



Principal Global Investors Funds

Annual Report and Audited Financial Statements

For the year ended 30 September 2018

PRINCIPAL GLOBAL INVESTORS FUNDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

CONTENTS

General Information	4 - 12
Investment Adviser's Report	13 - 20
Independent Auditors' Report	21 - 24
Depositary's Report	25
Statement of Manager's Responsibilities	26
Statement of Depositary's Responsibilities	26
Portfolio of Investments:	
Global Equity Fund ("GEF")	27 - 28
Asian Equity Fund ("AEF")	29 - 30
European Equity Fund ("EEF")	31 - 33
Emerging Markets Equity Fund ("EMEF")	33 - 35
Japanese Equity Fund ("JEF")	35 - 36
Preferred Securities Fund ("PSF")	37 - 44
U.S. Equity Fund ("USEF")	45 - 46
High Yield Fund ("HYF")	47 - 53
Global Property Securities Fund ("GPSF")	54 - 56
Post Global Limited Term High Yield Fund ("GLTHY")	57 - 60
Origin Global Emerging Markets Fund ("OGEMF")	61 - 62
Origin Global Smaller Companies Fund ("OGSCF")	63 - 66
Real Estate Debt Fund ("REDF")	67
Global Income Fund ("GIF")	68 - 73
Finisterre Unconstrained Emerging Markets Fixed Income Fund ("FUEMF")	74 - 77
Statement of Financial Position as at 30 September 2018	78 - 83
Statement of Financial Position as at 30 September 2017	84 - 89
Statement of Comprehensive Income for the year ended 30 September 2018	90 - 92
Statement of Comprehensive Income for the year ended 30 September 2017	93 - 95
Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 September 2018	96 - 98
Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the year ended 30 September 2017	99 - 101
Notes to the Annual Report and Financial Statements	102 - 177
Supplementary Information (Unaudited):	
Fund Performance & Leverage	178 - 188
Total Expense Ratios	189 - 190
UCITS V Remuneration Policy	191

PRINCIPAL GLOBAL INVESTORS FUNDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

CONTENTS (continued)

Statement of Material Portfolio Changes (Unaudited):	
Global Equity Fund (“GEF”)	192
Asian Equity Fund (“AEF”)	193
European Equity Fund (“EEF”)	194
Emerging Markets Equity Fund (“EMEF”)	195
Japanese Equity Fund (“JEF”)	196
Preferred Securities Fund (“PSF”)	197
U.S. Equity Fund (“USEF”)	198
High Yield Fund (“HYF”)	199
Global Property Securities Fund (“GPSF”)	200
Post Global Limited Term High Yield Fund (“GLTHY”)	201
Global Time Diversified Absolute Return Fund (“GTDARF”)	202
Global Small Cap Equity Fund (“GSCEF”)	203
Origin Global Emerging Markets Fund (“OGEMF”)	204
Origin Global Smaller Companies Fund (“OGSCF”)	205
Claritas Latin American Equity Fund (“CLAF”)	206
Finisterre Emerging Market Debt Fund (“FEMDF”)	207
Spectrum Global Capital Securities Fund (“GCSF”)	208
Global Capital Structure Opportunities Fund (“CSOF”)	209
Real Estate Debt Fund (“REDF”)	210
Global Income Fund (“GIF”)	211
Finisterre Unconstrained Emerging Markets Fixed Income Fund (“FUEMF”)	212
Securities Financing Transaction Regulation (Unaudited)	213
Directory	214 - 215
Information for Investors in Switzerland	215
Enquiries	216

PRINCIPAL GLOBAL INVESTORS FUNDS

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 Euronext Dublin (formerly 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 year to 30 September 2018, the Trust comprised of the following 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 year to 30 September 2018, the Trust comprised of the following 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) A Class Income (CHF hedged) N Class Income (GBP hedged) N Class Accumulation	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 8 May 2018 6 July 2018 13 September 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) A Class Accumulation (USD hedged) N Class Income	20 April 2007 27 November 2008 26 June 2014 18 May 2015 20 April 2016 12 February 2018 5 March 2018 1 June 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* ¹	I Class Accumulation	2 January 2015

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the year to 30 September 2018, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Global Small Cap Equity Fund ²	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 ³	I Class Accumulation	23 September 2013
Finisterre Emerging Market Debt Fund ⁴	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 26 March 2015 26 March 2015 21 July 2017 21 July 2017
Spectrum Global Capital Securities Fund ⁵	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 ⁶	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) I2 Class Income (EUR hedged) I2 Class Income	3 May 2017 3 May 2017 28 June 2017 3 November 2017 17 April 2018 22 June 2018

*Fixed Income Fund.

¹ Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

² Global Small Cap Equity Fund terminated on 14 September 2018.

³ Claritas Latin American Equity Fund terminated on 28 February 2018.

⁴ Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

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

⁶ Global Capital Structure Opportunities Fund terminated on 14 September 2018.

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 (“NAV”) 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
30th Floor, Millennium City 6
392 Kwun Tung Road
Kwun Tong, Kowloon
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 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
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 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 European Equity 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
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 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 Preferred Securities Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
A2Class	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
N2Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the U.S. Equity 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

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 Property Securities Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
A2Class	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
A2Class	USD10,000	USD1,000
I Class	USD300,000	USD100,000
I2 Class	USD200,000,000	USD100,000
D Class	USD10,000	USD1,000
D2Class	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 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
D Class	USD10,000	USD1,000
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
D 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 Real Estate Debt Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
A2Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
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

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 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 Finisterre Unconstrained Emerging Markets Fixed Income Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
A2Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
I2 Class	USD100,000,000	USD100,000
D Class	USD10,000	USD1,000
D2Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000

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, the I Income Unit Class on the Real Estate Debt Fund and the I2 Income Unit Classes on the Finisterre Unconstrained Emerging Markets Fixed Income 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, Post Global Limited Term High Yield Fund, Real Estate Debt Fund and the Finisterre Unconstrained Emerging Markets Fixed Income Fund and the D Income Unit Class on the Global Income Fund. There are no D2 Income Unit Classes in issue currently on the High Yield Fund, Global Property Securities Fund, Post Global Limited Term High Yield Fund, Real Estate Debt Fund or the Finisterre Unconstrained Emerging Markets Fixed Income Fund. Monthly distributions will also be payable in respect of the N2 Income Unit Class on the Preferred Securities Fund and the Global Property Securities Fund. There are no N2 Income Unit Classes in issue currently.

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant Fund.

CORPORATE GOVERNANCE

The Board of Directors has adopted and applied the Irish Funds ("IF") Corporate Governance Code for the year ended 30 September 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, depository, 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 Trust'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.

None of the Directors had any interests in the units of the funds for the period from 1 October 2017 – 30 September 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

SIGNIFICANT EVENTS DURING THE YEAR

Launches during the year:

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.
- Global Property Securities Fund A Class Accumulation (USD hedged) 5 March 2018.
- Preferred Securities Fund N Class Income (EUR hedged) 16 March 2018.
- High Yield Fund I Class Accumulation (CHF hedged) 28 March 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Income (EUR hedged) 17 April 2018.
- Preferred Securities Fund A Class Income (CHF hedged) 8 May 2018.
- Global Property Securities Fund N Class Income 1 June 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Income 22 June 2018.
- Preferred Securities Fund N Class Income (GBP hedged) 6 July 2018.
- Preferred Securities Fund N Class Accumulation 13 September 2018.

Closures during the year

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.
- Global Time Diversified Absolute Return Fund was closed on 14 September 2018.
- Global Small Cap Equity Fund was closed on 14 September 2018.
- Global Capital Structure Opportunities Fund was closed on 14 September 2018.

Share Class

- Finisterre Emerging Market Debt Fund A Class Income 6 October 2017.
- Finisterre Emerging Market Debt Fund I Class Accumulation (EUR hedged) 19 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.
- Global Small Cap Equity Fund A Class Accumulation 12 June 2018.
- Japanese Equity Fund I Class Accumulation (JPY) 15 August 2018.
- Asian Equity Fund I Class Accumulation 7 September 2018.
- U.S. Equity Fund I Class Accumulation 7 September 2018.
- Global Time Diversified Absolute Return Fund I Class Accumulation 14 September 2018.
- Global Small Cap Equity Fund I Class Accumulation 14 September 2018.
- Global Capital Structure Opportunities Fund I Class Accumulation 14 September 2018.
- Post Global Limited Term High Yield Fund I Class Accumulation (SGD hedged) 25 September 2018.

Prospectus & Supplement changes

- 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.
- 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. This version of the supplement dated 16 November 2017 was also updated to bring it in line with EU Regulations on transparency and re-use of securities financing transactions (SFTR).
- Origin Global Emerging Markets Fund – On 16 November 2017, the supplement was updated to clarify the normal minimum capitalisation of the companies the sub-investment Advisor can invest in (US\$ 1 billion).
- Origin Global Emerging Markets and Global Smaller Companies Funds - Fund - as part of MIFID II compliance, disclosures were included in respect of Research Payment Accounts effective from 3 January 2018.
- Effective from 23 March 2018, the prospectus and all supplements for the Funds were updated to bring them in line with current regulatory requirements (MIFID II, EMIR, ESMA share class Opinion etc.) and confirm the prohibition of cross currency switches.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

SIGNIFICANT EVENTS DURING THE YEAR (continued)

Prospectus & Supplement changes

- Origin Global Emerging Markets and Global Smaller Companies Funds - New supplements were issued for the Origin Global Emerging Markets Fund and Origin Global Smaller Companies Fund on 22 June 2018 clarifying exposure to Chinese securities and the Fund's ability to invest via UCITS eligible CIS.
- High Yield Fund - A new supplement was issued for the Fund on 27 July 2018 to clarify that the Investment Adviser's generally seek to exclude investment in companies which fall outside environmental, social and corporate governance ("ESG") criteria.
- The prospectus was updated on 28 September 2018 to take account of the fact that the Valuation Point for the Funds was changed to 11.00p.m. Dublin time on the applicable Dealing Day and to clarify that foreign exchange rates used to value the assets of the Trust shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.
- The prospectus was at this occasion, additionally updated to include reference to the GDPR Regulation which came into effect on 25 May 2018, to include a disclosure on "Responsible Investing"; to include reference to the appointment of Roberto Walker as a director and the resignation of Chris Henderson; to update references from the Irish Stock Exchange to the Euronext Exchange; to update the Irish taxation disclosure, sub-custodian list, launch price and unit class descriptions.
- The Funds supplements were also updated on 28 September 2018 to take account of a number of changes such as updates to Initial Issue Price for unlaunched unit classes and a launch price amendment to 10 currency units or 1000 in the case of Yen; as well as:
- Preferred Securities Fund - A change was made to the investment policy of the Preferred Securities Fund in reference to investment in real estate investment trusts ("REITS").
- Global Property Securities - A clarificatory update to the supplement on the use of convertible bonds, as well as a reference to Principal Global Investor (Singapore) Limited as a Sub-Investment Adviser to the Global Property Securities Fund was included in the supplement dated at 28 September 2018.
- Post Global Limited Term High Yield Fund - The dealing cycle of the Post Global Limited Term High Yield Fund was changed from weekly to daily dealing and this was noted in the supplement dated 28 September 2018.
- Post Global Limited Term High Yield, Global Income, Finisterre Unconstrained Emerging Markets Fixed Income and Preferred Securities Funds - The supplements dated 28 September 2018 were updated to clarify the investment policy in relation to convertible bonds/securities and instruments.

Other Events

- On 17 May 2018 Christopher Henderson resigned as an executive director.
- On 18 May 2018 issuance of Privacy Notice communication in relation with the implementation of the general Data Protection Regulation (GDPR).
- On 23 May 2018 Roberto Walker was appointed as an executive director.
- On 1 July 2018 Duff & Phelps, Aleda Anderson, Dan Silverman and Nicholas Lyster were elected as designated persons for the Funds.
- On 13 August 2018 the new Dublin office for Principal Global Investors (EU) Limited was opened.
- On 28 September 2018, The Funds Valuation Point was changed from to 11.00p.m. Dublin time on the applicable Dealing Day. The foreign exchange rates used to value the assets of the Trust will henceforth be the rates obtained at 4.00 p.m. London time on the relevant Dealing Day.
- On 28 September 2018, listing was transferred from the Main Securities Market of Euronext Dublin ("MSM") to the Global Exchange Market.

SIGNIFICANT EVENTS AFTER THE YEAR END

- Distributions declared on 1 October 2018, have not been included in the Statement of Comprehensive Income for 30 September 2018. These will be included in the financial statements for 30 September 2019. Please refer to Note 6 for further details.
- High Yield Fund - A new supplement was issued for the Fund on 22 October 2018 to reflect investment in Rule 144A Securities (including those which have not yet been issued with an undertaking to register them with the US SEC).
- Post Global Limited Term High Yield Fund - The definition of "Business Day" was changed to include US bank holidays as well as Irish bank holidays in the supplement dated 6 November 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2018

Global Equity Fund

For the twelve-month period ending 30 September 2018, the Global Equity Fund reported net performance of 8.4%.

The portfolio benefitted from stock selection within the industrials sector, led by Norfolk Southern, Boeing and Waste Management. Conversely, staple holdings of Philip Morris, Ambev and WH Group offset the outperformance.

Developed markets maintained their dominance as the United States extended its strong returns while emerging markets slumped further. Earnings resilience was the catalyst to higher equity returns outweighing geopolitical risks and trade disputes though the emerging markets group but was unable to stave off currency pressures as well as slowing growth in China.

The US dollar ("USD") appreciated against most global currency baskets. Central banks continued with their tightening of monetary policies with some advancing further on the initiative. Rate hikes were more prevalent amongst emerging central banks as they were forced to take further action to address persistent currency weakness.

Style leadership remained strongly biased toward growth over value.

Divergence has been a prominent theme in 2018 as returns by style, market cap, country and sector have varied widely despite low aggregate market volatility. The expectation is for this to continue amid global trade tensions and currency pressures slowing growth in China. Further contention is stemming from an economic growth backdrop that is showing signs of fatigue as many leading economic indicators moderate from recent highs despite remaining at expansionary levels.

As noted previously, a major area of investor concern as we move through the year is the escalating trade tensions and tit-for-tat tariffs between the United States and some of its larger counterparts.

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.

Asian Equity Fund

For the twelve-month period ending 30 September 2018, the Asian Equity Fund reported net performance of -3.34%.

Overweight positions to CNOOC, PTT Public and DBS Group Holdings, contributed significantly to the strategy, returning +59.7%, +39.8% and +32.2%, respectively. Significant detractors from the portfolio include overweight positions to LARGAN Precision, SK Hynix and LG Electronics. The three detractors from performance returned -31.4%, -24.5% and -38.0%, respectively.

The Asia Pacific region slightly outperformed while stock selection in Asia drove overall losses during the period. Within Asia, positive stock selection in China, Thailand and no exposure to the Philippines, were drivers of outperformance, but these gains were offset by losses in South Korea, India and Taiwan. In the Pacific region, stock selection in Singapore was a notable contributor and Hong Kong underperformed.

Despite the performance headwinds, we are sticking to our stock selection and portfolio construction process. We have shifted the portfolio to be more defensive and reduced our exposure to growth stocks, lowering the overall beta. In Korea, we remain cautious on the overall outlook as domestic drivers to the economy are looking weak, with government policies failing to lift demand while employment growth has slowed sharply. We aggressively reduced our exposure to India to be more neutral to the market and more tilted towards weaker currency beneficiaries. Amid the trade war rhetoric and possible economic slowdown, we maintain our underweight position in China and shifted the portfolio towards more defensive and balanced exposure.

European Equity Fund

For the twelve-month period ending 30 September 2018, the European Equity Fund reported net performance of 2.87%.

The top 3 contributors were Ubisoft, Wirecard and Kering, rising 58.0%, 107.9% and 49.0%, respectively. The top 3 detractors were Total, Vestas Wind Systems and SAP- these returned +7.9%, -30.9% and -4.1%, respectively.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2018 (continued)

European Equity Fund (continued)

The Fund saw its strongest positive attribution during the year under review from the financial sector, where our defensive stance was beneficial. Stock selection in France and Spain was particularly strong. We saw especially strong attribution from French online games manufacturer Ubisoft during the year after it rose 58%, from German payment processor Wirecard which more than doubled from the levels at which we first bought into it earlier in the year and from French luxury goods manufacturer Kering which rose 49%.

We saw slight negative attribution from stock selection in the healthcare sector. Denmark and the Netherlands though were positive in most sectors and markets. Our exposure to French energy group Total, Danish wine turbine manufacturer Vestas and German technology group SAP was negative during the year.

Divergence has been a prominent theme in 2018 as style, market cap, country and sector returns have all moved in discordant fashion. The expectation is for this to continue amid global trade tensions, currency pressures and a slowing China. However, corporate fundamentals remain solid in European equity markets.

Markets will continue to face some risk of correction due to de-risking and rebalancing pressures by pension funds and sovereign institutions. Other key risks, as always, include geopolitical uncertainty and potential policy missteps, whether monetary, fiscal and/or regulatory in nature. As we have noted repeatedly in recent years, in a market environment underpinned by aggressive governmental policy, even subtle changes in policy expectations can have swift implications for markets and investor sentiment.

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 twelve-month period ending 30 September 2018, the Emerging Markets Equity Fund reported net performance of -5.06%.

The top performing contributors during the period were Lukoil, Yageo Corporation, CNOOC, Vale and Walmex, these stocks were up 51.1%, 62.3%, 59.7%, 55.2% and 36.3%, respectively. The top detractors during the period were Yes Bank, LG Electronics, X5, Standard Bank and Qualicorp, with declines of 52.4%, 41.4%, 32.6%, 30.2% and 39.8%, respectively.

Our strategy underperformed over the last twelve months with gains in Latin America and losses in Europe, the Middle East and Africa ("EMEA") and Asia. The Asia region was particularly hard for our process due to a sharp collapse in multiples which drove overall losses during the period. From a country perspective, Mexico, Taiwan and Turkey were the top relative performers while South Korea, India and China were the top detractors. From a sector perspective, energy was the top relative performer while consumer discretionary was the top detractor.

Despite the performance headwinds, we are sticking to our stock selection and portfolio construction process. We have shifted the portfolio to be more defensive and reduced our exposure to growth stocks, lowering the overall beta. In Korea, we remain cautious on the overall outlook as domestic drivers to the economy are looking weak, with government policies failing to lift demand while employment growth has slowed sharply. We aggressively reduced our exposure to India to be more neutral to the market and more tilted towards weaker currency beneficiaries. Amid the trade war rhetoric and possible economic slowdown, we maintain our underweight position in China and shifted the portfolio towards more defensive and balanced exposure. We have a slight overweight to the Latin America region, where our main exposure is in Brazil and Mexico. In Brazil, we have adopted a barbell positioning with an overweight in materials (exporters) and financials (high domestic beta), while being slightly overweight overall.

Japanese Equity Fund

For the twelve-month period ending 30 September 2018, the Japanese Equity Fund reported net performance of 3.88%.

The portfolio underperformed the MSCI Japan Index during the period. Stock selection in the real estate and industrials sectors were most effective. However, stock selection in the healthcare and information technology sectors were less effective.

The portfolio underperformed the twelve-month period on the back of negative stock selection. Our investment process and portfolio style characteristics faced significant headwinds during the period in Japan.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2018 (continued)

Japanese Equity Fund (continued)

An overweight position in Sumitomo Dainippon Pharma contributed strongly to performance in the period as the stock was up 80.73% in USD terms. An overweight position in Takeda Pharmaceuticals had a negative impact on the portfolio in the period as the security was down 20.40% in USD terms. At the end of September, the portfolio's most overweight positions included KDDI Corp, Mitsubishi Corp, Fuji Oil, Itochu Corp and Hitachi.

Divergence has been a prominent theme in 2018 as returns by style, market cap; country and sector have varied widely despite low aggregate market volatility. The expectation is for this to continue amid global trade tensions, currency pressures slowing growth in China. Further contention is stemming from an economic growth backdrop that is showing signs of fatigue as many leading economic indicators moderate from recent highs despite remaining at expansionary levels.

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

Preferred Securities Fund

For the twelve-month period ending 30 September 2018, the Preferred Securities reported net performance of -0.50%.

The portfolio benefitted from its 10% allocation to floating rate securities in a period of rising rates. Extended insurance and utility floaters performed strongly as LIBOR rates rose with bonds like XL 0's, RGA 0 and RE 0 returning in excess of 8%. US Bank Trust Preferred floaters also performed strongly.

The past twelve months for the fund has been a difficult period for performance in a rising interest rate environment. Spreads on preferreds had tightened leading into the period given the implications for growth and fiscal stimulus under the Republican administration. After making tightens in early 2018, preferreds sold off as longer-term rates rose given robust economic data, wage inflation and increased deficit spending. Spreads widened given the overbought nature of the market heading into 2018 and European Bank AT1's – Contingent Convertible Bonds ("Coco's") were impacted given political headlines in Italy and the Turkish currency crisis.

Across the board, Junior subordinated spreads are better than they were at the start the year and income opportunities are as good as they have been in over five years. The lines of least resistance appear pointed toward higher nominal (and real) U.S. Treasury rates as the Federal Reserve ("Fed") pursues a "neutral" target funds rate next year. We have a favourable credit view for global financials and of beneficial structures (i.e., income features) that can uniquely support total returns over the prospective performance of ordinary corporate bonds. Relative value choices are fluid. Generally, we like the overall nominal yields of the junior subordinated sector and wider than average spreads for the cycle. CoCos appear cheap to institutional preferred securities. Technical influences appear to be weighing on the USD\$25 par sector as it appears increasingly vulnerable to tax-loss appetites as we progress through this last quarter of the year.

U.S. Equity Fund

For the twelve-month period ending 30 September 2018, the U.S. Equity Fund reported net performance of 18.42%.

The portfolio underperformed the S&P 500 Index during the period. Stock selection in the industrials and information technology sectors was the most effective, whereas stock selection in the consumer discretionary and utilities sectors was less effective.

The portfolio underperformed during the twelve-month period. Our overweight positions in Boeing Company and Valero Energy Corporation and an underweight position in General Electric Company contributed positively to performance. Our overweight positions in CVS Health Corporation, Lazard Ltd and Intel Corporation detracted from performance.

At the end of the period, the fund's main overweight positions were Alphabet Inc., Cisco Systems, Inc and Amgen Inc. The Fund's main underweight positions included AT&T Inc, Wells Fargo & Company and Exxon Mobil Corporation.

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

High Yield Fund

For the twelve-month period ending 30 September 2018, the High Yield Fund reported net performance of 1.89%.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2018 (continued)

High Yield Fund (continued)

Security selection contributed to the outperformance, specifically the strong performance of California Resources, Academy Sports, AVAYA Inc, Emerald Performance and Catlin Insurance. However, this was somewhat offset by the weak performance of Seadrill Partners, Invesco and Dish.

Despite concerns around rising rates, emerging market stress, an escalating trade war, Italian sovereign risk, Brexit, equity valuations and heightened volatility, high yield spreads have remained mostly range-bound in the last twelve-months. This resilience can be attributed to the strong fundamental environment, the strength of the U.S. economy and positive supply/demand dynamics. Notably, the Fed is gradually removing accommodation through balance sheet reduction and rate hikes, and although the European Central Bank ("ECB") and Bank of Japan ("BoJ") continue to expand their balance sheets, the ECB has indicated that it will stop its government and corporate bond asset purchase program at the end of 2018.

High yield fundamentals remain strong and spreads have been resilient despite macro concerns around emerging markets, trade wars, Fed hiking and Italy. The current default rate, according to Moody's, is at 2.8% and projected to finish 2018 at 2.0% before reaching 1.9% in August 2019. High yield should continue to perform well with a constructive fundamental backdrop helping cushion any pressure seen from rising rates. We continue to see the best value in single B-rated names, with BB's also still attractive. Focus remains on buying issuers with improving fundamentals and limited refinancing needs. Our current top industry recommendations are insurance, energy, communications and finance companies.

Global Property Securities Fund

For the twelve-month period ending 30 September 2018, the Global Property Securities Fund reported net performance of 6.83%.

The Fund benefited from good selection among U.S. net lease owners, U.S. data centres and U.S. office names. In Europe, German holdings and positioning within Swedish property stocks aided results. In Australia, the Fund's exposure to industrial was a positive. Negative stock selection decisions include holdings of Japanese developers and U.S. hotels.

The Fund generated positive returns as real estate markets continued to grow and real estate investment trusts ("REITs") generally delivered good results. The returns of REITs were negatively impacted by the rise in long term bond yields throughout most of the period until the latter half where risk appetite waned on rising trade tensions and signs of deceleration in economic growth for China. This defensive market sentiment caused some investors to favour the REIT sector. Merger and acquisition activity in REIT sector also helped drive returns higher for REITs. All three regions of the world saw positive returns for REITs.

Despite healthy macro real estate conditions, rapidly changing sentiment has led to a choppy return profile for real estate stocks thus far in 2018. Property stocks have generally outperformed on defensive moves in the market in reaction to global growth or trade concerns or when interest rates have moved lower. Conversely, REITs have lagged the broader markets when investors have exhibited more optimism for growth prospects or when interest rates have moved higher, as investors have had greater preference for more offensive positioning or see higher rates as a headwind to property pricing levels.

Overall, we are constructive on global property stocks and welcome the recent increase in volatility to more normal levels, as we believe volatility creates dislocations that our bottom-up stock selection has a proven ability to exploit. We are confident our disciplined approach of bottom-up stock selection will allow us to identify attractive investments amidst this elevated macroeconomic uncertainty and benefit patient investors over the medium-to-longer term.

Post Global Limited Term High Yield Fund

For the twelve-month period ending 30 September 2018, the Post Global Limited Term High Yield Fund reported net performance of 1.73%.

While rising interest rates were a headwind for fixed income markets, the fund generated steady income returns from high quality businesses in more stable, defensive sectors, including healthcare, technology/software, cable/satellite and telecommunications. The portfolio continued to remain underweight in commodity related credits and other riskier sectors like retail.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2018 (continued)

Post Global Limited Term High Yield Fund (continued)

As interest rates rose sharply over the last 12 months (with the yield on the 2-year U.S. Treasury increasing from 1.48% to 2.82%), prices were lower across fixed income markets. However, the fund was able to offset the impact of interest rate increases through solid income generation, in addition to price upside in select situations where bonds were redeemed early at a premium. Importantly, when the high yield market saw sharp weakness during the first quarter of 2018, downside protection was strong. Credit quality remained good, as the fund continued to be positioned defensively in high quality businesses.

We continue to believe we are in the later stages of the economic and credit cycles and the fund's positioning continues to reflect our cautious views on risk asset valuations and concerns around interest rates. However, yields have improved meaningfully over the last 12 months, with the fund's yield to worst at 4.6% and current yield well in excess of 5.0% as of 30 September 2018. In addition, fundamentals continue to be good for most U.S. high yield credits, as corporate profits have been strong and U.S. GDP growth is expected to remain robust. We continue to focus on the belief that short duration corporate credit remains attractive on both an absolute and relative basis (with relatively low levels of credit, market and duration risk) provided we keep our focus on investing in high quality businesses with strong downside protection.

Global Time Diversified Absolute Return Fund (Terminated 14 September 2018)

For the period from 1 October 2017 to 14 September 2018, the Global Time Diversified Absolute Return Fund reported net performance of -0.65%.

The Fund finished the 2018 year-to-date period well. The key contributors were the USD Reserve currency theme, ahead of the USD sell-off in September, and the Anglo basket theme: both of which were long USD. The Strategic Currency Programme component, meanwhile, lagged its discretionary side.

New themes introduced over the period included a Trump-led trade war position and a theme based on our belief that sensitivity to inflation surprises will likely increase amid less spare capacity and greater policy trade-offs. Both these new themes have been broadly flat since their introduction. The Strategic Currency Programme ("SCP") investment strategy is long term in nature, with positions set just once per calendar year. The weights over the financial year were long AUD, USD and NZD versus EUR, CHF and SEK on a Forward Valuation bias; long JPY, EUR and GBP versus CHF, NOK and AUD on a PPP consideration; and long GBP versus EUR on valuation considerations.

The fund closed on the 14 September 2018.

Global Small Cap Equity Fund (Terminated 14 September 2018)

For the period from 1 October 2017 to 14 September 2018, the Global Small Cap Equity Fund reported net performance of 7.92%.

Strong stock selection in the United States and Norway drove outperformance during the period while Japan and the United Kingdom were key detractors. The energy and information technology sectors were the biggest contributors to returns while the healthcare and financials sectors were the biggest detractors.

The portfolio outperformed its index for the twelve-month period ending 14 September 2018, on the back of positive stock selection. The period provided a positive environment for our stock selection approach. Companies with strong fundamental change profiles and attractive relative valuation tended to outperform across most sectors and regions, with Japan being a notable exception.

The United States contributed strongly to relative portfolio performance during the period as consumer discretionary and information technology stocks performed well. Japan and the United Kingdom were the biggest detractors. Within emerging markets, China was the most notable contributor.

The fund closed on 14 September 2018.

Origin Global Emerging Markets Fund

For the twelve-month period ending 30 September 2018, the Origin Global Emerging Markets Fund reported net performance of -4.58%.

Stock selection was negative over the period. At a sector level financials and materials were the biggest contributors, but names in information technology proved a significant enough drag to offset those winners.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the year ended 30 September 2018 (continued)

Origin Global Emerging Markets Fund (continued)

The period can be divided into two distinct periods: the final quarter of 2017 and then the first three quarters of 2018. 2017 presented an orderly market environment, albeit one with exceptionally low volatility, but with clear leadership and directionality, the obverse is true of 2018. The year thus far has been characterised by heightened volatility that in turn has driven a period of irrational – as we would view it - market behaviour, with the market actively rejecting our target characteristics.

At Origin, we do not attempt to forecast the future, preferring instead to follow the evidence. The shape of the portfolio has changed somewhat over the past 12 months, and certainly during 2018. At a sector level, this has meant a reduction in exposure to financials and consumer discretionary names as we have increased holdings in the materials sector. Geographically we have reduced the portfolio's exposure to China and South Korea, predominantly in favour of Taiwan and India.

Whatever the future holds, you can be certain that we will continue to build portfolios of companies that exhibit those characteristics we favour. As soon as the market returns to rewarding those companies that best embody the balance of those characteristics then the strategy remains positioned to perform well.

Origin Global Smaller Companies Fund

For the twelve-month period ending 30 September 2018, the Origin Global Small Companies Fund reported net performance of 3.17%.

Stock selection was negative over the period. At a sector level, consumer staples and materials were the standout performers; however this was more than offset by the drag from information technology names.

The period can be divided into two distinct periods: the final quarter of 2017 and then the first three quarters of 2018. 2017 presented an orderly market environment, albeit one with exceptionally low volatility, but with clear leadership and directionality, the obverse is true of 2018. The year thus far has been characterised by heightened volatility that in turn has driven a period of irrational – as we would view it - market behaviour, with the market actively rejecting our target characteristics.

At Origin, we do not attempt to forecast the future, preferring instead to follow the evidence. There has been a distinct and meaningful change in the shape of the portfolio during 2018. The shape of the portfolio has adjusted to reflect the changing evidence geographically, with a reduction in emerging market holdings predominantly in favour of U.S. names. At a sector level the changes have been less pronounced, nevertheless, we have seen a move away from information technology and consumer discretionary names in favour of virtually all other sectors.

Whatever the future holds, you can be certain that we will continue to build portfolios of companies that exhibit those characteristics we favour. As soon as the market returns to rewarding those companies that best embody the balance of those characteristics then the strategy remains positioned to perform well.

Claritas Latin American Equity Fund (Terminated 28 February 2018)

For the five months to close of the Fund on 28 February 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 American 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 year ended 30 September 2018 (continued)

Finisterre Emerging Market Debt Fund (Terminated 19 December 2017)

The Finisterre Emerging Market Debt Fund terminated on 19 December 2017. 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 (Terminated 5 December 2017)

The Spectrum Global Capital Securities Fund terminated on 5 December 2017. 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 (Terminated 14 September 2018)

For the period from 1 October 2017 to 14 September 2018, the Global Capital Structure Opportunities Fund reported net performance of -2.11%.

Positive performers during the last year within the fund included Chubb, Andeavor Logistics, Morgan Stanley, Barclays and Bank of America. Negative contributors during the last year within the fund included Intesa, Westpac, UniCredit, BBVA and UBS.

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. The positive momentum carried into 2018, but by February, the fear of monetary tightening led to a sell-off in Treasury yields, higher volatility, and wider credit spreads. Further weight on the market as the year progressed included political turmoil, escalating trade wars and the Italian political crisis. The Fed raised rates three times during 2018 through its September meeting, with an expectation that they will raise once more in 2018.

Risk markets remain in a transition phase from the days of historic monetary accommodation to an environment of less accommodation and gradual rate increases by the Fed. However, valuations remain supported by global economic strength and continued foreign central bank accommodation. We have a favourable view on banks and financials. U.S. Money Centres' capital metrics are beginning to level off and potentially could be calibrated down on the new regulatory environment. Asset quality remains benign and higher rates offers the prospect of net interest margin ("NIM") expansion. In addition, higher market volatility could result in higher capital markets-related revenues. In Yankee banks, improvements in capital and asset quality continue but trade tensions and increasing political uncertainty and noise may limit spread performance.

The Fund closed on the 14 September 2018.

Real Estate Debt Fund

For the twelve-month period ending 30 September 2018, the Real Estate Debt Fund reported net performance of 2.80%.

Over the year, the fund benefitted from positive security selection which contributed to over 400 basis points of gross excess return compared to the Bloomberg Barclays CMBS Investment Grade Index. Holdings of BBB- rated bonds contributed most to overall portfolio performance, driven by an attractive yield profile and spread tightening in the sector.

The Real Estate Debt Fund invests primarily in US commercial mortgage-backed securities ("CMBS") with an objective of providing attractive long-term risk-adjusted returns. The Sub-Investment Adviser has constructed a diversified portfolio with exposure to a wide range of vintage and credit segments, which to date has carried a higher yield profile compared to the Bloomberg Barclays CMBS Investment Grade Index. Demand for alternative sources of yield has benefitted the portfolio as investors have shown interest in the asset class. Meanwhile, the significant increase in the 10-year U.S. Treasury rate experienced over the past year detracted from total return from a mark-to-market perspective.

CMBS represents a fixed-income investment in an underlying pool 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 health of the economy, and more specifically, the U.S. job market which has added over 2.5 million jobs over the past year. Improving economic growth in the United States, generally balanced real estate supply/demand fundamentals and property-level income growth may benefit the credit performance of the portfolio. Conversely, heightened geopolitical risk, an emergence of growth concerns, rising rates (especially in longer maturities) and/or weak market technicals could negatively impact the portfolio. Given stable real estate fundamentals, the yield enhancement offered by CMBS appears attractive, especially in lower rated segments. Additionally, CMBS presents an opportunity to diversify broader fixed income portfolios via an alternative credit exposure, as especially important factor to consider as the current economic cycle extends.

PRINCIPAL GLOBAL INVESTORS FUNDS

INVESTMENT ADVISER'S REPORT

for the year ended 30 September 2018 (continued)

Global Income Fund

For the twelve-month period ending 30 September 2018, the Global Income Fund reported net performance of 0.94%.

The fund's allocation to fixed income securities in the global industrials & services, global real estate & infrastructure and global finance sector contributed, while the fund's allocation to equities in those sectors detracted. In addition, the fund's allocation to the global emerging market (fixed income and equities) sector detracted.

The global high yield bond market posted a slightly positive return, while global high dividend equity markets posted mid-single digit positive returns during the period, in the risk-on market environment. Global growth, fundamentals and earnings provided support, while geopolitical tensions, political turmoil and emerging market concerns dominated headlines. In addition, the interest rate environment remained subdued as rates stayed relatively low versus historical averages across the globe. The United States continued to work towards normalised monetary policy with incremental tightening as did the Bank of England and some emerging market countries, while Europe continued to support economic growth through accommodative policies.

With our expectations for equities to outperform fixed income, the fund has a corresponding overweight to equities and an underweight 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 global industrials & services sector. 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 preference for equity securities. Within this space, the slow, later stage economic growth acceleration 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 has resulted in a positive re-rating of financial assets.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

For the twelve-month period ending 30 September 2018, the Finisterre Unconstrained Emerging Markets Fixed Income reported net performance of 0.91%.

A relative value credit curve flattener in Bahrain (long 10Y bond vs long 5Y CDS duration neutral) was the second largest positive contributor to portfolio performance, as we correctly anticipated a potential sovereign stress episode - the country was losing reserves amid a global USD funding crunch. Egyptian positions in the EGP local T-Bills market were a significant provider of steady income to the portfolio. The country continued to deliver on its steady fiscal adjustment under International Monetary Fund ("IMF") supervision, while significantly reducing its external funding gap with higher gas exports and lower imports. Nigeria was a positive contributor to the portfolio, equally related to a long local currency T-Bill position and active trading on the mid to long end part of the hard currency bond curve. Nigeria continues to benefit from steady oil inflows and positive current account to fund its financing needs.

Despite strong oil prices and one of the most credible fiscal and monetary policy mix, Russian assets were held back by geopolitical tensions and the risk of further U.S. sanctions. Long positions in local and external sovereign bonds were negative contributors as a result. Although we benefitted in the first quarter from our long CDS positions in Argentina in the run-up to the IMF program, we registered a negative performance in August from our long positions in Argentina 2048 bonds, as the currency depreciated and risk appetite deteriorated strongly. Sri Lanka was a moderate net detractor to the portfolio over the past year as our long mid-duration positions in sovereign USD bonds suffered in early 2018 from political uncertainty and the overhang of potential new bond issuance amidst fiscal slippage.

Principal Global Investors, LLC

31 October 2018



Independent auditors' report to the unitholders of the Funds of Principal Global Investors Funds

Report on the audit of the financial statements

Opinion

In our opinion, Principal Global Investors Funds' financial statements:

- give a true and fair view of the assets, liabilities and financial position of Global Equity Fund, Asian Equity Fund, European Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund, Preferred Securities Fund, U.S. Equity Fund, High Yield Fund, Global Property Securities Fund, Post Global Limited Term High Yield Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Real Estate Debt Fund, Global Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund as at 30 September 2018 and of their results for the year then ended;
- give a true and fair view of the assets, liabilities and financial position of Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund and Global Capital Structure Opportunities Fund as at 14 September 2018 and of their results for the period from 01 October 2017 to 14 September 2018 (the "period") then ended;
- give a true and fair view of the assets, liabilities and financial position of Claritas Latin American Equity Fund as at 28 February 2018 and of their results for the period from 01 October 2017 to 28 February 2018 (the "period") then ended;
- give a true and fair view of the assets, liabilities and financial position of Finisterre Emerging Market Debt Fund as at 19 December 2017 and of their results for the period from 01 October 2017 to 19 December 2017 (the "period") then ended;
- give a true and fair view of the assets, liabilities and financial position of Spectrum Global Capital Securities Fund as at 05 December 2017 and of their results for the period from 01 October 2017 to 05 December 2017 (the "period") then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position of Global Equity Fund, Asian Equity Fund, European Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund, Preferred Securities Fund, U.S. Equity Fund, High Yield Fund, Global Property Securities Fund, Post Global Limited Term High Yield Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Real Estate Debt Fund, Global Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund as at 30 September 2018;
- the Statement of Financial Position of Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund and Global Capital Structure Opportunities Fund as at 14 September 2018;
- the Statement of Financial Position of Claritas Latin American Equity Fund as at 28 February 2018;
- the Statement of Financial Position of Finisterre Emerging Market Debt Fund as at 19 December 2017;
- the Statement of Financial Position of Spectrum Global Capital Securities Fund as at 05 December 2017;
- the Statement of Comprehensive Income of Global Equity Fund, Asian Equity Fund, European Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund, Preferred Securities Fund, U.S. Equity Fund, High Yield Fund, Global Property Securities Fund, Post Global Limited Term High Yield Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Real Estate Debt Fund, Global Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund for the year then ended;
- the Statement of Comprehensive Income of Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund and Global Capital Structure Opportunities Fund for the period from 01 October 2017 to 14 September 2018 (the "period") then ended;
- the Statement of Comprehensive Income of Claritas Latin American Equity Fund for the period from 01 October 2017 to 28 February 2018 (the "period") then ended;
- the Statement of Comprehensive Income of Finisterre Emerging Market Debt for the period from 01 October 2017 to 19 December 2017 (the "period") then ended;

- the Statement of Comprehensive Income of Spectrum Global Capital Securities Fund for the period from 01 October 2017 to 05 December 2017 (the “period”) then ended;
- the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders of Global Equity Fund, Asian Equity Fund, European Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund, Preferred Securities Fund, U.S. Equity Fund, High Yield Fund, Global Property Securities Fund, Post Global Limited Term High Yield Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund, Real Estate Debt Fund, Global Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund for the year then ended;
- the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders of Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund and Global Capital Structure Opportunities Fund for the period from 01 October 2017 to 14 September 2018 (the “period”) then ended;
- the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders of Claritas Latin American Equity Fund for the period from 01 October 2017 to 28 February 2018 (the “period”) then ended;
- the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders of Finisterre Emerging Market Debt for the period from 01 October 2017 to 19 December 2017 (the “period”) then ended;
- the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders of Spectrum Global Capital Securities Fund for the period from 01 October 2017 to 05 December 2017 (the “period”) then ended;
- the Portfolio of Investments for each of the Funds as at 30 September 2018; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA’s Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Materiality

- Overall materiality: For Fixed Income Funds 100bps of Net Assets Value (“NAV”) at 30 September 2018 except for the terminated and due to terminate Fixed Income Funds where the overall materiality is 100bps of the average NAV for the previous 3 years. For all other Funds of the Unit Trust overall materiality is set at 50 bps of NAV at 30 September 2018 except for terminated and due to terminate Funds where the overall materiality is 50bps of the average NAV for the previous 3 years.

Audit scope

- The Trust is an open-ended umbrella Unit Trust. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Trust operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence and Valuation of Investments in Securities at Fair Value.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the manager made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the manager that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<i>Existence and Valuation of Investments in Securities at Fair Value</i> See the portfolio of investments for each Fund and refer to the Principal Accounting Policies of the financial statements of the Trust for further details. The Investments in Securities at Fair Value in the Statement of Financial Position of each Fund are held in the Funds' name at 30 September 2018 and are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. These areas are considered key audit matters as they represent the principal elements of the financial statements.	We obtained independent confirmation of existence from the Depository and other counterparties of the Investments in Securities at Fair Value, held at 30 September 2018, by agreeing the amounts held to the accounting records. For a portion of the derivative positions we liquidated these positions to post year end bank statements to verify their existence. We tested the valuation of the Investments in Securities at Fair Value, by independently agreeing the valuation of the investments to independent third party vendor sources, where possible. No material issues were identified from the results of these procedures.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as going concerns.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Trust, the accounting processes and controls, and the industry in which it operates.

The manager controls the affairs of the Trust and is responsible for the overall investment policy which is determined by them. The manager has delegated certain responsibilities to Principal Global Investors, LLC (the 'Investment Adviser') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the manager, are prepared on their behalf by the Administrator. The Trust has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depository") to act as Depository of the Trust's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Trust's Funds as follows:

Overall materiality and how we determined it

Overall materiality: For Fixed Income Funds 100bps of Net Assets Value ("NAV") at 30 September 2018 except for the terminated and due to terminate Fixed Income Funds where the overall materiality is 100bps of the average NAV for the previous 3 years. For all other Funds of the Unit Trust overall materiality is set at 50 bps of NAV at 30 September 2018 except for terminated and due to terminate Funds where the overall materiality is 50bps of the average NAV for the previous 3 years.

Rationale for benchmark applied

We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV (average NAV for the previous 3 years for terminating and due to terminate Funds) and 10 basis points of the Fixed Income Fund's NAV (average NAV for the previous 3 years for terminating and due to terminate Funds), for NAV per share impacting differences (2017: 5 basis points of each Fund's NAV and 10 basis points of NAV for Fixed Income Funds, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 26, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 January 2019



**PRINCIPAL GLOBAL INVESTORS FUNDS
DEPOSITARY'S REPORT
TO THE UNITHOLDERS OF PRINCIPAL GLOBAL INVESTORS FUNDS
for the year ended 30 September 2018**

Report from the Depositary to the Unitholders dated

For the period from 1 October 2017 to 30 September 2018 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Principal Global Investors Funds ("The Trust") for the Period, in its capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Trust and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended ("the Regulations").

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Trust Deed and by the Regulations.
- (ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

Michelle Moroney
For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.



PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MANAGER'S RESPONSIBILITIES

Manager

The Manager of the Trust is required by the UCITS Regulations to prepare financial statements for each accounting period which gives a true and fair view of the financial position of the Trust at the end of that period, the results of its operations and the movement in net assets for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.
- ensure that any transaction carried out with a UCITS by a management company or Depositary to the UCITS, the delegates or sub-delegates of the management company or Depositary, and any associate or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") is carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and for ensuring that they comply with the provisions of the Trust Deed, the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Global Investors (Ireland) Limited

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

Depositary

The Depositary is required by the UCITS Regulations, to:

- maintain the assets of a Unit Trust in safekeeping;
- report to the Unitholders for each accounting period on the conduct of the Manager in the management of a Unit Trust.

BNY Mellon Trust Company (Ireland) Limited

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018

GLOBAL EQUITY FUND				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 100.21% (30 September 2017: 100.52%)				JAPAN 5.43% (30 September 2017: 4.87%) (continued)			
AUSTRALIA 1.03% (30 September 2017: 0.00%)				Import/Export			
Medical-Biomedical/Genetics				4,400	Mitsubishi Corp	135,620	1.10
870	CSL Ltd	126,596	1.03	Toys			
AUSTRIA 0.69% (30 September 2017: 0.00%)				500	Nintendo Co Ltd	182,506	1.48
Commercial Banks Non-US				MEXICO 0.53% (30 September 2017: 0.92%)			
2,930	Raiffeisen Bank International AG	84,401	0.69	Commercial Banks Non-US			
BRAZIL 0.00% (30 September 2017: 0.47%)				9,100	Grupo Financiero Banorte SAB de CV	65,844	0.53
CANADA 7.33% (30 September 2017: 1.42%)				NETHERLANDS 0.88% (30 September 2017: 1.39%)			
Agricultural Chemicals				Life/Health Insurance			
2,100	Nutrien Ltd	121,166	0.98	2,427	NN Group NV	108,335	0.88
Commercial Banks Non-US				SINGAPORE 1.06% (30 September 2017: 0.00%)			
2,900	Toronto-Dominion Bank/The	176,097	1.43	Commercial Banks Non-US			
Oil Company-Integrated				6,600	United Overseas Bank Ltd	130,806	1.06
4,200	Suncor Energy Inc	162,400	1.32	SOUTH KOREA 0.00% (30 September 2017: 1.36%)			
Property/Casualty Insurance				SPAIN 0.76% (30 September 2017: 2.61%)			
200	Fairfax Financial Holdings Ltd	108,579	0.88	Building-Heavy Construction			
Real Estate Operation/Development				2,207	ACS Actividades de Construccion y Servicios SA	94,029	0.76
2,900	Brookfield Asset Management Inc - Class A	128,982	1.05	SWEDEN 2.84% (30 September 2017: 1.20%)			
Retail-Convenience Store				Auto-Medium & Heavy Duty Trucks			
4,100	Alimentation Couche-Tard Inc - Class B	204,939	1.67	6,859	Volvo AB	121,165	0.98
CHINA 0.63% (30 September 2017: 2.15%)				Commercial Banks Non-US			
Food-Flour Grain				4,605	Swedbank AB	114,073	0.93
42,000	Tingyi Cayman Islands Holding Corp	77,184	0.63	Tobacco			
DENMARK 0.00% (30 September 2017: 2.20%)				2,245	Swedish Match AB	114,859	0.93
FRANCE 5.44% (30 September 2017: 2.59%)				SWITZERLAND 2.92% (30 September 2017: 2.82%)			
Building-Heavy Construction				Beverages-Non-Alcoholic			
1,226	Vinci SA	116,800	0.95	3,586	Coca-Cola HBC AG	122,192	0.99
Computer Aided Design				Life/Health Insurance			
710	Dassault Systemes SE	106,178	0.86	287	Swiss Life Holding AG	109,300	0.89
Electronics-Military				Medical-Drugs			
1,145	Safran SA	160,525	1.30	528	Roche Holding AG	128,513	1.04
Entertainment Software				TAIWAN 1.23% (30 September 2017: 0.00%)			
1,249	Ubisoft Entertainment SA	135,529	1.10	Food-Miscellaneous/Diversified			
Retail-Major Department Store				58,000	Uni-President Enterprises Corp	151,397	1.23
281	Kering SA	150,694	1.23	UNITED KINGDOM 6.67% (30 September 2017: 6.45%)			
GERMANY 0.00% (30 September 2017: 4.08%)				Beverages-Wine/Spirits			
HONG KONG 1.07% (30 September 2017: 2.12%)				4,948	Diageo Plc	175,442	1.42
Real Estate Operation/Development				Commercial Banks Non-US			
9,000	Sun Hung Kai Properties Ltd	131,120	1.07	144,370	Lloyds Banking Group Plc	111,585	0.90
INDIA 0.00% (30 September 2017: 3.39%)				Food-Retail			
ISRAEL 2.37% (30 September 2017: 0.00%)				42,087	Tesco Plc	131,611	1.07
Medical-Generic Drugs				Internet Gambling			
6,367	Teva Pharmaceutical Industries Ltd ADR	137,145	1.11	9,139	GVC Holdings Plc	109,464	0.89
Telecommunication Equipment				Life/Health Insurance			
1,356	Nice Ltd ADR	155,222	1.26	26,931	Legal & General Group Plc	92,083	0.75
ITALY 0.30% (30 September 2017: 1.18%)				Oil Company-Integrated			
Electric-Integrated				26,222	BP Plc	201,510	1.64
11,896	Hera SpA	37,059	0.30	UNITED STATES 59.03% (30 September 2017: 59.30%)			
JAPAN 5.43% (30 September 2017: 4.87%)				Aerospace/Defence			
Auto-Cars/Light Trucks				374	Boeing Co/The	139,091	1.13
1,900	Suzuki Motor Corp	108,863	0.88	489	L3 Technologies Inc	103,971	0.85
2,400	Toyota Motor Corp	149,914	1.22	658	Raytheon Co	135,982	1.10
Entertainment Software				Applications Software			
3,600	Capcom Co Ltd	91,375	0.75	734	Intuit Inc	166,911	1.36
				2,329	Microsoft Corp	266,368	2.16
				Brewery			
				1,931	Molson Coors Brewing Co - Class B	118,756	0.96

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

GLOBAL EQUITY FUND (continued)				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
UNITED STATES 59.03% (30 September 2017: 59.30%) (continued)				UNITED STATES 59.03% (30 September 2017: 59.30%) (continued)			
Casino Hotels				Transport-Rail			
1,741	Las Vegas Sands Corp	103,294	0.84	1,241	Norfolk Southern Corp	224,001	1.82
Commercial Banks-Southern US				Web Hosting/Design			
6,575	Regions Financial Corp	120,651	0.98	1,000	VeriSign Inc	160,120	1.30
Commercial Service-Finance				Web Portals/Internet Service Provider			
745	Mastercard Inc	165,844	1.35	265	Alphabet Inc - Class A	319,876	2.60
Commercial Services				Total Value of Transferable Securities at Mid Market Prices (Cost: USD11,048,134)			
4,139	Aramark	178,060	1.45			12,341,534	100.21
Computer Services				Open Spot Currency Contracts 0.00% (30 September 2017: (0.00%))			
1,044	DXC Technology Co	97,635	0.79	Settlement Buy Date	Amount Bought	Amount Sold	Unrealised Gain/Loss
Computers							% Net Assets
1,310	Apple Inc	295,719	2.40	01/10/2018	USD 235	CAD (307)	(3)
Distribution/Wholesale							(0.00)
2,253	KAR Auction Services Inc	134,482	1.09	01/10/2018	USD 1,834	GBP (1,395)	15
Diversified Banking Institutions							0.00
2,071	JPMorgan Chase & Co	233,692	1.90	01/10/2018	USD 11,733	GBP (8,961)	48
Diversified Manufacturing Operations							0.00
1,730	Danaher Corp	187,982	1.53	01/10/2018	USD 18,305	EUR (15,697)	72
E-Commerce/Products							0.00
99	Amazon.com Inc	198,297	1.61	02/10/2018	USD 18,870	JPY (2,130,014)	118
Electric Products-Miscellaneous							0.00
1,945	AMETEK Inc	153,888	1.25				253
Electric-Integrated							0.00
2,062	American Electric Power Co Inc	146,155	1.19				(3)
2,926	Exelon Corp	127,749	1.04				(0.00)
914	NextEra Energy Inc	153,186	1.24	Net Unrealised Gain on Open Spot Currency Contracts			
Hotels & Motels							250
3,133	Extended Stay America Inc	63,381	0.51	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices			
Internet Content-Entertainment							12,316,171
423	Facebook Inc - Class A	69,567	0.56				100.00
Life/Health Insurance							% Total Assets
1,334	Prudential Financial Inc	135,161	1.10	Analysis of Total Assets			
Medical Instruments							
1,125	ICON Plc	172,969	1.40	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			
Medical Laboratories & Testing Services							97.75
950	Laboratory Corp of America Holdings	164,996	1.34	Financial Derivative instruments dealt in or on a regulated market			
Medical-Biomedical/Genetics							0.00
371	Biogen Inc	131,078	1.06	Other Assets			
Medical-Drugs							2.25
1,299	AbbVie Inc	122,859	1.00	Total Assets			
5,548	Pfizer Inc	244,500	1.98				100.00
1,510	Zoetis Inc	138,256	1.12	All securities are transferable securities admitted to an official stock exchange listing.			
Medical-Health Maintenance Organisation				The counterparty for the open spot currency contracts is The Bank of New York Mellon.			
716	Anthem Inc	196,220	1.60				
992	UnitedHealth Group Inc	263,911	2.14				
Multi-Line Insurance							
1,623	Allstate Corp/The	160,190	1.30				
Networking Products							
4,041	Cisco Systems Inc	196,595	1.60				
Non-Hazardous Waste Disposal							
2,326	Waste Management Inc	210,177	1.71				
Oil Company-Exploration & Production							
1,438	EOG Resources Inc	183,446	1.49				
Oil Company-Integrated							
1,523	Chevron Corp	186,233	1.51				
1,196	Marathon Petroleum Corp	95,644	0.78				
Reits-Warehouse/Industrial							
1,002	Prologis Inc (REIT)	67,926	0.55				
Retail-Building Products							
915	Lowe's Cos Inc	105,060	0.85				
Retail-Sporting Goods							
3,501	Dick's Sporting Goods Inc	124,215	1.01				
Super-Regional Banks-US							
1,741	Comerica Inc	157,038	1.27				
Tobacco							
1,831	Philip Morris International Inc	149,300	1.21				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

ASIAN EQUITY FUND				ASIAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.07% (30 September 2017: 98.45%)				CHINA 34.79% (30 September 2017: 35.06%) (continued)			
CAYMAN ISLANDS 0.52% (30 September 2017: 0.00%)				Web Portals/Internet Service Provider			
7,500	Longfor Group Holdings Ltd	19,361	0.52	415	Baidu Inc ADR	94,902	2.55
CHINA 34.79% (30 September 2017: 35.06%)				HONG KONG 8.21% (30 September 2017: 10.39%)			
Auto/Truck Parts & Equipment-Replicate				Appliances			
33,000	Weichai Power Co Ltd 'H'	40,908	1.10	7,000	Haier Electronics Group Co Ltd	19,010	0.51
Auto-Cars/Light Trucks				Auto/Truck Parts & Equipment-Replicate			
15,000	Geely Automobile Holdings Ltd	29,904	0.80	22,000	Xinyi Glass Holdings Ltd	27,806	0.75
Batteries/Battery System				Casino Hotels			
20,000	Tianneng Power International Ltd	17,662	0.47	732	Melco Resorts & Entertainment Ltd ADR	15,482	0.41
Building & Construction Production-Miscellaneous				Commercial Banks Non-US			
38,000	China National Building Material Co Ltd 'H'	33,751	0.91	1,900	Hang Seng Bank Ltd	51,622	1.39
Building-Heavy Construction				Finance-Other Services			
6,500	China Railway Construction Corp Ltd 'H'	8,772	0.24	700	Hong Kong Exchanges & Clearing Ltd	20,039	0.54
Commercial Banks Non-US				Life/Health Insurance			
9,000	BOC Hong Kong Holdings Ltd	42,786	1.15	14,200	AIA Group Ltd	126,849	3.41
136,137	China Construction Bank Corp 'H'	119,002	3.20	Real Estate Operation/Development			
E-Commerce/Products				2,500	Kerry Properties Ltd	8,483	0.22
1,108	Alibaba Group Holding Ltd ADR	182,554	4.91	2,500	Sun Hung Kai Properties Ltd	36,422	0.98
Electric-Generation				INDIA 11.51% (30 September 2017: 13.84%)			
43,000	China Longyuan Power Group Corp Ltd 'H'	36,159	0.97	Auto-Medium & Heavy Duty Trucks			
Food-Flour Grain				3,516	Mahindra & Mahindra Ltd	41,759	1.12
12,000	Tingyi Cayman Islands Holding Corp	22,053	0.59	Building-Heavy Construction			
Internet Application Software				1,290	Larsen & Toubro Ltd	22,638	0.61
4,200	Tencent Holdings Ltd	173,477	4.66	Commercial Banks Non-US			
Medical-Wholesale Drug Distribution				1,186	HDFC Bank Ltd	32,821	0.88
4,800	Sinopharm Group Co Ltd 'H'	23,494	0.63	1,411	Kotak Mahindra Bank Ltd	22,221	0.60
Metal-Copper				Computer Services			
15,000	Jiangxi Copper Co Ltd 'H'	17,502	0.47	10,474	Infosys Ltd	105,723	2.84
Money Centre Banks				Diversified Financial Services			
64,000	Postal Savings Bank of China Co Ltd 'H' '144A'	40,323	1.08	895	Shriram Transport Finance Co Ltd	14,210	0.38
Multi-Line Insurance				Gas-Distribution			
6,500	Ping An Insurance Group Co of China Ltd 'H'	66,039	1.77	4,812	GAIL India Ltd	25,158	0.68
Oil Company-Exploration & Production				Metal-Aluminium			
36,000	CNOOC Ltd	71,311	1.92	6,602	Hindalco Industries Ltd	20,915	0.56
Oil Company-Integrated				Oil Refining & Marketing			
70,000	China Petroleum & Chemical Corp 'H'	70,135	1.88	5,591	Reliance Industries Ltd	97,023	2.61
Public Thoroughfares				INDONESIA 0.58% (30 September 2017: 2.04%)			
6,500	Shenzhen International Holdings Ltd	13,424	0.36	Machinery-Construction & Mining			
Real Estate Operation/Development				9,800	United Tractors Tbk PT	21,703	0.58
8,000	China Resources Land Ltd	28,013	0.75	MACAU 1.30% (30 September 2017: 0.00%)			
9,000	Shimao Property Holdings Ltd	22,452	0.61	Casino Hotels			
Retail-Automobile				4,400	Sands China Ltd	19,934	0.53
7,000	Zhongsheng Group Holdings Ltd	17,051	0.46	12,400	Wynn Macau Ltd	28,524	0.77
Schools				MALAYSIA 1.93% (30 September 2017: 1.07%)			
394	New Oriental Education & Technology Group Inc ADR	29,160	0.78	Commercial Banks Non-US			
Steel-Producers				18,300	Malayan Banking Bhd	43,290	1.17
36,000	Maanshan Iron & Steel Co Ltd 'H'	19,323	0.52	Electric-Integrated			
Telecom Equipment Fibre Optics				7,600	Tenaga Nasional Bhd	28,391	0.76
9,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	28,007	0.75	SINGAPORE 3.96% (30 September 2017: 4.09%)			
Telecom Services				Commercial Banks Non-US			
80,000	China Telecom Corp Ltd 'H'	39,770	1.07	4,400	DBS Group Holdings Ltd	84,016	2.26
Therapeutics				3,200	United Overseas Bank Ltd	63,421	1.70
2,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	7,131	0.19	SOUTH KOREA 14.20% (30 September 2017: 17.20%)			
				Diversified Financial Services			
				1,495	Hana Financial Group Inc	60,043	1.61
				Electric Products-Miscellaneous			
				379	LG Electronics Inc	24,259	0.65
				Electronic Component-Semiconductor			
				5,913	Samsung Electronics Co Ltd	247,608	6.65
				649	SK Hynix Inc	42,769	1.15

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 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 Date	Buy Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets	
SOUTH KOREA 14.20% (30 September 2017: 17.20%) (continued)				Unrealised Gain on Open Spot Currency Contracts					
2,097	Doosan Infracore Co Ltd	18,526	0.50				2	0.00	
Oil Refining & Marketing				Unrealised Loss on Open Spot Currency Contracts					
264	SK Innovation Co Ltd	51,170	1.38				(3)	(0.00)	
Retail-Discout				Net Unrealised Loss on Open Spot Currency Contracts					
155	E-MART Inc	28,995	0.78				(1)	(0.00)	
Steel-Producers				Cash at Bank					
207	POSCO	54,957	1.48				49,051	1.32	
TAIWAN 12.95% (30 September 2017: 11.63%)				Net Current Assets					
Diversified Financial Services							97,185	2.61	
64,000	CTBC Financial Holding Co Ltd	48,210	1.30	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					
Electronic Component-Miscellaneous							3,722,159	100.00	
1,000	Yageo Corp	15,033	0.40	% Total Assets					
Food-Miscellaneous/Diversified				Analysis of Total Assets					
25,000	Uni-President Enterprises Corp	65,257	1.75	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					
Life/Health Insurance								94.57	
35,000	Cathay Financial Holding Co Ltd	60,181	1.62	Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market					
	Shin Kong Financial Holding Co Ltd	33,746	0.90	Financial Derivative instruments dealt in or on a regulated market					
Semiconductor Component-Integrated Circuits								0.00	
8,000	Powertech Technology Inc	21,826	0.59	Other Assets					
	Taiwan Semiconductor Manufacturing Co Ltd	237,886	6.39					5.43	
THAILAND 6.12% (30 September 2017: 3.13%)				Total Assets					
Cellular Telecom								100.00	
	Advanced Info Service PCL (Foreign Market)	41,020	1.10	Except where stated above all securities are transferable securities admitted to an official stock exchange listing.					
Chemicals-Diversified				The counterparty for the open spot currency contracts is The Bank of New York Mellon.					
9,900	PTT Global Chemical PCL (Foreign Market)	24,873	0.67						
Commercial Banks Non-US									
14,100	Kiatnakin Bank PCL (Foreign Market)	32,809	0.88						
Diversified Financial Services									
10,000	Tisco Financial Group PCL (Foreign Market)	25,897	0.70						
Health Care Services									
28,600	Bangkok Dusit Medical Services PCL (Foreign Market)	22,551	0.61						
Oil Company-Exploration & Production									
5,700	PTT Exploration & Production PCL (Foreign Market)	27,319	0.73						
Oil Company-Integrated									
31,700	PTT PCL (Foreign Market)	53,176	1.43						
Total Value of Transferable Securities at Mid Market Prices		3,575,924	96.07						
UNLISTED 0.00% (30 September 2017: 0.00%)									
BELGIUM 0.00% (30 September 2017: 0.00%)									
HONG KONG 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: USD3,389,679)		3,575,924	96.07						
Open Spot Currency Contracts (0.00%) (30 September 2017: (0.00%))									
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets			
02/10/2018	HKD	17,677	USD	(2,261)	(3)	(0.00)			
03/10/2018	HKD	16,274	USD	(2,079)	(0)	0.00			
03/10/2018	USD	576	HKD	(4,500)	1	0.00			
03/10/2018	USD	493	HKD	(3,855)	1	0.00			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

EUROPEAN EQUITY FUND				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 95.96% (30 September 2017: 99.66%)				GERMANY 8.66% (30 September 2017: 12.06%)			
AUSTRALIA 1.93% (30 September 2017: 0.45%)				Athletic Footwear			
Diversified Minerals				460	Puma SE	227,079	0.44
20,175	BHP Billiton Plc	439,679	0.85	Chemicals-Diversified			
Metal-Diversified				5,199	Covestro AG '144A'	421,870	0.82
11,009	Rio Tinto Plc	557,024	1.08	Commercial Services			
AUSTRIA 1.33% (30 September 2017: 2.51%)				2,808	Wirecard AG	608,936	1.18
Commercial Banks Non-US				Electronic Component-Semiconductor			
9,819	Erste Group Bank AG	408,073	0.79	25,253	Infineon Technologies AG	574,030	1.11
9,751	Raiffeisen Bank International AG	280,887	0.54	Medical Laser Systems			
BELGIUM 0.00% (30 September 2017: 0.54%)				2,520	Carl Zeiss Meditec AG	212,212	0.41
DENMARK 5.83% (30 September 2017: 6.78%)				Optical Recognition Equipment			
Building & Construction Production-Miscellaneous				11,041	Jenoptik AG	407,048	0.79
1,192	Rockwool International A/S	510,561	0.99	Real Estate Management/Services			
Brewery				10,945	Vonovia SE	534,961	1.03
2,159	Carlsberg A/S	259,065	0.50	Real Estate Operation/Development			
5,307	Royal Unibrew A/S	437,264	0.85	7,607	Grand City Properties SA	197,214	0.38
Medical Products				1,724	LEG Immobilien AG	204,754	0.40
8,819	William Demant Holding A/S	331,586	0.64	Reinsurance			
Medical-Biomedical/Genetics				2,299	Hannover Rueck SE	324,983	0.63
1,400	Genmab A/S	220,236	0.42	Research & Development			
Medical-Drugs				13,932	Evotec AG	296,786	0.57
4,465	H Lundbeck A/S	275,882	0.54	Steel-Producers			
20,766	Novo Nordisk A/S	978,078	1.89	3,930	Salzgitter AG	196,515	0.38
FINLAND 3.18% (30 September 2017: 1.51%)				Travel Services			
Oil Refining & Marketing				14,020	TUI AG	269,305	0.52
5,405	Neste Oyj	446,998	0.86	GREECE 0.00% (30 September 2017: 0.42%)			
Paper & Related Products				IRELAND 1.15% (30 September 2017: 1.96%)			
20,923	Stora Enso OYJ	400,387	0.78	Building & Construction Production-Miscellaneous			
14,126	UPM-Kymmene OYJ	554,583	1.07	6,956	Kingspan Group Plc	324,477	0.63
Telephone-Integrated				Paper & Related Products			
5,697	Elisa OYJ	241,728	0.47	6,778	Smurfit Kappa Group Plc	268,149	0.52
FRANCE 13.45% (30 September 2017: 14.58%)				ITALY 3.01% (30 September 2017: 2.72%)			
Advertising Sales				Apparel Manufacturers			
2,620	Teleperformance	494,522	0.96	8,983	Moncler SpA	387,102	0.75
Appliances				Commercial Banks Non-US			
1,304	SEB SA	222,046	0.43	Mediobanca Banca di Credito			
Building-Heavy Construction				32,946	Finanziario SpA	329,256	0.64
7,484	Vinci SA	712,991	1.38	Electric-Integrated			
Computer Aided Design				92,053	Enel SpA	471,742	0.91
2,944	Dassault Systemes SE	440,266	0.85	Life/Health Insurance			
Diversified Banking Institutions				24,395	Poste Italiane SpA '144A'	195,005	0.38
28,591	Natixis SA	194,075	0.38	Retail-Miscellaneous/Diversified			
Electronics-Military				7,697	Amplifon SpA	171,117	0.33
4,623	Safran SA	648,129	1.25	JERSEY 0.00% (30 September 2017: 0.45%)			
Entertainment Software				LUXEMBOURG 0.37% (30 September 2017: 0.42%)			
5,737	Ubisoft Entertainment SA	622,523	1.20	Commercial Services			
Medical Laboratories & Testing Services				337	Eurofins Scientific SE	191,412	0.37
2,451	BioMerieux	204,408	0.40	NETHERLANDS 8.67% (30 September 2017: 9.26%)			
Medical Products				Brewery			
1,502	Sartorius Stedim Biotech	206,737	0.40	3,317	Heineken Holding NV	300,518	0.58
Medical-Drugs				Finance-Other Services			
2,707	Ipsen SA	455,289	0.88	3,742	Euronext NV '144A'	246,226	0.48
Multi-Line Insurance				Food-Miscellaneous/Diversified			
17,705	AXA SA	476,077	0.92	5,435	Corbion NV	176,762	0.34
Retail-Major Department Store				Food-Retail			
1,464	Kering SA	785,112	1.52	17,286	Koninklijke Ahold Delhaize NV	396,545	0.77
Telephone-Integrated				Investment Companies			
24,089	Orange SA	384,307	0.74	3,756	EXOR NV	252,252	0.49
Textile-Apparel				Life/Health Insurance			
LVMH Moet Hennessy Louis				11,319	NN Group NV	505,253	0.98
3,118	Vuitton SE	1,103,155	2.14	Multi-Line Insurance			
				7,266	ASR Nederland NV	346,533	0.67

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
NETHERLANDS 8.67% (30 September 2017: 9.26%) (continued)				SWITZERLAND 14.79% (30 September 2017: 13.55%) (continued)			
Oil Company-Integrated				Medical-Drugs			
21,537	Royal Dutch Shell Plc - Class A	740,470	1.43	5,062	Novartis AG	437,379	0.85
18,120	Royal Dutch Shell Plc - Class B	635,394	1.23	5,488	Roche Holding AG	1,335,758	2.58
Semiconductor Equipment				1,250	Vifor Pharma AG	217,738	0.42
3,644	ASML Holding NV	681,028	1.32	Metal-Diversified			
9,420	BE Semiconductor Industries NV	198,809	0.38	116,846	Glencore Plc	505,421	0.98
NORWAY 2.59% (30 September 2017: 1.28%)				UNITED KINGDOM 21.62% (30 September 2017: 21.82%)			
Commercial Banks Non-US				Beverages-Wine/Spirits			
20,983	DNB ASA	441,264	0.86	24,874	Diageo Plc	881,960	1.71
Fisheries				Building-Residential/Commercial			
10,181	Marine Harvest ASA	235,731	0.46	14,999	Persimmon Plc	462,581	0.89
Oil Company-Exploration & Production				147,006	Taylor Wimpey Plc	329,346	0.64
8,409	Aker BP ASA	356,670	0.69	Commercial Banks Non-US			
Telecom Services				517,339	Lloyds Banking Group Plc	399,857	0.77
15,411	Telenor ASA	301,094	0.58	50,223	OneSavings Bank Plc	266,034	0.52
PORTUGAL 0.53% (30 September 2017: 0.83%)				Commercial Services			
Oil Company-Integrated				3,173	Intertek Group Plc	206,557	0.40
13,871	Galp Energia SGPS SA	275,347	0.53	Diversified Banking Institutions			
SOUTH AFRICA 0.00% (30 September 2017: 0.43%)				52,175	HSBC Holdings Plc	455,724	0.88
SPAIN 4.40% (30 September 2017: 4.03%)				Diversified Manufacturing Operations			
Airport Development/Maintenance				10,852	Smiths Group Plc	211,636	0.41
1,426	Aena SME SA '144A'	247,623	0.48	33,786	Vesuvius Plc	284,399	0.55
Building-Heavy Construction				Electronic Parts Distribution			
	ACS Actividades de Construccion y Servicios SA	396,567	0.77	50,329	Electrocomponents Plc	471,366	0.91
Electric-Integrated				Finance-Management Loan/Banker			
63,581	Iberdrola SA	468,069	0.90	50,212	Paragon Banking Group Plc	313,513	0.61
Oil Company-Integrated				Food-Miscellaneous/Diversified			
28,503	Repsol SA	568,283	1.10	10,548	Unilever NV Dutch Cert	587,658	1.14
Transactional Software				9,709	Unilever Plc	533,789	1.03
6,376	Amadeus IT Group SA	592,622	1.15	Food-Retail			
SWEDEN 3.99% (30 September 2017: 3.12%)				37,318	SSP Group Plc	352,672	0.68
Auto-Medium & Heavy Duty Trucks				147,119	Tesco Plc	460,057	0.89
23,247	Volvo AB	410,660	0.80	Home Furnishings			
Commercial Banks Non-US				46,598	Howden Joinery Group Plc	284,932	0.55
13,853	Swedbank AB	343,161	0.66	Internet Gambling			
Investment Companies				23,949	GVC Holdings Plc	286,854	0.56
8,377	Investor AB	386,859	0.75	Life/Health Insurance			
Machinery Tools & Related Products				97,744	Legal & General Group Plc	334,208	0.65
24,715	Sandvik AB	438,399	0.85	Medical-Drugs			
Medical-Biomedical/Genetics				43,218	Indivior Plc	103,784	0.20
9,822	Swedish Orphan Biovitrum AB	287,152	0.56	Oil Company-Integrated			
Tobacco				159,718	BP Plc	1,227,396	2.38
3,752	Swedish Match AB	191,961	0.37	Paper & Related Products			
SWITZERLAND 14.79% (30 September 2017: 13.55%)				11,863	Mondi Plc	325,488	0.63
Beverages-Non-Alcoholic				Private Equity			
13,048	Coca-Cola HBC AG	444,608	0.86	48,193	3i Group Plc	591,507	1.15
Chemicals-Specialty				30,222	Intermediate Capital Group Plc	429,580	0.83
2,034	Lonza Group AG	697,571	1.35	Rental Auto/Equipment			
Computers-Peripheral Equipment				19,730	Ashtead Group Plc	627,013	1.21
10,436	Logitech International SA	468,593	0.91	Retail-Apparel/Shoe			
Distribution/Wholesale				51,913	JD Sports Fashion Plc	310,798	0.60
5,431	Ferguson Plc	461,412	0.89	Transport-Services			
Engineering/Research & Development Services				52,993	National Express Group Plc	270,064	0.52
14,697	ABB Ltd	348,917	0.68	Veterinary Products			
Food-Confectionery				5,683	Dechra Pharmaceuticals Plc	161,410	0.31
140	Barry Callebaut AG	266,584	0.52	UNITED STATES 0.46% (30 September 2017: 0.94%)			
Food-Miscellaneous/Diversified				Finance-Other Services			
18,839	Nestle SA	1,578,012	3.05	9,354	Burford Capital Ltd	237,131	0.46
Life/Health Insurance				Total Value of Transferable Securities at			
1,524	Swiss Life Holding AG	580,391	1.12	Mid Market Prices			
Medical Products						49,573,493	95.96
393	Straumann Holding AG	296,922	0.58	UNLISTED 2.24% (30 September 2017: 0.00%)			
NETHERLANDS 2.24% (30 September 2017: 0.00%)				Auto-Cars/Light Trucks			
3,615	Ferrari NV	497,993	0.96	NETHERLANDS 2.24% (30 September 2017: 0.00%)			
24,696	Fiat Chrysler Automobiles NV	434,408	0.84	Auto-Cars/Light Trucks			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

EUROPEAN EQUITY FUND (continued)						EMERGING MARKETS EQUITY FUND					
Nominal	Security			Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets		
NETHERLANDS 2.24% (30 September 2017: 0.00%) (continued)						TRANSFERABLE SECURITIES 95.88% (30 September 2017: 97.36%)					
Electronic Component-Semiconductor						BRAZIL 6.94% (30 September 2017: 9.84%)					
12,369	STMicroelectronics NV			225,131	0.44	Brewery					
Total Value of Unlisted at Mid Market Prices				1,157,532	2.24	6,500	Ambev SA	29,851	0.93		
Total Value of Transferable Securities at Mid Market Prices (Cost: USD40,809,870)				50,731,025	98.20	Commercial Banks Non-US					
Open Spot Currency Contracts 0.00% (30 September 2017: 0.00%)						3,400	Banco do Brasil SA	25,073	0.78		
Settlement Buy	Amount	Sell	Amount	Unrealised	% Net	2,700	Banco Santander Brasil SA (Units)	24,144	0.75		
Date	Bought	Sold		Gain/Loss	Assets	Diversified Operations					
01/10/2018	USD	7,090	GBP	(5,419)	23	11,864	Itausa - Investimentos Itau SA - Preference	30,005	0.93		
01/10/2018	USD	6,882	GBP	(5,235)	56	Metal-Iron					
Unrealised Gain on Open Spot Currency Contracts				79	0.00	5,025	Vale SA	75,271	2.35		
Net Unrealised Gain on Open Spot Currency Contracts				79	0.00	Paper & Related Products					
Cash at Bank				1,036,556	2.01	1,800	Suzano Papel e Celulose SA	21,671	0.68		
Net Current Liabilities				(106,559)	(0.21)	Reinsurance					
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				51,661,101	100.00	1,000	IRB Brasil Resseguros S/A	16,639	0.52		
Analysis of Total Assets						CHILE 0.00% (30 September 2017: 1.29%)					
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						CHINA 27.96% (30 September 2017: 29.42%)					
						Auto/Truck Parts & Equipment-Replicate					
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market						26,000					
						Weichai Power Co Ltd 'H'					
Financial Derivative instruments dealt in or on a regulated market						Auto-Cars/Light Trucks					
						12,000					
Other Assets						Geely Automobile Holdings Ltd					
						Building & Construction Production-Miscellaneous					
Total Assets						100.00					
						34,000					
						China National Building Material Co Ltd 'H'					
						Commercial Banks Non-US					
						99,000					
						China Construction Bank Corp 'H'					
						Industrial & Commercial Bank of China Ltd 'H'					
						E-Commerce/Products					
						60,000					
						Alibaba Group Holding Ltd ADR					
						Food-Flour Grain					
						8,000					
						Tingyi Cayman Islands Holding Corp					
						Gas-Distribution					
						3,000					
						ENN Energy Holdings Ltd					
						Internet Application Software					
						3,600					
						Tencent Holdings Ltd					
						Medical-Drugs					
						12,000					
						CSPC Pharmaceutical Group Ltd					
						Money Centre Banks					
						31,000					
						Postal Savings Bank of China Co Ltd 'H' '144A'					
						Oil Company-Exploration & Production					
						26,000					
						CNOOC Ltd					
						Oil Company-Integrated					
						54,000					
						China Petroleum & Chemical Corp 'H'					
						Real Estate Operation/Development					
						12,000					
						China Resources Land Ltd					
						Schools					
						263					
						New Oriental Education & Technology Group Inc ADR					
						Telecom Equipment Fibre Optics					
						4,500					
						Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'					
						Telecom Services					
						72,000					
						China Telecom Corp Ltd 'H'					
						Web Portals/Internet Service Provider					
						329					
						Baidu Inc ADR					
						HONG KONG 2.48% (30 September 2017: 1.95%)					
						Appliances					
						5,000					
						Haier Electronics Group Co Ltd					
						Auto/Truck Parts & Equipment-Replicate					
						14,000					
						Xinyi Glass Holdings Ltd					

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 30 SEPTEMBER 2018 (continued)

EMERGING MARKETS EQUITY FUND (continued)				EMERGING MARKETS EQUITY FUND (continued)									
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets						
HONG KONG 2.48% (30 September 2017: 1.95%) (continued)				SOUTH AFRICA 2.37% (30 September 2017: 3.32%)									
Life/Health Insurance				Multimedia									
5,400	AIA Group Ltd	48,238	1.50	353	Naspers Ltd	76,122	2.37						
HUNGARY 0.80% (30 September 2017: 0.34%)				SOUTH KOREA 11.13% (30 September 2017: 14.42%)									
Commercial Banks Non-US				Diversified Financial Services									
694	OTP Bank Nyrt	25,719	0.80	1,177	Hana Financial Group Inc	47,271	1.47						
INDIA 10.33% (30 September 2017: 13.25%)				873				KB Financial Group Inc	42,656	1.33			
Auto-Medium & Heavy Duty Trucks				Electronic Component-Semiconductor									
2,815	Mahindra & Mahindra Ltd	33,433	1.04	4,083	Samsung Electronics Co Ltd	170,976	5.33						
Building-Heavy Construction				275				SK Hynix Inc	18,123	0.56			
1,321	Larsen & Toubro Ltd	23,182	0.72	Machinery-Construction & Mining									
Commercial Banks Non-US				1,849				Doosan Infracore Co Ltd	16,336	0.51			
1,066	HDFC Bank Ltd	29,500	0.92	Oil Refining & Marketing									
798	Kotak Mahindra Bank Ltd	12,567	0.39	111	SK Innovation Co Ltd	21,514	0.67						
3,939	Yes Bank Ltd	9,979	0.31	Steel-Producers									
Computer Services				152				POSCO	40,355	1.26			
6,278	Infosys Ltd	63,369	1.97	TAIWAN 11.72% (30 September 2017: 8.25%)									
2,022	Tata Consultancy Services Ltd	60,975	1.90	Diversified Financial Services									
Diversified Financial Services				46,000				CTBC Financial Holding Co Ltd	34,651	1.08			
514	Shriram Transport Finance Co Ltd	8,161	0.25	Electronic Component-Miscellaneous									
Finance-Management Loan/Banker				1,000				Yageo Corp	15,033	0.47			
584	Indiabulls Housing Finance Ltd	6,903	0.22	Food-Miscellaneous/Diversified									
Gas-Distribution				19,000				Uni-President Enterprises Corp	49,596	1.55			
3,907	GAIL India Ltd	20,427	0.64	Life/Health Insurance									
Oil Refining & Marketing				18,000				Cathay Financial Holding Co Ltd	30,950	0.96			
3,638	Reliance Industries Ltd	63,132	1.97	90,281				Shin Kong Financial Holding Co Ltd	35,334	1.10			
INDONESIA 0.96% (30 September 2017: 2.90%)				Semiconductor Component-Integrated Circuits									
Commercial Banks Non-US				10,000				Chipbond Technology Corp	19,323	0.60			
Bank Negara Indonesia Persero				22,244				Taiwan Semiconductor Manufacturing Co Ltd	191,238	5.96			
19,600	Tbk PT	9,733	0.30	THAILAND 5.10% (30 September 2017: 1.47%)									
Machinery-Construction & Mining				Cellular Telecom									
9,500	United Tractors Tbk PT	21,038	0.66	Advanced Info Service PCL									
MALAYSIA 2.74% (30 September 2017: 1.09%)				(Foreign Market)				24,239	0.76				
Commercial Banks Non-US				Commercial Banks Non-US									
19,300	Malayan Banking Bhd	45,656	1.42	Kiatnakin Bank PCL (Foreign Market)				26,759	0.83				
Diversified Operations				Health Care Services									
27,300	Sime Darby Bhd	17,217	0.54	Bangkok Dusit Medical Services									
Electric-Integrated				25,700				PCL (Foreign Market)	20,264	0.63			
6,700	Tenaga Nasional Bhd	25,029	0.78	Oil Company-Exploration & Production									
MEXICO 3.71% (30 September 2017: 3.65%)				10,900				PTT Exploration & Production PCL	52,242	1.63			
Commercial Banks Non-US				Oil Company-Integrated									
Grupo Financiero Banorte SAB de CV				24,000				PTT PCL (Foreign Market)	40,260	1.25			
8,700	CV	62,950	1.96	TURKEY 0.00% (30 September 2017: 0.62%)									
Retail-Hypermarkets				UNITED KINGDOM 1.22% (30 September 2017: 0.00%)									
18,400	Wal-Mart de Mexico SAB de CV	56,117	1.75	Paper & Related Products									
PERU 1.61% (30 September 2017: 0.79%)				1,424				Mondi Plc	39,071	1.22			
Commercial Banks Non-US				Total Value of Transferable Securities at									
232	Credicorp Ltd	51,755	1.61	Mid Market Prices (Cost: USD2,746,816)				3,077,129	95.88				
POLAND 1.42% (30 September 2017: 0.98%)				Open Spot Currency Contracts (0.00%) (30 September 2017: (0.00%))									
Oil Refining & Marketing				Settlement Buy				Amount Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets		
Polski Koncern Naftowy ORLEN				Date									
1,148	SA	31,455	0.98	02/10/2018	HKD	19,271	USD	(2,465)	(2)	(0.00)			
Property/Casualty Insurance				03/10/2018				USD	202	HKD	(1,577)	(0)	0.00
1,306	SA	14,065	0.44	Unrealised Gain on Open Spot									
RUSSIA 5.39% (30 September 2017: 3.78%)				Currency Contracts				0				0.00	
Commercial Banks Non-US				Unrealised Loss on Open Spot									
4,800	Sberbank of Russia PJSC ADR	60,864	1.90	Currency Contracts				(2)				(0.00)	
Food-Retail													
667	X5 Retail Group NV GDR	15,074	0.47										
Oil Company-Integrated													
1,266	LUKOIL PJSC ADR	97,102	3.02										

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

EMERGING MARKETS EQUITY FUND (continued)			JAPANESE EQUITY FUND			
Open Spot Currency Contracts (0.00%) (30 September 2017: (0.00%)) (continued)	Unrealised Gain/Loss	% Net Assets	Nominal	Security	Value USD	% Net Assets
Net Unrealised Loss on Open Spot Currency Contracts	(2)	(0.00)	TRANSFERABLE SECURITIES 111.47% (30 September 2017: 99.08%)			
Cash at Bank	74,180	2.31	JAPAN 111.47% (30 September 2017: 99.08%)			
Net Current Assets	58,193	1.81	Airlines			
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	3,209,500	100.00	200	ANA Holdings Inc	6,990	1.63
		% Total Assets	200	Japan Airlines Co Ltd	7,191	1.68
Analysis of Total Assets			Audio/Video Products			
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		90.93	200	Panasonic Corp	2,330	0.55
Financial Derivative instruments dealt in or on a regulated market		0.00	300	Sony Corp	18,399	4.29
Other Assets		9.07	Auto/Truck Parts & Equipment-Original			
Total Assets		100.00	100	Daikyonishikawa Corp	1,156	0.27
All securities are transferable securities admitted to an official stock exchange listing.			200	Denso Corp	10,563	2.46
The counterparty for the open spot currency contracts is The Bank of New York Mellon.			200	FCC Co Ltd	6,013	1.40
			200	JTEKT Corp	2,928	0.68
			600	NHK Spring Co Ltd	6,239	1.46
			300	Toyota Gosei Co Ltd	7,409	1.73
			200	TS Tech Co Ltd	6,902	1.61
			Auto-Cars/Light Trucks			
			400	Honda Motor Co Ltd	12,111	2.82
			200	Suzuki Motor Corp	11,459	2.67
			290	Toyota Motor Corp	18,115	4.23
			Building Production-Doors & Windows			
			100	AGC Inc/Japan	4,151	0.97
			Building-Residential/Commercial			
			300	Haseko Corp	3,896	0.91
			200	Sekisui House Ltd	3,050	0.71
			Brewery			
			400	Kirin Holdings Co Ltd	10,251	2.39
			Building & Construction Production-Miscellaneous			
			400	Obayashi Corp	3,789	0.88
			Cellular Telecom			
			500	NTT DoCoMo Inc	13,448	3.13
			200	T-Gaia Corp	5,219	1.22
			Chemicals-Diversified			
			500	Mitsubishi Chemical Holdings Corp	4,787	1.12
			200	Tosoh Corp	3,082	0.72
			Commercial Banks Non-US			
			4,500	Mizuho Financial Group Inc	7,852	1.83
			1,100	Resona Holdings Inc	6,182	1.44
			Communications Software			
			300	Systema Corp	4,102	0.96
			Computers-Integrated Systems			
			200	NET One Systems Co Ltd	4,803	1.12
			100	NTT Data Corp	1,385	0.32
			Distribution/Wholesale			
			100	Nippon Gas Co Ltd	4,992	1.16
			Diversified Banking Institutions			
			1,700	Mitsubishi UFJ Financial Group Inc	10,613	2.48
			E-Commerce/Services			
			600	Gurunavi Inc	4,886	1.14
				Yume No Machi Souzou linkai Co Ltd		
			100		3,222	0.75
			Electric Products-Miscellaneous			
			100	Brother Industries Ltd	1,976	0.46
			400	Hitachi Ltd	13,593	3.17
			Electric-Integrated			
			200	Chubu Electric Power Co Inc	3,026	0.71
			Electronic Component-Miscellaneous			
			100	Hoya Corp	5,943	1.39
			Finance-Investment Banker/Broker			
			1,300	Tokai Tokyo Financial Holdings Inc	7,485	1.75
			Finance-Leasing Companies			
			500	ORIX Corp	8,108	1.89
			Fisheries			
			600	Nippon Suisan Kaisha Ltd	3,909	0.91
			Food-Miscellaneous/Diversified			
			300	Fuji Oil Holdings Inc	9,455	2.21

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

JAPANESE EQUITY FUND (continued)						JAPANESE EQUITY FUND (continued)			
Nominal	Security		Value USD	% Net Assets					
JAPAN 111.47% (30 September 2017: 99.08%) (continued)					Net Current Liabilities				
Forestry						(45,588)		(10.64)	
500	Sumitomo Forestry Co Ltd		8,694	2.03	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				
Gas-Distribution						428,685		100.00	
300	Tokyo Gas Co Ltd		7,376	1.72	% Total Assets				
Import/Export					Analysis of Total Assets				
700	ITOCHU Corp		12,819	2.99	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market				
500	Mitsubishi Corp		15,411	3.60				89.71	
700	Mitsui & Co Ltd		12,452	2.90	Financial Derivative instruments dealt in or on a regulated market				
700	Sumitomo Corp		11,675	2.72				0.00	
Life/Health Insurance					Other Assets				
100	Dai-ichi Life Holdings Inc		2,083	0.49				10.29	
Machinery-Construction & Mining					Total Assets				
200	Komatsu Ltd		6,085	1.42				100.00	
Machinery-General Industry					All securities are transferable securities admitted to an official stock exchange listing.				
100	Kawasaki Heavy Industries Ltd		2,822	0.66	The counterparty for the open spot currency contracts is The Bank of New York Mellon.				
Medical-Drugs									
700	Astellas Pharma Inc		12,214	2.85					
100	Shionogi & Co Ltd		6,536	1.52					
	Sumitomo Dainippon Pharma Co Ltd		9,188	2.14					
400	Takeda Pharmaceutical Co Ltd		12,839	3.00					
Medical-Generic Drugs									
100	Sawai Pharmaceutical Co Ltd		5,397	1.26					
Metal Processors & Fabricators									
200	NSK Ltd		2,293	0.54					
Office Automation & Equipment									
300	Canon Inc		9,535	2.22					
Real Estate Management/Services									
100	Sun Frontier Fudousan Co Ltd		1,144	0.27					
Recreational Vehicles									
200	Yamaha Motor Co Ltd		5,608	1.31					
Rental Auto/Equipment									
200	Kanamoto Co Ltd		7,096	1.66					
Retail-Consumer Electronics									
200	K's Holdings Corp		2,421	0.56					
Retail-Miscellaneous/Diversified									
200	Aeon Co Ltd		4,820	1.12					
Rubber-Tyres									
100	Bridgestone Corp		3,780	0.88					
Semiconductor Equipment									
100	Ulvac Inc		3,755	0.88					
Steel-Producers									
400	Nippon Steel & Sumitomo Metal Corp		8,464	1.97					
Telephone-Integrated									
600	KDDI Corp		16,582	3.87					
	Nippon Telegraph & Telephone Corp		8,765	2.04					
194									
Transport-Rail									
100	West Japan Railway Co		6,974	1.63					
Total Value of Transferable Securities at Mid Market Prices (Cost: USD448,288)					477,838			111.47	
Open Spot Currency Contracts 0.00% (30 September 2017: 0.00%)									
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss			% Net Assets	
02/10/2018	USD	789	JPY	(89,505)	1			0.00	
02/10/2018	USD	1,851	JPY	(209,950)	3			0.00	
Unrealised Gain on Open Spot Currency Contracts					4			0.00	
Net Unrealised Gain on Open Spot Currency Contracts					4			0.00	
Bank Overdraft					(3,569)			(0.83)	

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

PREFERRED SECURITIES FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.52% (30 September 2017: 94.91%)					
AUSTRALIA 2.64% (30 September 2017: 2.68%)					
Corporate Bond					
13,000,000	Australia & New Zealand Banking Group Ltd 'REGS'	4.400%	19/05/2026	12,781,433	0.29
23,461,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6.750%	15/06/2026	24,340,788	0.56
4,000,000	BHP Billiton Finance USA Ltd '144A' FRN	6.750%	19/10/2075	4,395,000	0.10
24,700,000	BHP Billiton Finance USA Ltd 'REGS' FRN	6.750%	19/10/2075	27,139,125	0.63
9,200,000	Macquarie Bank Ltd 'REGS'	4.875%	10/06/2025	9,163,573	0.21
9,501,000	QBE Insurance Group Ltd 'EMTN' FRN	5.875%	17/06/2046	9,494,521	0.22
26,250,000	QBE Insurance Group Ltd FRN	6.750%	02/12/2044	27,562,500	0.63
BELGIUM 1.21% (30 September 2017: 0.61%)					
Corporate Bond					
51,800,000	AG Insurance SA FRN (Perpetual)	6.750%	21/03/2019	52,571,302	1.21
BERMUDA 2.21% (30 September 2017: 2.34%)					
Corporate Bond					
9,025,000	Catlin Insurance Co Ltd '144A' FRN (Perpetual)	5.317%	19/01/2019	8,957,313	0.21
24,475,000	Catlin Insurance Co Ltd 'REGS' FRN (Perpetual)	5.317%	19/01/2019	24,291,438	0.56
6,564,000	Oil Insurance Ltd '144A' FRN (Perpetual)	5.378%	02/11/2018	6,285,956	0.15
7,000,000	XLIT Ltd	4.450%	31/03/2025	6,944,471	0.16
5,000,000	XLIT Ltd	5.500%	31/03/2045	5,280,796	0.12
38,547,000	XLIT Ltd FRN (Perpetual)	4.797%	02/11/2018	38,089,254	0.87
Preferred Security					
107,149	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	5.375%	01/11/2018	2,582,291	0.06
145,118	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	6.080%	01/11/2018	3,656,973	0.08
CANADA 4.93% (30 September 2017: 3.95%)					
Corporate Bond					
9,500,000	Bank of Nova Scotia/The FRN (Perpetual)	4.650%	12/10/2022	8,918,125	0.20
97,156,000	Emera Inc FRN	6.750%	15/06/2076	103,956,920	2.39
46,219,000	Enbridge Inc FRN	6.000%	15/01/2077	44,640,265	1.03
6,000,000	Great-West Life & Annuity Insurance Capital LP '144A'	6.625%	15/11/2034	6,978,600	0.16
48,899,000	Transcanada Trust FRN	5.875%	15/08/2076	50,060,351	1.15
CAYMAN ISLANDS 1.14% (30 September 2017: 1.15%)					
Preferred Security					
45,857	Centaur Funding Corp - Preferred Stock '144A'	9.080%	21/04/2020	49,525,560	1.14
DENMARK 1.30% (30 September 2017: 0.87%)					
Corporate Bond					
47,400,000	Danske Bank A/S FRN (Perpetual)	6.125%	28/03/2024	43,721,286	1.01
13,300,000	Danske Bank A/S FRN (Perpetual)	7.000%	26/06/2025	12,651,891	0.29
FINLAND 0.94% (30 September 2017: 0.00%)					
Corporate Bond					
200,000	Nordea Bank Abp 'GMTN' FRN (Perpetual)	5.250%	13/09/2021	196,492	0.00
41,655,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.125%	23/09/2024	41,030,175	0.94
FRANCE 10.37% (30 September 2017: 6.69%)					
Corporate Bond					
81,357,000	AXA SA	8.600%	15/12/2030	105,967,492	2.44
10,000,000	AXA SA FRN (Perpetual)	3.110%	06/02/2019	8,016,000	0.18
4,000,000	AXA SA 'REGS' FRN (Perpetual)	6.379%	14/12/2036	4,240,000	0.10
5,000,000	BNP Paribas SA 'REGS'	4.375%	12/05/2026	4,876,509	0.11
65,400,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.195%	25/06/2037	68,997,000	1.58
12,200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	12,839,890	0.30
50,500,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.625%	30/03/2021	53,151,250	1.22
2,000,000	BPCE SA 'REGS'	5.150%	21/07/2024	2,036,591	0.05
26,840,000	BPCE SA 'REGS' FRN (Perpetual)	12.500%	30/09/2019	28,920,100	0.66
2,023,000	Credit Agricole SA '144A' FRN (Perpetual)	8.375%	13/10/2019	2,109,736	0.05
51,198,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.375%	13/10/2019	53,393,114	1.23
2,000,000	Societe Generale SA '144A' FRN (Perpetual)	6.750%	06/04/2028	1,868,500	0.04
15,000,000	Societe Generale SA 'REGS'	4.250%	14/04/2025	14,488,438	0.33
28,000,000	Societe Generale SA 'REGS' FRN (Perpetual)	6.750%	06/04/2028	26,159,000	0.60
19,020,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	13/09/2021	19,661,925	0.45
28,200,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	04/10/2023	28,200,000	0.65
15,750,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.875%	18/12/2023	16,356,375	0.38

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
GERMANY 0.09% (30 September 2017: 0.04%)					
Corporate Bond					
1,500,000	Commerzbank AG '144A'	8.125%	19/09/2023	1,712,361	0.04
2,000,000	Volkswagen International Finance NV FRN (Perpetual)	3.875%	14/06/2027	2,238,517	0.05
ITALY 2.08% (30 September 2017: 0.35%)					
Corporate Bond					
53,605,000	Enel SpA '144A' FRN	8.750%	24/09/2073	59,501,550	1.37
1,800,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual)	7.700%	17/09/2025	1,739,268	0.04
8,300,000	Intesa Sanpaolo SpA FRN (Perpetual)	6.250%	16/05/2024	9,624,447	0.22
9,300,000	UniCredit SpA FRN (Perpetual)	6.625%	03/06/2023	10,694,101	0.25
9,300,000	UniCredit SpA FRN (Perpetual)	8.000%	03/06/2024	8,787,179	0.20
JAPAN 7.60% (30 September 2017: 6.29%)					
Corporate Bond					
1,632,000	Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual)	7.250%	25/07/2021	1,766,640	0.04
34,603,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	5.100%	28/10/2024	35,267,724	0.81
32,622,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	7.250%	25/07/2021	35,313,315	0.81
7,000,000	Fukoku Mutual Life Insurance Co FRN (Perpetual)	6.500%	19/09/2023	7,551,600	0.17
2,494,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.200%	20/10/2045	2,534,528	0.06
4,800,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.100%	26/04/2048	4,842,000	0.11
29,900,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.200%	20/10/2045	30,385,875	0.70
1,150,000	Mitsui Sumitomo Insurance Co Ltd '144A' FRN	7.000%	15/03/2072	1,250,625	0.03
49,059,000	Mitsui Sumitomo Insurance Co Ltd 'REGS' FRN	7.000%	15/03/2072	53,351,662	1.22
5,000,000	Nippon Life Insurance Co 'REGS' FRN	4.700%	20/01/2046	4,956,250	0.11
13,000,000	Nippon Life Insurance Co 'REGS' FRN	5.000%	18/10/2042	13,307,710	0.31
48,100,000	Nippon Life Insurance Co 'REGS' FRN	5.100%	16/10/2044	48,941,750	1.12
33,900,000	Sompo Japan Nipponkoa Insurance Inc 'REGS' FRN	5.325%	28/03/2073	35,128,875	0.81
51,875,000	Sumitomo Life Insurance Co 'REGS' FRN	6.500%	20/09/2073	56,284,375	1.30
NETHERLANDS 2.18% (30 September 2017: 5.45%)					
Corporate Bond					
19,000,000	ABN AMRO Bank NV FRN	4.400%	27/03/2028	18,680,534	0.43
1,057,200	Aegon NV FRN (Perpetual)	3.021%	15/01/2019	860,514	0.02
6,000,000	Cooperatieve Rabobank UA	4.375%	04/08/2025	5,950,324	0.14
35,100,000	ING Groep NV FRN (Perpetual)	6.500%	16/04/2025	33,924,150	0.78
13,000,000	ING Groep NV FRN (Perpetual)	6.875%	16/04/2022	13,227,266	0.30
20,330,000	Koninklijke KPN NV 'REGS' FRN	7.000%	28/03/2073	21,600,625	0.50
Preferred Security					
17,292	Aegon NV - Preferred Stock (Perpetual)	6.375%	01/11/2018	442,848	0.01
NORWAY 0.50% (30 September 2017: 0.60%)					
Corporate Bond					
2,000,000	DNB Bank ASA FRN (Perpetual)	2.625%	23/11/2018	1,413,560	0.03
5,000,000	DNB Bank ASA FRN (Perpetual)	5.750%	26/03/2020	5,012,560	0.12
14,975,000	DNB Bank ASA FRN (Perpetual)	6.500%	26/03/2022	15,370,011	0.35
SPAIN 0.44% (30 September 2017: 1.19%)					
Corporate Bond					
5,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.125%	16/11/2027	4,506,250	0.10
7,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	8.875%	14/04/2021	9,366,580	0.22
4,800,000	Banco Santander SA	5.179%	19/11/2025	4,824,877	0.11
600,000	Banco Santander SA FRN (Perpetual)	6.375%	19/05/2019	596,292	0.01
SWEDEN 2.05% (30 September 2017: 3.20%)					
Corporate Bond					
25,000,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	5.625%	13/05/2022	24,473,250	0.56
28,121,000	Svenska Handelsbanken AB FRN (Perpetual)	5.250%	01/03/2021	27,750,253	0.64
36,200,000	Swedbank AB FRN (Perpetual)	6.000%	17/03/2022	36,728,809	0.85
SWITZERLAND 7.72% (30 September 2017: 9.86%)					
Corporate Bond					
63,097,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.625%	15/08/2052	63,001,870	1.45
67,210,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.750%	15/08/2050	68,144,219	1.57
5,800,000	Argentum Netherlands BV for Zurich Insurance Co Ltd FRN	5.125%	01/06/2048	5,673,212	0.13
2,000,000	Cloverie Plc for Swiss Re Corporate Solutions Ltd FRN	4.500%	11/09/2044	1,923,538	0.05
25,300,000	Cloverie Plc for Zurich Insurance Co Ltd 'EMTN' FRN	5.625%	24/06/2046	26,102,744	0.60
7,800,000	Credit Suisse Group AG '144A' FRN (Perpetual)	6.250%	18/12/2024	7,712,250	0.18
11,000,000	Credit Suisse Group AG FRN (Perpetual)	7.125%	29/07/2022	11,288,750	0.26
8,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	6.250%	18/12/2024	7,910,000	0.18

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SWITZERLAND 7.72% (30 September 2017: 9.86%) (continued)					
Corporate Bond (continued)					
15,800,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.250%	12/09/2025	15,898,750	0.37
32,507,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	11/12/2023	34,290,659	0.79
15,100,000	UBS Group Funding Switzerland AG FRN (Perpetual)	6.875%	07/08/2025	15,283,193	0.35
32,960,000	UBS Group Funding Switzerland AG FRN (Perpetual)	6.875%	22/03/2021	34,006,975	0.78
3,000,000	UBS Group Funding Switzerland AG FRN (Perpetual)	7.000%	19/02/2025	3,192,564	0.07
43,119,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN	4.250%	01/10/2045	41,006,346	0.94
UNITED KINGDOM 18.37% (30 September 2017: 18.53%)					
Corporate Bond					
5,700,000	Barclays Bank Plc FRN (Perpetual)	6.278%	15/12/2034	5,711,645	0.13
17,095,000	Barclays Bank Plc FRN (Perpetual)	14.000%	15/06/2019	24,117,751	0.55
28,100,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	28,240,500	0.65
18,500,000	Barclays Plc FRN (Perpetual)	7.875%	15/03/2022	19,171,143	0.44
38,268,000	Friends Life Holdings Plc FRN (Perpetual)	7.875%	08/11/2018	38,483,181	0.88
2,750,000	HSBC Capital Funding Dollar 1 LP '144A' FRN (Perpetual)	10.176%	30/06/2030	4,071,705	0.09
40,389,000	HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual)	10.176%	30/06/2030	59,800,761	1.38
49,700,000	HSBC Holdings Plc FRN (Perpetual)	6.000%	22/05/2027	47,798,975	1.10
13,013,000	HSBC Holdings Plc FRN (Perpetual)	6.375%	17/09/2024	12,935,442	0.30
12,800,000	HSBC Holdings Plc FRN (Perpetual)	6.500%	23/03/2028	12,368,000	0.28
38,550,000	HSBC Holdings Plc FRN (Perpetual)	6.875%	01/06/2021	39,995,625	0.92
76,200,000	Legal & General Group Plc 'EMTN' FRN	5.250%	21/03/2047	72,507,043	1.67
132,346,000	Lloyds Bank Plc 'REGS' FRN (Perpetual)	12.000%	16/12/2024	162,321,999	3.73
13,500,000	Lloyds Banking Group Plc '144A' FRN (Perpetual)	6.413%	01/10/2035	13,719,375	0.32
5,000,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/06/2024	5,168,750	0.12
8,000,000	Lloyds Banking Group Plc 'REGS' FRN (Perpetual)	6.657%	21/05/2037	8,175,040	0.19
7,000,000	Nationwide Building Society 'REGS'	4.000%	14/09/2026	6,571,001	0.15
32,750,000	Nationwide Building Society 'REGS' FRN	4.125%	18/10/2032	30,091,030	0.69
14,500,000	Prudential Plc 'EMTN' (Perpetual)	7.750%	23/12/2018	14,821,204	0.34
1,400,000	RBS Capital Trust II FRN (Perpetual)	6.425%	03/01/2034	1,659,000	0.04
27,200,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	4.706%	30/09/2027	25,738,000	0.59
21,100,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	7.500%	10/08/2020	21,653,875	0.50
38,504,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	8.625%	15/08/2021	41,343,670	0.95
7,241,000	SSE Plc FRN	4.750%	16/09/2077	7,044,812	0.16
8,200,000	Standard Chartered Plc '144A' FRN (Perpetual)	3.849%	30/01/2027	6,836,750	0.16
5,000,000	Standard Chartered Plc 'REGS'	4.300%	19/02/2027	4,777,242	0.11
5,000,000	Standard Chartered Plc 'REGS' FRN	4.866%	15/03/2033	4,864,124	0.11
400,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	3.849%	30/01/2027	333,500	0.01
13,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6.500%	02/04/2020	12,988,846	0.30
20,100,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.014%	30/07/2037	20,904,000	0.48
4,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.500%	02/04/2022	4,120,000	0.10
15,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	02/04/2023	15,375,000	0.35
24,300,000	Standard Life Aberdeen Plc FRN	4.250%	30/06/2048	23,244,651	0.53
1,600,000	Vodafone Group Plc FRN	6.250%	03/10/2078	1,595,706	0.04
Preferred Security					
2,698	Prudential Plc - Preferred Stock (Perpetual)	6.500%	23/12/2018	69,932	0.00
10,975	Prudential Plc - Preferred Stock (Perpetual)	6.750%	01/11/2018	284,242	0.01
UNITED STATES 32.75% (30 September 2017: 31.11%)					
Corporate Bond					
7,484,000	ACE Capital Trust II	9.700%	01/04/2030	10,486,955	0.24
6,082,000	AIG Life Holdings Inc	8.500%	01/07/2030	7,328,810	0.17
3,500,000	AIG Life Holdings Inc '144A'	8.125%	15/03/2046	4,488,750	0.10
13,412,000	Allstate Corp/The FRN	5.750%	15/08/2053	13,847,890	0.32
12,212,000	Allstate Corp/The FRN	6.500%	15/05/2057	13,585,850	0.31
16,100,000	American International Group Inc FRN	5.750%	01/04/2048	15,677,375	0.36
750,000	American International Group Inc FRN	6.250%	15/03/2087	755,625	0.02
43,715,000	American International Group Inc FRN	8.175%	15/05/2058	54,971,612	1.26
41,579,000	Aon Corp	8.205%	01/01/2027	50,527,217	1.16
12,360,000	Bank of America Corp	4.183%	25/11/2027	12,086,438	0.28
15,000,000	Bank of America Corp	7.750%	14/05/2038	20,304,433	0.47
14,000,000	Bank of America Corp 'MTN'	4.450%	03/03/2026	14,038,873	0.32
35,287,000	BNSF Funding Trust I FRN	6.613%	15/12/2055	39,256,788	0.90
47,200,000	Capital One Financial Corp	3.750%	28/07/2026	44,119,069	1.01
10,000,000	Capital One Financial Corp	4.200%	29/10/2025	9,786,727	0.23
12,491,000	Central Fidelity Capital Trust I FRN	3.339%	15/04/2027	11,897,678	0.27
18,638,000	Citigroup Capital III	7.625%	01/12/2036	23,729,048	0.55
32,300,000	Citigroup Inc	4.125%	25/07/2028	31,243,356	0.72

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 32.75% (30 September 2017: 31.11%) (continued)					
Corporate Bond (continued)					
5,000,000	Citigroup Inc	4.450%	29/09/2027	4,947,668	0.11
6,000,000	Citigroup Inc	5.500%	13/09/2025	6,401,266	0.15
7,000,000	Corestates Capital II '144A' FRN	2.989%	15/01/2027	6,527,500	0.15
30,000,000	Corestates Capital III '144A' FRN	2.884%	15/02/2027	27,975,000	0.64
6,630,000	Countrywide Capital III	8.050%	15/06/2027	8,172,209	0.19
10,262,000	Dominion Energy Inc FRN	5.750%	01/10/2054	10,730,467	0.25
48,500,000	Enterprise Products Operating LLC FRN	5.250%	16/08/2077	45,317,966	1.04
5,000,000	Everest Reinsurance Holdings Inc FRN	4.699%	15/05/2037	4,912,500	0.11
14,529,000	First Maryland Capital I FRN	3.339%	15/01/2027	13,729,905	0.32
500,000	First Union Capital II	7.950%	15/11/2029	626,259	0.01
5,000,000	Goldman Sachs Group Inc/The	6.750%	01/10/2037	6,025,104	0.14
3,000,000	Hartford Financial Services Group Inc/The '144A' FRN	4.439%	12/02/2047	2,827,500	0.07
5,000,000	JPMorgan Chase & Co	4.250%	01/10/2027	4,984,382	0.11
3,500,000	JPMorgan Chase & Co FRN	2.968%	01/08/2028	3,228,750	0.07
6,522,000	JPMorgan Chase & Co FRN	3.336%	30/09/2034	5,886,105	0.14
13,000,000	KeyCorp Capital I FRN	3.136%	01/07/2028	12,008,750	0.28
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	10,127,000	0.23
16,961,000	Liberty Mutual Group Inc '144A'	7.800%	15/03/2037	19,886,772	0.46
1,200,000	Liberty Mutual Group Inc '144A' FRN	5.239%	15/03/2037	1,173,000	0.03
46,377,000	Liberty Mutual Group Inc 'REGS'	7.800%	15/03/2037	54,377,033	1.25
11,800,000	Liberty Mutual Group Inc 'REGS' FRN	5.239%	15/03/2037	11,534,500	0.26
2,200,000	Liberty Mutual Group Inc 'REGS' FRN	10.750%	15/06/2058	3,316,500	0.08
39,903,000	Lincoln National Corp FRN	4.388%	20/04/2067	36,764,629	0.85
21,580,000	Lincoln National Corp FRN	4.669%	17/05/2066	20,271,821	0.47
26,048,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	32,039,040	0.74
48,619,000	MetLife Inc	10.750%	01/08/2039	74,751,712	1.72
35,675,000	MetLife Inc '144A'	9.250%	08/04/2038	48,161,250	1.11
9,000,000	National Rural Utilities Cooperative Finance Corp FRN	5.250%	20/04/2046	9,246,290	0.21
20,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	21,991,980	0.51
10,246,000	NextEra Energy Capital Holdings Inc FRN	4.459%	15/06/2067	9,836,161	0.22
9,159,000	NextEra Energy Capital Holdings Inc FRN	4.464%	01/10/2066	8,861,332	0.20
2,700,000	NextEra Energy Capital Holdings Inc FRN	4.800%	01/12/2077	2,556,750	0.06
14,305,000	NTC Capital I FRN	2.859%	15/01/2027	13,428,819	0.31
241,000	NTC Capital II FRN	2.929%	15/04/2027	227,745	0.01
6,900,000	PPL Capital Funding Inc FRN	5.051%	30/03/2067	6,846,801	0.16
18,285,000	Provident Financing Trust I	7.405%	15/03/2038	19,930,650	0.46
24,228,000	Prudential Financial Inc FRN	5.625%	15/06/2043	25,287,975	0.58
21,523,000	Prudential Financial Inc FRN	5.875%	15/09/2042	22,787,476	0.52
25,764,000	Reinsurance Group of America Inc FRN	4.999%	15/12/2065	25,860,615	0.59
32,142,000	Southern Co/The FRN	5.500%	15/03/2057	32,608,805	0.75
16,000,000	Stanley Black & Decker Inc FRN	5.750%	15/12/2053	16,280,000	0.37
14,642,000	State Street Corp FRN	2.874%	15/05/2028	13,818,388	0.32
41,133,000	State Street Corp FRN	3.334%	15/06/2047	36,916,867	0.85
29,185,000	SunTrust Capital I FRN	2.980%	15/05/2027	27,287,975	0.63
22,429,000	SunTrust Capital III FRN	2.984%	15/03/2028	20,802,897	0.48
37,985,000	Voya Financial Inc FRN	5.650%	15/05/2053	38,364,850	0.88
26,522,000	Wachovia Capital Trust II FRN	2.839%	15/01/2027	24,532,850	0.56
2,691,000	WEC Energy Group Inc FRN	4.426%	15/05/2067	2,620,254	0.06
Preferred Security					
12,500	American Financial Group Inc/OH - Preferred Stock	6.000%	15/11/2055	319,250	0.01
66,023	American Financial Group Inc/OH - Preferred Stock	6.250%	30/09/2054	1,689,529	0.04
113,751	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.250%	29/09/2021	2,617,410	0.06
110,618	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.450%	17/08/2022	2,607,266	0.06
166,668	AT&T Inc - Preferred Stock	5.350%	01/11/2066	4,161,700	0.10
8,600	AT&T Inc - Preferred Stock	5.625%	01/08/2067	212,936	0.00
399,494	Axis Capital Holdings Ltd - Preferred Stock (Perpetual)	5.500%	01/11/2018	9,587,856	0.22
27,670	Axis Capital Holdings Ltd - Preferred Stock (Perpetual)	5.500%	07/11/2021	665,464	0.02
330,000	Dominion Energy Inc - Preferred Stock	5.250%	30/07/2076	7,807,800	0.18
15,000	DTE Energy Co - Preferred Stock	5.250%	01/12/2062	362,550	0.01
356,975	DTE Energy Co - Preferred Stock	5.250%	01/12/2077	8,460,307	0.19
60,000	DTE Energy Co - Preferred Stock	5.375%	01/06/2076	1,434,000	0.03
140,817	DTE Energy Co - Preferred Stock	6.000%	15/12/2076	3,634,487	0.08
533,251	Duke Energy Corp - Preferred Stock	5.125%	15/01/2073	12,814,022	0.29
133,884	Entergy Arkansas Inc - Preferred Stock	4.750%	01/06/2063	3,073,977	0.07
138,400	Entergy Arkansas Inc - Preferred Stock	4.875%	01/09/2066	3,252,400	0.08
150,421	Entergy Arkansas Inc - Preferred Stock	4.900%	01/12/2052	3,617,625	0.08

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 32.75% (30 September 2017: 31.11%) (continued)					
Preferred Security (continued)					
81,100	Entergy Louisiana LLC - Preferred Stock	4.700%	01/06/2063	1,845,025	0.04
483,515	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	11,217,548	0.26
67,226	Entergy New Orleans LLC - Preferred Stock	5.000%	01/12/2052	1,624,852	0.04
8,190	Entergy Texas Inc - Preferred Stock	5.625%	01/06/2064	208,026	0.01
492,595	Georgia Power Co - Preferred Stock	5.000%	01/10/2077	11,691,742	0.27
585,459	Hartford Financial Services Group Inc/The - Preferred Stock FRN	7.875%	15/04/2042	16,398,707	0.37
380,408	Integrus Holding Inc - Preferred Stock FRN	6.000%	01/08/2073	9,919,139	0.23
137,124	NextEra Energy Capital Holdings Inc - Preferred Stock	5.000%	15/01/2073	3,237,498	0.07
47,572	NextEra Energy Capital Holdings Inc - Preferred Stock	5.125%	15/11/2072	1,124,126	0.03
207,107	PPL Capital Funding Inc - Preferred Stock	5.900%	30/04/2073	5,202,528	0.12
3,780	Qwest Corp - Preferred Stock	6.750%	15/06/2057	90,920	0.00
183,221	Reinsurance Group of America Inc - Preferred Stock FRN	6.200%	15/09/2042	4,886,504	0.11
106,423	Senior Housing Properties Trust - Preferred Stock	5.625%	01/08/2042	2,588,208	0.06
51,779	Senior Housing Properties Trust - Preferred Stock	6.250%	01/02/2046	1,343,147	0.03
84,292	Southern Co/The - Preferred Stock	5.250%	01/12/2077	1,969,904	0.05
55,309	Southern Co/The - Preferred Stock	5.250%	01/10/2076	1,289,253	0.03
88,918	Southern Co/The - Preferred Stock	6.250%	15/10/2075	2,299,419	0.05
443,078	Stanley Black & Decker Inc - Preferred Stock	5.750%	25/07/2052	11,103,535	0.25
187,839	Stifel Financial Corp - Preferred Stock	5.200%	15/10/2047	4,494,987	0.10
9,733	United States Cellular Corp - Preferred Stock	7.250%	01/12/2064	249,554	0.01
214,881	Ventas Realty LP / Ventas Capital Corp - Preferred Stock	5.450%	15/03/2043	5,359,132	0.12
589,510	Verizon Communications Inc - Preferred Stock	5.900%	15/02/2054	14,979,449	0.34
421,833	WR Berkley Corp - Preferred Stock	5.625%	30/04/2053	10,221,014	0.24
Total Value of Transferable Securities at Mid Market Prices (Cost: USD4,413,431,166)				4,285,341,322	98.52

Interest Receivable on Transferable Securities 59,424,005 1.37

Total Value of Transferable Securities 4,344,765,327 99.89

Open Forward Foreign Currency Exchange Contracts (0.13%) (30 September 2017: (0.48%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/10/2018	AUD	301,202	USD	(214,257)	3,699	0.00
15/10/2018	AUD	1,079,200	USD	(767,677)	13,252	0.00
15/10/2018	AUD	1,612,848	USD	(1,147,281)	19,804	0.00
15/10/2018	CHF	31,592,930	USD	(32,522,856)	(140,977)	(0.01)
15/10/2018	CHF	21,568,054	USD	(22,202,902)	(96,243)	(0.00)
15/10/2018	CHF	5,217,118	USD	(5,370,682)	(23,280)	(0.00)
15/10/2018	CHF	327,900	USD	(340,115)	(4,026)	(0.00)
15/10/2018	CHF	583,372	USD	(600,531)	(2,591)	(0.00)
15/10/2018	CHF	403,486	USD	(415,354)	(1,792)	(0.00)
15/10/2018	CHF	253,631	USD	(261,097)	(1,132)	(0.00)
15/10/2018	CHF	124,709	USD	(128,379)	(555)	(0.00)
15/10/2018	CHF	35,588	USD	(36,998)	(522)	(0.00)
15/10/2018	CHF	40,035	USD	(41,556)	(521)	(0.00)
15/10/2018	CHF	98,657	USD	(101,559)	(438)	(0.00)
15/10/2018	CHF	20,013	USD	(20,781)	(269)	(0.00)
15/10/2018	CHF	56,940	USD	(58,615)	(254)	(0.00)
15/10/2018	CHF	10,000	USD	(10,484)	(234)	(0.00)
15/10/2018	CHF	14,824	USD	(15,364)	(170)	(0.00)
15/10/2018	CHF	10,000	USD	(10,396)	(147)	(0.00)
15/10/2018	CHF	10,010	USD	(10,334)	(74)	(0.00)
15/10/2018	CHF	931	USD	(959)	(4)	(0.00)
15/10/2018	EUR	337,291,107	USD	(392,701,290)	(521,740)	(0.01)
15/10/2018	EUR	122,800,684	USD	(142,974,380)	(189,955)	(0.01)
15/10/2018	EUR	90,345,282	USD	(105,187,206)	(139,751)	(0.00)
15/10/2018	EUR	56,624,203	USD	(65,926,427)	(87,589)	(0.00)
15/10/2018	EUR	17,642,373	USD	(20,540,662)	(27,290)	(0.00)
15/10/2018	EUR	3,934,466	USD	(4,580,844)	(6,110)	(0.00)
15/10/2018	EUR	498,188	USD	(583,950)	(4,690)	(0.00)
15/10/2018	EUR	298,787	USD	(351,975)	(4,565)	(0.00)
15/10/2018	EUR	516,593	USD	(604,879)	(4,219)	(0.00)
15/10/2018	EUR	156,761	USD	(185,142)	(2,871)	(0.00)
15/10/2018	EUR	1,437,694	USD	(1,673,888)	(2,233)	(0.00)
15/10/2018	EUR	173,306	USD	(203,293)	(1,785)	(0.00)
15/10/2018	EUR	1,062,915	USD	(1,237,537)	(1,651)	(0.00)
15/10/2018	EUR	98,594	USD	(116,121)	(1,483)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.13%) (30 September 2017: (0.48%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/10/2018	EUR	126,348	USD	(148,095)	(1,186)	(0.00)
15/10/2018	EUR	662,156	USD	(770,939)	(1,028)	(0.00)
15/10/2018	EUR	575,989	USD	(670,612)	(891)	(0.00)
15/10/2018	EUR	76,968	USD	(90,132)	(638)	(0.00)
15/10/2018	EUR	23,744	USD	(27,964)	(357)	(0.00)
15/10/2018	EUR	40,463	USD	(47,378)	(330)	(0.00)
15/10/2018	EUR	210,949	USD	(245,605)	(328)	(0.00)
15/10/2018	EUR	16,700	USD	(19,679)	(261)	(0.00)
15/10/2018	EUR	26,977	USD	(31,621)	(254)	(0.00)
15/10/2018	EUR	111,000	USD	(129,235)	(171)	(0.00)
15/10/2018	EUR	4,488	USD	(5,256)	(37)	(0.00)
15/10/2018	EUR	13,485	USD	(15,701)	(21)	(0.00)
15/10/2018	EUR	1,103	USD	(1,302)	(20)	(0.00)
15/10/2018	EUR	1,226	USD	(1,444)	(19)	(0.00)
15/10/2018	EUR	6,419	USD	(7,473)	(10)	(0.00)
15/10/2018	EUR	8,440	USD	(9,801)	13	0.00
15/10/2018	EUR	2,128,141	USD	(2,474,111)	349	0.00
15/10/2018	EUR	4,894,886	USD	(5,684,240)	7,206	0.00
15/10/2018	GBP	88,168,891	USD	(115,142,752)	(98,103)	(0.00)
15/10/2018	GBP	32,880,516	USD	(42,939,784)	(36,585)	(0.00)
15/10/2018	GBP	180,398	USD	(238,638)	(3,250)	(0.00)
15/10/2018	GBP	239,283	USD	(314,757)	(2,536)	(0.00)
15/10/2018	GBP	1,872,966	USD	(2,445,997)	(2,110)	(0.00)
15/10/2018	GBP	192,482	USD	(253,130)	(1,975)	(0.00)
15/10/2018	GBP	181,246	USD	(238,406)	(1,913)	(0.00)
15/10/2018	GBP	86,651	USD	(114,405)	(1,340)	(0.00)
15/10/2018	GBP	83,001	USD	(109,633)	(1,331)	(0.00)
15/10/2018	GBP	702,590	USD	(917,546)	(792)	(0.00)
15/10/2018	GBP	59,352	USD	(78,206)	(763)	(0.00)
15/10/2018	GBP	661,633	USD	(863,988)	(675)	(0.00)
15/10/2018	GBP	369,476	USD	(482,512)	(411)	(0.00)
15/10/2018	GBP	46,730	USD	(61,359)	(384)	(0.00)
15/10/2018	GBP	31,277	USD	(41,058)	(248)	(0.00)
15/10/2018	GBP	96,076	USD	(125,469)	(107)	(0.00)
15/10/2018	GBP	15,580	USD	(20,427)	(98)	(0.00)
15/10/2018	GBP	58,967	USD	(77,007)	(66)	(0.00)
15/10/2018	GBP	7,906	USD	(10,325)	(9)	(0.00)
15/10/2018	GBP	2,056	USD	(2,685)	(2)	(0.00)
15/10/2018	GBP	160,269	USD	(209,109)	13	0.00
15/10/2018	GBP	29,627	USD	(38,627)	30	0.00
15/10/2018	JPY	20,846,393,398	USD	(187,581,316)	(3,871,993)	(0.09)
15/10/2018	JPY	4,228,790,862	USD	(38,051,770)	(785,452)	(0.02)
15/10/2018	JPY	268,361,158	USD	(2,414,784)	(49,845)	(0.00)
15/10/2018	JPY	20,133,524	USD	(180,952)	(3,525)	(0.00)
15/10/2018	JPY	78,048	USD	(698)	(11)	(0.00)
15/10/2018	SGD	142,291	USD	(103,968)	202	0.00
15/10/2018	SGD	1,783,867	USD	(1,296,272)	9,682	0.00
15/10/2018	SGD	5,032,875	USD	(3,657,211)	27,317	0.00
15/10/2018	SGD	23,023,775	USD	(16,730,559)	124,966	0.00
15/10/2018	SGD	51,849,689	USD	(37,677,326)	281,425	0.01
15/10/2018	USD	24,855,270	GBP	(19,093,427)	(58,241)	(0.00)
15/10/2018	USD	32,669,198	EUR	(28,132,326)	(41,190)	(0.00)
15/10/2018	USD	3,714,158	SGD	(5,093,485)	(14,742)	(0.00)
15/10/2018	USD	175,723	SGD	(241,839)	(1,325)	(0.00)
15/10/2018	USD	77,822	SGD	(107,102)	(587)	(0.00)
15/10/2018	USD	29,575	AUD	(41,578)	(512)	(0.00)
15/10/2018	USD	2,605,319	EUR	(2,241,001)	(368)	(0.00)
15/10/2018	USD	19,790	AUD	(27,821)	(342)	(0.00)
15/10/2018	USD	174,189	EUR	(150,000)	(221)	(0.00)
15/10/2018	USD	103,968	SGD	(142,291)	(202)	(0.00)
15/10/2018	USD	16,642	SGD	(22,903)	(126)	(0.00)
15/10/2018	USD	5,523	AUD	(7,765)	(96)	(0.00)
15/10/2018	USD	6,029	SGD	(8,297)	(45)	(0.00)
15/10/2018	USD	23,079	EUR	(19,874)	(29)	(0.00)
15/10/2018	USD	8,269	GBP	(6,342)	(7)	(0.00)
15/10/2018	USD	582	EUR	(500)	(0)	(0.00)
15/10/2018	USD	656	EUR	(560)	5	0.00
15/10/2018	USD	7,315	SGD	(9,983)	7	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.13%) (30 September 2017: (0.48%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/10/2018	USD	2,710	EUR	(2,312)	22	0.00
15/10/2018	USD	3,671	EUR	(3,135)	26	0.00
15/10/2018	USD	8,411	EUR	(7,176)	67	0.00
15/10/2018	USD	8,484	EUR	(7,238)	68	0.00
15/10/2018	USD	10,826	EUR	(9,229)	95	0.00
15/10/2018	USD	122,947	GBP	(94,151)	96	0.00
15/10/2018	USD	5,260	CHF	(5,037)	97	0.00
15/10/2018	USD	9,410	EUR	(7,990)	120	0.00
15/10/2018	USD	12,146	EUR	(10,307)	161	0.00
15/10/2018	USD	174,564	EUR	(149,985)	171	0.00
15/10/2018	USD	25,808	CHF	(25,000)	184	0.00
15/10/2018	USD	12,311	EUR	(10,424)	191	0.00
15/10/2018	USD	197,052	EUR	(169,307)	193	0.00
15/10/2018	USD	215,500	EUR	(185,157)	212	0.00
15/10/2018	USD	178,890	EUR	(153,650)	237	0.00
15/10/2018	USD	20,175	CHF	(19,436)	253	0.00
15/10/2018	USD	33,828	JPY	(3,806,000)	288	0.00
15/10/2018	USD	16,472	JPY	(1,830,628)	340	0.00
15/10/2018	USD	35,579	CHF	(34,320)	402	0.00
15/10/2018	USD	56,448	EUR	(48,121)	496	0.00
15/10/2018	USD	48,664	EUR	(41,311)	631	0.00
15/10/2018	USD	619,462	EUR	(532,058)	820	0.00
15/10/2018	USD	872,901	EUR	(749,996)	856	0.00
15/10/2018	USD	220,650	GBP	(168,045)	1,381	0.00
15/10/2018	USD	266,546	EUR	(227,642)	1,859	0.00
15/10/2018	USD	164,462	EUR	(139,568)	2,182	0.00
15/10/2018	USD	243,907	CHF	(235,332)	2,698	0.00
15/10/2018	USD	211,829	EUR	(179,765)	2,811	0.00
15/10/2018	USD	756,990	EUR	(648,447)	3,020	0.00
15/10/2018	USD	428,599	EUR	(366,005)	3,033	0.00
15/10/2018	USD	385,759	EUR	(329,112)	3,089	0.00
15/10/2018	USD	815,206	EUR	(698,315)	3,252	0.00
15/10/2018	USD	218,680	EUR	(185,157)	3,392	0.00
15/10/2018	USD	232,274	EUR	(196,667)	3,602	0.00
15/10/2018	USD	354,582	EUR	(301,000)	4,599	0.00
15/10/2018	USD	691,317	EUR	(590,303)	4,951	0.00
15/10/2018	USD	242,512	JPY	(26,951,321)	5,003	0.00
15/10/2018	USD	402,334	EUR	(341,433)	5,339	0.00
15/10/2018	USD	776,575	EUR	(662,025)	6,817	0.00
15/10/2018	USD	617,255	EUR	(524,088)	7,881	0.00
15/10/2018	USD	2,853,490	EUR	(2,434,471)	22,850	0.00
15/10/2018	USD	1,341,837	JPY	(149,123,789)	27,680	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					609,435	0.01
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(6,256,269)	(0.14)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (Underlying exposure: \$1,335,496,968)					(5,646,834)	(0.13)

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

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2018	EUR	301,000	USD	(354,202)	(4,581)	(0.00)
01/10/2018	EUR	41,311	USD	(48,612)	(629)	(0.00)
01/10/2018	SGD	9,983	USD	(7,314)	(8)	(0.00)
01/10/2018	USD	1,443	EUR	(1,226)	19	0.00
01/10/2018	USD	78,157	GBP	(59,352)	760	0.00
01/10/2018	USD	339,687	CHF	(327,900)	4,000	0.00
01/10/2018	USD	351,597	EUR	(298,787)	4,547	0.00
02/10/2018	CHF	25,000	USD	(25,779)	(185)	(0.00)
02/10/2018	EUR	2,434,471	USD	(2,850,644)	(22,932)	(0.00)
02/10/2018	EUR	329,112	USD	(385,374)	(3,100)	(0.00)
02/10/2018	EUR	7,176	USD	(8,403)	(68)	(0.00)
02/10/2018	EUR	2,312	USD	(2,707)	(22)	(0.00)
02/10/2018	GBP	168,045	USD	(220,525)	(1,386)	(0.00)
02/10/2018	USD	10,322	CHF	(10,010)	74	0.00
02/10/2018	USD	61,324	GBP	(46,730)	386	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

02/10/2018	USD	147,948	EUR	(126,348)	1,190	0.00
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
03/10/2018	EUR	500	USD	(581)	(0)	0.00
03/10/2018	EUR	2,241,001	USD	(2,602,923)	275	0.00
03/10/2018	USD	2,471,836	EUR	(2,128,141)	(261)	(0.00)
03/10/2018	USD	208,999	GBP	(160,269)	(9)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					11,251	0.00
Unrealised Loss on Open Spot Currency Contracts					(33,181)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(21,930)	(0.00)
Cash at Bank					33,195,394	0.76
Net Current Liabilities					(22,663,441)	(0.52)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					4,349,628,516	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						97.37
Financial Derivative instruments dealt in or on a regulated market						0.01
Other Assets						2.62
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 30 SEPTEMBER 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 110.62% (30 September 2017: 99.97%)				UNITED STATES 110.62% (30 September 2017: 99.97%) (continued)			
UNITED STATES 110.62% (30 September 2017: 99.97%)				Medical-Health Maintenance Organisation			
Aerospace/Defence				34 UnitedHealth Group Inc 9,045 2.59			
22	Boeing Co/The	8,182	2.34	Multi-Line Insurance			
15	Lockheed Martin Corp	5,189	1.48	American Financial Group			
21	Raytheon Co	4,340	1.24	62 Inc/OH 6,880 1.97			
Apparel Manufacturers				Multimedia			
58	Michael Kors Holdings Ltd	3,977	1.14	50 Twenty-First Century Fox Inc 2,291 0.65			
Applications Software				Networking Products			
23	Adobe Systems Inc	6,209	1.77	242 Cisco Systems Inc 11,773 3.36			
152	Microsoft Corp	17,384	4.97	Non-Hazardous Waste Disposal			
Building-Residential/Commercial				57 Waste Management Inc 5,151 1.47			
38	Lennar Corp	1,463	0.42	Oil Company-Integrated			
Chemicals-Diversified				56 Chevron Corp 6,848 1.96			
75	Huntsman Corp	2,042	0.58	27 Exxon Mobil Corp 2,295 0.65			
31	LyondellBasell Industries NV	3,178	0.91	Oil Refining & Marketing			
Commercial Service-Finance				63 Valero Energy Corp 7,166 2.05			
38	Mastercard Inc	8,459	2.42	Oil-Field Services			
Computers				132 Halliburton Co 5,350 1.53			
99	Apple Inc	22,348	6.39	Pharmacy Services			
Containers-Paper/Plastic				36 Express Scripts Holding Co 3,420 0.98			
68	WestRock Co	3,634	1.04	Real Estate Management/Services			
Cosmetics & Toiletries				68 CBRE Group Inc - Class A 2,999 0.86			
63	Colgate-Palmolive Co	4,218	1.20	Reinsurance			
Diversified Banking Institutions				Berkshire Hathaway Inc - Class B 10,491 3.00			
71	Bank of America Corp	2,092	0.60	Reits-Warehouse/Industrial			
80	JPMorgan Chase & Co	9,027	2.58	86 Prologis Inc (REIT) 5,830 1.67			
Diversified Manufacturing Operations				Retail-Apparel/Shoe			
37	Danaher Corp	4,020	1.15	32 Ross Stores Inc 3,171 0.91			
38	Honeywell International Inc	6,323	1.81	Retail-Building Products			
45	Ingersoll-Rand Plc	4,604	1.31	47 Home Depot Inc/The 9,736 2.78			
E-Commerce/Products				Retail-Discout			
8	Amazon.com Inc	16,024	4.58	53 Target Corp 4,675 1.34			
Electric-Integrated				21 Walmart Inc 1,972 0.56			
43	Entergy Corp	3,489	1.00	Retail-Drug Store			
Electronic Component-Semiconductor				74 Walgreens Boots Alliance Inc 5,395 1.54			
131	Intel Corp	6,195	1.77	Retail-Major Department Store			
Fiduciary Banks				33 TJX Cos Inc/The 3,697 1.06			
62	Citizens Financial Group Inc	2,391	0.68	Retail-Regional Department Store			
Finance-Consumer Loans				85 Macy's Inc 2,952 0.84			
81	Synchrony Financial	2,518	0.72	Super-Regional Banks-US			
Finance-Credit Card				68 Comerica Inc 6,134 1.75			
48	Visa Inc - Class A	7,204	2.06	Telephone-Integrated			
Finance-Investment Banker/Broker				54 Verizon Communications Inc 2,883 0.82			
102	Lazard Ltd - Class A	4,909	1.40	Tobacco			
Food-Miscellaneous/Diversified				44 Philip Morris International Inc 3,588 1.02			
67	General Mills Inc	2,876	0.82	Transport-Rail			
Hotels & Motels				18 Norfolk Southern Corp 3,249 0.93			
221	Extended Stay America Inc	4,471	1.28	Web Hosting/Design			
Human Resources				34 VeriSign Inc 5,444 1.56			
48	Robert Half International Inc	3,378	0.97	Web Portals/Internet Service Provider			
Internet Content-Entertainment				11 Alphabet Inc - Class A 13,278 3.79			
55	Facebook Inc - Class A	9,045	2.58	6 Alphabet Inc - Class C 7,161 2.05			
Life/Health Insurance				Total Value of Transferable Securities at			
138	Aflac Inc	6,496	1.86	Mid Market Prices (Cost: USD304,393)			
37	Prudential Financial Inc	3,749	1.07	387,095 110.62			
Medical Products				Bank Overdraft (26,000) (7.43)			
33	Johnson & Johnson	4,560	1.30	Net Current Liabilities (11,178) (3.19)			
Medical-Biomedical/Genetics				Net Assets Attributable to Holders			
46	Amgen Inc	9,535	2.72	of Redeemable Participating Units			
Medical-Drugs				at Mid Market Prices			
80	AbbVie Inc	7,567	2.16	349,917 100.00			
198	Pfizer Inc	8,726	2.50				
Medical-Health Maintenance Organisation							
21	Anthem Inc	5,755	1.64				
22	Cigna Corp	4,582	1.31				
12	Humana Inc	4,062	1.16				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 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	85.78
Other Assets	14.22
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 30 SEPTEMBER 2018 (continued)

HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.64% (30 September 2017: 92.60%)					
AUSTRALIA 0.35% (30 September 2017: 0.30%)					
Corporate Bond					
525,000	FMG Resources August 2006 Pty Ltd '144A'	5.125%	15/03/2023	515,813	0.27
165,000	FMG Resources August 2006 Pty Ltd '144A'	5.125%	15/05/2024	161,081	0.08
BERMUDA 0.97% (30 September 2017: 0.20%)					
Corporate Bond					
1,400,000	Catlin Insurance Co Ltd 'REGS' FRN (Perpetual)	5.317%	19/01/2019	1,389,500	0.73
460,000	XLIT Ltd FRN (Perpetual)	4.797%	02/11/2018	454,538	0.24
BRAZIL 1.57% (30 September 2017: 2.35%)					
Corporate Bond					
1,335,000	Petrobras Global Finance BV	5.299%	27/01/2025	1,250,227	0.66
1,710,000	Petrobras Global Finance BV	7.375%	17/01/2027	1,735,052	0.91
CANADA 4.13% (30 September 2017: 3.45%)					
Corporate Bond					
335,000	1011778 BC ULC / New Red Finance Inc '144A'	5.000%	15/10/2025	321,604	0.17
395,000	1011778 BC ULC / New Red Finance Inc 'REGS'	5.000%	15/10/2025	379,204	0.20
300,000	Bombardier Inc 'REGS'	6.125%	15/01/2023	302,813	0.16
1,065,000	Bombardier Inc 'REGS'	7.500%	15/03/2025	1,103,606	0.58
370,000	Bombardier Inc 'REGS'	8.750%	01/12/2021	409,997	0.21
360,000	Calfrac Holdings LP '144A'	8.500%	15/06/2026	337,500	0.18
1,015,000	Garda World Security Corp 'REGS'	8.750%	15/05/2025	993,431	0.52
395,000	Hudbay Minerals Inc '144A'	7.625%	15/01/2025	409,813	0.22
560,000	IAMGOLD Corp '144A'	7.000%	15/04/2025	558,488	0.29
1,130,000	MEG Energy Corp 'REGS'	6.500%	15/01/2025	1,124,350	0.59
70,000	NOVA Chemicals Corp '144A'	5.250%	01/06/2027	65,362	0.03
425,000	NOVA Chemicals Corp 'REGS'	5.250%	01/06/2027	396,844	0.21
730,000	Taseko Mines Ltd 'REGS'	8.750%	15/06/2022	743,687	0.39
600,000	Teck Resources Ltd	6.250%	15/07/2041	633,000	0.33
80,000	Teck Resources Ltd '144A'	8.500%	01/06/2024	87,800	0.05
FRANCE 0.57% (30 September 2017: 1.92%)					
Corporate Bond					
590,000	Altice France SA/France 'REGS'	5.875%	01/02/2027	716,306	0.38
310,000	Loxam SAS 'REGS'	3.500%	03/05/2023	373,267	0.19
GERMANY 3.69% (30 September 2017: 2.78%)					
Corporate Bond					
395,000	Alpha 2 BV '144A'	8.750%	01/06/2023	402,406	0.21
620,000	Nidda Healthcare Holding GmbH 'REGS'	3.500%	30/09/2024	722,334	0.38
1,110,000	PrestigeBidCo GmbH 'REGS'	6.250%	15/12/2023	1,377,403	0.73
1,925,000	Schaeffler Finance BV 'REGS'	4.750%	15/05/2023	1,944,250	1.02
900,000	Tele Columbus AG 'REGS'	3.875%	02/05/2025	957,498	0.50
250,000	Unitymedia GmbH 'REGS'	6.125%	15/01/2025	263,750	0.14
1,030,500	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 'REGS'	6.250%	15/01/2029	1,355,673	0.71
GREECE 0.59% (30 September 2017: 0.35%)					
Corporate Bond					
735,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 'REGS'	7.375%	15/01/2022	582,487	0.31
585,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 'REGS'	11.250%	15/08/2022	534,544	0.28
IRELAND 0.97% (30 September 2017: 1.89%)					
Corporate Bond					
500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	6.000%	15/02/2025	490,625	0.26
455,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	6.750%	15/05/2024	573,215	0.30
130,000	Avolon Holdings Funding Ltd '144A'	5.125%	01/10/2023	131,726	0.07
560,000	Avolon Holdings Funding Ltd 'REGS'	5.500%	15/01/2023	569,800	0.30
75,000	Park Aerospace Holdings Ltd '144A'	5.500%	15/02/2024	77,063	0.04
ITALY 2.55% (30 September 2017: 5.24%)					
Corporate Bond					
550,000	Intesa Sanpaolo SpA '144A'	5.017%	26/06/2024	496,913	0.26
845,000	Limacorporate SpA 'REGS' FRN	3.750%	15/08/2023	989,379	0.52
625,000	Officine Maccaferri-SpA 'REGS'	5.750%	01/06/2021	730,044	0.39
750,000	Telecom Italia Finance SA 'EMTN'	7.750%	24/01/2033	1,201,433	0.63
565,000	Telecom Italia SpA/Milano '144A'	5.303%	30/05/2024	552,287	0.29
235,000	Wind Tre SpA '144A'	5.000%	20/01/2026	205,544	0.11
635,000	Wind Tre SpA 'REGS'	3.125%	20/01/2025	675,653	0.35

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	JERSEY 0.75% (30 September 2017: 1.00%)				
	Corporate Bond				
1,230,000	LHC3 Plc 'REGS'	4.125%	15/08/2024	1,430,888	0.75
	LUXEMBOURG 4.31% (30 September 2017: 5.98%)				
	Corporate Bond				
950,000	Altice Financing SA 'REGS'	6.625%	15/02/2023	959,500	0.50
1,440,000	Altice Luxembourg SA 'REGS'	7.750%	15/05/2022	1,404,000	0.74
660,000	ARD Finance SA	6.625%	15/09/2023	791,992	0.41
88,884	ARD Securities Finance SARL '144A'	8.750%	31/01/2023	89,329	0.05
750,000	INEOS Group Holdings SA 'REGS'	5.375%	01/08/2024	917,967	0.48
395,000	Intelsat Jackson Holdings SA	5.500%	01/08/2023	364,881	0.19
255,000	Intelsat Jackson Holdings SA '144A'	8.500%	15/10/2024	258,124	0.13
755,000	Intelsat Jackson Holdings SA 'REGS'	8.000%	15/02/2024	796,525	0.42
715,000	Matterhorn Telecom Holding SA 'REGS'	4.875%	01/05/2023	846,882	0.45
620,000	Samsonite Finco Sarl 'REGS'	3.500%	15/05/2026	702,923	0.37
855,000	Telenet Finance VI Luxembourg SCA 'REGS'	4.875%	15/07/2027	1,077,836	0.57
	MEXICO 0.00% (30 September 2017: 0.45%)				
	MONACO 0.00% (30 September 2017: 0.10%)				
	NETHERLANDS 3.40% (30 September 2017: 4.64%)				
	Corporate Bond				
980,000	Hema Bondco I BV 'REGS' FRN	6.250%	15/07/2022	1,038,698	0.55
460,000	ING Groep NV FRN (Perpetual)	6.000%	16/04/2020	459,954	0.24
590,000	Maxeda DIY Holding BV 'REGS'	6.125%	15/07/2022	663,002	0.35
855,000	Schoeller Allibert Group BV 'REGS'	8.000%	01/10/2021	1,029,402	0.54
265,000	Starfruit Finco BV / Starfruit US Holdco LLC 'REGS'	6.500%	01/10/2026	311,476	0.16
787,500	UPCB Finance IV Ltd 'REGS'	4.000%	15/01/2027	946,583	0.50
500,000	UPCB Finance IV Ltd 'REGS'	5.375%	15/01/2025	500,625	0.26
315,000	Ziggo Bond Finance BV 'REGS'	6.000%	15/01/2027	287,832	0.15
1,055,000	Ziggo BV 'REGS'	4.250%	15/01/2027	1,226,247	0.65
	NEW ZEALAND 0.00% (30 September 2017: 0.65%)				
	PUERTO RICO 0.23% (30 September 2017: 0.22%)				
	Corporate Bond				
430,000	Popular Inc	6.125%	14/09/2023	436,398	0.23
	SOUTH AFRICA 0.06% (30 September 2017: 0.07%)				
	Corporate Bond				
120,000	Sappi Papier Holding GmbH 'REGS'	7.500%	15/06/2032	121,800	0.06
	SPAIN 0.83% (30 September 2017: 0.61%)				
	Corporate Bond				
1,040,000	eDreams ODIGEO SA 'REGS'	5.500%	01/09/2023	1,215,028	0.64
335,000	Grupo-Antolin Irausa SA 'REGS'	3.375%	30/04/2026	367,647	0.19
	SWEDEN 1.71% (30 September 2017: 0.70%)				
	Corporate Bond				
1,225,000	Intrum AB 'REGS'	2.750%	15/07/2022	1,382,244	0.73
840,000	Unilabs Subholding AB 'REGS'	5.750%	15/05/2025	956,482	0.50
765,000	Verisure Midholding AB 'REGS'	5.750%	01/12/2023	903,352	0.48
	SWITZERLAND 0.91% (30 September 2017: 0.00%)				
	Corporate Bond				
1,655,000	Consolidated Energy Finance SA 'REGS'	6.875%	15/06/2025	1,725,337	0.91
	TRINIDAD & TOBAGO 0.00% (30 September 2017: 0.36%)				
	UNITED ARAB EMIRATES 0.00% (30 September 2017: 0.24%)				
	UNITED KINGDOM 4.55% (30 September 2017: 6.98%)				
	Corporate Bond				
100,000	Arqiva Broadcast Finance Plc	6.750%	30/09/2023	133,786	0.07
660,000	Aston Martin Capital Holdings Ltd 'REGS'	5.750%	15/04/2022	882,190	0.46
555,000	Barclays Plc	4.836%	09/05/2028	521,678	0.27
430,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	432,150	0.23
845,000	CPUK Finance Ltd 'REGS'	4.250%	28/08/2022	1,104,449	0.58
550,000	Iceland Bondco Plc 'REGS'	4.625%	15/03/2025	665,200	0.35
320,000	Jaguar Land Rover Automotive Plc 'REGS'	5.625%	01/02/2023	315,600	0.17
1,530,000	Mclaren Finance Plc 'REGS'	5.000%	01/08/2022	1,942,878	1.02
450,000	Royal Bank of Scotland Group Plc	5.125%	28/05/2024	450,890	0.24
1,020,000	Thomas Cook Finance 2 Plc 'REGS'	3.875%	15/07/2023	1,125,001	0.59

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED KINGDOM 4.55% (30 September 2017: 6.98%) (continued)					
Corporate Bond (continued)					
485,000	Thomas Cook Group Plc 'REGS'	6.250%	15/06/2022	585,631	0.31
356,000	TVL Finance Plc 'REGS'	8.500%	15/05/2023	496,565	0.26
UNITED STATES 64.67% (30 September 2017: 51.62%)					
Common Stock					
25,227	Chaparral Energy Inc			443,535	0.23
18,538	Patterson-UTI Energy Inc			317,185	0.17
Corporate Bond					
1,040,000	Ahern Rentals Inc 'REGS'	7.375%	15/05/2023	1,029,600	0.54
680,000	AK Steel Corp	6.375%	15/10/2025	650,250	0.34
130,000	AK Steel Corp	7.000%	15/03/2027	125,450	0.07
245,000	AK Steel Corp	7.500%	15/07/2023	259,087	0.14
60,000	AK Steel Corp	7.625%	01/10/2021	61,425	0.03
	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 'REGS'	7.500%	01/05/2025	769,500	0.40
720,000	Allison Transmission Inc 'REGS'	5.000%	01/10/2024	743,137	0.39
2,060,000	Ally Financial Inc	5.750%	20/11/2025	2,134,675	1.12
735,000	AMC Networks Inc	4.750%	01/08/2025	704,681	0.37
405,000	AMC Networks Inc	5.000%	01/04/2024	399,938	0.21
1,115,000	American Axle & Manufacturing Inc	6.250%	01/04/2025	1,114,554	0.58
660,000	American Builders & Contractors Supply Co Inc 'REGS'	5.875%	15/05/2026	664,125	0.35
475,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.375%	15/09/2024	480,344	0.25
530,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	537,287	0.28
250,000	Aruba Investments Inc 'REGS'	8.750%	15/02/2023	261,250	0.14
305,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	7.000%	01/11/2026	304,619	0.16
1,030,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 'REGS'	10.000%	01/04/2022	1,163,900	0.61
315,000	AssuredPartners Inc '144A'	7.000%	15/08/2025	312,638	0.16
490,000	Bausch Health Cos Inc '144A'	5.500%	01/03/2023	473,462	0.25
90,000	Bausch Health Cos Inc '144A'	5.875%	15/05/2023	88,087	0.04
170,000	Bausch Health Cos Inc 'REGS'	5.500%	01/11/2025	170,638	0.09
1,395,000	Bausch Health Cos Inc 'REGS'	5.625%	01/12/2021	1,395,000	0.73
175,000	Bausch Health Cos Inc/US '144A'	8.500%	31/01/2027	184,188	0.10
680,000	BBA US Holdings Inc 'REGS'	5.375%	01/05/2026	682,550	0.36
260,000	Blue Cube Spinco LLC	9.750%	15/10/2023	294,775	0.16
625,000	BlueLine Rental Finance Corp / BlueLine Rental LLC 'REGS'	9.250%	15/03/2024	658,594	0.35
540,000	Boyne USA Inc '144A'	7.250%	01/05/2025	573,750	0.30
410,000	BWAY Holding Co '144A'	7.250%	15/04/2025	400,734	0.21
550,000	BWAY Holding Co 'REGS'	7.250%	15/04/2025	537,570	0.28
485,000	BWX Technologies Inc '144A'	5.375%	15/07/2026	488,031	0.26
945,000	Caesars Resort Collection LLC / CRC Finco Inc 'REGS'	5.250%	15/10/2025	902,475	0.47
300,000	Catalent Pharma Solutions Inc 'REGS'	4.750%	15/12/2024	367,694	0.19
345,000	CCM Merger Inc 'REGS'	6.000%	15/03/2022	354,991	0.19
665,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.250%	30/09/2022	673,519	0.35
430,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.125%	01/05/2027	408,500	0.22
65,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.750%	15/02/2026	65,325	0.03
2,130,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS'	5.125%	01/05/2023	2,138,626	1.12
725,000	Centene Corp	4.750%	15/05/2022	736,781	0.39
185,000	Centene Corp	5.625%	15/02/2021	188,700	0.10
205,000	Centene Corp	6.125%	15/02/2024	215,763	0.11
215,000	Centene Corp '144A'	5.375%	01/06/2026	220,665	0.12
1,150,000	Century Communities Inc	5.875%	15/07/2025	1,072,720	0.56
560,000	CF Industries Inc	5.150%	15/03/2034	534,800	0.28
475,000	Cheniere Corpus Christi Holdings LLC	5.125%	30/06/2027	477,969	0.25
165,000	Chesapeake Energy Corp	7.000%	01/10/2024	165,206	0.09
870,000	Chesapeake Energy Corp	8.000%	15/01/2025	899,363	0.47
830,000	Chesapeake Energy Corp	8.000%	15/06/2027	848,675	0.45
200,000	CIT Group Inc	5.250%	07/03/2025	204,500	0.11
150,000	CIT Group Inc	6.125%	09/03/2028	157,125	0.08
740,000	CIT Group Inc FRN (Perpetual)	5.800%	15/06/2022	730,750	0.38
240,000	Clearway Energy Operating LLC '144A'	5.750%	15/10/2025	243,300	0.13
270,000	Cleveland-Cliffs Inc '144A'	4.875%	15/01/2024	266,625	0.14
140,000	Cloud Crane LLC '144A'	10.125%	01/08/2024	153,650	0.08
605,000	Cloud Crane LLC 'REGS'	10.125%	01/08/2024	663,987	0.35
150,000	Constellation Merger Sub Inc '144A'	8.500%	15/09/2025	142,875	0.07
505,000	Constellation Merger Sub Inc 'REGS'	8.500%	15/09/2025	481,013	0.25
250,000	Constellium NV '144A'	5.875%	15/02/2026	245,313	0.13
345,000	Constellium NV '144A'	6.625%	01/03/2025	350,175	0.18
750,000	Constellium NV 'REGS'	4.250%	15/02/2026	887,438	0.47
1,425,000	Credit Acceptance Corp	6.125%	15/02/2021	1,444,594	0.76
1,275,000	Crown European Holdings SA 'REGS'	3.375%	15/05/2025	1,536,583	0.81

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 64.67% (30 September 2017: 51.62%) (continued)					
Corporate Bond (continued)					
660,000	CrownRock LP / CrownRock Finance Inc 'REGS'	5.625%	15/10/2025	645,150	0.34
280,000	CSC Holdings LLC 'REGS'	6.625%	15/10/2025	295,750	0.16
720,000	CSC Holdings LLC 'REGS'	10.125%	15/01/2023	789,480	0.42
1,485,000	Dell International LLC / EMC Corp 'REGS'	7.125%	15/06/2024	1,593,233	0.84
465,000	Delta Merger Sub Inc '144A'	6.000%	15/09/2026	471,975	0.25
1,420,000	DISH DBS Corp	5.875%	15/11/2024	1,278,000	0.67
490,000	DISH DBS Corp	5.875%	15/07/2022	480,107	0.25
425,000	DISH DBS Corp	7.750%	01/07/2026	402,496	0.21
540,000	DJO Finance LLC / DJO Finance Corp 'REGS'	8.125%	15/06/2021	554,175	0.29
100,000	Eldorado Resorts Inc	6.000%	01/04/2025	101,625	0.05
375,000	Eldorado Resorts Inc	7.000%	01/08/2023	395,625	0.21
105,373	Elwood Energy LLC	8.159%	05/07/2026	117,754	0.06
485,000	Embarq Corp	7.995%	01/06/2036	487,425	0.26
425,000	Endeavor Energy Resources LP / EER Finance Inc '144A'	5.500%	30/01/2026	427,125	0.23
365,000	Energizer Gamma Acquisition Inc '144A'	6.375%	15/07/2026	378,231	0.20
165,000	Energizer Holdings Inc '144A'	5.500%	15/06/2025	164,588	0.08
800,000	Enterprise Development Authority/The '144A'	12.000%	15/07/2024	774,000	0.41
90,000	EP Energy LLC / Everest Acquisition Finance Inc '144A'	7.750%	15/05/2026	92,475	0.05
640,000	EP Energy LLC / Everest Acquisition Finance Inc 'REGS'	8.000%	29/11/2024	648,000	0.34
660,000	Equinix Inc	5.375%	15/05/2027	661,650	0.35
295,000	Equinix Inc	5.875%	15/01/2026	304,219	0.16
620,000	Extraction Oil & Gas Inc 'REGS'	7.375%	15/05/2024	615,350	0.32
940,000	First Data Corp 'REGS'	5.000%	15/01/2024	949,400	0.50
670,000	Flex Acquisition Co Inc '144A'	6.875%	15/01/2025	643,200	0.34
340,000	Flex Acquisition Co Inc 'REGS'	6.875%	15/01/2025	326,400	0.17
145,000	Frontier Communications Corp	7.125%	15/01/2023	103,313	0.06
465,000	Frontier Communications Corp	11.000%	15/09/2025	364,890	0.19
1,210,000	Frontier Communications Corp 'REGS'	8.500%	01/04/2026	1,147,987	0.60
325,000	Global Partners LP / GLP Finance Corp	7.000%	15/06/2023	330,688	0.17
125,000	GLP Capital LP / GLP Financing II Inc	5.375%	15/04/2026	127,251	0.07
1,075,000	Golden Nugget Inc 'REGS'	6.750%	15/10/2024	1,093,146	0.58
120,036	Goodman Networks Inc	8.000%	11/05/2022	64,819	0.03
770,000	GTT Communications Inc 'REGS'	7.875%	31/12/2024	753,638	0.40
550,000	Gulfport Energy Corp	6.375%	15/05/2025	541,062	0.28
565,000	H&E Equipment Services Inc	5.625%	01/09/2025	565,000	0.30
525,000	Halcon Resources Corp	6.750%	15/02/2025	506,625	0.27
1,510,000	HCA Inc	4.750%	01/05/2023	1,540,200	0.81
1,210,000	HCA Inc	5.250%	15/06/2026	1,247,812	0.66
140,000	HCA Inc	5.375%	01/09/2026	141,750	0.08
450,000	HCA Inc	5.500%	15/06/2047	457,313	0.24
350,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp 'REGS'	5.625%	15/02/2026	355,250	0.19
810,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	01/02/2022	832,275	0.44
240,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	241,500	0.12
1,095,000	Ingles Markets Inc	5.750%	15/06/2023	1,114,162	0.59
400,000	International Game Technology Plc '144A'	6.250%	15/01/2027	405,710	0.21
300,000	International Game Technology Plc 'REGS'	3.500%	15/07/2024	352,127	0.19
625,000	IRB Holding Corp '144A'	6.750%	15/02/2026	614,063	0.32
725,000	Iron Mountain Inc 'REGS'	5.250%	15/03/2028	676,063	0.35
500,000	iStar Inc	5.250%	15/09/2022	493,750	0.26
385,000	Jagged Peak Energy LLC '144A'	5.875%	01/05/2026	384,037	0.20
110,000	JBS USA LUX SA / JBS USA Finance Inc '144A'	5.750%	15/06/2025	107,525	0.06
1,080,000	JBS USA LUX SA / JBS USA Finance Inc 'REGS'	7.250%	01/06/2021	1,101,600	0.58
150,000	JC Penney Corp Inc 'REGS'	8.625%	15/03/2025	101,250	0.05
1,090,000	JPMorgan Chase & Co FRN (Perpetual)	5.000%	01/07/2019	1,099,537	0.58
250,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 'REGS'	5.250%	15/05/2026	298,368	0.16
270,000	L Brands Inc	6.875%	01/11/2035	229,500	0.12
1,015,000	Lennar Corp	4.875%	15/12/2023	1,026,419	0.54
270,000	Level 3 Financing Inc	5.125%	01/05/2023	272,363	0.14
130,000	Level 3 Financing Inc	5.375%	15/01/2024	130,226	0.07
460,000	LGI Homes Inc '144A'	6.875%	15/07/2026	453,100	0.24
1,075,000	Liberty Mutual Group Inc 'REGS' FRN	5.239%	15/03/2037	1,050,812	0.55
500,000	Lions Gate Capital Holdings LLC '144A'	5.875%	01/11/2024	515,000	0.27
880,000	LKQ European Holdings BV 'REGS'	3.625%	01/04/2026	1,040,055	0.55
1,335,000	Meredith Corp '144A'	6.875%	01/02/2026	1,371,713	0.72
605,000	MGM Resorts International	6.000%	15/03/2023	626,931	0.33
470,000	Nabors Industries Inc '144A'	5.750%	01/02/2025	451,747	0.24
470,000	Navient Corp	6.750%	15/06/2026	465,300	0.25
1,030,000	Navient Corp 'MTN'	6.125%	25/03/2024	1,035,150	0.54

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 64.67% (30 September 2017: 51.62%) (continued)					
Corporate Bond (continued)					
	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc				
1,760,000	'REGS'	8.125%	15/11/2021	1,462,560	0.77
2,167,000	Navistar International Corp 'REGS'	6.625%	01/11/2025	2,264,515	1.19
225,000	Netflix Inc	4.375%	15/11/2026	211,568	0.11
20,000	NGL Energy Partners LP / NGL Energy Finance Corp	6.875%	15/10/2021	20,375	0.01
555,000	NGL Energy Partners LP / NGL Energy Finance Corp	7.500%	01/11/2023	557,775	0.29
100,000	Northwest Acquisitions ULC / Dominion Finco Inc '144A'	7.125%	01/11/2022	102,500	0.05
810,000	NRG Energy Inc	6.250%	01/05/2024	846,450	0.45
565,000	NRG Energy Inc	7.250%	15/05/2026	615,850	0.32
200,000	NRG Energy Inc '144A'	5.750%	15/01/2028	202,500	0.11
385,000	NuStar Logistics LP	5.625%	28/04/2027	382,113	0.20
565,000	Oasis Petroleum Inc '144A'	6.250%	01/05/2026	575,594	0.30
615,000	Olin Corp	5.000%	01/02/2030	575,794	0.30
365,000	Park-Ohio Industries Inc	6.625%	15/04/2027	375,950	0.20
675,000	PetSmart Inc '144A'	5.875%	01/06/2025	556,666	0.29
175,000	PHI Inc	5.250%	15/03/2019	167,562	0.09
675,000	Polaris Intermediate Corp 'REGS'	8.500%	01/12/2022	699,969	0.37
1,210,000	Post Holdings Inc 'REGS'	5.625%	15/01/2028	1,167,650	0.61
1,235,000	Prestige Brands Inc 'REGS'	6.375%	01/03/2024	1,255,069	0.66
160,000	Radiate Holdco LLC / Radiate Finance Inc '144A'	6.875%	15/02/2023	154,800	0.08
260,000	Radiate Holdco LLC / Radiate Finance Inc 'REGS'	6.625%	15/02/2025	244,400	0.13
90,000	Refinitiv US Holdings Inc '144A'	6.250%	15/05/2026	90,445	0.05
130,000	Refinitiv US Holdings Inc '144A'	8.250%	15/11/2026	129,537	0.07
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A'	7.000%	15/07/2024	76,453	0.04
5,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' FRN	5.839%	15/07/2021	5,082	0.00
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 'REGS'	5.125%	15/07/2023	981,306	0.52
985,000	Scientific Games International Inc	10.000%	01/12/2022	318,750	0.17
300,000	Scientific Games International Inc 'REGS'	5.000%	15/10/2025	638,175	0.33
670,000	Sensata Technologies UK Financing Co Plc 'REGS'	6.250%	15/02/2026	475,875	0.25
450,000	Silversea Cruise Finance Ltd 'REGS'	7.250%	01/02/2025	753,825	0.40
690,000	Southwestern Energy Co	7.750%	01/10/2027	954,000	0.50
900,000	Spectrum Brands Inc	5.750%	15/07/2025	573,475	0.30
565,000	Springleaf Finance Corp	6.875%	15/03/2025	510,000	0.27
510,000	Springleaf Finance Corp	7.125%	15/03/2026	912,141	0.48
915,000	Sprint Capital Corp	8.750%	15/03/2032	772,337	0.41
685,000	Sprint Communications Inc	6.000%	15/11/2022	1,022,500	0.54
1,000,000	Sprint Corp	7.125%	15/06/2024	644,800	0.34
620,000	Sprint Corp	7.625%	15/02/2025	478,350	0.25
450,000	Sprint Corp	7.875%	15/09/2023	967,719	0.51
895,000	Stevens Holding Co Inc '144A'	6.125%	01/10/2026	132,437	0.07
130,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp	5.750%	15/04/2025	362,812	0.19
375,000	Sunoco LP / Sunoco Finance Corp '144A'	4.875%	15/01/2023	555,800	0.29
560,000	Sunoco LP / Sunoco Finance Corp '144A'	5.500%	15/02/2026	416,455	0.22
430,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 'REGS'	5.875%	15/04/2026	499,472	0.27
482,000	Tenet Healthcare Corp	4.625%	15/07/2024	765,375	0.40
785,000	Tenet Healthcare Corp	8.125%	01/04/2022	745,573	0.39
705,000	Tenet Healthcare Corp '144A'	7.500%	01/01/2022	167,600	0.09
160,000	Tenneco Inc 'REGS'	5.000%	15/07/2024	1,498,921	0.79
1,210,000	T-Mobile USA Inc	5.125%	15/04/2025	358,550	0.19
355,000	T-Mobile USA Inc	6.000%	15/04/2024	846,581	0.44
815,000	T-Mobile USA Inc	6.500%	15/01/2026	624,869	0.33
595,000	TMS International Corp 'REGS'	7.250%	15/08/2025	747,400	0.39
740,000	Triumph Group Inc	7.750%	15/08/2025	1,567,738	0.82
1,610,000	Tutor Perini Corp 'REGS'	6.875%	01/05/2025	412,000	0.22
400,000	Ultra Resources Inc 'REGS'	6.875%	15/04/2022	144,000	0.08
300,000	Unit Corp	6.625%	15/05/2021	542,700	0.28
540,000	United Rentals North America Inc	5.875%	15/09/2026	648,900	0.34
630,000	Universal Hospital Services Inc	7.625%	15/08/2020	957,387	0.50
955,000	US Airways 2001-1G Pass Through Trust	7.076%	20/03/2021	10,923	0.01
10,269	USA Compression Partners LP / USA Compression Finance Corp '144A'	6.875%	01/04/2026	606,206	0.32
585,000	Vantiv LLC / Vantiv Issuer Corp 'REGS'	4.375%	15/11/2025	1,363,862	0.72
1,430,000	Vistra Energy Corp	7.375%	01/11/2022	369,200	0.19
355,000	Vistra Energy Corp '144A'	8.125%	30/01/2026	237,306	0.12
215,000	Vistra Operations Co LLC '144A'	5.500%	01/09/2026	344,250	0.18
340,000					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 64.67% (30 September 2017: 51.62%) (continued)						
Corporate Bond (continued)						
2,765,000	Voya Financial Inc FRN	5.650%	15/05/2053	2,792,650	1.47	
135,000	Voya Financial Inc FRN (Perpetual)	6.125%	15/09/2023	137,362	0.07	
140,000	Weatherford International Ltd	4.500%	15/04/2022	123,200	0.06	
190,000	Weatherford International Ltd	8.250%	15/06/2023	180,500	0.10	
660,000	Weatherford International Ltd	9.875%	15/02/2024	650,100	0.34	
580,000	WellCare Health Plans Inc	5.250%	01/04/2025	590,875	0.31	
470,000	WellCare Health Plans Inc '144A'	5.375%	15/08/2026	479,400	0.25	
205,000	West Corp 'REGS'	8.500%	15/10/2025	189,113	0.10	
495,000	Whiting Petroleum Corp	6.250%	01/04/2023	513,562	0.27	
435,000	Whiting Petroleum Corp	6.625%	15/01/2026	454,031	0.24	
595,000	WildHorse Resource Development Corp	6.875%	01/02/2025	617,313	0.33	
75,000	Williams Scotsman International Inc '144A'	7.875%	15/12/2022	77,438	0.04	
300,000	Williams Scotsman International Inc 'REGS'	7.875%	15/12/2022	309,750	0.16	
1,105,000	WMG Acquisition Corp 'REGS'	5.500%	15/04/2026	1,099,475	0.58	
780,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 'REGS'	5.250%	15/05/2027	725,400	0.38	
760,000	Zayo Group LLC / Zayo Capital Inc	6.000%	01/04/2023	786,600	0.41	
URUGUAY 0.30% (30 September 2017: 0.26%)						
Corporate Bond						
605,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 'REGS'	7.250%	01/05/2022	565,675	0.30	
ZAMBIA 0.53% (30 September 2017: 0.24%)						
Corporate Bond						
280,000	First Quantum Minerals Ltd 'REGS'	7.000%	15/02/2021	277,375	0.15	
115,000	First Quantum Minerals Ltd 'REGS'	7.250%	15/05/2022	112,988	0.06	
645,000	First Quantum Minerals Ltd 'REGS'	7.500%	01/04/2025	614,363	0.32	
Total Value of Transferable Securities at Mid Market Prices				185,766,918	97.64	
UNLISTED 0.50% (30 September 2017: 0.67%)						
UNITED KINGDOM 0.00% (30 September 2017: 0.12%)						
UNITED STATES 0.50% (30 September 2017: 0.55%)						
Common Stock						
159	Chaparral Energy NPV			2,878	0.00	
357,378	Pinnacle Operating Corp			239,443	0.13	
Corporate Bond						
233,000	Epicor Software Corp '144A' FRN	9.650%	30/06/2023	252,565	0.13	
350,000	Escobche	0.000%	15/11/2019	0	0.00	
513,140	Pinnacle Operating Corp 'REGS'	9.000%	15/05/2023	461,826	0.24	
Total Value of Unlisted at Mid Market Prices				956,712	0.50	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD188,701,030)				186,723,630	98.14	
Interest Receivable on Transferable Securities				3,048,438	1.60	
Total Value of Transferable Securities				189,772,068	99.74	
Open Forward Foreign Currency Exchange Contracts (0.30%) (30 September 2017: 0.08%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2018	BRL	60,105,009	USD	(15,933,042)	(883,580)	(0.47)
03/10/2018	BRL	1,365,619	USD	(328,234)	13,698	0.01
03/10/2018	USD	1,979,907	BRL	(8,080,000)	(43,213)	(0.02)
03/10/2018	USD	598,731	BRL	(2,500,000)	(27,235)	(0.02)
03/10/2018	USD	94,952	BRL	(358,382)	5,218	0.00
15/10/2018	AUD	177	USD	(127)	1	0.00
15/10/2018	AUD	754,966	USD	(535,452)	10,855	0.01
15/10/2018	CHF	43,678,696	USD	(44,966,676)	(197,222)	(0.10)
15/10/2018	CHF	803,369	USD	(827,048)	(3,616)	(0.00)
15/10/2018	EUR	90	USD	(105)	(1)	(0.00)
15/10/2018	EUR	39,011	USD	(45,279)	80	0.00
15/10/2018	EUR	4,075,697	USD	(4,730,580)	8,368	0.00
15/10/2018	USD	32,025,800	EUR	(27,578,278)	(40,379)	(0.02)
15/10/2018	USD	5,097,467	GBP	(3,915,794)	(11,944)	(0.01)
15/10/2018	USD	15,805	AUD	(22,285)	(321)	(0.00)
15/10/2018	USD	14	AUD	(20)	(0)	(0.00)
15/10/2018	USD	158	EUR	(135)	2	0.00
15/10/2018	USD	2,105	EUR	(1,798)	14	0.00
15/10/2018	USD	24,686	CHF	(23,981)	106	0.00
15/10/2018	USD	2,241,481	EUR	(1,898,654)	33,853	0.02

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.30%) (30 September 2017: 0.08%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
06/11/2018	BRL	1,143,200	USD	(274,030)	11,451	0.01
06/11/2018	BRL	64,129,927	USD	(15,343,373)	671,257	0.35
06/11/2018	USD	995,668	BRL	(4,163,934)	(44,156)	(0.02)
06/11/2018	USD	1,935,153	BRL	(7,920,000)	(42,643)	(0.02)
06/11/2018	USD	597,300	BRL	(2,500,000)	(27,004)	(0.01)
05/12/2018	BRL	54,490,020	USD	(13,587,687)	(11,689)	(0.01)
05/12/2018	USD	930,400	BRL	(3,733,741)	151	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts	755,054	0.40
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(1,333,003)	(0.70)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (Underlying exposure: \$142,961,963)	(577,949)	(0.30)
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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
01/10/2018	EUR	135	USD	(158)	(1)	(0.00)
01/10/2018	GBP	81,036	USD	(105,624)	51	0.00
01/10/2018	USD	24,540	CHF	(23,981)	(10)	(0.00)
03/10/2018	BRL	3,733,741	USD	(934,943)	(66)	(0.00)
03/10/2018	USD	13,587,687	BRL	(54,265,987)	236	0.00

Unrealised Gain on Open Spot Currency Contracts	287	0.00
Unrealised Loss on Open Spot Currency Contracts	(77)	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts	210	0.00
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Cash at Bank	1,947,225	1.02
Net Current Liabilities	(886,251)	(0.46)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	190,255,303	100.00
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Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	96.15
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.50
Financial Derivative instruments dealt in or on a regulated market	0.39
Other Assets	2.96
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 30 SEPTEMBER 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 98.77% (30 September 2017: 97.62%)				LUXEMBOURG 0.00% (30 September 2017: 0.54%)			
AUSTRALIA 5.14% (30 September 2017: 5.29%)				MEXICO 0.56% (30 September 2017: 0.67%)			
Reits-Diversified				Reits-Diversified			
345,353	Dexus (REIT)	2,638,726	1.21		PLA Administradora Industrial S de RL		
608,281	Goodman Group (REIT)	4,559,647	2.09	259,350	de CV (REIT)	398,194	0.18
Reits-Shopping Centres				Reits-Warehouse/Industrial			
2,125,629	Vicinity Centres (REIT)	4,029,544	1.84	391,040	Macquarie Mexico Real Estate Management SA de CV (REIT)	468,011	0.21
CANADA 1.19% (30 September 2017: 0.74%)				Reits-Office Property			
Reits-Apartments				NETHERLANDS 1.15% (30 September 2017: 1.07%)			
	Canadian Apartment Properties REIT (Units) (REIT)	1,451,448	0.66	Computer Software			
39,340				37,240	InterXion Holding NV	2,506,252	1.15
Reits-Office Property				NORWAY 0.72% (30 September 2017: 0.62%)			
34,570	Allied Properties Real Estate Investment Trust (Units) (REIT)	1,152,700	0.53	Real Estate Management/Services			
CHINA 0.00% (30 September 2017: 0.51%)				SINGAPORE 2.33% (30 September 2017: 2.01%)			
FRANCE 2.83% (30 September 2017: 3.21%)				Diversified Operations			
Reits-Diversified				Hotels & Motels			
17,509	Gecina SA (REIT)	2,924,494	1.34	156,500	Keppel Corp Ltd	797,184	0.36
51,058	Klepierre SA (REIT)	1,810,594	0.83	Reits-Diversified			
Reits-Shopping Centres				Real Estate Management/Services			
7,210	Unibail-Rodamco-Westfield	1,450,654	0.66	108,718	Entra ASA '144A'	1,562,024	0.72
GERMANY 6.40% (30 September 2017: 5.77%)				Real Estate Management/Services			
Real Estate Management/Services				SPAIN 2.56% (30 September 2017: 2.72%)			
178,930	Deutsche Wohnen SE	8,587,643	3.94	Real Estate Operation/Development			
Real Estate Operation/Development				Reits-Diversified			
222,975	Aroundtown SA	1,983,881	0.91	Real Estate Operation/Development			
19,448	LEG Immobilien AG	2,309,770	1.06	270,518	Inmobiliaria Colonial Socimi SA (REIT)	2,812,223	1.29
41,395	TLG Immobilien AG	1,080,873	0.49	Reits-Diversified			
HONG KONG 5.71% (30 September 2017: 6.79%)				Real Estate Management/Services			
Real Estate Operation/Development				Real Estate Management/Services			
120,500	CK Asset Holdings Ltd	904,725	0.41	82,216	Castellum AB	1,470,841	0.67
490,827	Hongkong Land Holdings Ltd	3,249,274	1.49	134,088	Fabege AB	1,856,642	0.85
2,800,500	New World Development Co Ltd	3,822,333	1.75	63,634	Wihlborgs Fastigheter AB	765,046	0.35
724,000	Sino Land Co Ltd	1,241,689	0.57	UNITED KINGDOM 4.90% (30 September 2017: 4.59%)			
Reits-Shopping Centres				Real Estate Operation/Development			
329,000	Link REIT (Units) (REIT)	3,239,591	1.49	232,658	UNITE Group Plc/The (REIT)	2,709,341	1.24
JAPAN 11.79% (30 September 2017: 10.46%)				Reits-Diversified			
Real Estate Management/Services				Reits-Office Property			
255,400	Mitsubishi Estate Co Ltd	4,344,171	1.99	608,422	Segro Plc (REIT)	5,060,386	2.32
Real Estate Operation/Development				Reits-Storage			
58,600	Heiwa Real Estate Co Ltd	1,036,985	0.47	100,795	Great Portland Estates Plc (REIT)	879,477	0.40
304,100	Leopalace21 Corp	1,694,724	0.78	Reits-Storage			
249,755	Mitsui Fudosan Co Ltd	5,912,674	2.71	64,364	Big Yellow Group Plc (REIT)	770,513	0.35
Reits-Apartments				Storage/Warehousing			
3,069	Invincible Investment Corp (REIT)	1,283,422	0.59	187,370	Safestore Holdings Plc (REIT)	1,273,011	0.59
Reits-Diversified				UNITED STATES 51.62% (30 September 2017: 50.39%)			
1,058	United Urban Investment Corp (REIT)	1,660,795	0.76	Hotels & Motels			
Reits-Hotels				Hotels & Motels			
3,535	Japan Hotel REIT Investment Corp (REIT)	2,573,794	1.18	50,251	Extended Stay America Inc	1,016,578	0.47
Reits-Office Property				Reits-Apartments			
441	Daiwa Office Investment Corp (REIT)	2,659,550	1.22	37,152	Hilton Grand Vacations Inc	1,229,731	0.56
Reits-Shopping Centres				Reits-Apartments			
	Japan Retail Fund Investment Corp (REIT)	2,883,240	1.32	40,046	Hilton Worldwide Holdings Inc	3,234,916	1.48
421	Kenedix Retail REIT Corp (REIT)	901,785	0.41	Reits-Apartments			
Reits-Warehouse/Industrial				Reits-Apartments			
787	Industrial & Infrastructure Fund Investment Corp (REIT)	794,033	0.36	62,581	American Homes 4 Rent (REIT) - Class A	1,369,898	0.63
				81,289	Apartment Investment & Management Co (REIT)	3,587,283	1.64
				38,126	AvalonBay Communities Inc (REIT)	6,906,525	3.16
				19,680	Camden Property Trust (REIT)	1,841,458	0.84
				23,583	Equity Residential (REIT)	1,562,610	0.72
				21,614	Essex Property Trust Inc (REIT)	5,332,390	2.44
				246,235	Invitation Homes Inc (REIT)	5,641,244	2.59

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)**

GLOBAL PROPERTY SECURITIES FUND (continued)				GLOBAL PROPERTY SECURITIES FUND (continued)										
Nominal	Security	Value USD	% Net Assets	Open Forward Foreign Currency Exchange Contracts (0.13%) (30 September 2017: (0.11%)) (continued)										
UNITED STATES 51.62% (30 September 2017: 50.39%) (continued)				Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets				
Reits-Diversified				15/10/2018	NOK	35,209	USD	(4,273)	53	0.00				
13,018	American Tower Corp (REIT)	1,891,515	0.87	15/10/2018	SEK	257,919	USD	(29,309)	(275)	(0.00)				
15,891	Crown Castle International Corp (REIT)	1,769,145	0.81	15/10/2018	SEK	159,219	USD	(18,167)	(244)	(0.00)				
71,207	Duke Realty Corp (REIT)	2,020,143	0.93	15/10/2018	SGD	16,720	USD	(12,165)	75	0.00				
36,149	EPR Properties (REIT)	2,472,953	1.13	15/10/2018	USD	1,485,704	AUD	(2,093,699)	(29,335)	(0.02)				
9,861	Equinix Inc (REIT)	4,268,728	1.95	15/10/2018	USD	524,658	SEK	(4,743,491)	(9,306)	(0.01)				
128,191	STORE Capital Corp (REIT)	3,562,428	1.63	15/10/2018	USD	324,378	CAD	(426,018)	(5,303)	(0.00)				
30,592	Weyerhaeuser Co (REIT)	987,204	0.45	15/10/2018	USD	152,749	MXN	(2,958,027)	(5,079)	(0.00)				
Reits-Health Care				15/10/2018	USD	617,152	SGD	(849,903)	(5,055)	(0.00)				
39,420	HCP Inc (REIT)	1,037,534	0.48	15/10/2018	USD	204,503	NOK	(1,705,453)	(5,041)	(0.00)				
	Healthcare Trust of America Inc (REIT) - Class A	2,862,758	1.31	15/10/2018	USD	3,429,203	EUR	(2,952,979)	(4,324)	(0.00)				
107,340				15/10/2018	USD	1,241,911	HKD	(9,742,979)	(3,464)	(0.00)				
68,742	Physicians Realty Trust (REIT)	1,158,990	0.53	15/10/2018	USD	1,387,936	GBP	(1,066,190)	(3,252)	(0.00)				
79,605	Welltower Inc (REIT)	5,120,194	2.34	15/10/2018	USD	23,763	CAD	(31,039)	(257)	(0.00)				
Reits-Hotels				15/10/2018	USD	80,780	AUD	(111,908)	(199)	(0.00)				
128,975	Sunstone Hotel Investors Inc (REIT)	2,110,031	0.97	15/10/2018	USD	14,889	SEK	(133,111)	(95)	(0.00)				
Reits-Manufactured Homes				15/10/2018	USD	7,654	NOK	(63,045)	(92)	(0.00)				
30,756	Sun Communities Inc (REIT)	3,122,964	1.43	15/10/2018	USD	9,638	MXN	(182,198)	(83)	(0.00)				
Reits-Office Property				15/10/2018	USD	7,904	CAD	(10,299)	(66)	(0.00)				
	Alexandria Real Estate Equities Inc (REIT)	5,362,679	2.46	15/10/2018	USD	4,980	MXN	(94,227)	(47)	(0.00)				
18,823	Boston Properties Inc (REIT)	2,316,923	1.06	15/10/2018	USD	7,282	CAD	(9,469)	(46)	(0.00)				
50,427	Hudson Pacific Properties Inc (REIT)	1,649,971	0.75	15/10/2018	USD	6,929	MXN	(130,557)	(37)	(0.00)				
38,350	Kilroy Realty Corp (REIT)	2,749,312	1.26	15/10/2018	USD	15,015	CAD	(19,409)	(5)	(0.00)				
8,701	SL Green Realty Corp (REIT)	848,609	0.39	15/10/2018	USD	16,343	SGD	(22,327)	(3)	(0.00)				
Reits-Regional Malls				15/10/2018	USD	11,416	NOK	(92,866)	6	0.00				
51,703	Simon Property Group Inc (REIT)	9,138,505	4.18	15/10/2018	USD	9,373	NOK	(76,139)	18	0.00				
	Tanger Factory Outlet Centers Inc (REIT)	954,897	0.44	15/10/2018	USD	49,098	SGD	(66,970)	70	0.00				
41,735				15/10/2018	USD	96,204	HKD	(751,704)	119	0.00				
Reits-Shopping Centres				15/10/2018	USD	38,593	GBP	(29,478)	129	0.00				
67,629	Regency Centers Corp (REIT)	4,373,568	2.00	15/10/2018	USD	27,190	SEK	(239,825)	193	0.00				
REITS-Single Tenant				15/10/2018	USD	61,479	AUD	(84,633)	237	0.00				
17,240	Realty Income Corp (REIT)	980,784	0.45	15/10/2018	USD	27,187	SEK	(238,421)	349	0.00				
291,526	Spirit Realty Capital Inc (REIT)	2,349,699	1.08	15/10/2018	USD	67,915	GBP	(51,756)	382	0.00				
Reits-Storage				15/10/2018	USD	77,640	GBP	(59,045)	597	0.00				
86,222	CubeSmart (REIT)	2,459,914	1.13	15/10/2018	USD	222,051	JPY	(25,126,087)	627	0.00				
32,211	Extra Space Storage Inc (REIT)	2,790,761	1.28	15/10/2018	USD	159,048	EUR	(136,070)	835	0.00				
6,080	Public Storage (REIT)	1,225,910	0.56	15/10/2018	USD	82,444	JPY	(9,162,338)	1,701	0.00				
Reits-Warehouse/Industrial				15/10/2018	USD	234,612	JPY	(26,367,235)	2,250	0.00				
32,841	First Industrial Realty Trust Inc (REIT)	1,031,207	0.48	15/10/2018	USD	189,137	EUR	(160,209)	2,856	0.01				
113,738	Prologis Inc (REIT)	7,710,299	3.53	15/10/2018	USD	3,312,976	JPY	(368,461,167)	65,904	0.03				
82,800	Rexford Industrial Realty Inc (REIT)	2,646,288	1.21	Unrealised Gain on Forward Foreign Currency Exchange Contracts						76,809	0.04			
Total Value of Transferable Securities at Mid Market Prices (Cost: USD197,072,108)				215,646,488	98.77	Unrealised Loss on Forward Foreign Currency Exchange Contracts						(361,637)	(0.17)	
Open Forward Foreign Currency Exchange Contracts (0.13%) (30 September 2017: (0.11%))														
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets	Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (Underlying exposure: \$40,285,948)				(284,828)	(0.13)		
15/10/2018	AUD	61,936	USD	(45,152)	(334)	(0.00)	Open Spot Currency Contracts 0.00% (30 September 2017: 0.00%)							
15/10/2018	AUD	95,146	USD	(69,079)	(230)	(0.00)	Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets	
15/10/2018	CAD	10,927	USD	(8,471)	(15)	(0.00)	01/10/2018	USD	213,303	SGD	(291,396)	39	0.00	
15/10/2018	CAD	20,653	USD	(15,934)	48	0.00	01/10/2018	USD	27,236	SEK	(240,662)	176	0.00	
15/10/2018	EUR	10,540,311	USD	(12,271,873)	(16,304)	(0.01)	01/10/2018	USD	1,176,244	JPY	(132,824,787)	6,857	0.00	
15/10/2018	EUR	163,324	USD	(192,150)	(2,247)	(0.00)	02/10/2018	USD	51,339	GBP	(39,473)	(136)	(0.00)	
15/10/2018	EUR	71,909	USD	(84,712)	(1,101)	(0.00)	Unrealised Gain on Open Spot Currency Contracts						7,072	0.00
15/10/2018	EUR	121,428	USD	(141,378)	(189)	(0.00)	Unrealised Loss on Open Spot Currency Contracts						(136)	(0.00)
15/10/2018	GBP	59,477	USD	(78,486)	(879)	(0.00)	Net Unrealised Gain on Open Spot Currency Contracts						6,936	0.00
15/10/2018	GBP	26,115	USD	(34,648)	(572)	(0.00)								
15/10/2018	HKD	526,116	USD	(67,250)	(0)	(0.00)								
15/10/2018	HKD	204,915	USD	(26,123)	70	0.00								
15/10/2018	HKD	436,277	USD	(55,640)	127	0.00								
15/10/2018	JPY	1,443,393,402	USD	(12,988,033)	(268,095)	(0.13)								
15/10/2018	JPY	23,838,705	USD	(210,103)	(24)	(0.00)								
15/10/2018	MXN	87,426	USD	(4,640)	25	0.00								
15/10/2018	MXN	206,735	USD	(10,895)	136	0.00								
15/10/2018	NOK	79,466	USD	(9,803)	(39)	(0.00)								
15/10/2018	NOK	64,117	USD	(7,876)	2	0.00								

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)

Cash at Bank	794,937	0.36
Net Current Assets	2,166,218	1.00

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	218,329,751	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		98.49
Financial Derivative instruments dealt in or on a regulated market		0.04
Other Assets		1.47
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.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.78% (30 September 2017: 96.34%)					
CANADA 2.26% (30 September 2017: 0.00%)					
Corporate Bond					
4,650,000	1011778 BC ULC / New Red Finance Inc '144A'	4.625%	15/01/2022	4,667,437	0.64
7,180,000	GFL Environmental Inc '144A'	5.625%	01/05/2022	6,982,550	0.96
1,625,000	Open Text Corp '144A'	5.625%	15/01/2023	1,657,500	0.23
1,000,000	Reliance Intermediate Holdings LP '144A'	6.500%	01/04/2023	1,041,250	0.14
2,000,000	Videotron Ltd	5.000%	15/07/2022	2,062,500	0.29
FRANCE 0.00% (30 September 2017: 1.43%)					
GERMANY 0.56% (30 September 2017: 0.42%)					
Corporate Bond					
4,050,000	IHO Verwaltungs GmbH '144A'	4.125%	15/09/2021	4,019,625	0.56
IRELAND 0.18% (30 September 2017: 1.02%)					
Corporate Bond					
1,300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	4.250%	15/09/2022	1,283,750	0.18
ITALY 0.00% (30 September 2017: 0.10%)					
LUXEMBOURG 0.72% (30 September 2017: 0.00%)					
Corporate Bond					
5,125,000	Altice Financing SA '144A'	6.625%	15/02/2023	5,176,250	0.72
NETHERLANDS 1.13% (30 September 2017: 0.00%)					
Corporate Bond					
7,900,000	Lincoln Finance Ltd '144A'	7.375%	15/04/2021	8,187,007	1.13
NEW ZEALAND 0.00% (30 September 2017: 2.85%)					
UNITED ARAB EMIRATES 1.73% (30 September 2017: 2.49%)					
Corporate Bond					
12,680,000	DAE Funding LLC '144A'	4.000%	01/08/2020	12,569,050	1.73
UNITED KINGDOM 1.88% (30 September 2017: 0.00%)					
Corporate Bond					
6,115,000	Inmarsat Finance Plc '144A'	4.875%	15/05/2022	6,115,000	0.84
930,000	Virgin Media Finance Plc '144A'	6.375%	15/04/2023	956,737	0.13
Term Loans					
6,588,750	Cineworld Finance U.S. Inc	4.576%	22/02/2025	6,588,750	0.91
UNITED STATES 88.32% (30 September 2017: 88.03%)					
Corporate Bond					
10,975,000	Acadia Healthcare Co Inc	5.125%	01/07/2022	11,002,437	1.52
2,900,000	Acadia Healthcare Co Inc	6.125%	15/03/2021	2,929,000	0.40
8,187,000	ADT Security Corp/The	3.500%	15/07/2022	7,777,650	1.07
7,083,000	ADT Security Corp/The	5.250%	15/03/2020	7,224,660	1.00
3,935,000	ADT Security Corp/The	6.250%	15/10/2021	4,147,529	0.57
1,131,000	AECOM Global II LLC / URS Fox US LP	5.000%	01/04/2022	1,148,983	0.16
2,300,000	Aircastle Ltd	5.500%	15/02/2022	2,392,492	0.33
2,300,000	Alliance Data Systems Corp '144A'	5.375%	01/08/2022	2,325,875	0.32
10,500,000	Alliance Data Systems Corp '144A'	5.875%	01/11/2021	10,736,250	1.48
1,500,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	8.250%	01/08/2023	1,556,250	0.21
11,204,000	AMC Entertainment Holdings Inc	5.875%	15/02/2022	11,330,045	1.56
3,900,000	AMC Networks Inc	4.750%	15/12/2022	3,909,750	0.54
1,875,000	American Airlines Group Inc '144A'	4.625%	01/03/2020	1,889,063	0.26
2,950,000	Amsted Industries Inc '144A'	5.000%	15/03/2022	2,964,750	0.41
8,775,000	Antero Resources Corp	5.375%	01/11/2021	8,909,257	1.23
11,250,000	Arconic Inc	5.400%	15/04/2021	11,615,625	1.60
4,380,000	Ashland LLC	4.750%	15/08/2022	4,437,159	0.61
10,876,000	B&G Foods Inc	4.625%	01/06/2021	10,903,190	1.51
4,875,000	Ball Corp	4.375%	15/12/2020	4,954,219	0.68
1,025,000	Ball Corp	5.000%	15/03/2022	1,062,412	0.15
1,000,000	Berry Global Inc	6.000%	15/10/2022	1,033,750	0.14
18,349,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.250%	15/03/2021	18,475,150	2.55
3,300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.000%	01/03/2023	3,167,340	0.44
11,885,000	Centene Corp	5.625%	15/02/2021	12,122,700	1.67
9,490,000	CenturyLink Inc	6.150%	15/09/2019	9,691,662	1.34
1,500,000	CenturyLink Inc	6.450%	15/06/2021	1,561,875	0.22

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 88.32% (30 September 2017: 88.03%) (continued)					
Corporate Bond (continued)					
1,000,000	Cinemark USA Inc	4.875%	01/06/2023	988,750	0.14
750,000	Cinemark USA Inc	5.125%	15/12/2022	757,500	0.11
1,200,000	CIT Group Inc	4.125%	09/03/2021	1,203,000	0.16
400,000	CIT Group Inc	5.000%	15/08/2022	409,000	0.06
13,000,000	CNO Financial Group Inc	4.500%	30/05/2020	13,195,000	1.82
3,450,000	CommScope Inc '144A'	5.000%	15/06/2021	3,467,250	0.48
3,823,000	CoreCivic Inc	4.125%	01/04/2020	3,828,926	0.53
6,615,000	CoreCivic Inc	5.000%	15/10/2022	6,565,387	0.90
11,471,000	DaVita Inc	5.750%	15/08/2022	11,724,509	1.62
1,975,000	DISH DBS Corp	5.125%	01/05/2020	1,997,179	0.27
	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A'	5.000%	01/08/2021	7,654,018	1.06
4,500,000	Edgewell Personal Care Co	4.700%	24/05/2022	4,421,250	0.61
5,925,000	Encompass Health Corp	5.125%	15/03/2023	5,969,438	0.82
3,150,000	Energy Transfer Equity LP	4.250%	15/03/2023	3,138,188	0.43
2,575,000	Equinix Inc	5.375%	01/04/2023	2,649,031	0.37
8,900,000	Equinix Inc	5.375%	01/01/2022	9,211,500	1.27
1,375,000	First Data Corp '144A'	5.375%	15/08/2023	1,399,406	0.19
3,000,000	GLP Capital LP / GLP Financing II Inc	4.375%	15/04/2021	3,030,000	0.42
5,847,000	GLP Capital LP / GLP Financing II Inc	4.875%	01/11/2020	5,972,184	0.82
12,537,000	HCA Healthcare Inc	6.250%	15/02/2021	13,101,165	1.81
5,000,000	HCA Inc	5.875%	01/05/2023	5,287,500	0.73
11,290,000	Hughes Satellite Systems Corp	6.500%	15/06/2019	11,536,969	1.59
10,450,000	Hughes Satellite Systems Corp	7.625%	15/06/2021	11,315,051	1.56
8,550,000	Infor US Inc	6.500%	15/05/2022	8,708,603	1.20
12,500,000	International Game Technology Plc '144A'	6.250%	15/02/2022	13,000,000	1.79
2,225,000	IQVIA Inc '144A'	4.875%	15/05/2023	2,247,250	0.31
6,025,000	Iron Mountain Inc '144A'	4.375%	01/06/2021	6,055,125	0.84
2,750,000	Kinetic Concepts Inc / KCI USA Inc '144A'	7.875%	15/02/2021	2,843,638	0.39
1,812,000	Level 3 Financing Inc	5.375%	15/08/2022	1,835,511	0.25
1,000,000	Level 3 Financing Inc	6.125%	15/01/2021	1,008,750	0.14
1,881,000	LoanCore Capital Markets LLC / JLC Finance Corp '144A'	6.875%	01/06/2020	1,905,453	0.26
14,155,000	MGM Resorts International	5.250%	31/03/2020	14,438,100	1.99
5,596,000	MGM Resorts International	6.750%	01/10/2020	5,896,785	0.82
300,000	Moog Inc '144A'	5.250%	01/12/2022	303,000	0.04
5,254,000	Netflix Inc	5.375%	01/02/2021	5,411,620	0.75
9,750,000	Netflix Inc	5.500%	15/02/2022	10,103,437	1.39
17,062,000	Nielsen Finance LLC / Nielsen Finance Co	4.500%	01/10/2020	17,104,655	2.36
125,000	Nielsen Finance LLC / Nielsen Finance Co '144A'	5.000%	15/04/2022	122,187	0.02
2,000,000	Outfront Media Capital LLC / Outfront Media Capital Corp	5.250%	15/02/2022	2,032,500	0.28
15,216,000	Prestige Brands Inc '144A'	5.375%	15/12/2021	15,311,100	2.11
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.750%	15/10/2020	19,414,955	2.68
4,500,000	RHP Hotel Properties LP / RHP Finance Corp	5.000%	15/04/2021	4,533,750	0.63
14,700,000	SBA Communications Corp	4.000%	01/10/2022	14,479,500	2.00
4,500,000	SBA Communications Corp	4.875%	15/07/2022	4,554,450	0.63
10,919,000	Select Medical Corp	6.375%	01/06/2021	11,082,785	1.53
6,847,000	Sinclair Television Group Inc	5.375%	01/04/2021	6,864,117	0.95
14,650,000	Sirius XM Radio Inc '144A'	3.875%	01/08/2022	14,483,430	2.00
4,100,000	Sprint Communications Inc	6.000%	15/11/2022	4,192,250	0.58
18,500,000	Sprint Corp	7.250%	15/09/2021	19,610,000	2.70
5,518,000	Starwood Property Trust Inc	5.000%	15/12/2021	5,573,180	0.77
6,870,000	Symantec Corp	4.200%	15/09/2020	6,946,925	0.96
2,820,000	TEGNA Inc	5.125%	15/10/2019	2,825,288	0.39
4,650,000	Tenet Healthcare Corp	4.375%	01/10/2021	4,653,116	0.64
2,950,000	Tenet Healthcare Corp	4.500%	01/04/2021	2,950,000	0.41
5,530,000	Tenet Healthcare Corp	4.750%	01/06/2020	5,619,862	0.77
8,050,000	Tenet Healthcare Corp	5.500%	01/03/2019	8,130,500	1.12
6,100,000	Tenet Healthcare Corp	6.000%	01/10/2020	6,315,635	0.87
4,840,000	T-Mobile USA Inc	4.000%	15/04/2022	4,830,925	0.67
2,000,000	T-Mobile USA Inc	6.000%	01/03/2023	2,061,000	0.28
22,570,000	TransDigm Inc	5.500%	15/10/2020	22,626,425	3.12
750,000	TransDigm Inc	6.000%	15/07/2022	764,062	0.11
10,850,000	Tribune Media Co	5.875%	15/07/2022	11,094,125	1.53
4,000,000	United Continental Holdings Inc	4.250%	01/10/2022	3,965,000	0.55
4,200,000	WEX Inc '144A'	4.750%	01/02/2023	4,205,250	0.58

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 88.32% (30 September 2017: 88.03%) (continued)					
Term Loans					
8,354,063	Acrisure LLC	6.086%	22/11/2023	8,388,899	1.16
2,992,500	Asurion LLC	5.076%	03/11/2024	3,017,054	0.41
6,000,000	Asurion LLC	8.576%	04/08/2025	6,178,140	0.85
2,589,750	CSC Holdings LLC	4.564%	12/01/2026	2,603,243	0.36
5,500,000	Financial Risk U.S. Holding	0.000%	18/09/2025	5,494,280	0.76
5,685,750	Hub International Ltd	5.335%	25/04/2025	5,704,172	0.79
7,269,938	Numericable Group S.A.	5.751%	31/01/2026	7,199,201	0.99
500,000	Ply Gem Industries Inc	6.087%	12/04/2025	505,000	0.07
995,000	Redtop Acquisitions Limited	5.592%	01/11/2024	993,960	0.14
1,000,286	Sophia LP	5.584%	30/09/2022	1,005,812	0.14
10,800,000	Vertafore Inc	5.326%	02/07/2025	10,858,806	1.50

UNLISTED 0.00% (30 September 2017: 1.76%)

UNITED STATES 0.00% (30 September 2017: 1.76%)

Total Value of Transferable Securities at Mid Market Prices (Cost: USD707,404,635) 701,451,491 96.78

Interest Receivable on Transferable Securities 9,701,445 1.34

Total Value of Transferable Securities 711,152,936 98.12

Open Forward Foreign Currency Exchange Contracts (0.71%) (30 September 2017: (1.11%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/10/2018	CHF	314,317	USD	(323,569)	(1,402)	(0.00)
15/10/2018	CHF	6,218	USD	(6,401)	(28)	(0.00)
15/10/2018	CHF	941	USD	(969)	(5)	(0.00)
15/10/2018	EUR	90,451,998	USD	(105,311,453)	(139,916)	(0.02)
15/10/2018	EUR	66,170,876	USD	(77,041,427)	(102,357)	(0.02)
15/10/2018	EUR	4,729,978	USD	(5,507,019)	(7,316)	(0.00)
15/10/2018	EUR	1,069,763	USD	(1,245,510)	(1,661)	(0.00)
15/10/2018	EUR	959,409	USD	(1,117,026)	(1,490)	(0.00)
15/10/2018	EUR	525,833	USD	(612,217)	(813)	(0.00)
15/10/2018	EUR	156,337	USD	(182,021)	(243)	(0.00)
15/10/2018	EUR	5,955	USD	(6,973)	(49)	(0.00)
15/10/2018	EUR	6,219	USD	(7,241)	(10)	(0.00)
15/10/2018	EUR	1,052	USD	(1,232)	(9)	(0.00)
15/10/2018	EUR	1,439	USD	(1,671)	1	0.00
15/10/2018	EUR	58,057	USD	(67,446)	59	0.00
15/10/2018	EUR	259,526	USD	(301,495)	265	0.00
15/10/2018	EUR	266,589	USD	(309,700)	272	0.00
15/10/2018	GBP	46,541,958	USD	(60,780,726)	(51,786)	(0.01)
15/10/2018	GBP	3,887,532	USD	(5,076,860)	(4,325)	(0.00)
15/10/2018	GBP	1,241,767	USD	(1,621,666)	(1,382)	(0.00)
15/10/2018	GBP	1,038,401	USD	(1,356,097)	(1,170)	(0.00)
15/10/2018	GBP	135,711	USD	(177,231)	(153)	(0.00)
15/10/2018	GBP	33,674	USD	(43,977)	(38)	(0.00)
15/10/2018	GBP	1,593	USD	(2,075)	3	0.00
15/10/2018	GBP	27,515	USD	(35,859)	43	0.00
15/10/2018	GBP	154,629	USD	(201,520)	244	0.00
15/10/2018	JPY	27,378,806,395	USD	(246,361,682)	(5,085,319)	(0.70)
15/10/2018	JPY	78,611,504	USD	(706,271)	(13,505)	(0.00)
15/10/2018	USD	39,168	GBP	(29,993)	33	0.00
15/10/2018	USD	195,890	GBP	(150,000)	167	0.00
15/10/2018	USD	65,771	GBP	(50,000)	530	0.00
15/10/2018	USD	111,303	CHF	(106,682)	1,957	0.00
15/10/2018	USD	351,306	EUR	(300,000)	2,486	0.00
15/10/2018	USD	2,471,016	GBP	(1,878,561)	19,829	0.00
15/10/2018	USD	1,568,425	JPY	(174,305,508)	32,354	0.01
15/10/2018	USD	15,640,191	JPY	(1,747,846,113)	237,257	0.03

Unrealised Gain on Forward Foreign Currency Exchange Contracts 295,500 0.04
Unrealised Loss on Forward Foreign Currency Exchange Contracts (5,412,977) (0.75)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (Underlying exposure: \$522,662,496) (5,117,477) (0.71)

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

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

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2018	SGD	516	USD	(378)	(0)	(0.00)
01/10/2018	SGD	516	USD	(375)	3	0.00
01/10/2018	SGD	187,214	USD	(136,041)	975	0.00
01/10/2018	USD	631	SGD	(869)	(5)	(0.00)
01/10/2018	USD	137,188	SGD	(187,377)	52	0.00

Unrealised Gain on Open Spot Currency Contracts					1,030	0.00
Unrealised Loss on Open Spot Currency Contracts					(5)	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts					1,025	0.00
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Cash at Bank					12,461,803	1.72
Net Current Assets					6,285,530	0.87

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					724,783,817	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	95.29
Financial Derivative instruments dealt in or on a regulated market	0.04
Other Assets	4.67
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 30 SEPTEMBER 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 96.96% (30 September 2017: 97.88%)				HONG KONG 1.50% (30 September 2017: 1.78%) (continued)			
BRAZIL 5.45% (30 September 2017: 3.83%)				Medical-Drugs			
Forestry				931,650	Sino Biopharmaceutical Ltd	869,155	1.04
47,000	Fibria Celulose SA	888,800	1.07	HUNGARY 0.49% (30 September 2017: 1.46%)			
Metal-Iron				Commercial Banks Non-US			
128,000	Vale SA	1,917,346	2.30	11,100	OTP Bank Nyrt	411,359	0.49
Multi-Line Insurance				INDIA 2.86% (30 September 2017: 0.00%)			
31,000	Porto Seguro SA	460,243	0.55	Computer Services			
Rental Auto/Equipment				234,200	Infosys Ltd ADR	2,381,814	2.86
113,865	Localiza Rent a Car SA	648,658	0.78	MALAYSIA 0.58% (30 September 2017: 0.00%)			
Schools				Petrochemicals			
100,000	Estacio Participacoes SA	625,763	0.75	215,000	Petronas Chemicals Group Bhd	486,264	0.58
CHINA 39.98% (30 September 2017: 45.20%)				MEXICO 1.59% (30 September 2017: 0.98%)			
Applications Software				Airport Development/Maintenance			
43,500	Momo Inc ADR	1,905,300	2.29	68,000	Grupo Aeroportuario del Centro Norte SAB de CV - Class B	485,291	0.58
Auto/Truck Parts & Equipment-Replicate				Non-Ferrous Metals			
300,000	Weichai Power Co Ltd 'H'	371,890	0.45	290,400	Grupo Mexico SAB de CV	837,844	1.01
Auto-Cars/Light Trucks				POLAND 0.52% (30 September 2017: 1.06%)			
587,700	Geely Automobile Holdings Ltd	1,171,661	1.41	Food-Retail			
Auto-Medium & Heavy Duty Trucks				16,000	Dino Polska SA '144A'	432,319	0.52
290,000	Sinotruk Hong Kong Ltd	631,523	0.76	RUSSIA 6.14% (30 September 2017: 4.69%)			
Building Production-Cement/Aggregate				Commercial Banks Non-US			
328,600	Anhui Conch Cement Co Ltd 'H'	1,984,226	2.38	122,900	Sberbank of Russia PJSC ADR	1,558,372	1.87
Building & Construction Production-Miscellaneous				Oil Company-Exploration & Production			
China Resources Cement Holdings Ltd				7,100	Novatek PJSC GDR	1,306,400	1.57
1,040,800	China Resources Cement Holdings Ltd	1,211,734	1.45	Oil Company-Integrated			
China National Building Material Co Ltd 'H'				17,000	LUKOIL PJSC ADR	1,303,900	1.57
392,000	China National Building Material Co Ltd 'H'	348,171	0.42	8,300	Tatneft PJSC ADR	634,950	0.76
Coal				Steel-Producers			
542,600	China Shenhua Energy Co Ltd 'H'	1,239,849	1.49	18,700	Severstal PJSC GDR	311,355	0.37
Commercial Banks Non-US				SOUTH AFRICA 2.05% (30 September 2017: 2.40%)			
2,532,500	China Construction Bank Corp 'H'	2,213,743	2.66	Coal			
481,300	China Merchants Bank Co Ltd 'H'	1,955,981	2.35	38,800	Exxaro Resources Ltd	398,549	0.48
Industrial & Commercial Bank of China Ltd 'H'				Metal-Iron			
1,725,500	China Ltd 'H'	1,261,342	1.51	20,200	Kumba Iron Ore Ltd	458,149	0.55
Diversified Operations/Commercial Services				Oil Company-Integrated			
148,000	China Conch Venture Holdings Ltd	516,352	0.62	22,000	Sasol Ltd	851,208	1.02
E-Commerce/Products				SOUTH KOREA 13.38% (30 September 2017: 16.65%)			
14,300	Alibaba Group Holding Ltd ADR	2,356,068	2.83	Diversified Financial Services			
E-Commerce/Services				9,700	Hana Financial Group Inc	389,574	0.47
9,000	Autohome Inc ADR	696,690	0.83	19,400	KB Financial Group Inc	947,920	1.14
Enterprise Software/Services				8,000	Shinhan Financial Group Co Ltd	324,543	0.39
550,400	Chinasoft International Ltd	367,173	0.44	Diversified Operations			
Gas-Distribution				5,500	LG Corp	359,973	0.43
86,000	China Resources Gas Group Ltd	350,050	0.42	Electronic Component-Semiconductor			
163,600	ENN Energy Holdings Ltd	1,421,719	1.71	92,500	Samsung Electronics Co Ltd	3,873,450	4.65
Internet Application Software				25,300	SK Hynix Inc	1,667,280	2.00
81,230	Tencent Holdings Ltd	3,355,131	4.03	Finance-Investment Banker/Broker			
Internet Content-Information/News				4,875	KIWOOOM Securities Co Ltd	428,499	0.51
5,600	YY Inc ADR	419,552	0.50	Internet Content-Entertainment			
Machinery-Construction & Mining				2,800	Com2uSCorp	370,052	0.44
872,000	Lonking Holdings Ltd	281,941	0.34	Oil Refining & Marketing			
Medical-Drugs				4,900	SK Innovation Co Ltd	949,741	1.14
244,000	CSPC Pharmaceutical Group Ltd	518,254	0.62	Petrochemicals			
Multi-Line Insurance				1,700	LG Chem Ltd	560,153	0.67
Ping An Insurance Group Co of China Ltd 'H'				Retail-Miscellaneous/Diversified			
275,600	Ping An Insurance Group Co of China Ltd 'H'	2,800,064	3.36	3,899	CJ ENM Co Ltd	871,717	1.05
Oil Company-Exploration & Production				Toys			
460,000	CNOOC Ltd	911,195	1.09	2,100	Pearl Abyss Corp	404,760	0.49
Real Estate Operation/Development				TAIWAN 13.83% (30 September 2017: 13.12%)			
433,400	China Vanke Co Ltd 'H'	1,434,532	1.72	Building Production-Cement/Aggregate			
Retail-Apparel/Shoe				343,200	Taiwan Cement Corp	461,976	0.55
251,300	ANTA Sports Products Ltd	1,205,936	1.45	Diversified Financial Services			
Web Portals/Internet Service Provider				568,000	E.Sun Financial Holding Co Ltd	419,494	0.50
10,400	Baidu Inc ADR	2,378,272	2.85				
HONG KONG 1.50% (30 September 2017: 1.78%)							
Appliances							
139,300	Haier Electronics Group Co Ltd	378,296	0.46				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)	
Nominal	Security	Value USD	% Net Assets	Analysis of Total Assets	
TAIWAN 13.83% (30 September 2017: 13.12%) (continued)					
Diversified Financial Services					
861,624	Taishin Financial Holding Co Ltd	416,237	0.50	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	96.80
Electronic Component-Miscellaneous					
351,400	Micro-Star International Co Ltd	949,481	1.14	Financial Derivative instruments dealt in or on a regulated market	0.00
63,000	Yageo Corp	947,074	1.14	Other Assets	3.20
Finance-Leasing Companies					
238,986	Chailease Holding Co Ltd	837,504	1.01	Total Assets	100.00
Life/Health Insurance				All securities are transferable securities admitted to an official stock exchange listing.	
445,200	China Life Insurance Co Ltd/Taiwan	447,635	0.54	The counterparty for the open spot currency contracts is The Bank of New York Mellon.	
Metal Processors & Fabricators					
135,900	Catcher Technology Co Ltd	1,495,510	1.79		
Petrochemicals					
109,000	Formosa Chemicals & Fibre Corp	456,948	0.55		
Semiconductor Component-Integrated Circuits					
368,200	Nanya Technology Corp	700,633	0.84		
81,000	Novatek Microelectronics Corp	400,583	0.48		
90,000	Realtek Semiconductor Corp	400,878	0.48		
81,363	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,592,990	4.31		
THAILAND 6.60% (30 September 2017: 4.95%)					
Chemicals-Diversified					
532,100	PTT Global Chemical PCL (Foreign Market)	1,336,831	1.60		
Chemicals-Fibres					
567,700	Indorama Ventures PCL	1,035,692	1.24		
300,000	Indorama Ventures PCL (Foreign Market)	547,310	0.66		
Commercial Banks Non-US					
159,400	Kiatnakin Bank PCL	370,898	0.45		
221,100	Thanachart Capital PCL	367,474	0.44		
Oil Company-Integrated					
853,000	PTT PCL	1,430,897	1.72		
243,000	PTT PCL (Foreign Market)	407,630	0.49		
TURKEY 0.48% (30 September 2017: 1.76%)					
Diversified Operations					
112,300	Tekfen Holding AS	404,164	0.48		
UNITED KINGDOM 1.51% (30 September 2017: 0.00%)					
Paper & Related Products					
45,890	Mondi Plc	1,259,094	1.51		
Total Value of Transferable Securities at Mid Market Prices (Cost: USD68,908,378)				80,788,979	96.96
Open Spot Currency Contracts 0.00% (30 September 2017: 0.00%)					
Settlement Date	Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2018	USD	2,384	HKD (18,633)	2	0.00
03/10/2018	USD	22,264	HKD (174,020)	25	0.00
Unrealised Gain on Open Spot Currency Contracts				27	0.00
Net Unrealised Gain on Open Spot Currency Contracts				27	0.00
Cash at Bank		2,508,346	3.01		
Net Current Assets		21,869	0.03		
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				83,319,221	100.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 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 98.40% (30 September 2017: 98.67%)				CHINA 3.62% (30 September 2017: 5.48%) (continued)			
AUSTRALIA 4.75% (30 September 2017: 1.24%)				Machinery-Construction & Mining			
Coal				959,633 Lonking Holdings Ltd 310,275 0.43			
128,435	New Hope Corp Ltd	367,069	0.51	Retail-Apparel/Shoe			
Gold Mining				544,500 Xtep International Holdings Ltd 315,223 0.44			
69,424	Northern Star Resources Ltd	416,922	0.58	Ship Building			
130,102	St Barbara Ltd	328,531	0.46	293,000 Yangzijiang Shipbuilding Holdings Ltd 265,904 0.37			
Insurance Brokers				CYPRUS 0.00% (30 September 2017: 0.63%)			
210,436	Steadfast Group Ltd	433,942	0.61	DENMARK 0.00% (30 September 2017: 0.69%)			
Metal-Diversified				FRANCE 1.34% (30 September 2017: 1.05%)			
71,171	Sandfire Resources NL	382,612	0.53	Building-Residential/Commercial			
Multimedia				7,615 Kaufman & Broad SA 357,340 0.50			
300,788 Nine Entertainment Co Holdings Ltd 491,854 0.69				Computer Services			
Oil Company-Exploration & Production				3,284 Alten SA 337,962 0.47			
491,643	Beach Energy Ltd	761,256	1.07	Leisure & Recreational Products			
Satellite Telecom				2,415 Trigano SA 264,240 0.37			
72,986	SpeedCast International Ltd	211,764	0.30	GERMANY 1.71% (30 September 2017: 3.46%)			
AUSTRIA 0.52% (30 September 2017: 0.64%)				Computers-Integrated Systems			
12,699	S&T AG	372,002	0.52	5,530 Bechtle AG 561,714 0.79			
BELGIUM 0.60% (30 September 2017: 0.00%)				Optical Recognition Equipment			
Electronic Component-Miscellaneous				17,848 Jenoptik AG 658,002 0.92			
3,215	Barco NV	430,940	0.60	GREECE 0.00% (30 September 2017: 1.79%)			
BRAZIL 0.90% (30 September 2017: 2.65%)				HONG KONG 0.00% (30 September 2017: 1.61%)			
Multi-Line Insurance				INDONESIA 1.37% (30 September 2017: 1.29%)			
27,837	Porto Seguro SA	413,284	0.58	Coal			
Schools				2,033,000 Bukit Asam Tbk PT 589,374 0.83			
36,483	Estacio Participacoes SA	228,297	0.32	223,144 Indo Tambangraya Megah Tbk PT 387,094 0.54			
CAMBODIA 0.49% (30 September 2017: 0.00%)				IRELAND 0.89% (30 September 2017: 1.12%)			
Casino Hotels				Consulting Services			
334,000	NagaCorp Ltd	350,011	0.49	24,934 Keywords Studios Plc 634,046 0.89			
CANADA 5.60% (30 September 2017: 3.86%)				ISRAEL 1.08% (30 September 2017: 1.12%)			
Building Production-Wood				Electronic Component-Semiconductor			
12,223	Norbord Inc	404,726	0.57	3,866 Mellanox Technologies Ltd 283,958 0.40			
Distribution/Wholesale				Electronic Measuring Instruments			
97,644	Entertainment One Ltd	526,139	0.74	8,182 Orbotech Ltd 486,338 0.68			
Diversified Operations/Commercial Services				ITALY 0.56% (30 September 2017: 2.67%)			
4,320	Colliers International Group Inc	334,380	0.47	E-Services/Consulting			
Finance-Other Services				5,840 Reply SpA 401,913 0.56			
51,559	Tricon Capital Group Inc	433,983	0.61	JAPAN 11.27% (30 September 2017: 9.72%)			
Financial Guarantee Insurance				Auto/Truck Parts & Equipment-Original			
13,552	Genworth MI Canada Inc	446,530	0.62	9,800 TS Tech Co Ltd 338,214 0.48			
Forestry				Building-Residential/Commercial			
19,087	Canfor Corp	355,577	0.50	26,649 Haseko Corp 346,060 0.49			
16,162	Interfor Corp	239,069	0.33	Computer Services			
Gambling (Non-Hotel)				10,300 UT Group Co Ltd 367,711 0.52			
14,940	Stars Group Inc/The	370,787	0.52	Computers-Integrated Systems			
Paper & Related Products				11,135 DTS Corp 443,596 0.62			
20,096	Mercer International Inc	337,613	0.47	19,661 NS Solutions Corp 635,259 0.89			
Printing-Commercial				Computers-Peripheral Equipment			
14,588	Transcontinental Inc	258,447	0.36	19,200 Elecom Co Ltd 487,163 0.68			
Steel-Producers				E-Commerce/Services			
14,032	Russel Metals Inc	290,934	0.41	9,100 en-japan Inc 456,662 0.64			
CHINA 3.62% (30 September 2017: 5.48%)				Electronic Measuring Instruments			
Batteries/Battery System				11,550 Tokyo Seimitsu Co Ltd 300,177 0.42			
224,000	Tianneng Power International Ltd	197,810	0.28	Engineering/Research & Development Services			
Building Production-Cement/Aggregate				14,806 COMSYS Holdings Corp 438,634 0.61			
532,074 China Resources Cement Holdings Ltd 619,458 0.87				16,500 Kyowa Exeo Corp 483,008 0.68			
Building-Heavy Construction				7,600 Kyudenko Corp 301,765 0.42			
508,000 China Communications Services Corp Ltd 'H' 468,080 0.66				Enterprise Software/Services			
Enterprise Software/Services				10,600 TIS Inc 530,070 0.74			
611,032	Chinasoft International Ltd	407,621	0.57	Entertainment Software			
				14,400 Capcom Co Ltd 365,499 0.51			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 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 11.27% (30 September 2017: 9.72%) (continued)				SWEDEN 1.38% (30 September 2017: 0.95%) (continued)			
Medical Instruments				Rubber/Plastic Products			
3,800	Horiba Ltd	201,400	0.28	3,943	Nolato AB	242,967	0.34
Machinery-Construction & Mining				SWITZERLAND 0.95% (30 September 2017: 1.34%)			
16,438	Takeuchi Manufacturing Co Ltd	443,566	0.62	Auto/Truck Parts & Equipment-Original			
Miscellaneous Manufacturing				268 Georg Fischer AG 304,545 0.43			
8,801	Fukushima Industries Corp	449,406	0.63	Finance-Investment Banker/Broker			
Motion Pictures & Services				5,141 Swissquote Group Holding SA 375,258 0.52			
14,000	Toei Animation Co Ltd	435,092	0.61	TAIWAN 5.32% (30 September 2017: 11.00%)			
Real Estate Management/Services				Chemicals-Diversified			
10,883	Open House Co Ltd	536,557	0.75	408,953 Grand Pacific Petrochemical 407,172 0.57			
Transport-Truck				Chemicals-Specialty			
6,658	Trancom Co Ltd	487,106	0.68	44,175 On-Bright Electronics Inc 266,210 0.37			
LUXEMBOURG 0.46% (30 September 2017: 0.00%)				Computers-Peripheral Equipment			
Chemicals-Diversified				267,214 Gigabyte Technology Co Ltd 421,830 0.59			
10,176	Orion Engineered Carbons SA	326,649	0.46	Electronic Component-Miscellaneous			
MALAYSIA 1.20% (30 September 2017: 0.45%)				131,233 Micro-Star International Co Ltd 354,591 0.50			
Engineering/Research & Development Services				Electronic Component-Semiconductor			
440,734	Serba Dinamik Holdings Bhd	405,751	0.57	Silicon Motion Technology Corp			
Retail-Apparel/Shoe				5,956 ADR 319,837 0.45			
319,700	Padini Holdings Bhd	454,232	0.63	Finance-Leasing Companies			
MEXICO 1.40% (30 September 2017: 0.00%)				100,980 Chailease Holding Co Ltd 353,875 0.50			
Finance-Other Services				Semiconductor Component-Integrated Circuits			
Bolsa Mexicana de Valores SAB				150,408 Holtek Semiconductor Inc 390,145 0.54			
de CV				72,000 Novatek Microelectronics Corp 356,074 0.50			
490,913 0.69				80,000 Realtek Semiconductor Corp 356,336 0.50			
Telecom Services				Vitamins & Nutrition Production			
99,258	Megacable Holdings SAB de CV	511,066	0.71	35,471 TCI Co Ltd 570,408 0.80			
NETHERLANDS 0.98% (30 September 2017: 1.12%)				THAILAND 0.00% (30 September 2017: 2.08%)			
Multi-Line Insurance				UNITED KINGDOM 6.83% (30 September 2017: 8.05%)			
14,610	ASR Nederland NV	696,786	0.98	Beverages-Non-Alcoholic			
NEW ZEALAND 0.76% (30 September 2017: 1.06%)				14,173 Fevertree Drinks Plc 666,841 0.93			
Food-Dairy Products				Building-Residential/Commercial			
72,505	a2 Milk Co Ltd	541,234	0.76	6,887 Bellway Plc 270,687 0.38			
NORWAY 1.56% (30 September 2017: 0.81%)				Building & Construction Production-Miscellaneous			
Fisheries				37,561 HomeServe Plc 502,060 0.70			
26,880	Austevoll Seafood ASA	370,359	0.52	Computer Services			
46,748	Leroy Seafood Group ASA	381,296	0.53	24,153 Computacenter Plc 398,748 0.56			
7,329	Salmar ASA	365,582	0.51	52,336 GB Group Plc 397,208 0.56			
PHILIPPINES 0.00% (30 September 2017: 0.80%)				Distribution/Wholesale			
RUSSIA 0.75% (30 September 2017: 0.00%)				29,970 Diploma Plc 553,406 0.78			
Transport-Rail				Diversified Manufacturing Operations			
51,049	Globaltrans Investment Plc GDR	536,014	0.75	72,041 Morgan Advanced Materials Plc 312,086 0.44			
SINGAPORE 0.46% (30 September 2017: 1.42%)				Finance-Other Services			
Semiconductor Equipment				46,463 IG Group Holdings Plc 384,141 0.54			
13,920	Kulicke & Soffa Industries Inc	331,853	0.46	Human Resources			
SOUTH AFRICA 0.53% (30 September 2017: 0.52%)				117,360 Hays Plc 312,208 0.44			
Coal				53,174 Pagegroup Plc 396,634 0.55			
36,715	Exxaro Resources Ltd	377,132	0.53	Internet Gambling			
SOUTH KOREA 3.22% (30 September 2017: 6.53%)				71,784 888 Holdings Plc 186,565 0.26			
Advanced Materials/Production				Retail-Apparel/Shoe			
13,815	POSCO Chemtech Co Ltd	909,168	1.27	82,495 JD Sports Fashion Plc 493,889 0.69			
Apparel Manufacturers				UNITED STATES 37.90% (30 September 2017: 23.52%)			
7,947	F&F Co Ltd	603,951	0.85	Aerospace/Defence			
Semiconductor Equipment				5,547 HEICO Corp 513,708 0.72			
5,082	Koh Young Technology Inc	499,381	0.70	3,642 MSA Safety Inc 387,654 0.54			
Toys				Applications Software			
1,496	Pearl Abyss Corp	288,343	0.40	4,064 Paycom Software Inc 631,586 0.88			
SWEDEN 1.38% (30 September 2017: 0.95%)				Auto/Truck Parts & Equipment-Original			
Environment Consulting & Engineering				9,504 Gentherm Inc 431,957 0.60			
13,822	Sweco AB	363,996	0.51	Bicycle Manufacturing			
Health Care Services				9,653 Fox Factory Holding Corp 676,193 0.95			
8,495	Lifco AB	380,654	0.53	Building Production-Doors & Windows			
				17,603 PGT Innovations Inc 380,225 0.53			
				Building & Construction Production-Miscellaneous			
				4,308 EMCOR Group Inc 323,574 0.45			
				5,269 NV5 Global Inc 456,822 0.64			
				7,454 Patrick Industries Inc 441,277 0.62			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 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
UNITED STATES 37.90% (30 September 2017: 23.52%) (continued)				UNITED STATES 37.90% (30 September 2017: 23.52%) (continued)			
Building & Construction Production-Miscellaneous				Recreational Vehicles			
5,902	Trex Co Inc	454,336	0.64	4,291	LCI Industries	355,295	0.50
Building-Residential/Commercial				7,521	Malibu Boats Inc - Class A	411,549	0.57
6,098	LGI Homes Inc	289,289	0.41	18,209	MCBC Holdings Inc	653,339	0.91
Chemicals-Specialty				Reinsurance			
3,524	Balchem Corp	395,005	0.55	8,077	Essent Group Ltd	357,407	0.50
3,588	Ingevity Corp	365,546	0.51	Rental Auto/Equipment			
Circuit Boards				9,149	Aaron's Inc	498,255	0.70
19,753	TTM Technologies Inc	314,270	0.44	Retail-Automobile			
Commercial Service-Finance				4,660	Asbury Automotive Group Inc	320,375	0.45
7,194	Green Dot Corp - Class A	638,971	0.89	Finance-Banking			
Computer Services				10,764	First Defiance Financial Corp	324,104	0.45
6,550	Insight Enterprises Inc	354,290	0.50	Schools			
Diversified Financial Services				3,005	Grand Canyon Education Inc	338,964	0.47
	Ladder Capital Corp (REIT) - Class			Semiconductor Equipment			
27,135	A	459,667	0.64	18,262	Entegris Inc	528,685	0.74
E-Commerce/Products				8,556	Nanometrics Inc	321,021	0.45
1,330	Stamps.com Inc	300,846	0.42	Steel Pipe & Tube			
Electric Products-Miscellaneous				16,966	Atkore International Group Inc	450,108	0.63
1,516	Littelfuse Inc	300,001	0.42	Telecom Services			
Electronic Component-Semiconductor				41,304	Vonage Holdings Corp	584,865	0.82
6,841	SMART Global Holdings Inc	196,610	0.28	Transport-Services			
Energy-Alternate Sources				13,363	Echo Global Logistics Inc	413,585	0.58
4,860	SolarEdge Technologies Inc	182,979	0.26	9,205	Hub Group Inc - Class A	419,748	0.59
Finance-Consumer Loans				Transport-Truck			
12,745	OneMain Holdings Inc	428,360	0.60	7,125	Forward Air Corp	510,863	0.72
13,927	Regional Management Corp	401,515	0.56	2,985	Landstar System Inc	364,170	0.51
Finance-Investment Banker/Broker				Wire & Cable Products			
3,988	Evercore Inc - Class A	400,993	0.56	4,917	Belden Inc	351,123	0.49
9,342	Houlihan Lokey Inc - Class A	419,736	0.59	Total Value of Transferable Securities at Mid Market Prices			
7,355	Moelis & Co - Class A	403,054	0.56			70,275,618	98.40
Financial Guarantee Insurance				UNLISTED 0.00% (30 September 2017: 0.00%)			
19,483	NMI Holdings Inc - Class A	441,290	0.62	FRANCE 0.00% (30 September 2017: 0.00%)			
18,477	Radian Group Inc	381,920	0.53	SPAIN 0.00% (30 September 2017: 0.00%)			
Food-Miscellaneous/Diversified				Telecom Services			
6,875	Cal-Maine Foods Inc	332,063	0.47	7,149	Let's GOWEX SA	0	0.00
Footwear & Related Apparel				Total Value of Unlisted at Mid Market Prices			
4,223	Deckers Outdoor Corp	500,763	0.70			0	0.00
Health Care Services				Total Value of Transferable Securities at Mid Market Prices (Cost: USD58,674,640)			
4,506	Amedisys Inc	563,070	0.79			70,275,618	98.40
4,375	LHC Group Inc	450,581	0.63	Open Spot Currency Contracts (0.00%) (30 September 2017: 0.00%)			
2,586	Molina Healthcare Inc	384,538	0.54	Settlement Buy	Amount Sold	Unrealised Gain/Loss	% Net Assets
Hotels & Motels				Date	Bought		
4,083	Choice Hotels International Inc	340,114	0.48	02/10/2018	USD 3,544	AUD (4,917)	(13) (0.00)
Human Resources				02/10/2018	USD 2,503	AUD (3,471)	(9) (0.00)
6,538	ASGN Inc	516,044	0.72	03/10/2018	USD 18,721	HKD (146,320)	21 0.00
8,480	Kforce Inc	318,848	0.45	Unrealised Gain on Open Spot Currency Contracts			
Instruments-Controls						21	0.00
13,262	Control4 Corp	455,284	0.64	Unrealised Loss on Open Spot Currency Contracts			
Investment Management/Advisory Service						(22)	(0.00)
3,628	Virtus Investment Partners Inc	412,685	0.58	Net Unrealised Loss on Open Spot Currency Contracts			
Life/Health Insurance						(1)	(0.00)
	American Equity Investment Life Holding Co			Cash at Bank			
11,020	Health Insurance Innovations Inc - Class A	389,667	0.55			3,609,938	5.05
6,546	Class A	403,561	0.56	Net Current Liabilities			
Machinery-General Industry						(2,468,064)	(3.45)
3,690	Kadant Inc	397,967	0.56	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices			
Medical Laboratories & Testing Services						71,417,491	100.00
11,284	Medpace Holdings Inc	676,024	0.95				
Medical-Drugs							
3,115	Enanta Pharmaceuticals Inc	266,208	0.37				
5,780	PRA Health Sciences Inc	636,898	0.89				
Oil-Field Services							
20,215	Solaris Oilfield Infrastructure Inc - Class A	381,861	0.53				
Power Conversion/Supply Equipment							
8,441	Generac Holdings Inc	476,157	0.67				
Recreational Vehicles							
12,589	BRP Inc	590,108	0.83				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 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	94.83
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	5.17
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 30 SEPTEMBER 2018 (continued)

REAL ESTATE DEBT FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 82.01% (30 September 2017: 97.05%)					
UNITED STATES 82.01% (30 September 2017: 97.05%)					
Mortgage Related					
300,000	CD 2017-CD4 Mortgage Trust '2017-CD4 C' FRN	4.349%	10/05/2050	297,159	2.68
500,000	CD 2017-CD4 Mortgage Trust '2017-CD4 D' '144A'	3.300%	10/05/2050	424,738	3.83
400,000	CFCRE Commercial Mortgage Trust 2011-C2 '2011-C2 C' '144A' FRN	5.947%	15/12/2047	420,438	3.79
425,000	Citigroup Commercial Mortgage Trust 2016-GC37 '2016-GC37 AS'	3.576%	10/04/2049	415,707	3.75
570,000	COMM 2012-CCRE2 Mortgage Trust '2012-CR2 D' '144A' FRN	4.993%	15/08/2045	551,594	4.97
4,319,354	COMM 2012-CCRE5 Mortgage Trust '2012-CR5 XA' FRN	1.694%	10/12/2045	229,307	2.07
500,000	CSAIL 2017-C8 Commercial Mortgage Trust '2017-C8 B'	3.918%	15/06/2050	492,381	4.44
165,817	GE Commercial Mortgage Corp Series 2007-C1 Trust '2007-C1 AM' FRN	5.606%	10/12/2049	165,477	1.49
425,000	GS Mortgage Securities Corp II '2015-GC30 B' FRN	4.148%	10/05/2050	421,209	3.80
450,000	GS Mortgage Securities Trust 2013-GC16 '2013-GC16 D' '144A' FRN	5.470%	10/11/2046	436,837	3.94
525,000	GS Mortgage Securities Trust 2014-GC20 '2014-GC20 D' '144A' FRN	5.125%	10/04/2047	440,547	3.97
665,000	GS Mortgage Securities Trust 2014-GC22 '2014-GC22 B' FRN	4.391%	10/06/2047	668,268	6.03
425,000	JPMBB Commercial Mortgage Securities Trust 2014-C19 '2014-C19 C' FRN	4.819%	15/04/2047	426,105	3.84
3,548,764	JPMBB Commercial Mortgage Securities Trust 2015-C31 '2015-C31 XA' FRN	1.116%	15/08/2048	164,778	1.49
6,809,813	JPMCC Commercial Mortgage Securities Trust 2017-JP5 '2017-JP5 XA' FRN	1.258%	15/03/2050	426,271	3.84
4,669,254	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 '2013-C7 XA' FRN	1.496%	15/02/2046	221,448	2.00
500,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 '2014-C16 D' '144A' FRN	4.912%	15/06/2047	451,001	4.07
425,000	Morgan Stanley Capital I Trust 2015-MS1 '2015-MS1 AS' FRN	4.165%	15/05/2048	429,094	3.87
553,840	Morgan Stanley Capital I Trust 2016-UB11 '2016-UB11 D' '144A' FRN	3.500%	15/08/2049	478,781	4.32
400,000	UBS-Barclays Commercial Mortgage Trust 2012-C3 '2012-C3 AS' '144A'	3.814%	10/08/2049	399,758	3.60
370,000	UBS-Barclays Commercial Mortgage Trust 2013-C5 '2013-C5 C' '144A' FRN	4.217%	10/03/2046	363,014	3.27
93,243	Wachovia Bank Commercial Mortgage Trust Series 2007-C34 '2007-C34 AJ' FRN	6.343%	15/05/2046	94,931	0.86
425,000	Wells Fargo Commercial Mortgage Trust 2014-LC18 '2014-LC18 C' FRN	4.193%	15/12/2047	409,981	3.70
5,795,268	WFRBS Commercial Mortgage Trust 2013-C17 '2013-C17 XA' FRN	1.364%	15/12/2046	265,004	2.39
Total Value of Transferable Securities at Mid Market Prices (Cost: USD9,132,661)				9,093,828	82.01
Interest Receivable on Transferable Securities				52,362	0.47
Total Value of Transferable Securities				9,146,190	82.48
Cash at Bank				1,973,080	17.79
Net Current Liabilities				(30,073)	(0.27)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				11,089,197	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					81.52
Other Assets					18.48
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 30 SEPTEMBER 2018 (continued)

GLOBAL INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.56% (30 September 2017: 88.71%)					
ARGENTINA 0.20% (30 September 2017: 1.21%)					
Government Bond					
5,000	Argentine Republic Government International Bond	5.625%	26/01/2022	4,519	0.01
70,000	Argentine Republic Government International Bond	6.875%	26/01/2027	59,675	0.19
AUSTRALIA 2.33% (30 September 2017: 0.75%)					
Common Stock					
3,411	Caltex Australia Ltd			73,794	0.23
50,714	Fortescue Metals Group Ltd			143,840	0.45
506	Macquarie Group Ltd			46,145	0.15
49,975	Mirvac Group (REIT)			87,144	0.28
2,541	Rio Tinto Ltd			144,803	0.46
25,696	Sydney Airport			128,101	0.40
49,243	Telstra Corp Ltd			113,659	0.36
BRAZIL 0.33% (30 September 2017: 1.88%)					
Corporate Bond					
35,000	Petrobras Global Finance BV	7.375%	17/01/2027	35,513	0.11
60,000	Vale Overseas Ltd	6.875%	21/11/2036	69,972	0.22
CANADA 3.51% (30 September 2017: 4.33%)					
Common Stock					
10,800	Algonquin Power & Utilities Corp			111,627	0.35
518	Bank of Montreal			42,696	0.14
16,000	Dream Global Real Estate Investment Trust (Units) (REIT)			183,817	0.58
557	Royal Bank of Canada			44,617	0.14
Corporate Bond					
250,000	Bombardier Inc 'REGS'	6.000%	15/10/2022	251,885	0.79
250,000	Teck Resources Ltd	5.200%	01/03/2042	231,875	0.73
250,000	Transcanada Trust FRN	5.625%	20/05/2075	245,625	0.78
CAYMAN ISLANDS 0.08% (30 September 2017: 0.00%)					
Common Stock					
10,500	Longfor Group Holdings Ltd			27,106	0.08
CHILE 0.48% (30 September 2017: 0.10%)					
Common Stock					
260,672	Banco Santander Chile			20,799	0.07
116,554	Colbun SA			25,092	0.08
Corporate Bond					
105,000	Enel Chile SA	4.875%	12/06/2028	106,197	0.33
CHINA 1.68% (30 September 2017: 0.97%)					
Common Stock					
60,000	China Telecom Corp Ltd 'H'			29,828	0.09
100,000	Chongqing Rural Commercial Bank Co Ltd 'H'			54,697	0.17
24,000	CIFI Holdings Group Co Ltd			11,042	0.03
20,000	CITIC Ltd			29,802	0.09
24,000	Dongfeng Motor Group Co Ltd 'H'			24,721	0.08
3,000	Hengan International Group Co Ltd			27,681	0.09
44,000	Huaneng Power International Inc 'H'			28,959	0.09
38,000	Industrial & Commercial Bank of China Ltd 'H'			27,778	0.09
50,000	Sinopec Shanghai Petrochemical Co Ltd 'H'			30,544	0.10
66,800	Yangzijiang Shipbuilding Holdings Ltd			60,622	0.19
26,000	Zhejiang Expressway Co Ltd 'H'			21,631	0.07
Corporate Bond					
200,000	Alibaba Group Holding Ltd	3.400%	06/12/2027	186,636	0.59
COLOMBIA 0.13% (30 September 2017: 0.00%)					
Corporate Bond					
35,000	Ecopetrol SA	7.375%	18/09/2043	39,900	0.13
CROATIA 0.33% (30 September 2017: 0.00%)					
Government Bond					
100,000	Croatia Government International Bond 'REGS'	6.625%	14/07/2020	105,175	0.33

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	DENMARK 0.00% (30 September 2017: 0.15%)				
	EGYPT 0.32% (30 September 2017: 0.37%)				
	Government Bond				
100,000	Egypt Government International Bond 'REGS'	5.750%	29/04/2020	101,596	0.32
	FINLAND 0.41% (30 September 2017: 0.22%)				
	Common Stock				
3,409	Orion Oyj			129,164	0.41
	FRANCE 3.95% (30 September 2017: 4.88%)				
	Common Stock				
2,565	AXA SA			68,971	0.22
3,626	Credit Agricole SA			52,166	0.16
1,391	SCOR SE			64,628	0.20
1,167	Societe Generale SA			50,113	0.16
	Corporate Bond				
200,000	BNP Paribas SA FRN (Perpetual)	6.125%	17/06/2022	256,117	0.81
300,000	Credit Agricole SA FRN (Perpetual)	6.500%	23/06/2021	382,471	1.21
300,000	Societe Generale SA FRN (Perpetual)	6.750%	07/04/2021	376,413	1.19
	GERMANY 0.79% (30 September 2017: 0.43%)				
	Common Stock				
302	Allianz SE			67,350	0.21
4,959	Deutsche Telekom AG			79,978	0.25
414	Hannover Rueck SE			58,522	0.19
204	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen			45,199	0.14
	GUATEMALA 0.00% (30 September 2017: 0.28%)				
	HONG KONG 3.28% (30 September 2017: 1.37%)				
	Common Stock				
16,500	CK Asset Holdings Ltd			123,883	0.39
8,000	CK Infrastructure Holdings Ltd			63,388	0.20
15,000	CLP Holdings Ltd			175,689	0.55
59,000	NWS Holdings Ltd			116,720	0.37
246,000	PCCW Ltd			143,358	0.45
10,000	Power Assets Holdings Ltd			69,650	0.22
78,000	Sino Land Co Ltd			133,773	0.42
11,000	Sun Hung Kai Properties Ltd			160,258	0.51
74,500	WH Group Ltd '144A'			52,460	0.17
	HUNGARY 0.13% (30 September 2017: 0.36%)				
	Government Bond				
40,000	Hungary Government International Bond	5.375%	21/02/2023	42,439	0.13
	IRELAND 1.60% (30 September 2017: 1.88%)				
	Corporate Bond				
200,000	Allied Irish Banks Plc 'EMTN' FRN (Perpetual)	7.375%	03/12/2020	254,442	0.80
200,000	Bank of Ireland FRN (Perpetual)	7.375%	18/06/2020	251,850	0.80
	ITALY 0.51% (30 September 2017: 0.40%)				
	Common Stock				
9,545	ACEA SpA			143,131	0.45
7,831	Intesa Sanpaolo SpA			20,020	0.06
	JAPAN 3.01% (30 September 2017: 2.09%)				
	Common Stock				
4,900	Bridgestone Corp			185,198	0.58
400	Daito Trust Construction Co Ltd			51,468	0.16
7,400	ITOCHU Corp			135,511	0.43
23,400	Mizuho Financial Group Inc			40,832	0.13
3,100	Nippon Telegraph & Telephone Corp			140,064	0.44
8,000	NTT DOCOMO Inc			215,169	0.68
2,875	ORIX Corp			46,624	0.15
4,500	Subaru Corp			137,870	0.44
	LUXEMBOURG 0.80% (30 September 2017: 0.85%)				
	Corporate Bond				
250,000	Intelsat Jackson Holdings SA	7.500%	01/04/2021	254,375	0.80

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	MALAYSIA 0.22% (30 September 2017: 0.45%)				
	Common Stock				
56,500	Astro Malaysia Holdings Bhd			20,069	0.06
163,472	YTL Corp Bhd			49,375	0.16
	MEXICO 1.18% (30 September 2017: 1.11%)				
	Common Stock				
14,200	Wal-Mart de Mexico SAB de CV			43,308	0.14
	Corporate Bond				
125,000	Petroleos Mexicanos	6.500%	13/03/2027	128,000	0.40
200,000	Trust F/1401 '144A'	5.250%	15/12/2024	203,660	0.64
	NETHERLANDS 2.32% (30 September 2017: 1.13%)				
	Common Stock				
452	ASR Nederland NV			21,557	0.07
3,515	ING Groep NV			45,662	0.15
	Corporate Bond				
200,000	Cooperatieve Rabobank UA FRN (Perpetual)	5.500%	29/06/2020	245,093	0.77
200,000	OCI NV '144A'	6.625%	15/04/2023	207,750	0.65
200,000	VEON Holdings BV 'REGS'	7.504%	01/03/2022	214,616	0.68
	NEW ZEALAND 0.28% (30 September 2017: 0.12%)				
	Common Stock				
40,090	Mercury NZ Ltd			89,433	0.28
	NORWAY 0.74% (30 September 2017: 0.21%)				
	Common Stock				
6,034	Marine Harvest ASA			139,712	0.44
4,876	Telenor ASA			95,265	0.30
	PAPUA NEW GUINEA 0.64% (30 September 2017: 0.00%)				
	Government Bond				
200,000	Papua New Guinea Government International Bond '144A'	8.375%	04/10/2028	203,000	0.64
	PERU 0.29% (30 September 2017: 0.35%)				
	Government Bond				
300,000	Peru Government Bond '144A'	6.150%	12/08/2032	93,019	0.29
	PHILIPPINES 0.06% (30 September 2017: 0.08%)				
	Common Stock				
32,100	Aboitiz Power Corp			19,873	0.06
	POLAND 0.00% (30 September 2017: 0.45%)				
	RUSSIA 0.74% (30 September 2017: 0.15%)				
	Common Stock				
1,164	LUKOIL PJSC ADR			89,279	0.28
2,876	MMC Norilsk Nickel PJSC ADR			49,755	0.16
764	Tatneft PJSC ADR			58,446	0.18
	Government Bond				
2,459,000	Russian Federal Bond - OFZ	7.500%	18/08/2021	37,246	0.12
	SAUDI ARABIA 0.63% (30 September 2017: 0.00%)				
	Government Bond				
200,000	Saudi Government International Bond '144A'	4.000%	17/04/2025	200,477	0.63
	SINGAPORE 0.00% (30 September 2017: 0.34%)				
	SOUTH AFRICA 1.58% (30 September 2017: 0.14%)				
	Common Stock				
15,766	Life Healthcare Group Holdings Ltd			27,362	0.09
1,448	Standard Bank Group Ltd			17,907	0.06
	Corporate Bond				
250,000	Anglo American Capital Plc 'REGS'	4.875%	14/05/2025	250,777	0.79
200,000	SASOL Financing USA LLC	5.875%	27/03/2024	204,018	0.64
	SOUTH KOREA 0.07% (30 September 2017: 0.09%)				
	Common Stock				
1,691	Industrial Bank of Korea			23,248	0.07
	SPAIN 1.67% (30 September 2017: 1.69%)				
	Common Stock				
5,211	ACS Actividades de Construccion y Servicios SA			222,014	0.70

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	SPAIN 1.67% (30 September 2017: 1.69%) (continued)				
	Common Stock (continued)				
2,434	Enagas SA			65,732	0.21
	Corporate Bond				
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.750%	18/02/2020	242,084	0.76
	SUPRANATIONAL 0.00% (30 September 2017: 0.73%)				
	SWEDEN 0.81% (30 September 2017: 0.51%)				
	Common Stock				
1,072	Investor AB			49,506	0.16
4,388	Nordea Bank AB			47,792	0.15
3,111	Swedish Match AB			159,166	0.50
	SWITZERLAND 1.70% (30 September 2017: 1.15%)				
	Common Stock				
94	Baloise Holding AG			14,406	0.04
713	Kuehne + Nagel International AG			113,504	0.36
43	Partners Group Holding AG			34,270	0.11
1,280	Roche Holding AG			311,547	0.98
172	Swiss Life Holding AG			65,504	0.21
	TAIWAN 0.12% (30 September 2017: 0.37%)				
	Common Stock				
830	Taiwan Semiconductor Manufacturing Co Ltd ADR			36,653	0.12
	THAILAND 0.31% (30 September 2017: 0.21%)				
	Common Stock				
12,000	Glow Energy PCL (Foreign Market)			32,653	0.10
4,000	Siam Commercial Bank PCL/The (Foreign Market)			18,429	0.06
8,400	Thai Oil PCL (Foreign Market)			22,987	0.07
43,100	Thai Union Group PCL (Foreign Market)			23,856	0.08
	TURKEY 0.20% (30 September 2017: 0.46%)				
	Common Stock				
10,458	Eregli Demir ve Celik Fabrikalari TAS			19,202	0.06
	Government Bond				
350,000	Turkey Government Bond	12.200%	18/01/2023	43,376	0.14
	UKRAINE 0.59% (30 September 2017: 0.76%)				
	Corporate Bond				
200,000	MHP Lux SA 'REGS'	6.950%	03/04/2026	187,170	0.59
	UNITED ARAB EMIRATES 0.08% (30 September 2017: 0.08%)				
	Common Stock				
48,126	Aldar Properties PJSC			23,978	0.08
	UNITED KINGDOM 8.68% (30 September 2017: 9.02%)				
	Common Stock				
4,926	3i Group Plc			60,460	0.19
24,423	Barratt Developments Plc			180,583	0.57
3,658	British American Tobacco Plc			170,988	0.54
49,013	BT Group Plc			144,002	0.45
5,945	HSBC Holdings Plc			51,927	0.17
50,551	ITV Plc			104,056	0.33
9,952	Legal & General Group Plc			34,028	0.11
35,745	Lloyds Banking Group Plc			27,628	0.09
5,315	Persimmon Plc			163,919	0.52
5,578	SSE Plc			83,360	0.26
47,658	Vodafone Group Plc			102,234	0.32
	Corporate Bond				
200,000	Barclays Plc FRN (Perpetual)	7.875%	15/09/2022	276,599	0.87
200,000	Lloyds Banking Group Plc FRN (Perpetual)	7.875%	27/06/2029	297,791	0.94
200,000	Nationwide Building Society 'EMTN' FRN (Perpetual)	6.875%	20/06/2019	266,393	0.84
300,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	7.500%	10/08/2020	307,875	0.97
200,000	Santander UK Group Holdings Plc FRN (Perpetual)	7.375%	24/06/2022	274,599	0.86
200,000	Standard Chartered Plc '144A' FRN (Perpetual)	7.750%	02/04/2023	205,000	0.65
	UNITED STATES 49.78% (30 September 2017: 46.59%)				
	Common Stock				
1,388	AbbVie Inc			131,277	0.41

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 49.78% (30 September 2017: 46.59%) (continued)					
Common Stock (continued)					
7,207	AES Corp/VA			100,898	0.32
3,867	CenterPoint Energy Inc			106,923	0.34
160	CME Group Inc			27,234	0.09
412	Costco Wholesale Corp			96,771	0.30
3,001	CVS Health Corp			236,239	0.74
5,509	Host Hotels & Resorts Inc (REIT)			116,240	0.37
7,615	InfraREIT Inc (REIT)			161,057	0.51
328	Invesco Ltd			7,504	0.02
1,568	Kimberly-Clark Corp			178,188	0.56
466	Lockheed Martin Corp			161,217	0.51
2,233	LyondellBasell Industries NV			228,905	0.72
2,682	Macy's Inc			93,146	0.29
1,021	ONEOK Inc			69,213	0.22
3,807	Pfizer Inc			167,775	0.53
3,573	PPL Corp			104,546	0.33
809	Prologis Inc (REIT)			54,842	0.17
407	Prudential Financial Inc			41,237	0.13
249	T Rowe Price Group Inc			27,186	0.09
1,715	Target Corp			151,280	0.48
1,196	Valero Energy Corp			136,045	0.43
1,569	Xcel Energy Inc			74,072	0.23
Corporate Bond					
250,000	Advanced Disposal Services Inc 'REGS'	5.625%	15/11/2024	252,500	0.80
250,000	Allegheny Technologies Inc	7.875%	15/08/2023	268,438	0.85
250,000	AMC Entertainment Holdings Inc	6.125%	15/05/2027	240,625	0.76
250,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	253,437	0.80
250,000	CBL & Associates LP	5.950%	15/12/2026	207,875	0.66
250,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.125%	01/05/2027	237,500	0.75
350,000	Covanta Holding Corp	5.875%	01/03/2024	358,207	1.13
250,000	Dell International LLC / EMC Corp 'REGS'	7.125%	15/06/2024	268,221	0.85
250,000	DISH DBS Corp	5.875%	15/11/2024	225,000	0.71
250,000	DPL Inc	7.250%	15/10/2021	271,250	0.86
250,000	Encompass Health Corp	5.750%	15/09/2025	253,125	0.80
250,000	Engility Corp	8.875%	01/09/2024	272,813	0.86
250,000	Equinix Inc	5.875%	15/01/2026	257,812	0.82
250,000	First Data Corp 'REGS'	7.000%	01/12/2023	260,937	0.82
250,000	Freeport-McMoRan Inc	3.875%	15/03/2023	242,300	0.76
250,000	Gulfport Energy Corp	6.375%	15/01/2026	243,750	0.77
250,000	JBS USA LUX SA / JBS USA Finance Inc 'REGS'	5.750%	15/06/2025	244,375	0.77
250,000	KB Home	7.500%	15/09/2022	270,938	0.86
350,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A'	7.000%	15/04/2025	361,375	1.14
250,000	Mobile Mini Inc	5.875%	01/07/2024	254,375	0.80
250,000	Nabors Industries Inc	5.500%	15/01/2023	246,827	0.78
250,000	ONEOK Inc	6.000%	15/06/2035	273,150	0.86
250,000	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp	5.875%	15/01/2024	263,750	0.83
250,000	Post Holdings Inc 'REGS'	5.000%	15/08/2026	237,325	0.75
250,000	PPL Capital Funding Inc FRN	5.051%	30/03/2067	248,072	0.78
250,000	PulteGroup Inc	6.375%	15/05/2033	241,277	0.76
350,000	Rowan Cos Inc	4.750%	15/01/2024	314,125	0.99
250,000	SBA Communications Corp	4.875%	01/09/2024	247,813	0.78
230,000	Sirius XM Radio Inc 'REGS'	5.375%	15/04/2025	231,438	0.73
250,000	Sprint Corp	7.875%	15/09/2023	270,313	0.85
250,000	Surgery Center Holdings Inc '144A'	6.750%	01/07/2025	240,625	0.76
250,000	Tenet Healthcare Corp	8.125%	01/04/2022	264,387	0.83
250,000	United Continental Holdings Inc	5.000%	01/02/2024	248,750	0.79
250,000	Viacom Inc FRN	6.250%	28/02/2057	247,210	0.78
250,000	Waste Pro USA Inc '144A'	5.500%	15/02/2026	245,000	0.77
250,000	Weatherford International Ltd	4.500%	15/04/2022	220,000	0.69
250,000	Whiting Petroleum Corp	5.750%	15/03/2021	257,187	0.81
188,000	XPO Logistics Inc 'REGS'	6.500%	15/06/2022	194,815	0.61
Mortgage Related					
500,000	Citigroup Commercial Mortgage Trust 2016-GC36 '2016-GC36 C' FRN	4.915%	10/02/2049	498,171	1.57
4,497,523	Fannie Mae REMICS '2015-18 IO' FRN	1.487%	25/04/2045	240,743	0.76
2,309,653	Freddie Mac REMICS	2.500%	15/12/2027	166,027	0.52
1,741,330	Government National Mortgage Association '2016-149 GI'	4.000%	20/11/2046	400,961	1.27
500,000	Wells Fargo Commercial Mortgage Trust 2014-LC16 '2014-LC16 C'	4.458%	15/08/2050	491,108	1.55

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

GLOBAL INCOME FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 49.78% (30 September 2017: 46.59%) (continued)						
Mortgage Related (continued)						
500,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 '2016-LC25 C' FRN	4.583%	15/12/2059	483,613	1.53	
Preferred Security						
12,000	Digital Realty Trust Inc - Preferred Stock (Perpetual)	7.375%	26/03/2019	305,280	0.96	
3,500	Entergy Mississippi Inc - Preferred Stock	4.900%	01/10/2066	84,368	0.27	
8,000	PS Business Parks Inc - Preferred Stock (Perpetual)	5.200%	20/10/2021	180,960	0.57	
4,500	PS Business Parks Inc - Preferred Stock (Perpetual)	5.200%	07/12/2022	100,710	0.32	
10,000	Public Storage - Preferred Stock (Perpetual)	4.900%	14/10/2021	229,900	0.73	
3,000	Public Storage - Preferred Stock (Perpetual)	6.375%	17/03/2019	76,080	0.24	
3,000	Ventas Realty LP / Ventas Capital Corp - Preferred Stock	5.450%	15/03/2043	74,820	0.24	
10,500	Vornado Realty Trust - Preferred Stock (Perpetual)	5.250%	13/12/2022	233,835	0.74	
UNLISTED 0.00% (30 September 2017: 9.15%)						
UNITED STATES 0.00% (30 September 2017: 9.15%)						
Total Value of Transferable Securities at Mid Market Prices (Cost: USD30,681,853)				30,606,843	96.56	
Interest Receivable on Transferable Securities				266,645	0.84	
Total Value of Transferable Securities				30,873,488	97.40	
Open Spot Currency Contracts (0.00%) (30 September 2017: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2018	USD	3,905	AUD	(5,417)	(14)	(0.00)
01/10/2018	USD	593	GBP	(453)	2	0.00
01/10/2018	USD	602	GBP	(458)	5	0.00
02/10/2018	USD	2,049	NZD	(3,101)	(7)	(0.00)
02/10/2018	USD	362	NZD	(547)	(1)	(0.00)
Unrealised Gain on Open Spot Currency Contracts					7	0.00
Unrealised Loss on Open Spot Currency Contracts					(22)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts				(15)	(0.00)	
Cash at Bank				754,418	2.38	
Net Current Assets				67,809	0.22	
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				31,695,700	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					95.50	
Financial Derivative instruments dealt in or on a regulated market					0.00	
Other Assets					4.50	
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.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	TRANSFERABLE SECURITIES 86.89% (30 September 2017: 79.16%)				
	ARGENTINA 3.42% (30 September 2017: 6.40%)				
	Government Bond				
90,500,000	Argentina Treasury Bill (Zero Coupon)	0.000%	28/12/2018	2,230,594	1.66
2,625,000	Argentine Republic Government International Bond	5.625%	26/01/2022	2,372,344	1.76
	AZERBAIJAN 2.81% (30 September 2017: 0.00%)				
	Corporate Bond				
3,400,000	Southern Gas Corridor CJSC 'REGS'	6.875%	24/03/2026	3,786,403	2.81
	BAHRAIN 0.00% (30 September 2017: 4.20%)				
	BRAZIL 3.21% (30 September 2017: 6.12%)				
	Corporate Bond				
511,000	Odebrecht Drilling Norbe VIII/IX Ltd 'REGS'	6.350%	01/12/2021	502,696	0.37
1,625,000	Petrobras Global Finance BV	4.375%	20/05/2023	1,547,487	1.15
2,650,000	Petrobras Global Finance BV	6.850%	05/06/2115	2,279,000	1.69
	CHILE 0.00% (30 September 2017: 1.18%)				
	CHINA 3.40% (30 September 2017: 2.36%)				
	Corporate Bond				
1,970,000	China Overseas Finance Cayman III Ltd	5.375%	29/10/2023	2,050,365	1.52
2,500,000	CNAC HK Finbridge Co Ltd	4.625%	14/03/2023	2,523,225	1.88
	CONGO DRC 0.00% (30 September 2017: 2.02%)				
	COTE D'IVOIRE 2.45% (30 September 2017: 0.00%)				
	Government Bond				
3,482,625	Ivory Coast Government International Bond Step-Up Coupon 'REGS'	5.750%	31/12/2032	3,301,598	2.45
	CROATIA 1.32% (30 September 2017: 0.00%)				
	Government Bond				
1,500,000	Croatia Government International Bond	2.700%	15/06/2028	1,777,577	1.32
	EGYPT 1.57% (30 September 2017: 0.00%)				
	Government Bond				
2,100,000	Egypt Government International Bond 'REGS'	8.500%	31/01/2047	2,113,879	1.57
	GABON 0.00% (30 September 2017: 0.76%)				
	INDIA 1.81% (30 September 2017: 0.00%)				
	Corporate Bond				
2,460,000	Bharti Airtel International Netherlands BV 'REGS'	5.350%	20/05/2024	2,436,664	1.81
	INDONESIA 4.24% (30 September 2017: 5.41%)				
	Government Bond				
52,925,000,000	Indonesia Treasury Bond	6.125%	15/05/2028	3,094,380	2.30
38,600,000,000	Indonesia Treasury Bond	8.375%	15/03/2024	2,614,952	1.94
	IRAQ 0.00% (30 September 2017: 1.79%)				
	IRELAND 0.00% (30 September 2017: 2.02%)				
	KAZAKHSTAN 2.96% (30 September 2017: 1.52%)				
	Corporate Bond				
4,200,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	3,987,799	2.96
	KUWAIT 2.22% (30 September 2017: 0.00%)				
	Corporate Bond				
3,035,000	Equate Petrochemical BV 'REGS'	4.250%	03/11/2026	2,991,448	2.22
	LUXEMBOURG 1.29% (30 September 2017: 0.00%)				
	Corporate Bond				
1,775,000	Altice Financing SA 'REGS'	7.500%	15/05/2026	1,735,062	1.29
	MEXICO 5.69% (30 September 2017: 0.78%)				
	Corporate Bond				
2,425,000	Unifin Financiera SAB de CV SOFOM ENR 'REGS'	7.250%	27/09/2023	2,403,806	1.78
	Government Bond				
111,400,000	Mexican Bonos	5.750%	05/03/2026	5,260,426	3.91

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	NETHERLANDS 0.00% (30 September 2017: 2.65%)				
	NIGERIA 2.85% (30 September 2017: 0.00%)				
	Government Bond				
3,905,000	Nigeria Government International Bond 'REGS'	7.696%	23/02/2038	3,837,131	2.85
	PERU 1.78% (30 September 2017: 0.62%)				
	Government Bond				
7,725,000	Peru Government Bond '144A'	6.150%	12/08/2032	2,395,234	1.78
	POLAND 1.53% (30 September 2017: 4.87%)				
	Government Bond				
2,100,000	Republic of Poland Government International Bond	3.000%	17/03/2023	2,063,880	1.53
	QATAR 4.98% (30 September 2017: 0.00%)				
	Corporate Bond				
3,075,000	ABQ Finance Ltd 'EMTN'	3.500%	22/02/2022	2,998,617	2.23
	Government Bond				
3,550,000	Qatar Government International Bond 'REGS'	5.103%	23/04/2048	3,699,451	2.75
	RUSSIA 0.00% (30 September 2017: 6.35%)				
	SAUDI ARABIA 2.11% (30 September 2017: 0.00%)				
	Government Bond				
2,975,000	Saudi Government International Bond 'REGS'	3.625%	04/03/2028	2,842,190	2.11
	SOUTH AFRICA 6.47% (30 September 2017: 4.69%)				
	Corporate Bond				
3,925,000	Eskom Holdings SOC Ltd 'REGS'	5.750%	26/01/2021	3,828,689	2.84
3,125,000	MTN Mauritius Investments Ltd 'REGS'	4.755%	11/11/2024	2,844,656	2.11
2,000,000	SASOL Financing USA LLC	5.875%	27/03/2024	2,040,183	1.52
	SPAIN 2.25% (30 September 2017: 0.00%)				
	Corporate Bond				
3,070,000	Atento Luxco 1 SA 'REGS'	6.125%	10/08/2022	3,023,950	2.25
	SRI LANKA 0.00% (30 September 2017: 2.45%)				
	SUPRANATIONAL 1.56% (30 September 2017: 1.57%)				
	Corporate Bond				
2,175,000	Banque Ouest Africaine de Developpement 'REGS'	5.000%	27/07/2027	2,105,400	1.56
	TURKEY 0.00% (30 September 2017: 7.20%)				
	UKRAINE 1.53% (30 September 2017: 4.18%)				
	Government Bond				
3,890,000	Ukraine Government International Bond FRN	0.000%	31/05/2040	2,062,245	1.53
	UNITED ARAB EMIRATES 7.13% (30 September 2017: 3.96%)				
	Corporate Bond				
2,200,000	Aabar Investments PJSC	0.500%	27/03/2020	2,373,297	1.76
3,200,000	Aabar Investments PJSC	1.000%	27/03/2022	3,148,323	2.34
4,100,000	DP World Crescent Ltd 'REGS'	4.848%	26/09/2028	4,070,308	3.03
	UNITED KINGDOM 5.63% (30 September 2017: 0.00%)				
	OPEN ENDED FUND				
48,100	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF			5,121,207	3.81
	Corporate Bond				
2,450,000	HSBC Holdings Plc FRN (Perpetual)	6.250%	23/03/2023	2,443,875	1.82
	UNITED STATES 11.68% (30 September 2017: 4.96%)				
	Corporate Bond				
2,940,000	ESAL GmbH 'REGS'	6.250%	05/02/2023	2,928,975	2.18
	Government Bond				
9,490,000	United States Treasury Bill (Zero Coupon)	0.000%	25/10/2018	9,476,864	7.04
3,325,000	United States Treasury Bill (Zero Coupon)	0.000%	08/11/2018	3,317,753	2.46
	ZAMBIA 1.00% (30 September 2017: 1.10%)				
	Government Bond				
1,875,000	Zambia Government International Bond 'REGS'	8.500%	14/04/2024	1,347,735	1.00
Total Value of Transferable Securities at Mid Market Prices				116,979,668	86.89

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
	UNLISTED 4.82% (30 September 2017: 4.21%)					
	COSTA RICA 2.60% (30 September 2017: 0.00%)					
	Government Bond					
3,525,000	Costa Rica Government International Bond 'REGS'	4.370%	22/05/2019	3,495,125	2.60	
	MALAYSIA 0.00% (30 September 2017: 1.66%)					
	PERU 2.22% (30 September 2017: 2.55%)					
	Government Bond					
9,350,000	Peruvian Government International Bond 'REGS'	6.350%	12/08/2028	2,987,089	2.22	
Total Value of Unlisted at Mid Market Prices				6,482,214	4.82	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD124,570,463)				123,461,882	91.71	
Interest Receivable on Transferable Securities				963,228	0.72	
Total Value of Transferable Securities				124,425,110	92.43	
Open Forward Foreign Currency Exchange Contracts (0.01%) (30 September 2017: 0.27%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
05/10/2018	MXN	87,350,000	USD	(4,520,753)	148,082	0.11
05/10/2018	USD	4,476,388	MXN	(87,350,000)	(192,448)	(0.14)
12/10/2018	CNH	26,375,000	USD	(3,853,009)	(19,474)	(0.02)
12/10/2018	EUR	5,500,000	USD	(6,478,313)	(84,808)	(0.06)
12/10/2018	PEN	9,000,000	USD	(2,723,559)	3,735	0.00
12/10/2018	PLN	23,900,000	EUR	(5,504,426)	86,432	0.06
12/10/2018	TRY	7,900,000	USD	(1,262,122)	44,290	0.03
12/10/2018	TRY	15,750,000	USD	(2,521,816)	82,739	0.06
12/10/2018	USD	3,707,478	TRY	(23,650,000)	(203,489)	(0.15)
12/10/2018	USD	5,432,656	PEN	(18,050,000)	(37,082)	(0.03)
12/10/2018	USD	7,686,347	CNH	(52,700,000)	26,545	0.02
15/10/2018	EUR	55,009	USD	(64,664)	(704)	(0.00)
15/10/2018	EUR	6,986	USD	(8,155)	(32)	(0.00)
15/10/2018	EUR	127	USD	(150)	(2)	(0.00)
15/10/2018	EUR	19	USD	(23)	(0)	(0.00)
15/10/2018	EUR	4,833	USD	(5,614)	5	0.00
15/10/2018	EUR	148,563	USD	(172,718)	21	0.00
15/10/2018	EUR	100,295	USD	(116,502)	114	0.00
15/10/2018	EUR	332,113	USD	(385,779)	380	0.00
15/10/2018	EUR	6,887,630	USD	(8,000,602)	7,874	0.01
15/10/2018	GBP	569	USD	(745)	(3)	(0.00)
15/10/2018	GBP	14,922	USD	(19,443)	28	0.00
15/10/2018	GBP	823,530	USD	(1,073,013)	1,547	0.00
15/10/2018	USD	83,200	EUR	(71,213)	398	0.00
19/10/2018	EUR	36,922	USD	(43,511)	(567)	(0.00)
19/10/2018	USD	1,788,461	EUR	(1,532,753)	5,710	0.01
19/10/2018	USD	5,614,043	EUR	(4,811,368)	17,924	0.01
24/10/2018	BRL	10,325,000	USD	(2,554,808)	26,195	0.02
03/12/2018	USD	1,927,144	ARS	(82,000,000)	74,555	0.06
Unrealised Gain on Forward Foreign Currency Exchange Contracts					526,574	0.39
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(538,609)	(0.40)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (Underlying exposure: \$78,122,645)					(12,035)	(0.01)
Open Spot Currency Contracts (0.00%) (30 September 2017: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2018	EUR	71,212	USD	(83,116)	(400)	(0.00)
03/10/2018	USD	172,556	EUR	(148,563)	(18)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(418)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(418)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS
PORTFOLIO OF INVESTMENTS
AS AT 30 SEPTEMBER 2018 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Future Contracts 0.00% (30 September 2017: 0.09%)

Credit Default Swaps (0.51%) (30 September 2017: 0.21%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
1 to 5 Years				
HSBC	20/06/2023	(6,550,000)	(249,549)	(0.18)
HSBC	20/06/2020	15,200,000	47,566	0.03
Barclays	20/06/2023	3,450,000	(42,348)	(0.03)
HSBC	20/06/2023	900,000	(11,047)	(0.01)
HSBC	20/06/2023	9,500,000	(116,609)	(0.09)
Over 5 years				
Citigroup	20/12/2023	6,550,000	94,011	0.07
Citigroup	20/12/2023	(6,575,000)	(405,726)	(0.30)
Market Value Gain on Credit Default Swaps			141,577	0.10
Market Value Loss on Credit Default Swaps			(825,279)	(0.61)
Total Value of Credit Default Swaps			(683,702)	(0.51)

Total Return Swaps 0.00% (30 September 2017: 0.23%)

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

Cash at Bank	961,800	0.71
Net Current Assets	9,938,501	7.38

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices **134,629,256** **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	85.51
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	4.74
Financial Derivative instruments dealt in or on a regulated market	0.49
Other Assets	9.26
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 HSBC, JPMorgan Chase & Co and State Street Global Markets.

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

The counterparties for the credit default swaps are Barclays, Citigroup and HSBC.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2018

	Note	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD
Current Assets:									
Cash at Bank	4	–	49,051	1,036,556	74,180	–	33,195,394	–	1,947,225
Cash Collateral Receivable	4	–	–	–	–	–	–	–	370,000
Sale of Securities Receivable		175,470	–	–	–	–	14,793,959	8,409	–
Investments in Securities at Fair Value (Mid Prices)		12,341,534	3,575,924	50,731,025	3,077,129	477,838	4,344,765,327	387,095	189,772,068
Dividends Receivable		15,370	9,477	28,529	7,782	4,307	213,514	100	–
Due from Unitholders		–	–	–	–	–	7,418,704	70	325,502
Unrealised Gain on Open Spot Currency Contracts		253	2	79	–	4	11,251	–	287
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	609,435	–	755,054
Other Assets		92,771	146,919	33,639	225,111	50,494	–	55,577	29,819
Total Current Assets		12,625,398	3,781,373	51,829,828	3,384,202	532,643	4,401,007,584	451,251	193,199,955
Current Liabilities:									
Bank Overdraft	4	(117,835)	–	–	–	(3,569)	–	(26,000)	–
Management Fees Payable	7	(14,066)	(4,234)	(39,779)	(2,526)	(643)	(2,539,981)	(411)	(108,853)
Administration Fees Payable	7	(1,099)	(423)	(1,644)	(141)	(38)	(282,205)	(41)	(4,020)
Trustee and Depositary Fees Payable	7	(611)	(358)	(2,921)	(343)	(637)	(162,594)	(5,474)	(6,795)
Sub-Custody Fees Payable	7	(5,991)	(7,518)	(13,717)	(54,976)	(12,414)	(87,266)	(388)	(6,440)
Audit Fees Payable	7	(12,692)	(12,688)	(12,693)	(20,918)	(14,433)	(20,138)	(12,692)	(20,156)
Due to Unitholders		(100,000)	–	–	(1,055)	–	(11,879,846)	–	(84,252)
Purchase of Securities Payable		–	(4,339)	–	(2,463)	–	(29,751,500)	–	(1,331,381)
Capital Gains Tax Payable		–	–	–	(3,177)	–	–	–	–
Unrealised Loss on Open Spot Currency Contracts		(3)	(3)	–	(2)	–	(33,181)	–	(77)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	(6,256,269)	–	(1,333,003)
Other Payables		(56,930)	(29,651)	(97,973)	(89,101)	(72,224)	(366,088)	(56,328)	(49,675)
Total Current Liabilities		(309,227)	(59,214)	(168,727)	(174,702)	(103,958)	(51,379,068)	(101,334)	(2,944,652)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices									
		12,316,171	3,722,159	51,661,101	3,209,500	428,685	4,349,628,516	349,917	190,255,303

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2018 (continued)

	Note	GPSF USD	GLTHY USD	GTDARF ¹ USD	GSCEF ² USD	OGEMF USD	OGSCF USD	CLAF ³ USD	FEMDF ⁴ USD
Current Assets:									
Cash at Bank	4	794,937	12,461,803	73,063	73,145	2,508,346	3,609,938	35,912	2,326
Sale of Securities Receivable		1,701,029	12,209,469	–	–	–	2,620	–	–
Investments in Securities at Fair Value (Mid Prices)		215,646,488	711,152,936	–	–	80,788,979	70,275,618	–	–
Dividends Receivable		548,031	–	–	527	107,610	118,702	–	–
Due from Unitholders		185,897	–	–	–	–	–	–	–
Unrealised Gain on Open Spot Currency Contracts		7,072	1,030	–	–	27	21	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		76,809	295,500	–	–	–	–	–	–
Other Assets		1,482	5,765	5,503	1,126	56,225	97,597	–	–
Total Current Assets		218,961,745	736,126,503	78,566	74,798	83,461,187	74,104,496	35,912	2,326
Current Liabilities:									
Management Fees Payable	7	(135,133)	(365,110)	(842)	(1,092)	(59,167)	(47,013)	–	–
Administration Fees Payable	7	(819)	(1,865)	–	–	(497)	–	–	–
Trustee and Depositary Fees Payable	7	(9,055)	(28,654)	(1,051)	(1,189)	(3,253)	(2,872)	(239)	–
Sub-Custody Fees Payable	7	(15,175)	(12,626)	(12,287)	(8,555)	(13,231)	(6,397)	(7,232)	–
Audit Fees Payable	7	(12,711)	(20,025)	(19,394)	(12,265)	(12,693)	(12,716)	(6,107)	–
Due to Unitholders		(64,813)	–	–	–	–	(2,550,000)	–	–
Purchase of Securities Payable		–	(5,486,250)	–	–	–	–	–	–
Unrealised Loss on Open Spot Currency Contracts		(136)	(5)	–	–	–	(22)	–	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(361,637)	(5,412,977)	–	–	–	–	–	–
Other Payables		(32,515)	(15,174)	(44,992)	(51,697)	(53,125)	(67,985)	(22,334)	(2,326)
Total Current Liabilities		(631,994)	(11,342,686)	(78,566)	(74,798)	(141,966)	(2,687,005)	(35,912)	(2,326)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices									
		218,329,751	724,783,817	–	–	83,319,221	71,417,491	–	–

¹ Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

² Global Small Cap Equity Fund terminated on 14 September 2018.

³ Claritas Latin American Equity Fund terminated on 28 February 2018.

⁴ Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2018 (continued)

	Note	GCSF ⁵ USD	CSOF ⁶ USD	REDF USD	GIF USD	FUEMF USD
Current Assets:						
Cash at Bank	4	28,973	117,735	1,973,080	754,418	961,800
Cash Collateral Receivable	4	–	–	–	–	4,926,208
Sale of Securities Receivable		–	–	–	103,060	2,901,868
Investments in Securities at Fair Value (Mid Prices)		–	–	9,146,190	30,873,488	124,425,110
Dividends Receivable		–	–	–	36,239	–
Due from Unitholders		–	–	–	–	2,780,213
Unrealised Gain on Open Spot Currency Contracts		–	–	–	7	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	526,574
Market Value Gain on Swap Contracts		–	–	–	–	141,577
Other Assets		189	5,467	35,908	280,616	136,941
Total Current Assets		29,162	123,202	11,155,178	32,047,828	136,800,291
Current Liabilities:						
Management Fees Payable	7	–	(1,958)	(4,677)	(18,193)	(56,375)
Administration Fees Payable	7	–	–	–	(2)	–
Trustee and Depositary Fees Payable	7	–	(6,215)	(550)	(1,271)	(4,287)
Sub-Custody Fees Payable	7	(5,825)	(1,487)	(572)	(14,271)	(7,181)
Audit Fees Payable	7	(15,938)	(15,836)	(12,699)	(16,440)	(20,080)
Due to Unitholders		–	–	–	–	(241,821)
Purchase of Securities Payable		–	–	–	(243,522)	(425,150)
Unrealised Loss on Open Spot Currency Contracts		–	–	–	(22)	(418)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	(538,609)
Market Value Loss on Swap Contracts		–	–	–	–	(825,279)
Other Payables		(7,399)	(97,706)	(47,483)	(58,407)	(51,835)
Total Current Liabilities		(29,162)	(123,202)	(65,981)	(352,128)	(2,171,035)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices						
		–	–	11,089,197	31,695,700	134,629,256

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

⁶Global Capital Structure Opportunities Fund terminated on 14 September 2018.

Signed on behalf of Principal Global Investors (Ireland) Limited on 28 January 2019.

Director: David Shubotham Director: John O'Connell

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 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 year	88,623	40,785	50,635	–	–	78,057,826	–	353,659
A Class Income (AUD hedged) units in issue at end of year	–	–	–	–	–	132,191	–	56,452
A Class Income (CHF hedged) units in issue at end of year	–	–	–	–	–	27,896	–	–
A Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	12,498,873	–	–
A Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	5,131,682	–	–
A Class Income (SGD hedged) units in issue at end of year	–	–	–	–	–	3,953,766	–	–
A Class Accumulation units in issue at end of year	51,390	48,982	120,109	25,971	7,124	24,512,080	11,174	1,274,127
A Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	3,012,690	–	–
A Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	7,463,254	–	–
A Class Accumulation (JPY hedged) units in issue at end of year	–	–	–	–	–	240,186	–	–
A Class Accumulation (SGD hedged) units in issue at end of year	–	–	–	–	–	364,894	–	–
I Class Income units in issue at end of year	–	–	–	–	–	31,639,768	–	3,209,416
I Class Income (AUD hedged) units in issue at end of year	–	–	–	–	–	84,085	–	–
I Class Income (CHF hedged) units in issue at end of year	–	–	–	–	–	575,720	–	–
I Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	8,323,414	–	–
I Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	14,613,812	–	–
I Class Income (JPY hedged) units in issue at end of year	–	–	–	–	–	4,965,880	–	–
I Class Income (SGD hedged) units in issue at end of year	–	–	–	–	–	1,354,332	–	–
I Class Accumulation units in issue at end of year	118,085	–	607,534	34,002	10,126	34,599,672	–	1,823,201
I Class Accumulation (AUD hedged) units in issue at end of year	–	–	–	–	–	22,124	–	–
I Class Accumulation (BRL hedged) units in issue at end of year	–	–	–	–	–	–	–	2,388,267
I Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	1,941,967	–	472,579
I Class Accumulation (EUR) units in issue at end of year	–	–	986,870	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	31,846,400	–	459,501
I Class Accumulation (JPY hedged) units in issue at end of year	–	–	–	–	–	13,265,320	–	–
I Class Accumulation (SGD hedged) units in issue at end of year	–	–	–	–	–	127,164	–	–
D Class Income units in issue at end of year	–	–	–	–	–	31,592,008	–	–
D Class Accumulation units in issue at end of year	–	–	–	–	–	15,149,396	–	116,525
D2 Class Income units in issue at end of year	–	–	–	–	–	2,544,668	–	–
F Class Income units in issue at end of year	–	–	–	–	–	6,245,328	–	–
F Class Accumulation units in issue at end of year	–	–	–	–	–	3,328,518	–	408,375
F2 Class Accumulation units in issue at end of year	142,114	–	–	–	19,317	555,759	–	–
N Class Income units in issue at end of year	–	–	–	–	–	251,384	–	–
N Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	75,544	–	–
N Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	13,050	–	–
N Class Accumulation units in issue at end of year	–	–	–	–	–	203,761	–	–
N Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	1,850,628	–	–
N Class Accumulation (GBP hedged) units in issue at end of year	–	–	–	–	–	49,436	–	–
P Class Income units in issue at end of year	–	–	–	–	–	3,983,860	–	–
P Class Accumulation units in issue at end of year	–	–	–	–	–	2,735,705	–	–

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2018 (continued)

	GPSF	GLTHY	GTDARF ¹	GSCEF ²	OGEMF	OGSCF	CLAF ³	FEMDF ⁴
Number of redeemable participating Units in issue								
A Class Income units in issue at end of year	–	1,280,697	–	–	–	–	–	–
A Class Accumulation units in issue at end of year	10,000	131,758	–	–	–	–	–	–
I Class Income units in issue at end of year	–	314,955	–	–	–	–	–	–
I Class Income (EUR hedged) units in issue at end of year	–	593,158	–	–	–	–	–	–
I Class Income (GBP hedged) units in issue at end of year	–	590,297	–	–	–	–	–	–
I Class Income (JPY hedged) units in issue at end of year	1,132,176	–	–	–	–	–	–	–
I Class Accumulation units in issue at end of year	5,018,328	12,581,536	–	–	6,024,937	3,088,002	–	–
I Class Accumulation (CHF hedged) units in issue at end of year	–	21,545	–	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	1,200,000	10,438,042	–	–	–	–	–	–
I Class Accumulation (GBP) units in issue at end of year	–	–	–	–	187,657	977,458	–	–
I Class Accumulation (GBP hedged) units in issue at end of year	–	149,550	–	–	–	–	–	–
I Class Accumulation (JPY hedged) units in issue at end of year	–	25,407,494	–	–	–	–	–	–
I Class Accumulation (USD hedged) units in issue at end of year	217,075	–	–	–	–	–	–	–
I2 Class Income units in issue at end of year	3,352,978	–	–	–	–	–	–	–
I2 Class Accumulation units in issue at end of year	–	4,877,826	–	–	–	–	–	–
I2 Class Accumulation (EUR hedged) units in issue at end of year	–	7,129,641	–	–	–	–	–	–
I2 Class Accumulation (GBP hedged) units in issue at end of year	–	6,393,870	–	–	–	–	–	–
F Class Accumulation units in issue at end of year	112,059	–	–	–	–	–	–	–
F2 Class Accumulation units in issue at end of year	–	–	–	–	334,866	–	–	–
N Class Income units in issue at end of year	555,981	–	–	–	–	–	–	–
N Class Accumulation units in issue at end of year	–	131,972	–	–	–	–	–	–
N Class Accumulation (EUR hedged) units in issue at end of year	–	62,769	–	–	–	–	–	–

¹Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

²Global Small Cap Equity Fund terminated on 14 September 2018.

³Claritas Latin American Equity Fund terminated on 28 February 2018.

⁴Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2018 (continued)

	GCSF ⁵	CSOF ⁶	REDF	GIF	FUEMF
Number of redeemable participating Units in issue					
A Class Accumulation units in issue at end of year	–	–	–	1,000	–
I Class Income units in issue at end of year	–	–	623,820	–	–
I Class Accumulation units in issue at end of year	–	–	462,509	2,950,572	525,604
I Class Accumulation (GBP hedged) units in issue at end of year	–	–	–	–	104,804
I2 Class Income units in issue at end of year	–	–	–	–	420,219
I2 Class Income (EUR hedged) units in issue at end of year	–	–	–	–	42,500
I2 Class Accumulation units in issue at end of year	–	–	–	–	10,978,802
I2 Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	837,424
D Class Income units in issue at end of year	–	–	–	1,054	–

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

⁶Global Capital Structure Opportunities Fund terminated on 14 September 2018.

Signed on behalf of Principal Global Investors (Ireland) Limited on 28 January 2019.

Director: David Shubotham Director: John O'Connell

The accompanying notes form an integral part of these financial statements.

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 Depository 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

The accompanying notes form an integral part of these financial statements.

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

	Note	GEJF ¹ USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGEF ² USD	OGSCF USD	LSGOF ³ 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

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

²Origin Global Equity Fund terminated on 24 February 2017.

³Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

The accompanying notes form an integral part of these financial statements.

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

	Note	FEMDF USD	GCSF USD	CSOF USD	GCAF ⁴ USD	REDF USD	GIF ⁵ USD	FUEMF ⁶ USD
Current Assets:								
Cash at Bank	4	–	1,598,951	293,745	53,564	245,414	319,057	3,393,852
Cash Collateral Receivable	4	765,000	–	–	–	–	–	500,000
Margin Cash Receivable	4	97	–	–	–	–	–	117,935
Sale of Securities Receivable		–	–	–	–	–	–	550,104
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
Dividends Receivable		–	–	–	–	–	27,602	–
Unrealised Gain on Open Spot Currency Contracts		177,078	–	–	–	–	1	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		19,827,962	3,207	–	–	–	–	82,078
Unrealised Gain on Open Future Contracts		–	–	8,845	–	–	–	24,226
Market Value Gain on Swap Contracts		–	–	–	–	–	–	221,882
Other Assets		34,107	99,445	83,265	1,606	128,926	62,091	60,617
Total Current Assets		26,785,330	8,447,821	11,423,108	55,170	10,823,842	28,050,128	26,979,694
Current Liabilities:								
Bank Overdraft	4	(603,418)	–	–	–	–	–	–
Margin Cash Payable	4	(2)	–	(964)	–	–	–	(1,915)
Management Fees Payable	7	(12,991)	(4,710)	(5,861)	–	(4,706)	(16,746)	(13,152)
Administration Fees Payable	7	(275)	(1)	–	–	–	(2)	–
Performance Fees Payable	7	(12,397)	–	–	–	–	–	–
Trustee and Depositary Fees Payable	7	(25,769)	–	–	(2,074)	–	(1,315)	(1,248)
Sub-Custody Fees Payable	7	(81,374)	(9,894)	(5,874)	(4,860)	(2,765)	(6,537)	(14,806)
Audit Fees Payable	7	(29,412)	(17,062)	(5,226)	(15,316)	(6,231)	(13,925)	(12,651)
Due to Unitholders		(2,464,378)	–	–	–	–	(15,000)	–
Purchase of Securities Payable		–	–	–	–	–	–	(738,669)
Capital Gains Tax Payable		(53,516)	–	–	–	–	–	–
Unrealised Loss on Open Spot Currency Contracts		(668,662)	–	–	–	–	–	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(19,956,399)	(5,738)	(3)	–	–	–	(12,081)
Market Value Loss on Swap Contracts		–	–	–	–	–	–	(9,650)
Other Payables		(53,028)	(46,198)	(59,321)	(32,920)	(100,896)	(18,244)	(15,456)
Total Current Liabilities		(23,961,621)	(83,603)	(77,249)	(55,170)	(114,598)	(71,769)	(819,628)
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

⁴Global Credit Alpha Fund terminated on 30 June 2017.

⁵Global Income Fund launched on 29 March 2017.

⁶Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

The accompanying notes form an integral part of these financial statements.

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	–	–	–

The accompanying notes form an integral part of these financial statements.

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

	GEJF ¹	GLTHY	GTDARF	GSCEF	OGEMF	OGEF ²	OGSCF	LSGOF ³	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	–	–	–	–

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

²Origin Global Equity Fund terminated on 24 February 2017.

³Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

The accompanying notes form an integral part of these financial statements.

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

	FEMDF	GCSF	CSOF	GCAF ⁴	REDF	GIF ⁵	FUEMF ⁶
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	–

⁴Global Credit Alpha Fund terminated on 30 June 2017.

⁵Global Income Fund launched on 29 March 2017.

⁶Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

The accompanying notes form an integral part of these financial statements.

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

for the year ended 30 September 2018

	Notes	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD
Income									
Dividend Income	2	266,067	152,198	2,455,550	119,910	299,796	17,686,387	910,092	2,290
Deposit Interest		4	3	61	7	4	16	–	17,568
Other Income		–	–	7,066	–	297	2,260	1,715	1,376
Net Gain/(Loss) on investment activities	2	841,226	(192,780)	789,545	(3,389)	(17,197)	(63,459,369)	5,072,701	(4,297,409)
Total investment income and Net gain/(loss)		1,107,297	(40,579)	3,252,222	116,528	282,900	(45,770,706)	5,984,508	(4,276,175)
Expenses									
Management Fees	7	(174,824)	(74,582)	(701,079)	(49,758)	(115,664)	(36,561,456)	(370,299)	(1,405,235)
Administration Fees	7	(14,085)	(6,294)	(22,770)	(2,137)	(744)	(4,054,004)	(580)	(57,677)
Trustee and Depositary Fees	7	(4,481)	(3,281)	(16,131)	(1,489)	(5,275)	(1,007,009)	(11,801)	(39,950)
Sub-Custody Fees	7	(49,718)	(13,629)	(87,879)	(26,047)	(51,587)	(603,492)	1,379	(59,003)
Audit Fees	7	(13,356)	(13,354)	(13,357)	(14,853)	(10,097)	(20,220)	(13,356)	(20,054)
Other Expenses		(102,155)	(107,237)	(103,546)	(150,617)	(59,659)	(600,945)	(103,649)	(138,898)
Rebate to the Fund due to capping	7	97,275	111,969	33,638	157,656	47,836	–	53,749	29,819
Total operating expenses		(261,344)	(106,408)	(911,124)	(87,245)	(195,190)	(42,847,126)	(444,557)	(1,690,998)
Net Income and Net gain/(loss)		845,953	(146,987)	2,341,098	29,283	87,710	(88,617,832)	5,539,951	(5,967,173)
Finance Costs									
Bank Interest		(52)	(37)	(629)	(143)	(5)	(9,705)	(241)	(10,512)
Distributions	6	–	–	(13,918)	–	–	(91,813,319)	–	(853,861)
Gain/(Loss) for the period before taxation		845,901	(147,024)	2,326,551	29,140	87,705	(180,440,856)	5,539,710	(6,831,546)
Withholding Tax on dividends	2, 3	(42,811)	(16,930)	(163,064)	(16,295)	(46,228)	118,923	(258,371)	(687)
Withholding Tax on coupon income	2, 3	–	–	–	–	–	301,806	–	(32,911)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		803,090	(163,954)	2,163,487	12,845	41,477	(180,020,127)	5,281,339	(6,865,144)

Except for the Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund, Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund and Global Capital Structure Opportunities 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.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2018 (continued)

	Notes	GPSF USD	GLTHY USD	GTDARF ¹ USD	GSCEF ² USD	OGEMF USD	OGSCF USD	CLAF ³ USD	FEMDF ⁴ USD
Income									
Dividend Income	2	8,593,286	–	–	219,616	2,915,413	1,734,125	144,161	–
Deposit Interest		–	3,238,968	2	–	502	3	77	2
Other Income		4,841	2,292	1,360	–	1,751	1,754	–	1,086
Net Gain/(Loss) on investment activities	2	10,653,710	(1,924,272)	37,625	1,328,305	(3,934,365)	1,763,121	641,904	30,876
Total investment income and Net gain/(loss)		19,251,837	1,316,988	38,987	1,547,921	(1,016,699)	3,499,003	786,142	31,964
Expenses									
Management Fees	7	(1,719,379)	(5,682,685)	(23,605)	(106,457)	(1,063,191)	(665,644)	(49,902)	(7,027)
Administration Fees	7	(4,135)	(27,837)	–	(3,447)	(8,850)	–	–	(157)
Performance Fees	7	–	–	(37)	–	–	–	–	(5,193)
Trustee and Depositary Fees	7	(50,714)	(174,258)	(10,627)	(3,806)	(7,655)	(18,801)	(1,770)	21,829
Sub-Custody Fees	7	(87,188)	(78,580)	(11,276)	(53,416)	(76,947)	(61,851)	(9,059)	23,512
Audit Fees	7	(12,026)	(25,013)	(22,746)	(12,928)	(13,357)	(12,028)	(6,771)	(88)
Other Expenses		(109,197)	(103,476)	(77,565)	(70,065)	(115,407)	(103,379)	(39,446)	(13,194)
Rebate to the Fund due to capping	7	10	–	96,309	54,763	55,014	95,687	28,037	–
Recharge to the Fund due to capping	7	–	–	–	–	–	–	–	(21,803)
Total operating expenses		(1,982,629)	(6,091,849)	(49,547)	(195,356)	(1,230,393)	(766,016)	(78,911)	(2,121)
Net Income and Net gain/(loss)		17,269,208	(4,774,861)	(10,560)	1,352,565	(2,247,092)	2,732,987	707,231	29,843
Finance Costs									
Bank Interest		(283)	(5,037)	(355)	(10)	(1,967)	(111)	(49)	(697)
Distributions	6	(1,062,309)	(2,356,092)	–	–	–	–	–	–
Gain/(Loss) for the period before taxation		16,206,616	(7,135,990)	(10,915)	1,352,555	(2,249,059)	2,732,876	707,182	29,146
Withholding Tax on dividends	2, 3	(1,556,425)	–	–	(33,813)	(375,501)	(229,615)	(22,090)	–
Withholding Tax on coupon income	2, 3	–	(399)	–	–	–	(721)	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		14,650,191	(7,136,389)	(10,915)	1,318,742	(2,624,560)	2,502,540	685,092	29,146

¹ Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

² Global Small Cap Equity Fund terminated on 14 September 2018.

³ Claritas Latin America Fund terminated on 28 February 2018.

⁴ Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

Except for the Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund, Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund and Global Capital Structure Opportunities 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.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2018 (continued)

	Notes	GCSF ⁵ USD	CSOF ⁶ USD	REDF USD	GIF USD	FUEMF USD
Income						
Dividend Income	2	–	–	–	535,069	76,705
Deposit Interest		48	1,362	666	17	20,860
Other Income		–	1,050	1,049	4,302	4,302
Net Gain/(Loss) on investment activities	2	57,035	(211,346)	385,760	57,934	135,976
Total investment income and Net gain/(loss)		57,083	(208,934)	387,475	597,322	237,843
Expenses						
Management Fees	7	(10,643)	(69,414)	(59,266)	(230,327)	(481,862)
Administration Fees	7	(3)	–	–	(29)	–
Trustee and Depositary Fees	7	(334)	(9,289)	(4,387)	(7,733)	(19,247)
Sub-Custody Fees	7	(7,592)	(8,776)	(6,157)	(74,377)	(33,199)
Audit Fees	7	(11,503)	(16,272)	(8,209)	(18,749)	(27,573)
Listing Expense		–	–	(19,539)	(10,333)	(10,333)
Other Expenses		(8,414)	(107,611)	(26,790)	(193,107)	(110,102)
Rebate to the Fund due to capping	7	26,313	114,201	37,326	249,879	106,056
Total operating expenses		(12,176)	(97,161)	(87,022)	(284,776)	(576,260)
Net Income and Net gain/(loss)		44,907	(306,095)	300,453	312,546	(338,417)
Finance Costs						
Bank Interest		–	–	–	(354)	(475)
Distributions	6	–	–	(333,375)	(594)	(3,176)
Gain/(Loss) for the period before taxation		44,907	(306,095)	(32,922)	311,598	(342,068)
Withholding Tax on dividends	2, 3	–	–	–	(80,626)	–
Withholding Tax on coupon income	2, 3	12,033	(11,384)	–	(334)	(28,123)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		56,940	(317,479)	(32,922)	230,638	(370,191)

⁵Spectrum Global Capital Securities Fund terminated on 5 December 2017

⁶Global Capital Structure Opportunities Fund terminated on 14 September 2018.

Except for the Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund, Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund and Global Capital Structure Opportunities 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.

Signed on behalf of Principal Global Investors (Ireland) Limited on 28 January 2019.

Director: David Shubotham Director: John O'Connell

The accompanying notes form an integral part of these financial statements.

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

for the year ended 30 September 2017

	Notes	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Income										
Dividend Income	2	337,020	157,266	2,406,275	159,656	475,168	19,742,933	1,583,720	807	5,711,161
Deposit Interest		371	–	25	760	–	16,273	1,147	84,687	13,336
Other Income		726	188	2,046	88	675	7,421	2,212	3,080	1,955
Net Gain/(Loss) on investment activities	2	1,052,724	1,329,990	16,721,067	1,449,217	2,479,652	284,332,421	11,850,080	19,620,497	426,967
Total investment income and Net gain/(loss)		1,390,841	1,487,444	19,129,413	1,609,721	2,955,495	304,099,048	13,437,159	19,709,071	6,153,419
Expenses										
Management Fees	7	(198,838)	(86,511)	(806,639)	(65,008)	(172,081)	(24,183,005)	(576,556)	(1,245,274)	(1,234,338)
Administration Fees	7	(12,232)	(7,305)	(23,476)	(2,613)	(517)	(2,543,283)	(656)	(69,804)	(630)
Trustee and Depository Fees	7	(3,521)	(1,447)	(19,231)	(1,463)	(4,603)	(699,501)	(15,533)	(34,424)	(37,170)
Sub-Custody Fees	7	(53,430)	(32,911)	(93,418)	(33,269)	(99,706)	(153,658)	(32,760)	(28,239)	(127,065)
Audit Fees	7	(10,499)	(10,497)	(10,498)	(17,227)	(10,499)	(18,254)	(10,499)	(16,896)	(11,796)
Other Expenses		(71,111)	(69,224)	(74,092)	(113,535)	(60,429)	(146,910)	(54,550)	(68,251)	(77,005)
Rebate to the Fund due to capping	7	56,837	69,659	–	117,511	38,845	–	–	–	–
Total operating expenses		(292,794)	(138,236)	(1,027,354)	(115,604)	(308,990)	(27,744,611)	(690,554)	(1,462,888)	(1,488,004)
Net Income and Net gain/(loss)		1,098,047	1,349,208	18,102,059	1,494,117	2,646,505	276,354,437	12,746,605	18,246,183	4,665,415
Finance Costs										
Bank Interest		(104)	(12)	(49)	(20)	(78)	(2,577)	–	(10,625)	(35)
Distributions	6	–	–	(55,169)	–	–	(48,809,409)	–	(167,234)	(1,090,682)
Gain/(Loss) for the period before taxation		1,097,943	1,349,196	18,046,841	1,494,097	2,646,427	227,542,451	12,746,605	18,068,324	3,574,698
Withholding Tax on dividends	2, 3	(71,296)	(17,765)	(397,790)	(21,473)	(71,655)	(27,779)	(436,687)	(242)	(1,296,605)
Withholding Tax on coupon income	2, 3	–	–	–	–	–	(1,389,167)	–	(25,089)	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		1,026,647	1,331,431	17,649,051	1,472,624	2,574,772	226,125,505	12,309,918	18,042,993	2,278,093

Except for the Global Equity (ex-Japan) Fund, Origin Global Equity Fund, Long/Short Global Opportunities Equity Fund and the Global Credit Alpha 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.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2017 (continued)

	Notes	GEJF ¹ USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGEF ² USD	OGSCF USD	LSGOF ³ USD	CLAF USD
Income										
Dividend Income	2	1,344,312	–	–	265,210	2,866,219	69,265	1,320,372	48,375	362,925
Deposit Interest		1,166	938,918	–	3	9	–	5	–	–
Other Income		1,979	4,168	7,466	298	2,069	1,868	2,136	1,884	312
Net Gain/(Loss) on investment activities	2	8,519,586	17,606,610	(1,699,126)	2,228,894	22,975,829	1,281,599	14,180,509	22,844	2,318,433
Total investment income and Net gain/(loss)		9,867,043	18,549,696	(1,691,660)	2,494,405	25,844,126	1,352,732	15,503,022	73,103	2,681,670
Expenses										
Management Fees	7	(456,758)	(5,697,310)	(213,886)	(127,092)	(848,190)	(45,445)	(553,083)	(26,711)	(132,939)
Administration Fees	7	–	(32,735)	–	(4,570)	(647)	–	–	–	–
Trustee and Depositary Fees	7	(13,598)	(194,317)	(979)	(2,894)	(21,164)	(3,910)	(13,951)	(645)	(2,925)
Sub-Custody Fees	7	(49,432)	(43,072)	(14,482)	(44,792)	(81,143)	(13,598)	(14,291)	(14,691)	(63,610)
Audit Fees	7	(12,627)	(12,448)	(16,984)	(10,499)	(10,498)	(6,505)	(11,800)	(6,576)	(10,499)
Other Expenses		(38,236)	(109,932)	(52,875)	(59,081)	(61,225)	(13,637)	(51,788)	(52,908)	(52,838)
Rebate to the Fund due to capping	7	666	–	38,109	49,531	–	5,616	–	38,551	43,070
Total operating expenses		(569,985)	(6,089,814)	(261,097)	(199,397)	(1,022,867)	(77,479)	(644,913)	(62,980)	(219,741)
Net Income and Net gain/(loss)		9,297,058	12,459,882	(1,952,757)	2,295,008	24,821,259	1,275,253	14,858,109	10,123	2,461,929
Finance Costs										
Bank Interest		(1)	(277)	(851)	(14)	(28)	(7)	(3)	(45)	(44)
Distributions	6	–	(2,220,409)	–	–	–	–	–	–	–
Gain/(Loss) for the period before taxation		9,297,057	10,239,196	(1,953,608)	2,294,994	24,821,231	1,275,246	14,858,106	10,078	2,461,885
Withholding Tax on dividends	2, 3	(298,305)	–	–	(28,906)	(341,635)	(16,447)	(241,701)	(10,730)	(58,611)
Withholding Tax on coupon income	2, 3	–	(90,051)	–	–	–	–	(506)	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		8,998,752	10,149,145	(1,953,608)	2,266,088	24,479,596	1,258,799	14,615,899	(652)	2,403,274

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

² Origin Global Equity Fund terminated on 24 February 2017.

³ Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

Except for the Global Equity (ex-Japan) Fund, Origin Global Equity Fund, Long/Short Global Opportunities Equity Fund and the Global Credit Alpha 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.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2017 (continued)

	Notes	FEMDF USD	GCSF USD	CSOF USD	GCAF ⁴ USD	REDF USD	GIF ⁵ USD	FUEMF ⁶ USD
Income								
Dividend Income	2	113,883	–	–	–	–	178,629	–
Deposit Interest		43,566	–	11	2	1	4	67
Other Income		1,074	296	246	2,585	–	2,175	1,773
Net Gain/(Loss) on investment activities	2	17,169,512	2,238,390	799,219	373,495	144,341	1,653,277	1,060,082
Total investment income and Net gain/(loss)		17,328,035	2,238,686	799,476	376,082	144,342	1,834,085	1,061,922
Expenses								
Management Fees	7	(3,017,609)	(143,137)	(70,524)	(41,576)	(53,473)	(101,742)	(63,822)
Administration Fees	7	(3,935)	(15)	–	–	–	(15)	–
Performance Fees	7	(1,900,526)	–	–	–	–	–	–
Trustee and Depositary Fees	7	(59,936)	(4,496)	(2,387)	(3,481)	(2,139)	(2,983)	(2,248)
Sub-Custody Fees	7	(218,514)	(25,637)	(17,631)	(21,419)	(16,324)	(8,952)	(18,072)
Audit Fees	7	(39,121)	(21,524)	(13,092)	(23,529)	(9,979)	(13,925)	(12,651)
Listing Expense		–	–	–	–	(30,525)	(8,160)	(6,652)
Other Expenses		(109,442)	(60,937)	(68,103)	(24,684)	(80,145)	(23,946)	(19,521)
Rebate to the Fund due to capping	7	26,309	91,695	73,778	91,611	106,056	23,530	21,725
Total operating expenses		(5,322,774)	(164,051)	(97,959)	(23,078)	(86,529)	(136,193)	(101,241)
Net Income and Net gain/(loss)		12,005,261	2,074,635	701,517	353,004	57,813	1,697,892	960,681
Finance Costs								
Bank Interest		(70,006)	(274)	–	(4)	–	(38)	(10)
Distributions	6	(2,105,430)	–	–	–	(306,483)	(238)	–
Gain/(Loss) for the period before taxation		9,829,825	2,074,361	701,517	353,000	(248,670)	1,697,616	960,671
Withholding Tax on dividends	2, 3	–	–	–	–	–	(38,495)	–
Withholding Tax on coupon income	2, 3	(37,989)	13,233	(34,330)	(1,467)	–	(762)	(12,552)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		9,791,836	2,087,594	667,187	351,533	(248,670)	1,658,359	948,119

⁴Global Credit Alpha Fund terminated on 30 June 2017.

⁵Global Income Fund launched on 29 March 2017.

⁶Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

Except for the Global Equity (ex-Japan) Fund, Origin Global Equity Fund, Long/Short Global Opportunities Equity Fund and the Global Credit Alpha 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.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 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 year	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	4,612,057	23,601	17,140,633	70,462	8,129,075	2,689,442,391	2,977,553	150,617,269
Less: Amounts paid on cancellation of units	(2,630,013)	(2,086,382)	(50,359,050)	(2,890,111)	(26,024,821)	(2,788,220,230)	(65,921,717)	(125,470,077)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	803,090	(163,954)	2,163,487	12,845	41,477	(180,020,127)	5,281,339	(6,865,144)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	12,316,171	3,722,159	51,661,101	3,209,500	428,685	4,349,628,516	349,917	190,255,303

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2018 (continued)

	GPSF USD	GLTHY USD	GTDARF ¹ USD	GSCEF ² USD	OGEMF USD	OGSCF USD	CLAF ³ USD	FEMDF ⁴ USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	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	67,089,294	246,265,196	23,722	3,399,711	21,843,840	17,890,007	–	1,905
Less: Amounts paid on cancellation of units	(72,954,605)	(488,448,257)	(2,625,155)	(16,423,000)	(53,707,719)	(25,060,512)	(15,482,198)	(2,854,760)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	14,650,191	(7,136,389)	(10,915)	1,318,742	(2,624,560)	2,502,540	685,092	29,146
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	218,329,751	724,783,817	–	–	83,319,221	71,417,491	–	–

¹Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

²Global Small Cap Equity Fund terminated on 14 September 2018.

³Claritas Latin American Equity Fund terminated on 28 February 2018.

⁴Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2018 (continued)

	GCSF ⁵ USD	CSOF ⁶ USD	REDF USD	GIF USD	FUEMF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	8,364,218	11,345,859	10,709,244	27,978,359	26,160,066
Movement due to sales and repurchases of units					
Add: Amounts received on creation of units	–	1,059,608	472,248	4,805,603	112,368,144
Less: Amounts paid on cancellation of units	(8,421,158)	(12,087,988)	(59,373)	(1,318,900)	(3,528,763)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	56,940	(317,479)	(32,922)	230,638	(370,191)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	–	–	11,089,197	31,695,700	134,629,256

⁵Spectrum Global Capital Securities Fund terminated on 5 December 2017

⁶Global Capital Structure Opportunities Fund terminated on 14 September 2018.

Signed on behalf of Principal Global Investors (Ireland) Limited on 28 January 2019.

Director: David Shubotham Director: John O'Connell

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

for the year ended 30 September 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 year	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	1,789,360	26,486	3,762,483	75,609	18,918,572	3,291,479,605	1,113,317	71,787,297	75,173,992
Less: Amounts paid on cancellation of units	(41,566,622)	(3,344,961)	(39,219,532)	(2,872,324)	(33,602,229)	(1,299,762,582)	(72,593,344)	(56,649,391)	(33,665,225)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	1,026,647	1,331,431	17,649,051	1,472,624	2,574,772	226,125,505	12,309,918	18,042,993	2,278,093
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	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

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2017 (continued)

	GEJF ¹ USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGEF ² USD	OGSCF USD	LSGOF ³ USD	CLAF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	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	161,106	392,962,479	340,000	371,172	7,613,649	381,657	3,784,979	–	671,900
Less: Amounts paid on cancellation of units	(73,363,377)	(283,034,257)	(415,560)	(8,659,908)	(10,124,703)	(17,682,071)	–	(7,147,500)	(636,582)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	8,998,752	10,149,145	(1,953,608)	2,266,088	24,479,596	1,258,799	14,615,899	(652)	2,403,274
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	–	974,103,267	2,612,348	11,704,547	117,807,660	–	76,085,456	–	14,797,106

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

²Origin Global Equity Fund terminated on 24 February 2017.

³Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the year ended 30 September 2017 (continued)

	FEMDF USD	GCSF USD	CSOF USD	GCAF ⁴ USD	REDF USD	GIF ⁵ USD	FUEMF ⁶ USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the year	314,465,035	24,629,419	10,695,258	8,395,816	9,542,738	–	–
Movement due to sales and repurchases of units							
Add: Amounts received on creation of units	272,049,178	334,908	52,880	–	1,415,176	27,188,000	25,211,947
Less: Amounts paid on cancellation of units	(593,482,340)	(18,687,703)	(69,466)	(8,747,349)	–	(868,000)	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	9,791,836	2,087,594	667,187	351,533	(248,670)	1,658,359	948,119
Net Assets Attributable to Redeemable Participating Unitholders at the end of the year	2,823,709	8,364,218	11,345,859	–	10,709,244	27,978,359	26,160,066

⁴Global Credit Alpha Fund terminated on 30 June 2017.

⁵Global Income Fund launched on 29 March 2017.

⁶Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

The accompanying notes form an integral part of these financial statements.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 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 Euronext Dublin (formerly 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 year ended 30 September 2018.

The Funds of the Trust are listed on pages 4 to 6. The Portfolios of Investments are listed on pages 27 to 77.

2. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

The annual audited financial statements are prepared in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”) including Financial Reporting Standard (“FRS”) 102, “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 also applied the “Amendments to FRS 102 – Fair value hierarchy disclosures” which were issued in March 2016.

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 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 Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund, Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund and Global Capital Structure Opportunities Fund which have terminated, and the Asian Equity Fund, U.S. Equity Fund, Japanese Equity Fund, and Emerging Markets Equity Fund which are planned to terminate in 2019 - these have been prepared on a non-going concern basis. The report has been prepared in USD for all Funds’ on the platform. The base currency for all funds is USD unless otherwise stated.

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 Unitholders’ 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 Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund, Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund and Global Capital Structure Opportunities 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 year 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.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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.

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 year-end valuation date was 28 September 2018, the last business day of the year. 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(s), 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(s). 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. There were no futures contracts outstanding for any of the Funds at year-end.

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 ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 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 realised 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 Market Value Gain/(Loss) on Swap Contracts. At 30 September 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 realised gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. At 30 September 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 may enter into exchange-traded contracts to meet the requirements of its risk management and trading activities. All open option positions are included 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. There were no written options outstanding for any of the Funds at year-end.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 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 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 is 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 are written off over a five year period commencing from the year in which they are incurred.

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 transaction costs that may be deducted from the NAV 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. For the year ended 30 September 2018 there were anti-dilution levies charged on the following funds: Asian Equity Fund \$4,652, European Equity Fund \$27,108, Japanese Equity Fund \$1,797,704, Preferred Securities Fund \$4, US Equity Fund \$2,781, High Yield Fund \$54,276, Global Small Cap Equity Fund \$23,011, Origin Global Emerging Markets Fund \$139,059, Claritas Latin American Equity Fund \$27,573, Finisterre Unconstrained Emerging Markets Fixed Income Fund \$192,645. There was no anti-dilution levy charged during the year ended 30 September 2017.

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 ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 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. There is no Margin Cash Receivable/Payable at 30 September 2018. Margin Cash Receivable/Payable at 30 September 2017 is detailed as part of Note 4.

Distributions

The A Income Unit Classes from the Asian Equity Fund and European Equity 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, I2 and N Income Unit Classes from the Global Property Securities Fund and the I2 Income Unit Class from the Finisterre Unconstrained Emerging Markets Fixed Income 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 Finisterre Unconstrained Emerging Markets Fixed Income Fund will declare and pay quarterly distributions to Unitholders holding the I2 Income Unit Class.

The D2 and N2 Income Unit Classes from the Preferred Securities Fund and Global Property Securities Fund will declare and pay monthly distributions to Unitholders. There are no D2 Income Unit Classes in issue currently on the High Yield Fund, Post Global Limited Term High Yield Fund, Real Estate Debt Fund or the Finisterre Unconstrained Emerging Markets Fixed Income Fund. There are no N2 Income Unit Classes in issue currently on the Preferred Securities Fund or the Global Property Securities Fund.

Upon the expiry of the period of six years after the relevant Distribution Date, the Holder and any person claiming through, under or in trust for him shall forfeit any right to any distribution not paid, and such amount shall become part of the relevant 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 NAV per unit which is calculated at each valuation point.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

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, repurchase 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.

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 ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

4. CASH AND BANK BALANCES

At 30 September 2018	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF	GPSF	GLTHY	GTDARF¹
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	–	49,051	1,036,556	74,180	–	33,195,394	–	1,947,225	794,937	12,461,803	73,063
Cash Collateral Receivable	–	–	–	–	–	–	–	370,000	–	–	–
Bank Overdraft	(117,835)	–	–	–	(3,569)	–	(26,000)	–	–	–	–
	(117,835)	49,051	1,036,556	74,180	(3,569)	33,195,394	(26,000)	2,317,225	794,937	12,461,803	73,063

At 30 September 2018	GSCEF²	OGEMF	OGSCF	CLAF³	FEMDF⁴	GCSF⁵	CSOF⁵	REDF	GIF	FUEMF
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	73,145	2,508,346	3,609,938	35,912	2,326	28,973	117,735	1,973,080	754,418	961,800
Cash Collateral Receivable	–	–	–	–	–	–	–	–	–	4,926,208
	73,145	2,508,346	3,609,938	35,912	2,326	28,973	117,735	1,973,080	754,418	5,888,008

¹ Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

² Global Small Cap Equity Fund terminated on 14 September 2018.

³ Claritas Latin America Fund terminated on 28 February 2018.

⁴ Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

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

⁶ Global Capital Structure Opportunities Fund terminated on 14 September 2018.

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, JP Morgan Chase & Co. and State Street Global Markets.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 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 ¹ 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 ² USD	OGSCF USD	LSGOF ³ USD	CLAF USD	FEMDF USD	GCSF USD	CSOF USD	GCAF ⁴ USD	REDF USD	GIF ⁵ 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 ⁶ USD
Cash at Bank	3,393,852
Cash Collateral Receivable	500,000
Margin Cash Receivable	117,935
Margin Cash Payable	(1,915)
	4,009,872

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

²Origin Global Equity Fund terminated on 24 February 2017.

³Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

⁴Global Credit Alpha Fund terminated on 30 June 2017.

⁵Global Income Fund launched on 29 March 2017.

⁶Finisterre 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 ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS

For the year ended 30 September 2018

	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	97,099	–	(8,476)	88,623
A Class Accumulation units	61,524	2,393	(12,527)	51,390
I Class Accumulation units	44,630	91,245	(17,790)	118,085
F2 Class Accumulation units	46,624	180,344	(84,854)	142,114
Asian Equity Fund				
A Class Income units	40,785	–	–	40,785
A Class Accumulation units	53,566	349	(4,933)	48,982
I Class Accumulation units	25,806	79	(25,885)	–
European Equity Fund				
A Class Income units	51,955	147	(1,467)	50,635
A Class Accumulation units	142,696	16,423	(39,010)	120,109
I Class Accumulation units	1,515,433	354,619	(1,262,518)	607,534
I Class Accumulation (EUR) units	1,169,098	240,860	(423,088)	986,870
Emerging Markets Equity Fund				
A Class Accumulation units	28,773	1,317	(4,119)	25,971
I Class Accumulation units	74,669	–	(40,667)	34,002
Japanese Equity Fund				
A Class Accumulation units	8,077	806	(1,759)	7,124
I Class Accumulation units	798,621	2,698	(791,193)	10,126
I Class Accumulation (JPY) units	597,350	457,272	(1,054,622)	–
F2 Class Accumulation units	19,799	43,129	(43,611)	19,317
Preferred Securities Fund				
A Class Income units	82,901,915	27,307,141	(32,151,230)	78,057,826
A Class Income (AUD hedged) units	36,280	96,411	(500)	132,191
A Class Income (CHF hedged) units	–	27,896	–	27,896
A Class Income (EUR hedged) units	10,403,036	7,784,171	(5,688,334)	12,498,873
A Class Income (GBP hedged) units	4,530,983	2,068,525	(1,467,826)	5,131,682
A Class Income (SGD hedged) units	2,900,250	1,986,985	(933,469)	3,953,766
A Class Accumulation units	26,962,413	10,662,890	(13,113,223)	24,512,080
A Class Accumulation (CHF hedged) units	1,431,235	1,764,971	(183,516)	3,012,690
A Class Accumulation (EUR hedged) units	12,145,199	13,713,304	(18,395,249)	7,463,254
A Class Accumulation (JPY hedged) units	233,930	148,613	(142,357)	240,186
A Class Accumulation (SGD hedged) units	198,240	286,607	(119,953)	364,894
I Class Income units	21,380,977	19,401,400	(9,142,609)	31,639,768
I Class Income (AUD hedged) units	15,447	105,934	(37,296)	84,085
I Class Income (CHF hedged) units	313,581	315,072	(52,933)	575,720
I Class Income (EUR hedged) units	7,589,240	3,253,690	(2,519,516)	8,323,414
I Class Income (GBP hedged) units	12,159,996	4,916,078	(2,462,262)	14,613,812
I Class Income (JPY hedged) units	5,053,140	149,237	(236,497)	4,965,880
I Class Income (SGD hedged) units	1,336,054	702,348	(684,070)	1,354,332
I Class Accumulation units	31,568,997	32,139,035	(29,108,360)	34,599,672
I Class Accumulation (AUD hedged) units	500	22,124	(500)	22,124
I Class Accumulation (CHF hedged) units	2,267,849	665,219	(991,101)	1,941,967
I Class Accumulation (EUR hedged) units	44,491,220	34,888,212	(47,533,032)	31,846,400
I Class Accumulation (JPY hedged) units	15,630,246	1,559,368	(3,924,294)	13,265,320
I Class Accumulation (SGD hedged) units	53,427	73,737	–	127,164
D Class Income units	31,922,529	8,180,283	(8,510,804)	31,592,008
D Class Accumulation units	15,267,330	5,576,492	(5,694,426)	15,149,396
D2 Class Income units	3,258,409	1,891,552	(2,605,293)	2,544,668
F Class Income units	6,642,546	1,832,335	(2,229,553)	6,245,328
F Class Accumulation units	3,136,154	1,535,821	(1,343,457)	3,328,518
F2 Class Accumulation units	288,075	544,628	(276,944)	555,759
N Class Income units	8,979	265,715	(23,310)	251,384
N Class Income (EUR hedged) units	–	106,684	(31,140)	75,544
N Class Income (GBP hedged) units	–	13,050	–	13,050

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2018 (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
Preferred Securities Fund (continued)				
N Class Accumulation units	–	203,761	–	203,761
N Class Accumulation (EUR hedged) units	20,605	3,042,364	(1,212,341)	1,850,628
N Class Accumulation (GBP hedged) units	9,032	49,436	(9,032)	49,436
P Class Income units	3,805,979	919,615	(741,734)	3,983,860
P Class Accumulation units	2,198,021	1,084,243	(546,559)	2,735,705
U.S. Equity Fund				
A Class Accumulation units	15,813	6,140	(10,779)	11,174
I Class Accumulation units	1,966,264	91,060	(2,057,324)	–
High Yield Fund				
A Class Income units	469,036	250,289	(365,666)	353,659
A Class Income (AUD hedged) units	37,264	26,165	(6,977)	56,452
A Class Accumulation units	1,514,220	322,970	(563,063)	1,274,127
I Class Income units	–	3,209,416	–	3,209,416
I Class Accumulation units	2,745,886	1,143,742	(2,066,427)	1,823,201
I Class Accumulation (BRL hedged) units	3,832,628	2,230,189	(3,674,550)	2,388,267
I Class Accumulation (CHF hedged) units	–	4,725,786	(4,253,207)	472,579
I Class Accumulation (EUR hedged) units	978,097	147,551	(666,147)	459,501
D Class Accumulation units	412,236	25,962	(321,673)	116,525
F Class Accumulation units	345,663	313,205	(250,493)	408,375
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	1,603,740	(2,133,689)	5,018,328
I Class Accumulation (EUR hedged) units	–	1,200,000	–	1,200,000
I Class Accumulation (USD hedged) units	221,485	199,203	(203,613)	217,075
I2 Class Income units	4,057,408	66,922	(771,352)	3,352,978
F Class Accumulation units	38,935	123,675	(50,551)	112,059
N Class Income units	–	570,012	(14,031)	555,981
Post Global Limited Term High Yield Fund				
A Class Income units	1,905,998	138,291	(763,592)	1,280,697
A Class Accumulation units	164,348	49,173	(81,763)	131,758
I Class Income units	150,053	718,077	(553,175)	314,955
I Class Income (EUR hedged) units	3,791,529	470,720	(3,669,091)	593,158
I Class Income (GBP hedged) units	2,178,016	–	(1,587,719)	590,297
I Class Accumulation units	9,373,546	3,929,885	(721,895)	12,581,536
I Class Accumulation (CHF hedged) units	44,329	–	(22,784)	21,545
I Class Accumulation (EUR hedged) units	15,653,514	11,977	(5,227,449)	10,438,042
I Class Accumulation (GBP hedged) units	1,447,172	119,900	(1,417,522)	149,550
I Class Accumulation (JPY hedged) units	34,007,176	2,622,630	(11,222,312)	25,407,494
I Class Accumulation (SGD hedged) units	115,680	6,866	(122,546)	–
I2 Class Accumulation units	5,803,171	3,781,404	(4,706,749)	4,877,826
I2 Class Accumulation (EUR hedged) units	4,975,981	6,443,834	(4,290,174)	7,129,641
I2 Class Accumulation (GBP hedged) units	16,851,395	4,302,416	(14,759,941)	6,393,870
N Class Accumulation units	–	164,615	(32,643)	131,972
N Class Accumulation (EUR hedged) units	–	71,760	(8,991)	62,769
Global Time Diversified Absolute Return Fund¹				
I Class Accumulation units	284,078	2,611	(286,689)	–
Global Small Cap Equity Fund²				
A Class Accumulation units	170,736	–	(170,736)	–
I Class Accumulation units	453,209	169,966	(623,175)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2018 (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 Emerging Markets Fund				
I Class Accumulation units	8,229,583	911,702	(3,116,348)	6,024,937
I Class Accumulation (GBP) units	431,322	33,335	(277,000)	187,657
F2 Class Accumulation units	170,741	531,857	(367,732)	334,866
Origin Global Smaller Companies Fund				
I Class Accumulation units	2,628,374	928,787	(469,159)	3,088,002
I Class Accumulation (GBP) units	1,837,375	63,413	(923,330)	977,458
Claritas Latin American Equity Fund³				
I Class Accumulation units	1,621,607	–	(1,621,607)	–
Finisterre Emerging Market Debt Fund⁴				
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 Fund⁵				
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 Fund⁶				
I Class Accumulation units	1,000,000	93,147	(1,093,147)	–
Real Estate Debt Fund				
I Class Income units	584,476	45,512	(6,168)	623,820
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	446,624	(123,183)	2,950,572
D Class Income units	1,000	54	–	1,054
Finisterre Unconstrained Emerging Markets Fixed Income Fund				
I Class Accumulation units	365,376	281,583	(121,355)	525,604
I Class Accumulation (GBP hedged) units	155,870	1,167	(52,233)	104,804
I2 Class Income units	–	433,028	(12,809)	420,219
I2 Class Income (EUR hedged) units	–	45,000	(2,500)	42,500
I2 Class Accumulation units	2,000,000	9,426,946	(448,144)	10,978,802
I2 Class Accumulation (EUR hedged) units	–	970,464	(133,040)	837,424

¹ Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

² Global Small Cap Equity Fund terminated on 14 September 2018.

³ Claritas Latin America Fund terminated on 28 February 2018.

⁴ Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

⁵ Spectrum Global Capital Securities Fund terminated on 5 December 2017

⁶ Global Capital Structure Opportunities Fund terminated on 14 September 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 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
Preferred Securities Fund (continued)				
P Class Accumulation units	1,782,525	1,224,136	(808,640)	2,198,021
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) Fund¹				
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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 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 Fund²				
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 Fund³				
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 Fund⁴				
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 Fund⁵				
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 Fund⁶				
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

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

² Origin Global Equity Fund terminated on 24 February 2017.

³ Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

⁴ Global Credit Alpha Fund terminated on 30 June 2017.

⁵ Global Income Fund launched on 29 March 2017.

⁶ Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

6. DISTRIBUTIONS

For the year ended 30 September 2018

Distributions reflect income earned on the Funds below during the years to 30 September 2018 and 30 September 2017. Annual distributions were declared on 1 October 2018 and 2 October 2017 respectively. Distributions declared on 1 October 2018 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 30 September 2018. These will be included in the financial statements for 30 September 2019. The A Income Unit Classes from the Global Equity Fund and Finisterre Emerging Market Debt Fund did not declare and pay any annual distributions for the year ended 30 September 2018 or 30 September 2017. The A Income Unit Class on the Asian Equity Fund did not declare and pay annual distributions for the year ended 30 September 2017.

Accumulation Classes

The Accumulation Unit Classes did not declare Distributions on 30 September 2018 or 30 September 2017.

Quarterly and Annual Distributions

	For the year ended 30 September 2018				For the year ended 30 September 2017			
	31 December 2017	31 March 2018	30 June 2018	30 September 2018	31 December 2016	31 March 2017	30 June 2017	30 September 2017
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
Asian Equity Fund								
A Class Income units	–	–	–	0.13720	–	–	–	–
European Equity Fund								
A Class Income units	–	–	–	0.58990	–	–	–	0.26790
Preferred Securities Fund**								
A Class Income units	0.09520	0.10380	0.10220	0.10390	0.10080	0.09920	0.09230	0.09740
A Class Income (AUD hedged) units	0.09954	0.10892	0.10500	0.10324	–	–	–	0.03185
A Class Income (CHF hedged) units	–	–	0.06423	0.11631	–	–	–	–
A Class Income (EUR hedged) units	0.09552	0.10507	0.10353	0.10009	0.09356	0.09012	0.08503	0.09530
A Class Income (GBP hedged) units	0.09519	0.10604	0.10540	0.10109	0.09585	0.09359	0.08771	0.09451
A Class Income (SGD hedged) units	0.10601	0.11687	0.11496	0.11363	–	–	0.03820	0.10663
I Class Income units	0.12470	0.13400	0.13200	0.13360	0.13020	0.12850	0.12110	0.12710
I Class Income (AUD hedged) units	0.12233	0.13233	0.12669	0.12396	–	–	–	0.11284
I Class Income (CHF hedged) units	0.12291	0.13288	0.12845	0.12628	–	0.04716	0.11681	0.12728
I Class Income (EUR hedged) units	0.10214	0.11096	0.10899	0.10507	0.09875	0.09545	0.09129	0.10175
I Class Income (GBP hedged) units	0.10646	0.11699	0.11603	0.11100	0.10552	0.10333	0.09845	0.10540
I Class Income (JPY hedged) units	0.09762	0.10616	0.10584	0.10344	0.10858	0.10016	0.09438	0.10014
I Class Income (SGD hedged) units	0.12293	0.13389	0.13152	0.12946	–	–	0.04464	0.12323
D Class Income units	0.11780	0.12950	0.12740	0.12990	0.12580	0.12340	0.11400	0.12070
F Class Income units	0.10150	0.11350	0.11150	0.11440	0.11020	0.10770	0.09810	0.10440
N Class Income units	0.11670	0.12610	0.12420	0.12590	0.12240	0.12060	0.11320	0.11900
N Class Income (EUR hedged) units	–	0.01718	0.11967	0.11550	–	–	–	–
N Class Income (GBP hedged) units	–	–	–	0.15314	–	–	–	–
P Class Income units	0.11240	0.12200	0.12020	0.12200	0.11850	0.11670	0.10910	0.11490

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

	For the year ended 30 September 2018				For the year ended 30 September 2017			
	31 December 2017 USD/Unit	31 March 2018 USD/Unit	30 June 2018 USD/Unit	30 September 2018 USD/Unit	31 December 2016 USD/Unit	31 March 2017 USD/Unit	30 June 2017 USD/Unit	30 September 2017 USD/Unit
High Yield Fund^{††}								
A Class Income units	0.09930	0.09470	0.10270	0.10120	0.11000	0.10130	0.10480	0.09840
A Class Income (AUD hedged) units	0.10620	0.10093	0.10727	0.10230	0.11379	0.10404	0.10723	0.10369
I Class Income units	–	0.09320	0.11770	0.11590	–	–	–	–
Global Property Securities Fund[†]								
I Class Income (JPY hedged) units	–	–	–	0.23202	–	–	–	0.17157
I2 Class Income units	–	–	–	0.27770	–	–	–	0.21400
N Class Income units	–	–	–	0.07160	–	–	–	–
Post Global Limited Term High Yield Fund^{††}								
A Class Income units	0.07190	0.07550	0.07470	0.07870	0.07470	0.07680	0.07130	0.07360
I Class Income units	0.08280	0.08610	0.08540	0.08930	0.02320	0.08760	0.08220	0.08450
I Class Income (EUR hedged) units	0.08407	0.08801	0.08751	0.08642	0.08027	0.08053	0.07651	0.08344
I Class Income (GBP hedged) units	0.07672	0.08146	0.08151	0.08035	0.07528	0.07650	0.07232	0.07579
Real Estate Debt Fund^{††}								
I Class Income units	0.13260	0.14190	0.14850	0.14360	0.15290	0.14060	0.14500	0.13650
Finisterre Unconstrained Emerging Markets Fixed Income Fund^{**}								
I2 Class Income units	–	–	0.00680	0.08170	–	–	–	–
I2 Class Income (EUR hedged) units	–	–	0.06674	0.07426	–	–	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions

	For the year ended 30 September 2018						
	31 October 2017 USD/Unit	30 November 2017 USD/Unit	31 December 2017 USD/Unit	31 January 2018 USD/Unit	28 February 2018 USD/Unit	31 March 2018 USD/Unit	30 April 2018 USD/Unit
Preferred Securities Fund^{***}							
D2 Class Income units	0.03520	0.03190	0.03490	0.03300	0.03450	0.04460	0.03830
Global Income Fund^{****}							
D Class Income units ²	0.04760	0.04320	0.05080	0.04220	0.03950	0.06120	0.05070
	For the year ended 30 September 2018					31 March 2018 USD/Unit	30 April 2018 USD/Unit
	31 May 2018 USD/Unit	30 June 2018 USD/Unit	31 July 2018 USD/Unit	31 August 2018 USD/Unit	30 September 2018 USD/Unit		
Preferred Securities Fund^{***}							
D2 Class Income units	0.03830	0.03370	0.03610	0.04070	0.03560		
Global Income Fund^{****}							
D Class Income units ²	0.05280	0.05370	0.04210	0.04350	0.04620		
	For the year ended 30 September 2017						
	31 October 2016 USD/Unit	30 November 2016 USD/Unit	31 December 2016 USD/Unit	31 January 2017 USD/Unit	28 February 2017 USD/Unit	31 March 2017 USD/Unit	30 April 2017 USD/Unit
Preferred Securities Fund^{***}							
D2 Class Income units ²	0.03120	0.04200	0.03570	0.03370	0.03230	0.04090	0.02990
	For the year ended 30 September 2017					31 March 2017 USD/Unit	30 April 2017 USD/Unit
	31 May 2017 USD/Unit	30 June 2017 USD/Unit	31 July 2017 USD/Unit	31 August 2017 USD/Unit	30 September 2017 USD/Unit		
Preferred Securities Fund^{***}							
D2 Class Income units ²	0.03880	0.03020	0.03180	0.03740	0.03540		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

	For the year ended 30 September 2017						
	31 March 2017	30 April 2017	31 May 2017	30 June 2017	31 July 2017	31 August 2017	30 September 2017
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
Global Income Fund^{1***}							
D Class Income units ²	-	0.03410	0.05850	0.05540	0.04560	0.04400	0.05380

*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.

¹Global Income Fund launched on 29 March 2017.

²This 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 ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 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 NAV 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 NAV of the Funds attributable to A, A2, D, D2, F, F2, N and P Class units. This fee is calculated as a percentage of the NAV of each Fund attributable to A, A2, D, D2, F, F2, N and P 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 NAV 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 (resigned 17 May 2018), Mr. Mike Beer, Mr. Greg Thornton and Mr. Roberto Walker (appointed 23 May 2018) are related parties to the Investment Adviser and receive no compensation from the Trust.

Sub-Custody Fee

Sub-Custodians 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 NAV of the Fund. The Manager will pay any fees that exceed this level. Sub-Custody 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 ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

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

Performance Fees

The Investment Adviser is entitled to receive out of the NAV 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 the 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 NAV 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 NAV per Unit Class achieved as of the end of any previous Performance Period where a Performance Fee was paid (the Peak NAV). The Peak NAV is recalculated at the end of each Performance Period. Both Funds terminated in the year ended 30 September 2018.

Audit Fees

The audit fee charged for the year ended 30 September 2018 was \$240,611 excluding VAT (2017: \$305,508 excluding VAT). Other than statutory audit fees disclosed in the Statement of Comprehensive Income the only other fees paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Trust were in relation to tax services provided amounting to \$87,115 (2017: \$79,410).

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES

	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit	30 September 2016 Net Asset Value and USD /unit
Global Equity Fund			
<i>Total Income Class</i>	4,486,550	4,574,095	4,304,046
A Class Income units	50.63	47.11	40.98
<i>Total Accumulation Class</i>	7,829,621	4,956,942	43,977,606
A Class Accumulation units	58.43	54.37	47.30
I Class Accumulation units	26.09	24.06	20.76
F2 Class Accumulation units	12.29	11.54	10.14
Asian Equity Fund			
<i>Total Income Class</i>	1,566,886	1,621,103	2,545,174
A Class Income units	38.42	39.75	31.95
<i>Total Accumulation Class</i>	2,155,273	4,327,791	5,390,764
A Class Accumulation units	44.00	45.52	36.59
I Class Accumulation units	–	73.21	58.35
European Equity Fund			
<i>Total Income Class</i>	3,433,302	3,468,379	4,236,896
A Class Income units	67.80	66.76	55.14
<i>Total Accumulation Class</i>	48,227,799	79,247,652	96,287,133
A Class Accumulation units	86.93	85.24	69.51
I Class Accumulation units	30.48	29.63	23.95
I Class Accumulation (EUR) units	19.53	18.98	15.34
Emerging Markets Equity Fund			
<i>Total Accumulation Class</i>	3,209,500	6,016,304	7,340,395
A Class Accumulation units	47.73	50.73	40.65
I Class Accumulation units	57.93	61.02	48.48
Japanese Equity Fund			
<i>Total Accumulation Class</i>	428,685	18,282,954	30,391,839
A Class Accumulation units	9.59	9.31	8.30
I Class Accumulation units	11.24	10.82	9.54
I Class Accumulation (JPY) units	–	15.61	13.77
F2 Class Accumulation units	12.76	12.50	11.23

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

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

	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit	30 September 2016 Net Asset Value and USD /unit
Preferred Securities Fund			
<i>Total Income Class</i>	1,962,011,679	1,970,189,653	948,320,200
A Class Income units	8.88	9.39	9.09
A Class Income (AUD hedged) units	8.67	9.86	–
A Class Income (CHF hedged) units	10.07	–	–
A Class Income (EUR hedged) units	8.53	9.38	8.79
A Class Income (GBP hedged) units	8.59	9.46	8.99
A Class Income (SGD hedged) units	9.69	10.38	–
I Class Income units	10.04	10.61	10.27
I Class Income (AUD hedged) units	9.17	10.49	–
I Class Income (CHF hedged) units	9.63	10.54	–
I Class Income (EUR hedged) units	7.87	8.67	8.11
I Class Income (GBP hedged) units	8.29	9.13	8.66
I Class Income (JPY hedged) units	7.58	8.27	9.07
I Class Income (SGD hedged) units	9.71	10.39	–
D Class Income units	11.85	12.53	12.13
D2 Class Income units	10.23	10.82	10.47
F Class Income units	11.77	12.44	12.04
N Class Income units	9.92	10.48	10.04
N Class Income (EUR hedged) units	9.08	–	–
N Class Income (GBP hedged) units	9.94	–	–
P Class Income units	10.00	10.57	10.24
<i>Total Accumulation Class</i>	2,387,616,837	2,658,236,829	1,462,263,754
A Class Accumulation units	14.48	14.65	13.58
A Class Accumulation (CHF hedged) units	11.18	11.73	11.15
A Class Accumulation (EUR hedged) units	18.93	19.96	17.89
A Class Accumulation (JPY hedged) units	9.93	10.37	10.89
A Class Accumulation (SGD hedged) units	10.14	10.40	–
I Class Accumulation units	21.68	21.79	20.07
I Class Accumulation (AUD hedged) units	9.62	10.49	–
I Class Accumulation (CHF hedged) units	11.70	12.19	11.52
I Class Accumulation (EUR hedged) units	12.83	13.45	11.98
I Class Accumulation (JPY hedged) units	13.73	14.26	14.87
I Class Accumulation (SGD hedged) units	10.22	10.42	–
D Class Accumulation units	23.21	23.55	21.90
F Class Accumulation units	22.06	22.51	21.03
F2 Class Accumulation units	11.06	11.33	10.63
N Class Accumulation units	9.99	–	–
N Class Accumulation (EUR hedged) units	9.68	10.17	–
N Class Accumulation (GBP hedged) units	9.96	10.48	–
P Class Accumulation units	12.92	13.05	12.07
U.S. Equity Fund			
<i>Total Accumulation Class</i>	349,917	58,012,742	117,182,851
A Class Accumulation units	31.31	26.44	22.38
I Class Accumulation units	–	29.29	24.57
I Class Accumulation (GBP) units	–	–	26.64
High Yield Fund			
<i>Total Income Class</i>	35,495,696	5,016,701	2,531,259
A Class Income units	9.59	9.85	9.43
A Class Income (AUD hedged) units	9.51	10.60	9.81
I Class Income units	9.84	–	–
<i>Total Accumulation Class</i>	154,759,607	166,956,554	136,261,097
A Class Accumulation units	18.62	18.36	16.80
I Class Accumulation units	26.48	25.99	23.66
I Class Accumulation (BRL hedged) units	10.61	12.62	10.36
I Class Accumulation (CHF hedged) units	98.05	–	–
I Class Accumulation (EUR hedged) units	10.45	10.71	9.38
D Class Accumulation units	11.85	11.72	10.75
F Class Accumulation units	12.00	11.92	10.99

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

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

	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit	30 September 2016 Net Asset Value and USD /unit
Global Property Securities Fund			
<i>Total Income Class</i>	57,400,959	57,123,498	57,612,614
I Class Income (JPY hedged) units	11.19	10.75	12.01
I2 Class Income units	11.66	11.08	11.05
N Class Income units	10.16	–	–
<i>Total Accumulation Class</i>	160,928,792	152,421,373	108,145,397
A Class Accumulation units	10.62	–	–
I Class Accumulation units	28.78	26.94	26.42
I Class Accumulation (EUR hedged) units	10.35	–	–
I Class Accumulation (USD hedged) units	12.61	11.56	11.27
F Class Accumulation units	10.89	10.32	10.24
Global Equity (ex-Japan) Fund¹			
<i>Total Accumulation Class</i>	–	–	64,203,519
I Class Accumulation units	–	–	17.83
I Class Accumulation (JPY) units	–	–	13.44
Post Global Limited Term High Yield Fund			
<i>Total Income Class</i>	27,139,411	80,855,421	63,877,919
A Class Income units	10.08	10.25	10.22
I Class Income units	10.02	10.19	–
I Class Income (EUR hedged) units	9.72	10.30	9.88
I Class Income (GBP hedged) units	8.98	9.51	9.30
<i>Total Accumulation Class</i>	697,644,406	893,247,846	790,147,981
A Class Accumulation units	10.74	10.60	10.27
I Class Accumulation units	13.27	13.05	12.58
I Class Accumulation (CHF hedged) units	10.27	10.46	10.35
I Class Accumulation (EUR hedged) units	10.26	10.50	9.77
I Class Accumulation (GBP hedged) units	10.91	11.17	10.54
I Class Accumulation (JPY hedged) units	8.89	9.02	9.84
I Class Accumulation (SGD hedged) units	–	10.60	10.20
I2 Class Accumulation units	11.17	10.96	10.54
I2 Class Accumulation (EUR hedged) units	10.98	11.21	10.42
I2 Class Accumulation (GBP hedged) units	9.35	9.55	9.00
N Class Accumulation units	10.16	–	–
N Class Accumulation (EUR hedged) units	9.91	–	–
Global Time Diversified Absolute Return Fund²			
<i>Total Accumulation Class</i>	–	2,612,348	4,641,516
I Class Accumulation units	–	9.20	10.00
Global Small Cap Equity Fund³			
<i>Total Accumulation Class</i>	–	11,704,547	17,727,195
A Class Accumulation units	–	18.27	15.43
I Class Accumulation units	–	18.94	15.86
Origin Global Emerging Markets Fund			
<i>Total Accumulation Class</i>	83,319,221	117,807,660	95,839,118
I Class Accumulation units	12.70	13.31	10.42
I Class Accumulation (GBP) units	13.02	13.65	10.68
F2 Class Accumulation units	13.09	13.99	11.15
Origin Global Equity Fund⁴			
<i>Total Accumulation Class</i>	–	–	16,041,615
I Class Accumulation (GBP) units	–	–	12.96

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

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

	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit	30 September 2016 Net Asset Value and USD /unit
Origin Global Smaller Companies Fund			
<i>Total Accumulation Class</i>	71,417,491	76,085,456	57,684,578
I Class Accumulation units	17.55	17.01	13.74
I Class Accumulation (GBP) units	17.62	17.07	13.79
Long/Short Global Opportunities Equity Fund⁵			
<i>Total Accumulation Class</i>	–	–	7,148,152
I Class Accumulation units	–	–	9.53
Claritas Latin American Equity Fund⁶			
<i>Total Accumulation Class</i>	–	14,797,106	12,358,514
I Class Accumulation units	–	9.12	7.62
Finisterre Emerging Market Debt Fund⁷			
<i>Total Income Class</i>	–	502,093	262,133,618
A Class Income units	–	10.07	9.75
I2 Class Income (EUR hedged) units	–	–	8.30
<i>Total Accumulation Class</i>	–	2,321,616	52,331,417
A Class Accumulation units	–	10.14	9.85
A Class Accumulation (CHF hedged) units	–	–	9.53
A Class Accumulation (EUR hedged) units	–	–	10.00
A Class Accumulation (GBP hedged) units	–	–	8.63
A Class Accumulation (SGD hedged) units	–	–	9.95
I Class Accumulation units	–	11.31	10.94
I Class Accumulation (EUR hedged) units	–	10.79	–
I Class Accumulation (GBP hedged) units	–	–	8.71
N Class Accumulation units	–	–	–
N Class Accumulation (EUR hedged) units	–	–	–
Spectrum Global Capital Securities Fund⁸			
<i>Total Accumulation Class</i>	–	8,364,218	24,629,419
A Class Accumulation units	–	10.96	10.00
I Class Accumulation units	–	12.14	10.94
I Class Accumulation (EUR hedged) units	–	12.13	10.57
Global Capital Structure Opportunities Fund⁹			
<i>Total Accumulation Class</i>	–	11,345,859	10,695,258
I Class Accumulation units	–	11.35	10.68
Global Credit Alpha Fund¹⁰			
<i>Total Accumulation Class</i>	–	–	8,395,816
I Class Accumulation units	–	–	11.26
Real Estate Debt Fund			
<i>Total Income Class</i>	5,996,783	5,790,384	4,770,969
A Class Income units	–	–	–
I Class Income units	9.61	9.91	10.49
<i>Total Accumulation Class</i>	5,092,414	4,918,860	4,771,769
A Class Accumulation units	–	–	–
I Class Accumulation units	11.01	10.71	10.65
Global Income Fund¹¹			
<i>Total Income Class</i>	10,318	10,358	–
D Class Income units	9.79	10.36	–
<i>Total Accumulation Class</i>	31,685,382	27,968,001	–
A Class Accumulation units	10.64	10.62	–
I Class Accumulation units	10.74	10.64	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

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

	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit	30 September 2016 Net Asset Value and USD /unit
Finisterre Unconstrained Emerging Markets Fixed Income Fund¹²			
<i>Total Income Class</i>	4,663,610	–	–
I2 Class Income units	10.17	–	–
I2 Class Income (EUR hedged) units	9.19	–	–
<i>Total Accumulation Class</i>	129,965,646	26,160,066	–
I Class Accumulation units	10.43	10.33	–
I Class Accumulation (GBP hedged) units	10.45	10.81	–
I2 Class Accumulation units	10.48	10.35	–
I2 Class Accumulation (EUR hedged) units	9.90	–	–

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

² Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

³ Global Small Cap Equity Fund terminated on 14 September 2018.

⁴ Origin Global Equity Fund terminated on 24 February 2017.

⁵ Long/Short Global Opportunities Equity Fund terminated on 1 March 2017

⁶ Claritas Latin America Fund terminated on 28 February 2018.

⁷ Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

⁸ Spectrum Global Capital Securities Fund terminated on 5 December 2017.

⁹ Global Capital Structure Opportunities Fund terminated on 14 September 2018.

¹⁰ Global Credit Alpha Fund terminated on 30 June 2017.

¹¹ Global Income Fund launched on 29 March 2017.

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

9. EFFICIENT PORTFOLIO MANAGEMENT

The Funds are denominated in USD but purchase assets denominated in a range of currencies. During the year, 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, currency swaps, credit default swaps, total return swaps, options, equity options, warrants and other derivatives for Efficient Portfolio Management (“EPM”) purposes if deemed advisable by the Investment Adviser/Sub-Investment Adviser. 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 Funds may also where indicated in the relevant supplement, enter into repurchase, reverse repurchase, sale and buyback agreements and stock lending agreements. 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 30 September 2018 or at 30 September 2017.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

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 ensuring 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

Strategy in Using Financial Instruments

The activities of each Fund expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds make use of FDIs to moderate certain risk exposures. The general risk factors set out in the "Special Investment Considerations and Risks" section of the prospectus apply to the Funds and risks specific to these Funds are set out below. These risk factors do not purport to be an exhaustive or complete explanation of all the risks associated with an investment in the Funds and persons considering purchasing units should inform themselves as to (i) the legal requirements within their own countries for the purchase of units, (ii) any foreign exchange restrictions which may be applicable and (iii) the income and other tax consequences of purchase and repurchase of units.

The risk management process operates at a number of levels. In addition to the Investment Adviser/Sub-Investment Adviser(s) monitoring investment activity and exposure at the point of execution ensuring a Fund is managed according to its guidelines and objectives, the Depositary and the Trustee of the Funds also provide an independent analysis of financial instrument exposure by monitoring investment limits in accordance with the UCITS Regulations and the Funds' prospectus.

The Funds' overall market positions are monitored on a daily basis by the Investment Adviser/Sub-Investment Adviser(s) and compliance with the Funds' investment guidelines are monitored on an ongoing basis by the Investment Adviser/Sub Investment Adviser(s) and Trustee. The Board of Directors of the Manager have oversight of the risk management process and receive monthly and quarterly reports from the Investment Adviser/Sub-Investment Adviser(s) and the Trustee. The Funds' investments in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of the units can go down as well as up and an investor may not get back the amount they invest.

The strategies as enumerated for the funds below and overleaf are summarised, please refer to the prospectus and supplements of the individual funds for greater detail. These are available on the www.principalglobal.com website.

Global Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in equity securities selected from investment markets around the world. Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, and fixed interest and money market securities. The Fund may also invest in Real Estate Investment Trusts ("REITS") and in other Funds of the Trust. No more than 15% of the net assets will be invested in Russia.

Asian Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in the Asian region (excluding Japan). Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund may also invest in REITS and in other Funds of the Trust. No more than 30% of the net assets will be invested in Pakistan.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

European Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in Europe (including Eastern Europe). Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, and fixed interest and money market securities. The Fund may also invest in REITS and in other Funds of the Trust. No more than 15% of the net assets will be invested in Russia.

Emerging Markets Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in the world's emerging investment markets as identified by the International Finance Corporation (a division of the World Bank). Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest, money market securities and other CISs. The Fund may also invest in REITS and in other Funds of the Trust. No more than 15% of the net assets will be invested in Russia.

Japanese Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in Japan. Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund may also invest in REITS and in other Funds of the Trust.

Preferred Securities Fund

The Fund will seek to provide a return consisting of income consistent with capital preservation by investing primarily in a portfolio of USD denominated preferred securities and debt securities. Investments can also include ancillary liquid assets such as bank deposits.

U.S. Equity Fund

The Fund seeks to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in the United States, which the Investment Adviser believes are mispriced by the market and have the potential for significant growth. The Fund can invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund may also invest in debt securities, as set out in the prospectus, as well as REITS and other Funds of the Trust.

High Yield Fund

The Fund will seek to provide a return consisting of income and, over the long term, capital growth by investing primarily in a portfolio of USD denominated public and private issued high-yield fixed income securities. The Fund may also hold ancillary liquid assets such as bank deposits as well as invest in REITS and in other Funds of the Trust.

Global Property Securities Fund

The Fund will seek to provide a total return primarily through investment in a global portfolio of publicly traded securities of companies engaged in the property industry or whose value is derived from property assets. The Fund's investments will include no less than 80% of the net assets in REITS or real estate operating companies ("REOCs"). The Fund may also invest in common and preferred equity securities, debt securities, options, warrants (up to 5% of the Fund), convertible securities, exchange traded funds ("ETFs") and depositary receipts.

Post Global Limited Term High Yield Fund

The Fund aims to provide a high rate of return with low volatility relative to typical high yield investments by investing primarily in a portfolio of global short-term, lower volatility high yield debt securities with an average duration of approximately 12-24 months. These securities will generally be rated below investment grade. The portfolio will be diversified, consisting from time to time of securities including fixed and floating rate global corporate bonds, debt issued in the leveraged loan market such as bank loan assignments and participations, convertible bonds, commercial paper, private placements, such as section 144A securities, preferred securities, hybrids and taxable municipal bonds. The Fund may also invest in other Funds of the Trust in order to obtain its objective.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Global Time Diversified Absolute Return Fund

The Global Time Diversified Absolute Return Fund sought to provide a consistent stream of positive returns in excess of USD 3 month London Inter-Bank Offer Rate ("LIBOR") over a 3-5 year horizon by investing primarily in FDIs in order to gain exposure to a portfolio of cross currency positions on a leveraged basis. The FDIs gained exposure to an investible currency universe which primarily comprised 12 currencies which the Investment Adviser/Sub-Investment Adviser considered to be the most tradable currencies in the developed world at any given time. The Fund terminated on 14 September 2018.

Global Small Cap Equity Fund

The investment objective of the Fund was to provide medium to long-term capital growth. The Fund sought to achieve its objective by investing primarily in publicly listed equity securities of smaller capitalisation companies in markets globally. It was anticipated that the Fund would usually hold at least 70% in such securities. The Fund could also invest in REITS and equity securities of issuers that derive income or profits from products or services related to the global property industry. It could also invest in other Funds of the Trust in order to meet its objective. The Fund terminated on 14 September 2018.

Origin Global Emerging Markets Fund

The objective of the Fund is to seek to achieve capital growth through investment in global emerging market equities. The Fund will invest in transferable equity and equity-related securities of a diversified range of companies in what the Sub-Investment Adviser considers to be emerging economies of the world, normally with a minimum market capitalisation on purchase of USD1 billion. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's NAV) and rights as well as depositary receipts for such securities, all of which are traded on securities exchanges or regulated markets.

Origin Global Smaller Companies Fund

The objective of the Fund is to seek to achieve capital growth through investment in global smaller companies. The Fund will invest in transferable equity and equity-related securities of a diversified range of companies throughout the globe, normally with a maximum market capitalisation on purchase of up to USD5 billion. These securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (only held where an existing holding is subject to an issuance of warrants and, in aggregate, normally not more than 5% of the Fund's NAV) and rights as well as depositary receipts for such securities, all of which are traded on securities exchanges or regulated markets.

Claritas Latin American Equity Fund

The investment objective of the Fund was to provide capital growth over the medium to long term. The Fund invested primarily in equity securities of Latin American companies, which were, companies with their principal place of business or principal office in Latin American countries and/or companies for which their principal securities trading market was a Latin American country. "Latin American" is defined as all countries located in the American continent, except Canada and the United States of America. The Fund terminated on 28 February 2018.

Finisterre Emerging Market Debt Fund

The investment objective of the Fund was to generate medium to long term positive total returns from a combination of current income and capital appreciation by investing in global emerging market securities. The Fund sought to achieve its objective by investing primarily in fixed income instruments of sovereign and quasi-sovereign issuers and corporate debt obligations in emerging markets. The types of fixed income instruments and corporate debt obligations that the Fund invested in were bonds, asset-backed securities, convertible bonds, CoCos, credit and index linked securities, Rule 144A and/or Regulation S securities. The Fund could use FDIs for investment purposes as well as for hedging and/or EPM purposes. From time to time, the Fund could hold an unlimited amount of investments which were traded in Russia. The Fund terminated on 19 December 2017.

Spectrum Global Capital Securities Fund

The investment objective of the Fund sought to generate positive total return over the medium to long term including capital preservation. The Fund sought to achieve its objective by investing the majority of its assets in below investment grade CoCos from around the world, together with volatility mitigation strategies to mitigate the credit and interest rate volatility associated with CoCos. The Fund could also invest in UCITS eligible ETFs. The Fund terminated on 5 December 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Strategy in Using Financial Instruments (continued)

Global Capital Structure Opportunities Fund

The Fund sought to provide high single digit returns over any given market cycle while minimising drawdown risk. The Fund sought to achieve its objective primarily by investing across the capital structure of companies around the world which, together with investment in FDI's, sought to minimise certain risks associated with such investments. In certain market conditions the Fund could also invest in government debt. The Fund could also invest in UCITS eligible CISs and ETFs. The Fund terminated on 14 September 2018.

Real Estate Debt Fund

The objective of the Fund is to provide attractive long term risk adjusted returns. The Fund seeks to achieve the investment objective by investing the majority of its assets in a diversified portfolio of U.S. commercial mortgage-backed securities ("CMBS"). CMBS are structured debt securities, typically secured by diversified pools of mortgages on commercial real estate properties located across the U.S. While the Fund will primarily invest in CMBS, it may also invest in unsecured bonds issued by companies primarily engaged in a real estate or real estate related business. The CMBS and unsecured bonds may include Rule 144A securities. The Fund may also use certain FDI's for investment purposes and the Fund may also hold ancillary liquid assets such as bank deposits and U.S. Treasury Securities.

Global Income Fund

The investment objective of the Fund is to provide high current income, with reasonable long-term capital appreciation. The Fund seeks to achieve the investment objective by investing the majority of its assets in income-producing equity, debt and hybrid securities. Hybrid securities are securities with features of both debt and equity securities. The Fund will consistently employ a global asset allocation investment process, which is based upon fundamental research driven, long-term focused security selection. The types of debt securities the Fund may invest in include, but are not limited to, corporate, sovereign and quasi-sovereign bonds, commercial and residential mortgage backed securities and other asset backed securities. Investment in commercial and residential mortgage backed securities and other asset backed securities will not exceed 15% of the Fund's NAV in aggregate. The types of hybrid securities the Fund may invest in are preferred stock and convertible securities, including CoCo securities. The Fund may also invest in UCITS or CISs, the constituents of which would typically include the instruments described above.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

The investment objective of the Fund is to seek to generate total returns through income and capital appreciation, while limiting volatility and potential capital losses. The Fund seeks to achieve its objective by actively investing in a diversified range of fixed-income and FDI, a majority (not less than 51%) issued by or referencing emerging markets. These include corporate, sovereign and quasi-sovereign entities. The Fund seeks to extract value from investments in both investment grade and high yield fixed income instruments, and can include both stressed and distressed securities. A proportion of the net assets of the Fund may be invested in UCITS eligible CISs, including exchange traded funds and the Fund may hold equities as a result of the conversion of a convertible bond or as the result of a debt restructuring.

Market Price Risk

All securities and investments present a risk of loss of capital. The Investment Adviser/Sub-Investment Adviser(s) moderates this risk through diversification and careful selection of securities and other financial instruments within the limits defined in the prospectus.

Except for derivatives, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from written options can be unlimited and losses on forwards and futures can result from the movement in currency exchange rates in the time between the forward trade date and the settlement date depending on the volatility of the currencies.

The maximum risk of the Interest Rate Swaps, Credit Default Swaps, Cross Currency Swaps and Total Return Swaps is determined by the fair value of the swaps. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Adviser/Sub-Investment Adviser(s).

The Investment Adviser/Sub-Investment Adviser(s) reviews the portfolio characteristics of each Fund in its entirety. This review may include as appropriate a review of country allocations, country weights, capitalization, distribution, industry sector weights, price/book levels, currency exposure, portfolio maturity, portfolio duration, sector exposure, quality exposure and other key risk measures.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

The Funds may employ investment techniques and FDIs for EPM and/or investment purposes within the limits set out in the prospectus as described in the sections 'General Information' and 'Special Investment Considerations and Risks'. The Funds may hold a combination of FDIs such as options, futures, options on futures, forward foreign currency exchange contracts, repurchase contracts, reverse repurchase agreements, sale and buyback agreements, stock lending agreements, credit default swaps, interest rate swaps and other over the counter derivative instruments which 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.

Sensitivity Analysis

Sensitivity analysis is an indication based on historical data showing the impact of a 5% movement in the Benchmark on the NAV of the Funds at the Statement of Financial Position date.

Limitations of Sensitivity Analysis:

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and future market conditions could vary significantly from those experienced in the past.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

NAV following a 5% Increase/Decrease in Benchmark Return

As at 30 September 2018

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Equity Fund	MSCI AC World Index	USD	676,616	(676,616)
Asian Equity Fund	MSCI AC Asia ex-Japan Index	USD	197,505	(197,505)
European Equity Fund	MSCI Europe Index	USD	2,229,679	(2,229,679)
Emerging Markets Equity Fund	MSCI Emerging Markets Index	USD	172,032	(172,032)
Japanese Equity Fund	MSCI Japan Index	USD	22,103	(22,103)
Preferred Securities Fund	50% BofA Merrill Lynch Fixed Rate Preferred Securities Index; 50% BofA Merrill Lynch US Capital Securities Index	USD	25,159,486	(25,159,486)
U.S. Equity Fund	S&P 500 Index	USD	20,360	(20,360)
High Yield Fund	BofA Merrill Lynch Global High Yield Hedged Index	USD	7,689,670	(7,689,670)
Global Property Securities Fund	FTSE-EPRA/NAREIT Developed NTR Index	USD	9,315,986	(9,315,986)
Post Global Limited Term High Yield Fund	Bloomberg Barclays Capital US Government 1-2 Year Index	USD	10,722,464	(10,722,464)
Global Time Diversified Absolute Return Fund ^{1/7}	N/A	USD	N/A	N/A
Global Small Cap Equity Fund ²	MSCI ACWI Small Cap Index	USD	N/A	N/A
Origin Global Emerging Markets Fund	MSCI Emerging Markets Index	USD	4,135,797	(4,135,797)
Origin Global Smaller Companies Fund	MSCI ACWI Small Cap Index	USD	4,055,817	(4,055,817)
Claritas Latin American Equity Fund ³	MSCI Emerging Markets Index	USD	N/A	N/A
Finisterre Emerging Market Debt Fund ^{4/7}	N/A	USD	N/A	N/A
Spectrum Global Capital Securities Fund ⁵	BofA Merrill Lynch Global Non-Sovereign Index	USD	N/A	N/A
Global Capital Structure Opportunities Fund ⁶	3 Month US LIBOR	USD	N/A	N/A
Real Estate Debt Fund	Bloomberg Barclays CMBS Investment Grade Index	USD	430,336	(430,336)
Global Income Fund	25% MSCI ACWI High Dividend Yield NR Index; 75% Bloomberg Barclays Global High Yield Index	USD	1,515,776	(1,515,776)
Finisterre Unconstrained Emerging Markets Fixed Income Fund ⁷	N/A	USD	N/A	N/A

*The changes in NAV have been calculated by applying a beta calculation based on performance for the period multiplied by a 5% increase/(decrease) in the index. The Manager considers this movement to be reasonable.

¹ Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

² Global Small Cap Equity Fund terminated on 14 September 2018.

³ Claritas Latin America Fund terminated on 28 February 2018.

⁴ Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

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

⁶ Global Capital Structure Opportunities Fund terminated on 14 September 2018.

⁷ The Global Time Diversified Absolute Return Fund, Finisterre Emerging Market Debt Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund do not have applicable benchmark indices, and as a result there was no sensitivity analysis prepared for these Funds.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

NAV following a 5% Increase/Decrease in Benchmark Return

As at 30 September 2017

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Equity Fund	MSCI AC World Index	USD	510,900	(510,900)
Asian Equity Fund	MSCI AC Asia ex-Japan Index	USD	345,914	(345,914)
European Equity Fund	MSCI Europe Index	USD	4,249,375	(4,249,375)
Emerging Markets Equity Fund	MSCI Emerging Markets Index	USD	284,490	(284,490)
Japanese Equity Fund	MSCI Japan Index	USD	865,198	(865,198)
Preferred Securities Fund	50% BofA Merrill Lynch Fixed Rate Preferred Securities Index; 50% BofA Merrill Lynch US Capital Securities Index	USD	162,473,881	(162,473,881)
U.S. Equity Fund	S&P 500 Index	USD	3,276,721	(3,276,721)
High Yield Fund	BofA Merrill Lynch Global High Yield Hedged Index	USD	7,398,568	(7,398,568)
Global Property Securities Fund	FTSE-EPRA/NAREIT Developed NTR Index	USD	11,381,189	(11,381,189)
Global Equity (ex-Japan) Fund ¹	MSCI Kokusai (World ex-Japan) Index	USD	N/A	N/A
Post Global Limited Term High Yield Fund	Bloomberg Barclays Capital US Government 1-2 Year Index	USD	75,367,442	(75,367,442)
Global Time Diversified Absolute Return Fund ⁷	N/A	USD	N/A	N/A
Global Small Cap Equity Fund	MSCI ACWI Small Cap Index	USD	582,873	(582,873)
Origin Global Emerging Markets Fund	MSCI Emerging Markets Index	USD	6,663,362	(6,663,362)
Origin Global Equity Fund ²	MSCI World Index	USD	N/A	N/A
Origin Global Smaller Companies Fund	MSCI ACWI Small Cap Index	USD	2,922,673	(2,922,673)
Long/Short Global Opportunities Equity Fund ^{3/7}	N/A	USD	N/A	N/A
Claritas Latin American Equity Fund ⁸	MSCI Emerging Markets Index	USD	945,463	(945,463)
Finisterre Emerging Market Debt Fund ⁷	N/A	USD	N/A	N/A
Spectrum Global Capital Securities Fund	BofA Merrill Lynch Global Non-Sovereign Index	USD	109,164	(109,164)
Global Capital Structure Opportunities Fund	3 Month US LIBOR	USD	820,145	(820,145)
Global Credit Alpha Fund ⁴	3 Month US LIBOR	USD	N/A	N/A
Real Estate Debt Fund	Bloomberg Barclays CMBS Investment Grade Index	USD	500,526	(500,526)
Global Income Fund ⁵	25% MSCI ACWI High Dividend Yield NR Index; 75% Bloomberg Barclays Global High Yield Index	USD	1,513,289	(1,513,289)
Finisterre Unconstrained Emerging Markets Fixed Income Fund ^{6/7}	N/A	USD	N/A	N/A

*The changes in NAV have been calculated by applying a beta calculation based on performance for the period multiplied by a 5% increase/(decrease) in the index. The Manager considers this movement to be reasonable.

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

²Origin Global Equity Fund terminated on 24 February 2017.

³Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

⁴Global Credit Alpha Fund terminated on 30 June 2017.

⁵Global Income Fund launched on 29 March 2017.

⁶Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

⁷The Global Time Diversified Absolute Return Fund, Long/Short Global Opportunities Equity Fund, Finisterre Emerging Market Debt Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund did not have applicable benchmark indices, and as a result there was no sensitivity analysis prepared for these Funds.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

The Funds' market price risk is managed through investment selection and diversification in accordance with The UCITS Regulations and the limits set out in the prospectus. The Investment Adviser uses their portfolio management selection tool and makes use of tracking errors to monitor deviation with the benchmark. Monthly performance reports are reviewed by the Investment Adviser/Sub-Investment Adviser(s) and quarterly by the Board of Directors of the Manager. Each Fund's overall market exposures and notional exposures for derivatives are disclosed in the Portfolio of Investments.

Global Time Diversified Absolute Return Fund, Finisterre Emerging Market Debt Fund, Global Capital Structure Opportunities Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund use an Absolute Value at Risk ("VaR") model to assess the Fund's market risk. The Global Time Diversified Absolute Return Fund's (terminated 14 September 2018) proprietary model uses a non-parametric approach based on a one-tailed confidence level of 99% for a daily horizon and considering no less than three years of historical data. The Finisterre Emerging Market Debt Fund (Terminated 19 December 2017) used a third-party independent VaR provider. From September 2016 to March 2017, a parametric approach with two year historical data based on a confidence level of 99% with a daily horizon was used. After March 2017 a non-parametric approach based on a confidence level of 99% for a daily horizon and considering no less than two years of historical data was used. The Global Capital Structure Opportunities Fund (Terminated 14 September 2018) and Global Credit Alpha Fund (Terminated 30 June 2017) calculated VaR using an historical parametric approach with a one-tailed 99% confidence level for a daily holding period and with an effective observation period considering at least one year of historical data. The Finisterre Unconstrained Emerging Markets Fixed Income Fund's proprietary model uses a non-parametric approach based on a one-tailed confidence level of 99% for a daily horizon and considering no less than two years of historical data.

It is noted that the use of VaR models to assess risk has limitations; these models use historical market data as a basis for their estimates, and assume that future conditions will be like those in the past. The estimates may be unreliable, especially under new or extreme market conditions. As there are frequent changes in a Fund's holdings, the sensitivity analysis should not be relied upon as a measure of future performance.

The VaR as of 30 September 2018 and 30 September 2017 based on a confidence level of 99% is included in the table below:

	30 September 2018	30 September 2017
	%	%
Global Time Diversified Absolute Return Fund ¹	N/A	2.0
Finisterre Emerging Market Debt Fund ²	N/A	0.1
Global Capital Structure Opportunities Fund ³	N/A	0.7
Finisterre Unconstrained Emerging Markets Fixed Income Fund ⁴	0.6	0.7

¹Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

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

³Global Capital Structure Opportunities Fund terminated on 14 September 2018.

⁴Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

The lowest, highest and average utilisation of the VaR limit, using an Absolute VaR approach based on the above inputs are included in the tables below:

During the year ended 30 September 2018

Fund	Lowest	Highest	Average
	%	%	%
Global Time Diversified Absolute Return Fund ¹	1.2	3.0	2.0
Finisterre Emerging Market Debt Fund ²	0.0	1.6	0.5
Global Capital Structure Opportunities Fund ³	0.5	1.0	0.7
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.3	0.9	0.6

¹Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

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

³Global Capital Structure Opportunities Fund terminated on 14 September 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

During the year ended 30 September 2017

Fund	Lowest %	Highest %	Average %
Global Time Diversified Absolute Return Fund	1.1	2.8	1.9
Finisterre Emerging Market Debt Fund	0.0	1.6	0.6
Global Capital Structure Opportunities Fund	0.6	0.9	0.7
Global Credit Alpha Fund ¹	0.0	0.6	0.5
Finisterre Unconstrained Emerging Markets Fixed Income Fund ²	0.5	1.0	0.7

¹Global Credit Alpha Fund terminated on 30 June 2017.

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

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.

The FRC 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 amended 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 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 year ended 30 September 2018 or 30 September 2017 were nil valued securities which have been indicated by a footnote on any relevant funds in the following tables.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

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

As at 30 September 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	12,341,534	–	–
Unrealised Gain on Open Spot Currency Contracts	–	253	–
Total Assets	12,341,534	253	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(3)	–
Total Liabilities	–	(3)	–

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~	3,575,924	–	–
Unrealised Gain on Open Spot Currency Contracts	–	2	–
Total Assets	3,575,924	2	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(3)	–
Total Liabilities	–	(3)	–

~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	50,731,025	–	–
Unrealised Gain on Open Spot Currency Contracts	–	79	–
Total Assets	50,731,025	79	–

Emerging Markets 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	3,077,129	–	–
Total Assets	3,077,129	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(2)	–
Total Liabilities	–	(2)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

As at 30 September 2018 (continued)

Japanese Equity Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	477,838	–	–
Unrealised Gain on Open Spot Currency Contracts	–	4	–
Total Assets	477,838	4	–

Preferred Securities Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	246,224,642	4,039,116,680	–
Unrealised Gain on Open Spot Currency Contracts	–	11,251	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	609,435	–
Total Assets	246,224,642	4,039,737,366	–

Liabilities

Unrealised Loss on Open Spot Currency Contracts	–	(33,181)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(6,256,269)	–
Total Liabilities	–	(6,289,450)	–

U.S. Equity Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	387,095	–	–
Total Assets	387,095	–	–

High Yield Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	1,003,041	185,720,589	–
Unrealised Gain on Open Spot Currency Contracts	–	287	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	755,054	–
Total Assets	1,003,041	186,475,930	–

Liabilities

Unrealised Loss on Open Spot Currency Contracts	–	(77)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,333,003)	–
Total Liabilities	–	(1,333,080)	–

~Contains Level 3 security at nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

As at 30 September 2018 (continued)

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	215,646,488	–	–
Unrealised Gain on Open Spot Currency Contracts	–	7,072	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	76,809	–
Total Assets	215,646,488	83,881	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(136)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(361,637)	–
Total Liabilities	–	(361,773)	–

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	–	701,451,491	–
Unrealised Gain on Open Spot Currency Contracts	–	1,030	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	295,500	–
Total Assets	–	701,748,021	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(5)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(5,412,977)	–
Total Liabilities	–	(5,412,982)	–

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	80,788,979	–	–
Unrealised Gain on Open Spot Currency Contracts	–	27	–
Total Assets	80,788,979	27	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

As at 30 September 2018 (continued)

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~	70,275,618	–	–
Unrealised Gain on Open Spot Currency Contracts	–	21	–
Total Assets	70,275,618	21	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(22)	–
Total Liabilities	–	(22)	–

~Contains Level 3 security at nil market value.

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	–	9,093,828	–
Total Assets	–	9,093,828	–

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	11,244,085	19,362,758	–
Unrealised Gain on Open Spot Currency Contracts	–	7	–
Total Assets	11,244,085	19,362,765	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(22)	–
Total Liabilities	–	(22)	–

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	20,146,418	103,315,464	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	526,574	–
Market Value Gain on Swap Contracts	–	141,577	–
Total Assets	20,146,418	103,983,615	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(418)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(538,609)	–
Market Value Loss on Swap Contracts	–	(825,279)	–
Total Liabilities	–	(1,364,306)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

As at 30 September 2017

Global Equity Fund	Level 1	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
	Quoted prices in active markets 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 Other observable inputs USD	Level 3 Unobservable inputs USD
	Quoted prices in active markets 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 Other observable inputs USD	Level 3 Unobservable inputs USD
	Quoted prices in active markets 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	–

Emerging Markets Equity Fund

	Level 1	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
	Quoted prices in active markets 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)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

As at 30 September 2017 (continued)

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	–	–

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.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

As at 30 September 2017 (continued)

Global Property Securities Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	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 Other	Level 3
	Quoted prices in active markets USD	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)	–

Global Time Diversified Absolute Return Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	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)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

As at 30 September 2017 (continued)

Global Small Cap Equity Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	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 Other	Level 3
	Quoted prices in active markets USD	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 Other	Level 3
	Quoted prices in active markets USD	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.

Claritas Latin American Equity Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	14,385,829	–	–
Total Assets	14,385,829	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

As at 30 September 2017 (continued)

Finisterre Emerging Market Debt Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	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 Other	Level 3
	Quoted prices in active markets USD	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 Other	Level 3
	Quoted prices in active markets USD	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)	–

Real Estate Debt Fund

	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	10,392,999	–
Total Assets	–	10,392,999	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

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

As at 30 September 2017 (continued)

Global Income Fund ¹	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	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 ²	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	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)	–

¹Global Income Fund launched on 29 March 2017.

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

Interest Rate Risk

Funds which hold interest bearing financial assets and liabilities are exposed to interest rate risk, where the value of the securities may fluctuate as a result of a change in interest rate.

This risk is managed by the setting of limits on the level of cash holdings in the Funds. Such limits are set out in the Funds' prospectus. With the fixed income Funds, the Investment Adviser/Sub-Investment Adviser(s) have set limits of exposure and use an internal process to monitor macroeconomic factors affecting interest rate risk.

The Global Equity Fund, Asian Equity Fund, European Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund, U.S. Equity Fund, Global Property Securities Fund, Global Small Cap Equity Fund (Terminated 14 September 2018), Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund and Claritas Latin American Equity Fund (Terminated 28 February 2018) are not included in the below table as the majority of the financial assets and liabilities of those Funds are non-interest bearing or have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the market interest rates.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

The following tables summarise the exposure to interest rate risk for the Preferred Securities Fund, High Yield Fund, Post Global Limited Term High Yield Fund, Real Estate Debt Fund, Global Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund. They include each Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates. Global Time Diversified Absolute Return Fund terminated on 14 September 2018, Finisterre Emerging Market Debt Fund terminated on 19 December 2017, Spectrum Global Capital Securities Fund terminated on 5 December 2017 and Global Capital Structure Opportunities Fund terminated on 14 September 2018. These Funds did not have exposure to interest rate risk at 30 September 2018.

As at 30 September 2018

Preferred Securities Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	33,195,394	33,195,394
Transferable securities	264,048,007	609,997,472	3,411,295,843	–	4,285,341,322
Financial Derivative Instruments	–	–	–	620,686	620,686
Other Assets	–	–	–	81,850,182	81,850,182
Total Assets	264,048,007	609,997,472	3,411,295,843	115,666,262	4,401,007,584
Liabilities					
Financial Derivative Instruments	–	–	–	(6,289,450)	(6,289,450)
Creditors	–	–	–	(45,089,618)	(45,089,618)
Total Liabilities	–	–	–	(51,379,068)	(51,379,068)
Total interest sensitivity gap	264,048,007	609,997,472	3,411,295,843		
High Yield Fund					
	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	2,317,225	2,317,225
Transferable securities	3,111,137	59,062,179	123,547,273	1,003,041	186,723,630
Financial Derivative Instruments	–	–	–	755,341	755,341
Other Assets	–	–	–	3,403,759	3,403,759
Total Assets	3,111,137	59,062,179	123,547,273	7,479,366	193,199,955
Liabilities					
Financial Derivative Instruments	–	–	–	(1,333,080)	(1,333,080)
Creditors	–	–	–	(1,611,572)	(1,611,572)
Total Liabilities	–	–	–	(2,944,652)	(2,944,652)
Total interest sensitivity gap	3,111,137	59,062,179	123,547,273		
Post Global Limited Term High Yield Fund					
	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	12,461,803	12,461,803
Transferable securities	29,359,131	614,560,855	57,531,505	–	701,451,491
Financial Derivative Instruments	–	–	–	296,530	296,530
Other Assets	–	–	–	21,916,679	21,916,679
Total Assets	29,359,131	614,560,855	57,531,505	34,675,012	736,126,503
Liabilities					
Financial Derivative Instruments	–	–	–	(5,412,982)	(5,412,982)
Creditors	–	–	–	(5,929,704)	(5,929,704)
Total Liabilities	–	–	–	(11,342,686)	(11,342,686)
Total interest sensitivity gap	29,359,131	614,560,855	57,531,505		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2018 (continued)

Global Time Diversified Absolute Return Fund ¹	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	73,063	73,063
Other Assets	–	–	–	5,503	5,503
Total Assets	–	–	–	78,566	78,566
Liabilities					
Creditors	–	–	–	(78,566)	(78,566)
Total Liabilities	–	–	–	(78,566)	(78,566)
Finisterre Emerging Market Debt Fund²	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	2,326	2,326
Total Assets	–	–	–	2,326	2,326
Liabilities					
Creditors	–	–	–	(2,326)	(2,326)
Total Liabilities	–	–	–	(2,326)	(2,326)
Spectrum Global Capital Securities Fund³	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	28,973	28,973
Other Assets	–	–	–	189	189
Total Assets	–	–	–	29,162	29,162
Liabilities					
Creditors	–	–	–	(29,162)	(29,162)
Total Liabilities	–	–	–	(29,162)	(29,162)
Global Capital Structure Opportunities Fund⁴	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	117,735	117,735
Other Assets	–	–	–	5,467	5,467
Total Assets	–	–	–	123,202	123,202
Liabilities					
Creditors	–	–	–	(123,202)	(123,202)
Total Liabilities	–	–	–	(123,202)	(123,202)

¹ Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

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

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

⁴ Global Capital Structure Opportunities Fund terminated on 14 September 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2018 (continued)

Real Estate Debt Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	1,973,080	1,973,080
Transferable securities	–	–	9,093,828	–	9,093,828
Other Assets	–	–	–	88,270	88,270
Total Assets	–	–	9,093,828	2,061,350	11,155,178
Liabilities					
Creditors	–	–	–	(65,981)	(65,981)
Total Liabilities	–	–	–	(65,981)	(65,981)
Total interest sensitivity gap	–	–	9,093,828		
Global Income Fund					
Global Income Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	754,418	754,418
Transferable securities	647,753	7,840,817	12,160,141	9,958,132	30,606,843
Financial Derivative Instruments	–	–	–	7	7
Other Assets	–	–	–	686,560	686,560
Total Assets	647,753	7,840,817	12,160,141	11,399,117	32,047,828
Liabilities					
Financial Derivative Instruments	–	–	–	(22)	(22)
Creditors	–	–	–	(352,106)	(352,106)
Total Liabilities	–	–	–	(352,128)	(352,128)
Total interest sensitivity gap	647,753	7,840,817	12,160,141		
Finisterre Unconstrained Emerging Markets Fixed Income Fund					
Finisterre Unconstrained Emerging Markets Fixed Income Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	5,888,008	5,888,008
Transferable securities	18,520,336	32,159,164	67,661,175	5,121,207	123,461,882
Financial Derivative Instruments	–	–	–	668,151	668,151
Other Assets	–	–	–	6,782,250	6,782,250
Total Assets	18,520,336	32,159,164	67,661,175	18,459,616	136,800,291
Liabilities					
Financial Derivative Instruments	–	–	–	(1,364,306)	(1,364,306)
Creditors	–	–	–	(806,729)	(806,729)
Total Liabilities	–	–	–	(2,171,035)	(2,171,035)
Total interest sensitivity gap	18,520,336	32,159,164	67,661,175		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2017

Preferred Securities Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	157,056,507	157,056,507
Transferable securities	17,133,035	83,924,316	4,291,795,002	–	4,392,852,353
Financial Derivative Instruments	–	–	–	1,450,180	1,450,180
Other Assets	–	–	–	112,545,221	112,545,221
Total Assets	17,133,035	83,924,316	4,291,795,002	271,051,908	4,663,904,261
Liabilities					
Financial Derivative Instruments	–	–	–	(23,621,120)	(23,621,120)
Creditors	–	–	–	(11,856,659)	(11,856,659)
Total Liabilities	–	–	–	(35,477,779)	(35,477,779)
Total interest sensitivity gap	17,133,035	83,924,316	4,291,795,002		
High Yield Fund					
High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	10,478,395	10,478,395
Transferable securities	197,161	44,996,566	113,994,424	1,204,441	160,392,592
Financial Derivative Instruments	–	–	–	392,569	392,569
Other Assets	–	–	–	3,225,559	3,225,559
Total Assets	197,161	44,996,566	113,994,424	15,300,964	174,489,115
Liabilities					
Financial Derivative Instruments	–	–	–	(261,945)	(261,945)
Creditors	–	–	–	(2,253,915)	(2,253,915)
Total Liabilities	–	–	–	(2,515,860)	(2,515,860)
Total interest sensitivity gap	197,161	44,996,566	113,994,424		
Post Global Limited Term High Yield Fund					
Post Global Limited Term High Yield Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	44,272,528	44,272,528
Transferable securities	37,600,656	854,260,580	63,778,835	–	955,640,071
Financial Derivative Instruments	–	–	–	1,598,111	1,598,111
Other Assets	–	–	–	14,695,701	14,695,701
Total Assets	37,600,656	854,260,580	63,778,835	60,566,340	1,016,206,411
Liabilities					
Financial Derivative Instruments	–	–	–	(12,378,357)	(12,378,357)
Creditors	–	–	–	(29,724,787)	(29,724,787)
Total Liabilities	–	–	–	(42,103,144)	(42,103,144)
Total interest sensitivity gap	37,600,656	854,260,580	63,778,835		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2017 (continued)

Global Time Diversified Absolute Return Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	269,275	269,275
Transferable securities	2,360,426	–	–	–	2,360,426
Financial Derivative Instruments	–	–	–	157,981	157,981
Other Assets	–	–	–	62,068	62,068
Total Assets	2,360,426	–	–	489,324	2,849,750
Liabilities					
Financial Derivative Instruments	–	–	–	(171,527)	(171,527)
Creditors	–	–	–	(65,875)	(65,875)
Total Liabilities	–	–	–	(237,402)	(237,402)
Total interest sensitivity gap	2,360,426	–	–		
Finisterre Emerging Market Debt Fund					
	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	765,097	765,097
Transferable securities	4,755,263	1,142,510	–	–	5,897,773
Financial Derivative Instruments	–	–	–	20,005,040	20,005,040
Other Assets	–	–	–	117,420	117,420
Total Assets	4,755,263	1,142,510	–	20,887,557	26,785,330
Liabilities					
Bank Overdraft	–	–	–	(603,420)	(603,420)
Financial Derivative Instruments	–	–	–	(20,625,061)	(20,625,061)
Creditors	–	–	–	(2,733,140)	(2,733,140)
Total Liabilities	–	–	–	(23,961,621)	(23,961,621)
Total interest sensitivity gap	4,755,263	1,142,510	–		
Spectrum Global Capital Securities Fund					
	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	1,598,951	1,598,951
Transferable securities	–	–	6,667,157	–	6,667,157
Financial Derivative Instruments	–	–	–	3,207	3,207
Other Assets	–	–	–	178,506	178,506
Total Assets	–	–	6,667,157	1,780,664	8,447,821
Liabilities					
Financial Derivative Instruments	–	–	–	(5,738)	(5,738)
Creditors	–	–	–	(77,865)	(77,865)
Total Liabilities	–	–	–	(83,603)	(83,603)
Total interest sensitivity gap	–	–	6,667,157		

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2017 (continued)

Global Capital Structure Opportunities Fund	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	293,745	293,745
Transferable securities	–	–	10,928,848	–	10,928,848
Financial Derivative Instruments	–	–	–	8,845	8,845
Other Assets	–	–	–	191,670	191,670
Total Assets	–	–	10,928,848	494,260	11,423,108
Liabilities					
Bank Overdraft	–	–	–	(964)	(964)
Financial Derivative Instruments	–	–	–	(3)	(3)
Creditors	–	–	–	(76,282)	(76,282)
Total Liabilities	–	–	–	(77,249)	(77,249)
Total interest sensitivity gap	–	–	10,928,848		
Real Estate Debt Fund					
	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	245,414	245,414
Transferable securities	–	–	10,392,999	–	10,392,999
Other Assets	–	–	–	185,429	185,429
Total Assets	–	–	10,392,999	430,843	10,823,842
Liabilities					
Creditors	–	–	–	(114,598)	(114,598)
Total Liabilities	–	–	–	(114,598)	(114,598)
Total interest sensitivity gap	–	–	10,392,999		
Global Income Fund¹					
	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	–	–	–	319,057	319,057
Transferable securities	1,559,386	2,876,165	16,373,579	6,570,373	27,379,503
Financial Derivative Instruments	–	–	–	1	1
Other Assets	–	–	–	351,567	351,567
Total Assets	1,559,386	2,876,165	16,373,579	7,240,998	28,050,128
Liabilities					
Creditors	–	–	–	(71,769)	(71,769)
Total Liabilities	–	–	–	(71,769)	(71,769)
Total interest sensitivity gap	1,559,386	2,876,165	16,373,579		

¹Global Income Fund launched on 29 March 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

As at 30 September 2017 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund ²	Up to	1-5 years	Over	Non-interest	Total
	1 year USD	USD	5 years USD	bearing USD	USD
Assets					
Cash and cash equivalents	–	–	–	4,011,787	4,011,787
Transferable securities	1,297,085	8,156,966	12,355,612	–	21,809,663
Financial Derivative Instruments	–	–	–	328,186	328,186
Other Assets	–	–	–	830,058	830,058
Total Assets	1,297,085	8,156,966	12,355,612	5,170,031	26,979,694
Liabilities					
Bank Overdraft	–	–	–	(1,915)	(1,915)
Financial Derivative Instruments	–	–	–	(21,731)	(21,731)
Creditors	–	–	–	(795,982)	(795,982)
Total Liabilities	–	–	–	(819,628)	(819,628)
Total interest sensitivity gap	1,297,085	8,156,966	12,355,612		

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

The below interest rate sensitivity information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

Approximate increase or decrease in NAV due to a 1% change in market interest rates

Fund Name	Currency	Change in NAV	
		As at 30 September 2018	As at 30 September 2017
Preferred Securities Fund	USD	42,853,413	43,928,524
High Yield Fund	USD	1,857,206	1,591,882
Post Global Limited Term High Yield Fund	USD	7,014,515	9,556,401
Global Time Diversified Absolute Return Fund ^{1/2}	USD	N/A	N/A
Finisterre Emerging Market Debt Fund ^{1/3}	USD	N/A	N/A
Spectrum Global Capital Securities Fund ⁴	USD	N/A	66,672
Global Capital Structure Opportunities Fund ^{1/2}	USD	N/A	N/A
Global Credit Alpha Fund ^{1/5}	USD	N/A	N/A
Real Estate Debt Fund	USD	90,938	103,930
Global Income Fund ⁶	USD	206,487	208,091
Finisterre Unconstrained Emerging Markets Fixed Income Fund ^{1/7}	USD	N/A	N/A

The Investment Adviser considers a 1% movement to be reasonable.

¹The Global Time Diversified Absolute Return Fund, Finisterre Emerging Market Debt Fund, Global Capital Structure Opportunities Fund, Global Credit Alpha Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund use an Absolute VaR model for sensitivity risk, and as a result there is no sensitivity analysis prepared for these funds.

²Global Time Diversified Absolute Return Fund and Global Capital Structure Opportunities Fund terminated on 14 September 2018.

³Finisterre Emerging Market 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 ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk

The Funds may hold assets denominated in currencies other than the functional currency of a Fund. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. A Fund may utilise financial instruments to hedge against fluctuations in the relative values of their portfolio positions.

The Investment Adviser/Sub-Investment Adviser(s) monitors the currency positions on a daily basis utilising quantitative and fundamental models.

The following tables detail the material monetary currency exposures.

As at 30 September 2018

Global Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	684	126,596	–	127,280
Brazilian Real	10	–	–	10
Canadian Dollar	870	902,163	(238)	902,795
Euro	20,143	993,551	(18,233)	995,461
Hong Kong Dollar	–	208,304	–	208,304
Japanese Yen	23,992	668,278	(18,752)	673,518
Mexican Peso	–	65,844	–	65,844
Pound Sterling	16,111	943,887	(13,504)	946,494
Singapore Dollar	–	130,806	–	130,806
South African Rand	–	–	–	–
Swedish Krona	–	350,097	–	350,097
Swiss Franc	–	237,813	–	237,813
Taiwan Dollar	–	151,397	–	151,397
U.S. Dollar	(87,423)	7,562,798	50,977	7,526,352
	(25,613)	12,341,534	250	12,316,171

Asian Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Chinese Renminbi	1,139	–	–	1,139
Hong Kong Dollar	824	1,346,499	3,272	1,350,595
Indian Rupee	–	428,395	–	428,395
Indonesian Rupiah	–	21,703	–	21,703
Malaysian Ringgit	1,661	71,681	–	73,342
Singapore Dollar	–	147,437	–	147,437
South Korean Won	1,842	528,327	–	530,169
Taiwan Dollar	739	482,139	–	482,878
Thailand Baht	–	227,645	–	227,645
U.S. Dollar	140,030	322,098	(3,272)	458,856
	146,235	3,575,924	–	3,722,159

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2018 (continued)

European Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Danish Krone	–	3,012,672	–	3,012,672
Euro	23,212	23,224,568	–	23,247,780
Norwegian Krone	6,245	1,334,759	–	1,341,004
Pound Sterling	7,116	14,872,969	(13,893)	14,866,192
Swedish Krona	–	2,058,192	–	2,058,192
Swiss Franc	–	6,227,865	–	6,227,865
U.S. Dollar	893,424	–	13,972	907,396
	929,997	50,731,025	79	51,661,101

Emerging Markets Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	422	222,654	–	223,076
Chinese Renminbi	612	–	–	612
Hong Kong Dollar	(375)	728,173	2,262	730,060
Hungarian Forint	–	25,719	–	25,719
Indian Rupee	47	331,628	–	331,675
Indonesian Rupiah	–	30,771	–	30,771
Malaysian Ringgit	2,052	87,902	–	89,954
Mexican Peso	–	119,067	–	119,067
Polish Zloty	753	45,520	–	46,273
Pound Sterling	–	39,071	–	39,071
South African Rand	–	76,123	–	76,123
South Korean Won	1,282	357,231	–	358,513
Taiwan Dollar	774	376,125	–	376,899
Thailand Baht	–	163,764	–	163,764
U.S. Dollar	126,806	473,381	(2,264)	597,923
	132,373	3,077,129	(2)	3,209,500

Japanese Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Japanese Yen	6,943	477,838	(2,636)	482,145
U.S. Dollar	(56,100)	–	2,640	(53,460)
	(49,157)	477,838	4	428,685

Preferred Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	–	–	2,110,132	2,110,132
Euro	960,895	31,923,645	702,470,196	735,354,736
Japanese Yen	–	–	221,917,355	221,917,355
Pound Sterling	907,783	24,117,752	139,181,055	164,206,590
Singapore Dollar	–	–	55,797,557	55,797,557
Swiss Franc	–	–	61,228,297	61,228,297
U.S. Dollar	68,454,081	4,228,933,124	(1,188,373,356)	3,109,013,849
	70,322,759	4,284,974,521	(5,668,764)	4,349,628,516

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2018 (continued)

U.S. Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	(37,178)	387,095	–	349,917
	(37,178)	387,095	–	349,917

High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	15	–	530,295	530,310
Brazilian Real	–	–	25,303,937	25,303,937
Euro	942,016	33,172,673	(29,491,486)	4,623,203
Pound Sterling	(33,913)	5,225,067	(5,003,735)	187,419
Swiss Franc	24,550	–	45,543,755	45,568,305
U.S. Dollar	3,176,745	148,325,890	(37,460,506)	114,042,129
	4,109,413	186,723,630	(577,740)	190,255,303

Global Property Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	–	11,227,917	(1,543,592)	9,684,325
Canadian Dollar	5,137	2,604,148	(359,580)	2,249,705
Euro	–	25,739,274	8,892,252	34,631,526
Hong Kong Dollar	–	9,208,338	(1,192,252)	8,016,086
Japanese Yen	1,394,208	25,745,173	7,979,028	35,118,409
Mexican Peso	–	1,232,172	(163,847)	1,068,325
Norwegian Krone	–	1,562,024	(216,088)	1,345,936
Pound Sterling	83,048	10,692,728	(1,514,018)	9,261,758
Singapore Dollar	213,265	5,090,113	(888,605)	4,414,773
Swedish Krona	18,943	4,092,529	(582,889)	3,528,583
U.S. Dollar	1,246,554	118,452,072	(10,688,301)	109,010,325
	2,961,155	215,646,488	(277,892)	218,329,751

Post Global Limited Term High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	1,162	–	191,110,343	191,111,505
Japanese Yen	–	–	225,030,124	225,030,124
Pound Sterling	1,034	–	66,486,161	66,487,195
Singapore Dollar	–	–	–	–
Swiss Franc	–	–	220,158	220,158
U.S. Dollar	28,446,582	701,451,491	(487,963,238)	241,934,835
	28,448,778	701,451,491	(5,116,452)	724,783,817

Global Time Diversified Absolute Return Fund¹

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	(5,061)	5,061	–	–
	(5,061)	5,061	–	–

¹Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2018 (continued)

Global Small Cap Equity Fund²

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	709	–	(834)	(125)
Brazilian Real	380	–	–	380
Canadian Dollar	(194)	–	–	(194)
U.S. Dollar	(885)	(13)	837	(61)
	10	(13)	3	–

Origin Global Emerging Markets Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	2,731	4,540,810	–	4,543,541
Chinese Renminbi	29,414	–	–	29,414
Hong Kong Dollar	24,619	26,799,918	(24,621)	26,799,916
Hungarian Forint	–	411,359	–	411,359
Malaysian Ringgit	–	486,264	–	486,264
Mexican Peso	–	1,323,135	–	1,323,135
Polish Zloty	–	432,319	–	432,319
Pound Sterling	–	1,259,094	–	1,259,094
South African Rand	11	1,707,906	–	1,707,917
South Korean Won	25,092	11,147,662	–	11,172,754
Taiwan Dollar	42,195	7,933,953	–	7,976,148
Thailand Baht	(7)	5,496,732	–	5,496,725
Turkish Yeni	–	404,164	–	404,164
U.S. Dollar	2,406,160	18,845,663	24,648	21,276,471
	2,530,215	80,788,979	27	83,319,221

Origin Global Smaller Companies Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	12,888	3,393,950	(6,069)	3,400,769
Brazilian Real	38,168	641,581	–	679,749
Canadian Dollar	4,529	3,724,542	–	3,729,071
Euro	–	4,080,899	–	4,080,899
Hong Kong Dollar	26,006	2,668,479	(18,700)	2,675,785
Indonesian Rupiah	–	976,468	–	976,468
Japanese Yen	40,305	8,046,945	–	8,087,250
Malaysian Ringgit	4,221	859,983	–	864,204
Mexican Peso	–	1,001,979	–	1,001,979
New Zealand Dollar	–	541,234	–	541,234
Norwegian Krone	–	1,117,237	–	1,117,237
Pound Sterling	30,242	6,034,657	–	6,064,899
Singapore Dollar	–	265,904	–	265,904
South African Rand	8	377,132	–	377,140
South Korean Won	–	2,300,843	–	2,300,843
Swedish Krona	–	987,617	–	987,617
Swiss Franc	–	679,803	–	679,803
Taiwan Dollar	15,267	3,476,640	–	3,491,907
U.S. Dollar	970,240	29,099,725	24,768	30,094,733
	1,141,874	70,275,618	(1)	71,417,491

²Global Small Cap Equity Fund terminated on 14 September 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2018 (continued)

Claritas Latin American Equity Fund³

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	46	–	–	46
U.S. Dollar	(16,087)	16,041	–	(46)
	(16,041)	16,041	–	–

Finisterre Emerging Market Debt Fund⁴

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	2,326	(2,326)	–	–
	2,326	(2,326)	–	–

Spectrum Global Capital Securities Fund⁵

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	(865)	865	–	–
	(865)	865	–	–

Global Capital Structure Opportunities Fund⁶

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	(609)	609	–	–
	(609)	609	–	–

Real Estate Debt Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	1,995,369	9,093,828	–	11,089,197
	1,995,369	9,093,828	–	11,089,197

³Claritas Latin American Fund terminated on 28 February 2018.

⁴Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

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

⁶Global Capital Structure Opportunities Fund terminated on 14 September 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2018 (continued)

Global Income Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	8,519	737,486	(3,919)	742,086
Canadian Dollar	1,667	382,757	—	384,424
Chilean Peso	—	45,891	—	45,891
Chinese Renminbi	526	—	—	526
Euro	214,193	3,142,678	—	3,356,871
Hong Kong Dollar	3,625	1,352,967	—	1,356,592
Japanese Yen	11,929	952,736	—	964,665
Malaysian Ringgit	—	69,444	—	69,444
Mexican Peso	—	43,308	—	43,308
New Zealand Dollar	2,419	89,433	(2,418)	89,434
Norwegian Krone	1,976	234,977	—	236,953
Peruvian New Sol	746	93,019	—	93,765
Philippines Peso	—	19,873	—	19,873
Pound Sterling	124,092	2,238,567	(1,189)	2,361,470
Russian Ruble	293	37,247	—	37,540
Singapore Dollar	—	60,622	—	60,622
South African Rand	—	45,269	—	45,269
South Korean Won	—	23,248	—	23,248
Swedish Krona	—	256,464	—	256,464
Swiss Franc	—	539,231	—	539,231
Thailand Baht	—	97,925	—	97,925
Turkish Yeni	(43,521)	62,578	—	19,057
UAE Dirham	—	23,978	—	23,978
U.S. Dollar	762,408	20,057,145	7,511	20,827,064
	1,088,872	30,606,843	(15)	31,695,700

**Finisterre Unconstrained Emerging Markets Fixed
Income Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Argentine Peso	(2,297,179)	2,230,594	—	(66,585)
Brazilian Real	44	—	2,581,003	2,581,047
Chinese Renminbi	—	—	(3,826,267)	(3,826,267)
Euro	7,496	7,299,197	1,248,131	8,554,824
Indonesian Rupiah	71,501	5,709,332	—	5,780,833
Mexican Peso	14,273	5,260,426	—	5,274,699
Peruvian New Sol	43,202	5,382,322	—	5,425,524
Polish Zloty	5,054	—	6,485,082	6,490,136
Pound Sterling	—	—	1,094,774	1,094,774
South African Rand	138,335	—	—	138,335
Turkish Yeni	575	—	—	575
U.S. Dollar	8,629,919	97,551,584	(3,000,142)	103,181,361
	6,613,220	123,433,455	4,582,581	134,629,256

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2017

Global Equity Fund

Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	343	44,925	–	45,268
Canadian Dollar	390	135,014	–	135,404
Chinese Renminbi	779	–	–	779
Danish Krone	–	209,449	–	209,449
Euro	–	1,294,725	–	1,294,725
Hong Kong Dollar	18,515	290,488	(17,885)	291,118
Indian Rupee	1,397	323,491	–	324,888
Japanese Yen	1,699	464,222	–	465,921
Mexican Peso	–	87,712	–	87,712
Pound Sterling	3,149	449,286	(3,149)	449,286
South African Rand	1	–	–	1
South Korean Won	–	129,840	–	129,840
Swedish Krona	(54,343)	113,989	54,343	113,989
Swiss Franc	–	269,009	–	269,009
U.S. Dollar	(21,629)	5,768,662	(33,385)	5,713,648
	(49,699)	9,580,812	(76)	9,531,037

Asian Equity Fund

Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Chinese Renminbi	2,520	–	–	2,520
Hong Kong Dollar	6,224	2,056,124	(5,336)	2,057,012
Indian Rupee	1,676	823,584	–	825,260
Indonesian Rupiah	–	121,616	–	121,616
Malaysian Ringgit	–	63,479	–	63,479
Singapore Dollar	–	243,151	–	243,151
South Korean Won	3,714	1,023,084	–	1,026,798
Taiwan Dollar	–	691,747	–	691,747
Thailand Baht	–	186,204	–	186,204
U.S. Dollar	78,235	647,536	5,336	731,107
	92,369	5,856,525	–	5,948,894

European Equity Fund

Foreign Currency Exposure

	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Danish Krone	–	5,609,331	–	5,609,331
Euro	155,420	40,598,472	(126,189)	40,627,703
Norwegian Krone	–	1,057,352	–	1,057,352
Pound Sterling	39,526	23,511,121	(5,939)	23,544,708
Swedish Krona	–	2,580,036	–	2,580,036
Swiss Franc	165,307	9,077,684	(165,307)	9,077,684
U.S. Dollar	(78,316)	–	297,533	219,217
	281,937	82,433,996	98	82,716,031

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2017 (continued)

Emerging Markets Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	(5,687)	591,884	16,103	602,300
Chilean Peso	—	77,650	—	77,650
Chinese Renminbi	1,429	—	—	1,429
Hong Kong Dollar	13,943	1,173,355	(14,041)	1,173,257
Hungarian Forint	—	20,245	—	20,245
Indian Rupee	9,380	797,324	—	806,704
Indonesian Rupiah	—	174,212	—	174,212
Malaysian Ringgit	—	65,769	—	65,769
Mexican Peso	11	151,610	—	151,621
Polish Zloty	1,540	59,215	—	60,755
South African Rand	—	199,915	—	199,915
South Korean Won	3,468	867,523	—	870,991
Taiwan Dollar	—	496,156	—	496,156
Thailand Baht	(4,170)	88,467	2,089	86,386
Turkish Yeni	—	37,442	—	37,442
U.S. Dollar	139,189	1,056,448	(4,165)	1,191,472
	159,103	5,857,215	(14)	6,016,304

Japanese Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Japanese Yen	44,898	18,114,464	103,984	18,263,346
U.S. Dollar	123,479	—	(103,871)	19,608
	168,377	18,114,464	113	18,282,954

Preferred Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	—	—	289,542	289,542
Euro	713,546	23,629,401	969,791,968	994,134,915
Japanese Yen	33	—	265,585,286	265,585,319
Pound Sterling	939,908	27,140,664	121,320,624	149,401,196
Singapore Dollar	—	—	46,133,811	46,133,811
Swiss Franc	—	—	47,361,781	47,361,781
U.S. Dollar	256,091,582	4,342,082,288	(1,472,653,952)	3,125,519,918
	257,745,069	4,392,852,353	(22,170,940)	4,628,426,482

U.S. Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	20,053	57,992,689	—	58,012,742
	20,053	57,992,689	—	58,012,742

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2017 (continued)

High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	16	–	391,694	391,710
Brazilian Real	–	–	48,166,498	48,166,498
Euro	2,261,944	32,550,914	(22,255,386)	12,557,472
Pound Sterling	190,527	8,797,126	(8,910,474)	77,179
U.S. Dollar	8,997,552	119,044,552	(17,261,708)	110,780,396
	11,450,039	160,392,592	130,624	171,973,255

Global Property Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	727,129	11,092,656	(1,569,871)	10,249,914
Canadian Dollar	(80,428)	1,555,533	(11,045)	1,464,060
Euro	(447,592)	25,631,701	(1,363,535)	23,820,574
Hong Kong Dollar	(485,547)	11,366,598	(218,255)	10,662,796
Japanese Yen	467,817	21,923,365	10,456,059	32,847,241
Mexican Peso	(53,636)	1,399,192	(42,004)	1,303,552
Norwegian Krone	–	1,301,358	(93,265)	1,208,093
Pound Sterling	(51,260)	9,623,506	(618,306)	8,953,940
Singapore Dollar	(217,671)	4,206,269	(57,104)	3,931,494
Swedish Krona	(61,931)	4,702,600	(265,430)	4,375,239
U.S. Dollar	5,417,739	111,760,583	(6,450,354)	110,727,968
	5,214,620	204,563,361	(233,110)	209,544,871

Global Equity (ex-Japan) Fund¹

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Canadian Dollar	94	–	–	94
Japanese Yen	(17,156)	–	–	(17,156)
Pound Sterling	4,157	–	–	4,157
U.S. Dollar	12,905	–	–	12,905
	–	–	–	–

Post Global Limited Term High Yield Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	1,179	–	258,428,587	258,429,766
Japanese Yen	–	–	305,791,206	305,791,206
Pound Sterling	1,061	–	197,254,395	197,255,456
Singapore Dollar	–	–	1,222,290	1,222,290
Swiss Franc	–	–	462,479	462,479
U.S. Dollar	29,241,202	955,640,071	(773,939,203)	210,942,070
	29,243,442	955,640,071	(10,780,246)	974,103,267

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2017 (continued)

Global Time Diversified Absolute Return Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	(414)	1,325	33,236	34,147
Canadian Dollar	–	–	(33,673)	(33,673)
Euro	–	5,748	(538,091)	(532,343)
Japanese Yen	–	–	942,680	942,680
New Zealand Dollar	–	–	4,419	4,419
Norwegian Krone	–	–	(887,817)	(887,817)
Pound Sterling	–	3,316	215,146	218,462
Swedish Krona	–	–	(828,827)	(828,827)
Swiss Franc	–	–	(446,037)	(446,037)
U.S. Dollar	263,889	2,383,437	1,494,011	4,141,337
	263,475	2,393,826	(44,953)	2,612,348

Global Small Cap Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	1,037	68,800	–	69,837
Brazilian Real	207	115,193	–	115,400
Canadian Dollar	1,374	516,004	(699)	516,679
Euro	565	1,444,557	–	1,445,122
Hong Kong Dollar	1,277	526,082	–	527,359
Israeli Shekel	–	90,320	–	90,320
Japanese Yen	5,573	1,315,752	–	1,321,325
Mexican Peso	–	52,763	–	52,763
Norwegian Krone	–	85,564	–	85,564
Pound Sterling	1,434	600,555	–	601,989
Singapore Dollar	–	69,517	–	69,517
South African Rand	–	76,999	–	76,999
South Korean Won	–	177,763	–	177,763
Swedish Krona	1,416	268,624	(1,416)	268,624
Swiss Franc	–	80,157	–	80,157
Taiwan Dollar	–	286,973	–	286,973
U.S. Dollar	215,854	5,700,197	2,105	5,918,156
	228,737	11,475,820	(10)	11,704,547

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2017 (continued)

Origin Global Emerging Markets Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	38,985	4,514,054	–	4,553,039
Chinese Renminbi	23,351	–	–	23,351
Hong Kong Dollar	47,258	40,972,471	(43,133)	40,976,596
Hungarian Forint	–	1,724,956	–	1,724,956
Mexican Peso	–	1,154,308	–	1,154,308
Polish Zloty	13,689	1,244,878	–	1,258,567
Pound Sterling	–	1,692,316	–	1,692,316
South African Rand	7	1,134,112	–	1,134,119
South Korean Won	–	19,612,773	–	19,612,773
Taiwan Dollar	39,572	10,160,128	–	10,199,700
Thailand Baht	(293,341)	5,835,685	293,340	5,835,684
Turkish Yen	–	2,070,959	–	2,070,959
U.S. Dollar	2,628,746	25,193,064	(250,518)	27,571,292
	2,498,267	115,309,704	(311)	117,807,660

Origin Global Smaller Companies Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	3,908	947,175	–	951,083
Brazilian Real	39,995	2,020,191	–	2,060,186
Canadian Dollar	1,545	2,934,711	–	2,936,256
Danish Krone	–	521,987	–	521,987
Euro	–	8,166,121	–	8,166,121
Hong Kong Dollar	10,306	4,881,281	(10,306)	4,881,281
Indonesian Rupiah	–	985,197	–	985,197
Japanese Yen	46,499	7,395,580	(6,625)	7,435,454
Malaysian Ringgit	1,893	344,499	–	346,392
New Zealand Dollar	–	804,026	–	804,026
Norwegian Krone	–	613,218	–	613,218
Philippines Peso	–	607,098	–	607,098
Pound Sterling	20,559	7,669,971	(1,591)	7,688,939
Singapore Dollar	–	672,578	–	672,578
South African Rand	7	398,168	–	398,175
South Korean Won	–	4,970,687	–	4,970,687
Swedish Krona	–	724,006	–	724,006
Swiss Franc	–	330,270	–	330,270
Taiwan Dollar	13,421	8,878,066	–	8,891,487
Thailand Baht	–	1,580,236	–	1,580,236
U.S. Dollar	874,850	19,627,445	18,484	20,520,779
	1,012,983	75,072,511	(38)	76,085,456

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2017 (continued)

Claritas Latin American Equity Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	141,687	8,078,787	–	8,220,474
Chilean Peso	104	1,502,291	–	1,502,395
Colombian Peso	631	441,856	–	442,487
Mexican Peso	41,407	3,813,819	–	3,855,226
U.S. Dollar	227,448	549,076	–	776,524
	411,277	14,385,829	–	14,797,106

Finisterre Emerging Market Debt Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	(1)	2	–	1
Brazilian Real	53,947	–	–	53,947
Czech Krone	8	–	–	8
Euro	(28,308)	–	1,009,892	981,584
Hong Kong Dollar	–	–	–	–
Hungarian Forint	–	–	–	–
Israeli Shekel	–	–	–	–
Japanese Yen	–	–	–	–
Polish Zloty	–	8	–	8
Pound Sterling	1	–	–	1
Singapore Dollar	2,348	–	–	2,348
South African Rand	(4,613)	33	–	(4,580)
South Korean Won	162	–	–	162
Thailand Baht	–	–	–	–
Turkish Yeni	–	–	–	–
U.S. Dollar	(3,242,640)	6,662,783	(1,629,913)	1,790,230
	(3,219,096)	6,662,826	(620,021)	2,823,709

Spectrum Global Capital Securities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	82,166	–	136,064	218,230
Pound Sterling	84,144	–	(84,179)	(35)
U.S. Dollar	1,533,282	6,667,157	(54,416)	8,146,023
	1,699,592	6,667,157	(2,531)	8,364,218

Global Capital Structure Opportunities Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	–	–	(562)	(562)
U.S. Dollar	417,014	10,928,848	559	11,346,421
	417,014	10,928,848	(3)	11,345,859

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2017 (continued)

Real Estate Debt Fund

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	316,245	10,392,999	–	10,709,244
	316,245	10,392,999	–	10,709,244

Global Income Fund²

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	6,326	208,618	–	214,944
Canadian Dollar	2,056	456,185	–	458,241
Chilean Peso	–	27,222	–	27,222
Chinese Renminbi	162	–	–	162
Danish Krone	–	41,855	–	41,855
Euro	93,113	2,973,691	–	3,066,804
Hong Kong Dollar	2,917	611,966	(113)	614,770
Japanese Yen	5,452	584,949	–	590,401
Malaysian Ringgit	1,831	126,317	–	128,148
Mexican Peso	2,659	173,614	–	176,273
New Zealand Dollar	1,138	33,379	–	34,517
Norwegian Krone	–	57,573	–	57,573
Peruvian New Sol	1,114	97,386	–	98,500
Philippines Peso	–	21,088	–	21,088
Polish Zloty	565	127,139	–	127,704
Pound Sterling	48,754	1,727,577	(2,130)	1,774,201
Russian Ruble	340	42,511	–	42,851
Singapore Dollar	–	138,895	–	138,895
South African Rand	–	40,453	–	40,453
South Korean Won	–	24,995	–	24,995
Swedish Krona	–	142,291	–	142,291
Swiss Franc	–	321,571	–	321,571
Thailand Baht	–	57,618	–	57,618
Turkish Yeni	1,117	127,391	–	128,508
UAE Dirham	–	21,161	–	21,161
U.S. Dollar	431,311	19,194,058	2,244	19,627,613
	598,855	27,379,503	1	27,978,359

² Global Income Fund launched on 29 March 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

As at 30 September 2017 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund³

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Argentine Peso	54,034	778,961	–	832,995
Brazilian Real	14,653	93,908	–	108,561
Chilean Peso	–	–	(411,323)	(411,323)
Chinese Renminbi	–	–	(1,457,819)	(1,457,819)
Egyptian Pound	–	–	(1,042,051)	(1,042,051)
Euro	7,826	1,035,305	(1,042,715)	416
Indonesian Rupiah	21,149	1,007,990	–	1,029,139
Malaysian Ringgit	3,729	434,495	–	438,224
Mexican Peso	(744)	(2,255)	(760,828)	(763,827)
Peruvian New Sol	7,148	829,484	–	836,632
Polish Zloty	10,729	1,272,894	(1,288,314)	(4,691)
Pound Sterling	(3)	–	1,662,615	1,662,612
Russian Ruble	10,521	1,072,800	–	1,083,321
South African Rand	(1,938)	6,689	–	4,751
Turkish Yeni	971	–	–	971
U.S. Dollar	3,428,190	16,003,533	4,410,432	23,842,155
	3,556,265	22,533,804	69,997	26,160,066

³Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

The Origin Global Equity Fund, Long/Short Global Opportunities Equity Fund and Global Credit Alpha Fund terminated during the year and had no material monetary currency exposures at the year ended 30 September 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Currency Sensitivity Analysis

The table below details the approximate increase or decrease in Net Assets Attributable to Redeemable Participating Unitholders had the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5% (or 10% for emerging market currencies) for the monetary assets and non-monetary assets. For forward foreign currency exchange contracts the 5% (or 10% for emerging market currencies) has been applied to the contract price. The Investment Adviser/Sub-Investment Adviser(s) considers this movement to be reasonable.

Emerging market countries are those that have low or middle per capita income as determined by the World Bank for at least two consecutive years based on data lagging one year, or those countries that either had restructured external/local debt during the past 10 years or currently have restructured external/local debt outstanding. Investments denominated in emerging market currencies may experience more volatility, can be subject to significant depreciation and may not be freely convertible. In accordance with the prospectus the universe of emerging markets includes any country excluding the G10, Australia, Denmark, Finland, New Zealand, Norway, Portugal and Spain.

Funds	As at 30 September 2018			As at 30 September 2017		
	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD
Global Equity Fund	3,092	266,755	(2,537)	(351)	234,429	771
Asian Equity Fund	620	325,384	327	1,413	520,898	(534)
European Equity Fund	1,829	2,536,551	(695)	18,012	4,121,701	(14,871)
Emerging Markets Equity Fund	555	258,421	226	1,991	480,078	415
Japanese Equity Fund	347	23,892	(132)	2,245	905,723	5,199
Preferred Securities Fund	93,434	2,802,070	61,925,109	82,674	2,538,503	74,830,840
U.S. Equity Fund	—	—	—	—	—	—
High Yield Fund	46,634	1,919,887	3,109,336	122,624	2,067,402	3,277,942
Global Property Securities Fund	96,393	5,636,251	408,285	(48,000)	5,488,742	294,994
Global Equity (ex-Japan) Fund ¹	—	—	—	(645)	—	—
Post Global Limited Term High Yield Fund	110	—	24,142,339	112	—	38,219,062
Global Time Diversified Absolute Return Fund ²	—	—	—	(21)	519	(76,949)
Global Small Cap Equity Fund ³	63	—	(42)	720	358,561	(106)
Origin Global Emerging Markets Fund	12,405	6,131,377	(2,462)	(13,047)	8,927,049	25,021
Origin Global Equity Fund ⁴	—	—	—	—	—	—
Origin Global Smaller Companies Fund	12,765	2,687,245	(2,173)	10,188	4,039,156	(1,442)
Long/Short Global Opportunities Equity Fund ⁵	—	—	—	—	—	—
Claritas Latin American Equity Fund ⁶	5	—	—	18,383	1,383,676	—
Finisterre Emerging Market Debt Fund ⁷	—	—	—	3,771	4	50,495
Spectrum Global Capital Securities Fund ⁸	—	—	—	8,315	—	2,594
Global Capital Structure Opportunities Fund ⁹	—	—	—	—	—	(28)
Global Credit Alpha Fund ¹⁰	—	—	—	—	—	—
Real Estate Debt Fund	—	—	—	—	—	—
Global Income Fund ¹¹	14,408	626,255	(376)	8,914	491,163	(118)
Finisterre Unconstrained Emerging Markets Fixed Income Fund ¹²	(202,045)	2,223,227	641,127	12,416	601,261	(465,038)

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

²Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

³Global Small Cap Equity Fund terminated on 14 September 2018.

⁴Origin Global Equity Fund terminated on 24 February 2017.

⁵Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

⁶Claritas Latin American Equity Fund terminated on 28 February 2018.

⁷Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

⁸Spectrum Global Capital Securities Fund terminated on 5 December 2017.

⁹Global Capital Structure Opportunities Fund terminated on 14 September 2018.

¹⁰Global Credit Alpha Fund terminated on 30 June 2017.

¹¹Global Income Fund launched on 29 March 2017.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Depository Risk

The Trust's Depository is the Bank of New York Mellon Trust Company (Ireland) Limited ("the Depository"). Substantially all of the Cash at Bank and investments in debt securities of the Trust are held by the Depository. The Trust is exposed to credit risk through the use of the Depository for their cash and investments. Bankruptcy or insolvency of the Depository may cause the Trust's rights with respect to its cash and investments in debt securities held by the Depository to be delayed or limited. The maximum exposure to this risk at 30 September 2018 and 30 September 2017 is the amount of Cash at Bank disclosed in Note 4 and the investments in securities, liquidity instruments and forward foreign currency exchange contracts disclosed in the relevant Funds' Portfolio of Investments.

To mitigate the risks the Trust is exposed to from the use of the Depository, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Trust. The Trust only transacts with Depository's that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Trust's non-cash assets are maintained by the Depository in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depository the Trust's non-cash assets are segregated and protected and this further reduces counterparty risk. The Trust will, however, be exposed to the credit risk of the Depository or counterparty/Sub-Custodian used by the Depository, in relation to the Trust's Cash at Bank held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Trust will be treated as a general creditor of the Depository in relation to cash holdings of the Trust. To mitigate these risks the Investment Adviser ensures that the Trust transacts only with Depository's that are regulated entities subject to prudential supervision or with high credit-ratings assigned by international credit-rating agencies.

Credit Risk

The Funds will be exposed to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date.

The Funds' main credit risk concentrations arise from trading equity and debt securities and FDIs in addition to the Cash at Bank balances held at the Depository, Trustee and other counterparties. The Funds' prospectus lists various investment restrictions with regard to issuer and counterparty concentration limits.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

Interest Rate Swaps may be traded bilaterally between a Fund and a counterparty or centrally cleared through a central counterparty clearing house ("CCP"). The Funds that engage in swaps trading bilaterally restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with counterparties. Netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually disclosed on a gross basis and settled on a net basis. However, the credit risk associated with favourable contracts is reduced by a netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds that engage in swaps trading through a CCP restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with the CCP. There were no CCPs at 30 September 2018.

The Investment Adviser/Sub-Investment Adviser(s) may utilise over-the-counter and exchange traded derivatives. Derivatives traded on exchanges will usually be supported by daily margin calls and therefore not carry the same degree of counterparty risk.

The Investment Adviser/Sub-Investment Adviser(s) may also use Futures and Options as part of its investment strategy. The Funds' ability to use these strategies may be limited by market conditions, regulatory requirements and tax considerations.

As part of its investing in derivatives the Funds may pledge or receive collateral. This collateral can be pledged or received either in the form of cash and cash equivalents or securities. There is a risk that the value of such collateral may fall below the value of the underlying derivatives. In addition, as the Funds may invest in Cash Collateral received, subject to conditions, the Funds may be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The prices of all derivative instruments, including Forward Foreign Currency Exchange Contracts, Spot Currency Contracts, Futures, Options, Interest Rate Swaps, Credit Default Swaps and Total Return Swaps are highly volatile. The Fund is also subject to the risk of the failure of any of the exchanges on which the open exchange traded Futures Contracts are traded and backed by the exchange. Margin Cash Receivable/Payable consists primarily of cash receivable/payable from the Trust's clearing broker. Derivative instruments held with counterparties are held on an unsecured basis.

The counterparties for the various investments held by the Funds are listed below along with their credit rating at 30 September 2018:

Financial Instrument Type	Counterparty	Credit Rating at 30 September 2018
Forward Foreign Currency Exchange Contracts	HSBC	A
	JP Morgan Chase & Co	A-
	State Street Global Markets	A
	The Bank of New York Mellon	A
Spot Currency Contracts	State Street Global Markets	A
	The Bank of New York Mellon	A
Swap Contracts	Barclays	A
	Citigroup	BBB+
	HSBC	A

There were no assets held by the Funds with counterparties that were past due or impaired at 30 September 2018 or 30 September 2017.

The Funds reduce issuer risk by having investment restrictions in place and subjecting issuers to a selection process that includes a review of their rating.

The Funds' exposure and the credit quality of financial assets invested in are continuously monitored by the Investment Adviser/Sub-Investment Adviser(s).

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The Preferred Securities Fund, High Yield Fund, Post Global Limited Term High Yield Fund, Real Estate Debt Fund, Global Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2018. The Global Time Diversified Absolute Return Fund terminated on 14 September 2018, Finisterre Emerging Market Debt Fund terminated on 19 December 2017, Spectrum Global Capital Securities Fund terminated on 5 December 2017 and Global Capital Structure Opportunities Fund terminated on 14 September 2018 and therefore had no exposure to credit risk at year end.

Preferred Securities Fund	
Credit Rating	Rating %
A	10.59%
B	3.17%
BB	22.78%
BBB	59.07%
NR	2.91%
Total Portfolio	98.52%

High Yield Fund	
Credit Rating	Rating %
A	0.01%
B	41.59%
BB	39.42%
BBB	4.75%
CCC	9.08%
NR	2.76%
Total Portfolio	97.61%

Post Global Limited Term High Yield Fund	
Credit Rating	Rating %
B	35.89%
BB	48.75%
BBB	6.14%
CCC	2.53%
NR	3.47%
Total Portfolio	96.78%

Real Estate Debt Fund	
Credit Rating	Rating %
A	6.52%
B	1.49%
BB	0.86%
NR	73.14%
Total Portfolio	82.01%

Global Income Fund	
Credit Rating	Rating %
A	0.86%
B	19.51%
BB	20.26%
BBB	9.25%
CCC	2.39%
NR	12.86%
Total Portfolio	65.13%

Finisterre Unconstrained Emerging Markets Fixed Income Fund	
Credit Rating	Rating %
AA	2.75%
B	10.98%
BB	8.05%
BBB	13.44%
CCC	2.84%
NR	49.84%
Total Portfolio	87.90%

These ratings are based on the Standard & Poor's, Moody's and Fitch bond rating services.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)

The Preferred Securities Fund, High Yield Fund, Post Global Limited Term High Yield Fund, Global Time Diversified Absolute Return Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund, Global Capital Structure Opportunities Fund, Real Estate Debt Fund, Global Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2017. The Global Credit Alpha Fund terminated on 30 June 2017.

Preferred Securities Fund	
Credit Rating	Rating %
A	11.65%
AA	0.56%
B	3.13%
BB	18.76%
BBB	59.42%
NR	1.39%
Total Portfolio	94.91%

High Yield Fund	
Credit Rating	Rating %
A	0.01%
B	36.55%
BB	39.41%
BBB	4.57%
CC	0.04%
CCC	7.86%
NR	4.13%
Total Portfolio	92.57%

Post Global Limited Term High Yield Fund	
Credit Rating	Rating %
B	31.06%
BB	53.84%
BBB	9.20%
CCC	1.46%
NR	2.54%
Total Portfolio	98.10%

Global Time Diversified Absolute Return Fund	
Credit Rating	Rating %
NR	90.36%
Total Portfolio	90.36%

Finisterre Emerging Market Debt Fund	
Credit Rating	Rating %
BB	78.48%
BBB	42.90%
NR	87.49%
Total Portfolio	208.87%

Spectrum Global Capital Securities Fund	
Credit Rating	Rating %
A	7.44%
B	8.85%
BB	52.29%
BBB	11.13%
Total Portfolio	79.71%

Global Capital Structure Opportunities Fund	
Credit Rating	Rating %
A	5.34%
B	4.41%
BB	31.77%
BBB	47.14%
NR	7.66%
Total Portfolio	96.32%

Real Estate Debt Fund	
Credit Rating	Rating %
A	4.14%
B	6.48%
BB	1.64%
NR	84.79%
Total Portfolio	97.05%

Global Income Fund¹	
Credit Rating	Rating %
A	1.25%
B	24.26%
BB	19.50%
BBB	10.31%
CCC	2.61%
NR	16.43%
Total Portfolio	74.36%

Finisterre Unconstrained Emerging Markets Fixed Income Fund²	
Credit Rating	Rating %
A	4.87%
AAA	1.66%
B	17.37%
BB	11.66%
BBB	4.10%
CC	0.35%
NR	43.36%
Total Portfolio	83.37%

¹ Global Income Fund launched on 29 March 2017.

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

These ratings are based on the Standard & Poor's, Moody's and Fitch bond rating services.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. This arises when trading volume, lack of a market maker or legal restrictions impair the Funds' ability to sell particular securities at an advantageous time or price.

The Funds, with the exception of the Post Global Limited Term High Yield Fund which is exposed to bi-monthly cash redemptions and the Finisterre Emerging Market Debt Fund (terminated 5 December 2017) and the Global Time Diversified Absolute Return Fund (terminated 14 September 2018) which are exposed to weekly redemptions, are exposed to daily cash redemptions by Unitholders. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; only a limited proportion of the assets are invested in assets not actively traded on a stock exchange. In addition, the Funds may restrict redemptions and have the ability to borrow in the short term to ensure settlement.

The Investment Adviser/Sub-Investment Adviser(s) monitors the Funds' liquidity positions on a daily basis.

As at 30 September 2018 and 30 September 2017, all of the Funds' financial liabilities and all of the Funds' FDIs were due or settled within 1 month of the Statement of Financial Position date with the exception of the following;

- Audit Fees Payable which will be due or settled within 3 months to 1 year of the Statement of Financial Position date. These fees payable are detailed on each individual Fund's Statement of Financial Position as at 30 September 2018 and as at 30 September 2017.
- Derivatives contracts held by some of the Funds where the maturity dates are detailed in the Portfolios of Investments.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

The following table shows the individual percentage holding, of each registered Unitholder, owning greater than 20% of the units of each class of each Fund.

	30 September 2018			30 September 2017		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
Global Equity Fund						
A Class Income units	39.59	—	—	40.25	—	—
A Class Accumulation units	—	—	—	—	—	—
I Class Accumulation units	77.27	21.43 ¹	—	96.55 ¹	—	—
F2 Class Accumulation units	100.00	—	—	100.00	—	—
Asian Equity Fund						
A Class Income units	23.64	20.22	—	23.64	20.22	—
A Class Accumulation units	—	—	—	—	—	—
I Class Accumulation units	—	—	—	88.75	—	—
European Equity Fund						
A Class Income units	29.73	—	—	28.97	—	—
A Class Accumulation units	67.82	—	—	64.77	—	—
I Class Accumulation units	69.40	25.14	—	47.65	43.74	—
I Class Accumulation (EUR) units	71.90	26.61 ¹	—	58.29	40.47 ¹	—
Emerging Markets Equity Fund						
A Class Accumulation units	—	—	—	—	—	—
I Class Accumulation units	100.00 ¹	—	—	54.18 ¹	45.54 ¹	—
Japanese Equity Fund						
A Class Accumulation units	34.95	—	—	30.83	—	—
I Class Accumulation units	83.81	—	—	85.18	—	—
I Class Accumulation (JPY) units	—	—	—	100.00 ¹	—	—
F2 Class Accumulation units	100.00	—	—	100.00	—	—
Preferred Securities Fund						
A Class Income units	54.68	28.84	—	62.33	26.22	—
A Class Income (AUD hedged) units	60.92	39.08	—	98.62	—	—
A Class Income (CHF hedged) units	100.00	—	—	—	—	—
A Class Income (EUR hedged) units	65.08	—	—	77.56	—	—
A Class Income (GBP hedged) units	55.71	28.29	—	65.23	23.30	—
A Class Income (SGD hedged) units	65.09	34.91	—	78.82	21.18	—
A Class Accumulation units	44.55	39.60	—	45.64	42.08	—
A Class Accumulation (CHF hedged) units	95.93	—	—	91.09	—	—
A Class Accumulation (EUR hedged) units	33.92	31.28	—	—	—	—
A Class Accumulation (JPY hedged) units	100.00	—	—	100.00	—	—
A Class Accumulation (SGD hedged) units	73.14	25.87	—	61.43	38.57	—
I Class Income units	57.57	25.33	—	37.73	33.22	—
I Class Income (AUD hedged) units	100.00	—	—	—	—	—
I Class Income (CHF hedged) units	87.47	—	—	81.17	—	—
I Class Income (EUR hedged) units	55.86	33.72	—	65.91	24.08	—
I Class Income (GBP hedged) units	82.32	—	—	82.76	—	—
I Class Income (JPY hedged) units	66.39	33.61	—	65.25	34.75	—
I Class Income (SGD hedged) units	94.70	—	—	90.16	—	—
I Class Accumulation units	39.87	22.85	—	32.33	31.28	—
I Class Accumulation (AUD hedged) units	100.00	—	—	100.00 ¹	—	—
I Class Accumulation (CHF hedged) units	80.31	—	—	73.94	—	—
I Class Accumulation (EUR hedged) units	42.48	—	—	28.26	—	—
I Class Accumulation (JPY hedged) units	67.70	26.46	—	62.08	37.07	—
I Class Accumulation (SGD hedged) units	70.32	29.68	—	100.00	—	—
D Class Income units	34.31	—	—	41.27	—	—
D Class Accumulation units	21.32	—	—	—	—	—

¹Unitholder is a related party fund.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2018			30 September 2017		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
Preferred Securities Fund (continued)						
D2 Class Income units	47.07 ¹	20.18	—	72.33 ¹	—	—
F Class Income units	24.78	—	—	33.18	—	—
F Class Accumulation units	29.23	—	—	33.43	—	—
F2 Class Accumulation units	64.80	35.20	—	100.00	—	—
N Class Income units	66.35	24.36	—	100.00	—	—
N Class Income (EUR hedged) units	70.78	—	—	—	—	—
N Class Income (GBP hedged) units	100.00	—	—	—	—	—
N Class Accumulation units	45.92	—	—	—	—	—
N Class Accumulation (EUR hedged) units	88.57	—	—	56.56	27.91	—
N Class Accumulation (GBP hedged) units	89.73	—	—	100.00	—	—
P Class Income units	96.74	—	—	98.61	—	—
P Class Accumulation units	83.71	—	—	83.12	—	—
U.S. Equity Fund						
A Class Accumulation units	38.82 ¹	25.00	—	65.75	—	—
I Class Accumulation units	—	—	—	87.77	—	—
I Class Accumulation (GBP) units	—	—	—	—	—	—
High Yield Fund						
A Class Income units	53.37 ¹	41.87	—	33.74	58.15	—
A Class Income (AUD hedged) units	98.91 ¹	—	—	98.81	—	—
A Class Accumulation units	—	—	—	—	—	—
I Class Income units	93.61	—	—	—	—	—
I Class Accumulation units	25.76 ¹	24.68	—	65.80	—	—
I Class Accumulation (BRL hedged) units	100.00 ¹	—	—	100.00 ¹	—	—
I Class Accumulation (CHF hedged) units	100.00	—	—	—	—	—
I Class Accumulation (EUR hedged) units	61.04	33.48	—	—	—	—
D Class Accumulation units	42.44	30.82	—	—	—	—
F Class Accumulation units	95.30	—	—	98.10	—	—
Global Property Securities Fund						
A Class Accumulation (USD hedged) units	100.00	—	—	—	—	—
I Class Income (JPY hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation units	48.95	—	—	80.77	—	—
I Class Accumulation (EUR hedged) units	100.00	—	—	—	—	—
I Class Accumulation (USD hedged) units	91.77	—	—	34.04	23.94 ¹	—
I2 Class Income units	100.00	—	—	100.00	—	—
F Class Accumulation units	100.00	—	—	100.00	—	—
N Class Income units	100.00	—	—	—	—	—
Post Global Limited Term High Yield Fund						
A Class Income units	100.00	—	—	92.10	—	—
A Class Accumulation units	64.77	31.54	—	100.00	—	—
I Class Income units	69.11 ¹	23.96	—	52.67	47.33	—
I Class Income (EUR hedged) units	100.00	—	—	100.00	—	—
I Class Income (GBP hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation units	45.80	21.84	—	61.39	21.73	—
I Class Accumulation (CHF hedged) units	83.55	—	—	74.87	25.13	—
I Class Accumulation (EUR hedged) units	56.27	24.69	—	59.55	—	—
I Class Accumulation (GBP hedged) units	80.17	—	—	95.64	—	—
I Class Accumulation (JPY hedged) units	57.86	35.22	—	38.87	36.69	24.44
I Class Accumulation (SGD hedged) units	—	—	—	69.16	30.84	—

¹Unitholder is a related party fund.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2018			30 September 2017		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
Post Global Limited Term High Yield Fund (continued)						
I2 Class Accumulation units	29.29	24.20	—	46.56	—	—
I2 Class Accumulation (EUR hedged) units	71.77	—	—	67.73	25.50	—
I2 Class Accumulation (GBP hedged) units	75.60	—	—	44.75	24.18	—
N Class Accumulation units	98.44	—	—	—	—	—
N Class Accumulation (EUR hedged) units	97.20	—	—	—	—	—
Global Time Diversified Absolute Return Fund²						
I Class Accumulation units	—	—	—	73.97 ¹	—	—
Global Small Cap Equity Fund³						
A Class Accumulation units	—	—	—	100.00 ¹	—	—
I Class Accumulation units	—	—	—	56.27 ¹	38.16 ¹	—
Origin Global Emerging Markets Fund						
I Class Accumulation units	85.16	—	—	97.89	—	—
I Class Accumulation (GBP) units	42.33	32.08	—	64.22	—	—
F2 Class Accumulation units	100.00	—	—	100.00	—	—
Origin Global Smaller Companies Fund						
I Class Accumulation units	54.10	—	—	63.21	34.66 ¹	—
I Class Accumulation (GBP) units	35.35	31.75	23.06	47.90	31.03	—
Claritas Latin American Equity Fund⁴						
I Class Accumulation units	—	—	—	63.44 ¹	—	—
Finisterre Emerging Market Debt Fund⁵						
A Class Income units	—	—	—	100.00	—	—
A Class Accumulation units	—	—	—	100.00	—	—
A Class Accumulation (CHF hedged) units	—	—	—	—	—	—
A Class Accumulation (EUR hedged) units	—	—	—	—	—	—
A Class Accumulation (GBP hedged) units	—	—	—	—	—	—
A Class Accumulation (SGD hedged) units	—	—	—	—	—	—
I Class Accumulation units	—	—	—	63.84	25.46	—
I Class Accumulation (EUR hedged) units	—	—	—	100.00	—	—
I Class Accumulation (GBP hedged) units	—	—	—	—	—	—
I2 Class Income (EUR hedged) units	—	—	—	—	—	—
N Class Accumulation units	—	—	—	—	—	—
N Class Accumulation (EUR hedged) units	—	—	—	—	—	—
Spectrum Global Capital Securities Fund⁶						
A Class Accumulation units	—	—	—	100.00	—	—
I Class Accumulation units	—	—	—	100.00 ¹	—	—
I Class Accumulation (EUR hedged) units	—	—	—	100.00	—	—
Global Capital Structure Opportunities Fund⁷						
I Class Accumulation units	—	—	—	100.00 ¹	—	—

¹Unitholder is a related party fund.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

	30 September 2018			30 September 2017		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
Real Estate Debt Fund						
I Class Income units	82.22 ¹	–	–	82.83 ¹	–	–
I Class Accumulation units	96.85 ¹	–	–	97.53 ¹	–	–
Global Income Fund⁸						
A Class Accumulation units	100.00 ¹	–	–	100.00 ¹	–	–
I Class Accumulation units	84.66 ¹	–	–	95.08 ¹	–	–
D Class Income units	100.00 ¹	–	–	100.00 ¹	–	–
Finisterre Unconstrained Emerging Markets Fixed Income Fund⁹						
I Class Accumulation units	48.48	28.54 ¹	–	41.05 ¹	27.44	27.44
I Class Accumulation (GBP hedged) units	100.00 ¹	–	–	100.00 ¹	–	–
I2 Class Income units	85.45	–	–	–	–	–
I2 Class Income (EUR hedged) units	100.00	–	–	–	–	–
I2 Class Accumulation units	83.00 ¹	–	–	100.00 ¹	–	–
I2 Class Accumulation (EUR hedged) units	65.94	–	–	–	–	–

¹Unitholder is a related party fund.

²Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

³Global Small Cap Equity Fund terminated on 14 September 2018.

⁴Claritas Latin America Fund terminated on 28 February 2018.

⁵Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

⁶Spectrum Global Capital Securities Fund terminated on 5 December 2017.

⁷Global Capital Structure Opportunities Fund terminated on 14 September 2018.

⁸Global Income Fund launched on 29 March 2017.

⁹Finisterre Unconstrained Emerging Markets Fixed Income Fund launched on 2 May 2017.

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Funds, Unitholder data, or proprietary information, or may cause the Trust, the Investment Adviser, the Sub-Investment Adviser(s), the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Trust, the Investment Adviser, the Sub-Investment Adviser(s), the Distributor, the Administrator, the Depositary or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

12. TRANSACTIONS COSTS

Each Fund's transaction costs incurred during the year ended 30 September 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:

	30 September 2018	30 September 2017
	USD	USD
Global Equity Fund	29,307	71,896
Asian Equity Fund	27,493	38,171
European Equity Fund	83,821	130,929
Emerging Markets Equity Fund	32,487	37,657
Japanese Equity Fund	26,164	47,217
Preferred Securities Fund ¹	77,512	73,500
U.S. Equity Fund	34,158	51,148
High Yield Fund ¹	–	–
Global Property Securities Fund	214,659	234,055
Global Equity (ex-Japan) Fund ²	–	139,789
Post Global Limited Term High Yield Fund ¹	–	–
Global Time Diversified Absolute Return Fund ³	–	–
Global Small Cap Equity Fund ⁴	22,898	28,745
Origin Global Emerging Markets Fund	194,722	149,849
Origin Global Equity Fund ⁵	–	19,985
Origin Global Smaller Companies Fund	122,976	107,568
Long/Short Global Opportunities Equity Fund ⁶	–	12,434
Claritas Latin American Equity Fund ⁷	31,808	22,962
Finisterre Emerging Market Debt Fund ^{1/8}	–	29,045
Spectrum Global Capital Securities Fund ^{1/9}	–	–
Global Capital Structure Opportunities Fund ¹⁰	–	–
Global Credit Alpha Fund ^{1/11}	–	14
Real Estate Debt Fund ¹	–	–
Global Income Fund ¹²	13,891	12,779
Finisterre Unconstrained Emerging Markets Fixed Income Fund ¹³	–	–

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.

³Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

⁴Global Small Cap Equity Fund terminated on 14 September 2018.

⁵Origin Global Equity Fund terminated on 24 February 2017.

⁶Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

⁷Claritas Latin America Fund terminated on 28 February 2018.

⁸Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

⁹Spectrum Global Capital Securities Fund terminated on 5 December 2017.

¹⁰Global Capital Structure Opportunities Fund terminated on 14 September 2018.

¹¹Global Credit Alpha Fund terminated on 30 June 2017.

¹²Real Estate Debt Fund launched on 21 March 2016.

¹³Global Income Fund launched on 29 March 2017.

¹⁴Finisterre 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 (Terminated 14 September 2018), Finisterre Emerging Market Debt Fund (Terminated 19 December 2017), Global Capital Structure Opportunities Fund (Terminated 14 September 2018) 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 (Refer to Note 11 for more details on VaR). 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 ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2018 (continued)

14. EXCHANGE RATES

The foreign exchange rates used in the Financial Statements as at 30 September 2018 expressed as USD are as follows:

AED	3.673019	GBP	0.766842	PHP	54.030022
ARS	40.775009	HKD	7.824892	PLN	3.686170
AUD	1.382079	HUF	278.471838	RON	4.009701
BRL	3.993520	IDR	14,901.500288	RUB	65.495073
CAD	1.292588	ILS	3.636210	SAR	3.750240
CHF	0.976803	INR	72.490012	SEK	8.893256
CLP	659.600015	JPY	113.585024	SGD	1.366359
CNH	6.875388	KRW	1,109.250029	THB	32.340018
CNY	6.880603	MXN	18.699283	TRY	6.007285
COP	2,969.390284	MYR	4.138492	TWD	30.532993
CZK	22.196733	NOK	8.143284	ZAR	14.151260
DKK	6.420383	NZD	1.508416		
EUR	0.860933	PEN	3.298647		

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 YEAR

There have been no other significant events affecting the Funds during the year ended 30 September 2018 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 year end 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 28 January 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)**

for the year ended 30 September 2018

Global Equity Fund Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Asian Equity Fund (continued) Year 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	30/09/15	41.2619	30.9827
31/01/11	29.9400	25.2100	30/09/16	37.2441	28.5208
30/09/11	30.9598	25.7157	30/09/17	47.1977	33.3541
30/09/12	32.4142	25.0525	30/09/18	53.0949	42.1703
30/09/13	37.6150	30.0371	<i>I Class Accumulation units</i>		
30/09/14	42.6771	36.5926	30/09/09	40.4800	21.5000
30/09/15	44.1125	38.6605	31/01/11	52.3800	36.7300
30/09/16	42.2319	36.7872	30/09/11	54.4998	39.5520
30/09/17	47.4568	39.3517	30/09/12	52.0711	38.6263
30/09/18	53.1739	47.1914	30/09/13	58.7902	49.8861
<i>A Class Accumulation units</i>			30/09/14	62.1917	52.2075
30/09/09	32.4900	18.6700	30/09/15	65.2406	49.0899
31/01/11	34.3100	28.8400	30/09/16	59.3644	45.3280
30/09/11	34.4502	29.4456	30/09/17	75.8825	53.2726
30/09/12	37.3021	28.8299	30/09/18	85.6435	70.0000
30/09/13	43.4380	35.0714	European Equity Fund		
30/09/14	49.2827	42.2575	Year Ended	Highest Price	Lowest Price
30/09/15	50.9351	44.6408		Per Unit	Per Unit
30/09/16	48.7700	42.4826		USD	USD
30/09/17	54.7724	45.4175	<i>A Class Income units</i>		
30/09/18	61.3709	54.4663	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	30/09/18	73.2256	65.7641
30/09/17	24.2322	19.9446	<i>A Class Accumulation units</i>		
30/09/18	27.2394	24.1039	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
30/09/18	12.9877	11.5623	30/09/13	68.5398	53.3458
Asian Equity Fund			30/09/14	77.8029	65.9516
Year Ended	Highest Price	Lowest Price	30/09/15	77.5908	64.6455
	Per Unit	Per Unit	30/09/16	73.0862	62.6160
	USD	USD	30/09/17	85.9309	65.1988
<i>A Class Income units</i>			30/09/18	93.8761	84.3103
30/09/09	23.7300	12.6700	<i>I Class Accumulation units</i>		
31/01/11	30.0500	21.2000	30/09/09	17.0900	9.7900
30/09/11	31.1640	22.5918	31/01/11	19.0400	13.3800
30/09/12	29.4625	21.9952	30/09/11	20.8542	14.7620
30/09/13	33.0203	27.9958	30/09/12	18.9802	14.3257
30/09/14	34.6294	29.1798	30/09/13	23.1650	17.9316
30/09/15	36.0380	27.0588	30/09/14	26.4185	22.2980
30/09/16	32.5186	24.9087	30/09/15	26.5066	22.0016
30/09/17	41.2095	29.1221	30/09/16	25.0602	21.4956
30/09/18	46.3587	36.8201	30/09/17	29.8599	22.4882
<i>A Class Accumulation units</i>			30/09/18	32.7234	29.4504
30/09/09	26.5600	14.1800	<i>I Class Accumulation (EUR) units</i>		
31/01/11	34.0700	23.9900	30/09/11	13.3479	9.4472
30/09/11	35.3241	25.6075	30/09/12	12.1515	9.1679
30/09/12	33.4933	25.0041	30/09/13	14.8469	11.4805
30/09/13	37.6606	31.9300	30/09/14	16.9207	14.2913
30/09/14	39.4987	33.2824	30/09/15	16.9785	14.0920

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2018 (continued)

European Equity Fund (continued)			Japanese Equity Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year 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 (continued)</i>		
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
30/09/18	20.9604	18.8639	30/09/15	14.7464	11.7972
Emerging Markets Equity Fund			30/09/16		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/17		
<i>A Class Accumulation units</i>			30/09/18		
30/09/09	38.4600	20.0100	<i>F2 Class Accumulation units</i>		
31/01/11	49.3500	35.6400	30/09/16		
30/09/11	51.4657	37.1612	30/09/17		
30/09/12	47.0355	36.3329	30/09/18		
30/09/13	48.9823	39.4535	Preferred Securities Fund		
30/09/14	48.1970	40.0211	Year 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		
30/09/17	52.5171	37.6063	31/01/11		
30/09/18	59.7698	45.8302	30/09/11		
<i>I Class Accumulation units</i>			30/09/12		
30/09/09	43.9400	22.7300	30/09/13		
31/01/11	55.4700	42.6000	30/09/14		
30/09/11	59.3884	42.9981	30/09/15		
30/09/12	54.5744	42.0465	30/09/16		
30/09/13	57.1693	46.1471	30/09/17		
30/09/14	56.8134	46.9978	30/09/18		
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		
30/09/17	63.1540	44.8856	30/09/18		
30/09/18	72.1110	55.6019	<i>A Class Income (CHF hedged) units</i>		
Japanese Equity Fund			30/09/18		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>A Class Income (EUR hedged) units</i>		
<i>A Class Accumulation units</i>			30/09/13		
30/09/09	6.6100	4.3700	30/09/14		
31/01/11	7.1100	5.6100	30/09/15		
30/09/11	7.4027	5.8799	30/09/16		
30/09/12	6.8592	6.0022	30/09/17		
30/09/13	8.1676	6.0733	30/09/18		
30/09/14	8.3227	7.3328	<i>A Class Income (GBP hedged) units</i>		
30/09/15	8.9650	7.2032	30/09/13		
30/09/16	8.5556	6.7934	30/09/14		
30/09/17	9.3246	8.0220	30/09/15		
30/09/18	10.5978	8.9342	30/09/16		
<i>I Class Accumulation units</i>			30/09/17		
30/09/09	7.2100	4.7800	30/09/18		
31/01/11	7.8800	6.1700	<i>A Class Income (SGD hedged) units</i>		
30/09/11	8.2053	6.5192	30/09/17		
30/09/12	7.6586	6.7157	30/09/18		
30/09/13	9.2142	6.8087	<i>A Class Accumulation units</i>		
30/09/14	9.4163	8.2961	30/09/12		
30/09/15	10.2188	8.1815	30/09/13		
30/09/16	9.7903	7.7838	30/09/14		
30/09/17	10.8321	9.2417	30/09/15		
30/09/18	12.3474	10.4675	30/09/16		
<i>I Class Accumulation (JPY) units</i>			30/09/17		
30/09/11	11.5669	9.9698	30/09/18		
30/09/12	11.0263	9.6688			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2018 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year 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 (continued)</i>		
30/09/13	10.0567	9.9671	30/09/11	11.0024	9.9326
30/09/14	11.3870	9.9973	30/09/12	11.3161	10.0475
30/09/15	11.9932	10.0475	30/09/13	11.1480	8.6820
30/09/16	11.2364	10.0002	30/09/14	9.2954	8.3061
30/09/17	12.0479	10.3088	30/09/15	8.6868	7.3326
30/09/18	12.2398	10.8762	30/09/16	9.1295	7.3270
<i>A Class Accumulation (EUR hedged) units</i>			30/09/17	8.9142	7.4662
30/09/09	13.7600	5.8100	30/09/18	8.5603	7.5816
31/01/11	15.2800	13.6700	<i>I Class Income (SGD hedged) units</i>		
30/09/11	17.2854	14.4541	30/09/17	10.5317	10.0077
30/09/12	16.7447	14.6901	30/09/18	10.6809	9.5811
30/09/13	18.1792	16.4962	<i>I Class Accumulation units</i>		
30/09/14	20.2261	17.9465	30/09/09	15.4545	14.2619
30/09/15	18.9622	16.0915	31/01/11	13.3300	11.0600
30/09/16	18.1141	16.0572	30/09/11	14.0466	12.8371
30/09/17	20.4036	16.3477	30/09/12	15.4545	14.2619
30/09/18	21.1497	18.4763	30/09/13	16.7636	15.4389
<i>A Class Accumulation (JPY hedged) units</i>			30/09/14	18.2219	16.1386
30/09/16	10.9587	10.1092	30/09/15	18.9476	18.1144
30/09/17	10.8341	9.1408	30/09/16	20.1300	18.1707
30/09/18	10.9608	9.9307	30/09/17	21.8168	19.7712
<i>A Class Accumulation (SGD hedged) units</i>			30/09/18	22.0884	21.3487
30/09/17	10.5377	9.9858	<i>I Class Accumulation (AUD hedged) units</i>		
30/09/18	10.9107	10.0127	30/09/17	10.8049	10.0358
<i>I Class Income units</i>			30/09/18	10.9764	9.4654
30/09/13	10.2546	9.6267	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/14	10.4085	9.5878	30/09/13	10.2732	9.5180
30/09/15	10.4352	10.0495	30/09/14	11.6347	10.1555
30/09/16	10.3048	9.5549	30/09/15	12.2599	10.2931
30/09/17	10.6245	9.9477	30/09/16	11.6029	10.3053
30/09/18	10.6014	9.8884	30/09/17	12.5151	10.6654
<i>I Class Income (AUD hedged) units</i>			30/09/18	12.7455	11.3623
30/09/17	10.8049	10.0358	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/18	10.7309	9.0193	30/09/09	9.5500	9.2600
<i>I Class Income (CHF hedged) units</i>			31/01/11	10.2300	7.5800
30/09/17	10.8244	9.7816	30/09/11	11.1817	9.3789
30/09/18	10.7723	9.3476	30/09/12	10.9406	9.5765
<i>I Class Income (EUR hedged) units</i>			30/09/13	11.9183	10.7842
30/09/11	9.9857	8.3824	30/09/14	13.3495	11.8047
30/09/12	9.1318	8.1286	30/09/15	12.5538	10.6669
30/09/13	9.7762	8.8735	30/09/16	12.1195	10.7074
30/09/14	10.2125	9.2929	30/09/17	13.7405	10.9654
30/09/15	9.3385	7.7983	30/09/18	14.2701	12.5200
30/09/16	8.2073	7.4487	<i>I Class Accumulation (JPY hedged) units</i>		
30/09/17	8.8581	7.2667	31/01/11	12.6100	9.6300
30/09/18	8.9863	7.6735	30/09/11	13.7718	12.2321
<i>I Class Income (GBP hedged) units</i>			30/09/12	15.1465	13.2389
30/09/12	10.7776	9.5226	30/09/13	15.1396	12.0823
30/09/13	10.9087	9.6985	30/09/14	13.5687	11.9043
30/09/14	11.9328	10.3022	30/09/15	12.9986	11.3433
30/09/15	10.7487	9.8379	30/09/16	14.9687	11.5640
30/09/16	10.1567	8.2991	30/09/17	14.8770	12.5245
30/09/17	9.2611	7.8553	30/09/18	15.1016	13.7267
30/09/18	9.5974	8.0759	<i>I Class Accumulation (SGD hedged) units</i>		
<i>I Class Income (JPY hedged) units</i>			30/09/17	10.5586	9.9859
31/01/11	10.5300	9.9200	30/09/18	10.9545	10.0805

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2018 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>D Class Income units</i>			<i>N Class Accumulation units</i>		
31/01/11	11.2300	9.9500	30/09/18	10.0076	9.9850
30/09/11	11.4707	10.3149	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/12	11.6659	10.9491	30/09/17	10.3931	9.9828
30/09/13	12.1311	11.3844	30/09/18	10.7909	9.4431
30/09/14	12.2954	11.3528	<i>N Class Accumulation (GBP hedged) units</i>		
30/09/15	12.3212	11.8921	30/09/17	10.6387	9.9630
30/09/16	12.1736	11.2942	30/09/18	11.2664	9.7008
30/09/17	12.5453	11.7718	<i>P Class Income units</i>		
30/09/18	12.5224	11.7040	30/09/13	10.2171	9.6008
<i>D Class Accumulation units</i>			30/09/14	10.3762	9.5669
30/09/09	12.9500	6.3000	30/09/15	10.3956	10.0210
31/01/11	15.3100	12.8300	30/09/16	10.2683	9.5229
30/09/11	16.0549	14.6259	30/09/17	10.5848	9.9205
30/09/12	17.5076	16.2104	30/09/18	10.5618	9.8635
30/09/13	18.8856	17.4876	<i>P Class Accumulation units</i>		
30/09/14	20.2809	18.1180	30/09/13	10.2180	9.6954
30/09/15	20.9608	20.1362	30/09/14	11.0586	9.8262
30/09/16	21.9747	19.9426	30/09/15	11.4692	10.9889
30/09/17	23.5799	21.5356	30/09/16	12.1087	10.9577
30/09/18	23.8033	22.9089	30/09/17	13.0620	11.8805
<i>D2 Class Income units</i>			30/09/18	13.2065	12.7385
30/09/16	10.5133	9.9933	U.S. Equity Fund		
30/09/17	10.8497	10.1862	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/18	10.8612	10.1747	<i>A Class Accumulation units</i>		
<i>F Class Income units</i>			30/09/09	12.9800	7.9600
31/01/11	11.1400	9.8800	31/01/11	14.0600	11.0100
30/09/11	11.3850	10.2334	30/09/11	14.8473	12.0846
30/09/12	11.5712	10.8698	30/09/12	16.2110	11.9309
30/09/13	12.0440	11.3055	30/09/13	18.7785	14.7574
30/09/14	12.2041	11.2822	30/09/14	22.3104	18.1695
30/09/15	12.2300	11.8142	30/09/15	23.7955	20.1307
30/09/16	12.0871	11.2175	30/09/16	23.0272	19.5142
30/09/17	12.4525	11.6986	30/09/17	26.4587	21.6030
30/09/18	12.4379	11.6315	30/09/18	31.3938	26.5160
<i>F Class Accumulation units</i>			<i>I Class Accumulation units</i>		
30/09/09	12.8800	6.2800	30/09/09	13.5700	8.3400
31/01/11	15.1400	12.7500	31/01/11	14.9300	11.6400
30/09/11	15.8385	14.4045	30/09/11	15.7819	12.8629
30/09/12	17.1555	15.9119	30/09/12	17.3386	12.7061
30/09/13	18.4482	17.1348	30/09/13	20.2154	15.7999
30/09/14	19.6814	17.6628	30/09/14	24.1748	19.5672
30/09/15	20.2776	19.5278	30/09/15	25.9266	21.8242
30/09/16	21.1099	19.2115	30/09/16	25.1391	21.3411
30/09/17	22.5336	20.6639	30/09/17	29.3030	23.7385
30/09/18	22.7120	21.8096	30/09/18	35.8621	29.3744
<i>F2 Class Accumulation units</i>			<i>I Class Accumulation (GBP) units</i>		
30/09/16	10.6740	9.9838	30/09/09	12.5800	8.3700
30/09/17	11.3430	10.4386	31/01/11	14.9700	11.6800
30/09/18	11.4194	10.9417	30/09/11	15.8258	12.8986
<i>N Class Income units</i>			30/09/12	17.3863	12.7425
30/09/16	10.0589	10.0047	30/09/13	20.2675	15.8430
30/09/17	10.4961	9.8306	30/09/14	24.2327	19.6175
30/09/18	10.4749	9.7773	30/09/15	25.9887	21.8771
<i>N Class Income (EUR hedged) units</i>			30/09/16	25.1994	21.3997
30/09/18	10.0127	8.8552	30/09/17	25.5615	23.8042
<i>N Class Income (GBP hedged) units</i>					
30/09/18	10.0868	9.6774			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2018 (continued)

High Yield Fund Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	High Yield Fund (continued) Year 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	30/09/18	11.4187	10.1469
30/09/15	9.6179	8.9926	<i>D Class Accumulation units</i>		
30/09/16	9.4442	8.3408	30/09/15	10.3548	9.7915
30/09/17	9.8539	9.2520	30/09/16	10.7703	9.2867
30/09/18	9.8482	9.3943	30/09/17	11.7186	10.6753
<i>A Class Income (AUD hedged) units</i>			30/09/18	11.8910	11.6197
30/09/15	10.3624	8.4830	<i>F Class Accumulation units</i>		
30/09/16	9.8952	7.8787	30/09/16	11.0072	9.9792
30/09/17	10.8581	9.3092	30/09/17	11.9204	10.9032
30/09/18	10.8872	9.2777	30/09/18	12.0732	11.7735
<i>A Class Accumulation units</i>			Global Property Securities Fund		
30/09/09	12.8190	8.6134	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
31/01/11	11.8517	9.9868	<i>A Class Accumulation units</i>		
30/09/11	12.3484	11.2509	30/09/09	12.9600	7.0900
30/09/12	13.4333	10.8980	30/09/16	11.3781	9.6578
30/09/13	14.7514	13.3002	30/09/18	10.8429	9.9694
30/09/14	16.1918	14.6640	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/15	16.1049	14.9615	30/09/09	6.5800	2.8600
30/09/16	16.8242	14.4790	<i>A Class Accumulation (USD hedged) units</i>		
30/09/17	18.3644	16.6869	30/09/09	6.3000	3.0900
30/09/18	18.6467	18.2411	<i>I Class Income (JPY hedged) units</i>		
<i>A Class Accumulation (EUR hedged) units</i>			30/09/15	9.9619	9.0018
30/09/09	11.3513	8.0747	30/09/16	12.3569	9.0139
<i>I Class Income units</i>			30/09/17	11.7781	9.5348
30/09/18	10.0312	9.6234	30/09/18	11.6779	10.4711
<i>I Class Income (EUR hedged) units</i>			<i>I Class Accumulation units</i>		
30/09/09	9.6881	6.7883	30/09/09	14.1000	7.1000
<i>I Class Income (GBP hedged) units</i>			31/01/11	17.6000	13.0300
30/09/09	7.7904	4.8234	30/09/11	18.8075	14.7481
<i>I Class Accumulation units</i>			30/09/12	20.0921	14.0862
30/09/09	13.4163	9.1563	30/09/13	23.6266	19.1917
31/01/11	16.3159	13.3501	30/09/14	24.3106	20.9195
30/09/11	17.0341	15.5313	30/09/15	26.5148	22.5036
30/09/12	18.6159	15.0452	30/09/16	27.3327	22.0264
30/09/13	20.4948	18.4341	30/09/17	27.4956	23.5853
30/09/14	22.5981	20.4059	30/09/18	29.3701	26.2489
30/09/15	22.5618	20.9232	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/16	23.6879	20.3412	30/09/09	6.6500	2.8900
30/09/17	25.9873	23.5119	31/01/11	7.0800	4.8700
30/09/18	26.4990	25.8676	30/09/11	7.7396	5.6882
<i>I Class Accumulation (BRL hedged) units</i>			30/09/12	7.3729	5.3467
30/09/13	10.3186	8.4000	30/09/13	8.8367	6.9042
30/09/14	10.2342	9.4043	30/09/14	9.4480	8.2823
30/09/15	10.6546	6.6445	30/09/15	9.2448	8.1263
30/09/16	10.4569	6.5907	30/09/18	10.6157	10.0350
30/09/17	12.8575	9.8217	<i>I Class Accumulation (GBP hedged) units</i>		
30/09/18	13.1320	10.0496	30/09/09	6.3600	3.1300
<i>I Class Accumulation (CHF hedged) units</i>			31/01/11	5.5200	3.9600
30/09/18	99.7984	9.4572	30/09/11	5.9170	4.4596
<i>I Class Accumulation (EUR hedged) units</i>			30/09/12	6.2583	4.2561
30/09/09	11.6607	7.8647	30/09/13	7.1959	5.9002
30/09/14	11.1959	9.8539	30/09/14	8.2188	6.8055
30/09/15	10.0559	8.3747	30/09/15	8.5315	7.3467
30/09/16	9.5081	7.9321			
30/09/17	10.8486	8.8701			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2018 (continued)

Global Property Securities Fund (continued)			Post Global Limited Term High Yield Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (JPY hedged) units</i>			<i>A Class Income units (continued)</i>		
30/09/13	10.6003	9.7822	30/09/18	10.1981	9.9133
30/09/14	11.2671	9.6159	<i>A Class Accumulation units</i>		
30/09/15	11.2566	9.9832	30/09/16	10.2742	9.9439
<i>I Class Accumulation (USD hedged) units</i>			30/09/17	10.6045	10.1817
30/09/09	5.7500	2.1800	30/09/18	10.7394	10.4789
31/01/11	7.0300	5.3900	<i>I Class Income units</i>		
30/09/11	7.3675	5.8787	30/09/17	10.1970	10.0148
30/09/12	7.8894	5.6513	30/09/18	10.1274	9.8420
30/09/13	9.5905	7.6050	<i>I Class Income (EUR hedged) units</i>		
30/09/14	9.9467	8.5425	30/09/16	9.9675	9.8262
30/09/15	11.3814	9.3048	30/09/17	10.5114	9.0816
30/09/16	11.6151	9.4306	30/09/18	10.6437	9.4616
30/09/17	11.7188	10.2714	<i>I Class Income (GBP hedged) units</i>		
30/09/18	12.8296	11.1593	30/09/13	10.9442	9.8062
<i>I2 Class Income units</i>			30/09/14	11.5692	10.6287
30/09/14	10.2710	9.6324	30/09/15	10.6472	9.5874
30/09/15	11.1847	9.4680	30/09/16	10.5625	9.1573
30/09/16	11.4287	9.1801	30/09/17	9.6388	8.5480
30/09/17	11.3089	9.6708	30/09/18	9.9717	8.7109
30/09/18	11.8898	10.6040	<i>I Class Accumulation units</i>		
<i>F Class Accumulation units</i>			30/09/11	10.0723	9.8764
30/09/16	10.6454	9.6854	30/09/12	10.8391	9.7556
30/09/17	10.5401	9.1322	30/09/13	11.4202	10.8305
30/09/18	11.1251	10.0105	30/09/14	11.8921	11.4000
<i>N Class Income units</i>			30/09/15	12.1027	11.5901
30/09/18	10.3679	9.9910	30/09/16	12.5783	11.8593
Global Equity (ex-Japan) Fund¹			30/09/17	13.0477	12.4727
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/18	13.2731	12.9148
<i>I Class Accumulation units</i>			<i>I Class Accumulation (CHF hedged) units</i>		
31/01/11	12.3900	9.9300	30/09/15	10.1883	9.8824
30/09/11	13.2037	10.3249	30/09/16	10.4712	9.4109
30/09/12	13.5542	10.0165	30/09/17	10.7436	9.7182
30/09/13	15.9845	12.6645	30/09/18	10.8528	9.9348
30/09/14	18.4787	15.5073	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/15	19.1420	16.5766	30/09/11	10.2355	9.6207
30/09/16	18.2820	15.7675	30/09/12	10.0258	9.1293
30/09/17	20.5456	17.1359	30/09/13	10.8850	9.7655
<i>I Class Accumulation (JPY) units</i>			30/09/14	11.5811	10.4446
30/09/09	8.6700	4.9200	30/09/15	10.6291	8.8766
31/01/11	9.3300	7.1800	30/09/16	10.0073	8.9114
30/09/11	9.9499	7.7805	30/09/17	10.7112	9.0718
30/09/12	10.2145	7.5481	30/09/18	11.0226	9.9723
30/09/13	12.0460	9.5440	<i>I Class Accumulation (GBP hedged) units</i>		
30/09/14	13.9253	11.6863	30/09/12	10.9363	10.0011
30/09/15	14.4254	12.4919	30/09/13	11.8649	10.6384
30/09/16	13.7771	11.8822	30/09/14	13.1522	10.6287
30/09/17	15.4780	12.9102	30/09/15	12.3863	11.3227
Post Global Limited Term High Yield Fund			30/09/16	12.1073	10.3942
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/17	11.3164	9.8749
<i>A Class Income units</i>			30/09/18	11.8966	10.5835
30/09/16	10.2248	10.0274	<i>I Class Accumulation (JPY hedged) units</i>		
30/09/17	10.2614	10.0584	30/09/11	10.5306	10.0332
			30/09/12	11.2300	10.0432
			30/09/13	11.1905	8.8011
			30/09/14	9.5128	8.5930
			30/09/15	8.8711	7.7108

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2018 (continued)

Post Global Limited Term High Yield Fund (continued)			Global Small Cap Equity Fund⁴		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year 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>		
30/09/16	9.9210	7.7624	30/09/13	13.1734	9.6244
30/09/17	9.8064	8.4035	30/09/14	15.4289	12.9942
30/09/18	9.5328	8.8415	30/09/15	16.0445	12.8613
<i>I Class Accumulation (SGD hedged) units</i>			30/09/16	15.6074	12.3971
30/09/16	10.3781	9.8965	30/09/17	18.2745	14.7393
30/09/17	10.7216	9.6139	30/09/18	20.4095	18.2892
30/09/18	11.0272	10.4536	<i>I Class Accumulation units</i>		
<i>I2 Class Accumulation units</i>			30/09/13	13.2533	9.6287
30/09/16	10.5431	9.9264	30/09/14	15.5998	13.0761
30/09/17	10.9577	10.4576	30/09/15	16.3509	13.0337
30/09/18	11.1708	10.8542	30/09/16	16.0323	12.6937
<i>I2 Class Accumulation (EUR hedged) units</i>			30/09/17	18.9415	15.1558
30/09/16	10.6532	9.4809	30/09/18	21.2876	18.9790
30/09/17	11.4375	9.6727	Origin Global Emerging Markets Fund		
30/09/18	11.7791	10.6711	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I2 Class Accumulation (GBP hedged) units</i>			<i>I Class Accumulation units</i>		
30/09/16	10.3251	8.8651	30/09/14	11.6512	9.8683
30/09/17	9.6774	8.4326	30/09/15	12.0757	9.0280
30/09/18	10.1799	9.0631	30/09/16	10.6273	7.9924
<i>N Class Accumulation units</i>			30/09/17	13.7172	9.2994
30/09/18	10.1553	9.8905	30/09/18	15.7627	11.9759
<i>N Class Accumulation (EUR hedged) units</i>			<i>I Class Accumulation (GBP) units</i>		
30/09/18	10.6631	9.6396	30/09/13	10.6758	9.0414
Global Time Diversified Absolute Return Fund²			30/09/14	11.9326	10.1071
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/15	12.3678	9.2502
<i>I Class Accumulation units</i>			30/09/16	10.8910	8.1891
30/09/12	10.2720	9.8056	30/09/17	14.0640	9.5310
30/09/13	10.2537	8.7169	30/09/18	16.1658	12.2819
30/09/14	9.3654	8.3907	<i>F2 Class Accumulation units</i>		
30/09/15	10.0121	8.3446	30/09/16	11.4230	9.7001
30/09/16	10.2238	8.7709	30/09/17	14.4229	9.9086
30/09/17	10.1219	9.1072	30/09/18	16.4635	12.3603
30/09/18	9.5328	8.7627	Origin Global Equity Fund⁵		
EDGE Small/Mid-Cap Equity Income Fund³			Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Accumulation (GBP) units</i>		
<i>A Class Accumulation units</i>			30/09/13	11.0200	9.7758
30/09/12	10.3388	9.9018	30/09/14	13.3334	10.8108
30/09/13	11.7757	9.5700	30/09/15	15.0618	11.8150
30/09/14	13.6892	11.3529	30/09/16	13.6213	11.0046
30/09/15	13.5970	11.6074	30/09/17	13.9577	12.3410
<i>I Class Accumulation units</i>			Origin Global Smaller Companies Fund		
30/09/12	10.3457	9.9066	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/13	11.8608	9.5867	<i>I Class Accumulation units</i>		
30/09/14	13.8593	11.4390	30/09/13	11.1695	9.7097
30/09/15	13.8398	11.8727	30/09/14	13.3136	11.0280
			30/09/15	14.3960	11.6425
			30/09/16	13.9164	11.2870
			30/09/17	17.0119	12.9012
			30/09/18	19.3868	17.0859

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2018 (continued)

Origin Global Smaller Companies Fund (continued)			Finisterre Emerging Market Debt Fund⁸ (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (GBP) units</i>			<i>A Class Accumulation (SGD hedged) units (continued)</i>		
30/09/13	11.2084	9.7440	30/09/16	10.2112	8.8283
30/09/14	13.3599	11.0774	30/09/17	9.9410	9.2739
30/09/15	14.4458	11.6828	<i>I Class Accumulation units</i>		
30/09/16	13.9670	11.3273	30/09/14	10.8949	9.9668
30/09/17	17.0742	12.9485	30/09/15	11.1185	10.4638
30/09/18	19.4580	17.1484	30/09/16	11.0059	10.2330
Long/Short Global Opportunities Equity Fund⁶			30/09/17	11.4953	10.7643
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/18	11.4696	11.3058
<i>I Class Accumulation units</i>			<i>I Class Accumulation (EUR hedged) units</i>		
30/09/13	10.0053	9.8734	30/09/14	10.0504	9.4417
30/09/14	10.4298	9.8876	30/09/15	9.5255	7.9115
30/09/15	10.5379	10.0729	30/09/16	8.4321	7.5328
30/09/16	10.4804	9.4990	30/09/17	11.1615	9.2401
30/09/17	9.5794	9.3208	30/09/18	10.8678	10.7048
Claritas Latin American Equity Fund⁷			<i>I Class Accumulation (GBP hedged) units</i>		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/15	10.6439	9.6699
<i>I Class Accumulation units</i>			30/09/16	9.8845	8.6051
30/09/13	10.0000	9.8070	30/09/17	8.6009	8.0467
30/09/14	11.0759	8.5998	<i>I2 Class Income (EUR hedged) units</i>		
30/09/15	9.8352	5.6600	30/09/14	10.0668	9.3220
30/09/16	7.9824	5.0958	30/09/15	9.4058	7.8215
30/09/17	9.4660	7.0822	30/09/16	8.4074	7.4711
30/09/18	10.2149	8.5094	30/09/17	9.1595	7.5519
Finisterre Emerging Market Debt Fund⁸			<i>N Class Accumulation units</i>		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/17	10.0086	9.9932
<i>A Class Income units</i>			<i>N Class Accumulation (EUR hedged) units</i>		
30/09/15	10.0240	9.3765	30/09/17	10.4079	9.9993
30/09/16	9.8288	9.1521	Spectrum Global Capital Securities Fund⁹		
30/09/17	10.2297	9.5854	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/18	10.0876	10.0572	<i>A Class Accumulation units</i>		
<i>A Class Accumulation units</i>			30/09/16	10.1298	9.9584
30/09/15	10.1036	9.4697	30/09/17	11.0128	9.7716
30/09/16	9.9240	9.2430	30/09/18	11.0917	10.9684
30/09/17	10.3090	9.6782	<i>I Class Accumulation units</i>		
30/09/18	10.2630	10.1355	30/09/15	10.6473	9.8576
<i>A Class Accumulation (CHF hedged) units</i>			30/09/16	11.0747	9.5185
30/09/15	10.5696	9.2477	30/09/17	12.1557	10.7066
30/09/16	9.7129	8.6891	30/09/18	12.3097	12.1479
30/09/17	9.4940	8.8634	<i>I Class Accumulation (EUR hedged) units</i>		
<i>A Class Accumulation (EUR hedged) units</i>			30/09/15	10.4912	10.0313
30/09/15	10.4850	9.6575	30/09/16	10.7888	9.2749
30/09/16	10.1495	9.0814	30/09/17	12.3739	9.7751
30/09/17	11.0738	9.1465	30/09/18	12.3198	12.0320
<i>A Class Accumulation (GBP hedged) units</i>			Global Short Duration High Yield Fund¹⁰		
30/09/15	10.6338	9.6344	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/16	9.8428	8.5325	<i>I Class Accumulation units</i>		
30/09/17	8.5196	7.9662	30/09/15	10.3847	9.9542
<i>A Class Accumulation (SGD hedged) units</i>					
30/09/15	10.4915	9.1048			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2018 (continued)

Global Capital Structure Opportunities Fund¹¹			Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)		
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>I2 Class Accumulation units</i>		
30/09/15	10.4073	9.9775	30/09/17	10.3815	9.9408
30/09/16	10.6928	9.8177	30/09/18	10.6405	10.2020
30/09/17	11.3715	10.3936	<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/18	11.5764	10.8909	30/09/18	10.9636	9.6267
Global Credit Alpha Fund¹²					
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD			
<i>I Class Accumulation units</i>					
30/09/15	11.1952	10.6157			
30/09/16	11.2820	10.0418			
30/09/17	11.7393	11.0861			
Real Estate Debt Fund					
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD			
<i>I Class Income units</i>					
30/09/16	10.4901	9.9568			
30/09/17	10.2787	9.7789			
30/09/18	9.8412	9.4522			
<i>I Class Accumulation units</i>					
30/09/16	10.6532	9.9568			
30/09/17	10.8461	10.2327			
30/09/18	11.0388	10.6183			
Global Income Fund					
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD			
<i>A Class Accumulation units</i>					
30/09/17	10.6448	9.9472			
30/09/18	11.0544	10.4129			
<i>I Class Accumulation units</i>					
30/09/17	10.6701	9.9475			
30/09/18	11.1025	10.4878			
<i>D Class Income units</i>					
30/09/17	10.3879	9.9471			
30/09/18	10.5790	9.6669			
Finisterre Unconstrained Emerging Markets Fixed Income Fund					
Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD			
<i>I Class Accumulation units</i>					
30/09/17	10.3669	9.9338			
30/09/18	10.6109	10.1580			
<i>I Class Accumulation (GBP hedged) units</i>					
30/09/17	10.9782	10.0110			
30/09/18	11.7341	10.1235			
<i>I2 Class Income units</i>					
30/09/18	10.2120	9.9808			
<i>I2 Class Income (EUR hedged) units</i>					
30/09/18	10.0388	8.9352			

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

²Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

³EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.

⁴Global Small Cap Equity Fund terminated on 14 September 2018.

⁵Origin Global Equity Fund terminated on 24 February 2017.

⁶Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

⁷Claritas Latin American Equity Fund terminated on 28 February 2018.

⁸Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

⁹Spectrum Global Capital Securities Fund terminated on 5 December 2017.

¹⁰Global Short Duration High Yield Fund terminated on 1 July 2016.

¹¹Global Capital Structure Opportunities Fund terminated on 14 September 2018.

¹²Global Credit Alpha Fund terminated on 30 June 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE (UNAUDITED)
for the year ended 30 September 2018 (continued)

FUND PERFORMANCE
As at 30 September 2018
Calculated In USD

	One Year	Three Years	Five Years
	%	%	%
Global Equity Fund	8.44	33.11	41.95
Asian Equity Fund	-3.34	35.89	24.96
European Equity Fund	2.87	30.15	34.81
Emerging Markets Equity Fund	-5.06	34.85	13.97
Japanese Equity Fund	3.88	28.60	23.93
Preferred Securities Fund	-0.50	16.06	34.32
U.S. Equity Fund	18.42	48.46	70.44
High Yield Fund	1.89	23.80	29.61
Global Property Securities Fund	6.83	20.82	32.57
Post Global Limited Term High Yield Fund	1.73	11.45	16.33
Origin Global Emerging Markets Fund	-4.58	35.25	N/A
Origin Global Smaller Companies Fund	3.17	41.30	57.54
Real Estate Debt Fund	2.80	N/A	N/A
Global Income Fund	0.94	N/A	N/A
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.91	N/A	N/A

Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund, Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund and Global Capital Structure Opportunities Fund terminated during the year ended 30 September 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 30 September 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 (UNAUDITED)
for the year ended 30 September 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 30 September 2018
Global Time Diversified Absolute Return Fund ¹	N/A
Finisterre Emerging Market Debt Fund ²	N/A
Global Capital Structure Opportunities Fund ¹	N/A
Finisterre Unconstrained Emerging Markets Fixed Income Fund	50.95%

¹Global Time Diversified Absolute Return Fund and Global Capital Structure Opportunities Fund terminated on 14 September 2018.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS (UNAUDITED)
for the year ended 30 September 2018

TOTAL EXPENSE RATIOS

Outlined below and overleaf are total expense ratios for the year ended 30 September 2018 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

	Average NAV (USD)	Total Expense Ratio %								
		A Class	I Class	I2 Class	D Class	D2 Class	F Class	F2 Class	N Class	P Class
Global Equity Fund	12,190,770	2.25%	1.34%	-	-	-	-	3.18%	-	-
Asian Equity Fund	4,207,561	2.11%	-	-	-	-	-	-	-	-
European Equity Fund	78,512,637	1.89%	0.98%	-	-	-	-	-	-	-
Emerging Markets Equity Fund	5,223,730	2.33%	1.43%	-	-	-	-	-	-	-
Japanese Equity Fund	7,390,042	2.31%	1.31%	-	-	-	-	3.16%	-	-
Preferred Securities Fund	4,905,244,304	1.10%	0.45%	-	1.40%	1.39%	1.90%	2.35%	0.72%	0.90%
U.S. Equity Fund	388,047	1.98%	-	-	-	-	-	-	-	-
High Yield Fund	216,040,092	1.27%	0.77%	-	1.51%	-	2.02%	-	-	-
Global Property Securities Fund	244,106,832	1.87%	0.91%	0.54%	-	-	2.17%	-	1.09%	-
Post Global Limited Term High Yield Fund	874,807,007	1.19%	0.74%	0.53%	-	-	-	-	0.89%	-
Global Time Diversified Absolute Return Fund ¹	2,366,996	-	2.02%	-	-	-	-	-	-	-
Global Small Cap Equity Fund ²	9,625,288	-	1.49%	-	-	-	-	-	-	-
Origin Global Emerging Markets Fund	113,592,002	-	0.99%	-	-	-	-	2.87%	-	-
Origin Global Smaller Companies Fund	78,526,117	-	0.98%	-	-	-	-	-	-	-

¹Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

²Global Small Cap Equity Fund terminated on 14 September 2018.

³Claritas Latin American Equity Fund terminated on 28 February 2018, Finisterre Emerging Market Debt Fund terminated on 19 December 2017 and Spectrum Global Capital Securities Fund terminated on 5 December 2017. As at 30 September 2018 these Funds were deregistered in Switzerland therefore the expense ratios for these funds are not required to be disclosed.

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS (UNAUDITED)
for the year ended 30 September 2018 (continued)

TOTAL EXPENSE RATIOS (continued)

	Average NAV (USD)	Total Expense Ratio %								
		A Class	I Class	I2 Class	D Class	D2 Class	F Class	F2 Class	N Class	P Class
Global Capital Structure Opportunities Fund ³	10,708,403	-	0.90%	-	-	-	-	-	-	-
Real Estate Debt Fund	10,805,187	-	0.80%	-	-	-	-	-	-	-
Global Income Fund	30,779,663	1.54%	0.91%	-	1.66%	-	-	-	-	-
Finisterre Unconstrained Emerging Markets Fixed Income Fund	86,239,398	-	1.06%	0.66%	-	-	-	-	-	-

³Global Capital Structure Opportunities Fund terminated on 14 September 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
UCITS V Remuneration Policy (UNAUDITED)
for the year ended 30 September 2018

UCITS V Remuneration Policy (Unaudited)

Regulation 89(3A) of the UCITS Regulations: UCITS V Remuneration Requirements;

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of Principal Global Investors Funds (the “**Trust**”) contains certain disclosures on remuneration paid by the Manager to its staff during the year and details of any material changes to the Manager’s remuneration policy made during the year. In this regard, the following points are to be noted:

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted with effect from 18 March 2016.
- An annual review was undertaken of the remuneration policy during the financial year and no material changes were made to the remuneration policy.
- The Manager has no employees or staff that it employs and pays directly. The Manager has a Board of Directors, three of whom are employees of the Principal Group and receive no remuneration from the Manager. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 30 September 2018; €100,000 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Manager’s size, internal organisation and the nature, scope and complexity of its activities.

The Manager delegates certain portfolio management activities for the Trust to Principal Global Investors LLC, (the “**Delegate**”) and to Principal Global Investors (Europe) Limited, Principal Global Investors (Australia) Limited, Spectrum Asset Management, Principal Real Estate Investors LLC, Principal Global Investors (Japan) Limited, Principal Global Investors (Singapore) Limited, Post Advisory Group LLC, Origin Asset Management LLP, Claritas Administraceo De Recursos Ltda, Finisterre Malta Limited and Finisterre Capital LLP, (the “**sub-Delegates**”)

The Delegate has calculated that, in aggregate, it pays its relevant staff** the following in relation to the functions it performs in respect of the Trust:

An aggregate amount of \$4,571,045, including an amount of \$8,282 corresponding with received performance fees. This amount is applied across 73 members of staff at the Delegate and is apportioned as approximately \$658,662 in aggregate fixed remuneration and \$3,912,384 in aggregate variable remuneration.

In accordance with applicable European regulation and guidance, these figures are calculated on the basis of fee income received by the Delegate in relation to the Trust and how this correlates with the relevant staff’s remuneration. Further, these figures relate only to the proportion of the relevant staff’s remuneration that is estimated to be attributed, on a pro rata basis, to the functions such staff perform for the Delegate in relation to the Trust.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018

Global Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Prudential Financial Inc.	244,289	Bank of America Corp	274,892
Apple Inc.	225,591	American Tower Corp (REIT)	227,825
Gilead Sciences Inc.	217,660	Walmart Inc.	217,641
Vinci SA	214,877	Gilead Sciences Inc.	197,855
Pfizer Inc.	212,909	Accenture Plc - Class A	196,320
Alimentation Couche-Tard Inc. - Class B	199,943	Lockheed Martin Corp	193,418
Raytheon Co	196,920	Lonza Group AG	188,965
EOG Resources Inc	193,995	Colgate-Palmolive Co	183,806
Nice Ltd ADR	192,807	China Construction Bank Corp 'H'	181,749
Danaher Corp	189,459	Cummins Inc	179,601
BP Plc	184,017	Royal Dutch Shell Plc - Class A	177,412
ACS Actividades de Construccion y Servicios SA	182,875	Unilever NV Dutch Cert	162,969
Royal Dutch Shell Plc - Class A	180,656	East West Bancorp Inc	160,398
Toyota Motor Corp	174,050	Pembina Pipeline Corp	159,714
Suncor Energy Inc	173,360	Enel SpA	158,490
Allstate Corp/The	171,121	AbbVie Inc	158,344
Toronto-Dominion Bank/The	165,946	Merck & Co Inc	156,516
China Construction Bank Corp 'H'	165,895	Reinsurance Group of America Inc - Class A	155,577
Laboratory Corp of America Holdings	160,470	Alibaba Group Holding Ltd ADR	155,373
AMETEK Inc	157,885	LVMH Moet Hennessy Louis Vuitton SE	152,725
Intel Corp	154,661	Nordstrom Inc	149,528
Teva Pharmaceutical Industries Ltd ADR	151,284	Intel Corp	149,427
Safran SA	148,771	Cisco Systems Inc	146,587
NextEra Energy Inc	146,458	Samsung Electronics Co Ltd	144,241
Tesco Plc	143,199	Iberdrola SA	141,468
United Overseas Bank Ltd	141,659	Synopsys Inc	140,609
Comerica Inc	140,949	Repsol SA	137,586
Intuit Inc	140,768	Bayer AG	134,323
Lowe's Cos Inc	138,031	Mitsubishi UFJ Financial Group Inc	130,712
Kering SA	136,787	ANA Holdings Inc	122,332
Las Vegas Sands Corp	135,656	Alphabet Inc - Class A	121,239
Uni-President Enterprises Corp	134,758	Yanzhou Coal Mining Co Ltd 'H'	119,998
		Cigna Corp	119,267
		Vonovia SE	119,197
		Comcast Corp - Class A	118,968
		British American Tobacco Plc	118,651
		WH Group Ltd '144A'	117,903
		Ping An Insurance Group Co of China Ltd 'H'	116,918
		L3 Technologies Inc	116,082
		Hitachi Ltd	115,788
		Facebook Inc - Class A	115,599
		Humana Inc	115,400

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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Asian Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Baidu Inc ADR	166,749	Tencent Holdings Ltd	210,587
Infosys Ltd	147,561	Alibaba Group Holding Ltd ADR	183,693
Reliance Industries Ltd	121,904	Samsung Electronics Co Ltd	158,170
SK Hynix Inc	112,197	Maruti Suzuki India Ltd	148,775
United Overseas Bank Ltd	101,532	Largan Precision Co Ltd	145,858
Cathay Financial Holding Co Ltd	94,906	Bank of China Ltd 'H'	145,748
Geely Automobile Holdings Ltd	92,108	China Construction Bank Corp 'H'	138,082
Wynn Macau Ltd	86,722	SK Hynix Inc	127,063
LG Electronics Inc	83,185	AIA Group Ltd	102,385
Malayan Banking Bhd	79,596	Taiwan Semiconductor Manufacturing Co Ltd	101,553
Mahindra & Mahindra Ltd	79,518	Sunny Optical Technology Group Co Ltd	100,401
KB Financial Group Inc	77,968	Yes Bank Ltd	100,124
Ashok Leyland Ltd	75,695	Oversea-Chinese Banking Corp Ltd	95,187
Hang Seng Bank Ltd	75,626	CNOOC Ltd	91,315
CNOOC Ltd	72,177	Housing Development Finance Corp Ltd	89,876
E-MART Inc	70,803	JD.com Inc ADR	89,586
CTBC Financial Holding Co Ltd	69,248	Ping An Insurance Group Co of China Ltd 'H'	89,033
AIA Group Ltd	69,043	HDFC Bank Ltd	86,020
Maanshan Iron & Steel Co Ltd 'H'	65,323	LG Chem Ltd	78,550
PTT Global Chemical PCL (Foreign Market)	65,144	Xinyi Glass Holdings Ltd	78,438
Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	63,755	New Oriental Education & Technology Group Inc ADR	77,040
Postal Savings Bank of China Co Ltd 'H' '144A'	58,695	Hindalco Industries Ltd	71,596
Tata Consultancy Services Ltd	58,027	China Shenhua Energy Co Ltd 'H'	71,069
Xinyi Glass Holdings Ltd	56,383	China Mobile Ltd	70,907
Sunny Optical Technology Group Co Ltd	56,332	DBS Group Holdings Ltd	69,644
Jiangxi Copper Co Ltd 'H'	55,115		
JD.com Inc ADR	55,078		
PTT Exploration & Production PCL (Foreign Market)	54,118		
GAIL India Ltd	53,504		
Hana Financial Group Inc	52,554		
Tianneng Power International Ltd	51,943		
People's Insurance Co Group of China Ltd/The 'H'	51,562		
Shin Kong Financial Holding Co Ltd	51,272		
China Longyuan Power Group Corp Ltd 'H'	51,107		
Kotak Mahindra Bank Ltd	51,031		
HDFC Bank Ltd	50,975		
Tingyi Cayman Islands Holding Corp	49,986		
Nanya Technology Corp	49,058		
Sime Darby Bhd	48,497		
Xiabuxiabu Catering Management China Holdings Co Ltd	47,967		
Kiatnakin Bank PCL (Foreign Market)	47,854		
Tata Steel Ltd	47,349		

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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

European Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
BP Plc	1,650,276	LVMH Moet Hennessy Louis Vuitton SE	1,233,660
ASML Holding NV	979,804	Nestle SA	1,141,413
Safran SA	800,293	SAP SE	1,087,407
Tesco Plc	749,250	ING Groep NV	1,044,117
Fiat Chrysler Automobiles NV	712,030	OMV AG	1,037,839
HSBC Holdings Plc	675,259	HSBC Holdings Plc	1,030,943
Sandvik AB	656,045	TOTAL SA	1,010,067
Rockwool International A/S	648,704	Royal Dutch Shell Plc - Class A	906,596
Koninklijke Ahold Delhaize NV	620,282	Shire Plc	814,658
Dassault Systemes SE	592,270	Bayer AG	814,427
Telenor ASA	553,839	Ashtead Group Plc	802,784
Amadeus IT Group SA	549,911	Atos SE	800,176
Novo Nordisk A/S	542,433	adidas AG	791,423
Heineken Holding NV	538,840	Royal Dutch Shell Plc – Class B	759,433
TUI AG	512,944	Bellway Plc	755,828
Barry Callebaut AG	496,670	Danske Bank A/S	734,230
EXOR NV	490,744	CRH Plc	681,674
SSP Group Plc	482,399	Ubisoft Entertainment SA	676,105
Neste Oyj	479,369	Thales SA	669,449
GVC Holdings Plc	463,660	Unilever Plc	660,079
Howden Joinery Group Plc	449,054	Roche Holding AG	653,100
National Express Group Plc	436,738	Vestas Wind Systems A/S	646,647
Wirecard AG	435,900	BP Plc	645,689
Royal Dutch Shell Plc - Class A	364,166	CaixaBank SA	634,961
LVMH Moet Hennessy Louis Vuitton SE	342,033	Lloyds Banking Group Plc	627,798
Norsk Hydro ASA	340,944		
ACS Actividades de Construcción y Servicios SA	326,649		
Poste Italiane SpA '144A'	318,335		
Kering SA	312,068		
Salzgitter AG	308,700		
Dechra Pharmaceuticals Plc	306,916		

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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Emerging Markets Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Baidu Inc ADR	162,669	Tencent Holdings Ltd	278,996
Melco Resorts & Entertainment Ltd ADR	137,952	Alibaba Group Holding Ltd ADR	272,496
Reliance Industries Ltd	116,492	Samsung Electronics Co Ltd	215,603
CNOOC Ltd	97,324	Taiwan Semiconductor Manufacturing Co Ltd	200,860
Alibaba Group Holding Ltd ADR	96,654	Naspers Ltd	181,132
Ambev SA	92,821	Industrial & Commercial Bank of China Ltd 'H'	179,070
LG Electronics Inc	90,899	Ping An Insurance Group Co of China Ltd 'H'	176,910
Infosys Ltd	90,710	Melco Resorts & Entertainment Ltd ADR	139,923
Mahindra & Mahindra Ltd	86,762	China Construction Bank Corp 'H'	136,995
New Oriental Education & Technology Group Inc ADR	85,150	New Oriental Education & Technology Group Inc ADR	129,705
Ashok Leyland Ltd	84,938	CNOOC Ltd	122,723
SK Hynix Inc	84,785	Yes Bank Ltd	114,033
Malayan Banking Bhd	84,049	Maruti Suzuki India Ltd	113,774
Standard Bank Group Ltd	83,582	Sunny Optical Technology Group Co Ltd	107,077
Cathay Financial Holding Co Ltd	83,552	Banco do Brasil SA	104,315
Wynn Macau Ltd	80,640	SK Hynix Inc	102,670
Geely Automobile Holdings Ltd	78,991	Vale SA	99,282
GAIL India Ltd	74,770	Sberbank of Russia PJSC ADR	96,003
Sberbank of Russia PJSC ADR	73,943	JD.com Inc ADR	93,870
Xinyi Glass Holdings Ltd	69,840	Xinyi Glass Holdings Ltd	91,983
LUKOIL PJSC ADR	68,682	Itausa - Investimentos Itau SA - Preference	88,675
Industrial & Commercial Bank of China Ltd 'H'	68,277	Telekomunikasi Indonesia Persero Tbk PT	85,759
Naspers Ltd	67,562	HDFC Bank Ltd	85,629
Yes Bank Ltd	66,178	Yageo Corp	85,210
Sunny Optical Technology Group Co Ltd	65,865		
Petroleo Brasileiro SA - Preference	65,702		
China National Building Material Co Ltd 'H'	65,635		
Ping An Insurance Group Co of China Ltd 'H'	64,487		
Erste Group Bank AG	63,378		
Anglo American Plc	61,234		
Shinsegae Inc	60,714		
IRB Brasil Resseguros S/A	58,766		
Shin Kong Financial Holding Co Ltd	57,785		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Japanese Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
iShares MSCI Japan ETF - ETF	6,386,848	iShares MSCI Japan ETF - ETF	6,373,783
KDDI Corp	531,416	KDDI Corp	1,096,031
Toyota Motor Corp	451,163	Toyota Motor Corp	935,537
Sawai Pharmaceutical Co Ltd	408,845	Mitsubishi Corp	738,739
SCREEN Holdings Co Ltd	374,030	Sony Corp	697,331
Toshiba TEC Corp	374,026	Hitachi Ltd	689,604
Mitsubishi Corp	362,765	Tokyo Electron Ltd	676,794
Astellas Pharma Inc	346,653	Mitsubishi UFJ Financial Group Inc	666,228
Canon Inc	344,017	Nippon Telegraph & Telephone Corp	617,038
Tokai Tokyo Financial Holdings Inc	324,092	Canon Inc	597,681
Makino Milling Machine Co Ltd	315,830	Denso Corp	581,254
Sony Corp	310,667	Central Japan Railway Co	555,300
Takeda Pharmaceutical Co Ltd	301,089	Takeda Pharmaceutical Co Ltd	554,407
Hitachi Ltd	291,821	ITOCHU Corp	548,255
Prima Meat Packers Ltd	283,202	Mitsui & Co Ltd	535,729
Fuji Oil Holdings Inc	272,932	Bridgestone Corp	511,326
Mitsubishi UFJ Financial Group Inc	263,532	NTT DOCOMO Inc	505,099
Keyence Corp	215,067	Honda Motor Co Ltd	479,265
Honda Motor Co Ltd	213,316	Kirin Holdings Co Ltd	476,577
Tokyo Electron Ltd	210,948	MS&AD Insurance Group Holdings Inc	476,206
Yamaha Motor Co Ltd	209,794	Haseko Corp	463,919
FCC Co Ltd	196,120	Suzuki Motor Corp	461,950
		K's Holdings Corp	452,682
		ORIX Corp	451,159
		Sumitomo Corp	440,197
		East Japan Railway Co	413,040
		Nintendo Co Ltd	412,860

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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Preferred Securities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Cooperatieve Rabobank UA 'REGS' FRN (Perpetual)	71,435,023	Cooperatieve Rabobank UA 'REGS' FRN (Perpetual)	224,635,605
Enel SpA '144A' FRN	50,046,088	Enterprise Products Operating LLC FRN	51,414,000
Aon Corp	49,322,731	Standard Chartered Plc 'REGS' FRN (Perpetual)	41,356,500
BNP Paribas SA 'REGS' FRN (Perpetual)**	42,931,750	Cloverie Plc for Zurich Insurance Co Ltd FRN	36,320,000
AXA SA	41,695,133	Credit Agricole SA FRN	34,916,000
Liberty Mutual Group Inc 'REGS'	38,697,979	Credit Suisse AG 'REGS'	32,915,775
Societe Generale SA 'REGS' FRN (Perpetual)**	37,422,500	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	31,718,500
State Street Corp FRN	37,315,699	UBS Group Funding Switzerland AG FRN (Perpetual)	31,131,250
BNP Paribas SA 'REGS' FRN (Perpetual)**	36,635,750	Aviva Plc	27,729,000
Nationwide Building Society 'REGS' FRN	32,713,878	Barclays Bank Plc 'REGS'	27,670,069
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	30,000,000	JPMorgan Chase Capital XXIII FRN	26,496,824
ING Groep NV FRN (Perpetual)	29,809,750	Barclays Plc FRN (Perpetual)	26,103,473
Mitsui Sumitomo Insurance Co Ltd 'REGS' FRN	29,622,451	Barclays Bank Plc FRN	24,395,023
Emera Inc FRN	29,537,456	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	21,885,500
Barclays Plc FRN (Perpetual)	28,162,837	SMFG Preferred Capital USD 3 Ltd 'REGS' FRN (Perpetual)	21,791,616
Societe Generale SA 'REGS' FRN (Perpetual)*	28,151,500	BNP Paribas SA 'REGS' FRN (Perpetual)	21,000,000
BNP Paribas SA 'REGS' FRN (Perpetual)**	27,698,000	QBE Insurance Group Ltd 'EMTN' FRN	18,317,500
JPMorgan Chase Capital XXIII FRN	26,460,000	General Electric Co - Preferred Stock	17,860,372
AG Insurance SA FRN (Perpetual)	26,404,500	Lloyds Banking Group Plc FRN (Perpetual)	17,101,555
Credit Agricole SA 'REGS' FRN (Perpetual)	24,873,648	Barclays Bank Plc	16,970,300
Standard Life Aberdeen Plc FRN	24,235,400	Skandinaviska Enskilda Banken AB FRN	16,177,230
UBS Group Funding Switzerland AG FRN (Perpetual)	24,155,250	XLIT Ltd	15,863,050
HSBC Holdings Plc FRN (Perpetual)	21,037,500	Qwest Corp - Preferred Stock	15,452,298
Bank of Nova Scotia/The FRN (Perpetual)	20,935,575	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	14,414,700
Lloyds Bank Plc 'REGS' FRN (Perpetual)	18,566,605	Standard Chartered Plc 'REGS'	14,231,829
BPCE SA 'REGS' FRN (Perpetual)	17,820,490	Prudential Financial Inc FRN	13,930,120
Societe Generale SA 'REGS' FRN (Perpetual)**	17,793,437		
Barclays Bank Plc	17,522,025		
Southern Co/The FRN	17,419,960		
Royal Bank of Scotland Group Plc FRN (Perpetual)	17,256,250		
SMFG Preferred Capital USD 3 Ltd 'REGS' FRN (Perpetual)	17,138,700		
Lincoln National Corp FRN	16,901,678		
Societe Generale SA 'REGS' FRN (Perpetual)*	16,420,000		
American International Group Inc FRN	16,100,000		
Koninklijke KPN NV 'REGS' FRN	15,941,050		
Credit Suisse Group AG 'REGS' FRN (Perpetual)	15,800,000		
Legal & General Group Plc 'EMTN' FRN	15,521,750		
UBS Group Funding Switzerland AG FRN (Perpetual)	15,500,525		

*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 (UNAUDITED)

for the year ended 30 September 2018 (continued)

U.S. Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
CVS Health Corp	1,804,351	Microsoft Corp	3,236,630
Prudential Financial Inc	1,430,007	Apple Inc	2,975,645
Allstate Corp/The	1,373,865	Amazon.com Inc	2,556,989
American Financial Group Inc/OH	1,284,962	Facebook Inc - Class A	2,407,834
Aflac Inc	1,221,966	CVS Health Corp	2,313,763
Lincoln National Corp	1,209,816	Bank of America Corp	2,182,349
Intel Corp	1,185,650	Boeing Co/The	2,178,385
Halliburton Co	1,085,454	Aflac Inc	2,173,986
Mastercard Inc	1,067,511	Alphabet Inc - Class A	2,010,093
Visa Inc - Class A	1,061,095	Home Depot Inc/The	1,874,423
Comerica Inc	1,059,228	Comerica Inc	1,812,218
JM Smucker Co/The	1,030,814	Cisco Systems Inc	1,809,046
Amazon.com Inc	1,026,647	Walmart Inc	1,754,275
Lazard Ltd - Class A	1,017,331	Waste Management Inc	1,675,242
Consolidated Edison Inc	1,015,793	JPMorgan Chase & Co	1,666,460
Facebook Inc - Class A	944,465	Berkshire Hathaway Inc - Class B	1,662,326
Berkshire Hathaway Inc - Class B	934,605	Amgen Inc	1,566,415
Synchrony Financial	932,553	UnitedHealth Group Inc	1,547,540
General Dynamics Corp	910,553	Baxter International Inc	1,494,634
Lockheed Martin Corp	896,641	AbbVie Inc	1,472,280
Walgreens Boots Alliance Inc	869,044	Prudential Financial Inc	1,313,036
VeriSign Inc	833,748	Mastercard Inc	1,312,981
Adobe Systems Inc	825,102	Chevron Corp	1,288,596
Target Corp	780,525	Allstate Corp/The	1,274,519
Wells Fargo & Co	767,284	Alphabet Inc - Class C	1,267,395
Dollar Tree Inc	738,146	Pfizer Inc	1,260,871
American Electric Power Co Inc	731,409	Valero Energy Corp	1,217,073
Ameriprise Financial Inc	705,777	WestRock Co	1,205,330
Honeywell International Inc	685,109	Lincoln National Corp	1,204,741
Michael Kors Holdings Ltd	645,317	American Financial Group Inc/OH	1,192,285
Rockwell Automation Inc	633,899	Intel Corp	1,145,130
Danaher Corp	628,075	American Tower Corp (REIT)	1,120,318
WestRock Co	616,806	Visa Inc - Class A	1,098,261
LyondellBasell Industries NV	609,492	Anthem Inc	1,071,020
TJX Cos Inc/The	580,051		
Macy's Inc	547,222		
Marriott International Inc/MD	535,973		
Liberty Interactive Corp QVC Group	529,914		
Robert Half International Inc	526,245		
Micron Technology Inc	519,614		
Cisco Systems Inc	511,461		
Verizon Communications Inc	503,229		
Humana Inc	489,861		
Express Scripts Holding Co	479,469		
CBRE Group Inc - Class A	479,102		
Ross Stores Inc	452,154		
General Mills Inc	451,582		
Aptiv Plc	449,620		

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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

High Yield Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Ally Financial Inc	2,662,357	Prestige Brands Inc '144A'	2,531,850
Prestige Brands Inc '144A'	2,531,850	Equinix Inc	1,950,667
Wind Tre SpA 'REGS'	2,275,650	Ally Financial Inc	1,945,794
Navistar International Corp 'REGS'	2,220,245	Quintiles IMS Inc	1,847,322
Golden Nugget Inc 'REGS'	2,218,219	Navistar International Corp	1,775,111
Equinix Inc	1,952,810	Golden Nugget Inc 'REGS'	1,654,544
Schaeffler Finance BV 'REGS'	1,949,284	Wind Tre SpA 'REGS'	1,530,753
Navistar International Corp	1,775,111	Crown European Holdings SA 'REGS'	1,491,753
Meredith Corp '144A'	1,624,125	ING Groep NV FRN (Perpetual)	1,455,281
Crown European Holdings SA 'REGS'*	1,620,522	Viridian Group FinanceCo Plc / Viridian	
Unitymedia Hessen GmbH & Co KG /		Power & Energy 'REGS'	1,450,154
Unitymedia NRW GmbH 'REGS'	1,575,500	eDreams ODIGEO SA 'REGS'	1,387,123
Crown European Holdings SA 'REGS'*	1,506,594	Catlin Insurance Co Ltd '144A' FRN (Perpetual)	1,385,950
Tenneco Inc 'REGS'	1,474,259	Ardagh Packaging Finance Plc / Ardagh	
Intrum AB 'REGS'	1,473,562	Holdings USA Inc 'REGS'	1,366,609
LHC3 Plc 'REGS'	1,451,288	Vantiv LLC / Vantiv Issuer Corp	1,366,040
Obrascon Huarte Lain SA	1,436,821	Obrascon Huarte Lain SA	1,348,075
Vantiv LLC / Vantiv Issuer Corp	1,418,240	Altice France SA/France 'REGS'	1,344,150
Catlin Insurance Co Ltd 'REGS' FRN (Perpetual)	1,385,950	Wagamama Finance Plc 'REGS'	1,299,350
Garda World Security Corp 'REGS'	1,377,757	Prestige Brands Inc	1,265,925
Vantiv LLC / Vantiv Issuer Corp 'REGS'	1,376,375	Mercury Bondco Plc 'REGS'	1,257,261
		United Group BV 'REGS'	1,255,311

*Coupon rate is different for these securities.

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent 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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Global Property Securities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Essex Property Trust Inc (REIT)	7,856,833	Essex Property Trust Inc (REIT)	8,449,218
City Developments Ltd	5,180,209	Goodman Group (REIT)	3,944,031
Vicinity Centres (REIT)	4,976,458	Link REIT (Units) (REIT)	3,141,420
Mitsubishi Estate Co Ltd	4,237,997	CapitaLand Ltd	2,992,223
Prologis Inc (REIT)	3,027,721	Mitsui Fudosan Co Ltd	2,848,655
Welltower Inc (REIT)	2,878,639	CapitaLand Commercial Trust (Units) (REIT)	2,695,363
Leopalace21 Corp	2,349,510	Deutsche Wohnen SE	2,536,369
Alexandria Real Estate Equities Inc (REIT)	2,267,230	Simon Property Group Inc (REIT)	2,529,615
AvalonBay Communities Inc (REIT)	2,248,679	Sun Hung Kai Properties Ltd	2,456,202
Healthcare Trust of America Inc (REIT) - Class A	2,137,173	Crown Castle International Corp (REIT)	2,351,618
Camden Property Trust (REIT)	2,073,700	Hispania Activos Inmobiliarios SOCIMI SA (REIT)	2,287,712
Aroundtown SA	2,038,107	Dexus (REIT)	2,229,667
Mitsui Fudosan Co Ltd	1,864,267	SL Green Realty Corp (REIT)	1,993,123
STORE Capital Corp (REIT)	1,807,395	STORE Capital Corp (REIT)	1,856,106
Goodman Group (REIT)	1,792,747	United Urban Investment Corp (REIT)	1,775,736
New World Development Co Ltd	1,781,159	Nomura Real Estate Holdings Inc	1,757,244
Regency Centers Corp (REIT)	1,774,003	New World Development Co Ltd	1,733,964
Link REIT (Units) (REIT)	1,758,688	Duke Realty Corp (REIT)	1,679,940
United Urban Investment Corp (REIT)	1,642,473	Japan Logistics Fund Inc (REIT)	1,642,025
Invincible Investment Corp (REIT)	1,621,101	SOHO China Ltd	1,604,482
Inmobiliaria Colonial Socimi SA (REIT)	1,555,160	Aroundtown SA	1,588,975
Spirit Realty Capital Inc (REIT)	1,542,764	Tokyo Tatemono Co Ltd	1,534,618
Deutsche Wohnen SE	1,499,875	Regency Centers Corp (REIT)	1,421,070
American Homes 4 Rent (REIT) - Class A	1,452,290	Prologis Inc (REIT)	1,361,960
Daiwa Office Investment Corp (REIT)	1,395,256	Segro Plc (REIT)	1,289,690
Duke Realty Corp (REIT)	1,378,574	TLG Immobilien AG	1,276,636
Simon Property Group Inc (REIT)	1,325,858	AvalonBay Communities Inc (REIT)	1,268,512
CapitaLand Ltd	1,317,348	Scentre Group	1,252,272
Sino Land Co Ltd	1,257,638	Invitation Homes Inc (REIT)	1,175,725
CK Asset Holdings Ltd	1,256,111	Senior Housing Properties Trust	1,156,552
Equinix Inc (REIT)	1,203,446	DDR Corp	1,101,693
EPR Properties (REIT)	1,187,137	InterXion Holding NV	1,067,551
Hispania Activos Inmobiliarios SOCIMI SA (REIT)	1,163,307	Hongkong Land Holdings Ltd	1,057,066
Realty Income Corp (REIT)	1,147,178		
Hilton Worldwide Holdings Inc	1,065,029		
Keppel Corp Ltd	1,057,967		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 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
Spectrum Brands Holdings Inc	15,694,231	LifePoint Health Inc	22,325,145
SBA Communications Corp '144A'	15,015,000	Envision Healthcare Corp	18,837,813
Hughes Satellite Systems Corp	14,228,500	Regal Entertainment Group	17,353,578
Hub International Ltd '144A'	14,135,464	Hughes Satellite Systems Corp	17,204,835
International Game Technology Plc '144A'	13,338,890	Spectrum Brands Holdings Inc*	17,184,798
Cineworld Finance U.S. Inc	13,020,490	Northrop Grumman Innovation Systems Inc	16,944,196
Altice Financing SA '144A'	12,745,750	GLP Capital LP / GLP Financing II Inc	15,904,313
Inmarsat Finance Plc '144A'	12,277,500	HCA Inc	15,525,208
Vertafore Inc	11,940,000	HUB International Ltd '144A'	15,164,685
UPC Financing Partnership	11,485,625	Altice France SA/France '144A'	14,825,325
Select Medical Corp	11,195,186	CommScope Inc '144A'	13,395,281
Energy Transfer Equity LP	10,456,185	Churchill Downs Inc	13,357,380
Caesars Resort Collection LLC	9,975,000	Pinnacle Foods Finance LLC / Pinnacle	
Unitymedia Finance LLC	9,975,000	Foods Finance Corp	13,352,805
Infor US Inc	9,019,831	Caesars Entertainment Resort Properties	
CommScope Inc '144A'	8,915,000	LLC / Caesars Entertainment Resort	
Acrisure LLC FRN	8,364,531	Properties	12,315,000
Arconic Inc	8,240,000	DaVita Inc	12,286,081
Lincoln Finance Ltd '144A'	8,191,050	Centene Corp	12,207,524
Centene Corp	8,147,825	AECOM	11,985,574
HB Fuller Co	7,980,000	Park Aerospace Holdings Ltd	11,940,639
Drawbridge Special Opportunities Fund LP /		Alliance Data Systems Corp	11,594,680
Drawbridge Special Opportunities Fin '144A'	7,751,015	UPC Financing Partnership	11,549,283
Acadia Healthcare Co Inc	7,618,556	Spectrum Brands Holdings Inc*	11,275,500
Open Text Corp '144A'	7,439,051	Caesars Resort Collection LLC	10,049,556
GFL Environmental Inc '144A'	7,401,350	Unitymedia Finance LLC	10,009,751
Outfront Media Capital LLC / Outfront Media		Numericable Group SA	9,035,225
Capital Corp	7,192,500	Arconic Inc	8,750,000
Ardagh Packaging Finance Plc / Ardagh		B&G Foods Inc	8,622,275
Holdings USA Inc '144A'	6,667,750	CCO Holdings LLC / CCO Holdings Capital Corp	8,252,831
Iron Mountain Inc '144A'	6,199,188	Leidos Holdings Inc	8,200,450
MGM Resorts International*	6,133,965	Outfront Media Capital LLC / Outfront	
GLP Capital LP / GLP Financing II Inc	6,109,250	Media Capital Corp	8,152,750
Regal Entertainment Group	5,971,847	CenturyLink Inc	8,099,625
Encompass Health Corp	5,951,819	HB Fuller Co	8,008,575
Duff Phelps Corporation	5,835,375	Reynolds Group Issuer Inc / Reynolds Group	
Hub International Ltd	5,685,750	Issuer LLC / Reynolds Group Issuer Lu	7,946,274
Netflix Inc	5,681,683		
MGM Resorts International*	5,637,500		

*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 year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Global Time Diversified Absolute Return Fund¹

	All Purchases		All Sales
	Cost USD		Proceeds USD
United States Treasury Bill (Zero Coupon)*	497,822	United States Treasury Bill (Zero Coupon)*	500,000
United States Treasury Bill (Zero Coupon)*	398,347	United States Treasury Bill (Zero Coupon)*	500,000
United States Treasury Bill (Zero Coupon)*	398,046	United States Treasury Bill (Zero Coupon)*	400,000
United States Treasury Bill (Zero Coupon)*	397,495	United States Treasury Bill (Zero Coupon)*	400,000
United States Treasury Bill (Zero Coupon)*	397,144	United States Treasury Bill (Zero Coupon)*	400,000
United States Treasury Bill (Zero Coupon)*	396,704	United States Treasury Bill (Zero Coupon)*	400,000
United States Treasury Bill (Zero Coupon)*	396,391	United States Treasury Bill (Zero Coupon)*	400,000
United States Treasury Bill (Zero Coupon)*	396,299	United States Treasury Bill (Zero Coupon)*	400,000
United States Treasury Bill (Zero Coupon)*	396,173	United States Treasury Bill (Zero Coupon)*	400,000
United States Treasury Bill (Zero Coupon)*	298,092	United States Treasury Bill (Zero Coupon)*	400,000
United States Treasury Bill (Zero Coupon)*	297,801	United States Treasury Bill (Zero Coupon)*	399,934
United States Treasury Bill (Zero Coupon)*	297,401	United States Treasury Bill (Zero Coupon)*	398,931
United States Treasury Bill (Zero Coupon)*	99,492	United States Treasury Bill (Zero Coupon)*	398,388
		United States Treasury Bill (Zero Coupon)*	397,902
		United States Treasury Bill (Zero Coupon)*	300,000
		United States Treasury Bill (Zero Coupon)*	299,908
		United States Treasury Bill (Zero Coupon)*	299,680
		United States Treasury Bill (Zero Coupon)*	265,000
		United States Treasury Bill (Zero Coupon)*	99,689

The Global Time Diversified Absolute Return Fund has less than 20 significant purchases and sales during the year ended 30 September 2018. All Purchases and sales pertaining to the Fund for the year have been listed above.

¹Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

*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 year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Global Small Cap Equity Fund¹

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
LEG Immobilien AG	132,956	Medifast Inc	247,109
Pebblebrook Hotel Trust (REIT)	123,348	Insperty Inc	237,051
Brandywine Realty Trust	117,392	Planet Fitness Inc – Class A	232,105
Agree Realty Corp	115,104	Aspen Technology Inc	214,044
Cadence Bancorp	112,688	CACI International Inc – Class A	202,583
ENN Energy Holdings Ltd	111,433	Aker BP ASA	201,506
First American Financial Corp	108,327	Encompass Health Corp	194,905
Tier REIT Inc (REIT)	108,102	Amplifon SpA	187,714
Bucher Industries AG	105,693	ASR Nederland NV	171,116
Wacker Chemie AG	105,635	II-VI Inc	167,105
Rexnord Corp	105,053	Plantronics Inc	163,940
First Interstate BancSystem Inc – Class A	104,933	Toda Corp	161,358
Taylor Morrison Home Corp – Class A	104,737	ASGN Inc	161,022
Gates Industrial Corp Plc	103,478	Rubis SCA	160,526
Syneos Health Inc	102,848	American Financial Group Inc/OH	159,837
Hillenbrand Inc	102,081	Vail Resorts Inc	158,821
William Hill Plc	99,165	Orpea	157,559
TCF Financial Corp	99,008	Siltronic AG	157,059
KMG Chemicals Inc	97,872	BUWOG AG	154,516
PNM Resources Inc	97,703	Wix.com Ltd	153,964
Nexteer Automotive Group Ltd	96,943		
Preferred Apartment Communities Inc (REIT)	96,499		
King Yuan Electronics Co Ltd	96,059		
KAZ Minerals Plc	95,316		
Modine Manufacturing Co	92,358		
Alumina Ltd	90,814		
Hyundai Marine & Fire Insurance Co Ltd	90,407		
American Equity Investment Life Holding Co	86,162		
ICON Plc	85,067		
Live Nation Entertainment Inc	84,679		
Hypera SA	83,414		

¹Global Small Cap Equity Fund terminated on 14 September 2018.

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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Origin Global Emerging Markets Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
iShares MSCI EM UCITS ETF USD Dist - ETF	11,104,169	iShares MSCI EM UCITS ETF USD Dist - ETF	10,498,165
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,980,300	Taiwan Semiconductor Manufacturing Co Ltd	
Infosys Ltd ADR	2,708,299	ADR	5,086,684
Baidu Inc ADR	2,699,984	Alibaba Group Holding Ltd ADR	3,799,177
SK Hynix Inc	2,245,496	AAC Technologies Holdings Inc	2,873,746
China Merchants Bank Co Ltd 'H'	2,090,364	NCSOFT Corp	2,866,755
Momo Inc ADR	1,878,368	Industrial & Commercial Bank of China Ltd 'H'	2,782,022
Vale SA	1,758,410	NetEase Inc ADR	2,712,376
Micro-Star International Co Ltd	1,544,430	Tencent Holdings Ltd	2,608,657
ENN Energy Holdings Ltd	1,286,882	Samsung Electronics Co Ltd	2,542,767
PTT PCL (Foreign Market)	1,270,229	Ping An Insurance Group Co of China Ltd 'H'	2,516,100
Indorama Ventures PCL	1,268,068	Hon Hai Precision Industry Co Ltd	2,459,078
PICC Property & Casualty Co Ltd 'H'	1,247,592	New Oriental Education & Technology Group	
China Vanke Co Ltd 'H'	1,235,702	Inc ADR	2,404,013
Yageo Corp	1,222,738	China Construction Bank Corp 'H'	2,349,654
Ping An Insurance Group Co of China Ltd 'H'	1,188,974	China Merchants Bank Co Ltd 'H'	2,196,218
Novatek PJSC GDR	1,135,007	Lotte Chemical Corp	2,171,078
Chailease Holding Co Ltd	1,132,953	Sunny Optical Technology Group Co Ltd	2,060,901
LUKOIL PJSC ADR	1,127,310	Largan Precision Co Ltd	1,881,003
China Resources Cement Holdings Ltd	1,057,138	Weibo Corp ADR	1,750,782
Tupras Turkiye Petrol Rafinerileri AS	1,018,586	YY Inc ADR	1,720,768
Grupo Mexico SAB de CV	986,966	LG Chem Ltd	1,549,018
Fibria Celulose SA	924,696	Great Wall Motor Co Ltd 'H'	1,455,634
Estacio Participacoes SA	877,547	Sberbank of Russia PJSC ADR	1,436,234
Sasol Ltd	865,923	Tupras Turkiye Petrol Rafinerileri AS	1,405,287
CNOOC Ltd	856,498	China Shenhua Energy Co Ltd 'H'	1,246,591
Tekfen Holding AS	787,953	X5 Retail Group NV GDR	1,220,428
		Kroton Educacional SA	1,219,665
		Siam Cement PCL/The	1,159,343
		PICC Property & Casualty Co Ltd 'H'	1,141,583
		Star Petroleum Refining PCL '144A'	1,095,800
		Thai Oil PCL	1,088,486

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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Origin Global Smaller Companies Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
SPDR MSCI World Small Cap UCITS ETF - ETF	4,722,578	SPDR MSCI World Small Cap UCITS ETF - ETF	4,737,233
Ingevity Corp	775,409	SodaStream International Ltd	1,094,301
Colliers International Group Inc	745,277	Win Semiconductors Corp	959,698
EMCOR Group Inc	740,509	Kiatnakin Bank PCL	917,941
Syntel Inc	736,730	POSCO Chemtech Co Ltd	893,359
Bolsa Mexicana de Valores SAB de CV	483,894	Lasertec Corp	855,947
Control4 Corp	479,394	Syntel Inc	796,985
Elecom Co Ltd	475,836	a2 Milk Co Ltd	791,308
Aaron's Inc	474,382	Fevertree Drinks Plc	710,103
Megacable Holdings SAB de CV	471,605	TCI Co Ltd	677,301
Toei Animation Co Ltd	470,880	Disco Corp	642,480
Patrick Industries Inc	467,255	Installed Building Products Inc	640,407
NV5 Global Inc	464,400	Control4 Corp	635,494
Steadfast Group Ltd	463,963	Extreme Networks Inc	598,461
Ladder Capital Corp (REIT) - Class A	463,953	Korea Petrochemical Ind Co Ltd	568,162
Virtus Investment Partners Inc	463,409	Amplifon SpA	561,337
Atkore International Group Inc	462,996	Kirkland Lake Gold Ltd	555,459
Gentherm Inc	462,324	Kumba Iron Ore Ltd	554,805
Hub Group Inc - Class A	461,563	Masimo Corp	554,304
Tricon Capital Group Inc	461,319	Motor Oil Hellas Corinth Refineries SA	548,196

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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Claritas Latin American Equity Fund¹

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Petroleo Brasileiro SA	689,173	Itau Unibanco Holding SA - Preference	1,327,591
Petroleo Brasileiro SA - Preferred Stock	469,132	Petroleo Brasileiro SA - Preferred Stock	1,255,500
Fibria Celulose SA	351,178	Petroleo Brasileiro SA	1,207,088
CPFL Energia SA	341,790	Banco Bradesco SA - Preference	1,094,130
Itau Unibanco Holding SA - Preference	215,974	Vale SA	869,273
Sao Martinho SA	196,847	Itausa - Investimentos Itau SA - Preference	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 - Preference	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 - Preference	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		

¹Claritas Latin American Equity 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 year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Finisterre Emerging Market Debt Fund¹

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

The Finisterre Emerging Market Debt Fund has less than 20 significant purchases and sales during the year ended 30 September 2018. All purchases and sales pertaining to the Fund for the year have been listed above.

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

*Maturity date is different for these securities.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Spectrum Global Capital Securities Fund¹

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

¹Spectrum 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 year ended 30 September 2018. All sales pertaining to the fund for the year have been listed above.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Global Capital Structure Opportunities Fund¹

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
General Electric Co FRN (Perpetual)	816,500	Royal Bank of Scotland Group Plc FRN (Perpetual)	985,495
Goldman Sachs Group Inc/The FRN	579,750	Intesa Sanpaolo SpA '144A'	922,159
Chubb Corp/The FRN	528,675	Credit Suisse Group AG FRN (Perpetual)	850,945
Royal Bank of Scotland Group Plc FRN (Perpetual)	508,200	Lloyds Banking Group Plc	839,101
Morgan Stanley FRN	481,465	Westpac Banking Corp/New Zealand FRN (Perpetual)	833,072
Enterprise Products Operating LLC FRN	465,000	General Electric Co FRN (Perpetual)	789,932
JPMorgan Chase & Co FRN	446,625	Chubb Corp/The FRN	755,000
Barclays Plc*	408,020	BNP Paribas SA '144A' FRN (Perpetual)	680,759
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	400,000	UBS Group Funding Switzerland AG FRN (Perpetual)	611,320
Barclays Plc*	394,564	Bank of New York Mellon Corp/The FRN (Perpetual)	601,094
HSBC Holdings Plc FRN (Perpetual)	385,000	Goldman Sachs Group Inc/The FRN	562,164
Charles Schwab Corp/The FRN (Perpetual)	375,675	Morgan Stanley FRN	481,497
Andeavor Logistics LP FRN (Perpetual)	375,000	Morgan Stanley	471,882
BPCE SA '144A'	369,491	HSBC Holdings Plc FRN (Perpetual)*	462,000
Santander UK Plc '144A'	368,550	Southern Co/The FRN	458,700
Nationwide Building Society '144A' FRN	344,693	Skandinaviska Enskilda Banken AB FRN	440,938
Credit Suisse Group AG FRN (Perpetual)	274,688	JPMorgan Chase & Co FRN	439,875
Bank of America Corp FRN*	234,293	Enterprise Products Operating LLC FRN	435,443
Bank of America Corp	226,136	JPMorgan Chase & Co	417,478
BNP Paribas SA '144A' FRN (Perpetual)	214,750	Banco Santander SA FRN (Perpetual)	409,000
Intesa Sanpaolo SpA '144A'	214,278	Bank of America Corp FRN*	396,825
Lloyds Banking Group Plc	204,842	Barclays Plc*	396,528
Societe Generale SA '144A' FRN (Perpetual)	200,000	Barclays Plc*	392,836
Bank of America Corp FRN*	179,112	Andeavor Logistics LP FRN (Perpetual)	375,971
Bank of America Corp FRN (Perpetual)	150,000	HSBC Holdings Plc FRN (Perpetual)*	373,566
PNC Financial Services Group Inc/The FRN	106,250	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	366,750
Bank of New York Mellon Corp/The FRN (Perpetual)	102,250	Charles Schwab Corp/The FRN (Perpetual)	364,184
Westpac Banking Corp/New Zealand FRN (Perpetual)	100,125	UniCredit SpA 'REGS' FRN	362,482
		Santander UK Plc '144A'	355,604
		BPCE SA '144A'	352,227
		XLIT Ltd	320,868
		Nationwide Building Society '144A' FRN	316,814
		Svenska Handelsbanken AB FRN (Perpetual)	309,600
		Royal Bank of Scotland Group Plc	253,005
		PNC Financial Services Group Inc/The FRN	247,338
		First Republic Bank/CA	244,890
		Bank of America Corp FRN*	235,735
		Bank of America Corp*	225,833
		Goldman Sachs Group Inc/The	217,808
		Bank of America Corp*	207,542

¹Global Capital Structure Opportunities Fund terminated on 14 September 2018.

*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 year and aggregate disposals greater than one per cent of the total value of the sales.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2018 (continued)

Real Estate Debt Fund

	All Purchases		All Sales
	Cost USD		Proceeds USD
Morgan Stanley Capital I Trust 2016-UB11 '2016-UB11 D' '144A' FRN	459,601	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 '2013-C13 C' FRN	557,667
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 '2014-C16 D' '144A' FRN	441,738	COMM 2017-COR2 Mortgage Trust '2017-COR2 C' FRN	502,188
JPMCC Commercial Mortgage Securities Trust 2017-JP5 '2017-JP5 XA' FRN	432,264	JPMDB Commercial Mortgage Securities Trust 2016-C2	496,816
CD 2017-CD4 Mortgage Trust '2017-CD4 D' '144A' Benchmark 2018-B4 FRN	406,172	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	430,645
GS Mortgage Securities Trust 2014-GC20 '2014-GC20 D' '144A' FRN	406,147	Benchmark 2018-B4 FRN	412,715
CD 2017-CD4 Mortgage Trust '2017-CD4 C' FRN	353,719	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 '2014-C20 C' FRN	411,409
COMM 2014-LC17 Mortgage Trust '2014-LC17 D' '144A'	307,406	COMM 2016-DC2 Mortgage Trust	391,860
WFRBS Commercial Mortgage Trust 2013-C17 '2013-C17 XA' FRN	196,256	Wachovia Bank Commercial Mortgage Trust Series 2007-C30 '2007-C30 AJ' FRN	259,441
	54,047	GE Commercial Mortgage Corp Series 2007-C1 Trust '2007-C1 AM' FRN	259,183
		COMM 2014-LC17 Mortgage Trust '2014-LC17 D' '144A'	222,465
		Wachovia Bank Commercial Mortgage Trust Series 2007-C34 '2007-C34 AJ' FRN	79,219

The Real Estate Debt Fund had less than 20 significant purchases and sales during the year ended 30 September 2018. All purchases and sales pertaining to the fund for the year have been listed above.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)

for the year ended 30 September 2018 (continued)

Global Income Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Vornado Realty Trust - Preferred Stock (Perpetual)	263,650	Vornado Realty Trust - Preference	300,629
Gulfport Energy Corp	251,870	PS Business Parks Inc - Preference	300,000
Waste Pro USA Inc '144A'	248,825	United States Treasury Note/Bond*	290,000
Philip Morris International Inc	248,636	JC Penney Corp Inc	259,956
CVS Health Corp	231,954	Cisco Systems Inc	237,603
VEON Holdings BV 'REGS'	216,600	Ukraine Government International Bond*	218,000
Trust F/1401 '144A'	215,250	Republic of Kenya	203,500
CBL & Associates LP	211,125	Jordan Government International Bond	203,250
Daimler AG	205,080	Ecuador Government International Bond	202,540
Ukraine Government International Bond	203,000	Eurotorg LLC Via Bonitron DAC	202,500
Republic of Kenya	200,000	Philip Morris International Inc	202,214
Ecuador Government International Bond	200,000	Vrio Finco 1 LLC / Vrio Finco 2 Inc 'REGS'	202,000
OCI NV '144A'	200,000	Hidrovias International Finance SARL	201,000
Vrio Finco 1 LLC / Vrio Finco 2 Inc 'REGS'	200,000	Banque Ouest Africaine de Developpement	
Papua New Guinea Government International		'REGS'	199,560
Bond '144A'	200,000	Suzano Austria GmbH	199,000
MHP Lux SA 'REGS'	200,000	Argentine Republic Government	
Eurotorg LLC Via Bonitron DAC	200,000	International Bond*	198,953
Hidrovias International Finance SARL	200,000	Ukraine Government International Bond*	190,000
SASOL Financing USA LLC	199,704	Daimler AG	181,782
Alibaba Group Holding Ltd	198,792	Pure Industrial Real Estate Trust	170,601
Suzano Austria GmbH	198,128	AbbVie Inc	166,808
Saudi Government International Bond '144A'	197,480	Valero Energy Corp	164,470
Jordan Government International Bond	197,032	ONE Gas Inc	160,555
PS Business Parks Inc - Preferred Stock (Perpetual)	190,148	Dominican Republic International Bond	151,913
Roche Holding AG	177,665	United States Treasury Note/Bond*	150,000
Rio Tinto Ltd	162,836	Boeing Co/The	141,290
BT Group Plc	157,798	Transportadora De Gas Del Sur SA	141,225
Dominican Republic International Bond	150,000	CapitaLand Ltd	136,997
United States Treasury Note/Bond	149,977	GAP Inc	130,592
Transportadora De Gas Del Sur SA	149,588	Republic of Poland Government Bond	129,666
Nippon Telegraph & Telephone Corp	148,222	Mexico (UTD MEX ST)	126,519
Sino Land Co Ltd	142,422	Turkey Government International Bond	119,085
Telstra Corp Ltd	141,726	YPF SA	117,000
Sydney Airport	139,032	Argentine Republic Government	
Pfizer Inc	136,868	International Bond*	112,520
		EPR Properties (REIT)	105,908
		Eutelsat Communications SA	102,738
		Duke Energy Corp	96,791
		Petrobras Global Finance BV	91,908

*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
STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)
for the year ended 30 September 2018 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
United States Treasury Bill (Zero Coupon)*	34,273,845	United States Treasury Bill (Zero Coupon)*	30,705,447
United States Treasury Bill (Zero Coupon)*	30,656,952	United States Treasury Bill (Zero Coupon)*	24,921,166
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	25,607,134	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	20,412,822
United States Treasury Bill (Zero Coupon)*	18,807,846	United States Treasury Bill (Zero Coupon)*	18,824,917
United States Treasury Bill (Zero Coupon)*	18,426,026	United States Treasury Bill (Zero Coupon)*	18,438,214
1MDB Global Investments Ltd 'REGS'	15,898,240	1MDB Global Investments Ltd 'REGS'	15,446,800
Russian Foreign Bond - Eurobond 'REGS'	8,886,850	Russian Foreign Bond - Eurobond 'REGS'	8,526,800
United States Treasury Bill (Zero Coupon)*	7,983,563	Argentine Republic Government International Bond	6,719,000
Argentine Republic Government International Bond	7,473,585	Republic of Poland Government Bond	6,201,459
United States Treasury Bill (Zero Coupon)*	6,072,564	United States Treasury Bill (Zero Coupon)*	6,076,501
Indonesia Treasury Bond	5,931,588	Turkey Government International Bond	5,284,525
Qatar Government International Bond 'REGS'	5,724,131	Ukraine Government International Bond 'REGS'*	4,784,545
Turkey Government International Bond	5,386,254	Iraq International Bond 'REGS'	4,713,958
Mexican Bonos	5,117,399	United States Treasury Bill (Zero Coupon)*	4,711,009
Republic of Poland Government Bond	4,928,395	Petrobras Global Finance BV	4,526,660
Tengizchevroil Finance Co International Ltd 'REGS'	4,830,529	Saudi Government International Bond	4,251,250
Nigeria Government International Bond 'REGS'	4,771,603	Malaysia Government Bond	3,933,337
Ukraine Government International Bond FRN	4,563,845	Bahrain Government International Bond 'REGS'	3,932,754
Petrobras Global Finance BV	4,550,704	Republic of South Africa Government International Bond	3,716,875
MTN Mauritius Investments Ltd 'REGS'	4,351,961	Ukraine Government International Bond 'REGS'*	3,324,919

*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 (UNAUDITED)
for the year ended 30 September 2018**

There are no securities financing transactions that require disclosure as at 30 September 2018 in accordance with the Securities Financing Regulation (Regulation (EU) 2015/2365).

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 (until 14
September 2018)
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 (until 5 December 2017), Global Income 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
Des Moines
Iowa 50392
United States of America

Principal Global Investors (Japan) Limited

Japanese Equity Fund
Imperial Tower 18th Floor
1-1-1 Uchisaiwai-cho
Chiyoda-ku Tokyo 100-0011
Japan

Principal Global Investors (Singapore) Limited (from 5 September 2018)

Global Property Securities Fund
1 Raffles Quay
19-04 North Tower
Singapore 048583
Singapore

Post Advisory Group, LLC

Post Global Limited Term High Yield Fund
2049 Century Park East
Suite 3050
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* Denotes independent non-executive directors

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
4221 - 4º andar - Itaim Bibi
CEP 04538-133 São Paulo - SP
Brasil

Finisterre Malta Limited

Finisterre Emerging Market Debt Fund (until 19 December
2017), 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 (until 19 December
2017), 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* (American & British)
John O'Connell* (Irish)
Mike Beer (Chairman) (American)
Greg Thornton (British)
Roberto Walker (Chilean) (Appointed 23 May 2018)

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

Independent Auditor

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

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:

Legal Advisers to the Manager as to Irish Law

Maples and Calder

75 St Stephen's Green
Dublin 2
Ireland

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
1 Wood Street
London EC2V 7JB
United Kingdom

Germany Representative

ODDO 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 Lozum 25
1000 Brussels
Belgium

Switzerland Representative

ACOLIN Fund Services AG
Stadelhoferstrasse 18
CH-8001 Zürich
Switzerland

Hong Kong Representative

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong

Sweden Representative

SEB Merchant Banking
Kungsträdgårdsgatan 8
SE - 111 47 Stockholm
Sweden

Austria Representative

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

Luxembourg Representative

CACEIS Bank Luxembourg
5 Allée Scheffer
L-2520 Luxembourg
Luxembourg

Denmark Representative

SEB Denmark
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50 Copenhagen V1577
Denmark

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, Stadelhoferstrasse 18, CH-8001, Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, Case Postale 2251, 17 Quai de l'île, 1204 Genève 2. The Fund related activities of the Representative and Paying Agent are Stadelhoferstrasse 18, CH-8001, Zürich, 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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Sales and other enquiries

Hong Kong-based Investors

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European-based Investors

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



Principalglobal.com/funds