPY hedged) units	1,131,693	—	—	1,131,693
I Class Accumulation units	3,552,892	2,764,262	(768,877)	5,548,277
I Class Accumulation (USD hedged) units	1,235,006	245,222	(1,258,743)	221,485
I2 Class Income units	3,983,759	73,649	—	4,057,408
F Class Accumulation units	36,352	44,945	(42,362)	38,935
Global Equity (ex-Japan) Fund*				
I Class Accumulation units	3,321,494	8,680	(3,330,174)	—
I Class Accumulation (JPY) units	369,891	—	(369,891)	—
Post Global Limited Term High Yield Fund				
A Class Income units	1,884,248	567,109	(545,359)	1,905,998
A Class Accumulation units	291,181	97,182	(224,015)	164,348
I Class Income units	—	150,053	—	150,053
I Class Income (EUR hedged) units	2,126,984	2,576,909	(912,364)	3,791,529
I Class Income (GBP hedged) units	2,541,090	283,159	(646,233)	2,178,016
I Class Accumulation units	1,330,196	9,137,130	(1,093,780)	9,373,546
I Class Accumulation (CHF hedged) units	66,744	26,566	(48,981)	44,329
I Class Accumulation (EUR hedged) units	24,307,639	3,370,782	(12,024,907)	15,653,514
I Class Accumulation (GBP hedged) units	1,235,572	213,800	(2,200)	1,447,172
I Class Accumulation (JPY hedged) units	28,992,090	5,083,135	(68,049)	34,007,176
I Class Accumulation (SGD hedged) units	111,541	6,050	(1,911)	115,680
I2 Class Accumulation units	5,645,369	4,992,414	(4,834,612)	5,803,171
I2 Class Accumulation (EUR hedged) units	4,076,817	2,808,484	(1,909,320)	4,975,981
I2 Class Accumulation (GBP hedged) units	14,521,902	8,735,396	(6,405,903)	16,851,395
Global Time Diversified Absolute Return Fund				
I Class Accumulation units	464,015	4,120	(184,057)	284,078
Global Small Cap Equity Fund				
A Class Accumulation units	250,125	71	(79,460)	170,736
I Class Accumulation units	874,622	20,213	(441,626)	453,209
Origin Global Emerging Markets Fund				
I Class Accumulation units	9,123,108	117,057	(1,010,582)	8,229,583
I Class Accumulation (GBP) units	69,262	362,178	(118)	431,322
F2 Class Accumulation units	2,185	184,506	(15,950)	170,741

*Global Equity (ex-Japan) Fund terminated on 15 September 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2017 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Origin Global Equity Fund**				
I Class Accumulation (GBP) units	1,237,633	30,014	(1,267,647)	–
Origin Global Smaller Companies Fund				
I Class Accumulation units	2,592,605	35,769	–	2,628,374
I Class Accumulation (GBP) units	1,600,148	237,227	–	1,837,375
Long/Short Global Opportunities Equity Fund***				
I Class Accumulation units	750,000	–	(750,000)	–
Claritas Latin American Equity Fund				
I Class Accumulation units	1,621,607	86,141	(86,141)	1,621,607
Finisterre Emerging Market Debt Fund				
A Class Income units	50,000	–	–	50,000
A Class Accumulation units	151,785	–	(108,600)	43,185
A Class Accumulation (CHF hedged) units	1,040	–	(1,040)	–
A Class Accumulation (EUR hedged) units	88,892	30,555	(119,447)	–
A Class Accumulation (GBP hedged) units	1,487	–	(1,487)	–
A Class Accumulation (SGD hedged) units	731	–	(731)	–
I Class Accumulation units	4,561,882	9,096,896	(13,525,673)	133,105
I Class Accumulation (EUR hedged) units	–	2,592,560	(2,557,560)	35,000
I Class Accumulation (GBP hedged) units	1,487	–	(1,487)	–
I2 Class Income (EUR hedged) units	31,508,853	126,830	(31,635,683)	–
N Class Accumulation units	–	11,649,528	(11,649,528)	–
N Class Accumulation (EUR hedged) units	–	2,518,310	(2,518,310)	–
Spectrum Global Capital Securities Fund				
A Class Accumulation units	1,000	–	–	1,000
I Class Accumulation units	1,000,000	–	(330,033)	669,967
I Class Accumulation (EUR hedged) units	1,295,409	30,173	(1,307,293)	18,289
Global Capital Structure Opportunities Fund				
I Class Accumulation units	1,001,473	4,938	(6,411)	1,000,000
Global Credit Alpha Fund****				
I Class Accumulation units	745,725	–	(745,725)	–
Real Estate Debt Fund				
I Class Income units	454,808	129,668	–	584,476
I Class Accumulation units	447,917	11,332	–	459,249
Global Income Fund*****				
A Class Accumulation units	–	1,000	–	1,000
I Class Accumulation units	–	2,709,259	(82,128)	2,627,131
D Class Income units	–	1,000	–	1,000
Finisterre Unconstrained Emerging Markets Fixed Income Fund*****				
I Class Accumulation units	–	365,376	–	365,376
I Class Accumulation (GBP hedged) units	–	155,870	–	155,870
I2 Class Accumulation units	–	2,000,000	–	2,000,000

**Origin Global Equity Fund terminated on 24 February 2017.

***Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

****Global Credit Alpha Fund terminated on 30 June 2017.

*****Global Income Fund launched on 29 March 2017.

*****Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

6. DISTRIBUTIONS

For the period ended 31 March 2018

Distributions reflect income earned on the Funds below during the period to 31 March 2018 and 31 March 2017 and were declared on 1 April 2018 and 1 April 2017 respectively. Distributions declared on 1 April 2018 or nearest business day have not been included in the Statement of Comprehensive Income for 31 March 2018. These will be included in the financial statements for 30 September 2018. The A Income Unit Classes from the Global Equity Fund, Asian Equity Fund and Finisterre Emerging Market Debt Fund did not declare and pay any distributions for the period ended 31 March 2018 or 31 March 2017.

Accumulation Classes

The Accumulation Unit Classes did not declare Distributions on 31 March 2018 or 31 March 2017.

Quarterly and Annual Distributions

	For the period ended 31 March 2018				For the period ended 31 March 2017			
	30 June 2017 USD/Unit	30 September 2017 USD/Unit	31 December 2017 USD/Unit	31 March 2018 USD/Unit	30 June 2016 USD/Unit	30 September 2016 USD/Unit	31 December 2016 USD/Unit	31 March 2017 USD/Unit
European Equity Fund*								
A Class Income units	—	0.26790	—	—	—	0.71800	—	—
Preferred Securities Fund**								
A Class Income units	0.09230	0.09740	0.09520	0.10380	0.10240	0.10120	0.10080	0.09920
A Class Income (AUD hedged) units	—	0.03185	0.09954	0.10892	—	—	—	—
A Class Income (EUR hedged) units	0.08503	0.09530	0.09552	0.10507	0.10086	0.09838	0.09356	0.09012
A Class Income (GBP hedged) units	0.08771	0.09451	0.09519	0.10604	0.11023	0.10218	0.09585	0.09359
A Class Income (SGD hedged) units	0.03820	0.10663	0.10601	0.11687	—	—	—	—
I Class Income units	0.12110	0.12710	0.12470	0.13400	0.13160	0.13090	0.13020	0.12850
I Class Income (AUD hedged) units	—	0.11284	0.12233	0.13233	—	—	—	—
I Class Income (CHF hedged) units	0.11681	0.12728	0.12291	0.13288	—	—	—	0.04716
I Class Income (EUR hedged) units	0.09129	0.10175	0.10214	0.11096	0.10575	0.10388	0.09875	0.09545
I Class Income (GBP hedged) units	0.09845	0.10540	0.10646	0.11699	0.12098	0.11271	0.10552	0.10333
I Class Income (JPY hedged) units	0.09438	0.10014	0.09762	0.10616	0.10834	0.11294	0.10858	0.10016
I Class Income (SGD hedged) units	0.04464	0.12323	0.12293	0.13389	—	—	—	—
D Class Income units	0.11400	0.12070	0.11780	0.12950	0.12810	0.12610	0.12580	0.12340
F Class Income units	0.09810	0.10440	0.10150	0.11350	0.11300	0.11030	0.11020	0.10770
N Class Income units	0.11320	0.11900	0.11670	0.12610	—	0.01550	0.12240	0.12060
N Class Income (EUR hedged) units	—	—	—	0.01718	—	—	—	—
P Class Income units	0.10910	0.11490	0.11240	0.12200	0.11990	0.11900	0.11850	0.11670
High Yield Fund**								
A Class Income units	0.10480	0.09840	0.09930	0.09470	0.11440	0.11680	0.11000	0.10130
A Class Income (AUD hedged) units	0.10723	0.10369	0.10620	0.10093	0.11747	0.12119	0.11379	0.10404
I Class Income units	—	—	—	0.09320	—	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

	For the period ended 31 March 2018				For the period ended 31 March 2017			
	30 June 2017	30 September 2017	31 December 2017	31 March 2018	30 June 2016	30 September 2016	31 December 2016	31 March 2017
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
Global Property Securities Fund*								
I Class Income (JPY hedged) units	–	0.17157	–	–	–	0.16926	–	–
I2 Class Income units	–	0.21400	–	–	–	0.22560	–	–
Post Global Limited Term High Yield Fund**								
A Class Income units	0.07130	0.07360	0.07190	0.07550	0.08030	0.07360	0.07470	0.07680
I Class Income units	0.08220	0.08450	0.08280	0.08610	–	–	0.02320	0.08760
I Class Income (EUR hedged) units	0.07651	0.08344	0.08407	0.08801	–	0.03455	0.08027	0.08053
I Class Income (GBP hedged) units	0.07232	0.07579	0.07672	0.08146	0.09113	0.07946	0.07528	0.07650
Finisterre Emerging Market Debt Fund†*								
I2 Class Income (EUR hedged) units	–	–	–	–	–	0.06686	–	–
Real Estate Debt Fund**								
I Class Income units	0.14500	0.13650	0.13260	0.14190	0.15860	0.18960	0.15290	0.14060

Monthly Distributions

	For the period ended 31 March 2018						
	30 September 2017	31 October 2017	30 November 2017	31 December 2017	31 January 2018	28 February 2018	31 March 2018
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
Preferred Securities Fund***							
D2 Class Income units	0.03540	0.03520	0.03190	0.03490	0.03300	0.03450	0.04460

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

	For the period ended 31 March 2017						
	30 September 2016	31 October 2016	30 November 2016	31 December 2016	31 January 2017	28 February 2017	31 March 2017
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
Preferred Securities Fund***							
D2 Class Income units	0.03510	0.03120	0.04200	0.03570	0.03370	0.03230	0.04090

	For the period ended 31 March 2018						
	30 September 2017	31 October 2017	30 November 2017	31 December 2017	31 January 2018	28 February 2018	31 March 2018
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
Global Income Fund^{2***}							
D Class Income units ³	0.05380	0.04760	0.04320	0.05080	0.04220	0.03950	0.06120

*These Funds offer annual distributions to investors.

**These Funds offer quarterly distributions to investors except for D2 Class Income units which offer monthly distributions to investors.

*** These Funds offer monthly distributions to investors.

¹Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

²Global Income Fund launched on 29 March 2017.

³This unit class offers monthly distributions and launched on 29 March 2017. It did not declare distributions until 30 April 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES

Management Fee

Pursuant to the Trust Deed dated 13 October 1992, Principal Global Investors (Ireland) Limited ("the Manager") acts as Manager to the Trust and is responsible for its management and administration. For services rendered, the Trust will pay to the Manager an annual fee, accrued daily in the unit price and payable monthly in arrears. The Management Fee is currently calculated as a percentage of the Net Asset Value of each Fund and is accrued every Business Day. These related party transactions have been entered into in the ordinary course of business. The Management Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position. Management Fee rates for each unit class are listed in the supplement for each Fund. These are available from the www.principalglobal.com website.

Management Fee Rebate

I Class Investors in certain Funds in agreement with the Investment Adviser/Sub-Investment Adviser(s), are entitled to a reduction in their effective annual Management Fee. This fee reduction is effected by way of a Management Fee Rebate, paid as cash and/or additional units purchased on the investors behalf by the Manager of the Fund. The effective Management Fees paid/accrued by these investors are disclosed in the Statement of Comprehensive Income and Statement of Financial Position. Those Funds to which the rebate applies, the ranges and the amount of the rebate applicable to those ranges are disclosed in the supplements for each Fund.

Expense Cap

The Manager, at its discretion, may absorb (directly by waiving a portion of its fees or by reimbursement to the account of each Fund), certain additional fees, costs or expenses for each Fund that may arise in respect of the management and operation of the Trust attributable to each Fund. This Expense Cap fee is shown as Rebate/Recharge to the Fund due to capping in the Statement of Comprehensive Income and the accrual/prepaid amount is shown as part of Other Assets or Other Payables in the Statement of Financial Position.

Administration Fee

In addition to the Management Fee, the Trust Deed permits the Manager to charge an Administration Fee of up to 0.15% per annum of the value of the units in the Funds for administering the Trust. Currently the Manager only charges this fee on the Net Asset Value of the Funds attributable to A, D, F and N Class units. This fee is calculated as a percentage of the Net Asset Value of each Fund attributable to A, D, F and N Class units and is accrued every Business Day. The total accrued amount is paid monthly in arrears. All fees and expenses payable to the Administrator in respect of the administration services it provides to the Manager will be met by the Manager. Administration Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Trustee and Depositary Fee

The Manager appointed BNY Mellon Trust Company (Ireland) Limited to act as the Trustee to the Trust. The principal activity of the Trustee is to act as the Depositary and Trustee of the assets of collective investment schemes ("CISs"). The Trustee may retain for its own use out of each Fund a fee of up to 0.022% per annum of the Net Asset Value of the units calculated on each Business Day during the month, accrued and deducted from the Fund the following month - subject to a minimum fee of US\$15,000 per annum which may be waived. The fee currently charged by the Trustee per Fund is disclosed in the relevant supplement for each Fund. The Trustee Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Directors' Remuneration

Mr. David Shubotham, Mr. John O'Connell, Ms. Bronwyn Wright and Mr Jim Firn are independent non-executive Directors of the Manager and have no executive function with the Investment Adviser or its related party companies. The Manager pays each independent non-executive Director an annual fee of €25,000 for their services rendered to the Trust. Mr. Christopher Henderson, Mr. Mike Beer and Mr. Greg Thornton are related parties to the Investment Adviser and receive no compensation from the Trust.

Sub-Custody Fee

The Depositary will be paid a fee at normal commercial rates and such fee shall be paid out of the Fund. The level of Sub-Custodian Fees and expenses will vary depending on the investment profile of the Fund including, in particular, the nature of the securities markets in which the Fund invests, the size of the Fund and the amount of trading in the assets of the Fund. Such fees will be charged at normal commercial rates and will only be reimbursed from a Fund where they are less than 0.50% per annum of the Net Asset Value of the Fund. The Manager will pay any fees that exceed this level. Depositary Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

Performance Fees

The Investment Adviser is entitled to receive out of the Net Asset Value of the Global Time Diversified Absolute Return Fund and the Finisterre Emerging Market Debt Fund a Performance Fee. The Performance Fee is accrued on each Business Day as an expense of the relevant Unit Class. It is calculated by the Administrator in respect of each period of one calendar year (a Performance Period) and paid by Administrator annually in arrears. For each Performance Period, the Performance Fee in respect of each unit will be equal to 20% for the Global Time Diversified Absolute Return Fund and 15% on the Finisterre Emerging Market Debt Fund (20% for any A Class Units) of the appreciation in the Net Asset Value per Unit before the deduction of any accrued Performance Fee during the Performance Period above the Initial Issue Price of that Unit Class or, if higher, above the highest Net Asset Value per Unit Class achieved as of the end of any previous Performance Period where a Performance Fee was paid (the Peak Net Asset Value). The Peak Net Asset Value is recalculated at the end of each Performance Period.

Audit Fees

The audit fee charged for the period ended 31 March 2018 was USD 146,822 excluding VAT (31 March 2017: USD 163,882 excluding VAT).

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES

	31 March 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit	31 March 2017 Net Asset Value and USD /unit
Global Equity Fund			
<i>Total Income Class</i>	4,553,914	4,574,095	4,240,330
A Class Income units	48.08	47.11	42.87
<i>Total Accumulation Class</i>	7,637,261	4,956,942	4,728,175
A Class Accumulation units	55.49	54.37	49.48
I Class Accumulation units	24.66	24.06	21.80
F2 Class Accumulation units	11.73	11.54	10.55
Asian Equity Fund			
<i>Total Income Class</i>	1,732,417	1,621,103	2,078,024
A Class Income units	42.48	39.75	33.98
<i>Total Accumulation Class</i>	4,631,113	4,327,791	4,257,709
A Class Accumulation units	48.65	45.52	38.92
I Class Accumulation units	78.59	73.21	62.31
European Equity Fund			
<i>Total Income Class</i>	3,424,768	3,468,379	4,317,256
A Class Income units	67.64	66.76	57.19
<i>Total Accumulation Class</i>	85,943,262	79,247,652	82,027,477
A Class Accumulation units	86.71	85.24	73.03
I Class Accumulation units	30.27	29.63	25.27
I Class Accumulation (EUR) units	19.39	18.98	16.19
Emerging Markets Equity Fund			
<i>Total Accumulation Class</i>	6,296,499	6,016,304	7,143,312
A Class Accumulation units	54.31	50.73	43.42
I Class Accumulation units	65.62	61.02	52.00
Japanese Equity Fund			
<i>Total Accumulation Class</i>	20,255,429	18,282,954	20,136,785
A Class Accumulation units	9.69	9.31	8.60
I Class Accumulation units	11.30	10.82	9.95
I Class Accumulation (JPY) units	16.31	15.61	14.36
F2 Class Accumulation units	12.95	12.50	11.60

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

	31 March 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit	31 March 2017 Net Asset Value and USD /unit
Preferred Securities Fund			
<i>Total Income Class</i>	2,139,727,711	1,970,189,653	1,138,999,078
A Class Income units	9.12	9.39	9.12
A Class Income (AUD hedged) units	9.46	9.86	–
A Class Income (EUR hedged) units	9.41	9.38	8.35
A Class Income (GBP hedged) units	9.59	9.46	8.61
A Class Income (SGD hedged) units	10.41	10.38	–
I Class Income units	10.31	10.61	10.31
I Class Income (AUD hedged) units	9.99	10.49	–
I Class Income (CHF hedged) units	10.25	10.54	9.98
I Class Income (EUR hedged) units	8.69	8.67	7.71
I Class Income (GBP hedged) units	9.25	9.13	8.30
I Class Income (JPY hedged) units	8.39	8.27	8.14
I Class Income (SGD hedged) units	10.43	10.39	–
D Class Income units	12.18	12.53	12.17
D2 Class Income units	10.52	10.82	10.51
F Class Income units	12.09	12.44	12.08
N Class Income units	10.19	10.48	10.18
N Class Income (EUR hedged) units	9.92	–	–
P Class Income units	10.27	10.57	10.27
<i>Total Accumulation Class</i>	2,885,487,208	2,658,236,829	1,862,078,595
A Class Accumulation units	14.53	14.65	13.93
A Class Accumulation (CHF hedged) units	11.63	11.73	10.96
A Class Accumulation (EUR hedged) units	20.42	19.96	17.41
A Class Accumulation (JPY hedged) units	10.74	10.37	10.00
A Class Accumulation (SGD hedged) units	10.64	10.40	–
I Class Accumulation units	21.69	21.79	20.66
I Class Accumulation (AUD hedged) units	10.22	10.49	–
I Class Accumulation (CHF hedged) units	12.13	12.19	11.36
I Class Accumulation (EUR hedged) units	13.79	13.45	11.69
I Class Accumulation (JPY hedged) units	14.81	14.26	13.71
I Class Accumulation (SGD hedged) units	10.70	10.42	–
D Class Accumulation units	23.33	23.55	22.44
F Class Accumulation units	22.24	22.51	21.49
F2 Class Accumulation units	11.17	11.33	10.84
N Class Accumulation (EUR hedged) units	10.42	10.17	–
N Class Accumulation (GBP hedged) units	10.84	10.48	–
P Class Accumulation units	12.96	13.05	12.40
U.S. Equity Fund			
<i>Total Accumulation Class</i>	61,701,265	58,012,742	67,914,018
A Class Accumulation units	27.39	26.44	24.68
I Class Accumulation units	30.47	29.29	27.21
High Yield Fund			
<i>Total Income Class</i>	35,524,483	5,016,701	4,237,388
A Class Income units	9.61	9.85	9.65
A Class Income (AUD hedged) units	10.11	10.60	10.07
I Class Income units	9.84	–	–
<i>Total Accumulation Class</i>	185,775,450	166,956,554	159,950,396
A Class Accumulation units	18.27	18.36	17.62
I Class Accumulation units	25.92	25.99	24.87
I Class Accumulation (BRL hedged) units	12.24	12.62	11.71
I Class Accumulation (CHF hedged) units	9.95	–	–
I Class Accumulation (EUR hedged) units	10.99	10.71	9.35
D Class Accumulation units	11.65	11.72	11.26
F Class Accumulation units	11.82	11.92	11.48

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

	31 March 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit	31 March 2017 Net Asset Value and USD /unit
Global Property Securities Fund			
<i>Total Income Class</i>	58,933,066	57,123,498	53,877,023
I Class Income (JPY hedged) units	11.27	10.75	10.40
I2 Class Income units	11.19	11.08	10.38
<i>Total Accumulation Class</i>	177,268,006	152,421,373	119,738,136
A Class Accumulation units	10.27	–	–
I Class Accumulation units	27.70	26.94	25.28
I Class Accumulation (EUR hedged) units	10.40	–	–
I Class Accumulation (USD hedged) units	11.79	11.56	11.02
F Class Accumulation units	10.55	10.32	9.74
Global Equity (ex-Japan) Fund¹			
<i>Total Accumulation Class</i>	–	–	68,849,326
I Class Accumulation units	–	–	19.09
I Class Accumulation (JPY) units	–	–	14.38
Post Global Limited Term High Yield Fund			
<i>Total Income Class</i>	68,106,096	80,855,421	72,315,543
A Class Income units	10.03	10.25	10.19
I Class Income units	9.97	10.19	10.13
I Class Income (EUR hedged) units	10.40	10.30	9.38
I Class Income (GBP hedged) units	9.70	9.51	8.85
<i>Total Accumulation Class</i>	828,399,354	893,247,846	773,483,093
A Class Accumulation units	10.52	10.60	10.39
I Class Accumulation units	12.98	13.05	12.75
I Class Accumulation (CHF hedged) units	10.40	10.46	10.05
I Class Accumulation (EUR hedged) units	10.76	10.50	9.40
I Class Accumulation (GBP hedged) units	11.57	11.17	10.22
I Class Accumulation (JPY hedged) units	9.37	9.02	8.94
I Class Accumulation (SGD hedged) units	10.87	10.60	10.09
I2 Class Accumulation units	10.91	10.96	10.70
I2 Class Accumulation (EUR hedged) units	11.51	11.21	10.03
I2 Class Accumulation (GBP hedged) units	9.91	9.55	8.73
N Class Accumulation units	9.94	–	–
N Class Accumulation (EUR hedged) units	10.41	–	–
Global Time Diversified Absolute Return Fund			
<i>Total Accumulation Class</i>	2,421,197	2,612,348	51,884,249
I Class Accumulation units	9.08	9.20	9.75
Global Small Cap Equity Fund			
<i>Total Accumulation Class</i>	13,855,964	11,704,547	12,003,373
A Class Accumulation units	18.90	18.27	16.62
I Class Accumulation units	19.68	18.94	17.15
Origin Global Emerging Markets Fund			
<i>Total Accumulation Class</i>	139,108,233	117,807,660	94,205,021
I Class Accumulation units	14.65	13.31	10.90
I Class Accumulation (GBP) units	15.02	13.65	11.18
F2 Class Accumulation units	15.26	13.99	11.56
Origin Global Smaller Companies Fund			
<i>Total Accumulation Class</i>	76,369,177	76,085,456	64,573,824
I Class Accumulation units	18.11	17.01	14.50
I Class Accumulation (GBP) units	18.17	17.07	14.55

¹Global Equity (ex-Japan) Fund terminated on 15 September 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)

	31 March 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit	31 March 2017 Net Asset Value and USD /unit
Claritas Latin American Equity Fund²			
<i>Total Accumulation Class</i>	–	14,797,106	13,555,362
I Class Accumulation units	–	9.12	8.36
Finisterre Emerging Market Debt Fund³			
<i>Total Income Class</i>	–	502,093	254,415,214
A Class Income units	–	10.07	10.04
I2 Class Income (EUR hedged) units	–	–	8.03
<i>Total Accumulation Class</i>	–	2,321,616	95,920,821
A Class Accumulation units	–	10.14	10.12
A Class Accumulation (EUR hedged) units	–	–	9.73
I Class Accumulation units	–	11.31	11.25
I Class Accumulation (EUR hedged) units	–	10.79	9.81
Spectrum Global Capital Securities Fund⁴			
<i>Total Accumulation Class</i>	–	8,364,218	25,052,009
A Class Accumulation units	–	10.96	10.41
I Class Accumulation units	–	12.14	11.44
I Class Accumulation (EUR hedged) units	–	12.13	10.48
Global Capital Structure Opportunities Fund			
<i>Total Accumulation Class</i>	12,220,700	11,345,859	10,800,462
I Class Accumulation units	11.21	11.35	10.79
Global Credit Alpha Fund⁵			
<i>Total Accumulation Class</i>	–	–	8,673,459
I Class Accumulation units	–	–	11.63
Real Estate Debt Fund			
<i>Total Income Class</i>	5,770,557	5,790,384	4,670,410
I Class Income units	9.66	9.91	9.93
<i>Total Accumulation Class</i>	4,967,209	4,918,860	4,670,804
I Class Accumulation units	10.74	10.71	10.43
Global Income Fund⁶			
<i>Total Income Class</i>	10,294	10,358	9,947
D Class Income units	10.07	10.36	9.95
<i>Total Accumulation Class</i>	31,795,601	27,968,001	24,858,687
A Class Accumulation units	10.61	10.62	9.95
I Class Accumulation units	10.67	10.64	9.95
Finisterre Unconstrained Emerging Markets Fixed Income Fund⁷			
<i>Total Accumulation Class</i>	115,453,133	26,160,066	–
I Class Accumulation units	10.46	10.33	–
I Class Accumulation (GBP hedged) units	11.36	10.81	–
I2 Class Accumulation units	10.49	10.35	–
I2 Class Accumulation (EUR hedged) units	10.61	–	–

²Claritas Latin America Fund terminated on 28 February 2018.

³Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

⁴Spectrum Global Capital Securities Fund terminated on 5 December 2017.

⁵Global Credit Alpha Fund terminated on 30 June 2017.

⁶Global Income Fund launched on 29 March 2017.

⁷Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

9. EFFICIENT PORTFOLIO MANAGEMENT

The Funds are denominated in USD but purchase assets denominated in a range of currencies. During the period, transactions were entered into which are economically appropriate to the reduction of relevant risks or costs to improve investment performance.

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Adviser and/or Sub-Investment Adviser(s) may employ, for certain Funds, investment techniques and instruments such as futures, forward foreign currency exchange contracts, swaps, options and other derivatives for Efficient Portfolio Management ("EPM") purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in EPM techniques, certain disclosures are required under Chapter 4 of the Central Bank UCITS Regulations. The Investment Advisers of the Funds have identified all FDIs which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Investment Adviser/Sub-Investment Adviser(s) considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at the period ended 31 March 2018 or at 30 September 2017.

Details of all open transactions at the period end are disclosed in the Portfolios of Investments.

10. DEALING COMMISSION ARRANGEMENTS

The Investment Adviser appointed in relation to each Fund is responsible for the selection of brokers with whom they deal. In relation to certain equity funds, the Investment Adviser/Sub-Investment Adviser(s) have entered into dealing commission arrangements with brokers whereby they obtain services or benefits from them, or from third parties – which are paid for out of commissions charged to the Funds. Such services or benefits relate primarily to research and portfolio management, and their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Adviser/Sub Investment Adviser(s) are satisfied that trades generating soft commissions comply with the relevant local regulations requiring best execution – which requires consideration of relevant factors, including price and execution quality.

11. FINANCIAL RISK MANAGEMENT

Financial Assets at Fair Value through Profit or Loss

Under FRS 102, the Trust is required to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

The FRC has issued "Amendments to FRS 102 - Fair value hierarchy disclosures", effective for accounting periods beginning on or after 1 January 2017, with early adoption permitted. FRED 62 proposed to amend paragraphs 34.22 and 34.42 of FRS 102 to require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classifications. The Trust has availed of early adoption thus the financial statements and comparatives have been prepared in accordance with these amendments and fair value measurement is categorised based on Levels 1, 2 and 3.

The only securities held in Level 3 for the period ended 31 March 2018 and 30 September 2017 were nil valued securities which have been indicated by an asterisk on any relevant funds in the following tables.

The following tables analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 31 March 2018 and 30 September 2017 in accordance with FRS 102.

As at 31 March 2018

Global Equity Fund

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	11,894,529	–	–
Unrealised Gain on Open Spot Currency Contracts	–	4	–
Total Assets	11,894,529	4	–

Asian Equity Fund

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	6,216,710	–	–
Total Assets	6,216,710	–	–

~Contains Level 3 security at nil market value.

European Equity Fund

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	88,226,206	–	–
Unrealised Gain on Open Spot Currency Contracts	–	1,030	–
Total Assets	88,226,206	1,030	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(533)	–
Total Liabilities	–	(533)	–

~Contains Level 3 security at nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2018 (continued)

Emerging Markets Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	6,227,913	–	–
Total Assets	6,227,913	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(160)	–
Total Liabilities	–	(160)	–
Japanese Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	18,931,194	–	–
Unrealised Gain on Open Spot Currency Contracts	–	4,727	–
Total Assets	18,931,194	4,727	–
Preferred Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	296,866,801	4,621,392,275	–
Unrealised Gain on Open Spot Currency Contracts	–	27,150	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	2,557,014	–
Total Assets	296,866,801	4,623,976,439	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(46,212)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(4,152,633)	–
Total Liabilities	–	(4,198,845)	–
U.S. Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	61,612,156	–	–
Total Assets	61,612,156	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2018 (continued)

High Yield Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	1,168,420	181,661,985	–
Unrealised Gain on Open Spot Currency Contracts	–	129,638	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	358,036	–
Total Assets	1,168,420	182,149,659	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(126)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(2,241,832)	–
Total Liabilities	–	(2,241,958)	–

~Contains Level 3 security at nil market value.

Global Property Securities Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	231,338,450	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	70,573	–
Total Assets	231,338,450	70,573	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(2,271)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(88,584)	–
Total Liabilities	–	(90,855)	–

Post Global Limited Term High Yield Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	866,941,303	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	1,871,431	–
Total Assets	–	868,812,734	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(36,210)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,426,118)	–
Total Liabilities	–	(1,462,328)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2018 (continued)

Global Time Diversified Absolute Return Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	2,290,453	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	107,636	–
Market Value Gain on Option Contracts	6,050	–	–
Total Assets	2,296,503	107,636	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(55,721)	–
Market Value Loss on Option Contracts	(3,569)	–	–
Total Liabilities	(3,569)	(55,721)	–

Global Small Cap Equity Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	13,656,455	–	–
Unrealised Gain on Open Spot Currency Contracts	–	41	–
Total Assets	13,656,455	41	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(894)	–
Total Liabilities	–	(894)	–

Origin Global Emerging Markets Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	136,585,764	–	–
Total Assets	136,585,764	–	–

Origin Global Smaller Companies Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	74,643,642	–	–
Total Assets	74,643,642	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(37)	–
Total Liabilities	–	(37)	–

~Contains Level 3 security at nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2018 (continued)

Finisterre Emerging Market Debt Fund*

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	22,865,526	–
Total Assets	–	22,865,526	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(22,865,526)	–
Total Liabilities	–	(22,865,526)	–

Global Capital Structure Opportunities Fund

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	11,844,201	–
Total Assets	–	11,844,201	–
Liabilities			
Unrealised Loss on Open Futures Contracts	(4,394)	–	–
Total Liabilities	(4,394)	–	–

Real Estate Debt Fund

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	10,657,848	–
Total Assets	–	10,657,848	–

Global Income Fund

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	11,417,536	19,519,925	–
Unrealised Gain on Open Spot Currency Contracts	–	24	–
Total Assets	11,417,536	19,519,949	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(9)	–
Total Liabilities	–	(9)	–

*Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 31 March 2018 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	9,265,004	97,013,357	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	79,933	–
Market Value Gain on Swap Contracts	–	793,043	–
Total Assets	9,265,004	97,886,333	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1,096)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(265,584)	–
Unrealised Loss on Open Futures Contracts	(127,344)	–	–
Total Liabilities	(127,344)	(266,680)	–

As at 30 September 2017

Global Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	9,580,812	–	–
Unrealised Gain on Open Spot Currency Contracts	–	4	–
Total Assets	9,580,812	4	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(80)	–
Total Liabilities	–	(80)	–

Asian Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	5,856,525	–	–
Total Assets	5,856,525	–	–

~Contains Level 3 security at nil market value.

European Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	82,433,996	–	–
Unrealised Gain on Open Spot Currency Contracts	–	98	–
Total Assets	82,433,996	98	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2017 (continued)

Emerging Markets Equity Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	5,857,215	–	–
Total Assets	5,857,215	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(14)	–
Total Liabilities	–	(14)	–

Japanese Equity Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	18,114,464	–	–
Unrealised Gain on Open Spot Currency Contracts	–	117	–
Total Assets	18,114,464	117	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(4)	–
Total Liabilities	–	(4)	–

Preferred Securities Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	333,179,035	4,059,673,318	–
Unrealised Gain on Open Spot Currency Contracts	–	3,428	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	1,446,752	–
Total Assets	333,179,035	4,061,123,498	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(8,546)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(23,612,574)	–
Total Liabilities	–	(23,621,120)	–

U.S. Equity Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	57,992,689	–	–
Total Assets	57,992,689	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2017 (continued)

High Yield Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	1,204,441	159,188,151	–
Unrealised Gain on Open Spot Currency Contracts	–	101	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	392,468	–
Total Assets	1,204,441	159,580,720	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(261,945)	–
Total Liabilities	–	(261,945)	–

~Contains Level 3 security at nil market value.

Global Property Securities Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	204,563,361	–	–
Unrealised Gain on Open Spot Currency Contracts	–	385	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	103,955	–
Total Assets	204,563,361	104,340	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(2,724)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(334,726)	–
Total Liabilities	–	(337,450)	–

Post Global Limited Term High Yield Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	955,640,071	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	1,598,111	–
Total Assets	–	957,238,182	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(12,378,357)	–
Total Liabilities	–	(12,378,357)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2017 (continued)

Global Time Diversified Absolute Return Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	2,360,426	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	124,580	–
Market Value Gain on Option Contracts	33,401	–	–
Total Assets	2,393,827	124,580	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(169,533)	–
Market Value Loss on Option Contracts	(1,994)	–	–
Total Liabilities	(1,994)	(169,533)	–

Global Small Cap Equity Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	11,475,820	–	–
Total Assets	11,475,820	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(10)	–
Total Liabilities	–	(10)	–

Origin Global Emerging Markets Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	115,309,704	–	–
Unrealised Gain on Open Spot Currency Contracts	–	15	–
Total Assets	115,309,704	15	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(326)	–
Total Liabilities	–	(326)	–

Origin Global Smaller Companies Fund

	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	75,072,511	–	–
Unrealised Gain on Open Spot Currency Contracts	–	4	–
Total Assets	75,072,511	4	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(42)	–
Total Liabilities	–	(42)	–

~Contains Level 3 security at nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2017 (continued)

Claritas Latin American Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	14,385,829	–	–
Total Assets	14,385,829	–	–
Finisterre Emerging Market Debt Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	1,346,346	4,551,427	–
Unrealised Gain on Open Spot Currency Contracts	–	177,078	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	19,827,962	–
Total Assets	1,346,346	24,556,467	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(668,662)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(19,956,399)	–
Total Liabilities	–	(20,625,061)	–
Spectrum Global Capital Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	6,667,157	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	3,207	–
Total Assets	–	6,670,364	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(5,738)	–
Total Liabilities	–	(5,738)	–
Global Capital Structure Opportunities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	10,928,848	–
Unrealised Gain on Open Futures Contracts	8,845	–	–
Total Assets	8,845	10,928,848	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(3)	–
Total Liabilities	–	(3)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

As at 30 September 2017 (continued)

Real Estate Debt Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	10,392,999	–
Total Assets	–	10,392,999	–
Global Income Fund*	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	8,002,927	19,376,576	–
Unrealised Gain on Open Spot Currency Contracts	–	1	–
Total Assets	8,002,927	19,376,577	–
Finisterre Unconstrained Emerging Markets Fixed Income Fund**	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	1,297,085	20,512,578	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	82,078	–
Unrealised Gain on Open Futures Contracts	24,226	–	–
Market Value Gain on Swap Contracts	–	221,882	–
Total Assets	1,321,311	20,816,538	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(12,081)	–
Market Value Loss on Swap Contracts	–	(9,650)	–
Total Liabilities	–	(21,731)	–

*Global Income Fund launched on 29 March 2017.

**Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

12. TRANSACTIONS COSTS

Each Sub-Fund's transaction costs incurred during the period ended 31 March 2018 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and custody transaction fees.

The transaction costs incurred are as follows:

	31 March 2018 USD	30 September 2017 USD	31 March 2017 USD
Global Equity Fund	15,588	71,896	58,838
Asian Equity Fund	12,582	38,171	22,364
European Equity Fund	59,909	130,929	78,206
Emerging Markets Equity Fund	14,419	37,657	17,059
Japanese Equity Fund	15,579	47,217	29,209
Preferred Securities Fund ¹	42,251	73,500	23,910
U.S. Equity Fund	25,682	51,148	31,157
High Yield Fund ¹	–	–	–
Global Property Securities Fund	67,750	234,055	114,033
Global Equity (ex-Japan) Fund ²	–	139,789	67,142
Post Global Limited Term High Yield Fund ¹	–	–	–
Global Time Diversified Absolute Return Fund ¹	–	–	–
Global Small Cap Equity Fund	10,647	28,745	19,230
Origin Global Emerging Markets Fund	66,301	149,849	90,963
Origin Global Equity Fund ³	–	19,985	19,985
Origin Global Smaller Companies Fund	78,483	107,568	54,314
Long/Short Global Opportunities Equity Fund ⁴	–	12,434	12,434
Claritas Latin American Equity Fund ⁵	31,808	22,962	8,179
Finisterre Emerging Market Debt Fund ^{1/6}	–	29,045	–
Spectrum Global Capital Securities Fund ^{1/7}	–	–	–
Global Capital Structure Opportunities Fund	–	–	–
Global Credit Alpha Fund ^{1/8}	–	14	–
Real Estate Debt Fund ¹	–	–	–
Global Income Fund ^{1/9}	11,558	12,779	7,398
Finisterre Unconstrained Emerging Markets Fixed Income Fund ^{1/10}	–	–	–

¹The transaction costs for these Funds are embedded within the purchase and sale prices and have not been separately identified.

²Global Equity (ex-Japan) Fund terminated on 15 September 2017.

³Origin Global Equity Fund terminated on 24 February 2017.

⁴Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

⁵Claritas Latin America Fund terminated on 28 February 2018.

⁶Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

⁷Spectrum Global Capital Securities Fund terminated on 5 December 2017.

⁸Global Credit Alpha Fund terminated on 30 June 2017.

⁹Global Income Fund launched on 29 March 2017.

¹⁰Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

13. GLOBAL EXPOSURE

The Investment Adviser/Sub-Investment Adviser(s) employs a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Global Time Diversified Absolute Return Fund, Finisterre Emerging Market Debt Fund (Terminated 19 December 2017), Global Capital Structure Opportunities Fund, and Finisterre Unconstrained Emerging Markets Fixed Income Fund, an Absolute VaR Approach, based on a confidence level of 99% for a daily horizon and considering no less than one years of historical data is used to manage risk. In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2018 (continued)

14. EXCHANGE RATES

The foreign exchange rates used in the Financial Statements as at 31 March 2018 expressed as USD are as follows:

AED	3.673015	GBP	0.713241	PEN	3.226062
ARS	20.132984	HKD	7.848615	PHP	52.177490
AUD	1.303805	HUF	254.205164	PLN	3.427588
BRL	3.321708	IDR	13,767.500446	RON	3.792768
CAD	1.290111	ILS	3.508755	RUB	57.476267
CHF	0.957027	INR	65.221675	SAR	3.749973
CLP	604.175029	JPY	106.344995	SEK	8.361863
CNH	6.280874	KRW	1,065.900004	SGD	1.311259
CNY	6.291716	KZT	319.085054	THB	31.269998
COP	2,793.100210	MXN	18.235263	TRY	3.959666
CZK	20.659534	MYR	3.868015	TWD	29.157020
DKK	6.066438	NOK	7.851860	UYU	28.340002
EGP	17.630006	NZD	1.386185	ZAR	11.850005
EUR	0.813773	OMR	0.385008		

The foreign exchange rates used in the Financial Statements as at 30 September 2017 expressed as USD are as follows:

AED	3.672898	GBP	0.746297	PEN	3.267025
ARS	17.353819	HKD	7.811187	PHP	50.799507
AUD	1.275607	HUF	263.599463	PLN	3.648084
BRL	3.164260	IDR	13,469.001119	RON	3.891488
CAD	1.251017	ILS	3.532483	RUB	57.598716
CHF	0.968805	INR	65.320012	SAR	3.750177
CLP	639.185044	JPY	112.654987	SEK	8.155864
CNH	6.646703	KRW	1,145.350050	SGD	1.357476
CNY	6.642822	KZT	340.300049	THB	33.350013
COP	2,936.900183	MXN	18.151013	TRY	3.559387
CZK	22.005858	MYR	4.222508	TWD	30.324005
DKK	6.299489	NOK	7.965820	UYU	29.182022
EGP	17.649987	NZD	1.384380	ZAR	13.512482
EUR	0.846524	OMR	0.384977		

15. SIGNIFICANT EVENTS DURING THE PERIOD

There have been no other significant events affecting the Funds during the period ended other than those disclosed in the General Information Section.

16. POST STATEMENT OF FINANCIAL POSITION EVENTS

There have been no other significant events affecting the Funds since the period ended other than those disclosed in the General Information Section.

17. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 23 May 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018

Global Equity Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Asian Equity Fund (continued) Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>A Class Accumulation units (continued)</i>		
30/09/09	28.4400	16.3500	30/09/14	39.4987	33.2824
31/01/11	29.9400	25.2100	30/09/15	41.2619	30.9827
30/09/11	30.9598	25.7157	30/09/16	37.2441	28.5208
30/09/12	32.4142	25.0525	30/09/17	47.1977	33.3541
30/09/13	37.6150	30.0371	31/03/18	53.0949	45.6649
30/09/14	42.6771	36.5926			
30/09/15	44.1125	38.6605	<i>I Class Accumulation units</i>		
30/09/16	42.2319	36.7872	30/09/09	40.4800	21.5000
30/09/17	47.4568	39.3517	31/01/11	52.3800	36.7300
31/03/18	53.1739	47.1914	30/09/11	54.4998	39.5520
			30/09/12	52.0711	38.6263
<i>A Class Accumulation units</i>			30/09/13	58.7902	49.8861
30/09/09	32.4900	18.6700	30/09/14	62.1917	52.2075
31/01/11	34.3100	28.8400	30/09/15	65.2406	49.0899
30/09/11	34.4502	29.4456	30/09/16	59.3644	45.3280
30/09/12	37.3021	28.8299	30/09/17	75.8825	53.2726
30/09/13	43.4380	35.0714	31/03/18	85.6435	73.4435
30/09/14	49.2827	42.2575			
30/09/15	50.9351	44.6408	European Equity Fund		
30/09/16	48.7700	42.4826	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/17	54.7724	45.4175			
31/03/18	61.3709	54.4663	<i>A Class Income units</i>		
			30/09/09	44.4000	25.3700
<i>I Class Accumulation units</i>			31/01/11	47.7300	33.9500
30/09/09	13.5200	7.7900	30/09/11	52.1720	36.8345
31/01/11	14.5000	12.0800	30/09/12	46.3178	35.1792
30/09/11	15.0083	12.4988	30/09/13	55.5073	43.2032
30/09/12	15.9350	12.2392	30/09/14	62.6333	53.0940
30/09/13	18.6764	14.9969	30/09/15	62.1594	51.7888
30/09/14	21.3220	18.1753	30/09/16	57.9715	49.6667
30/09/15	22.1414	19.3300	30/09/17	67.2972	51.0591
30/09/16	21.2641	18.5557	31/03/18	73.2256	66.0105
30/09/17	24.2322	19.9446			
31/03/18	27.2394	24.1039	<i>A Class Accumulation units</i>		
			30/09/09	52.2100	29.8300
<i>F2 Class Accumulation units</i>			31/01/11	57.3300	40.4700
30/09/16	10.3716	9.5493	30/09/11	62.6694	44.2458
30/09/17	11.6310	9.7220	30/09/12	56.5221	42.9296
31/03/18	12.9877	11.5623	30/09/13	68.5398	53.3458
			30/09/14	77.8029	65.9516
Asian Equity Fund			30/09/15	77.5908	64.6455
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/16	73.0862	62.6160
			30/09/17	85.9309	65.1988
<i>A Class Income units</i>			31/03/18	93.8761	84.6262
30/09/09	23.7300	12.6700			
31/01/11	30.0500	21.2000	<i>I Class Accumulation units</i>		
30/09/11	31.1640	22.5918	30/09/09	17.0900	9.7900
30/09/12	29.4625	21.9952	31/01/11	19.0400	13.3800
30/09/13	33.0203	27.9958	30/09/11	20.8542	14.7620
30/09/14	34.6294	29.1798	30/09/12	18.9802	14.3257
30/09/15	36.0380	27.0588	30/09/13	23.1650	17.9316
30/09/16	32.5186	24.9087	30/09/14	26.4185	22.2980
30/09/17	41.2095	29.1221	30/09/15	26.5066	22.0016
31/03/18	46.3587	39.8714	30/09/16	25.0602	21.4956
			30/09/17	29.8599	22.4882
<i>A Class Accumulation units</i>			31/03/18	32.7234	29.4504
30/09/09	26.5600	14.1800			
31/01/11	34.0700	23.9900	<i>I Class Accumulation (EUR) units</i>		
30/09/11	35.3241	25.6075	30/09/11	13.3479	9.4472
30/09/12	33.4933	25.0041	30/09/12	12.1515	9.1679
30/09/13	37.6606	31.9300	30/09/13	14.8469	11.4805

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

European Equity Fund (continued)			Japanese Equity Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (EUR) units (continued)</i>			<i>I Class Accumulation (JPY) units</i>		
30/09/14	16.9207	14.2913	30/09/11	11.5669	9.9698
30/09/15	16.9785	14.0920	30/09/12	11.0263	9.6688
30/09/16	16.0527	13.7697	30/09/13	13.2639	9.8028
30/09/17	19.1259	14.4053	30/09/14	13.5759	11.9591
31/03/18	20.9604	18.8639	30/09/15	14.7464	11.7972
Emerging Markets Equity Fund			30/09/16	14.1284	11.2331
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/17	15.6279	13.3379
<i>A Class Accumulation units</i>			31/03/18	17.8140	15.5451
30/09/09	38.4600	20.0100	<i>F2 Class Accumulation units</i>		
31/01/11	49.3500	35.6400	30/09/16	11.4680	9.9944
30/09/11	51.4657	37.1612	30/09/17	12.5210	10.8545
30/09/12	47.0355	36.3329	31/03/18	14.1883	12.4509
30/09/13	48.9823	39.4535	Preferred Securities Fund		
30/09/14	48.1970	40.0211	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/15	46.9024	35.4950	<i>A Class Income units</i>		
30/09/16	41.7074	31.6638	30/09/09	7.6000	3.8500
30/09/17	52.5171	37.6063	31/01/11	8.3500	7.4100
31/03/18	59.7698	50.9648	30/09/11	8.5998	7.7352
<i>I Class Accumulation units</i>			30/09/12	8.7411	8.2035
30/09/09	43.9400	22.7300	30/09/13	9.0838	8.5256
31/01/11	55.4700	42.6000	30/09/14	9.2122	8.4992
30/09/11	59.3884	42.9981	30/09/15	9.2314	8.9034
30/09/12	54.5744	42.0465	30/09/16	9.1189	8.4586
30/09/13	57.1693	46.1471	30/09/17	9.3984	8.8132
30/09/14	56.8134	46.9978	31/03/18	9.3777	9.1155
30/09/15	55.4692	42.0659	<i>A Class Income (AUD hedged) units</i>		
30/09/16	49.7199	37.6258	30/09/17	10.1672	9.8440
30/09/17	63.1540	44.8856	31/03/18	10.1606	9.4419
31/03/18	72.1110	61.3085	<i>A Class Income (EUR hedged) units</i>		
Japanese Equity Fund			30/09/13	10.4611	9.6696
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/14	11.0625	10.0862
<i>A Class Accumulation units</i>			30/09/15	10.1238	8.4627
30/09/09	6.6100	4.3700	30/09/16	8.8930	8.0775
31/01/11	7.1100	5.6100	30/09/17	9.5903	7.8743
30/09/11	7.4027	5.8799	31/03/18	9.7450	9.1770
30/09/12	6.8592	6.0022	<i>A Class Income (GBP hedged) units</i>		
30/09/13	8.1676	6.0733	30/09/13	10.3203	9.3483
30/09/14	8.3227	7.3328	30/09/14	11.5291	9.9358
30/09/15	8.9650	7.2032	30/09/15	11.1365	10.2011
30/09/16	8.5556	6.7934	30/09/16	10.5295	8.6120
30/09/17	9.3246	8.0220	30/09/17	9.6070	8.1567
31/03/18	10.5978	9.2738	31/03/18	9.9583	9.1701
<i>I Class Accumulation units</i>			<i>A Class Income (SGD hedged) units</i>		
30/09/09	7.2100	4.7800	30/09/17	10.5215	10.0056
31/01/11	7.8800	6.1700	31/03/18	10.6723	10.2274
30/09/11	8.2053	6.5192	<i>A Class Accumulation units</i>		
30/09/12	7.6586	6.7157	30/09/12	10.7317	9.9265
30/09/13	9.2142	6.8087	30/09/13	11.5922	10.7199
30/09/14	9.4163	8.2961	30/09/14	12.4959	11.1334
30/09/15	10.2188	8.1815	30/09/15	12.9394	12.4116
30/09/16	9.7903	7.7838	30/09/16	13.6223	12.3412
30/09/17	10.8321	9.2417	30/09/17	14.6642	13.3591
31/03/18	12.3474	10.7747	31/03/18	14.8170	14.5190

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation (CHF hedged) units</i>			<i>I Class Income (JPY hedged) units</i>		
30/09/13	10.0567	9.9671	31/01/11	10.5300	9.9200
30/09/14	11.3870	9.9973	30/09/11	11.0024	9.9326
30/09/15	11.9932	10.0475	30/09/12	11.3161	10.0475
30/09/16	11.2364	10.0002	30/09/13	11.1480	8.6820
30/09/17	12.0479	10.3088	30/09/14	9.2954	8.3061
31/03/18	12.2398	11.4363	30/09/15	8.6868	7.3326
<i>A Class Accumulation (EUR hedged) units</i>			30/09/16	9.1295	7.3270
30/09/09	13.7600	5.8100	30/09/17	8.9142	7.4662
31/01/11	15.2800	13.6700	31/03/18	8.5603	8.0817
30/09/11	17.2854	14.4541	<i>I Class Income (SGD hedged) units</i>		
30/09/12	16.7447	14.6901	30/09/17	10.5317	10.0077
30/09/13	18.1792	16.4962	31/03/18	10.6809	10.2268
30/09/14	20.2261	17.9465	<i>I Class Accumulation units</i>		
30/09/15	18.9622	16.0915	30/09/09	15.4545	14.2619
30/09/16	18.1141	16.0572	31/01/11	13.3300	11.0600
30/09/17	20.4036	16.3477	30/09/11	14.0466	12.8371
31/03/18	21.1497	19.7255	30/09/12	15.4545	14.2619
<i>A Class Accumulation (JPY hedged) units</i>			30/09/13	16.7636	15.4389
30/09/16	10.9587	10.1092	30/09/14	18.2219	16.1386
30/09/17	10.8341	9.1408	30/09/15	18.9476	18.1144
31/03/18	10.9608	10.2854	30/09/16	20.1300	18.1707
<i>A Class Accumulation (SGD hedged) units</i>			30/09/17	21.8168	19.7712
30/09/17	10.5377	9.9858	31/03/18	22.0884	21.6708
31/03/18	10.9107	10.3494	<i>I Class Accumulation (AUD hedged) units</i>		
<i>I Class Income units</i>			30/09/17	10.8049	10.0358
30/09/13	10.2546	9.6267	31/03/18	10.9764	10.1444
30/09/14	10.4085	9.5878	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/15	10.4352	10.0495	30/09/13	10.2732	9.5180
30/09/16	10.3048	9.5549	30/09/14	11.6347	10.1555
30/09/17	10.6245	9.9477	30/09/15	12.2599	10.2931
31/03/18	10.6014	10.3042	30/09/16	11.6029	10.3053
<i>I Class Income (AUD hedged) units</i>			30/09/17	12.5151	10.6654
30/09/17	10.8049	10.0358	31/03/18	12.7455	11.8913
31/03/18	10.7309	9.9753	<i>I Class Accumulation (EUR hedged) units</i>		
<i>I Class Income (CHF hedged) units</i>			30/09/09	9.5500	9.2600
30/09/17	10.8244	9.7816	31/01/11	10.2300	7.5800
31/03/18	10.7723	10.1662	30/09/11	11.1817	9.3789
<i>I Class Income (EUR hedged) units</i>			30/09/12	10.9406	9.5765
30/09/11	9.9857	8.3824	30/09/13	11.9183	10.7842
30/09/12	9.1318	8.1286	30/09/14	13.3495	11.8047
30/09/13	9.7762	8.8735	30/09/15	12.5538	10.6669
30/09/14	10.2125	9.2929	30/09/16	12.1195	10.7074
30/09/15	9.3385	7.7983	30/09/17	13.7405	10.9654
30/09/16	8.2073	7.4487	31/03/18	14.2701	13.2953
30/09/17	8.8581	7.2667	<i>I Class Accumulation (JPY hedged) units</i>		
31/03/18	8.9863	8.4714	31/01/11	12.6100	9.6300
<i>I Class Income (GBP hedged) units</i>			30/09/11	13.7718	12.2321
30/09/12	10.7776	9.5226	30/09/12	15.1465	13.2389
30/09/13	10.9087	9.6985	30/09/13	15.1396	12.0823
30/09/14	11.9328	10.3022	30/09/14	13.5687	11.9043
30/09/15	10.7487	9.8379	30/09/15	12.9986	11.3433
30/09/16	10.1567	8.2991	30/09/16	14.9687	11.5640
30/09/17	9.2611	7.8553	30/09/17	14.8770	12.5245
31/03/18	9.5974	8.8311	31/03/18	15.1016	14.1380
			<i>I Class Accumulation (SGD hedged) units</i>		
			30/09/17	10.5586	9.9859
			31/03/18	10.9545	10.3752

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>D Class Income units</i>			<i>N Class Accumulation (EUR hedged) units</i>		
31/01/11	11.2300	9.9500	30/09/17	10.3931	9.9828
30/09/11	11.4707	10.3149	31/03/18	10.7909	10.0536
30/09/12	11.6659	10.9491	<i>N Class Accumulation (GBP hedged) units</i>		
30/09/13	12.1311	11.3844	30/09/17	10.6387	9.9630
30/09/14	12.2954	11.3528	31/03/18	11.2664	10.2644
30/09/15	12.3212	11.8921	<i>P Class Income units</i>		
30/09/16	12.1736	11.2942	30/09/13	10.2171	9.6008
30/09/17	12.5453	11.7718	30/09/14	10.3762	9.5669
31/03/18	12.5224	12.1675	30/09/15	10.3956	10.0210
<i>D Class Accumulation units</i>			30/09/16	10.2683	9.5229
30/09/09	12.9500	6.3000	30/09/17	10.5848	9.9205
31/01/11	15.3100	12.8300	31/03/18	10.5618	10.2662
30/09/11	16.0549	14.6259	<i>P Class Accumulation units</i>		
30/09/12	17.5076	16.2104	30/09/13	10.2180	9.6954
30/09/13	18.8856	17.4876	30/09/14	11.0586	9.8262
30/09/14	20.2809	18.1180	30/09/15	11.4692	10.9889
30/09/15	20.9608	20.1362	30/09/16	12.1087	10.9577
30/09/16	21.9747	19.9426	30/09/17	13.0620	11.8805
30/09/17	23.5799	21.5356	31/03/18	13.2065	12.9459
31/03/18	23.8033	23.3116	U.S. Equity Fund		
<i>D2 Class Income units</i>			Period Ended		
30/09/16	10.5133	9.9933		Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/17	10.8497	10.1862	<i>A Class Accumulation units</i>		
31/03/18	10.8612	10.5084	30/09/09	12.9800	7.9600
<i>F Class Income units</i>			31/01/11	14.0600	11.0100
31/01/11	11.1400	9.8800	30/09/11	14.8473	12.0846
30/09/11	11.3850	10.2334	30/09/12	16.2110	11.9309
30/09/12	11.5712	10.8698	30/09/13	18.7785	14.7574
30/09/13	12.0440	11.3055	30/09/14	22.3104	18.1695
30/09/14	12.2041	11.2822	30/09/15	23.7955	20.1307
30/09/15	12.2300	11.8142	30/09/16	23.0272	19.5142
30/09/16	12.0871	11.2175	30/09/17	26.4587	21.6030
30/09/17	12.4525	11.6986	31/03/18	30.6972	26.5160
31/03/18	12.4379	12.0776	<i>I Class Accumulation units</i>		
<i>F Class Accumulation units</i>			30/09/09	13.5700	8.3400
30/09/09	12.8800	6.2800	31/01/11	14.9300	11.6400
31/01/11	15.1400	12.7500	30/09/11	15.7819	12.8629
30/09/11	15.8385	14.4045	30/09/12	17.3386	12.7061
30/09/12	17.1555	15.9119	30/09/13	20.2154	15.7999
30/09/13	18.4482	17.1348	30/09/14	24.1748	19.5672
30/09/14	19.6814	17.6628	30/09/15	25.9266	21.8242
30/09/15	20.2776	19.5278	30/09/16	25.1391	21.3411
30/09/16	21.1099	19.2115	30/09/17	29.3030	23.7385
30/09/17	22.5336	20.6639	31/03/18	34.1060	29.3744
31/03/18	22.7120	22.2218	<i>I Class Accumulation (GBP) units</i>		
<i>F2 Class Accumulation units</i>			30/09/09	12.5800	8.3700
30/09/16	10.6740	9.9838	31/01/11	14.9700	11.6800
30/09/17	11.3430	10.4386	30/09/11	15.8258	12.8986
31/03/18	11.4194	11.1612	30/09/12	17.3863	12.7425
<i>N Class Income units</i>			30/09/13	20.2675	15.8430
30/09/16	10.0589	10.0047	30/09/14	24.2327	19.6175
30/09/17	10.4961	9.8306	30/09/15	25.9887	21.8771
31/03/18	10.4749	10.1815	30/09/16	25.1994	21.3997
<i>N Class Income (EUR hedged) units</i>			30/09/17	25.5615	23.8042
31/03/18	10.0127	9.9155			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

High Yield Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	High Yield Fund (continued) Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>I Class Accumulation (EUR hedged) units (continued)</i>		
30/09/14	10.0035	9.6400	31/03/18	11.4187	10.5453
30/09/15	9.6179	8.9926			
30/09/16	9.4442	8.3408	<i>D Class Accumulation units</i>		
30/09/17	9.8539	9.2520	30/09/15	10.3548	9.7915
31/03/18	9.8482	9.5934	30/09/16	10.7703	9.2867
			30/09/17	11.7186	10.6753
<i>A Class Income (AUD hedged) units</i>			31/03/18	11.8910	11.6335
30/09/15	10.3624	8.4830			
30/09/16	9.8952	7.8787	<i>F Class Accumulation units</i>		
30/09/17	10.8581	9.3092	30/09/16	11.0072	9.9792
31/03/18	10.8872	10.0978	30/09/17	11.9204	10.9032
			31/03/18	12.0732	11.8063
<i>A Class Accumulation units</i>					
30/09/09	12.8190	8.6134	Global Property Securities Fund		
31/01/11	11.8517	9.9868	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/11	12.3484	11.2509			
30/09/12	13.4333	10.8980	<i>A Class Accumulation units</i>		
30/09/13	14.7514	13.3002	30/09/09	12.9600	7.0900
30/09/14	16.1918	14.6640	30/09/16	11.3781	9.6578
30/09/15	16.1049	14.9615	31/03/18	10.3030	9.9694
30/09/16	16.8242	14.4790			
30/09/17	18.3644	16.6869	<i>A Class Accumulation (EUR hedged) units</i>		
31/03/18	18.6467	18.2453	30/09/09	6.5800	2.8600
<i>A Class Accumulation (EUR hedged) units</i>			<i>A Class Accumulation (USD hedged) units</i>		
30/09/09	11.3513	8.0747	30/09/09	6.3000	3.0900
<i>I Class Income units</i>			<i>I Class Income (JPY hedged) units</i>		
31/03/18	10.0312	9.8167	30/09/15	9.9619	9.0018
<i>I Class Income (EUR hedged) units</i>			30/09/16	12.3569	9.0139
30/09/09	9.6881	6.7883	30/09/17	11.7781	9.5348
<i>I Class Income (GBP hedged) units</i>			31/03/18	11.3943	10.4711
30/09/09	7.7904	4.8234	<i>I Class Accumulation units</i>		
<i>I Class Accumulation units</i>			30/09/09	14.1000	7.1000
30/09/09	13.4163	9.1563	31/01/11	17.6000	13.0300
31/01/11	16.3159	13.3501	30/09/11	18.8075	14.7481
30/09/11	17.0341	15.5313	30/09/12	20.0921	14.0862
30/09/12	18.6159	15.0452	30/09/13	23.6266	19.1917
30/09/13	20.4948	18.4341	30/09/14	24.3106	20.9195
30/09/14	22.5981	20.4059	30/09/15	26.5148	22.5036
30/09/15	22.5618	20.9232	30/09/16	27.3327	22.0264
30/09/16	23.6879	20.3412	30/09/17	27.4956	23.5853
30/09/17	25.9873	23.5119	31/03/18	28.7214	26.2489
31/03/18	26.4311	25.8676	<i>I Class Accumulation (EUR hedged) units</i>		
<i>I Class Accumulation (BRL hedged) units</i>			30/09/09	6.6500	2.8900
30/09/13	10.3186	8.4000	31/01/11	7.0800	4.8700
30/09/14	10.2342	9.4043	30/09/11	7.7396	5.6882
30/09/15	10.6546	6.6445	30/09/12	7.3729	5.3467
30/09/16	10.4569	6.5907	30/09/13	8.8367	6.9042
30/09/17	12.8575	9.8217	30/09/14	9.4480	8.2823
31/03/18	13.1320	12.1467	30/09/15	9.2448	8.1263
<i>I Class Accumulation (CHF hedged) units</i>			31/03/18	10.4510	10.0429
31/03/18	9.9509	9.9509	<i>I Class Accumulation (GBP hedged) units</i>		
<i>I Class Accumulation (EUR hedged) units</i>			30/09/09	6.3600	3.1300
30/09/09	11.6607	7.8647	31/01/11	5.5200	3.9600
30/09/14	11.1959	9.8539	30/09/11	5.9170	4.4596
30/09/15	10.0559	8.3747	30/09/12	6.2583	4.2561
30/09/16	9.5081	7.9321	30/09/13	7.1959	5.9002
30/09/17	10.8486	8.8701	30/09/14	8.2188	6.8055
			30/09/15	8.5315	7.3467

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

Global Property Securities Fund (continued)			Post Global Limited Term High Yield Fund		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (JPY hedged) units</i>			<i>A Class Income units</i>		
30/09/13	10.6003	9.7822	30/09/16	10.2248	10.0274
30/09/14	11.2671	9.6159	30/09/17	10.2614	10.0584
30/09/15	11.2566	9.9832	31/03/18	10.1981	9.9878
<i>I Class Accumulation (USD hedged) units</i>			<i>A Class Accumulation units</i>		
30/09/09	5.7500	2.1800	30/09/16	10.2742	9.9439
31/01/11	7.0300	5.3900	30/09/17	10.6045	10.1817
30/09/11	7.3675	5.8787	31/03/18	10.6237	10.4789
30/09/12	7.8894	5.6513	<i>I Class Income units</i>		
30/09/13	9.5905	7.6050	30/09/17	10.1970	10.0148
30/09/14	9.9467	8.5425	31/03/18	10.1274	9.9211
30/09/15	11.3814	9.3048	<i>I Class Income (EUR hedged) units</i>		
30/09/16	11.6151	9.4306	30/09/16	9.9675	9.8262
30/09/17	11.7188	10.2714	30/09/17	10.5114	9.0816
31/03/18	12.2126	11.1593	31/03/18	10.6437	9.9917
<i>I2 Class Income units</i>			<i>I Class Income (GBP hedged) units</i>		
30/09/14	10.2710	9.6324	30/09/13	10.9442	9.8062
30/09/15	11.1847	9.4680	30/09/14	11.5692	10.6287
30/09/16	11.4287	9.1801	30/09/15	10.6472	9.5874
30/09/17	11.3089	9.6708	30/09/16	10.5625	9.1573
31/03/18	11.6009	10.6040	30/09/17	9.6388	8.5480
<i>F Class Accumulation units</i>			31/03/18	9.9717	9.1534
30/09/16	10.6454	9.6854	<i>I Class Accumulation units</i>		
30/09/17	10.5401	9.1322	30/09/11	10.0723	9.8764
31/03/18	10.9599	10.0105	30/09/12	10.8391	9.7556
Global Equity (ex-Japan) Fund¹			30/09/13	11.4202	10.8305
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/14	11.8921	11.4000
<i>I Class Accumulation units</i>			30/09/15	12.1027	11.5901
31/01/11	12.3900	9.9300	30/09/16	12.5783	11.8593
30/09/11	13.2037	10.3249	30/09/17	13.0477	12.4727
30/09/12	13.5542	10.0165	31/03/18	13.0783	12.9148
30/09/13	15.9845	12.6645	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/14	18.4787	15.5073	30/09/15	10.1883	9.8824
30/09/15	19.1420	16.5766	30/09/16	10.4712	9.4109
30/09/16	18.2820	15.7675	30/09/17	10.7436	9.7182
30/09/17	20.5456	17.1359	31/03/18	10.8528	10.0853
<i>I Class Accumulation (JPY) units</i>			<i>I Class Accumulation (EUR hedged) units</i>		
30/09/09	8.6700	4.9200	30/09/11	10.2355	9.6207
31/01/11	9.3300	7.1800	30/09/12	10.0258	9.1293
30/09/11	9.9499	7.7805	30/09/13	10.8850	9.7655
30/09/12	10.2145	7.5481	30/09/14	11.5811	10.4446
30/09/13	12.0460	9.5440	30/09/15	10.6291	8.8766
30/09/14	13.9253	11.6863	30/09/16	10.0073	8.9114
30/09/15	14.4254	12.4919	30/09/17	10.7112	9.0718
30/09/16	13.7771	11.8822	31/03/18	11.0226	10.2647
30/09/17	15.4780	12.9102	<i>I Class Accumulation (GBP hedged) units</i>		
¹ Global Equity (ex- Japan) Fund terminated on 15 September 2017.			30/09/12	10.9363	10.0011
			30/09/13	11.8649	10.6384
			30/09/14	13.1522	10.6287
			30/09/15	12.3863	11.3227
			30/09/16	12.1073	10.3942
			30/09/17	11.3164	9.8749
			31/03/18	11.8966	10.8346
			<i>I Class Accumulation (JPY hedged) units</i>		
			30/09/11	10.5306	10.0332
			30/09/12	11.2300	10.0432

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

Post Global Limited Term High Yield Fund (continued)			Global Small Cap Equity Fund		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (JPY hedged) units (continued)</i>			<i>A Class Accumulation units</i>		
30/09/13	11.1905	8.8011	30/09/13	13.1734	9.6244
30/09/14	9.5128	8.5930	30/09/14	15.4289	12.9942
30/09/15	8.8711	7.7108	30/09/15	16.0445	12.8613
30/09/16	9.9210	7.7624	30/09/16	15.6074	12.3971
30/09/17	9.8064	8.4035	30/09/17	18.2745	14.7393
31/03/18	9.5328	8.8415	31/03/18	20.2206	18.2892
<i>I Class Accumulation (SGD hedged) units</i>			<i>I Class Accumulation units</i>		
30/09/16	10.3781	9.8965	30/09/13	13.2533	9.6287
30/09/17	10.7216	9.6139	30/09/14	15.5998	13.0761
31/03/18	11.0272	10.4915	30/09/15	16.3509	13.0337
<i>I2 Class Accumulation units</i>			30/09/16	16.0323	12.6937
30/09/16	10.5431	9.9264	30/09/17	18.9415	15.1558
30/09/17	10.9577	10.4576	31/03/18	21.0215	18.9790
31/03/18	10.9895	10.8542	Origin Global Emerging Markets Fund		
<i>I2 Class Accumulation (EUR hedged) units</i>			Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/16	10.6532	9.4809	<i>I Class Accumulation units</i>		
30/09/17	11.4375	9.6727	30/09/14	11.6512	9.8683
31/03/18	11.7791	10.9646	30/09/15	12.0757	9.0280
<i>I2 Class Accumulation (GBP hedged) units</i>			30/09/16	10.6273	7.9924
30/09/16	10.3251	8.8651	30/09/17	13.7172	9.2994
30/09/17	9.6774	8.4326	31/03/18	15.7627	13.4040
31/03/18	10.1799	9.2678	<i>I Class Accumulation (GBP) units</i>		
<i>N Class Accumulation units</i>			30/09/13	10.6758	9.0414
31/03/18	10.0170	9.8905	30/09/14	11.9326	10.1071
<i>N Class Accumulation (EUR hedged) units</i>			30/09/15	12.3678	9.2502
31/03/18	10.6631	10.0211	30/09/16	10.8910	8.1891
Global Time Diversified Absolute Return Fund			30/09/17	14.0640	9.5310
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	31/03/18	16.1658	13.7429
<i>I Class Accumulation units</i>			<i>F2 Class Accumulation units</i>		
30/09/12	10.2720	9.8056	30/09/16	11.4230	9.7001
30/09/13	10.2537	8.7169	30/09/17	14.4229	9.9086
30/09/14	9.3654	8.3907	31/03/18	16.4635	14.0836
30/09/15	10.0121	8.3446	Origin Global Equity Fund³		
30/09/16	10.2238	8.7709	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/17	10.1219	9.1072	<i>I Class Accumulation (GBP) units</i>		
31/03/18	9.3138	8.7627	30/09/13	11.0200	9.7758
EDGE Small/Mid-Cap Equity Income Fund²			30/09/14	13.3334	10.8108
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/15	15.0618	11.8150
<i>A Class Accumulation units</i>			30/09/16	13.6213	11.0046
30/09/12	10.3388	9.9018	30/09/17	13.9577	12.3410
30/09/13	11.7757	9.5700	³ Origin Global Equity Fund terminated on 24 February 2017.		
30/09/14	13.6892	11.3529			
30/09/15	13.5970	11.6074			
<i>I Class Accumulation units</i>					
30/09/12	10.3457	9.9066			
30/09/13	11.8608	9.5867			
30/09/14	13.8593	11.4390			
30/09/15	13.8398	11.8727			

²EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

Origin Global Smaller Companies Fund			Finisterre Emerging Market Debt Fund ⁶		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>A Class Income units</i>		
30/09/13	11.1695	9.7097	30/09/15	10.0240	9.3765
30/09/14	13.3136	11.0280	30/09/16	9.8288	9.1521
30/09/15	14.3960	11.6425	30/09/17	10.2297	9.5854
30/09/16	13.9164	11.2870	31/03/18	10.0876	10.0572
30/09/17	17.0119	12.9012			
31/03/18	19.3868	17.0859	<i>A Class Accumulation units</i>		
<i>I Class Accumulation (GBP) units</i>			30/09/15	10.1036	9.4697
30/09/13	11.2084	9.7440	30/09/16	9.9240	9.2430
30/09/14	13.3599	11.0774	30/09/17	10.3090	9.6782
30/09/15	14.4458	11.6828	31/03/18	10.2630	10.1355
30/09/16	13.9670	11.3273	<i>A Class Accumulation (CHF hedged) units</i>		
30/09/17	17.0742	12.9485	30/09/15	10.5696	9.2477
31/03/18	19.4580	17.1484	30/09/16	9.7129	8.6891
Long/Short Global Opportunities Equity Fund⁴			30/09/17	9.4940	8.8634
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>A Class Accumulation (EUR hedged) units</i>		
<i>I Class Accumulation units</i>			30/09/15	10.4850	9.6575
30/09/13	10.0053	9.8734	30/09/16	10.1495	9.0814
30/09/14	10.4298	9.8876	30/09/17	11.0738	9.1465
30/09/15	10.5379	10.0729	<i>A Class Accumulation (GBP hedged) units</i>		
30/09/16	10.4804	9.4990	30/09/15	10.6338	9.6344
30/09/17	9.5794	9.3208	30/09/16	9.8428	8.5325
Claritas Latin American Equity Fund⁵			30/09/17	8.5196	7.9662
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>A Class Accumulation (SGD hedged) units</i>		
<i>I Class Accumulation units</i>			30/09/15	10.4915	9.1048
30/09/13	10.0000	9.8070	30/09/16	10.2112	8.8283
30/09/14	11.0759	8.5998	30/09/17	9.9410	9.2739
30/09/15	9.8352	5.6600	<i>I Class Accumulation units</i>		
30/09/16	7.9824	5.0958	30/09/14	10.8949	9.9668
30/09/17	9.4660	7.0822	30/09/15	11.1185	10.4638
31/03/18	10.2149	8.5094	30/09/16	11.0059	10.2330
⁴ Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.			30/09/17	11.4953	10.7643
⁵ Claritas Latin American Equity Fund terminated on 28 February 2018.			31/03/18	11.4696	11.3058
			<i>I Class Accumulation (EUR hedged) units</i>		
			30/09/14	10.0504	9.4417
			30/09/15	9.5255	7.9115
			30/09/16	8.4321	7.5328
			30/09/17	11.1615	9.2401
			31/03/18	10.8678	10.7048
			<i>I Class Accumulation (GBP hedged) units</i>		
			30/09/15	10.6439	9.6699
			30/09/16	9.8845	8.6051
			30/09/17	8.6009	8.0467
			<i>I2 Class Income (EUR hedged) units</i>		
			30/09/14	10.0668	9.3220
			30/09/15	9.4058	7.8215
			30/09/16	8.4074	7.4711
			30/09/17	9.1595	7.5519
			<i>N Class Accumulation units</i>		
			30/09/17	10.0086	9.9932
			<i>N Class Accumulation (EUR hedged) units</i>		
			30/09/17	10.4079	9.9993
			⁶ Finisterre Emerging Market Debt Fund terminated on 19 December 2017.		

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

Spectrum Global Capital Securities Fund⁷			Real Estate Debt Fund¹⁰		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i>			<i>I Class Income units</i>		
30/09/16	10.1298	9.9584	30/09/16	10.4901	9.9568
30/09/17	11.0128	9.7716	30/09/17	10.2787	9.7789
31/03/18	11.0917	10.9684	31/03/18	9.8412	9.5552
<i>I Class Accumulation units</i>			<i>I Class Accumulation units</i>		
30/09/15	10.6473	9.8576	30/09/16	10.6532	9.9568
30/09/16	11.0747	9.5185	30/09/17	10.8461	10.2327
30/09/17	12.1557	10.7066	31/03/18	10.7883	10.6183
31/03/18	12.3097	12.1479	Global Income Fund¹¹		
<i>I Class Accumulation (EUR hedged) units</i>			Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/15	10.4912	10.0313	<i>A Class Accumulation units</i>		
30/09/16	10.7888	9.2749	30/09/17	10.6448	9.9472
30/09/17	12.3739	9.7751	31/03/18	11.0544	10.5592
31/03/18	12.3198	12.0320	<i>I Class Accumulation units</i>		
Global Short Duration High Yield Fund⁸			30/09/17	10.6701	9.9475
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	31/03/18	11.1025	10.5922
<i>I Class Accumulation units</i>			<i>D Class Income units</i>		
30/09/15	10.3847	9.9542	30/09/17	10.3879	9.9471
Global Capital Structure Opportunities Fund			31/03/18	10.5790	10.0652
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Finisterre Unconstrained Emerging Markets Fixed Income Fund¹²		
<i>I Class Accumulation units</i>			Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/15	10.4073	9.9775	<i>I Class Accumulation units</i>		
30/09/16	10.6928	9.8177	30/09/17	10.3669	9.9338
30/09/17	11.3715	10.3936	31/03/18	10.6109	10.2779
31/03/18	11.5764	11.1674	<i>I Class Accumulation (GBP hedged) units</i>		
Global Credit Alpha Fund⁹			30/09/17	10.9782	10.0110
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	31/03/18	11.7341	10.5192
<i>I Class Accumulation units</i>			<i>I2 Class Accumulation units</i>		
30/09/15	11.1952	10.6157	30/09/17	10.3815	9.9408
30/09/16	11.2820	10.0418	31/03/18	10.6405	10.2999
30/09/17	11.7393	11.0861	<i>I2 Class Accumulation (EUR hedged) units</i>		
			31/03/18	10.9636	9.9500

⁷Spectrum Global Capital Securities Fund terminated on 5 December 2017.

⁸Global Short Duration High Yield Fund terminated on 1 July 2016.

⁹Global Credit Alpha Fund terminated on 30 June 2017.

¹⁰Real Estate Debt Fund launched on 21 March 2016.

¹¹Global Income Fund launched on 29 March 2017.

¹²Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

FUND PERFORMANCE

As at 31 March 2018

Calculated In USD

	6 Months	One Year	Three Years	Five Years
	%	%	%	%
Global Equity Fund	2.49	13.12	15.83	43.29
Asian Equity Fund	7.35	26.13	31.22	39.27
European Equity Fund	2.16	19.79	22.20	48.38
Emerging Markets Equity Fund	7.54	26.19	27.91	19.88
Japanese Equity Fund	4.44	13.57	18.70	37.80
Preferred Securities Fund	(0.46)	4.99	15.13	32.42
U.S. Equity Fund	4.03	11.98	21.64	65.87
High Yield Fund	(0.27)	4.22	16.91	31.44
Global Property Securities Fund	2.82	9.57	6.54	27.06
Post Global Limited Term High Yield Fund	(0.55)	1.77	8.22	16.17
Global Time Diversified Absolute Return Fund	(1.30)	(7.35)	(4.52)	N/A
Global Small Cap Equity Fund	3.91	14.75	27.54	66.50
Origin Global Emerging Markets Fund	10.07	34.40	35.27	N/A
Origin Global Smaller Companies Fund	6.47	24.90	33.85	N/A
Global Capital Structure Opportunities Fund	(1.23)	3.89	8.41	N/A
Real Estate Debt Fund	0.28	2.97	N/A	N/A
Global Income Fund	0.28	7.24	N/A	N/A
Finisterre Unconstrained Emerging Markets Fixed Income Fund	1.21	N/A	N/A	N/A

Claritas Latin America Fund, Finisterre Emerging Markets Debt Fund and Spectrum Global Capital Securities Fund terminated during the period ended 31 March 2018 therefore no fund performance has been disclosed in respect of these Funds.

Notes: Fund performance calculated using 10 a.m. NAVs.

The data is based on the USD I class of each Fund showing the total return over each time period.

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 31 March 2018. It 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. 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. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2018 (continued)

LEVERAGE

The use of derivatives adds leverage to the funds and can increase volatility. Leverage is calculated using the sum of the derivatives used by the funds. The levels of leverage are as follows:

As at 31 March 2018

Global Time Diversified Absolute Return Fund	764.83%
Global Capital Structure Opportunities Fund	4.25%
Finisterre Unconstrained Emerging Markets Fixed Income Fund*	64.82%

* Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS
for the period ended 31 March 2018

TOTAL EXPENSE RATIOS

Outlined below and overleaf are total expense ratios for the period ended 31 March 2018 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

	Average	Total Expense Ratio %									
	NAV (USD)	A Class	I Class	I2 Class	D Class	D2 Class	F Class	F2 Class	N Class	P Class	
Global Equity Fund	10,556,337	2.32%	1.42%	-	-	-	-	3.27%	-	-	
Asian Equity Fund	6,279,732	2.09%	1.17%	-	-	-	-	-	-	-	
European Equity Fund	83,182,560	1.88%	0.98%	-	-	-	-	-	-	-	
Emerging Markets Equity Fund	6,349,933	2.37%	1.47%	-	-	-	-	-	-	-	
Japanese Equity Fund	17,672,578	2.32%	1.41%	-	-	-	-	3.21%	-	-	
Preferred Securities Fund	4,511,132,610	1.08%	0.43%	-	1.38%	1.38%	1.89%	-	0.69%	0.88%	
U.S. Equity Fund	61,822,975	1.78%	0.89%	-	-	-	-	-	-	-	
High Yield Fund	226,086,690	1.25%	0.75%	-	1.49%	-	2.00%	-	-	-	
Global Property Securities Fund	215,722,577	1.85%	0.90%	0.53%	-	-	2.15%	-	-	-	
Post Global Limited Term High Yield Fund	926,111,260	1.19%	0.74%	0.54%	-	-	-	-	0.89%	-	
Global Time Diversified Absolute Return Fund	18,819,002	-	1.22%	-	-	-	-	-	-	-	
Global Small Cap Equity Fund	12,617,978	2.21%	1.31%	-	-	-	-	-	-	-	
Origin Global Emerging Markets Fund	118,969,939	-	0.99%	-	-	-	-	2.83%	-	-	
Origin Global Smaller Companies Fund	75,148,367	-	0.94%	-	-	-	-	-	-	-	
Claritas Latin American Equity Fund ¹	13,052,339	-	1.61%	-	-	-	-	-	-	-	
Finisterre Emerging Market Debt Fund ²	46,853,350	2.04%	1.65%	-	-	-	-	-	-	-	
Spectrum Global Capital Securities Fund ³	15,865,837	2.11%	0.80%	-	-	-	-	-	-	-	

¹ Claritas Latin American Equity Fund terminated on 28 February 2018.

² Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

³ Spectrum Global Capital Securities Fund terminated on 5 December 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS
for the period ended 31 March 2018 (continued)

TOTAL EXPENSE RATIOS (continued)

	Average		Total Expense Ratio %							
	NAV (USD)	A Class	I Class	I2 Class	D Class	D2 Class	F Class	F2 Class	N Class	P Class
Global Capital Structure Opportunities Fund	11,801,137	-	0.90%	-	-	-	-	-	-	-
Real Estate Debt Fund	10,461,412	-	0.88%	-	-	-	-	-	-	-
Global Income Fund	28,428,944	1.50%	0.96%	-	1.70%	-	-	-	-	-
Finisterre Unconstrained Emerging Markets Fixed Income Fund*	40,269,483	-	1.16%	0.73%	-	-	-	-	-	-

* Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018

Global Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Gilead Sciences Inc	217,660	Walmart Inc	217,641
Raytheon Co	196,920	Accenture Plc	196,320
Apple Inc	193,857	Cummins Inc	179,601
Alimentation Couche-Tard Inc	187,316	Unilever NV	162,969
Prudential Financial Inc	179,747	East West Bancorp Inc	160,398
Toronto-Dominion Bank/The	165,946	Pembina Pipeline Corp	159,714
China Construction Bank Corp	165,895	Merck & Co Inc	156,516
Vinci SA	161,959	Samsung Electronics Co Ltd	144,241
Intel Corp	154,661	Iberdrola SA	141,468
Allstate Corp/The	145,047	Repsol SA	137,586
Lowe's Cos Inc	138,031	Bayer AG	134,323
Kering SA	136,787	Bank of America Corp	124,202
Las Vegas Sands Corp	135,656	Yanzhou Coal Mining Co Ltd	119,998
Royal Dutch Shell Plc 'A'	135,070	Comcast Corp	118,968
Uni-President Enterprises Corp	134,758	Ping An Insurance Group Co of China Ltd	116,918
Mitsubishi UFJ Financial Group Inc	133,488	Humana Inc	115,400
Ubisoft Entertainment SA	132,027	OSRAM Licht AG	112,261
Comerica Inc	129,639	Southwest Airlines Co	111,277
Agricultural Bank of China Ltd	128,674	Celgene Corp	108,047
Comcast Corp	128,672	Reckitt Benckiser Group Plc	105,076
Ambev SA	126,627	CenterPoint Energy Inc	98,689
Unum Group	122,972	Hartford Financial Services Group Inc/The	97,719
Bank of America Corp	121,217	Genmab A/S	97,309
Keyence Corp	119,860	Boeing Co/The	96,970
Nintendo Co Ltd	118,703	EOG Resources Inc	96,506
Eurofins Scientific SE	115,866	Lonza Group AG	93,688
Alphabet Inc 'A'	114,987	Fresenius SE & Co KGaA	92,453
Legal & General Group Plc	108,091	Athene Holding Ltd	92,128
Mitsubishi Corp	105,527	Extended Stay America Inc	89,447
Liberty Interactive Corp QVC Group	100,704	Atos SE	89,077
BP Plc	95,787	Adani Ports & Special Economic Zone Ltd	86,589
Pfizer Inc	89,017	Summit Hotel Properties Inc	85,310
Facebook Inc	87,329	Alibaba Group Holding Ltd	84,526
AMETEK Inc	86,220	AbbVie Inc	81,882
ACS Actividades de Construcción y Servicios SA	86,010	Indiabulls Housing Finance Ltd	81,421
Norfolk Southern Corp	82,363	Colgate-Palmolive Co	79,096
Mirvac Group	81,347	China Construction Bank Corp	75,885
Volvo AB	78,453	Amundi SA	75,296
China Shenhua Energy Co Ltd	77,396	Aetna Inc	74,599
Yanzhou Coal Mining Co Ltd	77,152	Mitsubishi UFJ Financial Group Inc	69,281
Lloyds Banking Group Plc	76,548	Prologis Inc	60,461
American Tower Corp	76,486	American Electric Power Co Inc	56,678
Swiss Life Holding AG	76,453	ANA Holdings Inc	56,198
		Swedbank AB	55,414
		Prudential Financial Inc	54,930

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Asian Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Reliance Industries Ltd	121,904	Largan Precision Co Ltd	145,858
United Overseas Bank Ltd	101,532	Oversea-Chinese Banking Corp Ltd	95,187
Infosys Ltd	99,628	SK Hynix Inc	90,123
Cathay Financial Holding Co Ltd	75,168	Housing Development Finance Corp Ltd	89,876
Wynn Macau Ltd	74,192	JD.com Inc	89,586
Geely Automobile Holdings Ltd	72,276	China Mobile Ltd	70,907
CNOOC Ltd	72,177	CK Hutchison Holdings Ltd	64,643
KB Financial Group Inc	69,051	Guangzhou Automobile Group Co Ltd	61,610
Sunny Optical Technology Group Co Ltd	56,332	China Lodging Group Ltd	60,276
LG Electronics Inc	55,422	Maruti Suzuki India Ltd	59,148
Jiangxi Copper Co Ltd	55,115	Adani Ports & Special Economic Zone Ltd	58,246
JD.com Inc	55,078	Power Grid Corp of India Ltd	57,010
People's Insurance Co Group of China Ltd/The	51,562	Yes Bank Ltd	53,771
Mahindra & Mahindra Ltd	49,296	Hon Hai Precision Industry Co Ltd	53,560
Nanya Technology Corp	49,058	SINA Corp/China	52,903
Sime Darby Bhd	48,497	Brilliance China Automotive Holdings Ltd	51,721
Postal Savings Bank of China Co Ltd	48,151	Xinyi Glass Holdings Ltd	51,004
Kiatnakin Bank PCL	47,854	Siam Commercial Bank PCL/The	47,817
Tata Steel Ltd	47,349	PTT PCL	46,168
Maanshan Iron & Steel Co Ltd	47,237	ENN Energy Holdings Ltd	40,995
IRPC PCL	46,700	China Construction Bank Corp	40,118
Malayan Banking Bhd	44,455	Hindustan Petroleum Corp Ltd	39,643
NCSOFT Corp	44,403	Kerry Properties Ltd	39,578
Ashok Leyland Ltd	44,003	Hongkong Land Holdings Ltd	38,952
Shriram Transport Finance Co Ltd	43,291	WH Group Ltd	38,679
Shinsegae Inc	43,204	China Communications Construction Co Ltd	38,531
Galaxy Entertainment Group Ltd	43,110	Motherson Sumi Systems Ltd	38,246
Melco Resorts & Entertainment Ltd	39,610	Korea Electric Power Corp	37,007
Bank of China Ltd	37,035	Siam Cement PCL/The	36,443
Weibo Corp	36,457	Bajaj Finance Ltd	35,841
Yangtze Optical Fibre and Cable Joint Stock	34,268	AIA Group Ltd	35,768
Ltd Co		NetEase Inc	33,743
ICICI Bank Ltd	32,810	HDFC Bank Ltd	33,547
Shimao Property Holdings Ltd	32,631	Samsung Electronics Co Ltd	33,261
Guangzhou Automobile Group Co Ltd	32,499	Indian Oil Corp Ltd	32,332
Hong Kong Exchanges & Clearing Ltd	32,300	China Railway Construction Corp Ltd	31,880
Xinyi Glass Holdings Ltd	30,402	Elite Material Co Ltd	31,699
China Shenhua Energy Co Ltd	30,269	ICICI Bank Ltd	31,322
GAIL India Ltd	27,775	Yanzhou Coal Mining Co Ltd	30,569
Uni-President Enterprises Corp	26,558	Alibaba Group Holding Ltd	30,246
Hana Financial Group Inc	24,418	Man Wah Holdings Ltd	29,935
China Construction Bank Corp	24,276	China National Building Material Co Ltd	29,753
Adaro Energy Tbk PT	23,984	Hindalco Industries Ltd	28,220
		LG Chem Ltd	26,297
		Ping An Insurance Group Co of China Ltd	24,780

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

European Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
BP Plc	1,553,932	SAP SE	1,087,407
ASML Holding NV	979,804	TOTAL SA	1,010,067
Tesco Plc	749,250	adidas AG	791,423
Fiat Chrysler Automobiles NV	712,030	CRH Plc	681,674
HSBC Holdings Plc	675,259	Thales SA	669,449
Sandvik AB	656,045	CaixaBank SA	634,961
Safran SA	620,553	Fresenius SE & Co KGaA	531,963
Telenor ASA	553,839	Compass Group Plc	473,370
Novo Nordisk A/S	542,433	Hannover Rueck SE	462,230
Koninklijke Ahold Delhaize NV	524,514	British American Tobacco Plc	457,104
EXOR NV	490,744	BAE Systems Plc	455,955
SSP Group Plc	482,399	Adecco Group AG	451,163
Neste Oyj	479,369	Vestas Wind Systems A/S	409,920
Wirecard AG	435,900	Bayer AG	401,450
Barry Callebaut AG	432,842	Boliden AB	398,064
Royal Dutch Shell Plc 'A'	364,166	Henkel AG & Co KGaA	355,578
LVMH Moet Hennessy Louis Vuitton SE	342,033	Marine Harvest ASA	332,672
Norsk Hydro ASA	340,944	Jeronimo Martins SGPS SA	309,856
Kering SA	312,068	OMV AG	302,769
Salzgitter AG	308,700	Lenzing AG	300,964
KBC Group NV	278,069	Genmab A/S	248,569
Raiffeisen Bank International AG	271,249	Atos SE	237,036
Ryanair Holdings Plc	259,845	Altran Technologies SA	220,714
Diageo Plc	246,962	dormakaba Holding AG	190,377
BHP Billiton Plc	240,985	Centamin Plc	189,770
Dechra Pharmaceuticals Plc	228,960	Investor AB	176,755
Nestle SA	227,392	Mapfre SA	175,698
Swedbank AB	217,459		
Novartis AG	215,265		
Royal Unibrew A/S	213,867		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Emerging Markets Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Melco Resorts & Entertainment Ltd	113,716	Yes Bank Ltd	95,623
Reliance Industries Ltd	104,835	JD.com Inc	93,870
CNOOC Ltd	85,499	Naspers Ltd	87,454
Infosys Ltd	82,493	Telekomunikasi Indonesia Persero Tbk PT	85,759
Malayan Banking Bhd	80,488	Alibaba Group Holding Ltd	78,849
Cathay Financial Holding Co Ltd	72,786	Ping An Insurance Group Co of China Ltd	78,186
Mahindra & Mahindra Ltd	67,758	New Oriental Education & Technology Group	
Ping An Insurance Group Co of China Ltd	64,487	Inc	71,862
Erste Group Bank AG	63,378	Samsung Electronics Co Ltd	66,983
Geely Automobile Holdings Ltd	62,497	Brilliance China Automotive Holdings Ltd	66,366
Anglo American Plc	61,234	X5 Retail Group NV	64,727
Sunny Optical Technology Group Co Ltd	59,747	Powszechny Zaklad Ubezpieczen SA	62,849
Wynn Macau Ltd	56,879	Power Grid Corp of India Ltd	62,379
LUKOIL PJSC	53,459	China Lodging Group Ltd	60,710
Shinsegae Inc	51,647	China Mobile Ltd	60,139
Sberbank of Russia PJSC	51,588	Lojas Renner SA	59,005
Nanya Technology Corp	51,244	Guangzhou Automobile Group Co Ltd	58,956
People's Insurance Co Group of China Ltd/The	51,153	TAL Education Group	58,799
Tata Steel Ltd	50,624	Housing Development Finance Corp Ltd	57,936
Standard Bank Group Ltd	49,867	LG Uplus Corp	57,064
LG Electronics Inc	49,416	Adani Ports & Special Economic Zone Ltd	56,526
Ambev SA	49,388	Banco Santander Chile	53,684
Chipbond Technology Corp	47,466	Tencent Holdings Ltd	52,851
Mobile TeleSystems PJSC	46,976	Banco do Brasil SA	48,800
GAIL India Ltd	46,775	Xinyi Glass Holdings Ltd	47,430
Ashok Leyland Ltd	46,707	SK Hynix Inc	46,442
IRB Brasil Resseguros S/A	44,663	Melco Resorts & Entertainment Ltd	45,705
Shriram Transport Finance Co Ltd	44,487	NetEase Inc	45,259
Yageo Corp	40,501	CCR SA	45,234
NCSOFT Corp	40,368	LG Chem Ltd	42,991
Xinyi Glass Holdings Ltd	39,809	Hon Hai Precision Industry Co Ltd	42,452
Kiatnakin Bank PCL	39,473	Industrial & Commercial Bank of China Ltd	41,854
New Oriental Education & Technology Group		Motherson Sumi Systems Ltd	41,844
Inc	38,042	Qualicorp SA	41,174
Sime Darby Bhd	37,663	PTT PCL	39,101
Yangtze Optical Fibre and Cable Joint Stock		HDFC Bank Ltd	38,490
Ltd Co	37,055	Smiles Fidelidade SA	38,148
Bharat Petroleum Corp Ltd	36,495	Itausa - Investimentos Itau SA	36,830
China National Building Material Co Ltd	33,606	Enel Americas SA	35,879
IRPC PCL	33,452	Accton Technology Corp	35,696
YY Inc	30,732	Coca-Cola Femsa SAB de CV	35,515
		Weibo Corp	34,794
		Akbank Turk AS	33,617
		FirstRand Ltd	33,521
		Bajaj Finance Ltd	32,754
		China Construction Bank Corp	32,722
		Bharat Petroleum Corp Ltd	32,506
		Indraprastha Gas Ltd	31,937

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Japanese Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
iShares MSCI Japan ETF	5,255,025	iShares MSCI Japan ETF	5,273,289
Toyota Motor Corp	405,668	KDDI Corp	491,688
Sawai Pharmaceutical Co Ltd	399,964	Bridgestone Corp	386,710
Toshiba TEC Corp	356,273	Tokyo Electron Ltd	384,199
SCREEN Holdings Co Ltd	356,249	Subaru Corp	315,237
Mitsubishi Corp	330,612	Haseko Corp	313,336
Canon Inc	311,282	MS&AD Insurance Group Holdings Inc	300,544
Tokai Tokyo Financial Holdings Inc	307,731	Keyence Corp	243,051
Makino Milling Machine Co Ltd	297,111	Daiichi Sankyo Co Ltd	227,289
Sony Corp	281,716	Hoya Corp	209,854
Takeda Pharmaceutical Co Ltd	276,086	Osaka Gas Co Ltd	187,683
Prima Meat Packers Ltd	271,986	Otsuka Holdings Co Ltd	178,203
Fuji Oil Holdings Inc	254,838	Koshidaka Holdings Co Ltd	176,846
Hitachi Ltd	248,258	Toagosei Co Ltd	166,720
Keyence Corp	215,067	Rohm Co Ltd	162,839
Yamaha Motor Co Ltd	200,861	Toyota Motor Corp	156,982
KDDI Corp	191,236	Sawai Pharmaceutical Co Ltd	156,827
Honda Motor Co Ltd	189,069	Denso Corp	149,108
FCC Co Ltd	184,934	Hitachi Ltd	148,299
Komatsu Ltd	173,348	Toho Gas Co Ltd	147,806
Nippon Gas Co Ltd	160,721		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Preferred Securities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Cooperatieve Rabobank UA	71,435,023	Cooperatieve Rabobank UA	51,465,000
Enel SpA	50,046,088	Enterprise Products Operating LLC	51,414,000
Aon Corp	49,322,731	Standard Chartered Plc	41,356,500
AXA SA	41,695,133	Cloverie PLC for Zurich Insurance Co Ltd	36,320,000
State Street Corp*	37,315,699	Credit Agricole SA	34,916,000
Nationwide Building Society	32,713,878	Aviva Plc	27,729,000
Banco Bilbao Vizcaya Argentaria SA	30,000,000	JPMorgan Chase Capital XXIII	26,496,824
Mitsui Sumitomo Insurance Co Ltd	29,622,451	Barclays Bank Plc*	24,395,023
Emera Inc	29,537,456	QBE Insurance Group Ltd	18,317,500
BNP Paribas SA**	29,277,000	General Electric Co	17,860,372
BNP Paribas SA**	27,698,000	Barclays Bank Plc*	16,970,300
BNP Paribas SA**	26,735,000	Skandinaviska Enskilda Banken AB	16,177,230
JPMorgan Chase Capital XXIII	26,460,000	Prudential Financial Inc	11,352,340
AG Insurance SA	26,404,500	UBS AG	10,817,100
Liberty Mutual Group Inc	26,347,979	Barclays Bank Plc*	10,465,000
Credit Agricole SA	24,873,648	RBS Capital Trust B	10,260,000
Standard Life Aberdeen Plc	24,235,400	Bank of America Corp	9,996,300
UBS Group AG Series REGS	24,155,250	Nordea Bank AB	9,941,584
HSBC Holdings Plc*	21,037,500	Royal Bank of Scotland Group Plc*	9,918,400
Bank of Nova Scotia/The	20,935,575	NextEra Energy Capital Holdings Inc PFD	9,365,000
Lloyds Bank Plc	18,566,605	Aflac Inc	8,859,325
BPCE SA	17,820,490	Citigroup Inc	7,936,772
Societe Generale SA**	17,793,437	Royal Bank of Scotland Group Plc*	7,731,000
Barclays Bank Plc	17,522,025	Credit Suisse AG	7,243,275
Southern Co/The	17,419,960	General Electric Co	6,094,575
SMFG Preferred Capital USD 3 Ltd	17,138,700	NextEra Energy Capital Holdings Inc	5,815,789
Societe Generale SA**	16,420,000	Comcast Corp	5,734,025
American International Group Inc	16,100,000	Credit Suisse AG Series 144A	5,525,000
Koninklijke KPN NV	15,941,050		
UBS Group AG	15,500,525		
Legal & General Group Plc	15,133,750		
Nippon Life Insurance Co	14,692,596		
Citigroup Capital III	14,386,095		
Lincoln National Corp	14,052,075		
HSBC Holdings Plc*	13,940,228		
State Street Corp*	13,734,196		

*Maturity date is different for these securities.

**Coupon rate is different for these securities.

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

U.S. Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
CVS Health Corp	1,671,469	Bank of America Corp	1,831,729
Prudential Financial Inc	1,429,318	CVS Health Corp	1,687,366
Allstate Corp/The	1,373,865	Baxter International Inc	1,494,634
American Financial Group Inc/OH	1,284,277	Allstate Corp/The	1,274,519
Aflac Inc	1,221,311	Lincoln National Corp	1,204,741
Lincoln National Corp	1,209,816	Aflac Inc	1,134,659
Intel Corp	1,185,047	American Tower Corp	1,120,318
Halliburton Co	1,084,925	Comcast Corp	1,056,878
Mastercard Inc	1,066,897	JM Smucker Co/The	1,052,995
Comerica Inc	1,058,533	Boeing Co/The	1,031,915
JM Smucker Co/The	1,030,814	Accenture Plc	979,096
Amazon.com Inc	1,026,647	Cummins Inc	965,125
Lazard Ltd	1,016,843	Consolidated Edison Inc	902,367
Consolidated Edison Inc	1,015,793	Aptiv Plc	883,501
Facebook Inc	943,600	Synopsys Inc	879,448
Synchrony Financial	932,306	Waste Management Inc	839,809
Lockheed Martin Corp	896,316	PPL Corp	821,806
VeriSign Inc	833,295	Texas Instruments Inc	821,324
Berkshire Hathaway Inc	805,363	Prudential Financial Inc	743,956
General Dynamics Corp	782,654	Philip Morris International Inc	740,881
Wells Fargo & Co	767,048	Comerica Inc	710,904
Dollar Tree Inc	738,146	Ameriprise Financial Inc	688,729
American Electric Power Co Inc	731,409	Oracle Corp	666,663
Ameriprise Financial Inc	705,777	Hartford Financial Services Group Inc/The	621,453
Honeywell International Inc	682,503	Rockwell Automation Inc	604,616
Target Corp	650,372	ONEOK Inc	601,076
Michael Kors Holdings Ltd	644,868	CenterPoint Energy Inc	594,621
Rockwell Automation Inc	633,899	Franklin Resources Inc	582,458
WestRock Co	616,417	Walmart Inc	580,127
Adobe Systems Inc	609,190	Time Warner Inc	576,960
LyondellBasell Industries NV	609,148	Xerox Corp	519,905
Liberty Interactive Corp QVC Group	529,914	Micron Technology Inc	503,025
Micron Technology Inc	519,614	HP Inc	474,711
Walgreens Boots Alliance Inc	518,281	AT&T Inc	421,994
Cisco Systems Inc	510,352	Eli Lilly & Co	415,977
Humana Inc	489,535	Citigroup Inc	379,001
Express Scripts Holding Co	479,116	Verizon Communications Inc	367,551
Aptiv Plc	449,620	Synchrony Financial	366,918
Verizon Communications Inc	441,560		
Chevron Corp	414,209		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

High Yield Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Equinix Inc	1,952,810	Quintiles IMS Inc	1,847,322
Navistar International Corp Series 144A*	1,775,111	Navistar International Corp	1,775,111
Navistar International Corp Series REGS*	1,775,111	Equinix Inc	1,671,616
Wind Tre SpA	1,764,044	Wind Tre SpA	1,530,753
Unitymedia Hessen GmbH & Co KG /		ING Groep NV	1,455,281
Unitymedia NRW GmbH	1,575,500	CIT Group Inc	1,236,775
Crown European Holdings SA	1,506,594	Post Holdings Inc	1,210,000
Intrum Justitia AB	1,473,562	Intrum Justitia AB	1,186,759
Vantiv LLC / Vanity Issuer Corp	1,418,240	Wind Acquisition Finance SA*	1,085,616
Ally Financial Inc	1,388,466	Wind Acquisition Finance SA*	1,083,540
Ziggo Secured Finance BV	1,327,329	Newday Bondco Plc	1,050,956
Post Holdings Inc Series REGS*	1,210,000	JPMorgan Chase & Co	1,029,731
Post Holdings Inc Series 144A*	1,210,000	Manutencoop Facility Management SpA	1,013,133
Meredith Corp	1,188,075	Ally Financial Inc	996,094
Rexel SA	1,158,591	Unitymedia Hessen GmbH & Co KG /	
Valeant Pharmaceuticals International Inc	1,088,375	Unitymedia NRW GmbH	902,886
Voya Financial Inc	982,836	Swissport Financing Sarl	890,499
Iron Mountain Inc	975,000	Matalan Finance Plc	806,205
INEOS Group Holdings SA	973,569	Altice Financing SA	779,538
eDreams ODIGEO SA	931,494	Hema Bondco II BV	763,993
Verisure Midholding AB	924,154	Matterhorn Telecom Holding SA	719,853
		CBR Fashion Finance BV	687,676
		First Quantum Minerals Ltd	674,963
		EP Energy LLC / Everest Acquisition Finance Inc	671,613

*Coupon rate is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Global Property Securities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Vicinity Centres	2,190,149	Sun Hung Kai Properties Ltd	2,456,202
City Developments Ltd	1,789,484	Crown Castle International Corp	1,862,346
Essex Property Trust Inc	1,643,812	Dexus	1,421,985
United Urban Investment Corp	1,405,338	CapitaLand Commercial Trust	1,296,591
American Homes 4 Rent	1,362,023	Scentre Group	1,252,272
CapitaLand Ltd	1,317,348	Essex Property Trust Inc	1,237,220
Link REIT	1,295,758	Senior Housing Properties Trust	1,156,552
Alexandria Real Estate Equities Inc	1,293,578	Deutsche Wohnen SE	735,774
Welltower Inc	1,199,287	Regency Centers Corp	712,555
Goodman Group	1,197,607	Goodman Group	661,655
Duke Realty Corp	1,166,484	Kite Realty Group Trust	581,324
Keppel Corp Ltd	1,057,967	CBRE Group Inc	367,334
Daiwa Office Investment Corp	1,000,253	Leopalace21 Corp	362,296
AvalonBay Communities Inc	935,720	CubeSmart	356,741
CapitaLand Commercial Trust	925,514	First Industrial Realty Trust Inc	331,559
Inmobiliaria Colonial Socimi SA	866,437	InterXion Holding NV	311,060
SOHO China Ltd	862,271	New World Development Co Ltd	301,567
Deutsche Wohnen SE	796,467	Hudson Pacific Properties Inc	269,527
New World Development Co Ltd	792,752	Boston Properties Inc	234,732
Mitsui Fudosan Co Ltd	784,331	Great Portland Estates Plc	233,738
Allied Properties Real Estate Investment Trust	775,938	Tokyo Tatemono Co Ltd	223,915
Weyerhaeuser Co	729,352	Sunstone Hotel Investors Inc	221,331
Simon Property Group Inc	716,018	STORE Capital Corp	199,057
Prologis Inc	607,486		
Equinix Inc	604,564		
Hispania Activos Inmobiliarios SOCIMI SA	593,727		
Crown Castle International Corp	553,902		
Gecina SA	452,124		
UNITE Group Plc/The	451,193		
Tanger Factory Outlet Centers Inc	450,497		
Segro Plc	432,550		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Post Global Limited Term High Yield Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
HCA Healthcare Inc	16,535,123	Alere Inc	25,910,738
Numericable Group SA	16,458,750	Ally Financial Inc	23,986,875
SBA Communications Corp	15,015,000	Regal Entertainment Group	17,353,578
International Game Technology Plc	13,031,540	Orbital ATK Inc	16,944,196
Altice Financing SA*	12,745,750	GLP Capital LP / GLP Financing II Inc	15,904,313
Inmarsat Finance Plc	12,277,500	HCA Inc	15,525,208
Cineworld Finance US Inc	11,849,438	Churchill Downs Inc	13,357,380
UPC Financing Partnership	11,485,625	Caesars Entertainment Resort Properties LLC/	
Energy Transfer Equity LP	10,065,625	Caesars Entertainment Resort Prope	12,315,000
Caesars Growth Properties Holdings LLC	9,975,000	Altice France SA/France	12,129,815
HUB International Ltd	9,388,675	AECOM	11,985,574
Infor US Inc	9,019,831	Park Aerospace Holdings Ltd	11,940,639
CommScope Inc	8,915,000	Alliance Data Systems Corp	11,594,680
Select Medical Corp	8,614,488	UPC Financing Partnership	11,549,283
HB Fuller Co	7,980,000	HRG Group Inc	11,275,500
Outfront Media Capital LLC / Outfront Media		DaVita Inc	9,220,831
Capital Corp	7,192,500	Arconic Inc	8,750,000
Lincoln Finance Ltd	7,158,425	CenturyLink Inc*	8,099,625
Ardagh Packaging Finance Plc / Ardagh		CNH Industrial Capital LLC*	7,571,063
Holdings USA Inc	6,667,750	CNH Industrial Capital LLC*	7,466,594
Iron Mountain Inc	6,199,188	TEGNA Inc	7,289,292
GFL Environmental Inc	6,166,819	Centene Corp	7,078,149
MGM Resorts International*	6,133,965	Nielsen Finance LLC / Nielsen Finance Co	6,104,650
Regal Entertainment Group	5,971,847	MGM Resorts International	5,537,500
GLP Capital LP / GLP Financing II Inc	5,905,350	CommScope Inc	5,321,219
Duff Phelps Corporation	5,835,375	Altice Financing SA	5,108,487
MGM Resorts International*	5,637,500	CIT Group Inc	5,106,250
HRG Group Inc	5,524,000	Antero Resources Corp	5,085,098
Acadia Healthcare Co Inc	5,298,081	ADT Corp/The	5,037,250
Drawbridge Special Opportunities Fund LP /		Air Medical Group Holdings Inc	5,018,327
Drawbridge Special Opportunities Fin	5,260,546	Ares Capital Corp	4,967,625
AECOM	5,225,000	CenturyLink Inc*	4,930,000
Altice Financing SA*	5,187,000	Surgery Center Holdings Inc	4,830,563
Ball Corp	5,051,719	CHS/Community Health Systems Inc	4,540,125
CCO Holdings LLC / CCO Holdings Capital		CEOC LLC	4,504,306
Corp	5,039,313		
Air Medical Group Holdings Inc	4,980,978		
Unitymedia Finance LLC	4,975,000		
Crown Holdings Inc	4,950,000		
Anixter Inc	4,815,000		
1011778 BC ULC / New Red Finance Inc	4,760,438		
CEOC LLC	4,500,000		
Caesars Entertainment Corporation	4,250,000		
CSC Holdings LLC	4,079,500		
Redtop Acquisitions Ltd	4,000,000		
Schaeffler Finance BV	3,914,451		

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Global Time Diversified Absolute Return Fund*

	All Purchases		All Sales
	Cost USD		Proceeds USD
United States Treasury Bill	497,822	United States Treasury Bill	500,000
United States Treasury Bill	398,347	United States Treasury Bill	500,000
United States Treasury Bill	397,495	United States Treasury Bill	400,000
United States Treasury Bill	397,144	United States Treasury Bill	400,000
United States Treasury Bill	396,704	United States Treasury Bill	400,000
United States Treasury Bill	396,299	United States Treasury Bill	400,000
United States Treasury Bill	297,801	United States Treasury Bill	265,000

The Global Time Diversified Absolute Return Fund has less than 20 significant purchases and sales during the period ended 31 March 2018. All purchases and sales pertaining to the fund for the period have been listed above.

*Maturity date is different for all securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Global Small Cap Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
LEG Immobilien AG	130,362	American Financial Group Inc/OH	159,837
Pebblebrook Hotel Trust	113,012	BUWOG AG	154,516
ENN Energy Holdings Ltd	111,433	Oshkosh Corp	124,684
First American Financial Corp	108,327	Murphy USA Inc	120,521
Bucher Industries AG	103,786	CoreSite Realty Corp	111,849
Gates Industrial Corp Plc	103,478	First Busey Corp	109,996
Taylor Morrison Home Corp	103,123	Recordati SpA	105,183
Rexnord Corp	102,603	Hitachi High-Technologies Corp	100,950
Hillenbrand Inc	99,533	Hudson Pacific Properties Inc	99,546
KMG Chemicals Inc	97,872	American Homes 4 Rent	97,801
Tier REIT Inc	96,667	Nexans SA	93,361
Preferred Apartment Communities Inc	96,499	Summit Hotel Properties Inc	91,531
TCF Financial Corp	95,442	Win Semiconductors Corp	90,721
KAZ Minerals Plc	95,316	Argo Group International Holdings Ltd	88,255
Nexteer Automotive Group Ltd	93,820	Regal Beloit Corp	86,341
Modine Manufacturing Co	92,358	Cabot Corp	85,654
King Yuan Electronics Co Ltd	91,299	Elite Material Co Ltd	80,409
Hyundai Marine & Fire Insurance Co Ltd	90,407	MRC Global Inc	78,340
American Equity Investment Life Holding Co	86,162	New Oriental Education & Technology Group	
Live Nation Entertainment Inc	84,679	Inc	78,078
Hypera SA	80,265	Sappi Ltd	75,856
Mineral Resources Ltd	75,201	Mineral Resources Ltd	73,553
Hanwha Chemical Corp	75,063	Virgin Money Holdings UK Plc	70,780
Caleres Inc	73,680	Vedanta Resources Plc	70,046
Smiles SA	72,202	Hyosung Corp	69,366
SCREEN Holdings Co Ltd	71,729	Scandic Hotels Group AB	66,260
Ashok Leyland Ltd	70,419	Corus Entertainment Inc	62,974
Hindalco Industries Ltd	68,288	Alteryx Inc	57,431
Indiabulls Housing Finance Ltd	67,437	CACI International Inc	57,321
SBI Holdings Inc/Japan	67,040	Tong Yang Industry Co Ltd	53,770
China Shenhua Energy Co Ltd	63,998	Tosoh Corp	53,658
		Chongqing Rural Commercial Bank Co Ltd	51,722
		Promotora y Operadora de Infraestructura SAB	
		de CV	50,479
		Aspen Technology Inc	49,088
		Teladoc Inc	48,853
		Qualicorp SA	47,523
		II-VI Inc	47,353
		Hyundai Development Co-Engineering &	
		Construction	44,806

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Origin Global Emerging Markets Fund

Major Purchases		Major Sales	
	Cost USD		Proceeds USD
iShares MSCI EM UCITS ETF USD Dist	11,104,169	iShares MSCI EM UCITS ETF USD Dist	5,352,752
China Merchants Bank Co Ltd	2,090,364	Hon Hai Precision Industry Co Ltd	2,459,078
Micro-Star International Co Ltd	1,544,430	NetEase Inc	2,082,825
Infosys Ltd	1,450,185	Largan Precision Co Ltd	1,881,003
Indorama Ventures PCL	1,268,068	New Oriental Education & Technology Group	
PICC Property & Casualty Co Ltd	1,247,592	Inc	1,750,750
Chailease Holding Co Ltd	1,132,953	Great Wall Motor Co Ltd	1,455,634
Tupras Turkiye Petrol Rafinerileri AS	1,018,586	Kroton Educacional SA	1,219,665
Grupo Mexico SAB de CV	986,966	Richter Gedeon Nyrt	1,018,130
Tekfen Holding AS	787,953	Phison Electronics Corp	941,978
Geely Automobile Holdings Ltd	779,994	YY Inc	882,808
NetEase Inc	770,984	Novatek PJSC	802,226
Via Varejo SA	756,822	Grupo Aeroportuario del Centro Norte SAB de	
CVC Brasil Operadora e Agencia de Viagens		CV	698,408
SA	750,174	China Mobile Ltd	638,898
PTT PCL	735,186	Samsung Electronics Co Ltd	638,721
Tatneft PJSC	733,223	Sunny Optical Technology Group Co Ltd	601,217
Parade Technologies Ltd	719,181	Qualicorp SA	583,058
LG Corp	716,640	Mondi Plc	555,555
China Vanke Co Ltd	688,640	Sinopharm Group Co Ltd	551,558
ENN Energy Holdings Ltd	686,831	AAC Technologies Holdings Inc	544,858
Star Petroleum Refining PCL	646,493	X5 Retail Group NV	527,191
Korea Zinc Co Ltd	645,032	Man Wah Holdings Ltd	487,632
Thai Oil PCL	644,783	Powertech Technology Inc	481,929
Exxaro Resources Ltd	637,926	Zhejiang Expressway Co Ltd	451,589
Zhongsheng Group Holdings Ltd	634,036	Vodacom Group Ltd	352,582
Ping An Insurance Group Co of China Ltd	629,390	Win Semiconductors Corp	314,373
Sberbank of Russia PJSC	625,926	Cia de Saneamento Basico do Estado de Sao	
Kingboard Laminates Holdings Ltd	621,635	Paulo	296,209
Yangzijiang Shipbuilding Holdings Ltd	618,683		
China Resources Cement Holdings Ltd	613,737		
Sino Biopharmaceutical Ltd	601,041		
People's Insurance Co Group of China Ltd/The	586,533		
NCSOFT Corp	504,450		
Industrial & Commercial Bank of China Ltd	440,569		
Anhui Conch Cement Co Ltd	397,345		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Origin Global Smaller Companies Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
SPDR MSCI World Small Cap UCITS ETF	4,722,578	SPDR MSCI World Small Cap UCITS ETF	4,737,233
Regional Management Corp	449,972	Win Semiconductors Corp	959,698
China Harmony New Energy Auto Holding Ltd	423,114	Lasertec Corp	855,947
Koh Young Technology Inc	422,103	Disco Corp	642,480
Foster Electric Co Ltd	421,920	Installed Building Products Inc	640,407
BWX Ltd	420,245	Control4 Corp	635,494
Trancom Co Ltd	419,639	Amplifon SpA	561,337
Kindred Group Plc	418,577	Kirkland Lake Gold Ltd	555,459
Belden Inc	416,978	Kumba Iron Ore Ltd	554,805
Ingevity Corp	415,853	Masimo Corp	554,304
Colliers International Group Inc	415,590	Avigilon Corp	540,603
Taikisha Ltd	415,191	SKCKOLONPI Inc	526,429
Fukushima Industries Corp	415,003	Elite Material Co Ltd	522,861
Japan Aviation Electronics Industry Ltd	414,748	CANCOM SE	490,920
Houlihan Lokey Inc	413,818	Stamps.com Inc	465,638
Entertainment One Ltd	413,716	Ser Educacional SA	458,506
Medpace Holdings Inc	413,220	Merry Electronics Co Ltd	456,307
Exxaro Resources Ltd	413,064	Delta Electronics Thailand PCL	455,290
Winnebago Industries Inc	412,431	Schouw & Co A/S	451,658
Ichor Holdings Ltd	412,405	Silergy Corp	449,261
IG Group Holdings Plc	412,360	Brembo SpA	432,659
Meitec Corp	411,979	Walker & Dunlop Inc	432,336
Victrex Plc	411,916	Visteon Corp	428,142
Thanachart Capital PCL	411,896	Victrex Plc	426,657
LGI Homes Inc	411,580	Wabash National Corp	418,850
Generac Holdings Inc	411,388	LEENO Industrial Inc	415,199
BE Semiconductor Industries NV	411,314	RPS Group Plc	411,083
LEENO Industrial Inc	411,055	Kulicke & Soffa Industries Inc	408,620
Gigabyte Technology Co Ltd	410,936		
Beach Energy Ltd	410,810		
EMCOR Group Inc	410,752		
On Assignment Inc	410,729		
Syntel Inc	410,292		
Dana Inc	410,178		
MCBC Holdings Inc	409,745		
Federated Investors Inc	409,529		
OneMain Holdings Inc	409,271		
Virtu Financial Inc	409,094		
Vonage Holdings Corp	408,623		
COMSYS Holdings Corp	408,573		
HomeServe Plc	407,224		
Avigilon Corp	405,197		
Canfor Corp	404,156		
China Maple Leaf Educational Systems Ltd	403,740		
Tekfen Holding AS	402,892		
Deckers Outdoor Corp	402,019		
Loen Entertainment Inc	401,921		
PetMed Express Inc	401,524		
Texas Roadhouse Inc	400,826		
On the Beach Group Plc	400,675		

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Origin Global Smaller Companies Fund (continued)

	Major Purchases
	Cost USD
Metropole Television SA	397,551
Value Added Technology Co Ltd	395,759
Moelis & Co	395,090
Echo Global Logistics Inc	395,005
Lonking Holdings Ltd	394,510
Chinasoft International Ltd	394,236
Barco NV	392,701
Dip Corp	392,238
On-Bright Electronics Inc	392,113
Radian Group Inc	392,003
Takeuchi Manufacturing Co Ltd	391,359
Korea Petrochemical Ind Co Ltd	389,314
Pagegroup Plc	388,462
Chong Kun Dang Pharmaceutical Corp	386,871
Silicon Works Co Ltd	385,920
Serba Dinamik Holdings Bhd	385,313
Micro-Star International Co Ltd	385,305
Kingsoft Corp Ltd	384,781
Stars Group Inc/The	383,847
Kaufman & Broad SA	383,370
Sandfire Resources NL	382,849
Holtek Semiconductor Inc	382,347
Beacon Roofing Supply Inc	375,644
Estacio Participacoes SA	374,693
Nine Entertainment Co Holdings Ltd	373,677
St Barbara Ltd	372,785
Porto Seguro SA	372,191

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Claritas Latin American Equity Fund*

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Petroleo Brasileiro SA	689,173	Itau Unibanco Holding SA	1,327,591
Petroleo Brasileiro SA PFD	469,132	Petroleo Brasileiro SA PFD	1,255,500
Fibria Celulose SA	351,178	Petroleo Brasileiro SA	1,207,088
CPFL Energia SA	341,790	Banco Bradesco SA	1,094,130
Itau Unibanco Holding SA	215,974	Vale SA	869,273
Sao Martinho SA	196,847	Itausa - Investimentos Itau SA	714,428
Banco Bradesco SA	185,771	America Movil SAB de CV	678,564
Vale SA	177,259	Ambev SA	577,079
CCR SA	166,116	B3 SA - Brasil Bolsa Balcao	551,974
Grupo Televisa SAB	155,369	Credicorp Ltd	432,563
Cosan Logistica SA	150,068	Fibria Celulose SA	414,338
America Movil SAB de CV	117,251	CPFL Energia SA	385,370
Ambev SA	108,849	CVC Brasil Operadora e Agencia de Viagens SA	376,674
Itausa - Investimentos Itau SA	101,282	Fomento Economico Mexicano SAB de CV	373,187
B3 SA - Brasil Bolsa Balcao	88,597	Grupo Mexico SAB de CV	372,212
Arca Continental SAB de CV	86,422	Grupo Financiero Banorte SAB de CV	328,170
Rumo SA	84,390	Movida Participacoes SA	288,936
Cia de Saneamento do Parana	72,483	Wal-Mart de Mexico SAB de CV	279,001
Cosan SA Industria e Comercio	68,380	BRF SA	254,959
Southern Copper Corp	67,319	Cia De Saneamento Do Pa-Unit Npv	248,725
Mexichem SAB de CV	65,560	Braskem SA	246,873
Grupo Financiero Banorte SAB de CV	65,229	Cia de Saneamento Basico do Estado de Sao Paulo	244,467
Kroton Educacional SA	65,135	Banco do Brasil SA	217,202
Cia de Saneamento Basico do Estado de Sao Paulo	64,270	Cemex SAB de CV	211,407
Fomento Economico Mexicano SAB de CV	64,120	Grupo Televisa SAB	206,148
Grupo Mexico SAB de CV	61,701	Sao Martinho SA	204,505
Ecopetrol SA	60,963		

*Claritas Latin America Fund terminated on 28 February 2018.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Finisterre Emerging Market Debt Fund**

	All Purchases		All Sales
	Cost USD		Proceeds USD
United States Treasury Bill*	349,930	Hungary Government International Bond	1,208,310
United States Treasury Bill*	349,364	Serbia International Bond	1,138,050
United States Treasury Bill*	348,812	Turkey Government International Bond	1,119,210
United States Treasury Bill*	348,721	Russian Foreign Bond - Eurobond	1,063,400
United States Treasury Bill*	348,432	United States Treasury Bill*	747,995
United States Treasury Bill*	299,650	United States Treasury Bill*	349,991
		United States Cash Management Bill	349,650
		United States Treasury Bill*	349,440
		United States Treasury Bill*	348,891
		United States Treasury Bill*	348,814
		United States Treasury Bill*	348,519
		United States Treasury Bill*	299,933
		United States Treasury Bill*	249,938

The Finisterre Emerging Market Debt Fund has less than 20 significant purchases and sales during the period ended 31 March 2018. All Purchases and sales pertaining to the Fund for the period have been listed above.

*Maturity date is different for these securities.

**Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Spectrum Global Capital Securities Fund*

	All Sales
	Proceeds USD
Credit Suisse Group AG	801,710
Australia & New Zealand Banking Group	
Ltd/United Kingdom	796,250
Lloyds Banking Group Plc	792,750
Barclays Plc	740,600
UBS Group AG	739,375
Societe Generale SA	735,875
Banco Bilbao Vizcaya Argentaria SA	617,400
Swedbank AB	614,250
Credit Agricole SA	520,650
Nordea Bank AB	307,200

*Spectrum Global Capital Securities Fund terminated on 5 December 2017.

The Spectrum Global Capital Securities Fund had less than 20 significant sales and no purchases during the period ended 31 March 2018. All sales pertaining to the fund for the period have been listed above.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Global Capital Structure Opportunities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
General Electric Co	816,500	Goldman Sachs Group Inc/The*	562,164
Goldman Sachs Group Inc/The	579,750	Morgan Stanley	471,882
Chubb Corp/The	528,675	HSBC Holdings Plc	462,000
Royal Bank of Scotland Group Plc	508,200	Southern Co/The	458,700
Enterprise Products Operating LLC	465,000	Skandinaviska Enskilda Banken AB	440,938
JPMorgan Chase & Co	446,625	JPMorgan Chase & Co*	439,875
Banco Bilbao Vizcaya Argentaria SA	400,000	JPMorgan Chase & Co*	417,478
Barclays Plc	394,564	Banco Santander SA	409,000
HSBC Holdings Plc	385,000	Bank of America Corp*	396,825
Charles Schwab Corp/The	375,675	XLIT Ltd*	320,868
Andeavor Logistics LP	375,000	Svenska Handelsbanken AB	309,600
BPCE SA	369,491	Royal Bank of Scotland Group Plc*	253,005
Santander UK Plc	368,550	PNC Financial Services Group Inc/The	247,338
Nationwide Building Society	344,693	First Republic Bank/CA	244,890
Credit Suisse Group AG	274,688	Goldman Sachs Group Inc/The*	217,808
BNP Paribas SA	214,750	Royal Bank of Scotland Group Plc*	209,250
Intesa Sanpaolo SpA	214,278	Bank of America Corp*	207,542
Lloyds Banking Group Plc	204,842	XLIT Ltd*	188,131
Bank of America Corp*	179,112	Wells Fargo & Co	165,346
Bank of America Corp*	150,000	American International Group Inc	133,410
PNC Financial Services Group Inc/The	106,250		
Bank of New York Mellon Corp/The	102,250		
Westpac Banking Corp/New Zealand	100,125		

*Maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Real Estate Debt Fund

	All Purchases		All Sales
	Cost USD		Proceeds USD
Morgan Stanley Capital I Trust 2016-UB11	459,601	JPMDB Commercial Mortgage Securities Trust	
Morgan Stanley Bank of America Merrill Lynch		2016-C2	496,816
Trust 2014-C16	441,738	Morgan Stanley Bank of America Merrill Lynch	
CD 2017-CD4 Mortgage Trust*	406,172	Trust 2016-C29	430,645
GS Mortgage Securities Trust 2014-GC20	353,719	COMM 2016-DC2 Mortgage Trust	391,860
CD 2017-CD4 Mortgage Trust*	307,406	Wachovia Bank Commercial Mortgage Trust	
COMM 2014-LC17 Mortgage Trust	196,256	Series 2007-C30	259,441
		Wachovia Bank Commercial Mortgage Trust	
		Series 2007-C34	45,957

*Coupon rate is different for these securities.

The Real Estate Debt Fund had less than 20 significant sales and purchases during the period ended 31 March 2018. All sales pertaining to the fund for the period have been listed above.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Global Income Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Vornado Realty Trust	263,650	American Financial Group Inc/OH	159,837
Gulfport Energy Corp	251,870	BUWOG AG	154,516
Waste Pro USA Inc	248,825	Oshkosh Corp	124,684
Philip Morris International Inc	248,636	Murphy USA Inc	120,521
Trust F/1401	215,250	CoreSite Realty Corp	111,849
Daimler AG	205,080	First Busey Corp	109,996
Ukraine Government International Bond	203,000	Recordati SpA	105,183
Republic of Kenya	200,000	Hitachi High-Technologies Corp	100,950
Hidrovias International Finance SARL	200,000	Hudson Pacific Properties Inc	99,546
Eurotorg LLC Via Bonitron DAC	200,000	American Homes 4 Rent	97,801
MHP Lux SA	200,000	Nexans SA	93,361
Vrio Finco 1 LLC / Vrio Finco 2 Inc	200,000	Summit Hotel Properties Inc	91,531
Ecuador Government International Bond	200,000	Win Semiconductors Corp	90,721
Alibaba Group Holding Ltd	198,792	Argo Group International Holdings Ltd	88,255
Jordan Government International Bond	197,032	Regal Beloit Corp	86,341
PS Business Parks Inc PFD	190,148	Cabot Corp	85,654
Roche Holding AG	177,665	Elite Material Co Ltd	80,409
CBL & Associates LP	169,000	MRC Global Inc	78,340
BT Group Plc	157,798	New Oriental Education & Technology Group Inc	78,078
United States Treasury Note/Bond	149,977	Sappi Ltd	75,856
Nippon Telegraph & Telephone Corp	143,400	Mineral Resources Ltd	73,553
Sino Land Co Ltd	142,422	Virgin Money Holdings UK Plc	70,780
Telstra Corp Ltd	141,726	Vedanta Resources PLC	70,046
PPL Corp	133,394	Hyosung Corp	69,366
Persimmon Plc	132,091	Scandic Hotels Group AB	66,260
Target Corp	131,523	Corus Entertainment Inc	62,974
Sun Hung Kai Properties Ltd	130,383	Alteryx Inc	57,431
NTT DOCOMO Inc	125,995	CACI International Inc	57,321
ITV Plc	119,780	Tong Yang Industry Co Ltd	53,770
Vodafone Group Plc	118,568	Tosoh Corp	53,658
NWS Holdings Ltd	112,854	Chongqing Rural Commercial Bank Co Ltd	51,722
PS Business Parks Inc	112,410	Promotora y Operadora de Infraestructura SAB de CV	50,479
Argentine Republic Government International Bond	111,771	Aspen Technology Inc	49,088
Kraton Polymers LLC / Kraton Polymers		Teladoc Inc	48,853
Capital Corp	107,530	Qualicorp SA	47,523
Caltex Australia Ltd	107,395	II-VI Inc	47,353
Brazilian Government International Bond	107,201	Hyundai Development Co-Engineering & Construction	44,806
Duke Energy Corp	105,609		
Sydney Airport	102,444		

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2018 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund*

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
United States Treasury Bill**	18,426,026	United States Treasury Bill**	18,438,214
United States Treasury Bill**	11,539,589	United States Treasury Bill**	6,076,501
1MDB Global Investments Ltd	9,854,490	1MDB Global Investments Ltd	5,783,800
United States Treasury Bill**	6,072,564	Egypt Government International Bond**	2,868,666
Malaysia Government Bond	3,563,263	Senegal Government International Bond**	2,685,975
Costa Rica Government International Bond	3,521,549	Argentine Republic Government International	
Iraq International Bond	3,016,366	Bond**	2,469,875
ABQ Finance Ltd	3,002,333	United States Treasury Bill**	2,279,625
China Evergrande Group	2,989,105	Oman Government International Bond	2,049,875
Egypt Government International Bond**	2,879,906	Hidrovias International Finance SARL	1,787,475
MTN Mauritius Investment Ltd	2,854,663	Nigeria Government International Bond**	1,520,625
Russian Federal Bond - OFZ	2,825,860	Egypt Government International Bond**	1,425,200
Indonesia Treasury Bond	2,818,773	Braskem Netherlands Finance BV	1,350,700
Unifin Financiera SAB de CV SOFOM ENR	2,798,000	United States Treasury Bill**	1,297,123
ADCB Finance Cayman Ltd	2,790,200	Senegal Government International Bond**	1,278,875
Senegal Government International Bond	2,731,258	Abu Dhabi Government International Bond	1,203,750
Russian Foreign Bond - Eurobond	2,702,900	Petroleos Mexicanos**	1,127,575
ESAL GmbH	2,678,375	Petrobras Global Finance BV	1,096,081
Aabar Investments PJSC**	2,641,662	Romania Government Bond	1,094,337
Republic of Poland Government Bond	2,636,997	Argentine Republic Government International	
Nigeria Government International Bond	2,630,119	Bond**	1,048,000
Turkey Government International Bond	2,570,558	Russian Federal Bond - OFZ	1,042,065
Argentine Republic Government International		Petroleos Mexicanos**	992,713
Bond	2,561,910	Turkey Government International Bond	987,375
Peruvian Government International Bond	2,540,990	Egypt Government International Bond**	983,345
Gabon Government International Bond	2,516,475	Iraq International Bond	976,063
CNAC HK Finbridge Co Ltd	2,513,855	Nigeria Government International Bond**	972,800
Peru Government Bond	2,427,027		
Atento Luxco 1 SA	2,396,988		
Türkiye Sinai Kalkınma Bankası AS	2,321,096		
Egypt Government International Bond**	2,267,960		
Axtel SAB de CV	2,103,440		
Oman Government International Bond	2,094,453		
Petrobras Global Finance BV	2,090,408		
Southern Gas Corridor CJSC	2,071,313		
Altice Financing SA	2,050,931		
Ukraine Government International Bond	1,969,825		
Aabar Investments PJSC**	1,842,730		
Hidrovias International Finance SARL	1,805,700		

* Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

**The maturity date is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS

Securities Financing Transactions Regulation for the period ended 31 March 2018

Securities Financing Transactions on Total Return Swaps

The following table details the gross aggregate fair value for total return swaps held on Finisterre Unconstrained Emerging Markets Fixed Income Fund, analysed by counterparty, as at the Statement of Financial Position date.

Counterparty	Counterparty's country of incorporation	Total Return Swaps USD
HSBC	United States	75,189
Citigroup	United States	20,110
		95,299

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.09%.

The following table provides an analysis of the maturity tenor of open Securities Financing Transactions ("SFTs") on Total Return Swaps ("TRS") and associated collateral received/provided, as at the Statement of Financial Position date.

Maturity tenor	OTC derivative transactions (net exposure) USD	Cash collateral received/ (provided) USD	Non-cash collateral received/ (provided) USD
1 day	-	-	-
2 to 7 days	-	-	-
Open	95,299	-	-
Total	95,299	-	-

The above maturity tenor analysis has been based on the contractual maturity date of the relevant SFTs on TRS and, in case of non-cash collateral, the contractual maturity date of the security received/provided as collateral.

SFTs on TRS are entered into by the Fund/s under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund/s and a counterparty that governs SFTs (including TRS) entered into by the parties. All SFTs on TRS entered under an ISDA Master agreement are netted together for collateral purposes.

TRS are marked to market using valuation sources/methods and the fair value is recorded in the Statement of Financial Position as Unrealised Gain on Swap Contracts. The change in unrealised gains and losses is shown in Net gain/(loss) on investment activities in the Statement of Comprehensive Income and is not subject to any returns sharing arrangements with the Fund's Investment Adviser or any other third parties.

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY

Manager

Principal Global Investors (Ireland) Limited
Registered Office: 32 Molesworth Street
Dublin 2
Ireland

Investment Adviser

Principal Global Investors, LLC
801 Grand Avenue
Des Moines
Iowa 50392
United States of America

Sub-Investment Advisers

Principal Global Investors (Europe) Limited

Global Equity Fund, Asian Equity Fund, European Equity Fund, Emerging Markets Equity Fund, Global Property Securities Fund, Global Time Diversified Absolute Return Fund
1 Wood Street
London EC2V 7JB
United Kingdom

Principal Global Investors (Australia) Limited

Global Property Securities Fund
Level 43 AMP Centre 50 Bridge Street
GPO Box 4169
Sydney NSW 2000
Australia

Spectrum Asset Management, Inc

Preferred Securities Fund, Spectrum Global Capital Securities Fund
2 High Ridge Park #2
Stamford CT 06905
United States of America

Principal Real Estate Investors, LLC

Global Property Securities Fund, Real Estate Debt Fund
801 Grand Avenue
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United States of America

Principal Global Investors (Japan) Limited

Japanese Equity Fund
Imperial Tower 18th Floor
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Chiyoda-ku, Tokyo 100-0011
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Post Advisory Group, LLC

Post Global Limited Term High Yield Fund
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Suite 3050
Los Angeles, CA 90067
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Origin Asset Management LLP

Origin Global Emerging Markets Fund,
Origin Global Smaller Companies Fund
One Carey Lane
London EC2V 8AE
United Kingdom

Claritas Administracao De Recursos Ltda (until 28 February 2018)

Claritas Latin American Equity Fund
Avenida Brigadeiro Faria Lima
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Brasil

Finisterre Malta Limited

Finisterre Emerging Market Debt Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund
Level 5, Marina Business Centre
Abate Rigord Street
Ta' Xbiex
XBX 1127
Malta

Finisterre Capital LLP

Finisterre Emerging Market Debt Fund, Finisterre Unconstrained Emerging Markets Fixed Income Fund
10 New Burlington Street
London W1S 3BE
United Kingdom

Board of Directors of the Manager

Bronwyn Wright* (Irish)
Christopher Henderson (American) (resigned 17 May 2018)
David Shubotham* (Irish)
Jim Finn* (British & American)
John O'Connell* (Irish)
Mike Beer (Chairman) (American)
Greg Thornton (British)

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company

One Dockland Central Guild Street
International Financial Services Centre
Dublin 1
Ireland

Depositary

BNY Mellon Trust Company (Ireland) Limited

One Dockland Central Guild Street
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers to the Manager as to Irish Law

Maples and Calder

75 St Stephen's Green
Dublin 2
Ireland

* Denotes independent non-executive directors

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY (continued)

The Prospectus, the Trust Deed, the annual and semi-annual reports may be obtained free of charge during normal business hours from the following national representatives:

Company Secretary
MFD Secretaries Limited

32 Molesworth Street
Dublin 2
Ireland

Sponsoring Broker

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

France Representative

Société Générale
29 Boulevard Hausmann
75009 Paris
France

United Kingdom Representative

Principal Global Investors (Europe) Limited
Level 1
1 Wood Street
London EC2V 7JB
United Kingdom

Germany Representative

BHF – Bank Aktiengesellschaft
Bockenheimer Landstrasse 10
60323 Frankfurt am Main
Germany

Spain Representative

Selección E Inversion de Capital Global A.V. S.A.
("Selinca")
Calle María Francisca 9
28002 Madrid
Spain

Belgium Representative

BNP Paribas Securities Services – Brussels Branch
Rue de Loosum 25
1000 Brussels
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Switzerland Representative

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050 Zurich
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Hong Kong Representative

Principal Investment & Retirement Services Limited
27th Floor Hopewell Centre
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Sweden Representative

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Sweden

Independent Auditor

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
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North Wall Quay
Dublin 1
Ireland

Austria Representative

Erste Bank der oesterreichischen Sparkassen AG
Am Graben 21 A-1010 Wien
Austria

Luxembourg Representative

CACEIS Bank Luxembourg
5 Allée Scheffer
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Luxembourg

Information for investors in Switzerland

Principal Global Investors Funds are investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050, Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, Case Postale 2251, Quai de l'Île 17 - CP 2251, 1211 Genève 2. The Fund related activities of the Representative and Paying Agent are Affolternstrasse 56, CH-8050, Zurich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The Trust Deed, the Prospectus, the annual and semi-annual reports as well as a list of purchases and sales made on behalf of Principal Global Investors Funds can be obtained free of charge at the Zurich branch of the Representative and Paying Agent during ordinary business hours.

PRINCIPAL GLOBAL INVESTORS FUNDS

ENQUIRIES

Requests for subscriptions, conversion or redemption of Units, dealing and administration enquiries:-

Hong Kong-based Investors

Hong Kong Representative

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Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

All Investors (except Hong Kong-based investors)

The Administrator

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Website

Further information about the Unit Trust and about Principal Global Investors can be found on the following website:
www.principalglobal.com



Principalglobal.com/funds