

Principal Global Investors Funds

Condensed Interim Report and Unaudited Financial Statements

For the period ended 31 March 2019

PRINCIPAL GLOBAL INVESTORS FUNDS

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

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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 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 period to 31 March 2019, the Trust comprised the 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 ¹	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 ²	A Class Accumulation I Class Accumulation	19 February 1998 13 August 1998
Japanese Equity Fund ³	A Class Accumulation I Class Accumulation I Class Accumulation (JPY) F2 Class Accumulation	1 August 2000 1 August 2000 11 April 2011 5 April 2016
Preferred Securities Fund*	A Class Accumulation (EUR hedged) I Class Accumulation A Class Income F Class Accumulation D Class Accumulation D Class Income F Class Income I Class Accumulation (JPY hedged) I Class Accumulation (EUR hedged) I Class Income (JPY hedged) I Class Income (EUR hedged) A Class Income (GBP hedged) A Class Accumulation I Class Income I Class Accumulation (CHF hedged) A Class Income (EUR hedged) P Class Income P Class Accumulation I Class Income (GBP hedged) A Class Accumulation (CHF hedged) F2 Class Accumulation D2 Class Income A Class Accumulation (JPY hedged) N Class Income	22 April 2003 22 April 2003 3 February 2005 7 January 2009 12 January 2009 6 October 2009 7 October 2009 6 April 2010 16 April 2010 1 October 2010 7 June 2011 26 March 2012 27 March 2012 17 January 2013 28 February 2013 3 April 2013 7 April 2013 7 April 2013 12 April 2013 22 September 2013 16 March 2016 30 March 2016 27 June 2016 19 September 2016

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the period to 31 March 2019, the Trust comprised 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 D2 Class Income (HKD)	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 8 February 2019
U.S. Equity Fund ⁴	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) D2 Class Income D2 Class Income (HKD)	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 8 February 2019 8 February 2019
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	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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

For the period to 31 March 2019, the Trust comprised the following Funds: (continued)

Fund	Type of Units	Launch Date
Post Global Limited Term High Yield Fund Fund*	I Class Accumulation (SGD hedged) I Class Income (EUR hedged) I Class Income N Class Accumulation N Class Accumulation (EUR hedged)	17 May 2016 23 August 2016 6 December 2016 31 October 2017 14 November 2017
Origin Global Emerging Markets Fund	I Class Accumulation (GBP) I Class Accumulation F2 Class Accumulation I Class Accumulation (EUR)	15 April 2013 31 January 2014 4 April 2016 7 December 2018
Origin Global Smaller Companies Fund	I Class Accumulation I Class Accumulation (GBP) A Class Accumulation	12 April 2013 12 April 2013 31 December 2018
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 I2 Class Income (GBP hedged) A Class Accumulation (EUR hedged) N Class Income A2 Class Income A2 Class Income (EUR) A Class Accumulation (CHF hedged) N Class Accumulation (EUR hedged) A Class Accumulation N Class Accumulation I Class Income A Class Income (SGD hedged) N Class Income (SGD hedged) A Class Income (CHF hedged) N Class Accumulation (CHF hedged) I Class Accumulation (EUR hedged) I2 Class Accumulation (GBP hedged) D Class Income	3 May 2017 3 May 2017 28 June 2017 3 November 2017 17 April 2018 22 June 2018 3 December 2018 24 December 2018 24 December 2018 24 December 2018 24 December 2018 24 December 2018 17 January 2019 25 January 2019 15 February 2019 20 February 2019 20 February 2019 20 February 2019 20 February 2019 6 March 2019 11 March 2019 28 March 2019

*Fixed Income Fund.

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

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
F2 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 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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

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

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

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

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
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:

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	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 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	USD500,000
D Class	USD10,000	USD1,000
D2Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
N Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Income 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
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 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.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

CORPORATE GOVERNANCE

The Board of Directors has adopted and applied standards of corporate governance that are consistent with the Irish Funds Code for the period ended 31 March 2019.

CONNECTED PERSONS

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

Having regard to confirmations from the 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 2018 – 31 March 2019.

SIGNIFICANT EVENTS DURING THE PERIOD

Launches during the period:

Share Class

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Income (GBP hedged) 3 December 2018.
- Origin Global Emerging Markets Fund I Class Accumulation (EUR) 7 December 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund N Class Accumulation (EUR hedged) 24 December 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund N Class Income 24 December 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income 24 December 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income (EUR) 24 December 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Accumulation (CHF hedged) 24 December 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund N Class Accumulation (EUR hedged) 24 December 2018.
- Origin Global Smaller Companies Fund A Class Accumulation 31 December 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Accumulation 17 January 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund N Class Accumulation 25 January 2019.
- High Yield Fund D2 Class Income 8 February 2019.
- High Yield Fund D2 Class Income (HKD) 8 February 2019.
- Preferred Securities Fund D2 Class Income (HKD) 8 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I Class Income 15 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Income (SGD hedged) 21 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund N Class Income (SGD hedged) 21 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Income (CHF hedged) 21 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund N Class Income (CHF hedged) 21 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I Class Accumulation (EUR hedged) 7 March 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Accumulation (GBP hedged) 12 March 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund D Class Income 29 March 2019.

Closures during the period

Fund

- Asian Equity Fund was closed on 26 February 2019.
- Japanese Equity Fund was closed on 26 February 2019.
- U.S. Equity Fund was closed on 26 February 2019.
- Emerging Markets Fund closed on 26 March 2019.

Share Class

- Origin Global Smaller Companies Fund A Class Accumulation 8 January 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

Supplement changes

- 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.
- Finisterre Unconstrained Emerging Market Fixed Income Fund – Effective from the Supplement dated 3 December 2018, the notice period on redemptions was removed as well as the management fees was lowered on I, N, D and A unit classes.

Other Events

- Distributions declared on 1 October 2018, have not been included in the Statement of Comprehensive Income for 30 September 2018. These are included in the financial statements for 30 September 2019. Please refer to note 6 for further details.

SIGNIFICANT EVENTS AFTER THE PERIOD END

In the referendum held on 23 June 2016 the United Kingdom ("UK") voted to leave the European Union ("EU") which was due to have taken effect on 29 March 2019, although this was subsequently extended. Currently there is uncertainty in relation to the outcome of Brexit negotiations between the EU and the UK in respect of both the terms under which the UK will leave the EU, the final effective date and any transitional arrangements that may apply. There is as a result the potential for a period of political and economic instability and volatility in financial markets. The Company has implemented a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, and engaging in client communications.

There were no other significant events after the period end.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2019 (continued)

Global Equity Fund

For the six-month period ending 31 March 2019, the Global Equity Fund reported net performance of -5.48%.

The portfolio benefitted from stock selection within the information technology sector led by VeriSign, Cisco, and Mastercard. Conversely, media holdings of Viacom, CBS, and Comcast all offset the outperformance

Global equity markets rebounded sharply from the late 2018 swoon, driving the best first quarter showing in more than two decades. The many sources of uncertainty that had weighed heavily on investor sentiment in the first half of the period began to find relief thanks largely to a much softer monetary policy stance by the Federal Reserve, with central banks in Europe and China following suit. Market sentiment also improved on optimism of progress in US and China trade relations, despite no formal reconciliation deal to date. In market parlance, less bad news is good. A broad-based rally ensued, reversing a wide majority of the losses from the prior months. Upon reflection, many investors seemed to recognise the selling pressures in late 2018 had become overdone based on geopolitical noise and thin trading volumes, despite generally resilient corporate earnings performance.

The abrupt swings in investor sentiment and volume of technical trading brought meaningful decoupling from earnings trends in much of the period. Markets posted double digit contractions of valuation multiples despite generally resilient earnings performance before the late recovery. This provided for a mixed period for earnings focused investing.

While many aspects of geo-political issues remain adding volatility and uneasiness to the equity market, earnings remain in good standing which should follow through to positive price movements in 2019 though stock selection remains key. Tighter monetary conditions and rising labour and input costs will serve as a headwind to future earnings growth, but thus far those pressures seem mild and manageable for most companies. Earnings growth may have peaked out but remains solid. If earnings growth doesn't deteriorate further, markets should continue to react positively with multiple expansion optionality as well.

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.

Asian Equity Fund (Terminated 26 February 2019)

For the six-month period ending 31 March 2019, the Asian Equity Fund reported net performance of -5.93%.

The top 3 contributors for the fund were no exposure to Hon Hai, which declined 26.1%, Weichai Power, up 13.6%, and KIA Motors, up 27.7%. The top 3 detractors were Housing Development Finance Corporation, down 5.5%, Shin Kong Financial, down 24.5%, and Taiwan Semiconductor, down 13.6%.

Our fund underperformed over the time period with losses in both the Asia and Asia Pacific regions. Losses in Asia were primarily driven by negative stock selection in China and India. Financials and energy were the main detractors from a sector perspective.

The Fund was formally closed on 26 February 2019.

European Equity Fund

For the six-month period ending 31 March 2019, the European Equity Fund reported net performance of -3.44%.

The portfolio benefitted from stock selection within the financials sector led by Swiss Life, Poste Italiane, and 3i Group. Conversely, IT holdings of Wirecard, Electrocomponents, and Logitech International partially offset the outperformance.

Global equity markets rebounded sharply from the late 2018 swoon, driving the best first quarter showing in more than two decades. The many sources of uncertainty that had weighed heavily on investor sentiment in the first half of the period began to find relief thanks largely to a much softer monetary policy stance by the Federal Reserve, with central banks in Europe and China following suit. Market sentiment also improved on optimism of progress in US and China trade relations, despite no formal reconciliation deal to date. In market parlance, less bad news is good. A broad-based rally ensued, reversing a wide majority of the losses from the prior months. Upon reflection, many investors seemed to recognise the selling pressures in late 2018 had become overdone based on geopolitical noise and thin trading volumes, despite generally resilient corporate earnings performance.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2019 (continued)

European Equity Fund (continued)

The abrupt swings in investor sentiment and volume of technical trading brought meaningful decoupling from earnings trends in much of the period. Markets posted double digit contractions of valuation multiples despite generally resilient earnings performance before the late recovery. This provided for a mixed period for earnings focused investing.

While many aspects of geo-political issues remain adding volatility and uneasiness to the equity market, earnings remain in good standing which should follow through to positive price movements in 2019 though stock selection remains key. Tighter monetary conditions and rising labour and input costs will serve as a headwind to future earnings growth, but thus far those pressures seem mild and manageable for most companies. Earnings growth may have peaked out but remains solid. If earnings growth doesn't deteriorate further, markets should continue to react positively with multiple expansion optionality as well.

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.

Emerging Markets Equity Fund (Terminated 26 March 2019)

For the six-month period ending 31 March 2019, the Emerging Markets Equity Fund reported net performance of -1.86%.

The top 3 contributors for the fund were Banco do Brasil, up 97.1%, Banco Santander Brasil, up 41.1%, and Itausa, up 40.6%. The top 3 detractors were Banorte, down 27.5%, Taiwan Semiconductor, down 10.0%, and an underweight to Petrobras, which gained 41.2%.

Our fund underperformed over the time period with most of the losses stemming from negative stock selection in Asia. EMEA was a marginal detractor and underperformance in Latin America was due to negative stock selection in Brazil and Mexico. Asia's performance was hurt by negative stock selection in China, India, and Thailand. From a sector standpoint, the main detractors from the fund were financials, energy, and utilities.

The Fund was formally closed on 26 March 2019.

Japanese Equity Fund (Terminated 26 February 2019)

For the six-month period ending 31 March 2019, the Japanese Equity Fund reported net performance of -6.76%.

The portfolio underperformed during the six-month period on the back of negative stock selection. Our investment process and portfolio style characteristics faced significant headwinds during the period in Japan. An overweight position in SoftBank Group contributed strongly to performance in the period as the stock was up 11.7% in USD terms. An overweight position in Kanamoto Co. had a negative impact on the portfolio in the period as the security was down 24.9% in USD terms.

Our fund underperformed over the period with losses in both the Asia and Asia Pacific regions. Losses in Asia were primarily driven by negative stock selection in China and India. Financials and energy were the main detractors from a sector perspective.

The Fund was formally closed on 26 February 2019.

Preferred Securities Fund

For the six-month period ending 31 March 2019, the Preferred Securities Fund reported net performance of 2.72%.

The primary activity for the fund was rebalancing oriented. We reduced the concentration of banking hybrids and subordinated debt primarily for duration reasons during a period of rising rates and widening spreads. We increased allocations in insurance hybrids and contingent convertibles securities in order to improve yield and liquidity.

The fund traded through an extreme period of liquidity demands and spread widening. The liquidity demands were exacerbated at year-end as was the drive to wider spreads, but the spread widening was a digression that persisted throughout the period. By the end of December, spreads had moved wider by about three standard deviations, which made the relative value for subordination extraordinary to start 2019. Liquidity to meet fund outflow demands was adequate due to our portfolio structure being highly institutionally oriented and significantly underweight the US\$25par retail sector. The most recent quarter has been stellar and has more than offset the overall negative price action that defined the entire calendar year in 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2019 (continued)

Preferred Securities Fund (continued)

The market and financial conditions continue to improve, especially now that the Fed has turned decidedly dovish and will leave short-term rates where they are for an extended period. This should allow more opportunity for the US economy to regain momentum and for continued treasury supply along with Fed balance sheet tools to steepen the curve comfortably away from being inverted in the belly.

We expect the credit environment to be constructive as the Fed remains supportive of growth with no intention to invert the yield curve. A combination of tighter spreads and only modestly higher longer-term US Treasury rates and high income should combine for a positive total rate of return for the fund's orientation to junior subordinated capital securities. The retail US\$25par market has done very well to achieve its state of being overvalued and we will remain underweight the retail sector. We expect the institutional sectors to do well because relative spreads are attractive, duration can be contained, and issuance should help guide secondary pricing.

U.S. Equity Fund (Terminated 26 February 2019)

For the six-month period ending 31 March 2019, the US Equity Fund reported net performance of -5.97%.

Stock selection in the industrials and information technology sectors was the most effective, whereas stock selection in the consumer discretionary and financials sectors was less effective.

The Fund underperformed during the period. Our decision not to hold NVIDIA Corporation as well as our overweight positions in the Boeing Company and VeriSign Inc. contributed positively to performance. Our overweight positions in Capri Holdings Limited, Apple Inc., and Valero Energy Corporation detracted from performance.

Our portfolio was comprised of companies we believed offered superior fundamental change relative to their peers, rising investor expectations, and attractive relative valuations.

The Fund was formally closed on the 26 February 2019.

High Yield Fund

For the six-month period ending 31 March 2019, the High Yield Fund reported net performance of 1.21%.

Security selection detracted from portfolio performance in the six months to end March 2019, specifically because of the weak performance of Thomas Cook, Pinnacle, Navios Maritime, EP Energy, and our positioning within the capital structure of Chaparral Energy. Sector allocation also detracted from performance due to underweights to foreign agencies and banking, and an overweight to cash during the rally at the start of 2019.

Our outlook for high yield remains favourable due to the positive fundamental backdrop and reasonable valuations. We continue to adhere to our disciplined investment process and focus on buying issuers with improving fundamentals and limited refinancing needs. We continue to see the best value in single B-rated issuers and will continue to reduce cyclical industries to protect against fluctuations in economic growth.

Global Property Securities Fund

For the six-month period ending 31 March 2019, the Global Property Securities Fund reported net performance of 8.44%.

Stock selection was a positive to performance within US office, retail globally, niche sectors of the United Kingdom, Australian REITs, and Japan REITs. The portfolio was hurt by poor selection in Japan developers, namely owning ex-index stock Leopalace21 Corporation. The stock collapsed on construction deficiencies, resultant occupancy, and repair concerns.

Property stocks gained 8.1% in the six months ending March 31, 2019, outperforming global equities (-2.35%) in a turn of events to start the year. Dovish pivots from central banks, the prospect of a trade deal to resolve US-China trade tensions and accelerated economic stimulus from China drove the sharp rebound in risk appetite in the face of mixed economic data. Property stocks in the Americas were supported by the decline in bond yields, while Asia stocks were boosted by China central bank actions, and Europe weighed down by economic growth concerns.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2019 (continued)

Global Property Securities Fund (continued)

Economic and trade related uncertainties have driven a dovish pivot by central banks globally. There are also emergent signs of a trade resolution and China stimulus. A combination of benign interest rates and stabilizing growth should be supportive for equities and REITs. Beyond the potential near term stabilization in economic data and trade deal, however, key global economies are in the late stages of a prolonged economic expansion and political risks related to Brexit and Italy could disrupt markets again.

We remain constructive on REITs and believe we are late in the cycle, a period that has historically favoured REITs against general equities. The recent increase in volatility may persist given the uncertainties around politics and growth. Despite a possible trade deal, the US and China hold differences that could still cause friction. Nevertheless, we believe volatility creates dislocations that our bottom-up stock selection has a proven ability to exploit.

Post Global Limited Term High Yield Fund

For the six-month period ending 31 March 2019, the PGIF Post Limited Term High Yield Fund reported net performance of +2.49%.

The fund continued to generate steady income returns from high quality businesses in more stable, defensive sectors. This focus on quality resulted in good downside protection during the weakness in risk assets in the fourth quarter of 2018 and allowed the Fund to participate in market upside during the first quarter of 2019.

Global markets were volatile during the six-month period, with the fourth quarter experiencing sharp weakness amid market outflows and the first quarter recouping losses as markets staged a strong rally, encouraged by a decidedly more dovish Federal Reserve and easing trade tensions between the United States and China. The Fund generated attractive risk-adjusted returns, protecting on the downside during the weakness. Credit quality remained good, as the fund continued to be positioned defensively in what we believe are high-quality businesses.

While the strong market rally has caused yields and spreads to compress, we believe short duration high yield remains interesting in the current environment, in light of the Federal Reserve's dovish pivot. During 2017 and 2018, when the Federal Reserve was raising short-term rates, it was more challenging to invest in short duration - rising interest rates negatively impacted the entire asset class, irrespective of credit and ratings profiles. Now that the Federal Reserve has pledged not to increase rates this year, we believe investing in high quality short duration credit is easier and safer.

Origin Global Emerging Markets Fund

For the six-month period ending 31 March 2019, Origin Global Emerging Markets reported net performance of -1.81%.

Stock selection was poor, particularly in the fourth quarter of 2018, with negative contributions from stocks within the materials and financial Sectors. At the country level, a couple of our faster growing Chinese technology names, Momo and Baidu, while Vale in Brazil suffered from a dam collapse.

The six-month period was one of two halves. Global equity markets were particularly weak in the final quarter of 2018 with negative returns to the characteristics that we target, particularly share price momentum and earnings revisions. This reversed in the first quarter of 2019 with markets rebounding, led by those shares that had fallen most in the fourth quarter of 2018. In the first quarter of 2019, the Fund continues to show signs of positive performance going forward. With the markets exhibiting more rational behaviour thus far throughout the year, as it has presented a relatively attractive environment for the strategy. Once again, on a sector level this was driven predominantly by holdings in Information Technology, Industrials and Financials also proved particularly supportive. Consumer Discretionary and Communications Services proved a marginal drag, but certainly insufficient to offset the positive performance elsewhere. Geographically, South Africa weighed on relative performance, as the Fund's underweight position hurt with the South African markets rallying over the month. Stock selection in India was the most significant driver of positive performance, with holdings in Brazil also proving particularly beneficial.

We have been encouraged by the relative performance improvement in the Fund so far this year. Markets appear to have normalized somewhat following a volatile end to 2018. The economic outlook appears benign right now, although we are aware of the potential for renewed volatility should negative news around China/US trade talks gather pace. Without an external shock of this kind, the ongoing economic backdrop looks supportive to our way of working.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2019 (continued)

Origin Global Smaller Companies Fund

For the six-month period ending 31 March 2019, Origin Global Small Company reported net performance of -8.60%.

Stock selection over the six-month period was marginally negative. With a relatively large number of holdings in this Fund, no single holding bears mention as a particular contributor. At the aggregate level, stock selection in US equities was negative while positive contribution from Asian equities helped to offset some of that shortfall.

The six-month period was one of two halves. Global equity markets were particularly weak in the final quarter of 2018 with negative returns to the characteristics that we target, particularly share price momentum and earnings revisions. This reversed in the first quarter of 2019 with markets bouncing hard, led by those shares that had fallen most in 4Q 2018. This kind of quick market reversal does not suit our trend-following style as we had been trimming some of the weaker performing shares toward the end of 2018. That said, our relative performance did bounce back in 1Q 2019 following a weak 4Q 2018.

We have been encouraged by the way global markets have recovered their poise so quickly so far this year following the panic at the end of 2018. The supportive market environment has enabled the Fund to generate meaningful outperformance during the month, despite the Fund's overweight Emerging Markets and underweight North America proving a drag on performance as the former marginally underperformed developed counterparts. This allocation dynamic certainly wasn't enough to offset positive performance generated from strong selection, with the UK and North America proving the most fertile regions, while Emerging Markets and Asia ex-Japan proved more difficult. At a sector level, Consumer Staples and Materials were marginal detractors, meanwhile Real Estate and Information Technology were the biggest boost to performance. While the short-term future is difficult to predict, we remain confident that our approach, with a focus on a select group of stock specific characteristics, will continue to bear fruit for our clients in the longer term.

Real Estate Debt Fund

For the six-month period ending 31 March 2019, the Real Estate Debt Fund reported net performance of 5.00%.

Over the past six months, holdings of BBB- rated bonds were top performers driven by their attractive yield profile and strong spread performance after a volatile fourth quarter of 2018.

The Real Estate Debt Fund invests primarily in U.S. commercial mortgage-backed securities (CMBS) with an objective of providing attractive long-term risk-adjusted returns. The investment sub-advisor has constructed a diversified portfolio with exposure to a wide range of vintage and credit segments. Demand for alternative sources of yield has benefitted the portfolio as investors have shown interest in the asset class. Additionally, the drop in the 10-year US treasury rate experienced over the past 6-months was a significant contributor to 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 1.25 million jobs over the past year. Accommodative central bank policy, low rates, and a relentless hunt for yield have been dominant themes in the post-GFC years. The US Federal Reserve's recent pivot from removal of accommodation to a "patient pause" supports the yield seeking behaviour common to the recovery. However, as the cycle extends and investors become wary of volatility, diversification and measured risk-taking appear prudent. Real estate debt is well-positioned in this environment given the consistent yield and alternative credit profile offered. Generally stable property fundamentals and capital market conditions are currently supportive; however downside scenario analysis and disciplined security selection remain critical.

Global Income Fund

For the six-month period ending 31 March 2019, the Global Income Fund reported net performance of 1.49%.

The Fund's allocation to fixed income and equity securities in the Global Real Estate & Infrastructure and Global Emerging Markets sectors contributed for the period. However, the fund's allocation to equity securities in the Global Financials and Global Industrials & Services sectors detracted for the period.

The global high yield bond and global high dividend equity markets posted positive returns after working through a selloff and subsequent rebound during the period. Global financial conditions eased as some of the large central banks (i.e. ECB and the Fed) turned more dovish and yields declined. Increased global volatility, concerns over slowing global growth, geopolitical tensions, political turmoil, and emerging market concerns dominated headlines over the past six months.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2019 (continued)

Global Income Fund (continued)

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 Real Estate & Infrastructure sector versus its long-term strategic targets. While emerging market securities provide diversification with more rapid growth trajectories at times, their elevated risk profile is less appealing at this time. Within the Global Industrials & Services sector, continued economic growth 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 prospect of higher rates and normalized yield curves may benefit financial assets.

Finisterre Unconstrained Emerging Markets Fixed Income Fund

For the six-month period ending 31 March 2019, the Finisterre Unconstrained Emerging Markets Fixed Income Fund reported net performance of 3.72%.

The fund benefitted from positioning in Brazilian corporate credit and FX, Nigerian local currency t-bills and EGP local t-bills, which were a significant provider of steady income to the portfolio. On the other hand, the strategy's main detractors were our positioning in Caribbean telco operator Digicel, Argentine credit and Polish Zloty.

In late September 2018, we chose to reengage into EM risk through the income route first, retaining a focus on alpha and relative-value opportunities, while progressively increasing our positive exposure to momentum assets, although remaining very liquid and tactical. At the end of 2018, we broadly felt that EM debt assets were trading at low level. We increased the Fund's risk exposure in January which allowed us to participate to 1Q 2019 rally while we decreased our risk to be more cautious in March.

We maintain our tactically more prudent stance, despite reaffirming a constructive 3-month outlook. Cash-like assets near 20%, at a temporary cost to the portfolio yield (YTM 4.9% as at end March versus 7.5% in February). The Value at Risk (1d 99%) of the strategy remained near cyclical lows in March, between 0.25% and 0.30%. Risk was decreased in Brazil, flattened in Argentina, turned net short in Turkey and South Africa, while the strategy reduced exposure to a number of outperforming frontier hard currency credits (Nigeria, Kenya, Ecuador). We maintain our exposure to local Indonesia, Malaysia and Peru exposure, as well as Egyptian and Nigerian T-Bills. The "Alpha" Bucket was +2% net but 47% gross at end-March. Momentum allocation down to 13.4%.

Principal Global Investors, LLC

17 May 2019

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019

GLOBAL EQUITY FUND				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.75% (30 September 2018: 100.21%)				INDONESIA 0.88% (30 September 2018: 0.00%)			
AUSTRALIA 0.58% (30 September 2018: 1.03%)				Machinery-Construction & Mining			
953	Metal-Diversified Rio Tinto Ltd	66,282	0.58	52,400	United Tractors Tbk PT	99,538	0.88
AUSTRIA 0.76% (30 September 2018: 0.69%)				IRELAND 0.85% (30 September 2018: 0.00%)			
2,354	Commercial Banks Non-US Erste Group Bank AG	86,590	0.76	702	Medical Instruments ICON Plc	95,879	0.85
BRAZIL 0.52% (30 September 2018: 0.00%)				ISRAEL 1.13% (30 September 2018: 2.37%)			
8,800	Medical-Drugs Hypera SA	58,565	0.52	5,462	Commercial Banks Non-US Bank Leumi Le-Israel BM	35,683	0.31
CANADA 4.82% (30 September 2018: 7.33%)				Telecommunication Equipment			
2,400	Pipelines TransCanada Corp	107,825	0.95	755	Nice Ltd ADR	92,495	0.82
300	Property/Casualty Insurance Fairfax Financial Holdings Ltd	139,003	1.23	ITALY 0.87% (30 September 2018: 0.30%)			
2,900	Real Estate Operation/Development Brookfield Asset Management Inc - Class A	135,151	1.19	Apparel Manufacturers			
2,800	Retail-Convenience Store Alimentation Couche-Tard Inc - Class B	164,989	1.45	2,440	Moncler SpA	98,411	0.87
CHINA 4.65% (30 September 2018: 0.63%)				JAPAN 7.38% (30 September 2018: 5.43%)			
40,500	Building-Heavy Construction China Railway Construction Corp Ltd 'H'	53,037	0.47	Audio/Video Products			
12,500	Cellular Telecom China Mobile Ltd	127,389	1.13	2,200	Sony Corp	92,325	0.82
103,000	Electric-Generation China Longyuan Power Group Corp Ltd 'H'	71,641	0.63	Auto-Cars/Light Trucks			
76,000	Finance-Leasing Companies Far East Horizon Ltd	80,551	0.71	2,000	Toyota Motor Corp	117,215	1.03
1,600	Internet Application Software Tencent Holdings Ltd	73,580	0.65	Chemicals-Diversified			
Money Centre Banks				1,300	Nitto Denko Corp	68,297	0.60
80,000	Postal Savings Bank of China Co Ltd 'H' '144A'	45,758	0.40	Electronic Component-Miscellaneous			
72,000	Oil Company-Exploration & Production Kunlun Energy Co Ltd	75,211	0.66	1,100	Hoya Corp	72,638	0.64
DENMARK 0.99% (30 September 2018: 0.00%)				Food-Miscellaneous/Diversified			
1,339	Power Conversion/Supply Equipment Vestas Wind Systems A/S	112,781	0.99	1,300	MEIJI Holdings Co Ltd	105,588	0.93
FRANCE 0.88% (30 September 2018: 5.44%)				Import/Export			
1,030	Building-Heavy Construction Vinci SA	100,293	0.88	5,000	Mitsubishi Corp	138,862	1.23
GERMANY 1.08% (30 September 2018: 0.00%)				Medical-Drugs			
1,075	Medical-Drugs Merck KGaA	122,696	1.08	4,000	Ono Pharmaceutical Co Ltd	78,385	0.69
HONG KONG 3.14% (30 September 2018: 1.07%)				Telephone-Integrated			
3,500	Athletic Footwear Yue Yuen Industrial Holdings Ltd	12,038	0.10	1,100	SoftBank Group Corp	106,785	0.94
93,000	Food-Meat Products WH Group Ltd '144A'	99,516	0.88	Toys			
14,000	Real Estate Operation/Development CK Asset Holdings Ltd	124,485	1.10	200	Nintendo Co Ltd	57,027	0.50
7,000	Sun Hung Kai Properties Ltd	120,115	1.06	MEXICO 0.00% (30 September 2018: 0.53%)			
INDIA 0.99% (30 September 2018: 0.00%)				NETHERLANDS 0.79% (30 September 2018: 0.88%)			
50,849	Diversified Financial Services REC Ltd	112,231	0.99	Life/Health Insurance			
				2,148	NN Group NV	89,311	0.79
				RUSSIA 0.81% (30 September 2018: 0.00%)			
				Oil Company-Integrated			
				1,020	LUKOIL PJSC ADR	91,392	0.81
				SINGAPORE 0.00% (30 September 2018: 1.06%)			
				SOUTH KOREA 2.70% (30 September 2018: 0.00%)			
				Auto-Cars/Light Trucks			
				2,993	Kia Motors Corp	93,210	0.82
				Diversified Financial Services			
				2,039	Shinhan Financial Group Co Ltd	75,445	0.67
				Electronic Component-Semiconductor			
				3,483	Samsung Electronics Co Ltd	137,007	1.21
				SPAIN 2.25% (30 September 2018: 0.76%)			
				Building-Heavy Construction			
				2,565	ACS Actividades de Construcción y Servicios SA	112,784	1.00
				Electric-Integrated			
				16,129	Iberdrola SA	141,730	1.25
				SWEDEN 2.44% (30 September 2018: 2.84%)			
				Commercial Banks Non-US			
				7,662	Swedbank AB	108,504	0.96
				Tobacco			
				1,736	Swedish Match AB	88,697	0.78

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

GLOBAL EQUITY FUND (continued)				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
SWEDEN 2.44% (30 September 2018: 2.84%) (continued)				UNITED STATES 49.45% (30 September 2018: 59.03%) (continued)			
Wireless Equipment				Electric-Integrated			
8,591	Telefonaktiebolaget LM Ericsson - Class B	79,118	0.70	2,284	Public Service Enterprise Group Inc	135,692	1.20
SWITZERLAND 4.44% (30 September 2018: 2.92%)				Finance-Investment Banker/Broker			
Beverages-Non-Alcoholic				1,173	LPL Financial Holdings Inc	81,699	0.72
2,720	Coca-Cola HBC AG	92,684	0.82	Food-Miscellaneous/Diversified			
Food-Miscellaneous/Diversified				3,274	General Mills Inc	169,430	1.49
1,181	Nestle SA	112,539	0.99	Healthcare Services			
Medical-Drugs				2,974	Syneos Health Inc	153,934	1.36
1,192	Novartis AG	114,640	1.01	Hotels & Motels			
667	Roche Holding AG	183,746	1.62	6,434	Extended Stay America Inc	115,490	1.02
TAIWAN 0.00% (30 September 2018: 1.23%)				Internet Content-Entertainment			
UNITED ARAB EMIRATES 0.36% (30 September 2018: 0.00%)				1,143	Facebook Inc - Class A	190,527	1.68
Healthcare Services				Life/Health Insurance			
1,376	NMC Health Plc	40,952	0.36	2,944	Athene Holding Ltd - Class A	120,115	1.06
UNITED KINGDOM 5.99% (30 September 2018: 6.67%)				1,351	Prudential Financial Inc	124,130	1.09
Commercial Banks Non-US				Medical Products			
132,343	Lloyds Banking Group Plc	107,160	0.94	1,112	Johnson & Johnson	155,447	1.37
Food-Retail				Medical-Drugs			
38,934	Tesco Plc	117,751	1.04	1,375	Merck & Co Inc	114,359	1.01
Internet Gambling				4,244	Pfizer Inc	180,242	1.59
19,002	GVC Holdings Plc	138,412	1.22	Medical-Health Maintenance Organisation			
Life/Health Insurance				486	UnitedHealth Group Inc	120,168	1.06
30,242	Legal & General Group Plc	108,487	0.96	Multi-Line Insurance			
Oil Company-Integrated				1,368	Allstate Corp/The	128,838	1.14
17,611	BP Plc	128,165	1.13	Multimedia			
Paper & Related Products				4,075	Viacom Inc - Class B	114,385	1.01
3,572	Mondi Plc	79,033	0.70	Networking Products			
UNITED STATES 49.45% (30 September 2018: 59.03%)				3,076	Cisco Systems Inc	166,073	1.46
Aerospace/Defence				Non-Hazardous Waste Disposal			
331	Boeing Co/The	126,250	1.11	1,099	Waste Management Inc	114,197	1.01
545	Raytheon Co	99,234	0.88	Oil Company-Integrated			
Apparel Manufacturers				2,079	ConocoPhillips	138,752	1.22
2,661	Capri Holdings Ltd	121,741	1.07	1,475	Marathon Petroleum Corp	88,279	0.78
Applications Software				Reits-Diversified			
1,355	Microsoft Corp	159,809	1.41	1,872	Liberty Property Trust (REIT)	90,642	0.80
Cable TV				Super-Regional Banks-US			
3,880	Comcast Corp	155,122	1.37	8,889	KeyCorp	140,002	1.23
Commercial Service-Finance				Television			
765	Mastercard Inc	180,119	1.59	2,246	CBS Corp - Class B	106,752	0.94
Computer Services				Tobacco			
1,802	Cognizant Technology Solutions Corp	130,555	1.15	Transport-Rail			
				429	Norfolk Southern Corp	80,176	0.71
Computers				Web Portals/Internet Service Provider			
799	Apple Inc	151,770	1.34	237	Alphabet Inc - Class A	278,923	2.46
Computers-Memory Devices				Total Value of Transferable Securities at Mid Market Prices (Cost: USD10,811,151)			
1,122	Western Digital Corp	53,923	0.48	11,195,607 98.75			
Cruise lines				Open Spot Currency Contracts 0.00% (30 September 2018: 0.00%)			
2,137	Norwegian Cruise Line Holdings Ltd	117,450	1.04	Settlement Buy Date	Amount Sell Bought	Amount Sold	Unrealised Gain/Loss
Distribution/Wholesale							% Net Assets
2,916	HD Supply Holdings Inc	126,409	1.12	01/04/2019	CHF 113,464	USD (114,061)	(130)
2,121	KAR Auction Services Inc	108,828	0.96	01/04/2019	CHF 112,929	USD (113,456)	(61)
Diversified Manufacturing Operations				01/04/2019	GBP 7,824	USD (10,257)	(62)
1,068	Dover Corp	100,178	0.88	01/04/2019	HKD 68,819	USD (8,765)	2
720	Honeywell International Inc	114,423	1.01	01/04/2019	ILS 3,210	USD (886)	(1)
E-Commerce/Products				01/04/2019	ILS 54,834	USD (15,110)	(1)
70	Amazon.com Inc	124,653	1.10	01/04/2019	ILS 71,704	USD (19,749)	7
E-Commerce/Services				01/04/2019	USD 40,402	KRW (45,928,311)	(60)
93	Lyft Inc	7,281	0.06	01/04/2019	USD 33,467	KRW (38,044,733)	(50)
Electric Products-Miscellaneous				01/04/2019	USD 11,056	EUR (9,848)	(2)
1,015	AMETEK Inc	84,215	0.74	01/04/2019	USD 357	CAD (480)	(2)
Electric-Integrated				01/04/2019	USD 20,099	GBP (15,383)	53
1,328	American Electric Power Co Inc	111,220	0.98	01/04/2019	USD 13,447	TRY (74,758)	215
3,539	FirstEnergy Corp	147,258	1.30	02/04/2019	HKD 27,382	USD (3,488)	1

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

GLOBAL EQUITY FUND (continued)							EUROPEAN EQUITY FUND			
Open Spot Currency Contracts 0.00% (30 September 2018: 0.00%) (continued)							Nominal	Security	Value USD	% Net Assets
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets	TRANSFERABLE SECURITIES 97.61% (30 September 2018: 95.96%)			
02/04/2019	USD	2,596	GBP	(1,998)	(7)	(0.00)	AUSTRALIA 2.57% (30 September 2018: 1.93%)			
02/04/2019	USD	91,300	JPY	(10,072,696)	297	0.00	Diversified Minerals			
Unrealised Gain on Open Spot Currency Contracts							24,660	BHP Group Plc	594,014	1.24
Unrealised Loss on Open Spot Currency Contracts							11,009	Rio Tinto Plc	639,943	1.33
							AUSTRIA 0.52% (30 September 2018: 1.33%)			
Net Unrealised Gain on Open Spot Currency Contracts							6,706	Erste Group Bank AG	246,674	0.52
							DENMARK 5.60% (30 September 2018: 5.83%)			
Cash at Bank					365,744	3.23	Building & Construction Production-Miscellaneous			
Net Current Liabilities					(224,310)	(1.98)	880	Rockwool International A/S	206,346	0.43
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices							Brewery			
							2,477	Carlsberg A/S	309,670	0.64
							5,307	Royal Unibrew A/S	391,921	0.82
							Medical Products			
Analysis of Total Assets							2,048	Coloplast A/S	224,926	0.47
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market							6,166	Demant A/S	182,514	0.38
							Medical-Drugs			
Financial Derivative instruments dealt in or on a regulated market							17,916	Novo Nordisk A/S	938,830	1.96
Other Assets							Power Conversion/Supply Equipment			
Total Assets							4,744	Vestas Wind Systems A/S	399,577	0.83
							Transactional Software			
							355	SimCorp A/S	34,306	0.07
							FINLAND 2.47% (30 September 2018: 3.18%)			
							Machinery-General Industry			
							12,213	Valmet OYJ	309,369	0.64
							Oil Refining & Marketing			
							5,045	Neste Oyj	538,147	1.12
							Paper & Related Products			
							2,774	UPM-Kymmene OYJ	80,983	0.17
							Telephone-Integrated			
							5,697	Elisa OYJ	257,279	0.54
							FRANCE 13.28% (30 September 2018: 13.45%)			
							Advertising Sales			
							2,620	Teleperformance	471,281	0.98
							Aerospace/Defence			
							2,352	Airbus SE	311,363	0.65
							Apparel Manufacturers			
							402	Hermes International	265,501	0.55
							Building-Heavy Construction			
							5,901	Vinci SA	574,594	1.20
							Computer Aided Design			
							2,591	Dassault Systemes SE	386,205	0.80
							Electronics-Military			
							3,150	Safran SA	432,390	0.90
							Entertainment Software			
							4,844	Ubisoft Entertainment SA	431,640	0.90
							Food-Catering			
							2,211	Sodexo SA	243,691	0.51
							Food-Retail			
							6,063	Casino Guichard Perrachon SA	263,119	0.55
							Medical Products			
							1,502	Sartorius Stedim Biotech	190,406	0.40
							Medical-Drugs			
							2,086	Ipsen SA	286,221	0.59
							Multi-Line Insurance			
							15,557	AXA SA	391,806	0.82
							Retail-Major Department Store			
							1,202	Kering SA	689,940	1.44
							Telephone-Integrated			
							21,926	Orange SA	356,979	0.74
							Textile-Apparel			
								LVMH Moet Hennessy Louis		
							2,933	Vuitton SE	1,079,865	2.25

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
GERMANY 9.66% (30 September 2018: 8.66%)				NETHERLANDS 10.10% (30 September 2018: 8.67%) (continued)			
Athletic Footwear				Semiconductor Equipment			
2,067	adidas AG	502,707	1.05	3,257	ASML Holding NV	611,463	1.28
578	Puma SE	335,532	0.70	9,420	BE Semiconductor Industries NV	250,889	0.52
Commercial Services				NORWAY 2.13% (30 September 2018: 2.59%)			
1,694	Wirecard AG	212,463	0.44	Commercial Banks Non-US			
Electronic Component-Semiconductor				15,787	DNB ASA	291,117	0.61
13,590	Infineon Technologies AG	269,861	0.56	Fisheries			
Medical Laser Systems				10,181	Mowi ASA	227,583	0.47
3,071	Carl Zeiss Meditec AG	256,721	0.54	Oil Company-Exploration & Production			
Medical-Drugs				5,462	Aker BP ASA	194,719	0.41
2,036	Merck KGaA	232,381	0.48	Telecom Services			
Optical Recognition Equipment				15,411	Telenor ASA	309,059	0.64
8,302	Jenoptik AG	309,483	0.65	PORTUGAL 0.62% (30 September 2018: 0.53%)			
Real Estate Management/Services				Commercial Banks Non-US			
10,945	Vonovia SE	568,017	1.18	487,586	Banco Comercial Portugues SA	126,084	0.26
Real Estate Operation/Development				Oil Company-Integrated			
7,607	Grand City Properties SA	183,640	0.38	10,765	Galp Energia SGPS SA	172,607	0.36
1,724	LEG Immobilien AG	211,870	0.44	SPAIN 4.58% (30 September 2018: 4.40%)			
11,586	TAG Immobilien AG	286,202	0.60	Building-Heavy Construction			
Reinsurance					ACS Actividades de Construcción y		
2,785	Hannover Rueck SE	400,268	0.83	9,430	Servicios SA	414,639	0.86
Research & Development				Electric-Integrated			
11,458	Evotec SE	304,782	0.64	72,767	Iberdrola SA	639,426	1.33
Telephone-Integrated				Medical-Drugs			
33,881	Deutsche Telekom AG	562,843	1.17	7,101	Grifols SA	199,012	0.42
IRELAND 1.04% (30 September 2018: 1.15%)				Oil Company-Integrated			
Building & Construction Production-Miscellaneous				25,167	Repsol SA	431,223	0.90
5,456	Kingspan Group Plc	252,767	0.53	Transactional Software			
Food-Dairy Products				6,376	Amadeus IT Group SA	511,167	1.07
12,593	Glanbia Plc	246,599	0.51	SWEDEN 3.23% (30 September 2018: 3.99%)			
ITALY 3.70% (30 September 2018: 3.01%)				Commercial Banks Non-US			
Apparel Manufacturers					Skandinaviska Enskilda Banken		
8,983	Moncler SpA	362,304	0.76	8,882	AB	77,068	0.16
Commercial Banks Non-US				12,644	Swedbank AB	179,055	0.37
	Mediobanca Banca di Credito			Investment Companies			
27,000	Finanziario SpA	280,792	0.59	6,792	Investor AB	306,601	0.64
Electric-Integrated				Medical-Biomedical/Genetics			
104,505	Enel SpA	669,318	1.39	9,822	Swedish Orphan Biovitrum AB	230,956	0.48
Life/Health Insurance				Tobacco			
35,134	Poste Italiane SpA '144A'	342,108	0.71	3,752	Swedish Match AB	191,700	0.40
Retail-Miscellaneous/Diversified				Wireless Equipment			
6,211	Amplifon SpA	120,998	0.25		Telefonaktiebolaget LM Ericsson -		
LUXEMBOURG 0.00% (30 September 2018: 0.37%)				61,427	Class B	565,708	1.18
NETHERLANDS 10.10% (30 September 2018: 8.67%)				SWITZERLAND 15.20% (30 September 2018: 14.79%)			
Chemicals-Diversified				Beverages-Non-Alcoholic			
3,082	Koninklijke DSM NV	336,230	0.70	9,631	Coca-Cola HBC AG	328,174	0.68
Commercial Banks Non-US				Chemicals-Specialty			
29,666	ING Groep NV	359,215	0.75	1,482	Lonza Group AG	459,528	0.96
Electronic Component-Miscellaneous				Computers-Peripheral Equipment			
8,998	Koninklijke Philips NV	366,900	0.76	10,436	Logitech International SA	408,996	0.85
Finance-Other Services				Food-Confectionery			
3,742	Euronext NV '144A'	237,393	0.50	101	Barry Callebaut AG	182,347	0.38
Food-Miscellaneous/Diversified				Food-Miscellaneous/Diversified			
5,435	Corbion NV	163,550	0.34	21,338	Nestle SA	2,033,325	4.24
Food-Retail				Life/Health Insurance			
18,917	Koninklijke Ahold Delhaize NV	503,935	1.05	1,358	Swiss Life Holding AG	597,938	1.25
Investment Companies				Medical Products			
2,086	EXOR NV	135,616	0.28	318	Straumann Holding AG	259,440	0.54
Life/Health Insurance				Medical-Drugs			
11,292	NN Group NV	469,505	0.98	15,155	Novartis AG	1,457,530	3.03
Multi-Line Insurance				5,694	Roche Holding AG	1,568,589	3.27
7,266	ASR Nederland NV	302,681	0.63				
Oil Company-Integrated							
21,132	Royal Dutch Shell Plc - Class A	664,583	1.38				
14,037	Royal Dutch Shell Plc - Class B	444,103	0.93				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)					
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets		
UNITED KINGDOM 21.87% (30 September 2018: 21.62%)				NETHERLANDS 0.00% (30 September 2018: 2.24%)					
Beverages-Wine/Spirits				SOUTH AFRICA 0.83% (30 September 2018: 0.00%)					
20,608	Diageo Plc	842,655	1.76	Diversified Minerals					
Building-Residential/Commercial				14,973	Anglo American Plc	400,649	0.83		
8,435	Persimmon Plc	238,510	0.50	Total Value of Unlisted at Mid Market Prices					
112,662	Taylor Wimpey Plc	257,568	0.53	Total Value of Transferable Securities at Mid Market Prices (Cost: USD40,144,144)					
Commercial Banks Non-US				Open Spot Currency Contracts (0.00%) (30 September 2018: 0.00%)					
517,339	Lloyds Banking Group Plc	418,897	0.87	Settlement Buy	Amount	Sell	Amount	Unrealised	% Net
42,334	OneSavings Bank Plc	211,607	0.44	Date	Bought		Sold	Gain/Loss	Assets
Consulting Services				01/04/2019	DKK 30,478	USD	(4,590)	(6)	(0.00)
73,383	QinetiQ Group Plc	288,013	0.60	01/04/2019	EUR 6,323	USD	(7,099)	1	0.00
Diversified Banking Institutions				01/04/2019	SEK 269,825	USD	(29,083)	8	0.00
34,044	HSBC Holdings Plc	276,502	0.58	01/04/2019	SEK 128,134	USD	(13,795)	20	0.00
Diversified Manufacturing Operations				01/04/2019	USD 55,345	NOK	(477,990)	(160)	(0.00)
33,786	Vesuvius Plc	261,287	0.54	01/04/2019	USD 17,696	EUR	(15,773)	(14)	(0.00)
Electronic Measuring Instruments				01/04/2019	USD 3,933	GBP	(3,011)	10	0.00
13,119	Halma Plc	285,824	0.60	01/04/2019	USD 7,721	GBP	(5,890)	46	0.00
Electronic Parts Distribution				02/04/2019	DKK 24,336	USD	(3,660)	1	0.00
20,789	Electrocomponents Plc	152,187	0.32	02/04/2019	EUR 41,924	USD	(47,041)	32	0.00
Finance-Management Loan/Banker				02/04/2019	SEK 291,437	USD	(31,401)	20	0.00
50,212	Paragon Banking Group Plc	285,138	0.59	02/04/2019	USD 114,770	GBP	(88,345)	(348)	(0.00)
Food-Catering				02/04/2019	USD 16,059	GBP	(12,359)	(46)	(0.00)
21,946	Compass Group Plc	516,028	1.08	02/04/2019	USD 63,793	SEK	(591,979)	(30)	(0.00)
Food-Miscellaneous/Diversified				02/04/2019	USD 2,630	GBP	(2,015)	4	0.00
10,548	Unilever NV Dutch Cert	613,265	1.28	02/04/2019	USD 19,457	GBP	(14,911)	27	0.00
8,489	Unilever Plc	486,157	1.01	Unrealised Gain on Open Spot					
Food-Retail				Currency Contracts					
25,609	SSP Group Plc	231,019	0.48	Unrealised Loss on Open Spot					
147,119	Tesco Plc	444,944	0.93	Currency Contracts					
Home Furnishings				Net Unrealised Loss on Open Spot					
41,506	Howden Joinery Group Plc	262,471	0.55	Currency Contracts					
Life/Health Insurance				Cash at Bank					
124,662	Legal & General Group Plc	447,200	0.93	Net Current Assets					
Medical-Drugs				Net Assets Attributable to Holders					
34,353	GlaxoSmithKline Plc	714,786	1.49	of Redeemable Participating Units					
Oil Company-Integrated				at Mid Market Prices					
152,839	BP Plc	1,112,291	2.32						
Paper & Related Products									
8,760	Mondi Plc	193,822	0.40						
Private Equity									
44,102	3i Group Plc	565,936	1.18						
19,002	Intermediate Capital Group Plc	263,700	0.55						
Rental Auto/Equipment									
12,597	Ashted Group Plc	304,079	0.63						
Retail-Apparel/Shoe									
51,913	JD Sports Fashion Plc	339,985	0.71						
Transport-Services									
52,993	National Express Group Plc	280,353	0.58						
Veterinary Products									
5,683	Dechra Pharmaceuticals Plc	199,793	0.42						
UNITED STATES 1.04% (30 September 2018: 0.46%)									
Distribution/Wholesale									
4,631	Ferguson Plc	294,721	0.61						
Finance-Other Services									
9,354	Burford Capital Ltd	205,502	0.43						
Total Value of Transferable Securities at Mid Market Prices		46,845,050	97.61						
UNLISTED 1.48% (30 September 2018: 2.24%)									
ITALY 0.65% (30 September 2018: 0.00%)									
Auto-Cars/Light Trucks									
2,319	Ferrari NV	311,161	0.65						

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

PREFERRED SECURITIES FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.08% (30 September 2018: 98.52%)					
AUSTRALIA 3.04% (30 September 2018: 2.64%)					
Corporate Bond					
13,000,000	Australia & New Zealand Banking Group Ltd 'REGS'	4.400%	19/05/2026	13,216,064	0.34
23,461,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6.750%	15/06/2026	24,861,504	0.64
4,000,000	BHP Billiton Finance USA Ltd '144A' FRN	6.750%	19/10/2075	4,434,100	0.12
24,700,000	BHP Billiton Finance USA Ltd 'REGS' FRN	6.750%	19/10/2075	27,380,568	0.71
9,200,000	Macquarie Bank Ltd 'REGS'	4.875%	10/06/2025	9,511,358	0.25
9,501,000	QBE Insurance Group Ltd 'EMTN' FRN	5.875%	17/06/2046	9,739,342	0.25
26,250,000	QBE Insurance Group Ltd FRN	6.750%	02/12/2044	27,863,719	0.73
BELGIUM 0.00% (30 September 2018: 1.21%)					
BERMUDA 2.14% (30 September 2018: 2.21%)					
Corporate Bond					
9,025,000	Catlin Insurance Co Ltd '144A' FRN (Perpetual)	5.736%	19/07/2019	8,857,812	0.23
24,475,000	Catlin Insurance Co Ltd 'REGS' FRN (Perpetual)	5.736%	19/07/2019	24,021,601	0.62
6,564,000	Oil Insurance Ltd '144A' FRN (Perpetual)	5.574%	30/06/2019	6,327,582	0.17
38,547,000	XLIT Ltd FRN (Perpetual)	5.245%	03/05/2019	37,125,579	0.97
Preferred Security					
84,849	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	5.375%	02/05/2019	2,038,073	0.05
144,091	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	6.080%	02/05/2019	3,760,775	0.10
CANADA 4.36% (30 September 2018: 4.93%)					
Corporate Bond					
71,231,000	Emera Inc FRN	6.750%	15/06/2076	76,144,158	1.98
46,219,000	Enbridge Inc FRN	6.000%	15/01/2077	45,940,531	1.19
6,000,000	Great-West Life & Annuity Insurance Capital LP '144A'	6.625%	15/11/2034	6,767,132	0.18
38,299,000	Transcanada Trust FRN	5.875%	15/08/2076	38,912,741	1.01
CAYMAN ISLANDS 1.26% (30 September 2018: 1.14%)					
Preferred Security					
45,857	Centaur Funding Corp - Preferred Stock '144A'	9.080%	21/04/2020	48,357,857	1.26
DENMARK 1.36% (30 September 2018: 1.30%)					
Corporate Bond					
47,400,000	Danske Bank A/S FRN (Perpetual)	6.125%	28/03/2024	44,378,250	1.15
8,400,000	Danske Bank A/S FRN (Perpetual)	7.000%	26/06/2025	7,978,622	0.21
FINLAND 1.29% (30 September 2018: 0.94%)					
Corporate Bond					
41,655,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.125%	23/09/2024	40,637,993	1.06
9,000,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.625%	26/03/2026	8,988,750	0.23
FRANCE 9.97% (30 September 2018: 10.37%)					
Corporate Bond					
81,357,000	AXA SA	8.600%	15/12/2030	106,653,739	2.77
4,000,000	AXA SA 'REGS' FRN (Perpetual)	6.379%	14/12/2036	4,285,740	0.11
55,400,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.195%	25/06/2037	59,060,001	1.53
17,200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	18,269,754	0.48
50,500,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.625%	30/03/2021	52,981,570	1.38
24,840,000	BPCE SA 'REGS' FRN (Perpetual)	12.500%	30/09/2019	25,941,157	0.68
4,800,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.125%	23/12/2025	5,404,565	0.14
2,000,000	Societe Generale SA '144A' FRN (Perpetual)	6.750%	06/04/2028	1,846,870	0.05
28,000,000	Societe Generale SA 'REGS' FRN (Perpetual)	6.750%	06/04/2028	25,856,180	0.67
43,200,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	04/10/2023	42,901,272	1.12
18,020,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	13/09/2021	18,628,175	0.48
20,750,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.875%	18/12/2023	21,566,201	0.56
GERMANY 0.10% (30 September 2018: 0.09%)					
Corporate Bond					
1,500,000	Commerzbank AG '144A'	8.125%	19/09/2023	1,711,307	0.04
2,000,000	Volkswagen International Finance NV FRN (Perpetual)	3.875%	14/06/2027	2,153,133	0.06
ITALY 1.54% (30 September 2018: 2.08%)					
Corporate Bond					
53,605,000	Enel SpA '144A' FRN	8.750%	24/09/2073	59,029,826	1.54

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
JAPAN 8.70% (30 September 2018: 7.60%)					
Corporate Bond					
1,632,000	Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual)	7.250%	25/07/2021	1,750,956	0.04
34,603,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	5.100%	28/10/2024	35,834,348	0.93
32,622,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	7.250%	25/07/2021	34,999,817	0.91
7,000,000	Fukoku Mutual Life Insurance Co FRN (Perpetual)	6.500%	19/09/2023	7,571,691	0.20
2,494,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.200%	20/10/2045	2,607,415	0.07
4,800,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.100%	26/04/2048	5,009,312	0.13
29,900,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.200%	20/10/2045	31,259,703	0.81
1,150,000	Mitsui Sumitomo Insurance Co Ltd '144A' FRN	7.000%	15/03/2072	1,249,446	0.03
49,059,000	Mitsui Sumitomo Insurance Co Ltd 'REGS' FRN	7.000%	15/03/2072	53,301,377	1.39
5,000,000	Nippon Life Insurance Co 'REGS' FRN	4.700%	20/01/2046	5,126,125	0.13
13,000,000	Nippon Life Insurance Co 'REGS' FRN	5.000%	18/10/2042	13,509,990	0.35
48,100,000	Nippon Life Insurance Co 'REGS' FRN	5.100%	16/10/2044	50,335,447	1.31
33,900,000	Sompo Japan Nipponkoa Insurance Inc 'REGS' FRN	5.325%	28/03/2073	35,306,003	0.92
51,875,000	Sumitomo Life Insurance Co 'REGS' FRN	6.500%	20/09/2073	56,944,484	1.48
NETHERLANDS 2.14% (30 September 2018: 2.18%)					
Corporate Bond					
19,000,000	ABN AMRO Bank NV FRN	4.400%	27/03/2028	19,187,948	0.50
35,100,000	ING Groep NV FRN (Perpetual)	6.500%	16/04/2025	34,727,940	0.90
13,000,000	ING Groep NV FRN (Perpetual)	6.875%	16/04/2022	13,435,266	0.35
14,430,000	Koninklijke KPN NV 'REGS' FRN	7.000%	28/03/2073	15,100,634	0.39
NORWAY 0.53% (30 September 2018: 0.50%)					
Corporate Bond					
5,000,000	DNB Bank ASA FRN (Perpetual)	5.750%	26/03/2020	5,011,290	0.13
14,975,000	DNB Bank ASA FRN (Perpetual)	6.500%	26/03/2022	15,436,979	0.40
SPAIN 0.72% (30 September 2018: 0.44%)					
Corporate Bond					
7,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	8.875%	14/04/2021	8,909,839	0.23
4,800,000	Banco Santander SA	5.179%	19/11/2025	5,070,587	0.13
13,800,000	Banco Santander SA FRN (Perpetual)	7.500%	08/02/2024	13,808,625	0.36
SWEDEN 2.13% (30 September 2018: 2.05%)					
Corporate Bond					
25,000,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	5.625%	13/05/2022	24,218,750	0.63
7,200,000	Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	6.250%	01/03/2024	7,240,500	0.19
16,021,000	Svenska Handelsbanken AB FRN (Perpetual)	5.250%	01/03/2021	15,910,904	0.41
36,200,000	Swedbank AB FRN (Perpetual)	6.000%	17/03/2022	34,733,900	0.90
SWITZERLAND 9.03% (30 September 2018: 7.72%)					
Corporate Bond					
63,097,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.625%	15/08/2052	65,009,912	1.69
67,210,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.750%	15/08/2050	70,377,271	1.83
5,800,000	Argentum Netherlands BV for Zurich Insurance Co Ltd FRN	5.125%	01/06/2048	5,872,500	0.16
2,000,000	Cloverie Plc for Swiss Re Corporate Solutions Ltd FRN	4.500%	11/09/2044	1,983,080	0.05
25,300,000	Cloverie Plc for Zurich Insurance Co Ltd 'EMTN' FRN	5.625%	24/06/2046	27,014,075	0.70
7,800,000	Credit Suisse Group AG '144A' FRN (Perpetual)	6.250%	18/12/2024	7,797,683	0.20
11,000,000	Credit Suisse Group AG FRN (Perpetual)	7.125%	29/07/2022	11,293,865	0.29
3,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	6.250%	18/12/2024	2,999,109	0.08
15,800,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.250%	12/09/2025	15,882,555	0.41
32,507,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	11/12/2023	34,445,815	0.90
10,000,000	UBS Group Funding Switzerland AG '144A' FRN (Perpetual)	7.000%	31/01/2024	10,156,150	0.27
15,100,000	UBS Group Funding Switzerland AG FRN (Perpetual)	6.875%	07/08/2025	15,138,701	0.39
32,960,000	UBS Group Funding Switzerland AG FRN (Perpetual)	6.875%	22/03/2021	33,850,810	0.88
3,000,000	UBS Group Funding Switzerland AG FRN (Perpetual)	7.000%	19/02/2025	3,168,750	0.08
43,119,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN	4.250%	01/10/2045	42,415,656	1.10
UNITED KINGDOM 17.23% (30 September 2018: 18.37%)					
Corporate Bond					
5,700,000	Barclays Bank Plc FRN (Perpetual)	6.278%	15/12/2034	5,682,122	0.15
33,100,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	33,175,634	0.86
22,500,000	Barclays Plc FRN (Perpetual)	7.875%	15/03/2022	23,321,520	0.61
2,750,000	HSBC Capital Funding Dollar 1 LP '144A' FRN (Perpetual)	10.176%	30/06/2030	4,044,521	0.11
40,389,000	HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual)	10.176%	30/06/2030	59,401,516	1.55
49,700,000	HSBC Holdings Plc FRN (Perpetual)	6.000%	22/05/2027	49,350,858	1.28
13,013,000	HSBC Holdings Plc FRN (Perpetual)	6.375%	17/09/2024	13,101,944	0.34
8,400,000	HSBC Holdings Plc FRN (Perpetual)	6.500%	23/03/2028	8,323,854	0.22

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED KINGDOM 17.23% (30 September 2018: 18.37%) (continued)					
Corporate Bond (continued)					
38,550,000	HSBC Holdings Plc FRN (Perpetual)	6.875%	01/06/2021	40,251,597	1.05
76,200,000	Legal & General Group Plc 'EMTN' FRN	5.250%	21/03/2047	75,841,631	1.97
101,746,000	Lloyds Bank Plc 'REGS' FRN (Perpetual)	12.000%	16/12/2024	122,410,307	3.18
13,500,000	Lloyds Banking Group Plc '144A' FRN (Perpetual)	6.413%	01/10/2035	13,651,875	0.35
3,500,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/06/2024	3,613,750	0.09
8,000,000	Lloyds Banking Group Plc 'REGS' FRN (Perpetual)	6.657%	21/05/2037	8,200,000	0.21
7,000,000	Nationwide Building Society 'REGS'	4.000%	14/09/2026	6,729,229	0.18
32,750,000	Nationwide Building Society 'REGS' FRN	4.125%	18/10/2032	30,508,594	0.79
1,400,000	RBS Capital Trust II FRN (Perpetual)	6.425%	03/01/2034	1,720,250	0.04
27,200,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	4.921%	30/09/2027	25,432,000	0.66
11,100,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	7.500%	10/08/2020	11,335,875	0.29
38,504,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	8.625%	15/08/2021	41,103,020	1.07
7,241,000	SSE Plc FRN	4.750%	16/09/2077	7,054,117	0.18
8,200,000	Standard Chartered Plc '144A' FRN (Perpetual)	4.261%	30/01/2027	6,575,990	0.17
5,000,000	Standard Chartered Plc 'REGS'	4.300%	19/02/2027	5,011,420	0.13
5,000,000	Standard Chartered Plc 'REGS' FRN	4.866%	15/03/2033	5,083,652	0.13
400,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	4.261%	30/01/2027	320,780	0.01
13,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6.500%	02/04/2020	13,102,375	0.34
20,100,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.014%	30/07/2037	21,535,844	0.56
8,300,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.500%	02/04/2022	8,673,500	0.22
15,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	02/04/2023	15,721,275	0.41
3,000,000	Vodafone Group Plc FRN	7.000%	04/04/2079	3,049,569	0.08
UNITED STATES 31.54% (30 September 2018: 32.75%)					
Corporate Bond					
7,484,000	ACE Capital Trust II	9.700%	01/04/2030	10,321,447	0.27
6,082,000	AIG Life Holdings Inc	8.500%	01/07/2030	7,590,098	0.20
3,500,000	AIG Life Holdings Inc '144A'	8.125%	15/03/2046	4,294,973	0.11
13,412,000	Allstate Corp/The FRN	5.750%	15/08/2053	13,565,903	0.35
12,212,000	Allstate Corp/The FRN	6.500%	15/05/2057	13,451,213	0.35
750,000	American International Group Inc	6.250%	15/03/2037	743,576	0.02
16,100,000	American International Group Inc FRN	5.750%	01/04/2048	15,717,222	0.41
43,715,000	American International Group Inc FRN	8.175%	15/05/2058	52,631,767	1.37
41,579,000	Aon Corp	8.205%	01/01/2027	48,894,201	1.27
6,630,000	Bank of America Corp	8.050%	15/06/2027	8,036,344	0.21
33,087,000	BNSF Funding Trust I FRN	6.613%	15/12/2055	35,782,763	0.93
9,000,000	Capital One Financial Corp	3.750%	28/07/2026	8,774,694	0.23
10,000,000	Capital One Financial Corp	4.200%	29/10/2025	10,178,284	0.26
12,491,000	Central Fidelity Capital Trust I FRN	3.787%	15/04/2027	11,445,941	0.30
18,638,000	Citigroup Capital III	7.625%	01/12/2036	23,760,568	0.62
5,000,000	Citigroup Inc	4.450%	29/09/2027	5,141,886	0.13
6,000,000	Citigroup Inc	5.500%	13/09/2025	6,582,297	0.17
1,500,000	Citigroup Inc FRN	3.201%	25/08/2036	1,182,978	0.03
7,000,000	Corestates Capital II '144A' FRN	3.437%	15/01/2027	6,455,295	0.17
30,000,000	Corestates Capital III '144A' FRN	3.254%	15/02/2027	27,590,550	0.72
10,262,000	Dominion Energy Inc FRN	5.750%	01/10/2054	10,484,942	0.27
48,500,000	Enterprise Products Operating LLC FRN	5.250%	16/08/2077	44,934,038	1.17
5,000,000	Everest Reinsurance Holdings Inc FRN	5.069%	15/05/2037	4,494,675	0.12
14,529,000	First Maryland Capital I FRN	3.787%	15/01/2027	13,452,910	0.35
500,000	First Union Capital II	7.950%	15/11/2029	644,067	0.02
3,000,000	Hartford Financial Services Group Inc/The '144A' FRN	4.809%	12/02/2047	2,591,925	0.07
3,500,000	JPMorgan Chase & Co FRN	3.361%	01/08/2028	3,207,173	0.08
6,522,000	JPMorgan Chase & Co FRN	3.551%	30/09/2034	5,716,109	0.15
13,000,000	KeyCorp Capital I FRN	3.332%	01/07/2028	11,777,155	0.31
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	10,286,348	0.27
16,961,000	Liberty Mutual Group Inc '144A'	7.800%	15/03/2037	19,444,684	0.51
1,200,000	Liberty Mutual Group Inc '144A' FRN	5.516%	15/03/2037	1,138,722	0.03
46,377,000	Liberty Mutual Group Inc 'REGS'	7.800%	15/03/2037	53,168,216	1.38
11,800,000	Liberty Mutual Group Inc 'REGS' FRN	5.516%	15/03/2037	11,197,433	0.29
2,200,000	Liberty Mutual Group Inc 'REGS' FRN	10.750%	15/06/2058	3,215,245	0.08
40,803,000	Lincoln National Corp FRN	4.801%	20/04/2067	33,518,644	0.87
21,580,000	Lincoln National Corp FRN	5.040%	17/05/2066	18,590,631	0.48
26,048,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	31,815,939	0.82
48,619,000	MetLife Inc	10.750%	01/08/2039	73,498,801	1.91
35,675,000	MetLife Inc '144A'	9.250%	08/04/2038	48,034,068	1.25
9,000,000	National Rural Utilities Cooperative Finance Corp FRN	5.250%	20/04/2046	9,033,455	0.23
20,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	20,716,144	0.54

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 31.54% (30 September 2018: 32.75%) (continued)					
Corporate Bond (continued)					
9,159,000	NextEra Energy Capital Holdings Inc FRN	4.659%	01/10/2066	7,981,840	0.21
10,246,000	NextEra Energy Capital Holdings Inc FRN	4.736%	15/06/2067	8,954,748	0.23
2,700,000	NextEra Energy Capital Holdings Inc FRN	4.800%	01/12/2077	2,419,880	0.07
14,305,000	NTC Capital I FRN	3.307%	15/01/2027	13,245,500	0.34
241,000	NTC Capital II FRN	3.377%	15/04/2027	223,150	0.01
6,900,000	PPL Capital Funding Inc FRN	5.266%	30/03/2067	6,340,927	0.17
24,228,000	Prudential Financial Inc FRN	5.625%	15/06/2043	25,232,856	0.66
21,523,000	Prudential Financial Inc FRN	5.875%	15/09/2042	22,797,807	0.59
24,864,000	Reinsurance Group of America Inc FRN	5.276%	15/12/2065	22,713,886	0.59
32,142,000	Southern Co/The FRN	5.500%	15/03/2057	32,751,473	0.85
14,642,000	State Street Corp FRN	3.244%	15/05/2028	13,557,540	0.35
41,133,000	State Street Corp FRN	3.611%	15/06/2047	32,554,096	0.85
28,185,000	SunTrust Capital I FRN	3.350%	15/05/2027	26,291,391	0.68
22,429,000	SunTrust Capital III FRN	3.261%	15/03/2028	20,767,796	0.54
32,385,000	Voya Financial Inc FRN	5.650%	15/05/2053	31,946,993	0.83
26,522,000	Wachovia Capital Trust II FRN	3.287%	15/01/2027	24,425,038	0.63
2,691,000	WEC Energy Group Inc FRN	4.796%	15/05/2067	2,385,504	0.06
Preferred Security					
12,500	American Financial Group Inc/OH - Preferred Stock	6.000%	15/11/2055	323,375	0.01
65,025	American Financial Group Inc/OH - Preferred Stock	6.250%	30/09/2054	1,658,138	0.04
113,751	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.250%	29/09/2021	2,620,823	0.07
110,618	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.450%	17/08/2022	2,681,380	0.07
164,668	AT&T Inc - Preferred Stock	5.350%	01/11/2066	4,179,274	0.11
8,600	AT&T Inc - Preferred Stock	5.625%	01/08/2067	219,214	0.00
27,670	Axis Capital Holdings Ltd - Preferred Stock (Perpetual)	5.500%	07/11/2021	659,376	0.02
399,494	Axis Capital Holdings Ltd - Preferred Stock (Perpetual)	5.500%	02/05/2019	9,695,720	0.25
330,000	Dominion Energy Inc - Preferred Stock	5.250%	30/07/2076	8,332,500	0.22
15,000	DTE Energy Co - Preferred Stock	5.250%	01/12/2062	382,800	0.01
356,975	DTE Energy Co - Preferred Stock	5.250%	01/12/2077	8,938,654	0.23
60,000	DTE Energy Co - Preferred Stock	5.375%	01/06/2076	1,507,200	0.04
140,817	DTE Energy Co - Preferred Stock	6.000%	15/12/2076	3,848,529	0.10
533,087	Duke Energy Corp - Preferred Stock	5.125%	15/01/2073	13,113,940	0.34
133,866	Entergy Arkansas LLC - Preferred Stock	4.750%	01/06/2063	3,382,794	0.09
127,029	Entergy Arkansas LLC - Preferred Stock	4.875%	01/09/2066	3,150,319	0.08
150,421	Entergy Arkansas LLC - Preferred Stock	4.900%	01/12/2052	3,814,677	0.10
81,100	Entergy Louisiana LLC - Preferred Stock	4.700%	01/06/2063	1,999,115	0.05
483,515	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	12,102,380	0.31
67,226	Entergy New Orleans LLC - Preferred Stock	5.000%	01/12/2052	1,653,760	0.04
6,419	Entergy Texas Inc - Preferred Stock	5.625%	01/06/2064	172,671	0.00
477,587	Georgia Power Co - Preferred Stock	5.000%	01/10/2077	12,037,580	0.31
585,459	Hartford Financial Services Group Inc/The - Preferred Stock FRN	7.875%	15/04/2042	16,621,181	0.43
380,408	Integrus Holding Inc - Preferred Stock FRN	6.000%	01/08/2073	9,985,710	0.26
137,124	NextEra Energy Capital Holdings Inc - Preferred Stock	5.000%	15/01/2073	3,371,879	0.09
47,572	NextEra Energy Capital Holdings Inc - Preferred Stock	5.125%	15/11/2072	1,185,018	0.03
72,500	NextEra Energy Capital Holdings Inc - Preferred Stock	5.650%	01/03/2079	1,839,325	0.05
206,070	PPL Capital Funding Inc - Preferred Stock	5.900%	30/04/2073	5,248,603	0.14
183,221	Reinsurance Group of America Inc - Preferred Stock FRN	6.200%	15/09/2042	4,870,014	0.13
106,423	Senior Housing Properties Trust - Preferred Stock	5.625%	01/08/2042	2,466,885	0.06
51,779	Senior Housing Properties Trust - Preferred Stock	6.250%	01/02/2046	1,375,250	0.04
84,292	Southern Co/The - Preferred Stock	5.250%	01/12/2077	2,100,557	0.05
55,309	Southern Co/The - Preferred Stock	5.250%	01/10/2076	1,387,703	0.04
83,418	Southern Co/The - Preferred Stock	6.250%	15/10/2075	2,193,893	0.06
432,366	Stanley Black & Decker Inc - Preferred Stock	5.750%	25/07/2052	11,068,570	0.29
187,839	Stifel Financial Corp - Preferred Stock	5.200%	15/10/2047	4,569,184	0.12
9,733	United States Cellular Corp - Preferred Stock	7.250%	01/12/2064	256,756	0.01
420,833	WR Berkley Corp - Preferred Stock	5.625%	30/04/2053	10,697,575	0.27
Total Value of Transferable Securities at Mid Market Prices (Cost: USD3,830,035,705)				3,735,273,499	97.08
Interest Receivable on Transferable Securities				53,288,209	1.38
Total Value of Transferable Securities				3,788,561,708	98.46
Open Forward Foreign Currency Exchange Contracts (0.07%) (30 September 2018: (0.13%))					
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	% Net Assets
15/04/2019	AUD	6,170	USD	(4,384)	(0.00)
15/04/2019	AUD	108,000	USD	(76,282)	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.07%) (30 September 2018: (0.13%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2019	AUD	294,133	USD	(208,369)	624	0.00
15/04/2019	AUD	1,042,920	USD	(738,823)	2,211	0.00
15/04/2019	AUD	1,565,278	USD	(1,108,869)	3,318	0.00
15/04/2019	CHF	352,883	USD	(355,296)	(522)	(0.00)
15/04/2019	CHF	20,030	USD	(20,222)	(85)	(0.00)
15/04/2019	CHF	38,440	USD	(38,697)	(52)	(0.00)
15/04/2019	CHF	11	USD	(11)	(0)	(0.00)
15/04/2019	CHF	104	USD	(105)	(0)	(0.00)
15/04/2019	CHF	51	USD	(51)	(0)	(0.00)
15/04/2019	CHF	160	USD	(161)	(0)	(0.00)
15/04/2019	CHF	47	USD	(47)	(0)	(0.00)
15/04/2019	CHF	6,218	USD	(6,234)	17	0.00
15/04/2019	CHF	5,793	USD	(5,791)	33	0.00
15/04/2019	CHF	50,001	USD	(50,109)	159	0.00
15/04/2019	CHF	120,000	USD	(120,260)	382	0.00
15/04/2019	CHF	303,672	USD	(302,176)	3,123	0.00
15/04/2019	CHF	667,232	USD	(666,259)	4,547	0.00
15/04/2019	CHF	5,358,728	USD	(5,332,327)	55,102	0.00
15/04/2019	CHF	18,065,247	USD	(17,976,247)	185,760	0.01
15/04/2019	CHF	32,394,569	USD	(32,234,974)	333,105	0.01
15/04/2019	EUR	256,640,312	USD	(290,108,518)	(1,625,834)	(0.04)
15/04/2019	EUR	99,044,291	USD	(111,960,558)	(627,452)	(0.02)
15/04/2019	EUR	77,171,481	USD	(87,235,337)	(488,887)	(0.01)
15/04/2019	EUR	45,182,779	USD	(51,075,020)	(286,236)	(0.01)
15/04/2019	EUR	19,545,811	USD	(22,094,760)	(123,824)	(0.00)
15/04/2019	EUR	4,227,360	USD	(4,806,449)	(54,584)	(0.00)
15/04/2019	EUR	1,895,961	USD	(2,158,379)	(27,179)	(0.00)
15/04/2019	EUR	1,576,440	USD	(1,792,932)	(20,897)	(0.00)
15/04/2019	EUR	1,463,393	USD	(1,663,857)	(18,895)	(0.00)
15/04/2019	EUR	1,294,960	USD	(1,473,745)	(18,114)	(0.00)
15/04/2019	EUR	1,821,317	USD	(2,063,477)	(16,183)	(0.00)
15/04/2019	EUR	1,974,433	USD	(2,230,693)	(11,284)	(0.00)
15/04/2019	EUR	805,971	USD	(916,378)	(10,407)	(0.00)
15/04/2019	EUR	702,272	USD	(799,229)	(9,823)	(0.00)
15/04/2019	EUR	870,139	USD	(986,770)	(8,670)	(0.00)
15/04/2019	EUR	638,644	USD	(726,317)	(8,433)	(0.00)
15/04/2019	EUR	920,060	USD	(1,042,390)	(8,175)	(0.00)
15/04/2019	EUR	1,264,283	USD	(1,429,168)	(8,019)	(0.00)
15/04/2019	EUR	838,855	USD	(950,887)	(7,952)	(0.00)
15/04/2019	EUR	2,176,414	USD	(2,452,048)	(5,598)	(0.00)
15/04/2019	EUR	251,765	USD	(285,758)	(2,756)	(0.00)
15/04/2019	EUR	432,207	USD	(488,303)	(2,470)	(0.00)
15/04/2019	EUR	821,274	USD	(925,223)	(2,051)	(0.00)
15/04/2019	EUR	128,676	USD	(146,049)	(1,409)	(0.00)
15/04/2019	EUR	81,336	USD	(92,565)	(1,138)	(0.00)
15/04/2019	EUR	1,139,897	USD	(1,282,121)	(792)	(0.00)
15/04/2019	EUR	122,445	USD	(138,383)	(746)	(0.00)
15/04/2019	EUR	50,000	USD	(56,864)	(660)	(0.00)
15/04/2019	EUR	68,378	USD	(77,510)	(648)	(0.00)
15/04/2019	EUR	105,949	USD	(119,740)	(646)	(0.00)
15/04/2019	EUR	54,639	USD	(61,936)	(518)	(0.00)
15/04/2019	EUR	65,191	USD	(73,692)	(413)	(0.00)
15/04/2019	EUR	39,425	USD	(44,710)	(393)	(0.00)
15/04/2019	EUR	126,655	USD	(142,686)	(316)	(0.00)
15/04/2019	EUR	21,687	USD	(24,594)	(216)	(0.00)
15/04/2019	EUR	240,298	USD	(270,279)	(167)	(0.00)
15/04/2019	EUR	3,623	USD	(4,122)	(49)	(0.00)
15/04/2019	EUR	4,283	USD	(4,839)	(25)	(0.00)
15/04/2019	EUR	1,369	USD	(1,554)	(16)	(0.00)
15/04/2019	EUR	765	USD	(869)	(8)	(0.00)
15/04/2019	EUR	970	USD	(1,097)	(6)	(0.00)
15/04/2019	EUR	1,986	USD	(2,238)	(6)	(0.00)
15/04/2019	EUR	557	USD	(632)	(6)	(0.00)
15/04/2019	EUR	926	USD	(1,047)	(6)	(0.00)
15/04/2019	EUR	338	USD	(383)	(4)	(0.00)
15/04/2019	EUR	305	USD	(347)	(4)	(0.00)
15/04/2019	EUR	311	USD	(353)	(3)	(0.00)
15/04/2019	EUR	3,081	USD	(3,465)	(2)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)**

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.07%) (30 September 2018: (0.13%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2019	EUR	132	USD	(151)	(2)	(0.00)
15/04/2019	EUR	2,952	USD	(3,320)	(2)	(0.00)
15/04/2019	EUR	205	USD	(232)	(1)	(0.00)
15/04/2019	EUR	2,276	USD	(2,558)	(0)	(0.00)
15/04/2019	EUR	1	USD	(1)	(0)	(0.00)
15/04/2019	EUR	6	USD	(7)	(0)	(0.00)
15/04/2019	EUR	5	USD	(5)	(0)	(0.00)
15/04/2019	EUR	6	USD	(7)	(0)	(0.00)
15/04/2019	EUR	38	USD	(42)	(0)	(0.00)
15/04/2019	EUR	19,950	USD	(22,424)	1	0.00
15/04/2019	EUR	102,649	USD	(115,379)	7	0.00
15/04/2019	EUR	259,580	USD	(291,769)	18	0.00
15/04/2019	EUR	965,111	USD	(1,084,791)	66	0.00
15/04/2019	GBP	96,992,823	USD	(127,226,165)	(756,867)	(0.02)
15/04/2019	GBP	30,055,070	USD	(39,423,445)	(234,530)	(0.01)
15/04/2019	GBP	1,393,226	USD	(1,827,406)	(10,773)	(0.00)
15/04/2019	GBP	338,045	USD	(447,745)	(6,967)	(0.00)
15/04/2019	GBP	218,730	USD	(290,455)	(5,252)	(0.00)
15/04/2019	GBP	217,956	USD	(288,422)	(4,228)	(0.00)
15/04/2019	GBP	504,250	USD	(661,428)	(3,935)	(0.00)
15/04/2019	GBP	428,070	USD	(561,472)	(3,310)	(0.00)
15/04/2019	GBP	199,690	USD	(263,603)	(3,227)	(0.00)
15/04/2019	GBP	163,051	USD	(213,875)	(1,272)	(0.00)
15/04/2019	GBP	52,728	USD	(69,669)	(917)	(0.00)
15/04/2019	GBP	109,481	USD	(143,362)	(610)	(0.00)
15/04/2019	GBP	65,851	USD	(86,373)	(510)	(0.00)
15/04/2019	GBP	73,711	USD	(96,460)	(347)	(0.00)
15/04/2019	GBP	11,543	USD	(15,118)	(67)	(0.00)
15/04/2019	GBP	7,573	USD	(9,933)	(59)	(0.00)
15/04/2019	GBP	1,087	USD	(1,446)	(29)	(0.00)
15/04/2019	GBP	2,331	USD	(3,057)	(18)	(0.00)
15/04/2019	GBP	632	USD	(835)	(11)	(0.00)
15/04/2019	GBP	926	USD	(1,213)	(5)	(0.00)
15/04/2019	GBP	217	USD	(288)	(4)	(0.00)
15/04/2019	GBP	106	USD	(140)	(2)	(0.00)
15/04/2019	GBP	175	USD	(228)	(0)	(0.00)
15/04/2019	GBP	127,789	USD	(166,619)	6	0.00
15/04/2019	HKD	2,017	USD	(257)	(0)	(0.00)
15/04/2019	HKD	2,017	USD	(257)	(0)	(0.00)
15/04/2019	JPY	1	USD	0	(0)	(0.00)
15/04/2019	JPY	48,780	USD	(438)	3	0.00
15/04/2019	JPY	266,952,923	USD	(2,402,750)	11,920	0.00
15/04/2019	JPY	459,699,763	USD	(4,133,649)	24,475	0.00
15/04/2019	JPY	4,104,014,949	USD	(36,938,802)	183,254	0.00
15/04/2019	JPY	21,886,742,144	USD	(196,994,907)	977,295	0.03
15/04/2019	SGD	36,878	USD	(27,316)	(84)	(0.00)
15/04/2019	SGD	3,068	USD	(2,274)	(9)	(0.00)
15/04/2019	SGD	225	USD	(166)	(0)	(0.00)
15/04/2019	SGD	2,265	USD	(1,672)	1	0.00
15/04/2019	SGD	1,940	USD	(1,431)	1	0.00
15/04/2019	SGD	91,367	USD	(67,438)	33	0.00
15/04/2019	SGD	150,000	USD	(110,679)	88	0.00
15/04/2019	SGD	1,768,565	USD	(1,304,489)	1,509	0.00
15/04/2019	SGD	4,155,687	USD	(3,065,224)	3,546	0.00
15/04/2019	SGD	16,468,208	USD	(12,146,909)	14,052	0.00
15/04/2019	SGD	48,515,492	USD	(35,784,905)	41,398	0.00
15/04/2019	USD	22,488,850	JPY	(2,500,000,001)	(124,406)	(0.01)
15/04/2019	USD	4,485,013	JPY	(500,000,000)	(37,638)	(0.00)
15/04/2019	USD	1,951,060	JPY	(216,773,904)	(9,725)	(0.00)
15/04/2019	USD	266,875	CHF	(268,205)	(2,766)	(0.00)
15/04/2019	USD	280,176	CHF	(280,778)	(2,106)	(0.00)
15/04/2019	USD	2,049,618	SGD	(2,778,094)	(1,867)	(0.00)
15/04/2019	USD	362,412	JPY	(40,266,060)	(1,807)	(0.00)
15/04/2019	USD	107,103	CHF	(107,635)	(1,109)	(0.00)
15/04/2019	USD	523,683	SGD	(710,193)	(760)	(0.00)
15/04/2019	USD	47,602	CHF	(47,839)	(493)	(0.00)
15/04/2019	USD	341,973	SGD	(463,464)	(272)	(0.00)
15/04/2019	USD	18,145	CHF	(18,236)	(188)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.07%) (30 September 2018: (0.13%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2019	USD	46,596	CHF	(46,495)	(148)	(0.00)
15/04/2019	USD	23,652	JPY	(2,627,902)	(118)	(0.00)
15/04/2019	USD	981	CHF	(986)	(10)	(0.00)
15/04/2019	USD	981	CHF	(983)	(7)	(0.00)
15/04/2019	USD	2,011	AUD	(2,838)	(6)	(0.00)
15/04/2019	USD	1,462	AUD	(2,064)	(4)	(0.00)
15/04/2019	USD	468	CHF	(469)	(3)	(0.00)
15/04/2019	USD	73,112	SGD	(99,010)	(2)	(0.00)
15/04/2019	USD	383	AUD	(541)	(1)	(0.00)
15/04/2019	USD	1,145	SGD	(1,552)	(1)	(0.00)
15/04/2019	USD	257	HKD	(2,017)	(0)	(0.00)
15/04/2019	USD	13	GBP	(10)	(0)	(0.00)
15/04/2019	USD	257	HKD	(2,017)	(0)	(0.00)
15/04/2019	USD	82	GBP	(62)	(0)	(0.00)
15/04/2019	USD	3	GBP	(2)	(0)	(0.00)
15/04/2019	USD	1	EUR	0	(0)	(0.00)
15/04/2019	USD	2	EUR	(1)	(0)	(0.00)
15/04/2019	USD	5	EUR	(5)	(0)	(0.00)
15/04/2019	USD	21	CHF	(21)	(0)	(0.00)
15/04/2019	USD	112	SGD	(153)	(0)	(0.00)
15/04/2019	USD	331	EUR	(294)	(0)	(0.00)
15/04/2019	USD	3	EUR	(2)	(0)	(0.00)
15/04/2019	USD	1,199	SGD	(1,624)	(0)	(0.00)
15/04/2019	USD	11	CHF	(11)	(0)	(0.00)
15/04/2019	USD	1,496	EUR	(1,330)	(0)	(0.00)
15/04/2019	USD	21	SGD	(29)	(0)	(0.00)
15/04/2019	USD	40	EUR	(35)	(0)	(0.00)
15/04/2019	USD	42	EUR	(37)	(0)	(0.00)
15/04/2019	USD	85	CHF	(85)	(0)	(0.00)
15/04/2019	USD	893	EUR	(795)	(0)	(0.00)
15/04/2019	USD	303	GBP	(232)	(0)	(0.00)
15/04/2019	USD	302	CHF	(300)	(0)	(0.00)
15/04/2019	USD	2	CHF	(2)	(0)	(0.00)
15/04/2019	USD	145	EUR	(128)	1	0.00
15/04/2019	USD	1,048	SGD	(1,417)	1	0.00
15/04/2019	USD	1,836	EUR	(1,632)	1	0.00
15/04/2019	USD	827	CHF	(822)	1	0.00
15/04/2019	USD	78	EUR	(69)	1	0.00
15/04/2019	USD	53	GBP	(40)	1	0.00
15/04/2019	USD	602	EUR	(535)	2	0.00
15/04/2019	USD	204	EUR	(180)	2	0.00
15/04/2019	USD	144	EUR	(126)	2	0.00
15/04/2019	USD	338	EUR	(299)	2	0.00
15/04/2019	USD	410	EUR	(362)	2	0.00
15/04/2019	USD	111	GBP	(84)	2	0.00
15/04/2019	USD	120	GBP	(90)	2	0.00
15/04/2019	USD	227	EUR	(200)	3	0.00
15/04/2019	USD	317	EUR	(279)	4	0.00
15/04/2019	USD	4,732	SGD	(6,401)	5	0.00
15/04/2019	USD	946	EUR	(837)	5	0.00
15/04/2019	USD	1,148	EUR	(1,016)	6	0.00
15/04/2019	USD	605	GBP	(458)	8	0.00
15/04/2019	USD	796	EUR	(700)	9	0.00
15/04/2019	USD	1,681	EUR	(1,482)	15	0.00
15/04/2019	USD	1,362	GBP	(1,031)	17	0.00
15/04/2019	USD	1,810	GBP	(1,369)	25	0.00
15/04/2019	USD	12,567	CHF	(12,470)	30	0.00
15/04/2019	USD	2,583	EUR	(2,272)	30	0.00
15/04/2019	USD	4,549	EUR	(3,997)	56	0.00
15/04/2019	USD	10,029	GBP	(7,646)	60	0.00
15/04/2019	USD	37,555	SGD	(50,758)	73	0.00
15/04/2019	USD	28,208	SGD	(38,077)	90	0.00
15/04/2019	USD	69,341	CHF	(68,880)	92	0.00
15/04/2019	USD	29,411	CHF	(29,132)	123	0.00
15/04/2019	USD	22,563	EUR	(19,960)	127	0.00
15/04/2019	USD	8,353	GBP	(6,284)	160	0.00
15/04/2019	USD	33,788	GBP	(25,760)	199	0.00
15/04/2019	USD	26,293	EUR	(23,208)	206	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)**

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.07%) (30 September 2018: (0.13%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2019	USD	51,861	CHF	(51,370)	217	0.00
15/04/2019	USD	38,878	EUR	(34,393)	218	0.00
15/04/2019	USD	28,040	EUR	(24,750)	220	0.00
15/04/2019	USD	42,006	JPY	(4,617,999)	235	0.00
15/04/2019	USD	138,565	EUR	(122,998)	307	0.00
15/04/2019	USD	25,683	GBP	(19,456)	314	0.00
15/04/2019	USD	148,031	SGD	(200,006)	336	0.00
15/04/2019	USD	98,524	GBP	(75,239)	419	0.00
15/04/2019	USD	834,258	EUR	(741,715)	516	0.00
15/04/2019	USD	103,010	EUR	(91,146)	555	0.00
15/04/2019	USD	76,857	EUR	(67,714)	741	0.00
15/04/2019	USD	240,077	EUR	(212,382)	1,344	0.00
15/04/2019	USD	609,631	EUR	(541,138)	1,351	0.00
15/04/2019	USD	74,676	GBP	(56,145)	1,469	0.00
15/04/2019	USD	340,932	EUR	(301,665)	1,838	0.00
15/04/2019	USD	400,390	EUR	(354,202)	2,241	0.00
15/04/2019	USD	186,197	GBP	(140,921)	2,450	0.00
15/04/2019	USD	263,440	EUR	(231,700)	2,992	0.00
15/04/2019	USD	551,743	EUR	(488,095)	3,088	0.00
15/04/2019	USD	661,593	EUR	(585,590)	3,347	0.00
15/04/2019	USD	368,146	EUR	(324,352)	3,550	0.00
15/04/2019	USD	919,005	EUR	(812,979)	5,157	0.00
15/04/2019	USD	393,857	GBP	(296,598)	7,122	0.00
15/04/2019	USD	1,591,777	EUR	(1,408,154)	8,908	0.00
15/04/2019	USD	2,086,441	EUR	(1,839,834)	18,332	0.00
15/04/2019	USD	2,177,618	EUR	(1,914,706)	25,347	0.00
15/04/2019	USD	11,699,313	EUR	(10,349,628)	65,566	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					2,006,053	0.05
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(4,619,054)	(0.12)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(2,613,001)	(0.07)

Open Spot Currency Contracts 0.00% (30 September 2018: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2019	CHF	68,880	USD	(69,254)	(90)	(0.00)
01/04/2019	CHF	300	USD	(302)	(0)	(0.00)
01/04/2019	EUR	541,138	USD	(608,889)	(1,280)	(0.00)
01/04/2019	EUR	122,998	USD	(138,397)	(291)	(0.00)
01/04/2019	EUR	1,632	USD	(1,834)	(1)	(0.00)
01/04/2019	EUR	5	USD	(5)	(0)	(0.00)
01/04/2019	EUR	294	USD	(330)	(0)	(0.00)
01/04/2019	GBP	19,456	USD	(25,665)	(312)	(0.00)
01/04/2019	GBP	62	USD	(82)	(0)	(0.00)
01/04/2019	USD	161	CHF	(160)	(0)	(0.00)
01/04/2019	USD	3,316	EUR	(2,951)	2	0.00
01/04/2019	USD	1,212	GBP	(926)	5	0.00
01/04/2019	USD	38,649	CHF	(38,440)	50	0.00
01/04/2019	USD	142,513	EUR	(126,655)	300	0.00
01/04/2019	USD	924,097	EUR	(821,274)	1,942	0.00
01/04/2019	USD	263,411	GBP	(199,690)	3,205	0.00
02/04/2019	CHF	822	USD	(826)	(1)	(0.00)
02/04/2019	CHF	2	USD	(2)	(0)	(0.00)
02/04/2019	EUR	741,715	USD	(833,317)	(493)	(0.00)
02/04/2019	EUR	795	USD	(892)	(0)	(0.00)
02/04/2019	EUR	1,331	USD	(1,494)	(0)	(0.00)
02/04/2019	GBP	75,240	USD	(98,458)	(418)	(0.00)
02/04/2019	GBP	232	USD	(303)	(0)	(0.00)
02/04/2019	SGD	1,624	USD	(1,199)	(0)	(0.00)
02/04/2019	SGD	710,193	USD	(523,587)	729	0.00
02/04/2019	USD	2,556	EUR	(2,276)	(0)	(0.00)
02/04/2019	USD	228	GBP	(175)	(0)	0.00
02/04/2019	USD	5	EUR	(5)	(0)	0.00
02/04/2019	USD	3,461	EUR	(3,081)	2	0.00
02/04/2019	USD	269,974	EUR	(240,297)	160	0.00
02/04/2019	USD	143,267	GBP	(109,481)	608	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

PREFERRED SECURITIES FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2018: (0.00%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/04/2019	USD	1,280,674	EUR	(1,139,897)	758	0.00
03/04/2019	SGD	99,010	USD	(73,097)	1	0.00
03/04/2019	USD	1,083,675	EUR	(965,111)	(78)	(0.00)
03/04/2019	USD	291,469	EUR	(259,580)	(21)	(0.00)
03/04/2019	USD	166,515	GBP	(127,789)	(8)	(0.00)
03/04/2019	USD	115,260	EUR	(102,649)	(8)	(0.00)
03/04/2019	USD	22,401	EUR	(19,950)	(2)	(0.00)

Unrealised Gain on Open Spot Currency Contracts	7,762	0.00
Unrealised Loss on Open Spot Currency Contracts	(3,003)	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts	4,759	0.00
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Cash at Bank	62,855,959	1.63
Net Current Liabilities	(1,067,610)	(0.02)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	3,847,741,815	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	96.52
Financial Derivative instruments dealt in or on a regulated market	0.05
Other Assets	3.43
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.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 94.31% (30 September 2018: 97.64%)					
AUSTRALIA 0.25% (30 September 2018: 0.35%)					
Corporate Bond					
525,000	FMG Resources August 2006 Pty Ltd '144A'	5.125%	15/03/2023	528,938	0.25
BERMUDA 0.86% (30 September 2018: 0.97%)					
Corporate Bond					
1,400,000	Catlin Insurance Co Ltd 'REGS' FRN (Perpetual)	5.736%	19/07/2019	1,374,065	0.65
460,000	XLIT Ltd FRN (Perpetual)	5.245%	03/05/2019	443,037	0.21
BRAZIL 1.97% (30 September 2018: 1.57%)					
Corporate Bond					
3,760,000	Petrobras Global Finance BV	7.375%	17/01/2027	4,144,836	1.97
CANADA 3.87% (30 September 2018: 4.13%)					
Corporate Bond					
415,000	1011778 BC ULC / New Red Finance Inc '144A'	4.250%	15/05/2024	411,888	0.20
730,000	1011778 BC ULC / New Red Finance Inc '144A'	5.000%	15/10/2025	722,919	0.34
335,000	Bombardier Inc '144A'	7.500%	15/03/2025	345,887	0.16
300,000	Bombardier Inc 'REGS'	6.125%	15/01/2023	304,875	0.15
820,000	Bombardier Inc 'REGS'	7.500%	15/03/2025	846,650	0.40
370,000	Bombardier Inc 'REGS'	8.750%	01/12/2021	410,238	0.20
715,000	Calfrac Holdings LP '144A'	8.500%	15/06/2026	557,700	0.27
1,185,000	Garda World Security Corp 'REGS'	8.750%	15/05/2025	1,131,675	0.54
395,000	Hudbay Minerals Inc '144A'	7.625%	15/01/2025	407,344	0.19
1,405,000	IAMGOLD Corp '144A'	7.000%	15/04/2025	1,429,587	0.68
820,000	NOVA Chemicals Corp '144A'	5.250%	01/06/2027	807,700	0.38
730,000	Taseko Mines Ltd 'REGS'	8.750%	15/06/2022	675,250	0.32
80,000	Teck Resources Ltd '144A'	8.500%	01/06/2024	85,779	0.04
DENMARK 0.39% (30 September 2018: 0.00%)					
Corporate Bond					
670,000	DKT Finance ApS 'REGS'	7.000%	17/06/2023	817,746	0.39
FRANCE 0.31% (30 September 2018: 0.57%)					
Corporate Bond					
555,000	Altice France SA/France 'REGS'	5.625%	15/05/2024	644,368	0.31
GERMANY 2.27% (30 September 2018: 3.69%)					
Corporate Bond					
395,000	Alpha 2 BV '144A'	8.750%	01/06/2023	386,112	0.18
555,000	Deutsche Bank AG/New York NY	3.300%	16/11/2022	537,728	0.26
850,000	PrestigeBidCo GmbH 'REGS'	6.250%	15/12/2023	1,014,099	0.48
245,000	Schaeffler Finance BV '144A'	4.750%	15/05/2023	248,307	0.12
1,030,000	Schaeffler Finance BV 'REGS'	4.750%	15/05/2023	1,043,905	0.49
250,000	Unitymedia GmbH 'REGS'	6.125%	15/01/2025	260,725	0.13
1,030,500	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 'REGS'	6.250%	15/01/2029	1,286,096	0.61
GREECE 0.37% (30 September 2018: 0.59%)					
Corporate Bond					
585,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc '144A'	11.250%	15/08/2022	391,219	0.19
735,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 'REGS'	7.375%	15/01/2022	385,875	0.18
IRELAND 2.19% (30 September 2018: 0.97%)					
Corporate Bond					
500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	6.000%	15/02/2025	501,250	0.24
525,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	7.250%	15/05/2024	555,030	0.26
455,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	6.750%	15/05/2024	542,499	0.26
300,000	Avolon Holdings Funding Ltd '144A'	5.125%	01/10/2023	306,000	0.15
445,000	Avolon Holdings Funding Ltd '144A'	5.250%	15/05/2024	459,462	0.22
640,000	Avolon Holdings Funding Ltd '144A'	5.500%	15/01/2023	659,200	0.31
560,000	Avolon Holdings Funding Ltd 'REGS'	5.500%	15/01/2023	576,800	0.27
820,000	eircom Finance DAC 'REGS'	4.500%	31/05/2022	938,133	0.44
75,000	Park Aerospace Holdings Ltd '144A'	5.500%	15/02/2024	78,049	0.04
ITALY 3.77% (30 September 2018: 2.55%)					
Corporate Bond					
715,000	International Design Group SPA 'REGS'	6.500%	15/11/2025	801,872	0.38

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
ITALY 3.77% (30 September 2018: 2.55%) (continued)					
Corporate Bond (continued)					
295,000	Intesa Sanpaolo SpA '144A'	3.125%	14/07/2022	287,385	0.14
550,000	Intesa Sanpaolo SpA '144A'	5.017%	26/06/2024	531,961	0.25
845,000	Limacorporate SpA 'REGS' FRN	3.750%	15/08/2023	956,803	0.46
1,265,000	Officine Maccaferri-SpA 'REGS'	5.750%	01/06/2021	1,284,069	0.61
800,000	Rossini Sarl 'REGS'	6.750%	30/10/2025	952,874	0.45
385,000	Telecom Italia Finance SA 'EMTN'	7.750%	24/01/2033	560,655	0.27
565,000	Telecom Italia SpA/Milano '144A'	5.303%	30/05/2024	569,944	0.27
930,000	Telecom Italia SpA/Milano 'EMTN'	4.000%	11/04/2024	1,101,498	0.52
235,000	Wind Tre SpA '144A'	5.000%	20/01/2026	215,025	0.10
635,000	Wind Tre SpA 'REGS'	3.125%	20/01/2025	674,386	0.32
JERSEY 0.40% (30 September 2018: 0.75%)					
Corporate Bond					
660,000	Aston Martin Capital Holdings Ltd 'REGS'	5.750%	15/04/2022	848,824	0.40
LUXEMBOURG 3.48% (30 September 2018: 4.31%)					
Corporate Bond					
950,000	Altice Financing SA 'REGS'	6.625%	15/02/2023	973,750	0.46
920,000	Altice Finco SA '144A'	8.125%	15/01/2024	936,100	0.45
450,000	Altice Finco SA 'REGS'	9.000%	15/06/2023	528,796	0.25
1,075,000	Altice Luxembourg SA 'REGS'	7.750%	15/05/2022	1,079,031	0.51
395,000	Intelsat Jackson Holdings SA	5.500%	01/08/2023	352,537	0.17
800,000	Intelsat Jackson Holdings SA '144A'	8.000%	15/02/2024	836,000	0.40
755,000	Intelsat Jackson Holdings SA 'REGS'	8.000%	15/02/2024	788,975	0.37
715,000	Matterhorn Telecom Holding SA 'REGS'	4.875%	01/05/2023	810,474	0.38
855,000	Telenet Finance VI Luxembourg SCA 'REGS'	4.875%	15/07/2027	1,033,887	0.49
NETHERLANDS 3.06% (30 September 2018: 3.40%)					
Corporate Bond					
710,000	Hema Bondco I BV 'REGS' FRN	6.250%	15/07/2022	744,397	0.36
745,000	Lincoln Financing SARL 'REGS'	3.625%	01/04/2024	845,400	0.40
590,000	Maxeda DIY Holding BV 'REGS'	6.125%	15/07/2022	650,098	0.31
265,000	Starfruit Finco BV / Starfruit US Holdco LLC 'REGS'	6.500%	01/10/2026	299,349	0.14
1,070,000	UPC Holding BV '144A'	5.500%	15/01/2028	1,070,000	0.51
450,000	UPCB Finance IV Ltd 'REGS'	4.000%	15/01/2027	530,223	0.25
500,000	UPCB Finance IV Ltd 'REGS'	5.375%	15/01/2025	508,750	0.24
285,000	Ziggo Bond Co BV '144A'	5.875%	15/01/2025	282,150	0.13
300,000	Ziggo Bond Co BV '144A'	6.000%	15/01/2027	288,750	0.14
315,000	Ziggo Bond Co BV 'REGS'	6.000%	15/01/2027	303,188	0.14
805,000	Ziggo BV 'REGS'	4.250%	15/01/2027	931,273	0.44
PUERTO RICO 0.32% (30 September 2018: 0.23%)					
Corporate Bond					
650,000	Popular Inc	6.125%	14/09/2023	679,250	0.32
SOUTH AFRICA 0.06% (30 September 2018: 0.06%)					
Corporate Bond					
120,000	Sappi Papier Holding GmbH 'REGS'	7.500%	15/06/2032	121,656	0.06
SPAIN 0.32% (30 September 2018: 0.83%)					
Corporate Bond					
615,000	eDreams ODIGEO SA 'REGS'	5.500%	01/09/2023	682,323	0.32
SWEDEN 1.51% (30 September 2018: 1.71%)					
Corporate Bond					
1,225,000	Intrum AB 'REGS'	2.750%	15/07/2022	1,357,306	0.65
840,000	Unilabs Subholding AB 'REGS'	5.750%	15/05/2025	939,238	0.45
765,000	Verisure Midholding AB 'REGS'	5.750%	01/12/2023	872,970	0.41
SWITZERLAND 0.80% (30 September 2018: 0.91%)					
Corporate Bond					
1,655,000	Consolidated Energy Finance SA 'REGS'	6.875%	15/06/2025	1,675,687	0.80
UNITED ARAB EMIRATES 0.54% (30 September 2018: 0.00%)					
Corporate Bond					
1,095,000	DAE Funding LLC '144A'	5.750%	15/11/2023	1,127,850	0.54

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED KINGDOM 2.02% (30 September 2018: 4.55%)					
Corporate Bond					
1,080,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	1,082,468	0.51
780,000	CPUK Finance Ltd 'REGS'	4.875%	28/08/2025	1,002,576	0.48
391,000	EI Group Plc	7.500%	15/03/2024	528,546	0.25
301,000	Playtech Plc	4.250%	07/03/2026	345,831	0.17
356,000	TVL Finance Plc 'REGS'	8.500%	15/05/2023	488,236	0.23
786,000	Virgin Media Finance Plc '144A'	5.750%	15/01/2025	801,720	0.38
UNITED STATES 64.86% (30 September 2018: 64.67%)					
Common Stock					
25,386	Chaparral Energy Inc			144,700	0.07
18,538	Patterson-UTI Energy Inc			259,903	0.12
Corporate Bond					
320,000	Acrisure LLC / Acrisure Finance Inc '144A'	8.125%	15/02/2024	332,171	0.16
1,040,000	Ahern Rentals Inc '144A'	7.375%	15/05/2023	963,300	0.46
810,000	AK Steel Corp	6.375%	15/10/2025	676,350	0.32
245,000	AK Steel Corp	7.500%	15/07/2023	252,423	0.12
60,000	AK Steel Corp	7.625%	01/10/2021	60,450	0.03
1,070,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC '144A'	7.500%	15/03/2026	1,106,113	0.53
475,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 'REGS'	7.500%	01/05/2025	496,375	0.24
1,975,000	Ally Financial Inc	5.750%	20/11/2025	2,110,999	1.00
430,000	AMC Networks Inc	4.750%	01/08/2025	427,850	0.20
585,000	AMC Networks Inc	5.000%	01/04/2024	589,329	0.28
1,145,000	American Axle & Manufacturing Inc	6.250%	01/04/2025	1,119,237	0.53
660,000	American Builders & Contractors Supply Co Inc '144A'	5.875%	15/05/2026	671,550	0.32
900,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.375%	15/09/2024	911,520	0.43
130,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.750%	01/03/2027	132,275	0.06
530,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	536,625	0.25
110,000	Archrock Partners LP / Archrock Partners Finance Corp '144A'	6.875%	01/04/2027	112,442	0.05
250,000	Aruba Investments Inc 'REGS'	8.750%	15/02/2023	251,250	0.12
305,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	7.000%	01/11/2026	294,706	0.14
820,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	10.000%	01/04/2022	902,246	0.43
580,000	AssuredPartners Inc '144A'	7.000%	15/08/2025	539,400	0.26
965,000	Bausch Health Americas Inc '144A'	8.500%	31/01/2027	1,025,313	0.49
680,000	BBA US Holdings Inc 'REGS'	5.375%	01/05/2026	702,100	0.33
385,000	Blue Cube Spenco LLC	9.750%	15/10/2023	429,275	0.20
1,075,000	BMC East LLC '144A'	5.500%	01/10/2024	1,060,219	0.50
1,055,000	Boyne USA Inc '144A'	7.250%	01/05/2025	1,134,125	0.54
595,000	Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp	6.875%	01/02/2025	600,206	0.28
1,145,000	BWAY Holding Co 'REGS'	4.750%	15/04/2024	1,313,055	0.62
605,000	BWX Technologies Inc '144A'	5.375%	15/07/2026	617,100	0.29
240,000	Caesars Resort Collection LLC / CRC Finco Inc '144A'	5.250%	15/10/2025	231,749	0.11
945,000	Caesars Resort Collection LLC / CRC Finco Inc 'REGS'	5.250%	15/10/2025	912,511	0.43
870,000	Catalent Pharma Solutions Inc 'REGS'	4.750%	15/12/2024	1,021,719	0.49
345,000	CCM Merger Inc '144A'	6.000%	15/03/2022	354,919	0.17
985,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.250%	30/09/2022	1,005,316	0.48
725,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.125%	01/05/2023	743,843	0.35
1,155,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS'	5.125%	01/05/2023	1,185,018	0.56
1,275,000	Centene Corp	4.750%	15/05/2022	1,302,094	0.62
185,000	Centene Corp	5.625%	15/02/2021	188,006	0.09
205,000	Centene Corp	6.125%	15/02/2024	215,055	0.10
495,000	Centene Corp '144A'	5.375%	01/06/2026	517,894	0.25
1,150,000	Century Communities Inc	5.875%	15/07/2025	1,098,250	0.52
1,045,000	CF Industries Inc	5.150%	15/03/2034	997,975	0.47
165,000	Chesapeake Energy Corp	7.000%	01/10/2024	165,206	0.08
415,000	Chesapeake Energy Corp	8.000%	15/06/2027	410,850	0.20
870,000	Chesapeake Energy Corp	8.000%	15/01/2025	891,750	0.42
640,000	CIT Group Inc	5.250%	07/03/2025	682,592	0.32
150,000	CIT Group Inc	6.125%	09/03/2028	167,250	0.08
1,045,000	CIT Group Inc FRN (Perpetual)	5.800%	15/06/2022	1,036,091	0.49
270,000	Cleveland-Cliffs Inc '144A'	4.875%	15/01/2024	267,300	0.13
320,000	Cloud Crane LLC '144A'	10.125%	01/08/2024	344,800	0.16
605,000	Cloud Crane LLC 'REGS'	10.125%	01/08/2024	651,887	0.31
535,000	CommScope Finance LLC '144A'	5.500%	01/03/2024	548,530	0.26
345,000	Constellium NV '144A'	6.625%	01/03/2025	352,762	0.17

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 64.86% (30 September 2018: 64.67%) (continued)					
Corporate Bond (continued)					
750,000	Constellium NV 'REGS'	4.250%	15/02/2026	859,874	0.41
1,425,000	Credit Acceptance Corp	6.125%	15/02/2021	1,429,453	0.68
260,000	Credit Acceptance Corp '144A'	6.625%	15/03/2026	264,966	0.13
1,275,000	Crown European Holdings SA 'REGS'	3.375%	15/05/2025	1,534,777	0.73
660,000	CrownRock LP / CrownRock Finance Inc 'REGS'	5.625%	15/10/2025	636,075	0.30
695,000	CSC Holdings LLC '144A'	6.500%	01/02/2029	741,478	0.35
280,000	CSC Holdings LLC 'REGS'	6.625%	15/10/2025	297,500	0.14
380,000	Dell International LLC / EMC Corp '144A'	4.900%	01/10/2026	386,294	0.18
2,620,000	Dell International LLC / EMC Corp 'REGS'	7.125%	15/06/2024	2,778,193	1.32
490,000	DISH DBS Corp	5.875%	15/07/2022	476,059	0.23
1,420,000	DISH DBS Corp	5.875%	15/11/2024	1,198,125	0.57
425,000	DISH DBS Corp	7.750%	01/07/2026	370,813	0.18
745,000	E*TRADE Financial Corp FRN (Perpetual)	5.300%	15/03/2023	708,186	0.34
100,000	Eldorado Resorts Inc	6.000%	01/04/2025	101,750	0.05
1,180,000	Eldorado Resorts Inc	6.000%	15/09/2026	1,203,600	0.57
93,878	Elwood Energy LLC	8.159%	05/07/2026	102,328	0.05
865,000	Embarq Corp	7.995%	01/06/2036	846,619	0.40
425,000	Endeavor Energy Resources LP / EER Finance Inc '144A'	5.500%	30/01/2026	437,750	0.21
170,000	Endo Finance LLC / Endo Finco Inc '144A'	5.375%	15/01/2023	140,250	0.06
230,000	Endo Finance LLC / Endo Finco Inc '144A'	7.250%	15/01/2022	228,562	0.11
165,000	Energizer Holdings Inc '144A'	5.500%	15/06/2025	163,710	0.08
902,000	Energizer Holdings Inc '144A'	6.375%	15/07/2026	926,805	0.44
800,000	Enterprise Development Authority/The '144A'	12.000%	15/07/2024	816,000	0.39
1,045,000	EP Energy LLC / Everest Acquisition Finance Inc '144A'	7.750%	15/05/2026	854,287	0.40
233,000	Epicor Software Corp '144A' FRN	9.840%	30/06/2023	233,000	0.11
660,000	Equinix Inc	5.375%	15/05/2027	694,848	0.33
295,000	Equinix Inc	5.875%	15/01/2026	311,505	0.15
620,000	Extraction Oil & Gas Inc 'REGS'	7.375%	15/05/2024	520,800	0.25
1,010,000	Flex Acquisition Co Inc '144A'	6.875%	15/01/2025	969,600	0.46
145,000	Frontier Communications Corp	7.125%	15/01/2023	88,450	0.04
465,000	Frontier Communications Corp	11.000%	15/09/2025	308,353	0.15
1,210,000	Frontier Communications Corp 'REGS'	8.500%	01/04/2026	1,128,325	0.54
295,000	Global Partners LP / GLP Finance Corp	7.000%	15/06/2023	293,156	0.14
1,305,000	Golden Nugget Inc 'REGS'	6.750%	15/10/2024	1,314,788	0.62
120,036	Goodman Networks Inc	8.000%	11/05/2022	61,819	0.03
530,000	GTT Communications Inc 'REGS'	7.875%	31/12/2024	466,400	0.22
780,000	Gulfport Energy Corp	6.375%	15/05/2025	708,825	0.34
675,000	H&E Equipment Services Inc	5.625%	01/09/2025	675,844	0.32
1,060,000	HCA Inc	4.750%	01/05/2023	1,111,779	0.53
825,000	HCA Inc	5.250%	15/06/2026	885,215	0.42
450,000	HCA Inc	5.500%	15/06/2047	479,115	0.23
380,000	HCA Inc	5.875%	01/02/2029	409,906	0.19
1,050,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	01/02/2022	1,079,767	0.51
240,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	246,300	0.12
1,010,000	Ingles Markets Inc	5.750%	15/06/2023	1,033,987	0.49
400,000	International Game Technology Plc '144A'	6.250%	15/01/2027	410,750	0.20
300,000	International Game Technology Plc 'REGS'	3.500%	15/07/2024	347,579	0.16
625,000	IRB Holding Corp '144A'	6.750%	15/02/2026	589,062	0.28
725,000	Iron Mountain Inc 'REGS'	5.250%	15/03/2028	704,156	0.34
385,000	Jagged Peak Energy LLC	5.875%	01/05/2026	383,672	0.18
110,000	JBS USA LUX SA / JBS USA Finance Inc '144A'	5.750%	15/06/2025	113,162	0.05
460,000	JBS USA LUX SA / JBS USA Finance Inc '144A'	7.250%	01/06/2021	465,520	0.22
1,080,000	JBS USA LUX SA / JBS USA Finance Inc 'REGS'	7.250%	01/06/2021	1,092,960	0.52
430,000	JPMorgan Chase & Co FRN (Perpetual)	5.000%	01/07/2019	428,172	0.20
200,000	KB Home	6.875%	15/06/2027	206,500	0.10
490,000	KB Home	7.625%	15/05/2023	535,938	0.25
1,660,000	Lennar Corp	4.875%	15/12/2023	1,716,025	0.82
270,000	Level 3 Financing Inc	5.125%	01/05/2023	273,375	0.13
80,000	Level 3 Financing Inc	5.375%	15/01/2024	81,688	0.04
585,000	LGI Homes Inc '144A'	6.875%	15/07/2026	586,462	0.28
35,000	Liberty Mutual Group Inc '144A' FRN	5.516%	15/03/2037	33,213	0.02
1,075,000	Liberty Mutual Group Inc 'REGS' FRN	5.516%	15/03/2037	1,020,105	0.48
500,000	Lions Gate Capital Holdings LLC '144A'	5.875%	01/11/2024	516,875	0.24
1,200,000	Lions Gate Capital Holdings LLC '144A'	6.375%	01/02/2024	1,260,000	0.60
450,000	LKQ European Holdings BV 'REGS'	3.625%	01/04/2026	520,121	0.25
550,000	MasTec Inc	4.875%	15/03/2023	554,812	0.26

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	UNITED STATES 64.86% (30 September 2018: 64.67%) (continued)				
	Corporate Bond (continued)				
1,800,000	Meredith Corp	6.875%	01/02/2026	1,899,000	0.90
	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	5.625%	01/05/2024	840,219	0.40
805,000	MGM Resorts International	5.500%	15/04/2027	962,469	0.46
950,000	MPH Acquisition Holdings LLC '144A'	7.125%	01/06/2024	1,290,000	0.61
1,290,000	Mueller Water Products Inc '144A'	5.500%	15/06/2026	651,200	0.31
640,000	Nabors Industries Inc	5.750%	01/02/2025	423,578	0.20
470,000	Navient Corp	6.625%	26/07/2021	387,575	0.18
370,000	Navient Corp	6.750%	15/06/2026	350,400	0.17
365,000	Navient Corp 'MTN'	6.125%	25/03/2024	918,431	0.44
915,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 'REGS'	8.125%	15/11/2021	1,399,200	0.67
1,760,000	Navistar International Corp 'REGS'	6.625%	01/11/2025	2,213,049	1.05
2,167,000	Netflix Inc	4.375%	15/11/2026	846,025	0.40
860,000	Netflix Inc	5.375%	01/02/2021	171,755	0.08
165,000	NGL Energy Partners LP / NGL Energy Finance Corp	7.500%	01/11/2023	1,148,758	0.55
1,105,000	NRG Energy Inc	6.250%	01/05/2024	1,045,350	0.50
1,010,000	NRG Energy Inc	7.250%	15/05/2026	623,726	0.29
565,000	NuStar Logistics LP	5.625%	28/04/2027	385,963	0.18
385,000	Oasis Petroleum Inc '144A'	6.250%	01/05/2026	1,155,550	0.55
1,210,000	Olin Corp	5.000%	01/02/2030	600,394	0.29
615,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A'	6.250%	15/05/2026	465,238	0.22
455,000	Par Pharmaceutical Inc '144A'	7.500%	01/04/2027	340,528	0.16
335,000	Park-Ohio Industries Inc	6.625%	15/04/2027	570,000	0.27
570,000	Post Holdings Inc '144A'	5.625%	15/01/2028	523,031	0.25
525,000	Post Holdings Inc 'REGS'	5.625%	15/01/2028	1,205,462	0.57
1,210,000	Prestige Brands Inc '144A'	5.375%	15/12/2021	348,881	0.17
345,000	Prestige Brands Inc 'REGS'	6.375%	01/03/2024	787,325	0.37
770,000	Radiate Holdco LLC / Radiate Finance Inc '144A'	6.875%	15/02/2023	547,250	0.26
550,000	Radiate Holdco LLC / Radiate Finance Inc 'REGS'	6.625%	15/02/2025	251,550	0.12
260,000	Refinitiv US Holdings Inc '144A'	6.250%	15/05/2026	91,463	0.04
90,000	Refinitiv US Holdings Inc '144A'	8.250%	15/11/2026	127,887	0.06
130,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A'	7.000%	15/07/2024	77,400	0.04
75,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' FRN	6.287%	15/07/2021	5,031	0.00
5,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 'REGS'	5.125%	15/07/2023	1,002,238	0.48
985,000	Scientific Games International Inc	10.000%	01/12/2022	316,380	0.15
300,000	Scientific Games International Inc 'REGS'	5.000%	15/10/2025	658,275	0.31
670,000	Sensata Technologies BV '144A'	5.000%	01/10/2025	309,000	0.15
300,000	Sensata Technologies UK Financing Co Plc '144A'	6.250%	15/02/2026	255,600	0.12
240,000	Sensata Technologies UK Financing Co Plc 'REGS'	6.250%	15/02/2026	479,250	0.23
450,000	Silversea Cruise Finance Ltd '144A'	7.250%	01/02/2025	1,206,015	0.57
1,110,000	Southwestern Energy Co	6.200%	23/01/2025	182,688	0.09
185,000	Southwestern Energy Co	7.750%	01/10/2027	923,625	0.44
900,000	Spectrum Brands Inc	5.750%	15/07/2025	491,063	0.23
485,000	Springleaf Finance Corp	6.875%	15/03/2025	1,131,956	0.54
1,095,000	Sprint Capital Corp	8.750%	15/03/2032	724,456	0.34
685,000	Sprint Communications Inc	6.000%	15/11/2022	1,010,300	0.48
1,000,000	Sprint Corp	7.125%	15/06/2024	630,850	0.30
620,000	Sprint Corp	7.625%	15/02/2025	460,125	0.22
450,000	Sprint Corp	7.875%	15/09/2023	939,750	0.45
895,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp	5.750%	15/04/2025	355,312	0.17
375,000	Sunoco LP / Sunoco Finance Corp	4.875%	15/01/2023	570,304	0.27
560,000	Sunoco LP / Sunoco Finance Corp	5.500%	15/02/2026	426,775	0.20
430,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A'	6.500%	15/07/2027	1,288,850	0.61
1,192,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A'	6.875%	15/01/2029	323,359	0.16
297,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A'	5.625%	01/03/2024	560,610	0.27
565,000	Tenet Healthcare Corp	4.500%	01/04/2021	153,000	0.07
150,000	Tenet Healthcare Corp	4.625%	15/07/2024	789,161	0.38
785,000	Tenet Healthcare Corp '144A'	6.250%	01/02/2027	639,170	0.30
615,000	T-Mobile USA Inc	5.125%	15/04/2025	847,687	0.40
825,000					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 64.86% (30 September 2018: 64.67%) (continued)					
Corporate Bond (continued)					
815,000	T-Mobile USA Inc	6.000%	15/04/2024	848,619	0.40
1,050,000	T-Mobile USA Inc	6.500%	15/01/2026	1,123,500	0.54
740,000	TMS International Corp 'REGS'	7.250%	15/08/2025	718,555	0.34
1,030,000	TransDigm Inc '144A'	6.250%	15/03/2026	1,075,320	0.51
1,160,000	Triumph Group Inc	7.750%	15/08/2025	1,110,700	0.53
300,000	Ultra Resources Inc 'REGS'	6.875%	15/04/2022	99,000	0.05
540,000	Unit Corp	6.625%	15/05/2021	521,100	0.25
630,000	United Rentals North America Inc	5.875%	15/09/2026	653,625	0.31
550,000	United Rentals North America Inc	6.500%	15/12/2026	580,250	0.28
5,877	US Airways 2001-1G Pass Through Trust	7.076%	20/03/2021	6,171	0.00
585,000	USA Compression Partners LP / USA Compression Finance Corp	6.875%	01/04/2026	603,281	0.29
	USA Compression Partners LP / USA Compression Finance Corp '144A'	6.875%	01/09/2027	81,700	0.04
80,000	Vantiv LLC / Vantiv Issuer Corp 'REGS'	3.875%	15/11/2025	149,503	0.07
1,430,000	Vantiv LLC / Vantiv Issuer Corp 'REGS'	4.375%	15/11/2025	1,477,376	0.70
280,000	Vistra Energy Corp	7.375%	01/11/2022	291,200	0.14
720,000	Vistra Operations Co LLC '144A'	5.500%	01/09/2026	750,600	0.36
535,000	Vistra Operations Co LLC '144A'	5.625%	15/02/2027	558,406	0.26
2,765,000	Voya Financial Inc FRN	5.650%	15/05/2053	2,727,604	1.30
135,000	Voya Financial Inc FRN (Perpetual)	6.125%	15/09/2023	137,104	0.06
140,000	Weatherford International Ltd	4.500%	15/04/2022	98,700	0.05
190,000	Weatherford International Ltd	8.250%	15/06/2023	135,375	0.06
660,000	Weatherford International Ltd	9.875%	15/02/2024	478,500	0.23
1,635,000	WellCare Health Plans Inc	5.250%	01/04/2025	1,698,356	0.81
495,000	Whiting Petroleum Corp	6.250%	01/04/2023	499,950	0.24
435,000	Whiting Petroleum Corp	6.625%	15/01/2026	428,475	0.20
250,000	Williams Scotsman International Inc '144A'	7.875%	15/12/2022	258,125	0.12
300,000	Williams Scotsman International Inc 'REGS'	7.875%	15/12/2022	309,750	0.15
450,000	WMG Acquisition Corp 'REGS'	5.500%	15/04/2026	462,938	0.22
780,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A'	5.250%	15/05/2027	738,075	0.35
385,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A'	5.500%	01/03/2025	381,150	0.18
760,000	Zayo Group LLC / Zayo Capital Inc	6.000%	01/04/2023	773,300	0.37
URUGUAY 0.27% (30 September 2018: 0.30%)					
Corporate Bond					
605,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 'REGS'	7.250%	01/05/2022	561,138	0.27
ZAMBIA 0.42% (30 September 2018: 0.53%)					
Corporate Bond					
76,000	First Quantum Minerals Ltd '144A'	7.000%	15/02/2021	77,425	0.04
200,000	First Quantum Minerals Ltd '144A'	7.250%	01/04/2023	196,250	0.09
645,000	First Quantum Minerals Ltd '144A'	7.500%	01/04/2025	620,006	0.29
Total Value of Transferable Securities at Mid Market Prices				198,537,023	94.31
UNLISTED 3.21% (30 September 2018: 0.50%)					
LUXEMBOURG 0.25% (30 September 2018: 0.00%)					
Term Loans					
530,000	Endo Luxembourg Finance Co	6.750%	06/04/2024	521,719	0.25
UNITED STATES 2.96% (30 September 2018: 0.50%)					
Common Stock					
357,378	Pinnacle Operating Corp			78,623	0.04
Corporate Bond					
350,000	Escobche	0.000%	15/11/2019	0	0.00
513,140	Pinnacle Operating Corp 'REGS'	9.000%	15/05/2023	274,530	0.13
Term Loans					
563,573	Avaya Inc	6.734%	15/12/2024	562,105	0.27
1,810,243	Bausch Comp	5.481%	01/06/2025	1,800,712	0.86
242,250	Bausch Valeant	5.231%	01/06/2025	239,772	0.11
420,000	Eldorado Resorts Inc	4.875%	17/04/2024	416,982	0.20
150,000	Level 3 Financing Inc	4.731%	17/02/2024	148,453	0.07
1,155,000	McAfee LLC	10.993%	28/09/2025	1,168,282	0.55
636,693	PetSmart Inc '144A'	4.020%	10/03/2022	572,708	0.27

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 2.96% (30 September 2018: 0.50%) (continued)						
Term Loans (continued)						
977,550	Regional Care Hospital Partners Holding	6.981%	14/11/2025	968,845	0.46	
Total Value of Unlisted at Mid Market Prices				6,752,731	3.21	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD207,722,884)				205,289,754	97.52	
Interest Receivable on Transferable Securities				3,318,309	1.58	
Total Value of Transferable Securities				208,608,063	99.10	
Open Forward Foreign Currency Exchange Contracts 0.12% (30 September 2018: (0.30%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2019	BRL	12,448,234	USD	(3,404,597)	(206,132)	(0.10)
03/04/2019	BRL	13,872,898	USD	(3,588,066)	(23,546)	(0.01)
03/04/2019	BRL	873,201	USD	(238,767)	(14,406)	(0.01)
03/04/2019	BRL	551,462	USD	(150,614)	(8,920)	(0.01)
03/04/2019	USD	3,588,066	BRL	(13,872,898)	23,546	0.01
15/04/2019	AUD	16,040	USD	(11,410)	(13)	(0.00)
15/04/2019	AUD	179	USD	(127)	(0)	(0.00)
15/04/2019	AUD	20	USD	(14)	(0)	(0.00)
15/04/2019	AUD	782,631	USD	(554,429)	1,659	0.00
15/04/2019	CHF	981,468	USD	(986,453)	272	0.00
15/04/2019	CHF	44,185,371	USD	(43,967,687)	454,347	0.22
15/04/2019	EUR	13,261,361	USD	(15,040,426)	(133,675)	(0.06)
15/04/2019	EUR	12,768,000	USD	(14,480,789)	(128,613)	(0.06)
15/04/2019	EUR	4,090,122	USD	(4,623,510)	(25,911)	(0.01)
15/04/2019	EUR	1,573,902	USD	(1,784,915)	(15,733)	(0.01)
15/04/2019	EUR	700,000	USD	(794,514)	(7,662)	(0.00)
15/04/2019	GBP	2,354,471	USD	(3,111,146)	(41,143)	(0.02)
15/04/2019	HKD	2,104	USD	(268)	(0)	(0.00)
15/04/2019	USD	142,660	CHF	(143,369)	(1,477)	(0.00)
15/04/2019	USD	1,173	AUD	(1,655)	(4)	(0.00)
15/04/2019	USD	14	AUD	(20)	(0)	(0.00)
15/04/2019	USD	268	HKD	(2,104)	(0)	(0.00)
15/04/2019	USD	21,240	EUR	(18,790)	119	0.00
15/04/2019	USD	284,637	AUD	(400,000)	422	0.00
15/04/2019	USD	282,646	AUD	(397,194)	425	0.00
15/04/2019	USD	147,193	GBP	(111,492)	1,818	0.00
15/04/2019	USD	546,756	GBP	(416,925)	3,125	0.00
15/04/2019	USD	2,395,247	GBP	(1,826,053)	14,249	0.01
15/04/2019	USD	2,685,660	EUR	(2,368,000)	23,853	0.01
15/04/2019	USD	2,725,748	EUR	(2,403,332)	24,226	0.01
15/04/2019	USD	31,202,977	EUR	(27,603,263)	174,869	0.09
15/04/2019	USD	45,473,016	CHF	(45,023,470)	208,395	0.10
06/05/2019	BRL	12,700,215	USD	(3,373,545)	(116,836)	(0.06)
06/05/2019	BRL	13,900,718	USD	(3,589,274)	(24,720)	(0.01)
06/05/2019	BRL	584,229	USD	(155,155)	(5,342)	(0.00)
06/05/2019	BRL	616,275	USD	(162,347)	(4,317)	(0.00)
06/05/2019	USD	3,589,274	BRL	(13,900,719)	24,720	0.01
23/05/2019	AUD	400,000	USD	(284,835)	(416)	(0.00)
23/05/2019	AUD	397,194	USD	(282,828)	(404)	(0.00)
23/05/2019	CHF	45,023,470	USD	(45,635,256)	(203,389)	(0.10)
23/05/2019	EUR	2,403,332	USD	(2,734,357)	(23,887)	(0.01)
23/05/2019	EUR	2,368,000	USD	(2,694,171)	(23,547)	(0.01)
23/05/2019	HKD	2,104	USD	(268)	(0)	(0.00)
23/05/2019	USD	14	AUD	(20)	(0)	(0.00)
23/05/2019	USD	269	HKD	(2,108)	(0)	(0.00)
23/05/2019	USD	3,116,874	GBP	(2,354,471)	40,897	0.02
23/05/2019	USD	14,526,677	EUR	(12,768,000)	126,964	0.06
23/05/2019	USD	15,087,928	EUR	(13,261,361)	131,804	0.06
05/06/2019	BRL	13,872,898	USD	(3,549,599)	(599)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts				1,255,710	0.60	
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(1,010,692)	(0.48)	
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts				245,018	0.12	

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

HIGH YIELD FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2018: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2019	USD	3,564,740	BRL	(13,872,898)	220	0.00
Unrealised Gain on Open Spot Currency Contracts					220	0.00

Net Unrealised Gain on Open Spot Currency Contracts	220	0.00
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Cash at Bank	4,213,694	2.00
Net Current Liabilities	(2,553,955)	(1.22)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	210,513,040	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	92.30
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	3.14
Financial Derivative instruments dealt in or on a regulated market	0.58
Other Assets	3.98

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

The counterparties for the forward foreign currency exchange contracts are Standard Chartered, State Street Global Markets and The Australia and New Zealand Banking Group.

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

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

GLOBAL PROPERTY SECURITIES FUND				GLOBAL PROPERTY SECURITIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.84% (30 September 2018: 98.77%)				NETHERLANDS 1.39% (30 September 2018: 1.15%)			
AUSTRALIA 4.98% (30 September 2018: 5.14%)				Computer Software			
Reits-Diversified				53,050	InterXion Holding NV	3,540,027	1.39
369,732	Dexus (REIT)	3,346,072	1.31	NORWAY 0.69% (30 September 2018: 0.72%)			
739,247	Goodman Group (REIT)	7,010,512	2.74	Real Estate Management/Services			
537,366	GPT Group/The (REIT)	2,370,504	0.93	116,278	Entra ASA '144A'	1,758,031	0.69
CANADA 1.29% (30 September 2018: 1.19%)				SINGAPORE 1.14% (30 September 2018: 2.33%)			
Reits-Apartments				Hotels & Motels			
45,270	Canadian Apartment Properties REIT (Units) (REIT)	1,740,733	0.68	436,600	City Developments Ltd	2,917,082	1.14
Reits-Office Property				SPAIN 2.27% (30 September 2018: 2.56%)			
42,070	Allied Properties Real Estate Investment Trust (Units) (REIT)	1,552,500	0.61	Real Estate Operation/Development			
FRANCE 2.30% (30 September 2018: 2.83%)				290,058	Inmobiliaria Colonial Socimi SA (REIT)	2,984,924	1.17
Reits-Diversified				Reits-Diversified			
18,761	Gecina SA (REIT)	2,776,434	1.08	215,045	Merlin Properties Socimi SA (REIT)	2,816,631	1.10
54,694	Klepierre SA (REIT)	1,914,836	0.75	SWEDEN 1.84% (30 September 2018: 1.87%)			
Reits-Shopping Centres				Real Estate Management/Services			
7,298	Unibail-Rodamco-Westfield (REIT)	1,197,537	0.47	86,248	Castellum AB	1,677,020	0.66
GERMANY 5.89% (30 September 2018: 6.40%)				143,411	Fabege AB	2,087,322	0.82
Real Estate Management/Services				68,255	Wihlborgs Fastigheter AB	932,508	0.36
190,050	Deutsche Wohnen SE	9,225,057	3.61	UNITED KINGDOM 4.90% (30 September 2018: 4.90%)			
Real Estate Operation/Development				Real Estate Operation/Development			
232,938	Aroundtown SA	1,922,399	0.75	248,483	UNITE Group Plc/The (REIT)	2,970,734	1.16
20,724	LEG Immobilien AG	2,546,861	1.00	Reits-Diversified			
45,020	TLG Immobilien AG	1,356,763	0.53	694,822	Segro Plc (REIT)	6,096,882	2.39
HONG KONG 7.81% (30 September 2018: 5.71%)				Reits-Office Property			
Real Estate Operation/Development				108,784	Great Portland Estates Plc (REIT)	1,058,171	0.41
367,716	Hongkong Land Holdings Ltd	2,614,461	1.02	Reits-Storage			
3,083,500	New World Development Co Ltd	5,114,310	2.00	67,739	Big Yellow Group Plc (REIT)	875,170	0.34
860,400	Sino Land Co Ltd	1,663,812	0.65	Storage/Warehousing			
303,000	Sun Hung Kai Properties Ltd	5,199,270	2.04	196,391	Safestore Holdings Plc (REIT)	1,526,487	0.60
Reits-Shopping Centres				UNITED STATES 52.09% (30 September 2018: 51.62%)			
459,100	Link REIT (Units) (REIT)	5,368,861	2.10	Hotels & Motels			
JAPAN 11.74% (30 September 2018: 11.79%)				42,626	Extended Stay America Inc	765,136	0.30
Real Estate Management/Services				40,295	Hilton Grand Vacations Inc	1,243,101	0.49
401,300	Mitsubishi Estate Co Ltd	7,271,149	2.84	46,099	Hilton Worldwide Holdings Inc	3,831,288	1.50
Real Estate Operation/Development				Reits-Apartments			
78,400	Heiwa Real Estate Co Ltd	1,509,422	0.59	120,931	American Homes 4 Rent (REIT) - Class A	2,747,552	1.07
327,300	Leopalace21 Corp	653,506	0.26	Apartment Investment & Management Co (REIT)			
268,355	Mitsui Fudosan Co Ltd	6,746,151	2.64	87,292	Co (REIT)	4,389,915	1.72
Reits-Apartments				45,666	AvalonBay Communities Inc (REIT)	9,166,536	3.59
3,546	Invincible Investment Corp (REIT)	1,736,398	0.68	26,643	Equity Residential (REIT)	2,006,751	0.78
Reits-Hotels				20,724	Essex Property Trust Inc (REIT)	5,994,210	2.35
5,929	Japan Hotel REIT Investment Corp (REIT)	4,783,482	1.87	259,056	Invitation Homes Inc (REIT)	6,302,832	2.47
Reits-Office Property				Reits-Diversified			
339	Daiwa Office Investment Corp (REIT)	2,413,443	0.94	7,500	American Tower Corp (REIT)	1,477,950	0.58
Reits-Shopping Centres				11,451	Crown Castle International Corp (REIT)	1,465,728	0.57
1,401	Japan Retail Fund Investment Corp (REIT)	2,818,834	1.11	80,367	Duke Realty Corp (REIT)	2,457,623	0.96
411	Kenedix Retail REIT Corp (REIT)	1,003,689	0.39	38,779	EPR Properties (REIT)	2,982,105	1.17
Reits-Warehouse/Industrial				5,750	Equinix Inc (REIT)	2,605,670	1.02
956	Industrial & Infrastructure Fund Investment Corp (REIT)	1,068,412	0.42	134,931	STORE Capital Corp (REIT)	4,520,189	1.77
MEXICO 0.51% (30 September 2018: 0.56%)				82,963	VICI Properties Inc (REIT)	1,815,230	0.71
Reits-Diversified				34,542	Weyerhaeuser Co (REIT)	909,836	0.36
271,060	PLA Administradora Industrial S de RL de CV (REIT)	418,940	0.16	Reits-Health Care			
Reits-Warehouse/Industrial				48,890	HCP Inc (REIT)	1,530,257	0.60
426,040	Macquarie Mexico Real Estate Management SA de CV (REIT) '144A'	461,896	0.18	Healthcare Trust of America Inc (REIT) - Class A			
219,850	Prologis Property Mexico SA de CV (REIT)	423,889	0.17	131,410	Class A	3,757,012	1.47
				65,672	Physicians Realty Trust (REIT)	1,235,290	0.49
				31,672	Sabra Health Care REIT Inc (REIT)	616,654	0.24
				92,968	Welltower Inc (REIT)	7,214,317	2.82
				Reits-Hotels			
				161,715	Sunstone Hotel Investors Inc (REIT)	2,328,696	0.91
				Reits-Manufactured Homes			
				34,006	Sun Communities Inc (REIT)	4,030,391	1.58
				Reits-Office Property			
				47,332	Alexandria Real Estate Equities Inc (REIT)	6,747,650	2.64
				34,447	Boston Properties Inc (REIT)	4,611,765	1.80

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)						
Nominal	Security	Value USD	% Net Assets			
UNITED STATES 52.09% (30 September 2018: 51.62%) (continued)						
Reits-Office Property						
27,941	Corporate Office Properties Trust (REIT)	762,789	0.30			
55,707	Hudson Pacific Properties Inc (REIT)	1,917,435	0.75			
43,650	Kilroy Realty Corp (REIT)	3,315,654	1.30			
Reits-Regional Malls						
39,959	Simon Property Group Inc (REIT)	7,280,929	2.85			
	Tanger Factory Outlet Centers Inc (REIT)	859,236	0.33			
40,955		1,555,730	0.61			
Reits-Shopping Centres						
75,761	Regency Centers Corp (REIT)	5,113,110	2.00			
REITS-Single Tenant						
	Essential Properties Realty Trust Inc (REIT)	496,413	0.19			
52,775	Spirit Realty Capital Inc (REIT)	2,096,751	0.82			
Reits-Storage						
97,292	CubeSmart (REIT)	3,117,236	1.22			
44,671	Extra Space Storage Inc (REIT)	4,552,421	1.78			
6,360	Public Storage (REIT)	1,385,081	0.54			
Reits-Warehouse/Industrial						
37,071	First Industrial Realty Trust Inc (REIT)	1,310,831	0.51			
128,058	Prologis Inc (REIT)	9,213,773	3.61			
93,953	Rexford Industrial Realty Inc (REIT)	3,364,457	1.32			
Total Value of Transferable Securities at Mid Market Prices (Cost: USD217,433,426)		252,566,652	98.84			
Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2018: (0.13%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2019	AUD	1,835,357	USD	(1,306,051)	(1,962)	(0.00)
15/04/2019	CAD	460,874	USD	(343,673)	1,420	0.00
15/04/2019	EUR	11,165,594	USD	(12,621,688)	(70,735)	(0.03)
15/04/2019	EUR	1,279,321	USD	(1,450,947)	(12,896)	(0.00)
15/04/2019	EUR	1,232,000	USD	(1,397,269)	(12,410)	(0.00)
15/04/2019	EUR	231,307	USD	(262,651)	(2,645)	(0.00)
15/04/2019	GBP	1,007,106	USD	(1,330,768)	(17,599)	(0.01)
15/04/2019	HKD	14,317,996	USD	(1,825,415)	(683)	(0.00)
15/04/2019	HKD	480,856	USD	(61,297)	(15)	(0.00)
15/04/2019	JPY	350,197,640	USD	(3,185,712)	(18,068)	(0.01)
15/04/2019	JPY	30,870,634	USD	(277,338)	1,897	0.00
15/04/2019	JPY	1,482,101,590	USD	(13,339,878)	66,179	0.03
15/04/2019	MXN	2,751,738	USD	(144,439)	(2,872)	(0.00)
15/04/2019	NOK	1,490,274	USD	(174,934)	(1,791)	(0.00)
15/04/2019	SEK	4,423,105	USD	(479,899)	(2,565)	(0.00)
15/04/2019	SGD	414,343	USD	(307,041)	(1,069)	(0.00)
15/04/2019	SGD	8,657	USD	(6,390)	3	0.00
15/04/2019	SGD	23,294	USD	(17,191)	10	0.00
15/04/2019	USD	3,018,216	JPY	(335,333,122)	(14,973)	(0.01)
15/04/2019	USD	1,300,198	AUD	(1,835,357)	(3,891)	(0.00)
15/04/2019	USD	448,148	SEK	(4,187,819)	(3,794)	(0.00)
15/04/2019	USD	131,922	JPY	(14,657,334)	(658)	(0.00)
15/04/2019	USD	62,339	JPY	(6,949,794)	(524)	(0.00)
15/04/2019	USD	337,171	CAD	(450,841)	(410)	(0.00)
15/04/2019	USD	164,043	NOK	(1,415,172)	(375)	(0.00)
15/04/2019	USD	321,761	SGD	(436,228)	(372)	(0.00)
15/04/2019	USD	7,488	CAD	(10,033)	(25)	(0.00)
15/04/2019	USD	14,008	SEK	(130,028)	(24)	(0.00)
15/04/2019	USD	3,989	NOK	(34,418)	(10)	(0.00)
15/04/2019	USD	5,491	MXN	(106,708)	1	0.00
15/04/2019	USD	7,446	SGD	(10,066)	13	0.00
15/04/2019	USD	2,996	MXN	(57,593)	33	0.00
15/04/2019	USD	4,767	NOK	(40,683)	41	0.00
15/04/2019	USD	3,057	MXN	(57,813)	82	0.00
15/04/2019	USD	11,480	SEK	(105,258)	121	0.00
15/04/2019	USD	130,406	MXN	(2,529,623)	266	0.00
15/04/2019	USD	58,632	EUR	(51,869)	328	0.00
15/04/2019	USD	64,147	EUR	(56,764)	340	0.00
15/04/2019	USD	72,212	JPY	(7,914,724)	621	0.00
15/04/2019	USD	34,802	GBP	(26,211)	626	0.00
15/04/2019	USD	1,886,642	HKD	(14,798,852)	629	0.00

GLOBAL PROPERTY SECURITIES FUND (continued)						
Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2018: (0.13%)) (continued)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2019	USD	69,201	EUR	(60,943)	697	0.00
15/04/2019	USD	1,286,648	GBP	(980,895)	7,654	0.00
15/04/2019	USD	2,705,762	EUR	(2,393,614)	15,164	0.01
15/04/2019	USD	6,807,343	JPY	(748,314,890)	38,609	0.02
15/04/2019	USD	6,822,716	JPY	(750,000,000)	38,739	0.02
15/04/2019	USD	6,387,516	EUR	(5,632,000)	56,732	0.02
15/04/2019	USD	6,479,459	EUR	(5,713,032)	57,588	0.02
23/05/2019	EUR	5,713,032	USD	(6,499,923)	(56,782)	(0.02)
23/05/2019	EUR	5,632,000	USD	(6,407,757)	(56,004)	(0.02)
23/05/2019	HKD	506,000	USD	(64,584)	(17)	(0.00)
23/05/2019	JPY	750,000,000	USD	(6,842,928)	(38,752)	(0.02)
23/05/2019	JPY	748,314,890	USD	(6,827,560)	(38,671)	(0.02)
23/05/2019	MXN	76,917	USD	(3,939)	(6)	(0.00)
23/05/2019	SGD	9,400	USD	(6,963)	(16)	(0.00)
23/05/2019	USD	343,983	CAD	(460,874)	(1,444)	(0.00)
23/05/2019	USD	9,863	SEK	(91,358)	(25)	(0.00)
23/05/2019	USD	44,064	HKD	(345,370)	(6)	(0.00)
23/05/2019	USD	4,311	NOK	(37,049)	(0)	(0.00)
23/05/2019	USD	4,708	NOK	(40,100)	42	0.00
23/05/2019	USD	29,947	AUD	(41,900)	154	0.00
23/05/2019	USD	1,827,577	HKD	(14,317,996)	580	0.00
23/05/2019	USD	307,252	SGD	(414,343)	1,054	0.00
23/05/2019	USD	175,167	NOK	(1,490,274)	1,761	0.00
23/05/2019	USD	1,306,891	AUD	(1,835,357)	1,866	0.00
23/05/2019	USD	481,267	SEK	(4,423,105)	2,533	0.00
23/05/2019	USD	143,580	MXN	(2,751,738)	2,891	0.00
23/05/2019	USD	1,401,697	EUR	(1,232,000)	12,251	0.00
23/05/2019	USD	1,455,529	EUR	(1,279,321)	12,715	0.00
23/05/2019	USD	1,333,218	GBP	(1,007,106)	17,493	0.01
23/05/2019	USD	3,195,173	JPY	(350,197,640)	18,097	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts					359,230	0.14
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(362,089)	(0.14)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(2,859)	(0.00)
Open Spot Currency Contracts (0.00%) (30 September 2018: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2019	USD	28,344	SEK	(263,056)	(17)	(0.00)
02/04/2019	USD	37,579	EUR	(33,498)	(33)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(50)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(50)	(0.00)
Cash at Bank					3,438,680	1.35
Net Current Liabilities					(480,109)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					255,522,314	100.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	97.91
Financial Derivative instruments dealt in or on a regulated market	0.14
Other Assets	1.95
Total Assets	100.00

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

The counterparties for the forward foreign currency exchange contracts are Royal Bank of Canada, Standard Chartered, State Street Global Markets and The Australia and New Zealand Banking Group.

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

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 91.11% (30 September 2018: 96.78%)					
CANADA 3.11% (30 September 2018: 2.26%)					
Corporate Bond					
5,050,000	1011778 BC ULC / New Red Finance Inc '144A'	4.625%	15/01/2022	5,086,411	0.93
7,180,000	GFL Environmental Inc '144A'	5.625%	01/05/2022	7,000,500	1.28
1,925,000	Open Text Corp '144A'	5.625%	15/01/2023	1,982,750	0.36
500,000	Quebecor Media Inc	5.750%	15/01/2023	523,750	0.09
2,400,000	Reliance Intermediate Holdings LP '144A'	6.500%	01/04/2023	2,484,000	0.45
GERMANY 0.46% (30 September 2018: 0.56%)					
Corporate Bond					
2,500,000	IHO Verwaltungs GmbH '144A'	4.125%	15/09/2021	2,515,625	0.46
IRELAND 0.29% (30 September 2018: 0.18%)					
Corporate Bond					
1,600,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	4.250%	15/09/2022	1,604,000	0.29
LUXEMBOURG 0.96% (30 September 2018: 0.72%)					
Corporate Bond					
5,125,000	Altice Financing SA '144A'	6.625%	15/02/2023	5,253,125	0.96
NETHERLANDS 0.39% (30 September 2018: 1.13%)					
Corporate Bond					
1,900,000	Lincoln Financing SARL '144A'	3.625%	01/04/2024	2,156,054	0.39
UNITED ARAB EMIRATES 2.38% (30 September 2018: 1.73%)					
Corporate Bond					
12,180,000	DAE Funding LLC '144A'	4.000%	01/08/2020	12,240,900	2.23
775,000	DAE Funding LLC '144A'	4.500%	01/08/2022	782,750	0.15
UNITED KINGDOM 0.08% (30 September 2018: 1.88%)					
Corporate Bond					
417,000	Inmarsat Finance Plc '144A'	4.875%	15/05/2022	425,423	0.08
UNITED STATES 83.44% (30 September 2018: 88.32%)					
Corporate Bond					
10,975,000	Acadia Healthcare Co Inc	5.125%	01/07/2022	11,057,312	2.02
2,900,000	Acadia Healthcare Co Inc	6.125%	15/03/2021	2,903,625	0.53
1,650,000	Acrisure LLC / Acrisure Finance Inc '144A'	8.125%	15/02/2024	1,712,758	0.31
4,237,000	ADT Security Corp/The	3.500%	15/07/2022	4,099,297	0.75
1,931,000	AECOM Global II LLC / URS Fox US LP	5.000%	01/04/2022	1,970,837	0.36
2,750,000	Alliance Data Systems Corp '144A'	5.375%	01/08/2022	2,791,250	0.51
10,850,000	Alliance Data Systems Corp '144A'	5.875%	01/11/2021	11,121,250	2.03
7,025,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	8.250%	01/08/2023	7,235,750	1.32
4,200,000	AMC Networks Inc	4.750%	15/12/2022	4,242,000	0.78
7,130,000	Amsted Industries Inc '144A'	5.000%	15/03/2022	7,183,475	1.31
9,425,000	Antero Resources Corp	5.375%	01/11/2021	9,495,688	1.73
6,250,000	Arconic Inc	5.400%	15/04/2021	6,448,062	1.18
4,380,000	Ashland LLC	4.750%	15/08/2022	4,522,350	0.82
10,876,000	B&G Foods Inc	4.625%	01/06/2021	10,889,595	1.99
3,600,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.000%	01/03/2023	3,605,580	0.66
7,535,000	Centene Corp	5.625%	15/02/2021	7,657,444	1.40
1,875,000	CenturyLink Inc	5.800%	15/03/2022	1,919,531	0.35
1,200,000	CenturyLink Inc	6.450%	15/06/2021	1,252,500	0.23
7,750,000	Cinemark USA Inc	4.875%	01/06/2023	7,899,575	1.44
750,000	Cinemark USA Inc	5.125%	15/12/2022	764,062	0.14
4,156,000	CNO Financial Group Inc	4.500%	30/05/2020	4,197,560	0.77
10,175,000	CommScope Finance LLC '144A'	5.500%	01/03/2024	10,432,326	1.90
3,750,000	CommScope Inc '144A'	5.000%	15/06/2021	3,761,250	0.69
1,948,000	CoreCivic Inc	4.125%	01/04/2020	1,948,000	0.35
8,965,000	CoreCivic Inc	5.000%	15/10/2022	8,864,144	1.62
7,400,000	CSC Holdings LLC '144A'	5.125%	15/12/2021	7,427,750	1.36
2,445,000	CSC Holdings LLC '144A'	5.375%	15/07/2023	2,496,956	0.45
10,221,000	DaVita Inc	5.750%	15/08/2022	10,438,196	1.90
Drawbridge Special Opportunities Fund LP / Drawbridge Special					
7,625,000	Opportunities Fin '144A'	5.000%	01/08/2021	7,643,544	1.39
4,500,000	Edgewell Personal Care Co	4.700%	24/05/2022	4,539,375	0.83
4,875,000	Encompass Health Corp	5.125%	15/03/2023	4,961,617	0.90
1,295,000	Energy Transfer Operating LP	4.250%	15/03/2023	1,330,903	0.24
8,900,000	Equinix Inc	5.375%	01/01/2022	9,155,875	1.67

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 83.44% (30 September 2018: 88.32%) (continued)					
Corporate Bond (continued)					
2,575,000	Equinix Inc	5.375%	01/04/2023	2,629,719	0.48
750,000	Ford Motor Credit Co LLC	4.140%	15/02/2023	734,812	0.13
3,250,000	GLP Capital LP / GLP Financing II Inc	4.375%	15/04/2021	3,304,632	0.60
8,187,000	HCA Healthcare Inc	6.250%	15/02/2021	8,623,776	1.57
5,000,000	HCA Inc	5.875%	01/05/2023	5,343,750	0.98
11,850,000	Hughes Satellite Systems Corp	7.625%	15/06/2021	12,768,493	2.33
5,550,000	Infor US Inc	6.500%	15/05/2022	5,647,125	1.03
9,874,000	International Game Technology Plc '144A'	6.250%	15/02/2022	10,305,988	1.88
2,475,000	IQVIA Inc '144A'	4.875%	15/05/2023	2,530,935	0.46
5,625,000	Iron Mountain Inc '144A'	4.375%	01/06/2021	5,667,188	1.03
2,408,000	Kinetic Concepts Inc / KCI USA Inc '144A'	7.875%	15/02/2021	2,468,128	0.45
3,062,000	Level 3 Financing Inc	5.375%	15/08/2022	3,084,965	0.56
1,881,000	LoanCore Capital Markets LLC / JLC Finance Corp '144A'	6.875%	01/06/2020	1,884,527	0.34
5,596,000	MGM Resorts International	6.750%	01/10/2020	5,875,800	1.07
650,000	Moog Inc '144A'	5.250%	01/12/2022	661,375	0.12
754,000	Netflix Inc	5.375%	01/02/2021	784,867	0.15
9,550,000	Netflix Inc	5.500%	15/02/2022	10,051,375	1.83
200,000	Nielsen Co Luxembourg SARL/The '144A'	5.500%	01/10/2021	201,000	0.04
10,062,000	Nielsen Finance LLC / Nielsen Finance Co	4.500%	01/10/2020	10,074,577	1.84
475,000	Nielsen Finance LLC / Nielsen Finance Co '144A'	5.000%	15/04/2022	471,438	0.09
2,000,000	Outfront Media Capital LLC / Outfront Media Capital Corp	5.250%	15/02/2022	2,027,500	0.37
12,216,000	Prestige Brands Inc '144A'	5.375%	15/12/2021	12,353,430	2.25
1,500,000	RegionalCare Hospital Partners Holdings Inc '144A'	8.250%	01/05/2023	1,596,563	0.29
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.750%	15/10/2020	9,675,472	1.76
4,750,000	RHP Hotel Properties LP / RHP Finance Corp	5.000%	15/04/2021	4,773,750	0.87
7,700,000	SBA Communications Corp	4.000%	01/10/2022	7,766,220	1.41
5,000,000	SBA Communications Corp	4.875%	15/07/2022	5,081,250	0.93
1,400,000	Sealed Air Corp '144A'	4.875%	01/12/2022	1,450,036	0.26
13,119,000	Select Medical Corp	6.375%	01/06/2021	13,184,595	2.40
6,847,000	Sinclair Television Group Inc	5.375%	01/04/2021	6,864,117	1.25
11,375,000	Sirius XM Radio Inc '144A'	3.875%	01/08/2022	11,346,562	2.07
975,000	Sirius XM Radio Inc '144A'	6.000%	15/07/2024	1,014,000	0.18
4,400,000	Sprint Communications Inc	6.000%	15/11/2022	4,445,320	0.81
14,850,000	Sprint Corp	7.250%	15/09/2021	15,629,625	2.85
6,343,000	Starwood Property Trust Inc	5.000%	15/12/2021	6,525,361	1.19
3,500,000	Sunoco LP / Sunoco Finance Corp	4.875%	15/01/2023	3,564,400	0.65
2,820,000	TEGNA Inc	5.125%	15/10/2019	2,830,575	0.52
3,530,000	Tenet Healthcare Corp	4.750%	01/06/2020	3,587,363	0.66
5,925,000	Tenet Healthcare Corp	6.000%	01/10/2020	6,162,000	1.12
3,340,000	T-Mobile USA Inc	4.000%	15/04/2022	3,385,925	0.62
2,000,000	T-Mobile USA Inc	6.000%	01/03/2023	2,060,000	0.37
9,800,000	Tribune Media Co	5.875%	15/07/2022	10,051,125	1.83
4,300,000	United Continental Holdings Inc	4.250%	01/10/2022	4,317,458	0.79
575,000	US Foods Inc '144A'	5.875%	15/06/2024	589,375	0.11
4,550,000	WEX Inc '144A'	4.750%	01/02/2023	4,550,000	0.83
5,775,000	Zayo Group LLC / Zayo Capital Inc	6.000%	01/04/2023	5,876,063	1.07
Term Loans					
8,403,938	Envision	6.243%	28/09/2025	7,882,221	1.44
7,233,313	Numericable Group S.A.	6.171%	31/12/2049	6,878,881	1.25
3,950,000	Prime Security Services Borrower LLC	4.323%	02/05/2022	3,915,457	0.71
990,003	Redtop Acquisitions Limited	5.994%	31/12/2049	977,009	0.18
4,388,750	Refinitiv US Holdings Inc '144A'	6.243%	01/10/2025	4,268,849	0.78
3,989,924	TransDigm Inc	4.993%	09/06/2023	3,905,139	0.71
Total Value of Transferable Securities at Mid Market Prices				499,674,836	91.11
UNLISTED 4.51% (30 September 2018: 0.00%)					
UNITED KINGDOM 0.65% (30 September 2018: 0.00%)					
Term Loans					
3,640,163	Cineworld Finance U.S. Inc	4.993%	22/02/2025	3,562,282	0.65
UNITED STATES 3.86% (30 September 2018: 0.00%)					
Term Loans					
4,522,213	Acrisure LLC	6.379%	31/12/2049	4,465,685	0.81
1,296,618	Asurion LLC	5.493%	03/11/2023	1,292,708	0.23
4,825,000	Asurion LLC	8.993%	04/08/2025	4,902,900	0.89

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)						
Nominal	Security		Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 3.86% (30 September 2018: 0.00%) (continued)						
Term Loans (continued)						
1,377,271	CSC Holdings LLC		4.984%	12/01/2026	1,351,730	0.25
2,594,976	Hub International Ltd		5.515%	25/04/2025	2,514,156	0.46
6,783,000	Vertafore Inc		6.053%	02/07/2025	6,673,963	1.22
Total Value of Unlisted at Mid Market Prices					24,763,424	4.51
Total Value of Transferable Securities at Mid Market Prices (Cost: USD526,433,665)					524,438,260	95.62
Interest Receivable on Transferable Securities					7,175,635	1.31
Total Value of Transferable Securities					531,613,895	96.93
Open Forward Foreign Currency Exchange Contracts 0.09% (30 September 2018: (0.71%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/04/2019	CHF	1,325	USD	(1,320)	12	0.00
15/04/2019	CHF	180,038	USD	(179,151)	1,851	0.00
15/04/2019	EUR	46,366,127	USD	(52,412,687)	(293,733)	(0.05)
15/04/2019	EUR	9,437,635	USD	(10,668,388)	(59,788)	(0.01)
15/04/2019	EUR	4,878,095	USD	(5,514,242)	(30,903)	(0.01)
15/04/2019	EUR	1,000,000	USD	(1,132,959)	(8,885)	(0.00)
15/04/2019	EUR	503,573	USD	(569,244)	(3,190)	(0.00)
15/04/2019	EUR	339,862	USD	(384,929)	(2,899)	(0.00)
15/04/2019	EUR	107,567	USD	(121,830)	(918)	(0.00)
15/04/2019	EUR	35,179	USD	(39,844)	(300)	(0.00)
15/04/2019	EUR	3,574	USD	(4,048)	(30)	(0.00)
15/04/2019	EUR	2,355	USD	(2,668)	(21)	(0.00)
15/04/2019	EUR	938	USD	(1,063)	(8)	(0.00)
15/04/2019	GBP	27,446,694	USD	(36,002,021)	(214,176)	(0.04)
15/04/2019	GBP	1,555,404	USD	(2,040,235)	(12,137)	(0.00)
15/04/2019	GBP	402,619	USD	(528,090)	(3,113)	(0.00)
15/04/2019	GBP	197,544	USD	(258,801)	(1,222)	(0.00)
15/04/2019	GBP	24,092	USD	(31,600)	(186)	(0.00)
15/04/2019	GBP	10,755	USD	(14,089)	(67)	(0.00)
15/04/2019	GBP	191	USD	(252)	(3)	(0.00)
15/04/2019	JPY	175,407,685	USD	(1,579,245)	7,371	0.00
15/04/2019	JPY	24,113,699,403	USD	(217,038,970)	1,076,734	0.20
15/04/2019	USD	15,223,341	JPY	(1,691,404,505)	(75,925)	(0.02)
15/04/2019	USD	2,150,835	JPY	(238,969,969)	(10,721)	(0.00)
15/04/2019	USD	32,399	JPY	(3,594,828)	(117)	(0.00)
15/04/2019	USD	583	CHF	(586)	(6)	(0.00)
15/04/2019	USD	2,623	EUR	(2,320)	15	0.00
15/04/2019	USD	2,559	GBP	(1,938)	32	0.00
15/04/2019	USD	5,912	JPY	(650,000)	33	0.00
15/04/2019	USD	25,402	EUR	(22,471)	142	0.00
15/04/2019	USD	28,746	EUR	(25,430)	161	0.00
15/04/2019	USD	241,407	EUR	(213,559)	1,351	0.00
15/04/2019	USD	132,026	GBP	(100,000)	1,635	0.00
15/04/2019	USD	462,451	GBP	(350,000)	6,085	0.00
15/04/2019	USD	541,218	GBP	(408,991)	7,933	0.00
15/04/2019	USD	6,036,529	GBP	(4,545,867)	109,157	0.02
02/07/2019	USD	2,150,811	EUR	(1,900,000)	770	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					1,213,282	0.22
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(718,348)	(0.13)
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					494,934	0.09
Open Spot Currency Contracts (0.00%) (30 September 2018: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/04/2019	EUR	1,900,000	USD	(2,134,458)	(1,072)	(0.00)
Unrealised Loss on Open Spot Currency Contracts					(1,072)	(0.00)
Net Unrealised Loss on Open Spot Currency Contracts					(1,072)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Cash at Bank	21,040,829	3.84
Net Current Liabilities	(4,707,095)	(0.86)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	548,441,491	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	89.14
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	4.42
Financial Derivative instruments dealt in or on a regulated market	0.22
Other Assets	6.22

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

The counterparties for the forward foreign currency exchange contracts are State Street Global Markets and The Bank of New York Mellon.

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

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (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 97.71% (30 September 2018: 96.96%)				CHINA 42.18% (30 September 2018: 39.98%) (continued)			
BRAZIL 8.06% (30 September 2018: 5.45%)				Real Estate Operation/Development			
Commercial Banks Non-US				313,700	China Vanke Co Ltd 'H'	1,318,744	1.17
94,500	Banco Bradesco SA - Preference	1,042,684	0.93	Retail-Apparel/Shoe			
100,000	Banco do Brasil SA	1,251,890	1.11	332,100	ANTA Sports Products Ltd	2,259,135	2.01
Finance-Other Services				Textile-Apparel			
126,000	B3 SA - Brasil Bolsa Balcao	1,039,932	0.92		Shenzhou International Group		
Metal-Iron				46,300	Holdings Ltd	620,482	0.55
123,100	Vale SA	1,610,982	1.43	Web Portals/Internet Service Provider			
Multi-Line Insurance				3,700	Baidu Inc ADR	609,945	0.54
41,000	Porto Seguro SA	567,110	0.50	COLOMBIA 0.38% (30 September 2018: 0.00%)			
66,000	Sul America SA (Units)	505,381	0.45	Oil Company-Integrated			
Paper & Related Products				396,500	Ecopetrol SA	425,068	0.38
28,646	Suzano Papel e Celulose SA	342,644	0.31	HONG KONG 1.00% (30 September 2018: 1.50%)			
Rental Auto/Equipment				Medical-Drugs			
150,465	Localiza Rent a Car SA	1,278,195	1.14	1,231,250	Sino Biopharmaceutical Ltd	1,123,030	1.00
Retail-Apparel/Shoe				HUNGARY 0.57% (30 September 2018: 0.49%)			
46,500	Lojas Renner SA	523,343	0.47	Commercial Banks Non-US			
Schools				14,700	OTP Bank Nyrt	646,626	0.57
132,200	Estacio Participacoes SA	903,591	0.80	INDIA 10.42% (30 September 2018: 2.86%)			
CHINA 42.18% (30 September 2018: 39.98%)				Applications Software			
Applications Software				159,700	HCL Technologies Ltd	2,506,903	2.23
29,000	Momo Inc ADR	1,108,960	0.99	Communications Software			
Auto/Truck Parts & Equipment-Replicate				151,600	Tech Mahindra Ltd	1,697,964	1.51
396,500	Weichai Power Co Ltd 'H'	633,392	0.56	Computer Services			
Auto-Cars/Light Trucks				309,500	Infosys Ltd ADR	3,382,835	3.00
776,700	Geely Automobile Holdings Ltd	1,484,146	1.32	89,900	Tata Consultancy Services Ltd	2,597,594	2.31
Auto-Medium & Heavy Duty Trucks				9,900	WNS Holdings Ltd ADR	527,373	0.47
383,300	Sinotruk Hong Kong Ltd	815,431	0.73	Gas-Distribution			
Building Production-Cement/Aggregate				97,800	GAIL India Ltd	490,800	0.44
434,300	Anhui Conch Cement Co Ltd 'H'	2,652,837	2.36	Medical-Drugs			
	China Resources Cement			55,500	Glenmark Pharmaceuticals Ltd	518,507	0.46
1,375,500	Holdings Ltd	1,419,312	1.26	INDONESIA 0.47% (30 September 2018: 0.00%)			
Building & Construction Production-Miscellaneous				Coal			
	China National Building Material			1,795,000	Bukit Asam Tbk PT	529,424	0.47
518,100	Co Ltd 'H'	408,542	0.36	MALAYSIA 0.57% (30 September 2018: 0.58%)			
Cellular Telecom				Petrochemicals			
223,700	China Mobile Ltd	2,279,755	2.03	284,100	Petronas Chemicals Group Bhd	637,442	0.57
Coal				MEXICO 0.89% (30 September 2018: 1.59%)			
624,600	China Shenhua Energy Co Ltd 'H'	1,424,253	1.27	Airport Development/Maintenance			
Commercial Banks Non-US					Grupo Aeroportuario del Centro		
921,000	Bank of Communications Co Ltd 'H'	754,402	0.67	89,900	Norte SAB de CV - Class B	508,325	0.45
1,985,600	China Construction Bank Corp 'H'	1,702,311	1.51	Telecom Services			
570,000	China Merchants Bank Co Ltd 'H'	2,770,139	2.46	107,000	Megacable Holdings SAB de CV	496,842	0.44
	Industrial & Commercial Bank of China Ltd 'H'			POLAND 0.59% (30 September 2018: 0.52%)			
2,280,400		1,670,364	1.49	Food-Retail			
Computers				21,100	Dino Polska SA '144A'	665,943	0.59
1,075,800	Lenovo Group Ltd	967,539	0.86	RUSSIA 7.38% (30 September 2018: 6.14%)			
Diversified Operations/Commercial Services				Commercial Banks Non-US			
	China Conch Venture Holdings Ltd			162,400	Sberbank of Russia PJSC ADR	2,153,424	1.92
195,600		700,176	0.62	Metal-Diversified			
E-Commerce/Products				65,000	MMC Norilsk Nickel PJSC ADR	1,372,800	1.22
23,900	Alibaba Group Holding Ltd ADR	4,360,555	3.88	Oil Company-Exploration & Production			
E-Commerce/Services				9,400	Novatek PJSC GDR	1,611,160	1.43
16,100	Autohome Inc ADR	1,692,432	1.50	Oil Company-Integrated			
Gas-Distribution				22,500	LUKOIL PJSC ADR	2,016,000	1.79
408,400	China Resources Gas Group Ltd	1,924,951	1.71	11,000	Tatneft PJSC ADR	761,200	0.68
216,200	ENN Energy Holdings Ltd	2,090,401	1.86	Steel-Producers			
Internet Application Software				24,700	Severstal PJSC GDR	385,320	0.34
118,330	Tencent Holdings Ltd	5,441,695	4.84	SOUTH AFRICA 1.23% (30 September 2018: 2.05%)			
Multi-Line Insurance				Coal			
	China Taiping Insurance			51,300	Exxaro Resources Ltd	584,634	0.52
174,400	Holdings Co Ltd	519,870	0.46	Metal-Iron			
	Ping An Insurance Group Co of China Ltd 'H'			26,700	Kumba Iron Ore Ltd	796,673	0.71
324,600		3,634,708	3.23				
Oil Company-Exploration & Production							
1,164,300	CNOOC Ltd	2,180,291	1.94				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)		
Nominal	Security	Value USD	% Net Assets	Open Spot Currency Contracts 0.00% (30 September 2018: 0.00%)		
SOUTH KOREA 4.50% (30 September 2018: 13.38%)				Cash at Bank	2,528,614	2.25
Diversified Financial Services				Net Current Assets	44,363	0.04
10,600	Shinhan Financial Group Co Ltd	392,212	0.35	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices		
Diversified Operations					112,492,209	100.00
7,300	LG Corp	498,414	0.44			% Total Assets
Electronic Component-Semiconductor				Analysis of Total Assets		
94,300	Samsung Electronics Co Ltd	3,709,361	3.30	Transferable Securities and Money Market Instruments		
Finance-Investment Banker/Broker				admitted to an official stock exchange listing or traded on a		
6,475	KIWOOM Securities Co Ltd	462,622	0.41	regulated market		97.48
TAIWAN 12.46% (30 September 2018: 13.83%)				Other Assets		2.52
Building Production-Cement/Aggregate				Total Assets		100.00
453,600	Taiwan Cement Corp	607,096	0.54	All securities are transferable securities admitted to an official stock		
Circuit Boards				exchange listing.		
191,000	Zhen Ding Technology Holding Ltd	593,069	0.53	The country disclosed in the above Portfolio of Investments is the country of		
Diversified Financial Services				risk of the security.		
705,700	CTBC Financial Holding Co Ltd	468,246	0.42			
750,600	E.Sun Financial Holding Co Ltd	578,405	0.51			
1,138,724	Taishin Financial Holding Co Ltd	519,105	0.46			
Electronic Component-Miscellaneous						
464,400	Micro-Star International Co Ltd	1,303,373	1.16			
186,000	Radiant Opto-Electronics Corp	595,045	0.53			
Finance-Leasing Companies						
315,786	Chailease Holding Co Ltd	1,290,993	1.15			
Life/Health Insurance						
588,400	China Life Insurance Co Ltd/Taiwan	499,235	0.44			
Power Conversion/Supply Equipment						
167,000	Delta Electronics Inc	861,537	0.76			
Semiconductor Component-Integrated Circuits						
107,000	Novatek Microelectronics Corp	687,400	0.61			
118,900	Realtek Semiconductor Corp	702,124	0.62			
	Taiwan Semiconductor					
107,563	Manufacturing Co Ltd ADR	4,405,780	3.92			
Vitamins & Nutrition Production						
66,500	TCI Co Ltd	910,530	0.81			
THAILAND 4.74% (30 September 2018: 6.60%)						
Chemicals-Diversified						
703,200	PTT Global Chemical PCL (Foreign Market)	1,490,161	1.32			
Chemicals-Fibres						
567,700	Indorama Ventures PCL	889,967	0.79			
	Indorama Ventures PCL (Foreign Market)					
579,000		907,682	0.81			
Commercial Banks Non-US						
159,400	Kiatnakin Bank PCL	349,088	0.31			
	Kiatnakin Bank PCL (Foreign Market)					
51,300		112,348	0.10			
221,100	Thanachart Capital PCL	379,706	0.34			
	Thanachart Capital PCL (Foreign Market)					
71,100		122,103	0.11			
Oil Company-Integrated						
119,000	PTT PCL	179,991	0.16			
595,400	PTT PCL (Foreign Market)	900,558	0.80			
TURKEY 0.53% (30 September 2018: 0.48%)						
Diversified Operations						
148,400	Tekfen Holding AS	592,067	0.53			
UNITED KINGDOM 1.19% (30 September 2018: 1.51%)						
Paper & Related Products						
60,690	Mondi Plc	1,342,814	1.19			
UNITED STATES 0.55% (30 September 2018: 0.00%)						
Food-Meat Products						
152,000	JBS SA	621,793	0.55			
Total Value of Transferable Securities at Mid Market Prices (Cost: USD94,675,268)						
		109,919,232	97.71			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (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 185.08% (30 September 2018: 98.40%)				CHINA 5.93% (30 September 2018: 3.62%) (continued)			
AUSTRALIA 11.38% (30 September 2018: 4.75%)				Pipelines			
Coal				240,700	China Tian Lun Gas Holdings Ltd	276,270	0.93
113,035	New Hope Corp Ltd	241,690	0.81	Public Thoroughfares			
Computers-Other				276,000	Zhejiang Expressway Co Ltd 'H'	316,434	1.07
20,464	Appen Ltd	323,880	1.09	Retail-Apparel/Shoe			
Gold Mining				479,200	Xtep International Holdings Ltd	342,462	1.15
61,124	Northern Star Resources Ltd	388,610	1.31	Ship Building			
72,936	Regis Resources Ltd	274,597	0.93		Yangzijiang Shipbuilding Holdings Ltd	285,600	0.96
116,974	Saracen Mineral Holdings Ltd	240,972	0.81	FRANCE 2.87% (30 September 2018: 1.34%)			
114,502	St Barbara Ltd	274,108	0.92	Building-Residential/Commercial			
Insurance Brokers				6,715	Kaufman & Broad SA	274,601	0.92
185,236	Steadfast Group Ltd	417,123	1.41	Computer Services			
Investment Management/Advisory Service				2,884	Alten SA	308,929	1.04
10,613	Magellan Financial Group Ltd	274,648	0.93	21,978	Solutions 30 SE	268,493	0.91
Metal-Diversified				GERMANY 3.49% (30 September 2018: 1.71%)			
62,671	Sandfire Resources NL	307,626	1.04	Computers-Integrated Systems			
Oil Company-Exploration & Production				4,830	Bechtle AG	447,693	1.51
432,743	Beach Energy Ltd	633,251	2.13	Optical Recognition Equipment			
AUSTRIA 0.94% (30 September 2018: 0.52%)				15,748	Jenoptik AG	587,056	1.98
Computer Services				HONG KONG 0.61% (30 September 2018: 0.00%)			
11,199	S&T AG	280,414	0.94	Textile-Products			
BELGIUM 1.45% (30 September 2018: 0.60%)				201,600	Pacific Textiles Holdings Ltd	181,312	0.61
Electronic Component-Miscellaneous				INDONESIA 2.05% (30 September 2018: 1.37%)			
2,815	Barco NV	431,763	1.45	Agricultural Operations			
BRAZIL 4.92% (30 September 2018: 0.90%)				760,600	Japfa Comfeed Indonesia Tbk PT	93,740	0.31
Commercial Banks Non-US				Coal			
55,736	Banco ABC Brasil SA - Preference	272,829	0.92	673,200	Bukit Asam Tbk PT	198,556	0.67
Electric-Integrated				100,244	Indo Tambangraya Megah Tbk PT	168,423	0.57
57,710	EDP - Energias do Brasil SA	251,795	0.85	Retail-Miscellaneous/Diversified			
Multi-Line Insurance				1,177,900	Ace Hardware Indonesia Tbk PT	147,237	0.50
29,699	Sul America SA (Units)	227,414	0.77	IRELAND 1.00% (30 September 2018: 0.89%)			
Rental Auto/Equipment				Food-Miscellaneous/Diversified			
27,077	Cia de Locacao das Americas	271,277	0.91	113,109	Greencore Group Plc	297,721	1.00
Schools				ISRAEL 0.00% (30 September 2018: 1.08%)			
32,083	Estacio Participacoes SA	219,288	0.74	ITALY 1.12% (30 September 2018: 0.56%)			
Transport-Services				E-Services/Consulting			
32,085	Tegma Gestao Logistica SA	217,488	0.73	5,140	Reply SpA	331,277	1.12
CAMBODIA 0.00% (30 September 2018: 0.49%)				JAPAN 25.26% (30 September 2018: 11.27%)			
CANADA 8.68% (30 September 2018: 5.60%)				Applications Software			
Distribution/Wholesale				10,500	Zenrin Co Ltd	232,511	0.78
85,944	Entertainment One Ltd	500,368	1.69	Building-Residential/Commercial			
Diversified Operations/Commercial Services				23,449	Haseko Corp	294,900	0.99
3,820	Colliers International Group Inc	255,259	0.86	Computers-Integrated Systems			
Finance-Management Loan/Banker				9,835	DTS Corp	363,420	1.22
3,956	Equitable Group Inc	191,679	0.65	11,800	Itochu Techno-Solutions Corp	275,370	0.93
Finance-Other Services				17,261	NS Solutions Corp	465,970	1.57
45,359	Tricon Capital Group Inc	390,797	1.32	Computers-Peripheral Equipment			
Financial Guarantee Insurance				16,900	Elecom Co Ltd	521,421	1.76
11,952	Genworth MI Canada Inc	362,243	1.22	Cosmetics & Toiletries			
Machinery-General Industry				11,400	YA-MAN Ltd	117,414	0.40
	ATS Automation Tooling Systems Inc	289,291	0.97	E-Commerce/Services			
Paper & Related Products				8,000	en-japan Inc	232,732	0.78
17,696	Mercer International Inc	239,073	0.81	Electronic Measuring Instruments			
Retail-Restaurants				10,150	Tokyo Seimitsu Co Ltd	258,232	0.87
4,059	MTY Food Group Inc	178,683	0.60	Engineering/Research & Development Services			
Storage/Warehousing				13,006	COMSYS Holdings Corp	354,864	1.19
	Westshore Terminals Investment Corp	167,510	0.56	14,500	Kyowa Exeo Corp	400,212	1.35
11,178				6,700	Kyudenko Corp	210,047	0.71
CHINA 5.93% (30 September 2018: 3.62%)				Enterprise Software/Services			
Cosmetics & Toiletries				9,300	TIS Inc	440,276	1.48
28,168	Chlitina Holding Ltd	269,155	0.91	Entertainment Software			
Medical-Generic Drugs				12,700	Capcom Co Ltd	284,555	0.96
367,000	Consun Pharmaceutical Group Ltd	269,290	0.91	Internet Security			
				3,600	Digital Arts Inc	294,349	0.99

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (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 25.26% (30 September 2018: 11.27%) (continued)				SPAIN 0.65% (30 September 2018: 0.00%)			
Leisure&Rec/Games				Transport-Services			
20,700	Koshidaka Holdings Co Ltd	310,636	1.05		Cia de Distribucion Integral		
Machinery-Construction & Mining				8,123	Logista Holdings SA	191,537	0.65
14,438	Takeuchi Manufacturing Co Ltd	253,971	0.86	SWEDEN 3.38% (30 September 2018: 1.38%)			
Machinery-General Industry				Gambling (Non-Hotel)			
5,500	Giken Ltd	168,203	0.57	24,508	Betsson AB	186,361	0.63
Medical-Generic Drugs				Health Care Services			
3,900	Sawai Pharmaceutical Co Ltd	225,857	0.76	7,495	Lifco AB	306,255	1.03
8,100	Towa Pharmaceutical Co Ltd	213,175	0.72	Lasers-Systems/Components			
Motion Pictures & Services				16,643	Mycronic AB	237,750	0.80
12,300	Toei Animation Co Ltd	606,749	2.05	Security Services			
Semiconductor Equipment				7,889	Loomis AB - Class B	272,173	0.92
14,100	Inter Action Corp	213,758	0.72	SWITZERLAND 1.06% (30 September 2018: 0.95%)			
Textile-Products				Machinery-Material Handling			
9,100	Maeda Kosen Co Ltd	200,523	0.68	155	Interroll Holding AG	314,391	1.06
Transport-Truck				TAIWAN 11.82% (30 September 2018: 5.32%)			
5,858	Trancom Co Ltd	344,542	1.16	Athletic Footwear			
Water Treatment Systems				31,700	Feng TAY Enterprise Co Ltd	224,221	0.76
7,500	METAWATER Co Ltd	211,411	0.71	Circuit Boards			
LUXEMBOURG 0.57% (30 September 2018: 0.46%)				78,300	Zhen Ding Technology Holding Ltd	243,128	0.82
Chemicals-Diversified				Electronic Component-Miscellaneous			
8,976	Orion Engineered Carbons SA	170,454	0.57	76,600	Radiant Opto-Electronics Corp	245,056	0.83
MALAYSIA 1.21% (30 September 2018: 1.20%)				32,600	Simple Technology Co Ltd	287,705	0.97
Engineering/Research & Development Services				Finance-Leasing Companies			
387,934	Serba Dinamik Holdings Bhd	358,239	1.21	88,880	Chailease Holding Co Ltd	363,358	1.22
MEXICO 3.82% (30 September 2018: 1.40%)				Biometric & ID Systems			
Airport Development/Maintenance				41,879	Egis Technology Inc	322,036	1.08
	Grupo Aeroportuario del Centro			Semiconductor Component-Integrated Circuits			
51,312	Norte SAB de CV - Class B	290,136	0.98	127,791	Chipbond Technology Corp	294,387	0.99
Finance-Other Services				63,400	Novatek Microelectronics Corp	407,301	1.37
	Bolsa Mexicana de Valores SAB			16,584	Parade Technologies Ltd	278,189	0.94
211,130	de CV	437,117	1.47	70,400	Realtek Semiconductor Corp	415,723	1.40
Telecom Services				Vitamins & Nutrition Production			
87,358	Megacable Holdings SAB de CV	405,637	1.37	31,171	TCI Co Ltd	426,799	1.44
NETHERLANDS 0.00% (30 September 2018: 0.98%)				THAILAND 1.65% (30 September 2018: 0.00%)			
NEW ZEALAND 0.00% (30 September 2018: 0.76%)				Commercial Banks Non-US			
NORWAY 2.99% (30 September 2018: 1.56%)				163,500	Thanachart Capital PCL	280,787	0.95
Fisheries				Diversified Manufacturing Operations			
23,680	Austevoll Seafood ASA	280,479	0.94	3,990	Fabrinet	208,916	0.70
41,148	Leroy Seafood Group ASA	298,926	1.01	TURKEY 0.69% (30 September 2018: 0.00%)			
6,429	Salmar ASA	308,924	1.04	Diversified Operations			
RUSSIA 2.56% (30 September 2018: 0.75%)				51,677	Tekfen Holding AS	206,174	0.69
Diversified Financial Services				UNITED KINGDOM 13.45% (30 September 2018: 6.83%)			
15,840	TCS Group Holding Plc GDR	281,002	0.95	Beverages-Non-Alcoholic			
Transport-Rail				24,805	Britvic Plc	307,868	1.04
44,949	Globaltrans Investment Plc GDR	478,257	1.61	Building & Construction Production-Miscellaneous			
SINGAPORE 1.49% (30 September 2018: 0.46%)				33,061	HomeServe Plc	441,571	1.49
Entertainment Software				55,219	Polypipe Group plc	289,971	0.98
181,000	IGG Inc	250,865	0.84	Building-Residential/Commercial			
Multilevel Direct Selling				6,087	Bellway Plc	241,519	0.81
119,600	Best World International Ltd	191,605	0.65	Commercial Services			
SOUTH AFRICA 2.22% (30 September 2018: 0.53%)				31,605	RWS Holdings Plc	198,502	0.67
Coal				Computer Services			
32,315	Exxaro Resources Ltd	368,274	1.24	21,253	Computacenter Plc	306,293	1.03
Metal-Diversified				46,036	GB Group Plc	293,637	0.99
11,243	Assore Ltd	291,576	0.98	Distribution/Wholesale			
SOUTH KOREA 3.24% (30 September 2018: 3.22%)				26,370	Diploma Plc	500,990	1.69
Advanced Materials/Production				Home Furnishings			
7,974	POSCO Chemical Co Ltd	422,901	1.43	43,692	Howden Joinery Group Plc	276,295	0.93
Chemicals-Diversified				Investment Companies			
3,486	Hansol Chemical Co Ltd	253,058	0.85	48,132	John Laing Group Plc '144A'	238,330	0.80
Finance-Investment Banker/Broker				Publishing-Periodicals			
66,024	Meritz Securities Co Ltd	284,140	0.96	28,738	Future Plc	282,351	0.95
				Rental Auto/Equipment			
				90,017	Redde Plc	139,583	0.47

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets
UNITED KINGDOM 13.45% (30 September 2018: 6.83%) (continued)			
Retail-Apparel/Shoe			
72,595	JD Sports Fashion Plc	475,434	1.60
UNITED STATES 64.58% (30 September 2018: 37.90%)			
Aerospace/Defence			
3,242	MSA Safety Inc	335,223	1.13
Auto/Truck Parts & Equipment-Original			
8,404	Gentherm Inc	309,771	1.04
13,413	Meritor Inc	272,955	0.92
Auto/Truck Parts & Equipment-Replicate			
2,335	Dorman Products Inc	205,690	0.69
Bicycle Manufacturing			
8,453	Fox Factory Holding Corp	590,780	1.99
Building Production-Doors & Windows			
15,503	PGT Innovations Inc	214,717	0.72
Building & Construction Production-Miscellaneous			
3,931	Comfort Systems USA Inc	205,945	0.69
3,808	EMCOR Group Inc	278,289	0.94
4,669	NV5 Global Inc	277,152	0.93
5,202	Trex Co Inc	320,027	1.08
Building-Residential/Commercial			
5,398	LGI Homes Inc	325,176	1.10
Chemicals-Diversified			
2,857	Innospec Inc	238,131	0.80
Chemicals-Specialty			
3,188	Ingevity Corp	336,685	1.13
Coal			
10,016	Warrior Met Coal Inc	304,486	1.03
Commercial Service-Finance			
6,294	Green Dot Corp - Class A	381,731	1.29
Computer Services			
5,750	Insight Enterprises Inc	316,595	1.07
Consulting Services			
2,949	MAXIMUS Inc	209,320	0.71
Diversified Operations/Commercial Services			
664	Chemed Corp	212,527	0.72
Diversified Financial Services			
24,074	Ladder Capital Corp (REIT) - Class A	409,739	1.38
Electronic Component-Semiconductor			
6,883	Inphi Corp	301,062	1.02
3,366	Mellanox Technologies Ltd	398,400	1.34
Enterprise Software/Services			
2,809	SYNNEX Corp	267,951	0.90
Finance-Consumer Loans			
11,245	OneMain Holdings Inc	357,029	1.20
24,538	SLM Corp	243,171	0.82
Finance-Investment Banker/Broker			
3,488	Evercore Inc - Class A	317,408	1.07
8,242	Houlihan Lokey Inc - Class A	377,896	1.27
Financial Guarantee Insurance			
22,235	MGIC Investment Corp	293,280	0.99
17,183	NMI Holdings Inc - Class A	444,524	1.50
16,277	Radian Group Inc	337,585	1.13
Footwear & Related Apparel			
3,723	Deckers Outdoor Corp	547,244	1.84
Health Care Services			
4,006	Amedisys Inc	493,780	1.67
3,875	LHC Group Inc	429,582	1.45
2,286	Molina Healthcare Inc	324,521	1.09
Home Furnishings			
5,418	Sleep Number Corp	254,646	0.86
Hotels & Motels			
3,583	Choice Hotels International Inc	278,542	0.94
Human Resources			
5,738	ASGN Inc	364,306	1.23
7,480	Kforce Inc	262,697	0.88
Life/Health Insurance			
9,720	American Equity Investment Life Holding Co	262,634	0.88

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)					
Nominal	Security	Value USD	% Net Assets		
UNITED STATES 64.58% (30 September 2018: 37.90%) (continued)					
Life/Health Insurance					
5,746	Health Insurance Innovations Inc - Class A	154,108	0.52		
Machinery-Construction & Mining					
2,968	Oshkosh Corp	222,986	0.75		
Machinery-General Industry					
3,290	Kadant Inc	289,388	0.98		
Medical Laboratories & Testing Services					
7,584	Medpace Holdings Inc	447,229	1.51		
Medical-Drugs					
2,715	Enanta Pharmaceuticals Inc	259,337	0.87		
2,540	PRA Health Sciences Inc	280,136	0.95		
Medical-Outpatient/Home Med					
2,780	Addus HomeCare Corp	176,780	0.60		
Oil-Field Services					
11,508	ProPetro Holding Corp	259,390	0.87		
Power Conversion/Supply Equipment					
7,441	Generac Holdings Inc	381,202	1.28		
Real Estate Management/Services					
5,473	Marcus & Millichap Inc	222,915	0.75		
Recreational Vehicles					
6,621	Malibu Boats Inc - Class A	262,059	0.88		
16,009	MasterCraft Boat Holdings Inc	361,323	1.22		
Reinsurance					
7,077	Essent Group Ltd	307,496	1.04		
Reits-Mortgage					
32,888	New York Mortgage Trust Inc (REIT)	200,288	0.67		
Rental Auto/Equipment					
8,049	Aaron's Inc	423,377	1.43		
Retail-Automobile					
4,060	Asbury Automotive Group Inc	281,602	0.95		
Finance-Banking					
9,464	First Defiance Financial Corp	271,995	0.92		
Semiconductor Equipment					
1,795	KLA-Tencor Corp	214,341	0.72		
Steel Pipe & Tube					
14,966	Atkore International Group Inc	322,218	1.09		
Television					
4,493	AMC Networks Inc	255,023	0.86		
Transport-Services					
8,105	Hub Group Inc - Class A	331,089	1.12		
Transport-Truck					
6,225	Forward Air Corp	402,944	1.36		
2,585	Landstar System Inc	282,773	0.95		
Web Portals/Internet Service Provider					
50,428	Meet Group Inc/The	253,653	0.85		
Total Value of Transferable Securities at Mid Market Prices		54,924,053	185.08		
UNLISTED 0.00% (30 September 2018: 0.00%)					
SPAIN 0.00% (30 September 2018: 0.00%)					
Telecom Services					
7,149	Let's GOWEX SA	0	0.00		
Total Value of Unlisted at Mid Market Prices		0	0.00		
Total Value of Transferable Securities at Mid Market Prices (Cost: USD49,851,406)		54,924,053	185.08		
Open Spot Currency Contracts 0.00% (30 September 2018: (0.00%))					
Settlement Date	Buy	Amount Bought	Sell Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2019	USD	662	CAD (890)	(4)	(0.00)
01/04/2019	USD	2,187	MYR (8,922)	1	0.00
01/04/2019	USD	6,533	GBP (4,951)	82	0.00
02/04/2019	USD	3,058	AUD (4,328)	(16)	(0.00)
02/04/2019	USD	5,684	EUR (5,066)	(5)	(0.00)
Unrealised Gain on Open Spot Currency Contracts				83	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2018: (0.00%))
(continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Loss on Open Spot Currency Contracts						(25) (0.00)

Net Unrealised Gain on Open Spot Currency Contracts	58	0.00
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Cash at Bank	1,004,278	3.38
Net Current Liabilities	(26,252,279)	(88.46)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	29,676,110	100.00
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Analysis of Total Assets	% Total Assets
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Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	96.91
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	3.09
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.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)**

REAL ESTATE DEBT FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.73% (30 September 2018: 82.01%)					
UNITED STATES 96.73% (30 September 2018: 82.01%)					
Mortgage Related					
7,338,699	BANK 2017-BNK9 '2017-BNK9 XA' FRN	0.818%	15/11/2054	410,464	3.43
250,000	BENCHMARK 2018-B1 Mortgage Trust '2018-B1 D' '144A'	2.750%	15/01/2051	205,278	1.72
1,000,000	Benchmark 2018-B5 Mortgage Trust '2018-B5 A4'	4.208%	15/07/2051	1,078,477	9.01
1,000,000	BENCHMARK 2018-B6 Mortgage Trust '2018-B6 A4'	4.261%	10/10/2051	1,084,446	9.06
300,000	CD 2017-CD4 Mortgage Trust '2017-CD4 C' FRN	4.349%	10/05/2050	306,380	2.56
400,000	CFCRE Commercial Mortgage Trust 2011-C2 '2011-C2 C' '144A' FRN	5.757%	15/12/2047	423,908	3.54
7,159,510	CGMS Commercial Mortgage Trust 2017-B1 '2017-B1 XA' FRN	0.852%	15/08/2050	384,430	3.21
425,000	Citigroup Commercial Mortgage Trust 2016-GC37 '2016-GC37 AS'	3.576%	10/04/2049	428,794	3.58
570,000	COMM 2012-CCRE2 Mortgage Trust '2012-CR2 D' '144A' FRN	4.832%	15/08/2045	561,742	4.69
4,257,981	COMM 2012-CCRE5 Mortgage Trust '2012-CR5 XA' FRN	1.546%	10/12/2045	201,101	1.68
500,000	CSAIL 2017-C8 Commercial Mortgage Trust '2017-C8 B'	3.918%	15/06/2050	500,563	4.18
500,000	Freddie Mac Multifamily Structured Pass Through Certificates	3.854%	25/06/2051	537,678	4.49
350,000	Freddie Mac Multifamily Structured Pass Through Certificates	3.926%	25/06/2028	378,047	3.16
	GE Commercial Mortgage Corp Series 2007-C1 Trust '2007-C1 AM' FRN	5.439%	10/12/2049	155,033	1.30
165,817	GS Mortgage Securities Corp II '2015-GC30 B' FRN	4.013%	10/05/2050	435,215	3.64
425,000	GS Mortgage Securities Trust 2013-GC16 '2013-GC16 D' '144A' FRN	5.311%	10/11/2046	474,876	3.97
525,000	GS Mortgage Securities Trust 2014-GC20 '2014-GC20 D' '144A' FRN	4.966%	10/04/2047	453,096	3.79
665,000	GS Mortgage Securities Trust 2014-GC22 '2014-GC22 B' FRN	4.391%	10/06/2047	684,291	5.72
	JPMBB Commercial Mortgage Securities Trust 2014-C19 '2014-C19 C' FRN	4.678%	15/04/2047	438,589	3.66
425,000	JPMBB Commercial Mortgage Securities Trust 2015-C31 '2015-C31 XA' FRN	0.942%	15/08/2048	148,299	1.24
3,511,350	JPMCC Commercial Mortgage Securities Trust 2017-JP5 '2017-JP5 XA' FRN	1.096%	15/03/2050	396,742	3.32
6,774,045	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 '2013-C7 XA' FRN	1.353%	15/02/2046	197,480	1.65
4,608,654	Morgan Stanley Capital I Trust 2015-MS1 '2015-MS1 AS' FRN	4.031%	15/05/2048	444,974	3.72
425,000	UBS-Barclays Commercial Mortgage Trust 2012-C3 '2012-C3 AS' '144A'	3.814%	10/08/2049	409,170	3.42
400,000	UBS-Barclays Commercial Mortgage Trust 2012-C3 '2012-C3 C' '144A' FRN	5.032%	10/08/2049	170,513	1.42
165,000	Wells Fargo Commercial Mortgage Trust 2014-LC18 '2014-LC18 C' FRN	4.193%	15/12/2047	425,896	3.56
425,000	WFRBS Commercial Mortgage Trust 2013-C17 '2013-C17 XA' FRN	1.124%	15/12/2046	240,257	2.01
5,518,818					
Total Value of Transferable Securities at Mid Market Prices (Cost: USD11,288,648)				11,575,739	96.73
Interest Receivable on Transferable Securities				62,890	0.53
Total Value of Transferable Securities				11,638,629	97.26
Cash at Bank				576,398	4.82
Net Current Liabilities				(248,189)	(2.08)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				11,966,838	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					94.48
Other Assets					5.52
Total Assets					100.00
All securities are transferable securities admitted to an official stock exchange listing.					
The country disclosed in the above Portfolio of Investments is the country of risk of the security.					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

GLOBAL INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 95.31% (30 September 2018: 96.56%)					
ARGENTINA 0.24% (30 September 2018: 0.20%)					
Government Bond					
5,000	Argentine Republic Government International Bond	5.625%	26/01/2022	4,323	0.01
90,000	Argentine Republic Government International Bond	6.875%	26/01/2027	73,091	0.23
AUSTRALIA 1.88% (30 September 2018: 2.33%)					
Common Stock					
6,495	AGL Energy Ltd			100,442	0.31
2,386	Caltex Australia Ltd			44,424	0.14
341	Macquarie Group Ltd			31,350	0.10
8,247	Medibank Pvt Ltd			16,169	0.05
44,014	Mirvac Group (REIT)			85,981	0.27
1,778	Rio Tinto Ltd			123,662	0.39
17,973	Sydney Airport			94,861	0.30
43,370	Telstra Corp Ltd			102,284	0.32
BRAZIL 0.21% (30 September 2018: 0.33%)					
Corporate Bond					
60,000	Petrobras Global Finance BV	7.375%	17/01/2027	66,141	0.21
CANADA 3.41% (30 September 2018: 3.51%)					
Common Stock					
9,500	Algonquin Power & Utilities Corp			106,879	0.33
1,091	CI Financial Corp			14,896	0.05
9,900	Dream Global Real Estate Investment Trust (Units) (REIT)			105,007	0.33
5,800	Hydro One Ltd '144A'			90,130	0.28
405	Royal Bank of Canada			30,564	0.10
Corporate Bond					
250,000	Bombardier Inc 'REGS'	6.000%	15/10/2022	253,437	0.79
250,000	Teck Resources Ltd	5.200%	01/03/2042	241,438	0.76
250,000	Transcanada Trust FRN	5.625%	20/05/2075	244,794	0.77
CAYMAN ISLANDS 0.00% (30 September 2018: 0.08%)					
CHILE 0.48% (30 September 2018: 0.48%)					
Common Stock					
235,614	Banco Santander Chile			17,725	0.06
105,349	Colbun SA			23,811	0.07
Corporate Bond					
105,000	Enel Chile SA	4.875%	12/06/2028	110,995	0.35
CHINA 1.19% (30 September 2018: 1.68%)					
Common Stock					
53,000	Agricultural Bank of China Ltd 'H'			24,441	0.07
62,000	China Construction Bank Corp 'H'			53,154	0.17
54,000	China Telecom Corp Ltd 'H'			29,992	0.09
32,000	CIFI Holdings Group Co Ltd			24,255	0.08
18,000	CITIC Ltd			26,874	0.08
22,000	Dongfeng Motor Group Co Ltd 'H'			22,028	0.07
2,500	Hengan International Group Co Ltd			21,911	0.07
34,000	Industrial & Commercial Bank of China Ltd 'H'			24,905	0.08
24,000	Lenovo Group Ltd			21,585	0.07
9,500	Longfor Group Holdings Ltd			33,462	0.10
44,000	Sinopec Shanghai Petrochemical Co Ltd 'H'			20,963	0.07
46,700	Yangzijiang Shipbuilding Holdings Ltd			51,716	0.16
22,000	Zhejiang Expressway Co Ltd 'H'			25,223	0.08
COLOMBIA 1.45% (30 September 2018: 0.13%)					
Corporate Bond					
35,000	Ecopetrol SA	7.375%	18/09/2043	41,913	0.13
200,000	Millicom International Cellular SA 'REGS'	6.250%	25/03/2029	203,962	0.64
200,000	Transportadora de Gas Internacional SA ESP '144A'	5.550%	01/11/2028	216,750	0.68
CROATIA 0.43% (30 September 2018: 0.33%)					
Government Bond					
130,000	Croatia Government International Bond 'REGS'	6.625%	14/07/2020	136,042	0.43
EGYPT 0.00% (30 September 2018: 0.32%)					
FINLAND 0.43% (30 September 2018: 0.41%)					
Common Stock					
3,193	Nordea Bank Abp			24,356	0.08

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
FINLAND 0.43% (30 September 2018: 0.41%) (continued)					
Common Stock (continued)					
2,385	Orion Oyj			89,497	0.28
497	Sampo Oyj - Class A			22,551	0.07
FRANCE 3.39% (30 September 2018: 3.95%)					
Common Stock					
1,866	AXA SA			46,996	0.15
2,638	Credit Agricole SA			31,901	0.10
399	SCOR SE			17,006	0.05
849	Societe Generale SA			24,571	0.08
Corporate Bond					
200,000	BNP Paribas SA FRN (Perpetual)	6.125%	17/06/2022	245,627	0.77
300,000	Credit Agricole SA FRN (Perpetual)	6.500%	23/06/2021	361,122	1.13
300,000	Societe Generale SA FRN (Perpetual)	6.750%	07/04/2021	354,951	1.11
GERMANY 0.48% (30 September 2018: 0.79%)					
Common Stock					
219	Allianz SE			48,757	0.15
3,850	Deutsche Telekom AG			63,958	0.20
284	Hannover Rueck SE			40,817	0.13
HONG KONG 2.58% (30 September 2018: 3.28%)					
Common Stock					
14,500	CK Asset Holdings Ltd			128,930	0.41
7,000	CK Infrastructure Holdings Ltd			57,472	0.18
13,000	CLP Holdings Ltd			150,701	0.47
26,000	Kerry Properties Ltd			116,090	0.36
41,000	NWS Holdings Ltd			89,626	0.28
216,000	PCCW Ltd			134,278	0.42
13,000	Power Assets Holdings Ltd			90,173	0.29
52,000	WH Group Ltd '144A'			55,643	0.17
HUNGARY 0.00% (30 September 2018: 0.13%)					
INDONESIA 0.75% (30 September 2018: 0.00%)					
Common Stock					
124,400	Telekomunikasi Indonesia Persero Tbk PT			34,507	0.11
Corporate Bond					
200,000	Delta Merlin Dunia Tekstil PT 'REGS'	8.625%	12/03/2024	206,024	0.64
IRELAND 1.49% (30 September 2018: 1.60%)					
Corporate Bond					
200,000	Allied Irish Banks Plc 'EMTN' FRN (Perpetual)	7.375%	03/12/2020	239,758	0.75
200,000	Bank of Ireland FRN (Perpetual)	7.375%	18/06/2020	236,633	0.74
ITALY 0.52% (30 September 2018: 0.51%)					
Common Stock					
6,271	ACEA SpA			106,112	0.33
5,699	Intesa Sanpaolo SpA			13,893	0.04
4,456	Mediobanca Banca di Credito Finanziario SpA			46,341	0.15
JAPAN 1.25% (30 September 2018: 3.01%)					
Common Stock					
800	Daito Trust Construction Co Ltd			111,524	0.35
17,000	Mizuho Financial Group Inc			26,310	0.08
2,000	Nippon Telegraph & Telephone Corp			84,980	0.27
4,500	NTT DOCOMO Inc			99,668	0.31
2,075	ORIX Corp			29,798	0.09
3,700	Tohoku Electric Power Co Inc			47,200	0.15
LUXEMBOURG 0.00% (30 September 2018: 0.80%)					
MALAYSIA 0.18% (30 September 2018: 0.22%)					
Common Stock					
59,600	Astro Malaysia Holdings Bhd			22,336	0.07
131,972	YTL Corp Bhd			34,266	0.11
MEXICO 0.98% (30 September 2018: 1.18%)					
Common Stock					
13,000	Wal-Mart de Mexico SAB de CV			34,796	0.11
Corporate Bond					
50,000	Petroleos Mexicanos	6.500%	13/03/2027	50,475	0.16
20,000	Petroleos Mexicanos	6.500%	23/01/2029	19,855	0.06

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
MEXICO 0.98% (30 September 2018: 1.18%) (continued)					
200,000	Corporate Bond (continued) Trust F/1401 '144A'	5.250%	15/12/2024	206,000	0.65
NETHERLANDS 2.13% (30 September 2018: 2.32%)					
	Common Stock				
2,706	Aegon NV			13,017	0.04
475	ASR Nederland NV			19,787	0.06
2,557	ING Groep NV			30,962	0.10
385	NN Group NV			16,008	0.05
	Corporate Bond				
200,000	Cooperatieve Rabobank UA FRN (Perpetual)	5.500%	29/06/2020	233,181	0.73
350,000	OCI NV '144A'	6.625%	15/04/2023	364,700	1.15
NEW ZEALAND 0.00% (30 September 2018: 0.28%)					
NORWAY 0.52% (30 September 2018: 0.74%)					
	Common Stock				
3,586	Mowi ASA			80,160	0.25
4,297	Telenor ASA			86,174	0.27
PAPUA NEW GUINEA 0.68% (30 September 2018: 0.64%)					
	Government Bond				
200,000	Papua New Guinea Government International Bond '144A'	8.375%	04/10/2028	216,500	0.68
PERU 0.30% (30 September 2018: 0.29%)					
	Government Bond				
300,000	Peru Government Bond '144A'	6.150%	12/08/2032	95,204	0.30
PHILIPPINES 0.00% (30 September 2018: 0.06%)					
RUSSIA 0.54% (30 September 2018: 0.74%)					
	Common Stock				
816	LUKOIL PJSC ADR			73,114	0.23
1,210	MMC Norilsk Nickel PJSC ADR			25,555	0.08
510	Tatneft PJSC ADR			35,292	0.11
	Government Bond				
2,459,000	Russian Federal Bond - OFZ	7.500%	18/08/2021	37,317	0.12
SAUDI ARABIA 0.00% (30 September 2018: 0.63%)					
SINGAPORE 0.60% (30 September 2018: 0.00%)					
	Common Stock				
3,200	Singapore Exchange Ltd			17,269	0.05
	Corporate Bond				
200,000	Puma International Financing SA 'REGS'	5.000%	24/01/2026	174,145	0.55
SOUTH AFRICA 1.80% (30 September 2018: 1.58%)					
	Common Stock				
3,104	Investec Ltd			18,153	0.06
2,813	Standard Bank Group Ltd			36,131	0.11
	Corporate Bond				
250,000	Anglo American Capital Plc 'REGS'	4.875%	14/05/2025	260,094	0.81
200,000	SASOL Financing USA LLC	5.875%	27/03/2024	212,220	0.66
	Government Bond				
1,000,000	Republic of South Africa Government Bond	6.250%	31/03/2036	50,395	0.16
SOUTH KOREA 0.06% (30 September 2018: 0.07%)					
	Common Stock				
1,530	Industrial Bank of Korea			18,938	0.06
SPAIN 1.26% (30 September 2018: 1.67%)					
	Common Stock				
2,462	ACS Actividades de Construcción y Servicios SA			108,255	0.34
2,146	Enagas SA			62,505	0.20
	Corporate Bond				
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.750%	18/02/2020	230,540	0.72
SWEDEN 0.46% (30 September 2018: 0.81%)					
	Common Stock				
780	Investor AB			35,210	0.11
2,176	Swedish Match AB			111,178	0.35

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
SWITZERLAND 1.16% (30 September 2018: 1.70%)					
Common Stock					
390	Kuehne + Nagel International AG			53,494	0.17
32	Partners Group Holding AG			23,263	0.07
897	Roche Holding AG			247,106	0.77
106	Swiss Life Holding AG			46,673	0.15
TAIWAN 0.09% (30 September 2018: 0.12%)					
Common Stock					
8,284	AU Optronics Corp ADR			30,154	0.09
THAILAND 0.23% (30 September 2018: 0.31%)					
Common Stock					
11,000	Glow Energy PCL (Foreign Market)			31,542	0.10
7,600	Thai Oil PCL (Foreign Market)			16,644	0.05
38,900	Thai Union Group PCL (Foreign Market)			23,658	0.08
TURKEY 0.10% (30 September 2018: 0.20%)					
Common Stock					
9,452	Eregli Demir ve Celik Fabrikalari TAS			15,258	0.05
781	Tupras Turkiye Petrol Rafinerileri AS			17,252	0.05
UKRAINE 0.00% (30 September 2018: 0.59%)					
UNITED ARAB EMIRATES 0.00% (30 September 2018: 0.08%)					
UNITED KINGDOM 8.06% (30 September 2018: 8.68%)					
Common Stock					
3,584	3i Group Plc			45,991	0.14
17,083	Barratt Developments Plc			133,382	0.42
2,559	British American Tobacco Plc			106,504	0.33
43,167	BT Group Plc			125,407	0.39
4,326	HSBC Holdings Plc			35,135	0.11
35,358	ITV Plc			58,559	0.18
26,011	Lloyds Banking Group Plc			21,061	0.07
1,811	Micro Focus International Plc			47,114	0.15
11,982	National Grid Plc			132,837	0.42
3,718	Persimmon Plc			105,131	0.33
4,915	SSE Plc			76,021	0.24
41,974	Vodafone Group Plc			76,463	0.24
Corporate Bond					
200,000	Barclays Plc FRN (Perpetual)	7.875%	15/09/2022	272,814	0.86
200,000	Lloyds Banking Group Plc FRN (Perpetual)	7.875%	27/06/2029	287,205	0.90
200,000	Nationwide Building Society 'EMTN' FRN (Perpetual)	6.875%	20/06/2019	262,183	0.82
300,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	7.500%	10/08/2020	306,375	0.96
200,000	Santander UK Group Holdings Plc FRN (Perpetual)	7.375%	24/06/2022	268,966	0.84
200,000	Standard Chartered Plc '144A' FRN (Perpetual)	7.750%	02/04/2023	209,617	0.66
UNITED STATES 55.98% (30 September 2018: 49.78%)					
Common Stock					
1,745	AbbVie Inc			140,629	0.44
6,350	AES Corp/VA			114,808	0.36
3,408	CenterPoint Energy Inc			104,626	0.33
116	CME Group Inc			19,091	0.06
226	Costco Wholesale Corp			54,724	0.17
4,370	Host Hotels & Resorts Inc (REIT)			82,593	0.26
848	International Business Machines Corp			119,653	0.38
1,097	Kimberly-Clark Corp			135,918	0.43
327	Lockheed Martin Corp			98,152	0.31
1,562	LyondellBasell Industries NV			131,333	0.41
1,876	Macy's Inc			45,080	0.14
2,905	OGE Energy Corp			125,264	0.39
4,738	Pfizer Inc			201,223	0.63
1,583	Philip Morris International Inc			139,921	0.44
5,402	PPL Corp			171,459	0.54
296	Prudential Financial Inc			27,196	0.09
699	Seagate Technology Plc			33,475	0.10
181	T Rowe Price Group Inc			18,122	0.06
1,200	Target Corp			96,312	0.30
838	Valero Energy Corp			71,088	0.22
1,385	Xcel Energy Inc			77,851	0.24
Corporate Bond					
250,000	Advanced Disposal Services Inc 'REGS'	5.625%	15/11/2024	256,250	0.80

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)**

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 55.98% (30 September 2018: 49.78%) (continued)					
Corporate Bond (continued)					
250,000	Allegheny Technologies Inc	7.875%	15/08/2023	271,875	0.85
250,000	AMC Entertainment Holdings Inc	6.125%	15/05/2027	227,188	0.71
250,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	253,125	0.80
250,000	Boyd Gaming Corp	6.000%	15/08/2026	257,187	0.81
350,000	CBL & Associates LP	5.950%	15/12/2026	257,250	0.81
250,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.125%	01/05/2027	252,188	0.79
350,000	Covanta Holding Corp	5.875%	01/03/2024	359,625	1.13
250,000	Dell International LLC / EMC Corp 'REGS'	7.125%	15/06/2024	265,095	0.83
350,000	DISH DBS Corp	5.875%	15/11/2024	295,312	0.93
250,000	DPL Inc	7.250%	15/10/2021	269,637	0.85
250,000	Encompass Health Corp	5.750%	15/09/2025	255,313	0.80
250,000	EnLink Midstream Partners LP	4.850%	15/07/2026	249,113	0.78
250,000	Equinix Inc	5.875%	15/01/2026	263,987	0.83
250,000	Freeport-McMoRan Inc	3.875%	15/03/2023	247,028	0.77
350,000	Gulfport Energy Corp	6.375%	15/01/2026	311,500	0.98
250,000	HCA Inc	5.625%	01/09/2028	265,000	0.83
350,000	HLF Financing Sarl LLC / Herbalife International Inc 'REGS'	7.250%	15/08/2026	360,938	1.13
250,000	Hologic Inc '144A'	4.625%	01/02/2028	246,250	0.77
250,000	JBS USA LUX SA / JBS USA Finance Inc 'REGS'	5.750%	15/06/2025	257,187	0.81
250,000	KB Home	7.500%	15/09/2022	274,375	0.86
350,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A'	7.000%	15/04/2025	355,250	1.11
250,000	Mobile Mini Inc	5.875%	01/07/2024	255,000	0.80
350,000	Nabors Industries Inc	5.500%	15/01/2023	335,825	1.05
250,000	ONEOK Inc	6.000%	15/06/2035	274,654	0.86
350,000	Post Holdings Inc 'REGS'	5.000%	15/08/2026	341,687	1.07
250,000	PPL Capital Funding Inc FRN	5.266%	30/03/2067	229,744	0.72
250,000	PulteGroup Inc	6.375%	15/05/2033	250,312	0.78
350,000	Rowan Cos Inc	4.750%	15/01/2024	285,688	0.90
250,000	SBA Communications Corp	4.875%	01/09/2024	253,513	0.79
230,000	Sirius XM Radio Inc 'REGS'	5.375%	15/04/2025	236,900	0.74
250,000	Sprint Corp	7.875%	15/09/2023	262,500	0.82
250,000	Surgery Center Holdings Inc '144A'	6.750%	01/07/2025	227,500	0.71
250,000	Talen Energy Supply LLC	4.600%	15/12/2021	243,125	0.76
250,000	Tenet Healthcare Corp	8.125%	01/04/2022	269,900	0.85
350,000	Titan International Inc	6.500%	30/11/2023	324,188	1.02
250,000	Under Armour Inc	3.250%	15/06/2026	228,360	0.72
250,000	United Continental Holdings Inc	5.000%	01/02/2024	253,675	0.80
250,000	Viacom Inc FRN	6.250%	28/02/2057	250,625	0.79
250,000	Waste Pro USA Inc '144A'	5.500%	15/02/2026	241,875	0.76
250,000	Weatherford International Ltd	4.500%	15/04/2022	176,250	0.55
250,000	Whiting Petroleum Corp	5.750%	15/03/2021	254,125	0.80
188,000	XPO Logistics Inc 'REGS'	6.500%	15/06/2022	192,230	0.60
Mortgage Related					
500,000	Citigroup Commercial Mortgage Trust 2016-GC36 '2016-GC36 C' FRN	4.757%	10/02/2049	517,954	1.62
3,921,862	Fannie Mae REMICS '2015-18 IO' FRN	1.647%	25/04/2045	217,743	0.68
2,080,952	Freddie Mac REMICS	2.500%	15/12/2027	149,179	0.47
1,634,110	Government National Mortgage Association '2016-149 GI'	4.000%	20/11/2046	301,452	0.94
500,000	Wells Fargo Commercial Mortgage Trust 2014-LC16 '2014-LC16 C'	4.458%	15/08/2050	500,003	1.57
500,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 '2016-LC25 C' FRN	4.420%	15/12/2059	509,256	1.60
Preferred Security					
10,000	Alabama Power Co - Preferred Stock (Perpetual)	5.000%	01/10/2022	257,200	0.81
12,000	Digital Realty Trust Inc - Preferred Stock (Perpetual)	7.375%	26/03/2019	299,760	0.94
6,000	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	150,180	0.47
6,000	Entergy Mississippi LLC - Preferred Stock	4.900%	01/10/2066	150,570	0.47
13,000	Kimco Realty Corp - Preferred Stock (Perpetual)	5.125%	16/08/2022	306,410	0.96
10,000	NiSource Inc - Preferred Stock FRN (Perpetual)	6.500%	15/03/2024	263,500	0.82
4,500	PS Business Parks Inc - Preferred Stock (Perpetual)	5.200%	07/12/2022	106,830	0.34
8,000	PS Business Parks Inc - Preferred Stock (Perpetual)	5.200%	20/10/2021	192,080	0.60
10,000	Public Storage - Preferred Stock (Perpetual)	4.900%	14/10/2021	237,900	0.75
10,500	Vornado Realty Trust - Preferred Stock (Perpetual)	5.250%	13/12/2022	246,225	0.77
Total Value of Transferable Securities at Mid Market Prices (Cost: USD30,300,107)				30,398,001	95.31
Interest Receivable on Transferable Securities				282,321	0.89
Total Value of Transferable Securities				30,680,322	96.20

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

GLOBAL INCOME FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2018: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2019	USD	744	CAD	(1,000)	(5)	(0.00)
01/04/2019	USD	333	AUD	(470)	(1)	(0.00)
02/04/2019	USD	2,458	AUD	(3,470)	(7)	(0.00)
02/04/2019	USD	6,064	GBP	(4,648)	8	0.00
03/04/2019	USD	2,151	ZAR	(31,250)	(15)	(0.00)

Unrealised Gain on Open Spot Currency Contracts

8 0.00

Unrealised Loss on Open Spot Currency Contracts

(28) (0.00)

Net Unrealised Loss on Open Spot Currency Contracts

(20) (0.00)

Cash at Bank

1,212,470 3.80

Net Current Assets

1,804 0.00

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

31,894,576 100.00

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

94.89

Financial Derivative instruments dealt in or on a regulated market

0.00

Other Assets

5.11

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.

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 91.31% (30 September 2018: 86.89%)					
ARGENTINA 0.00% (30 September 2018: 3.42%)					
AZERBAIJAN 0.00% (30 September 2018: 2.81%)					
BRAZIL 5.77% (30 September 2018: 3.21%)					
Corporate Bond					
5,150,000	Marfrig Holdings Europe BV 'REGS'	8.000%	08/06/2023	5,330,250	1.73
2,610,500	Odebrecht Drilling Norbe VIII/IX Ltd 'REGS'	6.350%	01/12/2021	2,581,132	0.83
2,542,801	Odebrecht Offshore Drilling Finance Ltd 'REGS'	6.720%	01/12/2022	2,434,732	0.79
7,550,000	Petrobras Global Finance BV	6.900%	19/03/2049	7,485,070	2.42
CHINA 0.00% (30 September 2018: 3.40%)					
COTE D'IVOIRE 2.03% (30 September 2018: 2.45%)					
Government Bond					
5,825,000	Ivory Coast Government International Bond 'REGS'	5.250%	22/03/2030	6,269,933	2.03
CROATIA 0.00% (30 September 2018: 1.32%)					
ECUADOR 2.19% (30 September 2018: 0.00%)					
Government Bond					
7,080,000	Ecuador Government International Bond 'REGS'	7.875%	23/01/2028	6,759,630	2.19
EGYPT 3.09% (30 September 2018: 1.57%)					
Government Bond					
3,526,000	Egypt Government International Bond 'REGS'	5.577%	21/02/2023	3,507,735	1.14
5,865,000	Egypt Government International Bond 'REGS'	7.600%	01/03/2029	6,034,892	1.95
GHANA 1.64% (30 September 2018: 0.00%)					
Corporate Bond					
5,060,000	Kosmos Energy Ltd 'REGS'	7.125%	04/04/2026	5,054,333	1.64
INDIA 3.43% (30 September 2018: 1.81%)					
Corporate Bond					
9,260,000	Bharti Airtel International Netherlands BV 'REGS'	5.350%	20/05/2024	9,614,946	3.11
1,000,000	Bharti Airtel Ltd 'REGS'	4.375%	10/06/2025	985,717	0.32
INDONESIA 6.28% (30 September 2018: 4.24%)					
Government Bond					
68,625,000,000	Indonesia Treasury Bond	6.125%	15/05/2028	4,374,362	1.42
96,750,000,000	Indonesia Treasury Bond	8.375%	15/03/2024	7,131,507	2.31
109,125,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	7,885,200	2.55
IRAQ 1.40% (30 September 2018: 0.00%)					
Government Bond					
4,245,000	Iraq International Bond 'REGS'	6.752%	09/03/2023	4,312,614	1.40
IRELAND 1.54% (30 September 2018: 0.00%)					
Corporate Bond					
4,600,000	C&W Senior Financing DAC 'REGS'	7.500%	15/10/2026	4,749,500	1.54
KAZAKHSTAN 3.28% (30 September 2018: 2.96%)					
Corporate Bond					
10,375,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	10,145,308	3.28
KUWAIT 0.00% (30 September 2018: 2.22%)					
LUXEMBOURG 0.00% (30 September 2018: 1.29%)					
MALAYSIA 6.85% (30 September 2018: 0.00%)					
Corporate Bond					
9,300,000	1MDB Global Investments Ltd 'REGS'	4.400%	09/03/2023	8,728,273	2.83
Government Bond					
51,025,000	Malaysia Government Bond	3.733%	15/06/2028	12,421,427	4.02
MEXICO 3.88% (30 September 2018: 5.69%)					
Corporate Bond					
7,060,000	Petroleos Mexicanos	6.350%	12/02/2048	6,259,749	2.02
5,675,000	Unifin Financiera SAB de CV SOFOM ENR 'REGS'	7.250%	27/09/2023	5,738,900	1.86

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	NIGERIA 0.00% (30 September 2018: 2.85%)				
	PERU 2.43% (30 September 2018: 1.78%)				
23,650,000	Government Bond Peru Government Bond '144A'	6.150%	12/08/2032	7,505,264	2.43
	POLAND 0.00% (30 September 2018: 1.53%)				
	QATAR 2.06% (30 September 2018: 4.98%)				
5,795,000	Government Bond Qatar Government International Bond 'REGS'	5.103%	23/04/2048	6,360,012	2.06
	RUSSIA 3.03% (30 September 2018: 0.00%)				
658,000,000	Government Bond Russian Federal Bond - OFZ	7.050%	19/01/2028	9,348,310	3.03
	SAINT LUCIA 1.86% (30 September 2018: 0.00%)				
5,800,000	Corporate Bond Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd 'REGS'	8.750%	25/05/2024	5,742,000	1.86
	SAUDI ARABIA 0.00% (30 September 2018: 2.11%)				
	SOUTH AFRICA 3.41% (30 September 2018: 6.47%)				
4,750,000	Corporate Bond MTN Mauritius Investments Ltd 'REGS'	5.373%	13/02/2022	4,765,390	1.54
5,425,000	SASOL Financing USA LLC	5.875%	27/03/2024	5,756,475	1.87
	SPAIN 0.00% (30 September 2018: 2.25%)				
	SUPRANATIONAL 1.60% (30 September 2018: 1.56%)				
4,950,000	Corporate Bond Banque Ouest Africaine de Developpement 'REGS'	5.000%	27/07/2027	4,952,475	1.60
	TURKEY 0.21% (30 September 2018: 0.00%)				
650,000	Corporate Bond Hazine Mustesarligi Varlik Kiralama AS 'REGS'	5.800%	21/02/2022	639,406	0.21
	UKRAINE 2.64% (30 September 2018: 1.53%)				
8,375,000	Government Bond Ukraine Government International Bond 'REGS'	7.750%	01/09/2023	8,169,729	2.64
	UNITED ARAB EMIRATES 3.50% (30 September 2018: 7.13%)				
3,400,000	Corporate Bond Aabar Investments PJSC	0.500%	27/03/2020	3,693,531	1.20
7,000,000	Aabar Investments PJSC	1.000%	27/03/2022	7,115,125	2.30
	UNITED KINGDOM 2.78% (30 September 2018: 5.63%)				
8,610,000	Corporate Bond HSBC Holdings Plc FRN (Perpetual)	6.250%	23/03/2023	8,604,274	2.78
	UNITED STATES 26.41% (30 September 2018: 11.68%)				
8,240,000	Corporate Bond JBS Investments GmbH 'REGS'	6.250%	05/02/2023	8,385,436	2.71
53,100,000	Government Bond United States Treasury Bill (Zero Coupon)	0.000%	30/04/2019	52,997,768	17.16
20,300,000	United States Treasury Bill (Zero Coupon)	0.000%	13/06/2019	20,202,905	6.54
	ZAMBIA 0.00% (30 September 2018: 1.00%)				
Total Value of Transferable Securities at Mid Market Prices				282,043,310	91.31
	UNLISTED 4.17% (30 September 2018: 4.82%)				
	COSTA RICA 1.13% (30 September 2018: 2.60%)				
3,525,000	Government Bond Costa Rica Government International Bond 'REGS'	4.370%	22/05/2019	3,500,766	1.13
	PERU 3.04% (30 September 2018: 2.22%)				
28,700,000	Government Bond Peruvian Government International Bond 'REGS'	6.350%	12/08/2028	9,384,012	3.04
Total Value of Unlisted at Mid Market Prices				12,884,778	4.17
Total Value of Transferable Securities at Mid Market Prices (Cost: USD290,952,842)				294,928,088	95.48
Interest Receivable on Transferable Securities				1,572,174	0.51
Total Value of Transferable Securities				296,500,262	95.99

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.35%) (30 September 2018: (0.01%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
10/04/2019	USD	269,917	TRY	(1,550,000)	(1,983)	(0.00)
10/04/2019	USD	4,340,571	TRY	(24,450,000)	51,560	0.02
15/04/2019	CHF	5,035	USD	(5,010)	52	0.00
15/04/2019	CHF	5,035	USD	(5,010)	52	0.00
15/04/2019	CHF	5,200	USD	(5,174)	53	0.00
15/04/2019	EUR	41,135,877	USD	(46,500,366)	(260,599)	(0.08)
15/04/2019	EUR	5,412,600	USD	(6,154,051)	(69,888)	(0.02)
15/04/2019	EUR	5,327,536	USD	(6,022,294)	(33,750)	(0.01)
15/04/2019	EUR	17,000,363	USD	(19,121,481)	(11,816)	(0.00)
15/04/2019	EUR	938,421	USD	(1,060,800)	(5,945)	(0.00)
15/04/2019	EUR	226,019	USD	(257,047)	(2,985)	(0.00)
15/04/2019	EUR	150,000	USD	(169,468)	(857)	(0.00)
15/04/2019	EUR	47,941	USD	(54,367)	(478)	(0.00)
15/04/2019	EUR	165,000	USD	(185,884)	(412)	(0.00)
15/04/2019	EUR	28,648	USD	(32,377)	(175)	(0.00)
15/04/2019	EUR	17,934	USD	(20,273)	(114)	(0.00)
15/04/2019	EUR	29,958	USD	(33,750)	(75)	(0.00)
15/04/2019	EUR	24,698	USD	(27,824)	(62)	(0.00)
15/04/2019	EUR	5,973	USD	(6,749)	(34)	(0.00)
15/04/2019	EUR	5,197	USD	(5,874)	(33)	(0.00)
15/04/2019	EUR	5,200	USD	(5,879)	(33)	(0.00)
15/04/2019	EUR	4,115	USD	(4,652)	(26)	(0.00)
15/04/2019	EUR	23,344	USD	(26,257)	(16)	(0.00)
15/04/2019	EUR	210	USD	(238)	(2)	(0.00)
15/04/2019	EUR	72	USD	(81)	(0)	(0.00)
15/04/2019	EUR	1	USD	(1)	(0)	(0.00)
15/04/2019	EUR	92	USD	(103)	(0)	(0.00)
15/04/2019	EUR	19,838	USD	(22,298)	1	0.00
15/04/2019	EUR	121,873	USD	(136,986)	8	0.00
15/04/2019	GBP	21,218,034	USD	(27,831,844)	(165,571)	(0.05)
15/04/2019	GBP	17,973,392	USD	(23,575,824)	(140,252)	(0.05)
15/04/2019	GBP	4,119,362	USD	(5,479,027)	(107,776)	(0.04)
15/04/2019	GBP	431,534	USD	(566,046)	(3,367)	(0.00)
15/04/2019	GBP	306,828	USD	(402,446)	(2,372)	(0.00)
15/04/2019	GBP	10,278	USD	(13,569)	(168)	(0.00)
15/04/2019	GBP	5,254	USD	(6,984)	(134)	(0.00)
15/04/2019	GBP	17,224	USD	(22,592)	(133)	(0.00)
15/04/2019	GBP	527	USD	(701)	(14)	(0.00)
15/04/2019	SGD	5,020	USD	(3,703)	4	0.00
15/04/2019	SGD	5,020	USD	(3,703)	4	0.00
15/04/2019	USD	50	CHF	(50)	(1)	(0.00)
15/04/2019	USD	50	CHF	(50)	(1)	(0.00)
15/04/2019	USD	16	SGD	(22)	(0)	(0.00)
15/04/2019	USD	27	EUR	(24)	(0)	(0.00)
15/04/2019	USD	47	EUR	(42)	(0)	(0.00)
15/04/2019	USD	27	EUR	(24)	(0)	(0.00)
15/04/2019	USD	47,674	EUR	(42,412)	(0)	(0.00)
15/04/2019	USD	79	EUR	(70)	(0)	(0.00)
15/04/2019	USD	17	CHF	(17)	(0)	(0.00)
15/04/2019	USD	16	SGD	(22)	(0)	(0.00)
15/04/2019	USD	56	EUR	(50)	(0)	(0.00)
15/04/2019	USD	5,882	EUR	(5,234)	(0)	(0.00)
15/04/2019	USD	25	EUR	(22)	(0)	(0.00)
15/04/2019	USD	43	EUR	(38)	1	0.00
15/04/2019	USD	297	EUR	(263)	2	0.00
15/04/2019	USD	145	EUR	(127)	2	0.00
15/04/2019	USD	692	EUR	(612)	4	0.00
15/04/2019	USD	3,930	GBP	(2,997)	23	0.00
15/04/2019	USD	3,921	EUR	(3,448)	45	0.00
15/04/2019	USD	10,601	EUR	(9,340)	102	0.00
15/04/2019	USD	20,466	EUR	(18,105)	115	0.00
15/04/2019	USD	27,635	EUR	(24,282)	340	0.00
15/04/2019	USD	34,740	EUR	(30,546)	403	0.00
15/04/2019	USD	217,141	EUR	(192,092)	1,215	0.00
26/04/2019	CLP	5,710,000,000	USD	(8,609,122)	(217,508)	(0.07)
26/04/2019	COP	27,225,000,000	USD	(8,642,857)	(108,880)	(0.04)
26/04/2019	PLN	32,200,000	USD	(8,618,682)	(213,447)	(0.07)
26/04/2019	PLN	2,700,000	USD	(705,604)	(818)	(0.00)
26/04/2019	USD	8,338,810	CLP	(5,710,000,000)	(52,804)	(0.02)
26/04/2019	USD	8,498,517	COP	(27,225,000,000)	(35,460)	(0.01)
26/04/2019	USD	5,419,485	ZAR	(78,650,000)	(18,627)	(0.01)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2019 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.35%) (30 September 2018: (0.01%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
26/04/2019	USD	535,641	ZAR	(7,800,000)	(3,676)	(0.00)
26/04/2019	USD	861,075	RUB	(56,000,000)	12,083	0.00
26/04/2019	USD	8,778,009	RUB	(570,000,000)	136,481	0.05
03/05/2019	EUR	5,160,798	USD	(5,898,054)	(88,045)	(0.03)
03/05/2019	EUR	116,934	USD	(131,687)	(43)	(0.00)
03/05/2019	USD	5,878,380	EUR	(5,160,799)	68,372	0.02
03/05/2019	USD	6,101,746	EUR	(5,356,897)	70,969	0.02
03/05/2019	USD	9,712,540	EUR	(8,526,918)	112,967	0.04

Unrealised Gain on Forward Foreign Currency Exchange Contracts	454,858	0.15
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(1,548,380)	(0.50)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts	(1,093,522)	(0.35)
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Open Spot Currency Contracts 0.00% (30 September 2018: (0.00%))

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/04/2019	EUR	42	USD	(47)	(0)	(0.00)
01/04/2019	USD	81	EUR	(72)	(0)	(0.00)
01/04/2019	USD	27,790	EUR	(24,698)	58	0.00
01/04/2019	USD	33,709	EUR	(29,958)	71	0.00
01/04/2019	USD	185,658	EUR	(165,000)	390	0.00
02/04/2019	EUR	42,412	USD	(47,622)	(1)	(0.00)
02/04/2019	USD	103	EUR	(92)	(0)	(0.00)
02/04/2019	USD	26,227	EUR	(23,344)	16	0.00
02/04/2019	USD	19,099,907	EUR	(17,000,362)	11,306	0.00
03/04/2019	EUR	5,233	USD	(5,876)	(0)	(0.00)
03/04/2019	USD	136,846	EUR	(121,874)	(10)	(0.00)
03/04/2019	USD	22,275	EUR	(19,838)	(1)	(0.00)

Unrealised Gain on Open Spot Currency Contracts	11,841	0.00
Unrealised Loss on Open Spot Currency Contracts	(12)	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts	11,829	0.00
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Credit Default Swaps 0.70% (30 September 2018: (0.51%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Over 5 years				
HSBC	20/06/2024	11,525,000	1,626,777	0.53
Barclays	20/06/2024	31,050,000	(433,571)	(0.15)
Citigroup	20/06/2024	14,375,000	(91,273)	(0.03)
Citigroup	20/06/2024	16,000,000	744,609	0.24
HSBC	20/06/2024	14,870,000	163,726	0.06
JPMorgan Chase & Co	20/06/2024	1,100,000	10,073	0.00
JPMorgan Chase & Co	20/06/2024	1,600,000	76,814	0.02
JPMorgan Chase & Co	20/06/2024	1,400,000	(8,736)	0.00
Citigroup	20/06/2024	750,000	108,324	0.04
Barclays	20/06/2024	2,900,000	(40,543)	(0.01)
Market Value Gain on Credit Default Swaps			2,730,323	0.89
Market Value Loss on Credit Default Swaps			(574,123)	(0.19)

Total Value of Credit Default Swaps	2,156,200	0.70
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Total Return Swaps 0.32% (30 September 2018: 0.00%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Less than 1 Month				
HSBC	16/04/2019	738,530	5,210	0.00
HSBC	16/04/2019	3,073,934	67,560	0.02
Citigroup	18/04/2019	2,250,000	123,484	0.04
HSBC	23/04/2019	5,687,292	362,983	0.12
HSBC	16/04/2019	2,373,317	158,213	0.05
Up to 1 year				
HSBC	03/10/2019	1,556,961	0	0.00
HSBC	03/10/2019	1,443,947	28,130	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Total Return Swaps 0.32% (30 September 2018: 0.00%) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
HSBC	03/10/2019	7,350,982	251,770	0.08
Market Value Gain on Total Return Swaps			997,350	0.32
Total Value of Total Return Swaps			997,350	0.32

Cash at Bank			13,959,255	4.52
Net Current Liabilities			(3,625,508)	(1.18)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices			308,905,866	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	78.96
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	3.61
Financial Derivative instruments dealt in or on a regulated market	1.17
Other Assets	16.26
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 Citigroup, HSBC 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, HSBC and JPMorgan Chase & Co.

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

The country disclosed in the above Portfolio of Investments is the country of risk of the security.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2019

	Note	GEF USD	AEF ¹ USD	EEF USD	EMEF ² USD	JEF ³ USD	PSF USD	USEF ⁴ USD	HYF USD
Current Assets:									
Cash at Bank	4	365,744	77,448	375,840	77,623	57,957	62,855,959	58,269	4,213,694
Cash Collateral Receivable	4	–	–	–	–	–	–	–	350,000
Sale of Securities Receivable		590,610	–	350,596	–	–	6,146,230	–	665,595
Investments in Securities at Fair Value (Mid Prices)	11	195,607	–	47,556,860	–	–	3,788,561,708	–	208,608,063
Dividends Receivable		34,921	5,740	132,769	5,758	61	463,914	–	–
Due from Unitholders		–	–	–	–	–	9,911,297	–	4,535
Unrealised Gain on Open Spot Currency Contracts		575	–	169	–	–	7,762	–	220
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	2,006,053	–	1,255,710
Other Assets		49,541	63	18,130	9,209	389	–	–	–
Total Current Assets		12,236,998	83,251	48,434,364	92,590	58,407	3,869,952,923	58,269	215,097,817
Current Liabilities:									
Management Fees Payable	7	(12,736)	–	(37,864)	(2,113)	–	(2,310,211)	–	(121,187)
Administration Fees Payable	7	(999)	–	(1,497)	(110)	–	(261,089)	–	(3,588)
Trustee and Depositary Fees Payable	7	(382)	(582)	(3,414)	(824)	(2,197)	(233,742)	(2,742)	(11,660)
Sub-Custody Fees Payable	7	(10,444)	(11,153)	(25,960)	(31,331)	(4,766)	(141,432)	(865)	(10,996)
Audit Fees Payable	7	(19,079)	(16,872)	(19,079)	(13,812)	(16,663)	(30,240)	(17,563)	(30,258)
Due to Unitholders		(986)	–	–	–	–	(11,323,623)	–	(443,497)
Purchase of Securities Payable		(775,455)	–	(241,296)	–	–	(3,000,543)	–	(2,891,899)
Unrealised Loss on Open Spot Currency Contracts		(376)	–	(604)	–	–	(3,003)	–	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	(4,619,054)	–	(1,010,692)
Other Payables		(79,301)	(54,644)	(112,609)	(44,400)	(34,781)	(288,171)	(37,099)	(61,000)
Total Current Liabilities		(899,758)	(83,251)	(442,323)	(92,590)	(58,407)	(22,211,108)	(58,269)	(4,584,777)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		11,337,240	–	47,992,041	–	–	3,847,741,815	–	210,513,040

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2019 (continued)

	Note	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GIF USD	FUEMF USD
Current Assets:								
Cash at Bank	4	3,438,680	21,040,829	2,528,614	1,004,278	576,398	1,212,470	13,959,255
Cash Collateral Receivable	4	–	–	–	–	–	–	7,000,727
Sale of Securities Receivable		782,945	6,675,588	–	597,202	–	–	967,339
Investments in Securities at Fair Value (Mid Prices)		252,566,652	531,613,895	109,919,232	54,924,053	11,638,629	30,680,322	296,500,262
Dividends Receivable		784,517	–	258,884	114,382	–	43,726	–
Due from Unitholders		22,851	–	17,051	–	–	–	34,558,730
Unrealised Gain on Open Spot Currency Contracts		–	–	–	83	–	8	11,841
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		359,230	1,213,282	–	–	–	–	454,858
Market Value Gain on Swap Contracts		–	–	–	–	–	–	3,727,673
Other Assets		–	12,101	34,103	35,400	37,592	100,024	28,084
Total Current Assets		257,954,875	560,555,695	112,757,884	56,675,398	12,252,619	32,036,550	357,208,769
Current Liabilities:								
Cash Collateral Payable	4	–	–	–	–	–	–	(330,000)
Management Fees Payable	7	(149,884)	(299,145)	(80,567)	(38,212)	(5,131)	(18,930)	(133,670)
Administration Fees Payable	7	(1,583)	(2,285)	(515)	–	–	(2)	(65)
Trustee and Depositary Fees Payable	7	(14,271)	(36,607)	(5,823)	(3,302)	(396)	(1,549)	(13,029)
Sub-Custody Fees Payable	7	(20,347)	(18,554)	(22,244)	(6,813)	(573)	(33,244)	(3,582)
Audit Fees Payable	7	(19,094)	(30,127)	(19,079)	(19,102)	(19,085)	(24,683)	(30,181)
Due to Unitholders		(1,300,054)	–	(79,617)	(26,858,284)	–	–	(15,175,273)
Purchase of Securities Payable		(523,103)	(10,999,161)	–	–	(201,563)	–	(30,426,322)
Unrealised Loss on Open Spot Currency Contracts		(50)	(1,072)	–	(25)	–	(28)	(12)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(362,089)	(718,348)	–	–	–	–	(1,548,380)
Market Value Loss on Swap Contracts		–	–	–	–	–	–	(574,123)
Other Payables		(42,086)	(8,905)	(57,830)	(73,550)	(59,033)	(63,538)	(68,266)
Total Current Liabilities		(2,432,561)	(12,114,204)	(265,675)	(26,999,288)	(285,781)	(141,974)	(48,302,903)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		255,522,314	548,441,491	112,492,209	29,676,110	11,966,838	31,894,576	308,905,866

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2019 (continued)

	GEF	AEF ¹	EEF	EMEF ²	JEF ³	PSF	USEF ⁴	HYF
Number of redeemable participating Units in issue								
A Class Income units in issue at end of period	85,925	—	50,475	—	—	66,345,437	—	300,724
A Class Income (AUD hedged) units in issue at end of period	—	—	—	—	—	141,282	—	61,940
A Class Income (CHF hedged) units in issue at end of period	—	—	—	—	—	43,484	—	—
A Class Income (EUR hedged) units in issue at end of period	—	—	—	—	—	10,968,079	—	—
A Class Income (GBP hedged) units in issue at end of period	—	—	—	—	—	4,708,263	—	—
A Class Income (SGD hedged) units in issue at end of period	—	—	—	—	—	3,451,608	—	—
A Class Accumulation units in issue at end of period	49,786	—	112,559	—	—	22,046,920	—	1,109,500
A Class Accumulation (CHF hedged) units in issue at end of period	—	—	—	—	—	3,021,061	—	—
A Class Accumulation (EUR hedged) units in issue at end of period	—	—	—	—	—	6,614,076	—	—
A Class Accumulation (JPY hedged) units in issue at end of period	—	—	—	—	—	236,219	—	—
A Class Accumulation (SGD hedged) units in issue at end of period	—	—	—	—	—	310,127	—	—
I Class Income units in issue at end of period	—	—	—	—	—	30,041,042	—	3,214,162
I Class Income (AUD hedged) units in issue at end of period	—	—	—	—	—	84,085	—	—
I Class Income (CHF hedged) units in issue at end of period	—	—	—	—	—	600,444	—	—
I Class Income (EUR hedged) units in issue at end of period	—	—	—	—	—	6,686,819	—	—
I Class Income (GBP hedged) units in issue at end of period	—	—	—	—	—	16,079,646	—	—
I Class Income (JPY hedged) units in issue at end of period	—	—	—	—	—	4,885,619	—	—
I Class Income (SGD hedged) units in issue at end of period	—	—	—	—	—	1,223,937	—	—
I Class Accumulation units in issue at end of period	121,323	—	589,878	—	—	27,577,273	—	3,419,039
I Class Accumulation (AUD hedged) units in issue at end of period	—	—	—	—	—	22,124	—	—
I Class Accumulation (BRL hedged) units in issue at end of period	—	—	—	—	—	—	—	644,742
I Class Accumulation (CHF hedged) units in issue at end of period	—	—	—	—	—	1,542,389	—	475,308
I Class Accumulation (EUR) units in issue at end of period	—	—	952,503	—	—	—	—	—
I Class Accumulation (EUR hedged) units in issue at end of period	—	—	—	—	—	23,478,026	—	542,105
I Class Accumulation (JPY hedged) units in issue at end of period	—	—	—	—	—	12,183,410	—	—
I Class Accumulation (SGD hedged) units in issue at end of period	—	—	—	—	—	127,164	—	—
D Class Income units in issue at end of period	—	—	—	—	—	29,903,793	—	—
D Class Accumulation units in issue at end of period	—	—	—	—	—	12,441,224	—	25,352
D2 Class Income units in issue at end of period	—	—	—	—	—	2,016,372	—	10,026
D2 Class Income (HKD) units in issue at end of period	—	—	—	—	—	78,699	—	78,706
F Class Income units in issue at end of period	—	—	—	—	—	5,580,786	—	—
F Class Accumulation units in issue at end of period	—	—	—	—	—	3,249,023	—	399,826
F2 Class Accumulation units in issue at end of period	131,731	—	—	—	—	387,893	—	—
N Class Income units in issue at end of period	—	—	—	—	—	907,467	—	—
N Class Income (EUR hedged) units in issue at end of period	—	—	—	—	—	8,695	—	—
N Class Income (GBP hedged) units in issue at end of period	—	—	—	—	—	22,439	—	—
N Class Accumulation units in issue at end of period	—	—	—	—	—	3,802,632	—	—
N Class Accumulation (EUR hedged) units in issue at end of period	—	—	—	—	—	3,138,535	—	—
N Class Accumulation (GBP hedged) units in issue at end of period	—	—	—	—	—	67,646	—	—
P Class Income units in issue at end of period	—	—	—	—	—	3,547,758	—	—
P Class Accumulation units in issue at end of period	—	—	—	—	—	2,886,138	—	—

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2019 (continued)

	GPSF	GLTHY	OGEMF	OGSCF	REDF	GIF	FUEMF
Number of redeemable participating Units in issue							
A Class Income units in issue at end of period	—	1,594,281	—	—	—	—	—
A Class Income (CHF hedged) units in issue at end of period	—	—	—	—	—	—	500
A Class Income (SGD hedged) units in issue at end of period	—	—	—	—	—	—	500
A Class Accumulation units in issue at end of period	10,000	139,243	—	—	—	1,000	31,780
A Class Accumulation (CHF hedged) units in issue at end of period	—	—	—	—	—	—	500
A Class Accumulation (EUR hedged) units in issue at end of period	—	—	—	—	—	—	31,802
A2 Class Income units in issue at end of period	—	—	—	—	—	—	1,050
A2 Class Income (EUR) units in issue at end of period	—	—	—	—	—	—	501
I Class Income units in issue at end of period	—	409,696	—	—	664,276	—	1,282,161
I Class Income (EUR hedged) units in issue at end of period	—	593,894	—	—	—	—	—
I Class Income (JPY hedged) units in issue at end of period	1,132,176	—	—	—	—	—	—
I Class Accumulation units in issue at end of period	5,537,886	12,968,519	6,289,254	902,525	471,562	2,925,488	2,700,031
I Class Accumulation (CHF hedged) units in issue at end of period	—	18,000	—	—	—	—	—
I Class Accumulation (EUR) units in issue at end of period	—	—	2,243,941	—	—	—	—
I Class Accumulation (EUR hedged) units in issue at end of period	1,200,000	5,250,923	—	—	—	—	662,059
I Class Accumulation (GBP) units in issue at end of period	—	—	172,825	945,021	—	—	—
I Class Accumulation (GBP hedged) units in issue at end of period	—	188,292	—	—	—	—	55,704
I Class Accumulation (JPY hedged) units in issue at end of period	—	22,076,548	—	—	—	—	—
I Class Accumulation (USD hedged) units in issue at end of period	11,917	—	—	—	—	—	—
I2 Class Income units in issue at end of period	3,425,205	—	—	—	—	—	1,081,632
I2 Class Income (EUR hedged) units in issue at end of period	—	—	—	—	—	—	683,520
I2 Class Income (GBP hedged) units in issue at end of period	—	—	—	—	—	—	2,461,950
I2 Class Accumulation units in issue at end of period	—	3,782,686	—	—	—	—	10,792,256
I2 Class Accumulation (EUR hedged) units in issue at end of period	—	1,108,600	—	—	—	—	6,698,344
I2 Class Accumulation (GBP hedged) units in issue at end of period	—	3,130,301	—	—	—	—	1,800,000
D Class Income units in issue at end of period	—	—	—	—	—	1,083	14,775
F Class Accumulation units in issue at end of period	95,349	—	—	—	—	—	—
F2 Class Accumulation units in issue at end of period	—	—	302,938	—	—	—	—
N Class Income units in issue at end of period	1,127,393	—	—	—	—	—	100
N Class Income (SGD hedged) units in issue at end of period	—	—	—	—	—	—	500
N Class Accumulation units in issue at end of period	—	101,172	—	—	—	—	23,107
N Class Accumulation (EUR hedged) units in issue at end of period	—	59,019	—	—	—	—	500
N Class Accumulation (CHF hedged) units in issue at end of period	—	—	—	—	—	—	500

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

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	–	–

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.

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.

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	—	—

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.

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.

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

for the period ended 31 March 2019

	Notes	GEF USD	AEF ¹ USD	EEF USD	EMEF ² USD	JEF ³ USD	PSF USD	USEF ⁴ USD	HYF USD
Income									
Dividend Income	2	129,214	12,780	608,109	18,727	830	8,015,657	3,284	1,483
Deposit Interest		432	–	342	6	–	45	–	75,705
Other Income		3,056	2,602	3,243	1,492	3,214	10,659	3,212	5,023
Net (Loss)/Gain on investment activities	2	(735,280)	(213,800)	(2,201,720)	(88,885)	(43,458)	63,443,173	(20,752)	3,252,865
Total investment income and Net (Loss)/Gain		(602,578)	(198,418)	(1,590,026)	(68,660)	(39,414)	71,469,534	(14,256)	3,335,076
Expenses									
Management Fees	7	(79,518)	(20,268)	(218,799)	(14,949)	(2,458)	(14,825,129)	(1,878)	(705,125)
Administration Fees	7	(6,204)	(2,027)	(9,038)	(821)	(153)	(1,652,170)	(188)	(23,615)
Trustee and Depositary Fees	7	(1,206)	(879)	(5,092)	(800)	(1,624)	(430,984)	2,285	(21,284)
Sub-Custody Fees	7	(17,299)	(6,756)	(38,781)	(7,230)	(641)	(255,410)	(3,138)	(18,769)
Audit Fees	7	(6,386)	(4,184)	(6,386)	7,106	(2,230)	(10,102)	(4,870)	(10,102)
Professional Expenses		–	(250)	–	(250)	(250)	–	(250)	–
Other Expenses		(54,432)	(53,027)	(49,651)	19,010	14,546	(176,928)	(2,878)	(59,711)
Rebate to the Fund due to capping	7	49,542	52,582	18,130	–	63	–	4,349	–
Total operating expenses		(115,503)	(34,809)	(309,617)	2,066	7,253	(17,350,723)	(6,568)	(838,606)
Net Income and Net (Loss)/Gain		(718,081)	(233,227)	(1,899,643)	(66,594)	(32,161)	54,118,811	(20,824)	2,496,470
Finance Costs									
Bank Interest		(27)	(4)	(28)	(34)	(12)	(9,318)	(14)	(4,773)
Distributions	6	–	(5,596)	(29,870)	–	–	(45,894,260)	–	(869,467)
(Loss)/Gain for the period before taxation		(718,108)	(238,827)	(1,929,541)	(66,628)	(32,173)	8,215,233	(20,838)	1,622,230
Withholding Tax on dividends	2, 3	(18,010)	(1,644)	5,988	(2,605)	(160)	(103,237)	(893)	(445)
Withholding Tax on coupon income	2, 3	–	–	–	–	–	(388,288)	–	(22,039)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		(736,118)	(240,471)	(1,923,553)	(69,233)	(32,333)	7,723,708	(21,731)	1,599,746

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

Except for the Asian Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund and the U.S. Equity Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2019 (continued)

	Notes	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GIF USD	FUEMF USD
Income								
Dividend Income	2	3,980,222	–	693,664	392,533	–	235,697	72,306
Deposit Interest		1	1,727,154	8	63	371	563	77,542
Other Income		3,730	7,679	4,133	3,960	2,682	4,075	4,611
Net Gain/(Loss) on investment activities	2	18,183,688	8,577,400	783,192	(7,158,542)	599,995	411,454	10,311,419
Total investment income and Net Gain/(Loss)		22,167,641	10,312,233	1,480,997	(6,761,986)	603,048	651,789	10,465,878
Expenses								
Management Fees	7	(848,107)	(1,968,671)	(429,044)	(247,138)	(31,033)	(115,916)	(641,343)
Administration Fees	7	(6,413)	(12,549)	(2,963)	(1)	–	(15)	(117)
Trustee and Depositary Fees	7	(25,073)	(65,806)	(10,235)	(6,396)	(1,241)	(3,398)	(23,623)
Sub-Custody Fees	7	(45,471)	(33,906)	(40,086)	(17,073)	(1,738)	(40,413)	(25,239)
Audit Fees	7	(6,383)	(10,102)	(6,386)	(6,386)	(6,386)	(8,242)	(10,102)
Other Expenses		(54,233)	(55,130)	(52,524)	(44,513)	(42,351)	(45,953)	(40,090)
Rebate to the Fund due to capping	7	–	–	33,733	26,771	37,592	70,758	–
Total operating expenses		(985,680)	(2,146,164)	(507,505)	(294,736)	(45,157)	(143,179)	(740,514)
Net Income and Net Gain/(Loss)		21,181,961	8,166,069	973,492	(7,056,722)	557,891	508,610	9,725,364
Finance Costs								
Bank Interest		(82)	(460)	(1,073)	(48)	–	(721)	(283)
Distributions	6	(1,233,613)	(428,995)	–	–	(171,866)	(272)	(235,891)
Gain/(Loss) for the period before taxation		19,948,266	7,736,614	972,419	(7,056,770)	386,025	507,617	9,489,190
Withholding Tax on dividends	2, 3	(950,959)	–	(65,644)	(44,135)	–	(39,786)	–
Withholding Tax on coupon income	2, 3	–	(130)	–	–	–	(641)	(180,284)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		18,997,307	7,736,484	906,775	(7,100,905)	386,025	467,190	9,308,906

Except for the Asian Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund and the U.S. Equity Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

for the period ended 31 March 2018

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

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

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

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

¹ Claritas Latin America Fund terminated on 28 February 2018.

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

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

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

	Notes	GCSF ³ USD	CSOF USD	REDF USD	GIF USD	FUEMF ⁴ USD
Income						
Dividend Income	2	–	–	–	213,947	–
Deposit Interest		–	24	–	7	624
Other Income		–	–	–	2,139	2,139
Net Gain/(Loss) on investment activities	2	57,083	(81,652)	71,974	1,872	553,027
Total investment income and Net Gain/(Loss)		57,083	(81,628)	71,974	217,965	555,790
Expenses						
Management Fees	7	(10,643)	(40,106)	(29,278)	(111,299)	(139,461)
Administration Fees	7	(3)	–	–	(15)	–
Trustee and Depositary Fees	7	(334)	(3,526)	(1,171)	(3,245)	(5,139)
Sub-Custody Fees	7	(7,592)	(4,471)	(4,584)	(30,446)	(8,487)
Audit Fees	7	(11,503)	(5,615)	3,464	(13,698)	(15,266)
Listing Expense		–	–	(15,179)	(8,027)	(8,027)
Other Expenses		(8,414)	(26,853)	(35,579)	(23,555)	(23,555)
Rebate to the Fund due to capping	7	26,313	25,040	39,309	50,509	28,370
Total operating expenses		(12,176)	(55,531)	(43,018)	(139,776)	(171,565)
Net Income and Net Gain/(Loss)		44,907	(137,159)	28,956	78,189	384,225
Finance Costs						
Bank Interest		–	–	(6)	(53)	(392)
Distributions	6	–	–	(158,867)	(279)	–
Gain/(Loss) for the period before taxation		44,907	(137,159)	(129,917)	77,857	383,833
Withholding Tax on dividends	2, 3	–	–	–	(38,056)	–
Withholding Tax on coupon income	2, 3	12,033	(18,531)	–	(500)	(26,101)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		56,940	(155,690)	(129,917)	39,301	357,732

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2019

	GEF USD	AEF ¹ USD	EEF USD	EMEF ² USD	JEF ³ USD	PSF USD	USEF ⁴ USD	HYF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	12,316,171	3,722,159	51,661,101	3,209,500	428,685	4,349,628,516	349,917	190,255,303
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	1,683,459	188,711	1,269,610	39,217	333	485,509,756	11,010	76,427,066
Less: Amounts paid on cancellation of units	(1,926,272)	(3,670,399)	(3,015,117)	(3,179,484)	(396,685)	(995,120,165)	(339,196)	(57,769,075)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(736,118)	(240,471)	(1,923,553)	(69,233)	(32,333)	7,723,708	(21,731)	1,599,746
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	11,337,240	–	47,992,041	–	–	3,847,741,815	–	210,513,040

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2019 (continued)

	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GIF USD	FUEMF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	218,329,751	724,783,817	83,319,221	71,417,491	11,089,197	31,695,700	134,629,256
Movement due to sales and repurchases of units							
Add: Amounts received on creation of units	40,535,877	54,598,007	31,686,539	562,557	520,482	73,061	223,582,544
Less: Amounts paid on cancellation of units	(22,340,621)	(238,676,817)	(3,420,326)	(35,203,033)	(28,866)	(341,375)	(58,614,840)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	18,997,307	7,736,484	906,775	(7,100,905)	386,025	467,190	9,308,906
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	255,522,314	548,441,491	112,492,209	29,676,110	11,966,838	31,894,576	308,905,866

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

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

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

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

¹Claritas Latin America Fund terminated on 28 February 2018.

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

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

	GCSF³	CSOF	REDF	GIF	FUEMF⁴
	USD	USD	USD	USD	USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	8,364,218	11,345,859	10,709,244	27,978,359	26,160,066
Movement due to sales and repurchases of units					
Add: Amounts received on creation of units	–	1,058,992	217,812	4,718,735	89,117,354
Less: Amounts paid on cancellation of units	(8,421,158)	(28,461)	(59,373)	(930,500)	(182,019)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	56,940	(155,690)	(129,917)	39,301	357,732
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	–	12,220,700	10,737,766	31,805,895	115,453,133

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019

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 period ended 31 March 2019.

The Funds of the Trust are listed on pages 4 to 6. The Portfolios of Investments are listed on pages 18 to 64.

2. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

These condensed interim unaudited financial statements for the period ended 31 March 2019 have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 104 - Interim Financial Reporting ("FRS 104"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the provisions of the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds. Irish GAAP used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council ("FRC").

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

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

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

The information required by FRS 102, to be included in a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss and items of other comprehensive income and a Reconciliation of Movements in 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 Asian Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund and U.S. Equity Fund which have terminated. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds.

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

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

Financial Instruments at Fair Value through Profit or Loss

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

Accounting for Investments

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

Valuation of Investments

The period end valuation date was 29 March 2019, the last business day of the interim period. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current mid price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current mid prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

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

Futures

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

Forward Foreign Currency Exchange Contracts

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Spot Currency Contracts

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

Credit Default Swaps

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. A Credit Default Swap provides the Fund with an alternative to investing in assets themselves for a potentially higher return with the same risk or they may be used to obtain exposure to assets which the Fund could not otherwise acquire due to illiquidity in the relevant market. The Fund recognises the swap when it becomes party to the contract. The Credit Default Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Market Value Gain/(Loss) on Swap Contracts. At 31 March 2019, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

Interest Rate Swaps

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

Total Return Swaps

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

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

Option Contracts

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

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as a realised gain or loss and is included in Net Gain/Loss on investment activities in the Statement of Comprehensive Income. The Funds may enter into these contracts to hedge against changes in currency exchange rates. There were no written options outstanding for any of the Funds at year-end.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Foreign Currency Transactions

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

For each Fund:

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

Income from Investments

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

Net Gain/(Loss) on Investment Activities

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

Expenses

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

Formation Costs

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

Anti Dilution Levy

The Manager may exercise its discretion to apply an anti dilution levy in relation to subscriptions and redemptions of units. The levy is a charge for transactions costs that may be deducted from the 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.

Cash at Bank

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (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 31 March 2019 and 30 September 2018.

Distributions

The A Income Unit Classes from the Global Equity Fund, European Equity Fund and Global Property Securities Fund will declare and pay annual distributions to Unitholders.

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

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

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

The I and I2 and N Income Unit Classes from the Global Property Securities 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 A, A2, I, I2, D, and N Income Unit Class.

The D2 and N2 Income Unit Classes from the Preferred Securities Fund, High Yield Fund and Global Income Fund will declare and pay monthly distributions to Unitholders. There are no D2 Income Unit Classes in issue currently on the 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 Net Asset Value per unit which is calculated at each valuation point.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (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 INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

4. CASH AND BANK BALANCES

At 31 March 2019	GEF USD	AEF ¹ USD	EEF USD	EMEF ² USD	JEF ³ USD	PSF USD	USEF ⁴ USD	HYF USD
Cash at Bank	365,744	77,448	375,840	77,623	57,957	62,855,959	58,269	4,213,694
Cash Collateral Receivable	—	—	—	—	—	—	—	350,000
	365,744	77,448	375,840	77,623	57,957	62,855,959	58,269	4,563,694

At 31 March 2019	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GIF USD	FUEMF USD
Cash at Bank	3,438,680	21,040,829	2,528,614	1,004,278	576,398	1,212,470	13,959,255
Cash Collateral Receivable	—	—	—	—	—	—	7,000,727
Cash Collateral Payable	—	—	—	—	—	—	(330,000)
	3,438,680	21,040,829	2,528,614	1,004,278	576,398	1,212,470	20,629,982

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

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 Bank, Citibank, HSBC, JP Morgan Chase & Co. and State Street Bank.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

4. CASH AND BANK BALANCES (continued)

At 30 September 2018	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD	GLTHY USD	GTDARF¹ 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 USD	OGEMF USD	OGSCF USD	CLAF³ USD	FEMDF⁴ USD	GCSF⁵ USD	CSOF⁶ USD	REDF USD	GIF USD	FUEMF 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

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.

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

⁶Global 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 INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS

For the period ended 31 March 2019

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
Global Equity Fund				
A Class Income units	88,623	38	(2,736)	85,925
A Class Accumulation units	51,390	2,381	(3,985)	49,786
I Class Accumulation units	118,085	47,305	(44,067)	121,323
F2 Class Accumulation units	142,114	34,726	(45,109)	131,731
Asian Equity Fund¹				
A Class Income units	40,785	160	(40,945)	—
A Class Accumulation units	48,982	4,780	(53,762)	—
European Equity Fund				
A Class Income units	50,635	1,421	(1,581)	50,475
A Class Accumulation units	120,109	1,372	(8,922)	112,559
I Class Accumulation units	607,534	934	(18,590)	589,878
I Class Accumulation (EUR) units	986,870	59,723	(94,090)	952,503
Emerging Markets Equity Fund²				
A Class Accumulation units	25,971	902	(26,873)	—
I Class Accumulation units	34,002	—	(34,002)	—
Japanese Equity Fund³				
A Class Accumulation units	7,124	24	(7,148)	—
I Class Accumulation units	10,126	12	(10,138)	—
F2 Class Accumulation units	19,317	—	(19,317)	—
Preferred Securities Fund				
A Class Income units	78,057,826	1,662,453	(13,374,842)	66,345,437
A Class Income (AUD hedged) units	132,191	9,091	—	141,282
A Class Income (CHF hedged) units	27,896	15,588	—	43,484
A Class Income (EUR hedged) units	12,498,873	92,422	(1,623,216)	10,968,079
A Class Income (GBP hedged) units	5,131,682	259,073	(682,492)	4,708,263
A Class Income (SGD hedged) units	3,953,766	827	(502,985)	3,451,608
A Class Accumulation units	24,512,080	2,571,049	(5,036,209)	22,046,920
A Class Accumulation (CHF hedged) units	3,012,690	173,849	(165,478)	3,021,061
A Class Accumulation (EUR hedged) units	7,463,254	2,490,837	(3,340,015)	6,614,076
A Class Accumulation (JPY hedged) units	240,186	370	(4,337)	236,219
A Class Accumulation (SGD hedged) units	364,894	37,943	(92,710)	310,127
I Class Income units	31,639,768	1,815,700	(3,414,426)	30,041,042
I Class Income (AUD hedged) units	84,085	—	—	84,085
I Class Income (CHF hedged) units	575,720	56,474	(31,750)	600,444
I Class Income (EUR hedged) units	8,323,414	708,363	(2,344,958)	6,686,819
I Class Income (GBP hedged) units	14,613,812	2,198,133	(732,299)	16,079,646
I Class Income (JPY hedged) units	4,965,880	84,288	(164,549)	4,885,619
I Class Income (SGD hedged) units	1,354,332	7,400	(137,795)	1,223,937
I Class Accumulation units	34,599,672	3,526,991	(10,549,390)	27,577,273
I Class Accumulation (AUD hedged) units	22,124	—	—	22,124
I Class Accumulation (CHF hedged) units	1,941,967	105,640	(505,218)	1,542,389
I Class Accumulation (EUR hedged) units	31,846,400	8,388,670	(16,757,044)	23,478,026
I Class Accumulation (JPY hedged) units	13,265,320	962,026	(2,043,936)	12,183,410
I Class Accumulation (SGD hedged) units	127,164	—	—	127,164
D Class Income units	31,592,008	2,608,356	(4,296,571)	29,903,793
D Class Accumulation units	15,149,396	1,119,960	(3,828,132)	12,441,224
D2 Class Income units	2,544,668	132,823	(661,119)	2,016,372
D2 Class Income (HKD) units	—	78,699	—	78,699
F Class Income units	6,245,328	377,355	(1,041,897)	5,580,786
F Class Accumulation units	3,328,518	268,652	(348,147)	3,249,023
F2 Class Accumulation units	555,759	70,814	(238,680)	387,893
N Class Income units	251,384	772,075	(115,992)	907,467
N Class Income (EUR hedged) units	75,544	1,345	(68,194)	8,695
N Class Income (GBP hedged) units	13,050	9,996	(607)	22,439
N Class Accumulation units	203,761	3,759,282	(160,411)	3,802,632
N Class Accumulation (EUR hedged) units	1,850,628	2,491,173	(1,203,266)	3,138,535
N Class Accumulation (GBP hedged) units	49,436	18,210	—	67,646

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 31 March 2019 (continued)

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
Preferred Securities Fund (continued)				
P Class Income units	3,983,860	208,299	(644,401)	3,547,758
P Class Accumulation units	2,735,705	473,023	(322,590)	2,886,138
U.S. Equity Fund⁴				
A Class Accumulation units	11,174	377	(11,551)	—
High Yield Fund				
A Class Income units	353,659	2,921	(55,856)	300,724
A Class Income (AUD hedged) units	56,452	5,497	(9)	61,940
A Class Accumulation units	1,274,127	122,406	(287,033)	1,109,500
I Class Income units	3,209,416	4,746	—	3,214,162
I Class Accumulation units	1,823,201	2,746,540	(1,150,702)	3,419,039
I Class Accumulation (BRL hedged) units	2,388,267	—	(1,743,525)	644,742
I Class Accumulation (CHF hedged) units	472,579	11,252	(8,523)	475,308
I Class Accumulation (EUR hedged) units	459,501	136,281	(53,677)	542,105
D Class Accumulation units	116,525	—	(91,173)	25,352
D2 Class Income units	—	10,026	—	10,026
D2 Class Income (HKD) units	—	78,706	—	78,706
F Class Accumulation units	408,375	91,507	(100,056)	399,826
Global Property Securities Fund				
A Class Accumulation units	10,000	—	—	10,000
I Class Income (JPY hedged) units	1,132,176	—	—	1,132,176
I Class Accumulation units	5,018,328	1,188,594	(669,036)	5,537,886
I Class Accumulation (EUR hedged) units	1,200,000	—	—	1,200,000
I Class Accumulation (USD hedged) units	217,075	—	(205,158)	11,917
I2 Class Income units	3,352,978	72,227	—	3,425,205
F Class Accumulation units	112,059	14,692	(31,402)	95,349
N Class Income units	555,981	571,412	—	1,127,393
Post Global Limited Term High Yield Fund				
A Class Income units	1,280,697	458,303	(144,719)	1,594,281
A Class Accumulation units	131,758	72,831	(65,346)	139,243
I Class Income units	314,955	190,810	(96,069)	409,696
I Class Income (EUR hedged) units	593,158	736	—	593,894
I Class Income (GBP hedged) units	590,297	—	(590,297)	—
I Class Accumulation units	12,581,536	2,136,365	(1,749,382)	12,968,519
I Class Accumulation (CHF hedged) units	21,545	—	(3,545)	18,000
I Class Accumulation (EUR hedged) units	10,438,042	2,089	(5,189,208)	5,250,923
I Class Accumulation (GBP hedged) units	149,550	61,015	(22,273)	188,292
I Class Accumulation (JPY hedged) units	25,407,494	—	(3,330,946)	22,076,548
I2 Class Accumulation units	4,877,826	1,105,092	(2,200,232)	3,782,686
I2 Class Accumulation (EUR hedged) units	7,129,641	131,312	(6,152,353)	1,108,600
I2 Class Accumulation (GBP hedged) units	6,393,870	449,645	(3,713,214)	3,130,301
N Class Accumulation units	131,972	—	(30,800)	101,172
N Class Accumulation (EUR hedged) units	62,769	—	(3,750)	59,019
Origin Global Emerging Markets Fund				
I Class Accumulation units	6,024,937	356,819	(92,502)	6,289,254
I Class Accumulation (EUR) units	—	2,243,941	—	2,243,941
I Class Accumulation (GBP) units	187,657	1,128	(15,960)	172,825
F2 Class Accumulation units	334,866	143,270	(175,198)	302,938

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 31 March 2019 (continued)

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
Origin Global Smaller Companies Fund				
A Class Accumulation units	–	1,846	(1,846)	–
I Class Accumulation units	3,088,002	22,777	(2,208,254)	902,525
I Class Accumulation (GBP) units	977,458	11,331	(43,768)	945,021
Real Estate Debt Fund				
I Class Income units	623,820	43,466	(3,010)	664,276
I Class Accumulation units	462,509	9,053	–	471,562
Global Income Fund				
A Class Accumulation units	1,000	–	–	1,000
I Class Accumulation units	2,950,572	7,064	(32,148)	2,925,488
D Class Income units	1,054	29	–	1,083
Finisterre Unconstrained Emerging Markets Fixed Income Fund				
A Class Income (CHF hedged) units	–	500	–	500
A Class Income (SGD hedged) units	–	500	–	500
A Class Accumulation units	–	31,780	–	31,780
A Class Accumulation (CHF hedged) units	–	500	–	500
A Class Accumulation (EUR hedged) units	–	31,802	–	31,802
A2 Class Income units	–	1,050	–	1,050
A2 Class Income (EUR) units	–	501	–	501
I Class Income units	–	1,304,513	(22,352)	1,282,161
I Class Accumulation units	525,604	2,431,116	(256,689)	2,700,031
I Class Accumulation (EUR hedged) units	–	670,433	(8,374)	662,059
I Class Accumulation (GBP hedged) units	104,804	3,456	(52,556)	55,704
I2 Class Income units	420,219	703,036	(41,623)	1,081,632
I2 Class Income (EUR hedged) units	42,500	641,020	–	683,520
I2 Class Income (GBP hedged) units	–	2,461,951	(1)	2,461,950
I2 Class Accumulation units	10,978,802	4,794,812	(4,981,358)	10,792,256
I2 Class Accumulation (EUR hedged) units	837,424	5,921,137	(60,217)	6,698,344
I2 Class Accumulation (GBP hedged) units	–	1,800,000	–	1,800,000
D Class Income units	–	14,775	–	14,775
N Class Income units	–	100	–	100
N Class Income (SGD hedged) units	–	500	–	500
N Class Accumulation units	–	23,107	–	23,107
N Class Accumulation (CHF hedged) units	–	500	–	500
N Class Accumulation (EUR hedged) units	–	500	–	500

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

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
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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (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 (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)	–
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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (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 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

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.

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 INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

6. DISTRIBUTIONS

For the period ended 31 March 2019

Distributions reflect income earned on the Funds below during the six month period to 31 March 2019 and 31 March 2018 and were declared on 1 April 2019 and 1 April 2018 respectively. Distributions declared on 1 April 2019 or nearest business day have not been included in the Statement of Comprehensive Income for 31 March 2019. These will be included in the financial statements for 30 September 2019. The A Income Unit Classes from the Global Equity Fund, Asian Equity Fund and Finisterre Emerging Market Debt Fund did not declare and pay any distributions for the period ended 31 March 2019 or 31 March 2018.

Accumulation Classes

The Accumulation Unit Classes did not declare Distributions on 31 March 2019 or 31 March 2018.

Quarterly and Annual Distributions

	For the period ended 31 March 2019				For the period ended 31 March 2018			
	30 June 2018	30 September 2018	31 December 2018	31 March 2019	30 June 2017	30 September 2017	31 December 2017	31 March 2018
	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	0.10220	0.10390	0.10610	0.10560	0.09230	0.09740	0.09520	0.10380
A Class Income (AUD hedged) units	0.10500	0.10324	0.10184	0.10198	—	0.03185	0.09954	0.10892
A Class Income (CHF hedged) units	0.06423	0.11631	0.11767	0.11588	—	—	—	—
A Class Income (EUR hedged) units	0.10353	0.10009	0.09935	0.09818	0.08503	0.09530	0.09552	0.10507
A Class Income (GBP hedged) units	0.10540	0.10109	0.10107	0.10056	0.08771	0.09451	0.09519	0.10604
A Class Income (SGD hedged) units	0.11496	0.11363	0.11427	0.11555	0.03820	0.10663	0.10601	0.11687
I Class Income units	0.13200	0.13360	0.13620	0.13460	0.12110	0.12710	0.12470	0.13400
I Class Income (AUD hedged) units	0.12669	0.12396	0.12221	0.12142	—	0.11284	0.12233	0.13233
I Class Income (CHF hedged) units	0.12845	0.12628	0.12768	0.12490	0.11681	0.12728	0.12291	0.13288
I Class Income (EUR hedged) units	0.10899	0.10507	0.10412	0.10211	0.09129	0.10175	0.10214	0.11096
I Class Income (GBP hedged) units	0.11603	0.11100	0.11065	0.10963	0.09845	0.10540	0.10646	0.11699
I Class Income (JPY hedged) units	0.10584	0.10344	0.10359	0.10304	0.09438	0.10014	0.09762	0.10616
I Class Income (SGD hedged) units	0.13152	0.12946	0.13002	0.13062	0.04464	0.12323	0.12293	0.13389
D Class Income units	0.12740	0.12990	0.13280	0.13260	0.11400	0.12070	0.11780	0.12950
F Class Income units	0.11150	0.11440	0.11720	0.11790	0.09810	0.10440	0.10150	0.11350
N Class Income units	0.12420	0.12590	0.12840	0.12720	0.11320	0.11900	0.11670	0.12610
N Class Income (EUR hedged) units	0.11967	0.11550	0.11446	0.11266	—	—	—	0.01718
N Class Income (GBP hedged) units	—	0.15314	0.16080	0.16287	—	—	—	—
P Class Income units	0.12020	0.12200	0.12450	0.12360	0.10910	0.11490	0.11240	0.12200

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

6. DISTRIBUTIONS (continued)

Quarterly and Annual Distributions (continued)

	For the period ended 31 March 2019				For the period ended 31 March 2018			
	30 June 2018	30 September 2018	31 December 2018	31 March 2019	30 June 2017	30 September 2017	31 December 2017	31 March 2018
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
High Yield Fund**								
A Class Income units	0.10270	0.10120	0.11380	0.10280	0.10480	0.09840	0.09930	0.09470
A Class Income (AUD hedged) units	0.10727	0.10230	0.11073	0.10077	0.10723	0.10369	0.10620	0.10093
I Class Income units	0.11770	0.11590	0.12880	0.11680	—	—	—	0.09320
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	0.07470	0.07870	0.08760	0.08290	0.07130	0.07360	0.07190	0.07550
I Class Income units	0.08540	0.08930	0.09850	0.09310	0.08220	0.08450	0.08280	0.08610
I Class Income (EUR hedged) units	0.08751	0.08642	0.09322	0.08763	0.07651	0.08344	0.08407	0.08801
I Class Income (GBP hedged) units	0.08151	0.08035	—	—	0.07232	0.07579	0.07672	0.08146
Real Estate Debt Fund**								
I Class Income units	0.14850	0.14360	0.12980	0.14590	0.14500	0.13650	0.13260	0.14190
Finisterre Unconstrained Emerging Markets Fixed Income Fund								
A Class Income (CHF hedged) units	—	—	—	0.03629	—	—	—	—
A Class Income (SGD hedged) units	—	—	—	0.02725	—	—	—	—
A2 Class Income units	—	—	0.01440	0.13310	—	—	—	—
A2 Class Income (EUR) units	—	—	0.01635	0.15002	—	—	—	—
I Class Income units	—	—	—	0.05020	—	—	—	—
I2 Class Income units	0.00680	0.08170	0.11600	0.11450	—	—	—	—
I2 Class Income (EUR hedged) units	0.06674	0.07426	0.10208	0.10020	—	—	—	—
I2 Class Income (GBP hedged) units	—	—	0.05028	0.15038	—	—	—	—
D Class Income units	—	—	—	0.00060	—	—	—	—
N Class Income units	—	—	0.01160	0.11260	—	—	—	—
N Class Income (SGD hedged) units	—	—	—	0.03219	—	—	—	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions

	For the period ended 31 March 2019							
	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	31 October 2018 USD/Unit	30 November 2018 USD/Unit
Preferred Securities Fund***								
D2 Class Income units	0.03830	0.03830	0.03370	0.03610	0.04070	0.03560	0.03940	0.03900

		For the period ended 31 March 2019			
		31 December 2018	31 January 2019	28 February 2019	31 March 2019
		USD/Unit	USD/Unit	USD/Unit	USD/Unit
Preferred Securities Fund***					
D2 Class Income units		0.03660	0.03640	0.03470	0.04380
D2 Class Income (HKD) units		—	—	0.00327	0.00557

		For the period ended 31 March 2018						
	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	31 October 2017 USD/Unit	30 November 2017 USD/Unit
Preferred Securities Fund***								
D2 Class Income units	0.02990	0.03880	0.03020	0.03180	0.03740	0.03540	0.03520	0.03190

		For the period ended 31 March 2018			
		31 December 2017	31 January 2018	28 February 2018	31 March 2018
		USD/Unit	USD/Unit	USD/Unit	USD/Unit
Preferred Securities Fund***					
D2 Class Income units		0.03490	0.03300	0.03450	0.04460

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

For the period ended 31 March 2019

	31 December 2018 USD/Unit	31 January 2019 USD/Unit	28 February 2019 USD/Unit	31 March 2019 USD/Unit
High Yield Fund				
D2 Class Income units	—	—	0.02680	0.03740
D2 Class Income (HKD) units	—	—	0.00341	0.00476

For the period ended 31 March 2019

	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	31 October 2018 USD/Unit	30 November 2018 USD/Unit
Global Income Fund***								
D Class Income units	0.05070	0.05280	0.05370	0.04210	0.04350	0.04620	0.04510	0.04030

For the period ended 31 March 2019

	31 December 2018 USD/Unit	31 January 2019 USD/Unit	28 February 2019 USD/Unit	31 March 2019 USD/Unit
Global Income Fund***				
D Class Income units	0.04780	0.03730	0.03840	0.05480

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

6. DISTRIBUTIONS (continued)

Monthly Distributions (continued)

	For the period ended 31 March 2018						31 October 2017 USD/Unit	30 November 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		
Global Income Fund***								
D Class Income units	0.03410	0.05850	0.05540	0.04560	0.04400	0.05380	0.04760	0.04320

	For the period ended 31 March 2018			
	31 December 2017 USD/Unit	31 January 2018 USD/Unit	28 February 2018 USD/Unit	31 March 2018 USD/Unit
Global Income Fund***				
D Class Income units	0.05080	0.04220	0.03950	0.06120

*These Funds offer annual distributions to investors.

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

*** These Funds offer monthly distributions to investors.

¹Asian Equity Fund terminated on 26 February 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (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. Mike Beer, Mr. Greg Thornton and Mr. Roberto Walker are related parties to the Investment Adviser and receive no compensation from the Trust.

Sub-Custody Fee

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

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

Performance Fees

There are no performance fees payable on any of the Funds for the period ended 31 March 2019 or 30 September 2018.

Audit Fees

The audit fee charged for the period ended 31 March 2019 was USD 91,141 excluding VAT (31 March 2018: USD 146,822 excluding VAT).

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES

	31 March 2019 Net Asset Value and USD /unit	30 September 2018 Net Asset Value and USD /unit	31 March 2018 Net Asset Value and USD /unit
Global Equity Fund			
<i>Total Income Class</i>	4,092,964	4,486,550	4,553,914
A Class Income units	47.63	50.63	48.08
<i>Total Accumulation Class</i>	7,244,276	7,829,621	7,637,261
A Class Accumulation units	54.98	58.43	55.49
I Class Accumulation units	24.66	26.09	24.66
F2 Class Accumulation units	11.51	12.29	11.73
Asian Equity Fund¹			
<i>Total Income Class</i>	–	1,566,886	1,732,417
A Class Income units	–	38.42	42.48
<i>Total Accumulation Class</i>	–	2,155,273	4,631,113
A Class Accumulation units	–	44.00	48.65
I Class Accumulation units	–	–	78.59
European Equity Fund			
<i>Total Income Class</i>	3,261,774	3,433,302	3,424,768
A Class Income units	64.62	67.80	67.64
<i>Total Accumulation Class</i>	44,730,267	48,227,799	85,943,262
A Class Accumulation units	83.57	86.93	86.71
I Class Accumulation units	29.43	30.48	30.27
I Class Accumulation (EUR) units	18.86	19.53	19.39
Emerging Markets Equity Fund²			
<i>Total Accumulation Class</i>	–	3,209,500	6,296,499
A Class Accumulation units	–	47.73	54.31
I Class Accumulation units	–	57.93	65.62
Japanese Equity Fund³			
<i>Total Accumulation Class</i>	–	428,685	20,255,429
A Class Accumulation units	–	9.59	9.69
I Class Accumulation units	–	11.24	11.30
I Class Accumulation (JPY) units	–	–	16.31
F2 Class Accumulation units	–	12.76	12.95

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

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

	31 March 2019 Net Asset Value and USD /unit	30 September 2018 Net Asset Value and USD /unit	31 March 2018 Net Asset Value and USD /unit
Preferred Securities Fund			
<i>Total Income Class</i>	1,777,224,014	1,962,011,679	2,139,727,711
A Class Income units	8.88	8.88	9.12
A Class Income (AUD hedged) units	8.50	8.67	9.46
A Class Income (CHF hedged) units	9.70	10.07	—
A Class Income (EUR hedged) units	8.11	8.53	9.41
A Class Income (GBP hedged) units	8.48	8.59	9.59
A Class Income (SGD hedged) units	9.73	9.69	10.41
I Class Income units	10.03	10.04	10.31
I Class Income (AUD hedged) units	8.97	9.17	9.99
I Class Income (CHF hedged) units	9.27	9.63	10.25
I Class Income (EUR hedged) units	7.48	7.87	8.69
I Class Income (GBP hedged) units	8.19	8.29	9.25
I Class Income (JPY hedged) units	7.66	7.58	8.39
I Class Income (SGD hedged) units	9.75	9.71	10.43
D Class Income units	11.85	11.85	12.18
D2 Class Income units	10.23	10.23	10.52
D2 Class Income (HKD) units	1.30	—	—
F Class Income units	11.76	11.77	12.09
N Class Income units	9.91	9.92	10.19
N Class Income (EUR hedged) units	8.63	9.08	9.92
N Class Income (GBP hedged) units	9.75	9.94	—
P Class Income units	10.00	10.00	10.27
<i>Total Accumulation Class</i>	2,070,517,801	2,387,616,837	2,885,487,208
A Class Accumulation units	14.83	14.48	14.53
A Class Accumulation (CHF hedged) units	11.04	11.18	11.63
A Class Accumulation (EUR hedged) units	18.46	18.93	20.42
A Class Accumulation (JPY hedged) units	10.29	9.93	10.74
A Class Accumulation (SGD hedged) units	10.43	10.14	10.64
I Class Accumulation units	22.27	21.68	21.69
I Class Accumulation (AUD hedged) units	9.69	9.62	10.22
I Class Accumulation (CHF hedged) units	11.59	11.70	12.13
I Class Accumulation (EUR hedged) units	12.56	12.83	13.79
I Class Accumulation (JPY hedged) units	14.26	13.73	14.81
I Class Accumulation (SGD hedged) units	10.55	10.22	10.70
D Class Accumulation units	23.73	23.21	23.33
F Class Accumulation units	22.51	22.06	22.24
F2 Class Accumulation units	11.25	11.06	11.17
N Class Accumulation units	10.25	9.99	—
N Class Accumulation (EUR hedged) units	9.45	9.68	10.42
N Class Accumulation (GBP hedged) units	10.11	9.96	10.84
P Class Accumulation units	13.25	12.92	12.96
U.S. Equity Fund⁴			
<i>Total Accumulation Class</i>	—	349,917	61,701,265
A Class Accumulation units	—	31.31	27.39
I Class Accumulation units	—	—	30.47

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

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

	31 March 2019 Net Asset Value and USD /unit	30 September 2018 Net Asset Value and USD /unit	31 March 2018 Net Asset Value and USD /unit
High Yield Fund			
<i>Total Income Class</i>	34,792,353	35,495,696	35,524,483
A Class Income units	9.46	9.59	9.61
A Class Income (AUD hedged) units	9.18	9.51	10.11
I Class Income units	9.70	9.84	9.84
D2 Class Income units	10.22	—	—
D2 Class Income (HKD) units	1.30	—	—
<i>Total Accumulation Class</i>	175,720,687	154,759,607	185,775,450
A Class Accumulation units	18.80	18.62	18.27
I Class Accumulation units	26.80	26.48	25.92
I Class Accumulation (BRL hedged) units	11.11	10.61	12.24
I Class Accumulation (CHF hedged) units	95.67	98.05	9.95
I Class Accumulation (EUR hedged) units	10.07	10.45	10.99
D Class Accumulation units	11.95	11.85	11.65
F Class Accumulation units	12.07	12.00	11.82
Global Property Securities Fund			
<i>Total Income Class</i>	68,376,901	57,400,959	58,933,066
I Class Income (JPY hedged) units	12.13	11.19	11.27
I2 Class Income units	12.36	11.66	11.19
N Class Income units	10.93	10.16	—
<i>Total Accumulation Class</i>	187,145,413	160,928,792	177,268,006
A Class Accumulation units	11.46	10.62	10.27
I Class Accumulation units	31.21	28.78	27.70
I Class Accumulation (EUR hedged) units	10.77	10.35	10.40
I Class Accumulation (USD hedged) units	13.76	12.61	11.79
F Class Accumulation units	11.73	10.89	10.55
Post Global Limited Term High Yield Fund			
<i>Total Income Class</i>	25,821,469	27,139,411	68,106,096
A Class Income units	10.14	10.08	10.03
I Class Income units	10.08	10.02	9.97
I Class Income (EUR hedged) units	9.31	9.72	10.40
I Class Income (GBP hedged) units	—	8.98	9.70
<i>Total Accumulation Class</i>	522,620,022	697,644,406	828,399,354
A Class Accumulation units	10.98	10.74	10.52
I Class Accumulation units	13.60	13.27	12.98
I Class Accumulation (CHF hedged) units	10.15	10.27	10.40
I Class Accumulation (EUR hedged) units	10.00	10.26	10.76
I Class Accumulation (GBP hedged) units	11.07	10.91	11.57
I Class Accumulation (JPY hedged) units	9.21	8.89	9.37
I Class Accumulation (SGD hedged) units	—	—	10.87
I2 Class Accumulation units	11.46	11.17	10.91
I2 Class Accumulation (EUR hedged) units	10.72	10.98	11.51
I2 Class Accumulation (GBP hedged) units	9.49	9.35	9.91
N Class Accumulation units	10.40	10.16	9.94
N Class Accumulation (EUR hedged) units	9.66	9.91	10.41
Global Time Diversified Absolute Return Fund⁵			
<i>Total Accumulation Class</i>	—	—	2,421,197
I Class Accumulation units	—	—	9.08
Global Small Cap Equity Fund⁶			
<i>Total Accumulation Class</i>	—	—	13,855,964
A Class Accumulation units	—	—	18.90
I Class Accumulation units	—	—	19.68

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

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

	31 March 2019 Net Asset Value and USD /unit	30 September 2018 Net Asset Value and USD /unit	31 March 2018 Net Asset Value and USD /unit
Origin Global Emerging Markets Fund			
<i>Total Accumulation Class</i>	112,492,209	83,319,221	139,108,233
I Class Accumulation units	12.47	12.70	14.65
I Class Accumulation (EUR) units	12.47	–	–
I Class Accumulation (GBP) units	12.79	13.02	15.02
F2 Class Accumulation units	12.74	13.09	15.26
Origin Global Smaller Companies Fund			
<i>Total Accumulation Class</i>	29,676,110	71,417,491	76,369,177
I Class Accumulation units	16.04	17.55	18.11
I Class Accumulation (GBP) units	16.10	17.62	18.17
Global Capital Structure Opportunities Fund⁷			
<i>Total Accumulation Class</i>	–	–	12,220,700
I Class Accumulation units	–	–	11.21
Real Estate Debt Fund			
<i>Total Income Class</i>	6,515,601	5,996,783	5,770,557
I Class Income units	9.81	9.61	9.66
<i>Total Accumulation Class</i>	5,451,237	5,092,414	4,967,209
I Class Accumulation units	11.56	11.01	10.74
Global Income Fund			
<i>Total Income Class</i>	10,433	10,318	10,294
D Class Income units	9.64	–	10.07
<i>Total Accumulation Class</i>	31,884,143	31,685,382	31,795,601
A Class Accumulation units	10.77	10.64	10.61
I Class Accumulation units	10.90	10.74	10.67
Finisterre Unconstrained Emerging Markets Fixed Income Fund⁸			
<i>Total Income Class</i>	64,008,822	4,663,610	–
A Class Income (CHF hedged) units	10.09	–	–
A Class Income (SGD hedged) units	7.44	–	–
A2 Class Income units	10.53	–	–
A2 Class Income (EUR) units	11.72	–	–
I Class Income units	10.12	–	–
I2 Class Income units	10.36	10.17	–
I2 Class Income (EUR hedged) units	8.90	9.19	–
I2 Class Income (GBP hedged) units	13.63	–	–
D Class Income units	10.00	–	–
N Class Income units	10.55	–	–
N Class Income (SGD hedged) units	7.45	–	–
<i>Total Accumulation Class</i>	244,897,044	129,965,646	115,453,133
A Class Accumulation units	10.28	–	–
A Class Accumulation (CHF hedged) units	10.48	–	–
A Class Accumulation (EUR hedged) units	11.74	–	–
I Class Accumulation units	10.82	10.43	10.46
I Class Accumulation (EUR hedged) units	11.27	–	–
I Class Accumulation (GBP hedged) units	10.71	10.45	11.36
I2 Class Accumulation units	10.89	10.48	10.49
I2 Class Accumulation (EUR hedged) units	9.79	9.90	10.61
I2 Class Accumulation (GBP hedged) units	13.09	–	–
N Class Accumulation units	10.18	–	–
N Class Accumulation (CHF hedged) units	10.10	–	–
N Class Accumulation (EUR hedged) units	11.76	–	–

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

⁵Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

⁶Global Small Cap Equity Fund terminated on 14 September 2018.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

9. EFFICIENT PORTFOLIO MANAGEMENT

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

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Adviser and/or Sub-Investment Adviser(s) may employ, for certain Funds, investment techniques and instruments such as futures, forward foreign currency exchange contracts, 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 during the period ending 31 March 2019 and 30 September 2018.

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

10. DEALING COMMISSION ARRANGEMENTS

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

11. FINANCIAL RISK MANAGEMENT

Financial Assets at Fair Value through Profit or Loss

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

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 categorized based on Levels 1, 2 and 3.

The only securities held in Level 3 for the period ended 31 March 2019 and 30 September 2018 were nil valued securities which have been indicated by an asterisk on any relevant funds in the following tables.

The following tables analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 31 March 2019 and 30 September 2018 in accordance with FRS 102.

As at 31 March 2019

Global Equity Fund

	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	11,195,607	–	–
Unrealised Gain on Open Spot Currency Contracts	–	575	–
Total Assets	11,195,607	575	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(376)	–
Total Liabilities	–	(376)	–

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	47,556,860	–	–
Unrealised Gain on Open Spot Currency Contracts	–	169	–
Total Assets	47,556,860	169	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(604)	–
Total Liabilities	–	(604)	–

Preferred Securities 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	229,869,027	3,505,404,472	–
Unrealised Gain on Open Spot Currency Contracts	–	7,762	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	2,006,053	–
Total Assets	229,869,027	3,507,418,287	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(3,003)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(4,619,054)	–
Total Liabilities	–	(4,622,057)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 March 2019 (continued)

High Yield 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~	483,226	204,806,528	—
Unrealised Gain on Open Spot Currency Contracts	—	220	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	1,255,710	—
Total Assets	483,226	206,062,458	—
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(1,010,692)	—
Total Liabilities	—	(1,010,692)	—

~Contains Level 3 security at nil market value.

Global Property Securities Fund

Global Property Securities 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	252,566,652	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	359,230	—
Total Assets	252,566,652	359,230	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(50)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(362,089)	—
Total Liabilities	—	(362,139)	—

Post Global Limited Term High Yield Fund

Post Global Limited Term High Yield 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	—	524,438,260	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	1,213,282	—
Total Assets	—	525,651,542	—
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	—	(1,072)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	(718,348)	—
Total Liabilities	—	(719,420)	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 March 2019 (continued)

Origin Global Emerging Markets 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	109,919,232	–	–
Total Assets	109,919,232	–	–

Origin Global Smaller Companies 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~	54,924,053	–	–
Unrealised Gain on Open Spot Currency Contracts	–	83	–
Total Assets	54,924,053	83	–

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(25)	–
Total Liabilities	–	(25)	–

~Contains Level 3 security at nil market value.

Real Estate Debt Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	11,575,739	–
Total Assets	–	11,575,739	–

Global Income Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	9,769,278	20,628,723	–
Unrealised Gain on Open Spot Currency Contracts	–	8	–
Total Assets	9,769,278	20,628,731	–

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(28)	–
Total Liabilities	–	(28)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 March 2019 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	73,200,673	221,727,415	–
Unrealised Gain on Open Spot Currency Contracts	–	11,841	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	454,858	–
Market Value Gain on Swap Contracts	–	3,727,673	–
Total Assets	73,200,673	225,921,787	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(12)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,548,380)	–
Market Value Loss on Swap Contracts	–	(574,123)	–
Total Liabilities	–	(2,122,515)	–

As at 30 September 2018

Global Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	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	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	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.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2018 (continued)

European Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	50,731,025	–	–
Unrealised Gain on Open Spot Currency Contracts	–	79	–
Total Assets	50,731,025	79	–
Emerging Markets Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	3,077,129	–	–
Total Assets	3,077,129	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(2)	–
Total Liabilities	–	(2)	–
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	477,838	–	–
Unrealised Gain on Open Spot Currency Contracts	–	4	–
Total Assets	477,838	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	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	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	387,095	–	–
Total Assets	387,095	–	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2018 (continued)

High Yield Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value~	1,003,041	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.

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)	—

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2018 (continued)

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	–

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 Fund¹

	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)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2018 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund²	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)	—

12. TRANSACTIONS COSTS

Each Sub-Fund's transaction costs incurred during the period ended 31 March 2019 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and custody transaction fees.

The transaction costs incurred are as follows:

	31 March 2019	30 September 2018	31 March 2018
	USD	USD	USD
Global Equity Fund	24,977	29,307	15,588
Asian Equity Fund ¹	14,607	27,493	12,582
European Equity Fund	29,622	83,821	59,909
Emerging Markets Equity Fund ³	17,757	32,487	14,419
Japanese Equity Fund ⁴	244	26,164	15,579
Preferred Securities Fund	2,744	77,512	42,251
U.S. Equity Fund ⁵	198	34,158	25,682
Global Property Securities Fund	123,157	214,659	67,750
Global Small Cap Equity Fund ^{2/6}	—	22,898	10,647
Origin Global Emerging Markets Fund	95,655	194,722	66,301
Origin Global Smaller Companies Fund	48,430	122,976	78,483
Claritas Latin American Equity Fund ^{2/7}	—	31,808	31,808
Global Income Fund	7,591	13,891	11,558

¹Asian Equity Fund terminated on 26 February 2019.

²There were no transaction costs for this Fund during the current period as it closed prior to 1 October 2018.

³Emerging Market Equity Fund terminated on 26 March 2019.

⁴Japanese Equity Fund terminated on 26 February 2019.

⁵U.S. Equity Fund terminated on 26 February 2019.

⁶Global Small Cap Equity Fund terminated on 14 September 2018.

⁷Claritas Latin America Fund terminated on 28 February 2018.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2019 (continued)

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 Finisterre Unconstrained Emerging Markets Fixed Income Fund, an Absolute Value at Risk ("VaR") Approach, based on a confidence level of 99% for a daily horizon and considering no less than one years of historical data is used to manage risk. In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

14. EXCHANGE RATES

The foreign exchange rates used in the Financial Statements as at 31 March 2019 expressed as USD are as follows:

AUD	1.407736	HUF	286.440812	PLN	3.833813
BRL	3.891716	IDR	14,240.000959	RUB	65.697517
CAD	1.335943	ILS	3.629331	SEK	9.275277
CHF	0.995894	INR	69.275009	SGD	1.354514
CLP	680.475078	JPY	110.685008	THB	31.734968
COP	3,185.480373	KRW	1,135.100035	TRY	5.649591
DKK	6.648632	MXN	19.397491	TWD	30.820498
EUR	0.890603	MYR	4.082499	ZAR	14.421242
GBP	0.767430	NOK	8.611565		
HKD	7.849967	PEN	3.319980		

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		

15. SIGNIFICANT EVENTS DURING THE PERIOD

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

16. SIGNIFICANT EVENTS AFTER THE PERIOD END

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

17. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 22 May 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019

Global Equity Fund			Asian Equity Fund¹ (continued)		
Period Ended	Highest Price	Lowest Price	Period Ended	Highest Price	Lowest Price
	Per Unit	Per Unit		Per Unit	Per Unit
	USD	USD		USD	USD
<i>A Class Income units</i>			<i>A Class Accumulation units (continued)</i>		
31/01/11	29.9400	25.2100	30/09/14	39.4987	33.2824
30/09/11	30.9598	25.7157	30/09/15	41.2619	30.9827
30/09/12	32.4142	25.0525	30/09/16	37.2441	28.5208
30/09/13	37.6150	30.0371	30/09/17	47.1977	33.3541
30/09/14	42.6771	36.5926	30/09/18	53.0949	42.1703
30/09/15	44.1125	38.6605	31/03/19	43.9723	37.0972
30/09/16	42.2319	36.7872			
30/09/17	47.4568	39.3517	<i>I Class Accumulation units</i>		
30/09/18	53.1739	47.1914	31/01/11	52.3800	36.7300
31/03/19	50.7754	41.2092	30/09/11	54.4998	39.5520
			30/09/12	52.0711	38.6263
<i>A Class Accumulation units</i>			30/09/13	58.7902	49.8861
31/01/11	34.3100	28.8400	30/09/14	62.1917	52.2075
30/09/11	34.4502	29.4456	30/09/15	65.2406	49.0899
30/09/12	37.3021	28.8299	30/09/16	59.3644	45.3280
30/09/13	43.4380	35.0714	30/09/17	75.8825	53.2726
30/09/14	49.2827	42.2575	30/09/18	85.6435	70.0000
30/09/15	50.9351	44.6408			
30/09/16	48.7700	42.4826	European Equity Fund		
30/09/17	54.7724	45.4175	Period Ended	Highest Price	Lowest Price
30/09/18	61.3709	54.4663		Per Unit	Per Unit
31/03/19	58.6031	47.5622		USD	USD
			<i>A Class Income units</i>		
<i>I Class Accumulation units</i>			31/01/11	47.7300	33.9500
31/01/11	14.5000	12.0800	30/09/11	52.1720	36.8345
30/09/11	15.0083	12.4988	30/09/12	46.3178	35.1792
30/09/12	15.9350	12.2392	30/09/13	55.5073	43.2032
30/09/13	18.6764	14.9969	30/09/14	62.6333	53.0940
30/09/14	21.3220	18.1753	30/09/15	62.1594	51.7888
30/09/15	22.1414	19.3300	30/09/16	57.9715	49.6667
30/09/16	21.2641	18.5557	30/09/17	67.2972	51.0591
30/09/17	24.2322	19.9446	30/09/18	73.2256	65.7641
30/09/18	27.2394	24.1039	31/03/19	67.3967	56.2740
31/03/19	26.1677	21.2819			
			<i>A Class Accumulation units</i>		
<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
31/03/19	12.3234	9.9802	30/09/14	77.8029	65.9516
			30/09/15	77.5908	64.6455
Asian Equity Fund¹			30/09/16	73.0862	62.6160
Period Ended	Highest Price	Lowest Price	30/09/17	85.9309	65.1988
	Per Unit	Per Unit	30/09/18	93.8761	84.3103
	USD	USD	31/03/19	87.1595	72.7755
<i>A Class Income units</i>					
31/01/11	30.0500	21.2000	<i>I Class Accumulation units</i>		
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
31/03/19	38.2564	32.2747	30/09/18	32.7234	29.4504
			31/03/19	30.5630	25.5784
<i>A Class Accumulation units</i>					
31/01/11	34.0700	23.9900	<i>I Class Accumulation (EUR) units</i>		
30/09/11	35.3241	25.6075	30/09/11	13.3479	9.4472
30/09/12	33.4933	25.0041	30/09/12	12.1515	9.1679
30/09/13	37.6606	31.9300	30/09/13	14.8469	11.4805

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

European Equity Fund (continued)			Japanese Equity Fund³ (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (EUR) units (continued)</i>			<i>I Class Accumulation units (continued)</i>		
30/09/14	16.9207	14.2913	31/03/19	11.2944	9.2123
30/09/15	16.9785	14.0920	<i>I Class Accumulation (JPY) units</i>		
30/09/16	16.0527	13.7697	30/09/11	11.5669	9.9698
30/09/17	19.1259	14.4053	30/09/12	11.0263	9.6688
30/09/18	20.9604	18.8639	30/09/13	13.2639	9.8028
31/03/19	19.5803	16.3870	30/09/14	13.5759	11.9591
Emerging Markets Equity Fund²			30/09/15	14.7464	11.7972
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/16	14.1284	11.2331
<i>A Class Accumulation units</i>			30/09/17	15.6279	13.3379
31/01/11	49.3500	35.6400	30/09/18	17.8140	15.3346
30/09/11	51.4657	37.1612	<i>F2 Class Accumulation units</i>		
30/09/12	47.0355	36.3329	30/09/16	11.4680	9.9944
30/09/13	48.9823	39.4535	30/09/17	12.5210	10.8545
30/09/14	48.1970	40.0211	30/09/18	14.1883	11.8958
30/09/15	46.9024	35.4950	31/03/19	12.8193	10.4130
30/09/16	41.7074	31.6638	Preferred Securities Fund		
30/09/17	52.5171	37.6063	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/18	59.7698	45.8302	<i>A Class Income units</i>		
31/03/19	47.6947	41.5534	31/01/11	8.3500	7.4100
<i>I Class Accumulation units</i>			30/09/11	8.5998	7.7352
31/01/11	55.4700	42.6000	30/09/12	8.7411	8.2035
30/09/11	59.3884	42.9981	30/09/13	9.0838	8.5256
30/09/12	54.5744	42.0465	30/09/14	9.2122	8.4992
30/09/13	57.1693	46.1471	30/09/15	9.2314	8.9034
30/09/14	56.8134	46.9978	30/09/16	9.1189	8.4586
30/09/15	55.4692	42.0659	30/09/17	9.3984	8.8132
30/09/16	49.7199	37.6258	30/09/18	9.3777	8.7620
30/09/17	63.1540	44.8856	31/03/19	8.8765	8.3675
30/09/18	72.1110	55.6019	<i>A Class Income (AUD hedged) units</i>		
31/03/19	57.8910	50.5541	30/09/17	10.1672	9.8440
Japanese Equity Fund³			30/09/18	10.1606	8.5346
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	31/03/19	8.5511	7.8923
<i>A Class Accumulation units</i>			<i>A Class Income (CHF hedged) units</i>		
31/01/11	7.1100	5.6100	30/09/18	10.3197	9.7955
30/09/11	7.4027	5.8799	31/03/19	9.8868	9.2799
30/09/12	6.8592	6.0022	<i>A Class Income (EUR hedged) units</i>		
30/09/13	8.1676	6.0733	30/09/13	10.4611	9.6696
30/09/14	8.3227	7.3328	30/09/14	11.0625	10.0862
30/09/15	8.9650	7.2032	30/09/15	10.1238	8.4627
30/09/16	8.5556	6.7934	30/09/16	8.8930	8.0775
30/09/17	9.3246	8.0220	30/09/17	9.5903	7.8743
30/09/18	10.5978	8.9342	30/09/18	9.7450	8.3238
31/03/19	9.6340	7.8412	31/03/19	8.4049	7.7869
<i>I Class Accumulation units</i>			<i>A Class Income (GBP hedged) units</i>		
31/01/11	7.8800	6.1700	30/09/13	10.3203	9.3483
30/09/11	8.2053	6.5192	30/09/14	11.5291	9.9358
30/09/12	7.6586	6.7157	30/09/15	11.1365	10.2011
30/09/13	9.2142	6.8087	30/09/16	10.5295	8.6120
30/09/14	9.4163	8.2961	30/09/17	9.6070	8.1567
30/09/15	10.2188	8.1815	30/09/18	9.9583	8.3694
30/09/16	9.7903	7.7838	31/03/19	8.5986	7.7732
30/09/17	10.8321	9.2417	<i>A Class Income (SGD hedged) units</i>		
30/09/18	12.3474	10.4675	30/09/17	10.5215	10.0056

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income (SGD hedged) units (continued)</i>			<i>I Class Income (EUR hedged) units</i>		
30/09/18	10.6723	9.5721	30/09/11	9.9857	8.3824
31/03/19	9.7263	9.1138	30/09/12	9.1318	8.1286
<i>A Class Accumulation units</i>			30/09/13	9.7762	8.8735
30/09/12	10.7317	9.9265	30/09/14	10.2125	9.2929
30/09/13	11.5922	10.7199	30/09/15	9.3385	7.7983
30/09/14	12.4959	11.1334	30/09/16	8.2073	7.4487
30/09/15	12.9394	12.4116	30/09/17	8.8581	7.2667
30/09/16	13.6223	12.3412	30/09/18	8.9863	7.6735
30/09/17	14.6642	13.3591	31/03/19	7.7421	7.1724
30/09/18	14.8170	14.2793	<i>I Class Income (GBP hedged) units</i>		
31/03/19	14.8251	13.9733	30/09/12	10.7776	9.5226
<i>A Class Accumulation (CHF hedged) units</i>			30/09/13	10.9087	9.6985
30/09/13	10.0567	9.9671	30/09/14	11.9328	10.3022
30/09/14	11.3870	9.9973	30/09/15	10.7487	9.8379
30/09/15	11.9932	10.0475	30/09/16	10.1567	8.2991
30/09/16	11.2364	10.0002	30/09/17	9.2611	7.8553
30/09/17	12.0479	10.3088	30/09/18	9.5974	8.0759
30/09/18	12.2398	10.8762	31/03/19	8.3018	7.4942
31/03/19	11.1067	10.5507	<i>I Class Income (JPY hedged) units</i>		
<i>A Class Accumulation (EUR hedged) units</i>			31/01/11	10.5300	9.9200
31/01/11	15.2800	13.6700	30/09/11	11.0024	9.9326
30/09/11	17.2854	14.4541	30/09/12	11.3161	10.0475
30/09/12	16.7447	14.6901	30/09/13	11.1480	8.6820
30/09/13	18.1792	16.4962	30/09/14	9.2954	8.3061
30/09/14	20.2261	17.9465	30/09/15	8.6868	7.3326
30/09/15	18.9622	16.0915	30/09/16	9.1295	7.3270
30/09/16	18.1141	16.0572	30/09/17	8.9142	7.4662
30/09/17	20.4036	16.3477	30/09/18	8.5603	7.5816
30/09/18	21.1497	18.4763	31/03/19	7.6861	7.2068
31/03/19	18.8795	17.7160	<i>I Class Income (SGD hedged) units</i>		
<i>A Class Accumulation (JPY hedged) units</i>			30/09/17	10.5317	10.0077
30/09/16	10.9587	10.1092	30/09/18	10.6809	9.5811
30/09/17	10.8341	9.1408	31/03/19	9.7506	9.1233
30/09/18	10.9608	9.9307	<i>I Class Accumulation units</i>		
31/03/19	10.3237	9.5558	31/01/11	13.3300	11.0600
<i>A Class Accumulation (SGD hedged) units</i>			30/09/11	14.0466	12.8371
30/09/17	10.5377	9.9858	30/09/12	15.4545	14.2619
30/09/18	10.9107	10.0127	30/09/13	16.7636	15.4389
31/03/19	10.4312	9.7280	30/09/14	18.2219	16.1386
<i>I Class Income units</i>			30/09/15	18.9476	18.1144
30/09/13	10.2546	9.6267	30/09/16	20.1300	18.1707
30/09/14	10.4085	9.5878	30/09/17	21.8168	19.7712
30/09/15	10.4352	10.0495	30/09/18	22.0884	21.3487
30/09/16	10.3048	9.5549	31/03/19	22.2724	20.9588
30/09/17	10.6245	9.9477	<i>I Class Accumulation (AUD hedged) units</i>		
30/09/18	10.6014	9.8884	30/09/17	10.8049	10.0358
31/03/19	10.0322	9.4424	30/09/18	10.9764	9.4654
<i>I Class Income (AUD hedged) units</i>			31/03/19	9.6987	8.9922
30/09/17	10.8049	10.0358	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/18	10.7309	9.0193	30/09/13	10.2732	9.5180
31/03/19	9.0246	8.3245	30/09/14	11.6347	10.1555
<i>I Class Income (CHF hedged) units</i>			30/09/15	12.2599	10.2931
30/09/17	10.8244	9.7816	30/09/16	11.6029	10.3053
30/09/18	10.7723	9.3476	30/09/17	12.5151	10.6654
31/03/19	9.4341	8.8562	30/09/18	12.7455	11.3623
			31/03/19	11.6185	11.0535

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation (EUR hedged) units</i>			<i>F Class Income units (continued)</i>		
31/01/11	10.2300	7.5800	30/09/12	11.5712	10.8698
30/09/11	11.1817	9.3789	30/09/13	12.0440	11.3055
30/09/12	10.9406	9.5765	30/09/14	12.2041	11.2822
30/09/13	11.9183	10.7842	30/09/15	12.2300	11.8142
30/09/14	13.3495	11.8047	30/09/16	12.0871	11.2175
30/09/15	12.5538	10.6669	30/09/17	12.4525	11.6986
30/09/16	12.1195	10.7074	30/09/18	12.4379	11.6315
30/09/17	13.7405	10.9654	31/03/19	11.7625	11.1088
30/09/18	14.2701	12.5200			
31/03/19	12.8014	12.0353	<i>F Class Accumulation units</i>		
<i>I Class Accumulation (JPY hedged) units</i>			31/01/11	15.1400	12.7500
31/01/11	12.6100	9.6300	30/09/11	15.8385	14.4045
30/09/11	13.7718	12.2321	30/09/12	17.1555	15.9119
30/09/12	15.1465	13.2389	30/09/13	18.4482	17.1348
30/09/13	15.1396	12.0823	30/09/14	19.6814	17.6628
30/09/14	13.5687	11.9043	30/09/15	20.2776	19.5278
30/09/15	12.9986	11.3433	30/09/16	21.1099	19.2115
30/09/16	14.9687	11.5640	30/09/17	22.5336	20.6639
30/09/17	14.8770	12.5245	30/09/18	22.7120	21.8096
30/09/18	15.1016	13.7267	31/03/19	22.5080	21.2570
31/03/19	14.3155	13.2283	<i>F2 Class Accumulation units</i>		
<i>I Class Accumulation (SGD hedged) units</i>			30/09/16	10.6740	9.9838
30/09/17	10.5586	9.9859	30/09/17	11.3430	10.4386
30/09/18	10.9545	10.0805	30/09/18	11.4194	10.9417
31/03/19	10.5512	9.8217	31/03/19	11.2525	10.6393
<i>D Class Income units</i>			<i>N Class Income units</i>		
31/01/11	11.2300	9.9500	30/09/16	10.0589	10.0047
30/09/11	11.4707	10.3149	30/09/17	10.4961	9.8306
30/09/12	11.6659	10.9491	30/09/18	10.4749	9.7773
30/09/13	12.1311	11.3844	31/03/19	9.9133	9.3357
30/09/14	12.2954	11.3528	<i>N Class Income (EUR hedged) units</i>		
30/09/15	12.3212	11.8921	30/09/18	10.0127	8.8552
30/09/16	12.1736	11.2942	31/03/19	8.9363	8.2796
30/09/17	12.5453	11.7718	<i>N Class Income (GBP hedged) units</i>		
30/09/18	12.5224	11.7040	30/09/18	10.0868	9.6774
31/03/19	11.8492	11.1776	31/03/19	9.8820	8.9246
<i>D Class Accumulation units</i>			<i>N Class Accumulation units</i>		
31/01/11	15.3100	12.8300	30/09/18	10.0076	9.9850
30/09/11	16.0549	14.6259	31/03/19	10.2467	9.6481
30/09/12	17.5076	16.2104	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/13	18.8856	17.4876	30/09/17	10.3931	9.9828
30/09/14	20.2809	18.1180	30/09/18	10.7909	9.4431
30/09/15	20.9608	20.1362	31/03/19	9.6559	9.0664
30/09/16	21.9747	19.9426	<i>N Class Accumulation (GBP hedged) units</i>		
30/09/17	23.5799	21.5356	30/09/17	10.6387	9.9630
30/09/18	23.8033	22.9089	30/09/18	11.2664	9.7008
31/03/19	23.7311	22.3842	31/03/19	10.2459	9.2198
<i>D2 Class Income units</i>			<i>P Class Income units</i>		
30/09/16	10.5133	9.9933	30/09/13	10.2171	9.6008
30/09/17	10.8497	10.1862	30/09/14	10.3762	9.5669
30/09/18	10.8612	10.1747	30/09/15	10.3956	10.0210
31/03/19	10.2307	9.7192	30/09/16	10.2683	9.5229
<i>D2 Class Income (HKD) units</i>			30/09/17	10.5848	9.9205
31/03/19	1.3008	1.2753	30/09/18	10.5618	9.8635
<i>F Class Income units</i>			31/03/19	9.9975	9.4197
31/01/11	11.1400	9.8800			
30/09/11	11.3850	10.2334			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

Preferred Securities Fund (continued)			High Yield Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>P Class Accumulation units</i>			<i>A Class Income (AUD hedged) units (continued)</i>		
30/09/13	10.2180	9.6954	31/03/19	9.4033	8.4756
30/09/14	11.0586	9.8262	<i>A Class Accumulation units</i>		
30/09/15	11.4692	10.9889	31/01/11	11.8517	9.9868
30/09/16	12.1087	10.9577	30/09/11	12.3484	11.2509
30/09/17	13.0620	11.8805	30/09/12	13.4333	10.8980
30/09/18	13.2065	12.7385	30/09/13	14.7514	13.3002
31/03/19	13.2450	12.4779	30/09/14	16.1918	14.6640
U.S. Equity Fund⁴			30/09/15	16.1049	14.9615
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/16	16.8242	14.4790
<i>A Class Accumulation units</i>			30/09/17	18.3644	16.6869
31/01/11	14.0600	11.0100	30/09/18	18.6467	18.2411
30/09/11	14.8473	12.0846	31/03/19	18.7981	17.5410
30/09/12	16.2110	11.9309	<i>I Class Income units</i>		
30/09/13	18.7785	14.7574	30/09/18	10.0312	9.6234
30/09/14	22.3104	18.1695	31/03/19	9.7503	9.0707
30/09/15	23.7955	20.1307	<i>I Class Accumulation units</i>		
30/09/16	23.0272	19.5142	31/01/11	16.3159	13.3501
30/09/17	26.4587	21.6030	30/09/11	17.0341	15.5313
30/09/18	31.3938	26.5160	30/09/12	18.6159	15.0452
31/03/19	31.4792	23.8357	30/09/13	20.4948	18.4341
<i>I Class Accumulation units</i>			30/09/14	22.5981	20.4059
31/01/11	14.9300	11.6400	30/09/15	22.5618	20.9232
30/09/11	15.7819	12.8629	30/09/16	23.6879	20.3412
30/09/12	17.3386	12.7061	30/09/17	25.9873	23.5119
30/09/13	20.2154	15.7999	30/09/18	26.4990	25.8676
30/09/14	24.1748	19.5672	31/03/19	26.8035	24.9781
30/09/15	25.9266	21.8242	<i>I Class Accumulation (BRL hedged) units</i>		
30/09/16	25.1391	21.3411	30/09/13	10.3186	8.4000
30/09/17	29.3030	23.7385	30/09/14	10.2342	9.4043
30/09/18	35.8621	29.3744	30/09/15	10.6546	6.6445
<i>I Class Accumulation (GBP) units</i>			30/09/16	10.4569	6.5907
31/01/11	14.9700	11.6800	30/09/17	12.8575	9.8217
30/09/11	15.8258	12.8986	30/09/18	13.1320	10.0496
30/09/12	17.3863	12.7425	31/03/19	11.5057	10.2946
30/09/13	20.2675	15.8430	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/14	24.2327	19.6175	30/09/18	99.7984	9.4572
30/09/15	25.9887	21.8771	31/03/19	97.6036	90.5990
30/09/16	25.1994	21.3997	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/17	25.5615	23.8042	30/09/14	11.1959	9.8539
High Yield Fund			30/09/15	10.0559	8.3747
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/16	9.5081	7.9321
<i>A Class Income units</i>			30/09/17	10.8486	8.8701
30/09/14	10.0035	9.6400	30/09/18	11.4187	10.1469
30/09/15	9.6179	8.9926	31/03/19	10.4443	9.5877
30/09/16	9.4442	8.3408	<i>D Class Accumulation units</i>		
30/09/17	9.8539	9.2520	30/09/15	10.3548	9.7915
30/09/18	9.8482	9.3943	30/09/16	10.7703	9.2867
31/03/19	9.5179	8.8552	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	31/03/19	11.9502	11.1598
30/09/16	9.8952	7.8787	<i>D2 Class Income units</i>		
30/09/17	10.8581	9.3092	31/03/19	10.2199	10.0098
30/09/18	10.8872	9.2777	<i>D2 Class Income (HKD) units</i>		
			31/03/19	1.3024	1.2756

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

High Yield Fund (continued)			Global Property Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>F Class Accumulation units</i>			<i>I Class Accumulation (USD hedged) units (continued)</i>		
30/09/16	11.0072	9.9792	30/09/16	11.6151	9.4306
30/09/17	11.9204	10.9032	30/09/17	11.7188	10.2714
30/09/18	12.0732	11.7735	30/09/18	12.8296	11.1593
31/03/19	12.0655	11.2807	31/03/19	13.7884	11.7066
Global Property Securities Fund			<i>I2 Class Income units</i>		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/14	10.2710	9.6324
<i>A Class Accumulation units</i>			30/09/15	11.1847	9.4680
30/09/16	11.3781	9.6578	30/09/16	11.4287	9.1801
30/09/18	10.8429	9.9694	30/09/17	11.3089	9.6708
31/03/19	11.4793	9.7902	30/09/18	11.8898	10.6040
<i>I Class Income (JPY hedged) units</i>			31/03/19	12.3801	10.5227
30/09/15	9.9619	9.0018	<i>F Class Accumulation units</i>		
30/09/16	12.3569	9.0139	30/09/16	10.6454	9.6854
30/09/17	11.7781	9.5348	30/09/17	10.5401	9.1322
30/09/18	11.6779	10.4711	30/09/18	11.1251	10.0105
31/03/19	12.1636	10.4023	31/03/19	11.7567	10.0345
<i>I Class Accumulation units</i>			<i>N Class Income units</i>		
31/01/11	17.6000	13.0300	30/09/18	10.3679	9.9910
30/09/11	18.8075	14.7481	31/03/19	10.9489	9.3188
30/09/12	20.0921	14.0862	Global Equity (ex-Japan) Fund⁵		
30/09/13	23.6266	19.1917	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/14	24.3106	20.9195	<i>I Class Accumulation units</i>		
30/09/15	26.5148	22.5036	31/01/11	12.3900	9.9300
30/09/16	27.3327	22.0264	30/09/11	13.2037	10.3249
30/09/17	27.4956	23.5853	30/09/12	13.5542	10.0165
30/09/18	29.3701	26.2489	30/09/13	15.9845	12.6645
31/03/19	31.2656	26.6001	30/09/14	18.4787	15.5073
<i>I Class Accumulation (EUR hedged) units</i>			30/09/15	19.1420	16.5766
31/01/11	7.0800	4.8700	30/09/16	18.2820	15.7675
30/09/11	7.7396	5.6882	30/09/17	20.5456	17.1359
30/09/12	7.3729	5.3467	<i>I Class Accumulation (JPY) units</i>		
30/09/13	8.8367	6.9042	31/01/11	9.3300	7.1800
30/09/14	9.4480	8.2823	30/09/11	9.9499	7.7805
30/09/15	9.2448	8.1263	30/09/12	10.2145	7.5481
30/09/18	10.6157	10.0350	30/09/13	12.0460	9.5440
31/03/19	10.8256	9.3493	30/09/14	13.9253	11.6863
<i>I Class Accumulation (GBP hedged) units</i>			30/09/15	14.4254	12.4919
31/01/11	5.5200	3.9600	30/09/16	13.7771	11.8822
30/09/11	5.9170	4.4596	30/09/17	15.4780	12.9102
30/09/12	6.2583	4.2561	Post Global Limited Term High Yield Fund		
30/09/13	7.1959	5.9002	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/14	8.2188	6.8055	<i>A Class Income units</i>		
30/09/15	8.5315	7.3467	30/09/16	10.2248	10.0274
<i>I Class Accumulation (JPY hedged) units</i>			30/09/17	10.2614	10.0584
30/09/13	10.6003	9.7822	30/09/18	10.1981	9.9133
30/09/14	11.2671	9.6159	31/03/19	10.1399	9.7558
30/09/15	11.2566	9.9832	<i>A Class Accumulation units</i>		
<i>I Class Accumulation (USD hedged) units</i>			30/09/16	10.2742	9.9439
31/01/11	7.0300	5.3900	30/09/17	10.6045	10.1817
30/09/11	7.3675	5.8787	30/09/18	10.7394	10.4789
30/09/12	7.8894	5.6513	31/03/19	10.9823	10.5284
30/09/13	9.5905	7.6050			
30/09/14	9.9467	8.5425			
30/09/15	11.3814	9.3048			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

Post Global Limited Term High Yield Fund (continued)			Post Global Limited Term High Yield Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Income units</i>			<i>I Class Accumulation (JPY hedged) units (continued)</i>		
30/09/17	10.1970	10.0148	30/09/16	9.9210	7.7624
30/09/18	10.1274	9.8420	30/09/17	9.8064	8.4035
31/03/19	10.0773	9.6854	30/09/18	9.5328	8.8415
<i>I Class Income (EUR hedged) units</i>			31/03/19	9.2733	8.7660
30/09/16	9.9675	9.8262	<i>I Class Accumulation (SGD hedged) units</i>		
30/09/17	10.5114	9.0816	30/09/16	10.3781	9.8965
30/09/18	10.6437	9.4616	30/09/17	10.7216	9.6139
31/03/19	9.6210	9.1096	30/09/18	11.0272	10.4536
<i>I Class Income (GBP hedged) units</i>			<i>I2 Class Accumulation units</i>		
30/09/13	10.9442	9.8062	30/09/16	10.5431	9.9264
30/09/14	11.5692	10.6287	30/09/17	10.9577	10.4576
30/09/15	10.6472	9.5874	30/09/18	11.1708	10.8542
30/09/16	10.5625	9.1573	31/03/19	11.4635	10.9696
30/09/17	9.6388	8.5480	<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/18	9.9717	8.7109	30/09/16	10.6532	9.4809
31/03/19	8.9946	8.6229	30/09/17	11.4375	9.6727
<i>I Class Accumulation units</i>			30/09/18	11.7791	10.6711
30/09/11	10.0723	9.8764	31/03/19	10.9598	10.4843
30/09/12	10.8391	9.7556	<i>I2 Class Accumulation (GBP hedged) units</i>		
30/09/13	11.4202	10.8305	30/09/16	10.3251	8.8651
30/09/14	11.8921	11.4000	30/09/17	9.6774	8.4326
30/09/15	12.1027	11.5901	30/09/18	10.1799	9.0631
30/09/16	12.5783	11.8593	31/03/19	9.6890	8.8579
30/09/17	13.0477	12.4727	<i>N Class Accumulation units</i>		
30/09/18	13.2731	12.9148	30/09/18	10.1553	9.8905
31/03/19	13.6038	13.0263	31/03/19	10.4006	9.9629
<i>I Class Accumulation (CHF hedged) units</i>			<i>N Class Accumulation (EUR hedged) units</i>		
30/09/15	10.1883	9.8824	30/09/18	10.6631	9.6396
30/09/16	10.4712	9.4109	31/03/19	9.8958	9.4627
30/09/17	10.7436	9.7182			
30/09/18	10.8528	9.9348			
31/03/19	10.2110	9.8641			
<i>I Class Accumulation (EUR hedged) units</i>					
30/09/11	10.2355	9.6207			
30/09/12	10.0258	9.1293			
30/09/13	10.8850	9.7655			
30/09/14	11.5811	10.4446			
30/09/15	10.6291	8.8766			
30/09/16	10.0073	8.9114			
30/09/17	10.7112	9.0718			
30/09/18	11.0226	9.9723			
31/03/19	10.2393	9.7932			
<i>I Class Accumulation (GBP hedged) units</i>					
30/09/12	10.9363	10.0011			
30/09/13	11.8649	10.6384			
30/09/14	13.1522	10.6287			
30/09/15	12.3863	11.3227			
30/09/16	12.1073	10.3942			
30/09/17	11.3164	9.8749			
30/09/18	11.8966	10.5835			
31/03/19	11.3022	10.3361			
<i>I Class Accumulation (JPY hedged) units</i>					
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
for the period ended 31 March 2019 (continued)

Global Time Diversified Absolute Return Fund⁶			Origin Global Emerging Markets Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>I Class Accumulation (GBP) units (continued)</i>		
30/09/12	10.2720	9.8056	30/09/15	12.3678	9.2502
30/09/13	10.2537	8.7169	30/09/16	10.8910	8.1891
30/09/14	9.3654	8.3907	30/09/17	14.0640	9.5310
30/09/15	10.0121	8.3446	30/09/18	16.1658	12.2819
30/09/16	10.2238	8.7709	31/03/19	13.0498	10.9977
30/09/17	10.1219	9.1072			
30/09/18	9.5328	8.7627			
EDGE Small/Mid-Cap Equity Income Fund⁷			<i>F2 Class Accumulation units</i>		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/16	11.4230	9.7001
			30/09/17	14.4229	9.9086
			30/09/18	16.4635	12.3603
			31/03/19	13.1219	11.0025
<i>A Class Accumulation units</i>			Origin Global Equity Fund⁹		
30/09/12	10.3388	9.9018	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/13	11.7757	9.5700			
30/09/14	13.6892	11.3529			
30/09/15	13.5970	11.6074			
<i>I Class Accumulation units</i>			<i>I Class Accumulation (GBP) units</i>		
30/09/12	10.3457	9.9066	30/09/13	11.0200	9.7758
30/09/13	11.8608	9.5867	30/09/14	13.3334	10.8108
30/09/14	13.8593	11.4390	30/09/15	15.0618	11.8150
30/09/15	13.8398	11.8727	30/09/16	13.6213	11.0046
			30/09/17	13.9577	12.3410
Global Small Cap Equity Fund⁸			Origin Global Smaller Companies Fund		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/13	13.1734	9.6244	31/03/19	10.3207	9.9331
30/09/14	15.4289	12.9942			
30/09/15	16.0445	12.8613	<i>I Class Accumulation units</i>		
30/09/16	15.6074	12.3971	30/09/13	11.1695	9.7097
30/09/17	18.2745	14.7393	30/09/14	13.3136	11.0280
30/09/18	20.4095	18.2892	30/09/15	14.3960	11.6425
			30/09/16	13.9164	11.2870
<i>I Class Accumulation units</i>			30/09/17	17.0119	12.9012
30/09/13	13.2533	9.6287	30/09/18	19.3868	17.0859
30/09/14	15.5998	13.0761	31/03/19	17.5077	13.5672
30/09/15	16.3509	13.0337			
30/09/16	16.0323	12.6937	<i>I Class Accumulation (GBP) units</i>		
30/09/17	18.9415	15.1558	30/09/13	11.2084	9.7440
30/09/18	21.2876	18.9790	30/09/14	13.3599	11.0774
			30/09/15	14.4458	11.6828
Origin Global Emerging Markets Fund			30/09/16	13.9670	11.3273
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/17	17.0742	12.9485
			30/09/18	19.4580	17.1484
			31/03/19	17.5723	13.6180
<i>I Class Accumulation units</i>					
30/09/14	11.6512	9.8683			
30/09/15	12.0757	9.0280			
30/09/16	10.6273	7.9924			
30/09/17	13.7172	9.2994			
30/09/18	15.7627	11.9759			
31/03/19	12.7247	10.7237			
<i>I Class Accumulation (EUR) units</i>					
31/03/19	12.4854	10.7275			
<i>I Class Accumulation (GBP) units</i>					
30/09/13	10.6758	9.0414			
30/09/14	11.9326	10.1071			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

Long/Short Global Opportunities Equity Fund¹⁰			Finisterre Emerging Market Debt Fund¹² (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>I Class Accumulation (EUR hedged) units (continued)</i>		
30/09/13	10.0053	9.8734	30/09/15	9.5255	7.9115
30/09/14	10.4298	9.8876	30/09/16	8.4321	7.5328
30/09/15	10.5379	10.0729	30/09/17	11.1615	9.2401
30/09/16	10.4804	9.4990	30/09/18	10.8678	10.7048
30/09/17	9.5794	9.3208	<i>I Class Accumulation (GBP hedged) units</i>		
Claritas Latin American Equity Fund¹¹			30/09/15	10.6439	9.6699
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/16	9.8845	8.6051
<i>I Class Accumulation units</i>			30/09/17	8.6009	8.0467
30/09/13	10.0000	9.8070	<i>I2 Class Income (EUR hedged) units</i>		
30/09/14	11.0759	8.5998	30/09/14	10.0668	9.3220
30/09/15	9.8352	5.6600	30/09/15	9.4058	7.8215
30/09/16	7.9824	5.0958	30/09/16	8.4074	7.4711
30/09/17	9.4660	7.0822	30/09/17	9.1595	7.5519
30/09/18	10.2149	8.5094	<i>N Class Accumulation units</i>		
Finisterre Emerging Market Debt Fund¹²			30/09/17	10.0086	9.9932
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>N Class Accumulation (EUR hedged) units</i>		
<i>A Class Income units</i>			30/09/17	10.4079	9.9993
30/09/15	10.0240	9.3765	Spectrum Global Capital Securities Fund¹³		
30/09/16	9.8288	9.1521	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/17	10.2297	9.5854	<i>A Class Accumulation units</i>		
30/09/18	10.0876	10.0572	30/09/16	10.1298	9.9584
<i>A Class Accumulation units</i>			30/09/17	11.0128	9.7716
30/09/15	10.1036	9.4697	30/09/18	11.0917	10.9684
30/09/16	9.9240	9.2430	<i>I Class Accumulation units</i>		
30/09/17	10.3090	9.6782	30/09/15	10.6473	9.8576
30/09/18	10.2630	10.1355	30/09/16	11.0747	9.5185
<i>A Class Accumulation (CHF hedged) units</i>			30/09/17	12.1557	10.7066
30/09/15	10.5696	9.2477	30/09/18	12.3097	12.1479
30/09/16	9.7129	8.6891	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/17	9.4940	8.8634	30/09/15	10.4912	10.0313
<i>A Class Accumulation (EUR hedged) units</i>			30/09/16	10.7888	9.2749
30/09/15	10.4850	9.6575	30/09/17	12.3739	9.7751
30/09/16	10.1495	9.0814	30/09/18	12.3198	12.0320
30/09/17	11.0738	9.1465			
<i>A Class Accumulation (GBP hedged) units</i>					
30/09/15	10.6338	9.6344			
30/09/16	9.8428	8.5325			
30/09/17	8.5196	7.9662			
<i>A Class Accumulation (SGD hedged) units</i>					
30/09/15	10.4915	9.1048			
30/09/16	10.2112	8.8283			
30/09/17	9.9410	9.2739			
<i>I Class Accumulation units</i>					
30/09/14	10.8949	9.9668			
30/09/15	11.1185	10.4638			
30/09/16	11.0059	10.2330			
30/09/17	11.4953	10.7643			
30/09/18	11.4696	11.3058			
<i>I Class Accumulation (EUR hedged) units</i>					
30/09/14	10.0504	9.4417			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

Global Short Duration High Yield Fund¹⁴			Finisterre Unconstrained Emerging Markets Fixed Income Fund		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>A Class Income (CHF hedged) units</i>		
30/09/15	10.3847	9.9542	31/03/19	10.2096	9.9075
Global Capital Structure Opportunities Fund¹⁵			<i>A Class Income (SGD hedged) units</i>		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	31/03/19	7.5251	7.3629
<i>I Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/15	10.4073	9.9775	31/03/19	10.3570	10.0347
30/09/16	10.6928	9.8177	<i>A Class Accumulation (CHF hedged) units</i>		
30/09/17	11.3715	10.3936	31/03/19	10.6061	10.1052
30/09/18	11.5764	10.8909	<i>A Class Accumulation (EUR hedged) units</i>		
Global Credit Alpha Fund¹⁶			31/03/19	11.9698	11.3825
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>A2 Class Income units</i>		
<i>I Class Accumulation units</i>			31/03/19	10.6029	9.9988
30/09/15	11.1952	10.6157	<i>A2 Class Income (EUR) units</i>		
30/09/16	11.2820	10.0418	31/03/19	11.9547	11.3674
30/09/17	11.7393	11.0861	<i>I Class Income units</i>		
Real Estate Debt Fund			31/03/19	10.1963	9.9995
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Accumulation units</i>		
<i>I Class Income units</i>			30/09/17	10.3669	9.9338
30/09/16	10.4901	9.9568	30/09/18	10.6109	10.1580
30/09/17	10.2787	9.7789	31/03/19	10.8938	10.1424
30/09/18	9.8412	9.4522	<i>I Class Accumulation (EUR hedged) units</i>		
31/03/19	9.8466	9.4231	31/03/19	11.4901	11.1984
<i>I Class Accumulation units</i>			<i>I Class Accumulation (GBP hedged) units</i>		
30/09/16	10.6532	9.9568	30/09/17	10.9782	10.0110
30/09/17	10.8461	10.2327	30/09/18	11.7341	10.1235
30/09/18	11.0388	10.6183	31/03/19	10.9593	9.8209
31/03/19	11.6048	10.9566	<i>I2 Class Income units</i>		
Global Income Fund			30/09/18	10.2120	9.9808
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	31/03/19	10.4325	9.8181
<i>A Class Accumulation units</i>			<i>I2 Class Income (EUR hedged) units</i>		
30/09/17	10.6448	9.9472	30/09/18	10.0388	8.9352
30/09/18	11.0544	10.4129	31/03/19	9.0873	8.5782
31/03/19	10.7671	9.9686	<i>I2 Class Income (GBP hedged) units</i>		
<i>I Class Accumulation units</i>			31/03/19	13.9381	12.5297
30/09/17	10.6701	9.9475	<i>I2 Class Accumulation units</i>		
30/09/18	11.1025	10.4878	30/09/17	10.3815	9.9408
31/03/19	10.8951	10.0713	30/09/18	10.6405	10.2020
<i>D Class Income units</i>			31/03/19	10.9707	10.2043
30/09/17	10.3879	9.9471	<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/18	10.5790	9.6669	30/09/18	10.9636	9.6267
31/03/19	9.7452	9.0429	31/03/19	9.9803	9.3195
			<i>I2 Class Accumulation (GBP hedged) units</i>		
			31/03/19	13.3848	13.0929
			<i>D Class Income units</i>		
			31/03/19	10.0019	10.0019
			<i>N Class Income units</i>		
			31/03/19	10.6233	9.9992

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)

Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>N Class Income (SGD hedged) units</i>		
31/03/19	7.5290	7.3650
<i>N Class Accumulation units</i>		
31/03/19	10.2571	9.9828
<i>N Class Accumulation (CHF hedged) units</i>		
31/03/19	10.2148	9.9110
<i>N Class Accumulation (EUR hedged) units</i>		
31/03/19	11.9897	11.3849

¹Asian Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

³Japanese Equity Fund terminated on 26 February 2019.

⁴U.S. Equity Fund terminated on 26 February 2019.

⁵Global Equity (ex- Japan) Fund terminated on 15 September 2017.

⁶Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

⁷EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.

⁸Global Small Cap Equity Fund terminated on 14 September 2018.

⁹Origin Global Equity Fund terminated on 24 February 2017.

¹⁰Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

¹¹Claritas Latin American Equity Fund terminated on 28 February 2018.

¹²Finistere Emerging Market Debt Fund terminated on 19 December 2017.

¹³Spectrum Global Capital Securities Fund terminated on 5 December 2017.

¹⁴Global Short Duration High Yield Fund terminated on 1 July 2016.

¹⁵Global Capital Structure Opportunities Fund terminated on 14 September 2018.

¹⁶Global Credit Alpha Fund terminated on 30 June 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

FUND PERFORMANCE

As at 31 March 2019

Calculated In USD

	6 Months	One Year	Three Years	Five Years
	%	%	%	%
Global Equity Fund	(5.48)	0.00	20.88	23.18
European Equity Fund	(3.44)	(2.78)	23.50	14.38
Preferred Securities Fund	2.72	2.67	18.84	28.14
High Yield Fund	1.21	3.40	23.16	21.93
Global Property Securities Fund	8.44	12.67	22.49	40.02
Post Global Limited Term High Yield Fund	2.49	4.84	11.23	15.78
Origin Global Emerging Markets Fund	(1.81)	(14.88)	34.23	19.22
Origin Global Smaller Companies Fund	(8.60)	(11.43)	25.90	27.81
Real Estate Debt Fund	5.00	7.64	14.68	N/A
Global Income Fund	1.49	2.16	N/A	N/A
Finisterre Unconstrained Emerging Markets Fixed Income Fund	3.72	3.42	N/A	N/A

Asian Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund and U.S. Equity Fund terminated during the period ended 31 March 2019 therefore no performance has been disclosed of these Funds.

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

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

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 31 March 2019. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. The information it contains does not take account of any investor's investment objectives, particular needs or financial situation. Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2019 (continued)

LEVERAGE

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

As at 31 March 2019

Finisterre Unconstrained Emerging Markets Fixed Income Fund

69.86%

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS
for the period ended 31 March 2019 (continued)

TOTAL EXPENSE RATIOS

Outlined below and overleaf are total expense ratios for the period ended 31 March 2019 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

	Average NAV (USD)	Total Expense Ratio %									
		A Class	A2 Class	I Class	I2 Class	D Class	D2 Class	F Class	F2 Class	N Class	P Class
Global Equity Fund	11,815,939	2.16%	-	1.26%	-	-	-	-	3.11%	-	-
Asian Equity Fund ¹	3,747,090	2.38%	-	-	-	-	-	-	-	-	-
European Equity Fund	60,127,480	1.96%	-	1.05%	-	-	-	-	-	-	-
Emerging Markets Equity Fund ²	3,460,897	1.43%	-	0.62%	-	-	-	-	-	-	-
Japanese Equity Fund ¹	3,559,734	1.82%	-	1.07%	-	-	-	-	0.83%	-	-
Preferred Securities Fund	4,298,751,094	1.10%	-	0.45%	-	1.40%	1.40%	1.92%	-	0.70%	0.90%
U.S. Equity Fund ¹	324,103	2.40%	-	-	-	-	-	-	-	-	-
High Yield Fund	197,068,135	1.27%	-	0.77%	-	1.52%	1.50%	2.02%	-	-	-
Global Property Securities Fund	240,173,760	1.87%	-	0.92%	0.55%	-	-	2.17%	-	1.07%	-
Post Global Limited Term High Yield Fund	697,345,555	1.20%	-	0.75%	0.51%	-	-	-	-	0.90%	-
Origin Global Emerging Markets Fund	112,016,030	-	-	1.00%	-	-	-	-	2.93%	-	-
Origin Global Smaller Companies Fund	66,997,770	-	-	1.00%	-	-	-	-	-	-	-
Real Estate Debt Fund	11,101,229	-	-	0.77%	-	-	-	-	-	-	-
Global Income Fund	31,311,246	1.55%	-	0.90%	-	1.65%	-	-	-	-	-
Finisterre Unconstrained Emerging Markets Fixed Income Fund	222,854,576	1.72%	1.71%	0.96%	0.64%	1.67%	-	-	-	1.07%	-

¹Asian Equity Fund, Japanese Equity Fund and U.S. Equity Fund terminated on 26 February 2019.

²Emerging Markets Equity Fund terminated on 26 March 2019.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019

Global Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Nestle SA	228,841	Apple Inc	310,840
Facebook Inc - Class A	205,932	Waste Management Inc	214,969
Johnson & Johnson	202,203	JPMorgan Chase & Co	213,684
Samsung Electronics Co Ltd	176,248	Anthem Inc	207,606
Comcast Corp	171,624	Las Vegas Sands Corp	193,128
Verizon Communications Inc	170,023	Danaher Corp	175,700
Apple Inc	166,537	Diageo Plc	175,395
General Mills Inc	163,463	Chevron Corp	168,407
ConocoPhillips	158,380	VeriSign Inc	164,794
FirstEnergy Corp	151,707	Verizon Communications Inc	162,057
Husky Energy Inc	151,685	NextEra Energy Inc	161,303
KeyCorp	151,629	American Electric Power Co Inc	157,118
SoftBank Group Corp	151,155	Infosys Ltd ADR	156,880
Syneos Health Inc	148,484	Molson Coors Brewing Co - Class B	156,247
Erste Group Bank AG	148,297	Cisco Systems Inc	152,141
Swedbank AB	147,467	Toronto-Dominion Bank/The	150,482
Athene Holding Ltd - Class A	147,229	Laboratory Corp of America Holdings	150,406
Viacom Inc - Class B	145,865	Safran SA	150,171
Iberdrola SA	143,073	Aramark	149,857
China Mobile Ltd	141,259	EOG Resources Inc	145,976
Public Service Enterprise Group Inc	140,799	Intuit Inc	144,805
Infosys Ltd ADR	138,790	Nutrien Ltd	144,319
Sony Corp	135,911	UnitedHealth Group Inc	142,202
Nordstrom Inc	131,625	Comerica Inc	139,355
CBS Corp - Class B	128,890	Exelon Corp	139,292
Cognizant Technology Solutions Corp	128,361	Suncor Energy Inc	137,164
HD Supply Holdings Inc	125,858	Norfolk Southern Corp	137,065
Western Digital Corp	125,217	Dick's Sporting Goods Inc	135,656
Vestas Wind Systems A/S	120,905	Uni-President Enterprises Corp	135,175
Merck KGaA	119,596	Regions Financial Corp	130,493
TransCanada Corp	118,996	Zoetis Inc	129,889
Hoya Corp	114,832	Kering SA	127,147
CK Asset Holdings Ltd	114,807	Husky Energy Inc	122,787
United Tractors Tbk PT	114,799	Itausa - Investimentos Itaú SA - Preference	121,618
Norwegian Cruise Line Holdings Ltd	114,489	United Overseas Bank Ltd	118,529
Novartis AG	114,013	Microsoft Corp	117,056
Merck & Co Inc	113,852	Teva Pharmaceutical Industries Ltd ADR	116,103
Waste Management Inc	113,727	BP Plc	115,291
Honeywell International Inc	113,670	Nestle SA	112,815
American Electric Power Co Inc	112,697	CSL Ltd	112,568
MEIJI Holdings Co Ltd	110,874	Raiffeisen Bank International AG	109,547
Itausa - Investimentos Itaú SA - Preference	110,073	AbbVie Inc	108,339
REC Ltd	107,305	Swiss Life Holding AG	108,081
GVC Holdings Plc	107,094	Swedbank AB	105,203
Mondi Plc	101,631	L3 Technologies Inc	104,617
Dover Corp	100,426		

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Asian Equity Fund¹

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
China Mobile Ltd	83,911	Samsung Electronics Co Ltd	243,906
Housing Development Finance Corp Ltd	58,559	Tencent Holdings Ltd	242,266
Tencent Holdings Ltd	55,494	Taiwan Semiconductor Manufacturing Co Ltd	216,407
KB Financial Group Inc	51,402	Alibaba Group Holding Ltd ADR	214,962
Hyundai Motor Co	47,840	AIA Group Ltd '144A'	147,724
Bangkok Bank PCL (Foreign Market)	45,256	China Construction Bank Corp 'H'	116,501
Agricultural Bank of China Ltd 'H'	41,413	Infosys Ltd	113,808
Kunlun Energy Co Ltd	38,489	Reliance Industries Ltd	94,856
CK Asset Holdings Ltd	36,715	China Mobile Ltd	87,573
Kia Motors Corp	34,255	DBS Group Holdings Ltd	79,227
Shinhan Financial Group Co Ltd	33,323	Baidu Inc ADR	73,167
Axis Bank Ltd	32,389	Ping An Insurance Group Co of China Ltd 'H'	65,086
ICICI Bank Ltd	32,320	SK Hynix Inc	63,309
Haitong Securities Co Ltd 'H'	32,111	Cathay Financial Holding Co Ltd	61,287
Sunac China Holdings Ltd	31,108	CNOOC Ltd	61,063
Alibaba Group Holding Ltd ADR	30,552	United Overseas Bank Ltd	59,502
China National Building Material Co Ltd 'H'	29,116	Hang Seng Bank Ltd	59,403
Realtek Semiconductor Corp	28,239	Uni-President Enterprises Corp	59,250
Weibo Corp ADR	28,020	POSCO	58,924
China Resources Power Holdings Co Ltd	26,740	China Petroleum & Chemical Corp	58,517
Bank Rakyat Indonesia Persero Tbk PT	26,579	Weichai Power Co Ltd 'H'	56,721
Sinotrans Ltd	25,950	Tata Consultancy Services Ltd	56,545
China Shenhua Energy Co Ltd 'H'	25,420	China National Building Material Co Ltd 'H'	56,063
Eclat Textile Co Ltd	24,979	Housing Development Finance Corp Ltd	55,765
SK Telecom Co Ltd	24,610	Geely Automobile Holdings Ltd	55,300
Delta Electronics Inc	23,703	Malayan Banking Bhd	51,689
Geely Automobile Holdings Ltd	23,572		
Hong Kong Exchanges & Clearing Ltd	22,922		
UOL Group Ltd	22,778		
Lotte Chemical Corp	22,326		
Health & Happiness H&H International Holdings Ltd	22,242		
Nanya Technology Corp	21,566		
SK Hynix Inc	20,661		
Feng TAY Enterprise Co Ltd	18,844		
China Everbright Ltd	18,366		
WH Group Ltd '144A'	18,141		
Pinduoduo Inc ADR	16,910		
AIA Group Ltd '144A'	16,226		
Hang Seng Bank Ltd	16,125		
KT&G Corp	15,759		

¹ Asia Equity Fund terminated on 26 February 2019.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

European Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Novartis AG	890,056	Glencore Plc	451,602
GlaxoSmithKline Plc	711,952	Fiat Chrysler Automobiles NV	374,231
Deutsche Telekom AG	586,371	Sandvik AB	370,944
Telefonaktiebolaget LM Ericsson - Class B	549,688	Covestro AG '144A'	338,137
adidas AG	482,565	UPM-Kymmene OYJ	326,546
Compass Group Plc	471,421	Volvo AB	324,856
ING Groep NV	457,846	ABB Ltd	292,274
Koninklijke Philips NV	370,454	Heineken Holding NV	287,805
Vestas Wind Systems A/S	369,769	Stora Enso OYJ	263,033
Anglo American Plc	367,078	Infineon Technologies AG	226,251
Koninklijke DSM NV	343,595	Raiffeisen Bank International AG	221,497
Airbus SE	312,034	Aena SME SA '144A'	219,409
Valmet OYJ	285,477	TUI AG	215,511
Casino Guichard Perrachon SA	284,850	STMicroelectronics NV	210,012
QinetiQ Group Plc	275,268	Electrocomponents Plc	206,724
TAG Immobilien AG	273,710	GVC Holdings Plc	205,540
Halma Plc	273,309	Genmab A/S	202,214
Hermes International	256,627	Intertek Group Plc	194,847
Sodexo SA	243,604	Safran SA	189,058
Glanbia Plc	231,620	Smiths Group Plc	186,668
Coloplast A/S	222,042	Smurfit Kappa Group Plc	184,281
Merck KGaA	221,754	SEB SA	179,997
Grifols SA	209,957	BioMerieux	178,901
Nestle SA	209,635	Persimmon Plc	176,075
Banco Comercial Portugues SA	136,686	H Lundbeck A/S	173,837
		Diageo Plc	161,633
		Vifor Pharma AG	160,091
		Ashtead Group Plc	159,928
		Natixis SA	151,888
		Lonza Group AG	151,301
		HSBC Holdings Plc	150,696
		Wirecard AG	149,419
		Ferrari NV	144,082
		Vinci SA	143,942
		Eurofins Scientific SE	143,831
		Intermediate Capital Group Plc	141,335
		Novo Nordisk A/S	126,174
		Indivior Plc	124,053
		Royal Dutch Shell Plc - Class B	123,817
		Kering SA	117,444
		Investor AB	116,661
		Mondi Plc	112,737
		Erste Group Bank AG	112,128

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Emerging Markets Equity Fund¹

Major Purchases		Major Sales	
	Cost USD		Proceeds USD
China Mobile Ltd	84,255	Tencent Holdings Ltd	222,674
Ping An Insurance Group Co of China Ltd 'H'	57,058	Alibaba Group Holding Ltd ADR	200,851
Tencent Holdings Ltd	53,767	Taiwan Semiconductor Manufacturing Co Ltd	186,017
Housing Development Finance Corp Ltd	52,178	Samsung Electronics Co Ltd	178,967
China Railway Construction Corp Ltd 'H'	39,204	LUKOIL PJSC ADR	109,227
Baidu Inc ADR	38,944	Naspers Ltd	100,447
Banco Bradesco SA - Preference	36,896	Baidu Inc ADR	98,043
Bangkok Bank PCL (Foreign Market)	36,626	China Construction Bank Corp 'H'	95,604
Axis Bank Ltd	35,509	China Mobile Ltd	88,490
China National Building Material Co Ltd 'H'	34,572	Reliance Industries Ltd	84,551
Alibaba Group Holding Ltd ADR	33,889	Vale SA	73,878
Sasol Ltd	33,714	Wal-Mart de Mexico SAB de CV	73,045
Shinhan Financial Group Co Ltd	33,499	Infosys Ltd	70,708
Delta Electronics Inc	33,477	Sberbank of Russia PJSC ADR	69,046
Anglo American Plc	31,128	Weichai Power Co Ltd 'H'	64,151
Sunac China Holdings Ltd	28,023	Credicorp Ltd	63,878
China Shenhua Energy Co Ltd 'H'	27,753	Ping An Insurance Group Co of China Ltd 'H'	60,947
Hyundai Motor Co	26,248	China National Building Material Co Ltd 'H'	60,481
58.com Inc ADR	25,151	Tata Consultancy Services Ltd	60,301
Naspers Ltd	24,603	Grupo Financiero Banorte SAB de CV	60,184
Wal-Mart de Mexico SAB de CV	24,553		
Bank Rakyat Indonesia Persero Tbk PT	24,344		
Old Mutual Ltd	24,342		

¹Emerging Market Equity Fund terminated on 26 March 2019.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Japanese Equity Fund¹

	All Purchases		Major Sales
	Cost USD		Proceeds USD
Obic Co Ltd	9,480	Toyota Motor Corp	17,634
East Japan Railway Co	8,718	KDDI Corp	15,310
SoftBank Group Corp	8,271	Sony Corp	14,587
Kyocera Corp	5,566	Mitsubishi Corp	14,518
Nippon Telegraph & Telephone Corp	4,398	Honda Motor Co Ltd	13,797
Aisin Seiki Co Ltd	4,065	ITOCHU Corp	12,676
Makino Milling Machine Co Ltd	3,909	Hitachi Ltd	12,572
Honda Motor Co Ltd	2,727	Nippon Telegraph & Telephone Corp	12,465
Sumitomo Dainippon Pharma Co Ltd	2,348	NTT DOCOMO Inc	12,087
Nippon Steel Corp	1,959	Sumitomo Dainippon Pharma Co Ltd	12,082
Kajima Corp	1,356	Takeda Pharmaceutical Co Ltd	12,046
		Mitsui & Co Ltd	11,360
		Astellas Pharma Inc	10,894
		Sumitomo Corp	10,552
		Suzuki Motor Corp	10,383
		Fuji Oil Holdings Inc	10,085
		East Japan Railway Co	9,603
		Nippon Steel Corp	9,423
		Obic Co Ltd	9,305
		SoftBank Group Corp	9,242
		Kirin Holdings Co Ltd	9,179
		Mitsubishi UFJ Financial Group Inc	9,021
		Denso Corp	8,799
		Canon Inc	8,724
		Tokyo Gas Co Ltd	8,255
		West Japan Railway Co	7,494
		ANA Holdings Inc	7,468
		ORIX Corp	7,318
		Mizuho Financial Group Inc	7,317
		Japan Airlines Co Ltd	7,173
		Sumitomo Forestry Co Ltd	7,066
		Toyoda Gosei Co Ltd	6,646
		Shionogi & Co Ltd	6,335
		Tokai Tokyo Financial Holdings Inc	6,299
		Hoya Corp	6,155
		TS Tech Co Ltd	5,864
		NHK Spring Co Ltd	5,673
		Kyocera Corp	5,640
		Sawai Pharmaceutical Co Ltd	5,438
		Kanamoto Co Ltd	5,267
		Komatsu Ltd	5,125
		Resona Holdings Inc	5,088

¹ Japanese Equity Fund terminated on 26 February 2019.

The Fund had less than 20 significant purchases during the period ended 31 March 2019. All purchases pertaining to the fund for the period have been listed above.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Preferred Securities Fund

	All Purchases		Major Sales
	Cost USD		Proceeds USD
Societe Generale SA 'REGS' FRN (Perpetual)*	14,643,750	Credit Agricole SA 'REGS' FRN (Perpetual)	52,433,884
Banco Santander SA FRN (Perpetual)	13,570,821	AG Insurance SA FRN (Perpetual)	51,800,000
UBS Group Funding Switzerland AG '144A' FRN (Perpetual)	10,000,000	Friends Life Holdings Plc FRN (Perpetual)	38,268,000
Nordea Bank Abp 'REGS' FRN (Perpetual)	9,000,000	Lloyds Bank Plc 'REGS' FRN (Perpetual)	35,990,728
Bank of America Corp	7,790,158	Capital One Financial Corp	34,952,576
Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	7,200,000	Citigroup Inc	30,402,837
BNP Paribas SA 'REGS' FRN (Perpetual)	5,173,750	Emera Inc FRN	27,080,938
Societe Generale SA 'REGS' FRN (Perpetual)**	5,006,250	Barclays Bank Plc FRN (Perpetual)	24,280,278
Barclays Plc FRN (Perpetual)*	4,981,250	Standard Life Aberdeen Plc	22,298,860
Societe Generale SA 'REGS' FRN (Perpetual)**	4,947,500	Bank of America Corp*	20,302,714
Credit Agricole SA 'REGS' FRN (Perpetual)	4,934,400	Provident Financing Trust I	18,892,188
Vodafone Group Plc FRN*	4,682,375	Stanley Black & Decker Inc FRN	16,000,000
Standard Chartered Plc 'REGS' FRN (Perpetual)	4,482,750	Verizon Communications Inc - Preferred Stock	14,740,158
Barclays Plc FRN (Perpetual)*	4,000,000	Prudential Plc 'EMTN' (Perpetual)	14,529,000
Vodafone Group Plc FRN*	3,000,000	Societe Generale SA 'REGS'	14,299,650
NextEra Energy Capital Holdings Inc - Preferred Stock	1,811,631	Bank of America Corp 'GMTN'	13,780,900
Citigroup Inc FRN	1,136,250	Svenska Handelsbanken AB FRN (Perpetual)	11,936,875
Lincoln National Corp FRN	747,000	Bank of America Corp*	11,833,749
		Transcanada Trust FRN	10,513,500
		BNP Paribas SA 'REGS' FRN (Perpetual)	10,402,500
		UniCredit SpA FRN (Perpetual)*	10,226,878
		Royal Bank of Scotland Group Plc FRN (Perpetual)	10,180,000
		Intesa Sanpaolo SpA FRN (Perpetual)	9,271,138
		Bank of Nova Scotia/The FRN (Perpetual)	8,885,000
		UniCredit SpA FRN (Perpetual)*	8,463,000
		AXA SA FRN (Perpetual)	8,100,000
		Countrywide Capital III	7,790,158
		XLIT Ltd	6,906,200

*Maturity date is different for these securities.

**Coupon rate is different for these securities.

The Preferred Securities Fund has less than 20 significant purchases during the period ended 30 September 2018. All purchases pertaining to the Fund for the period have been listed above.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

U.S. Equity Fund¹

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Apple Inc	3,758	Apple Inc	20,775
Microsoft Corp	2,954	Microsoft Corp	19,803
Alphabet Inc - Class A	2,241	Amazon.com Inc	14,845
Cisco Systems Inc	1,967	Alphabet Inc - Class A	14,420
Amazon.com Inc	1,780	Cisco Systems Inc	14,060
Berkshire Hathaway Inc - Class B	1,678	Berkshire Hathaway Inc - Class B	11,550
JPMorgan Chase & Co	1,623	Pfizer Inc	10,798
Amgen Inc	1,603	UnitedHealth Group Inc	10,686
UnitedHealth Group Inc	1,596	Boeing Co/The	10,567
Facebook Inc - Class A	1,556	Facebook Inc - Class A	10,522
Pfizer Inc	1,552	Home Depot Inc/The	10,346
Visa Inc - Class A	1,265	Amgen Inc	10,162
Home Depot Inc/The	1,261	JPMorgan Chase & Co	9,945
Mastercard Inc	1,223	Mastercard Inc	9,723
Chevron Corp	1,179	Visa Inc - Class A	8,323
American Financial Group Inc/OH	1,131	Aflac Inc	7,931
Aflac Inc	1,121	Chevron Corp	7,896
Alphabet Inc - Class C	1,112	Alphabet Inc - Class C	7,771
Valero Energy Corp	1,109	AbbVie Inc	7,688
Walgreens Boots Alliance Inc	1,089	Intel Corp	7,378
Honeywell International Inc	1,076	American Financial Group Inc/OH	7,297
Boeing Co/The	1,069	Prologis Inc (REIT)	7,276
Prologis Inc (REIT)	1,018	VeriSign Inc	7,108
Comerica Inc	1,014	Comerica Inc	7,062
Waste Management Inc	996	Honeywell International Inc	6,917
Adobe Inc	987	Adobe Inc	6,873
AbbVie Inc	962	Waste Management Inc	6,667
Halliburton Co	883	Anthem Inc	6,609
VeriSign Inc	858	Valero Energy Corp	6,502
Johnson & Johnson	833	Cigna Corp	6,393
Target Corp	830	Walgreens Boots Alliance Inc	6,210
Lazard Ltd - Class A	805	Ingersoll-Rand Plc	5,629
Colgate-Palmolive Co	774	Johnson & Johnson	5,331
Raytheon Co	768	Colgate-Palmolive Co	5,013
Ingersoll-Rand Plc	749	Danaher Corp	4,982
Extended Stay America Inc	724	Halliburton Co	4,958
Intel Corp	717	Lockheed Martin Corp	4,904
Philip Morris International Inc	715	Extended Stay America Inc	4,723
Danaher Corp	702	Target Corp	4,712
Prudential Financial Inc	685	Entergy Corp	4,693
Entergy Corp	672	Raytheon Co	4,630
Express Scripts Holding Co	668	Philip Morris International Inc	4,518
Humana Inc	662	Lazard Ltd - Class A	4,472
Norfolk Southern Corp	654	Humana Inc	4,322
TJX Cos Inc/The	652		
Michael Kors Holdings Ltd	644		
Cigna Corp	633		

¹ U.S. Equity Fund terminated on 26 February 2019.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

High Yield Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Petrobras Global Finance BV*	2,272,938	Petrobras Global Finance BV*	1,918,875
Petrobras Global Finance BV*	1,876,928	Mclaren Finance Plc 'REGS'	1,846,324
Bausch Comp	1,874,175	Tenneco Inc 'REGS'	1,438,883
Silversea Cruise Finance Ltd '144A'	1,637,732	Bausch Health Cos Inc 'REGS'	1,396,354
BWAY Holding Co 'REGS'	1,300,715	LHC3 Plc 'REGS'	1,368,201
MPH Acquisition Holdings LLC '144A'	1,268,200	Petrobras Global Finance BV*	1,330,328
Lennar Corp	1,243,889	Ascent Resources Utica Holdings LLC / ARU	
Targa Resources Partners LP / Targa		Finance Corp 'REGS'	1,265,496
Resources Partners Finance Corp '144A'	1,214,438	MEG Energy Corp 'REGS'	1,166,546
Lions Gate Capital Holdings LLC '144A'	1,200,000	CPUK Finance Ltd 'REGS'	1,121,911
Dell International LLC / EMC Corp 'REGS'	1,180,400	EP Energy LLC / Everest Acquisition Finance	
McAfee LLC	1,177,513	Inc 'REGS'	1,002,909
Oasis Petroleum Inc '144A'	1,127,060	Ahern Rentals Inc 'REGS'	991,881
DAE Funding LLC '144A'*	1,102,655	DAE Funding LLC '144A'	982,900
Barclays Plc FRN (Perpetual)	1,074,006	Schoeller Allibert Group BV 'REGS'	968,044
Albertsons Cos LLC / Safeway Inc / New		CCO Holdings LLC / CCO Holdings Capital	
Albertsons LP / Albertson's LLC '144A'	1,070,000	Corp 'REGS'	965,279
WellCare Health Plans Inc	1,065,526	Ziggo Bond Co BV 'REGS'	962,470
Telecom Italia SpA/Milano 'EMTN'	1,057,554	Agiliti Health Inc	958,228
TransDigm Inc '144A'	1,041,838	Tele Columbus AG 'REGS'	932,952
UPC Holding BV '144A'	1,036,444	First Data Corp 'REGS'	925,603
CPUK Finance Ltd 'REGS'	1,031,488	Virgin Media Finance Plc 'REGS'	922,632
BMC East LLC '144A'	1,024,875	Schaeffler Finance BV 'REGS'	897,025
International Design Group SPA 'REGS'	1,016,161	INEOS Group Holdings SA 'REGS'	885,073
Ahern Rentals Inc '144A'	991,881	Springleaf Finance Corp	884,350
DAE Funding LLC '144A'*	985,000	Ingles Markets Inc	864,087
RegionalCare Hospital Partners Holdings Inc	969,821	Thomas Cook Finance 2 Plc 'REGS'	827,485
		HCA Inc	789,771
		Wynn Las Vegas LLC / Wynn Las Vegas	
		Capital Corp 'REGS'	777,288
		CSC Holdings LLC 'REGS'	774,677
		BWAY Holding Co '144A'	753,300

*Maturity date is different for these securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Global Property Securities Fund

Major Purchases		Major Sales	
	Cost USD		Proceeds USD
Sun Hung Kai Properties Ltd	4,797,248	Vicinity Centres (REIT)	4,257,285
Link REIT (Units) (REIT)	2,664,448	Simon Property Group Inc (REIT)	2,996,157
Mitsubishi Estate Co Ltd	2,473,061	Equinix Inc (REIT)	2,909,009
GPT Group/The (REIT)	2,286,658	Camden Property Trust (REIT)	2,305,930
Boston Properties Inc (REIT)	2,047,630	United Urban Investment Corp (REIT)	1,631,864
Japan Hotel REIT Investment Corp (REIT)	1,811,351	Link REIT (Units) (REIT)	1,464,825
VICI Properties Inc (REIT)	1,754,836	CapitaLand Mall Trust (REIT)	1,327,234
AvalonBay Communities Inc (REIT)	1,647,566	Hongkong Land Holdings Ltd	1,136,130
Taubman Centers Inc (REIT)	1,549,826	City Developments Ltd	1,070,758
Extra Space Storage Inc (REIT)	1,545,660	American Tower Corp (REIT)	1,064,339
Equinix Inc (REIT)	1,490,627	Realty Income Corp (REIT)	993,398
Goodman Group (REIT)	1,365,508	CK Asset Holdings Ltd	875,060
Deutsche Wohnen SE	1,277,168	Daiwa Office Investment Corp (REIT)	859,790
Prologis Inc (REIT)	1,242,622	Keppel Corp Ltd	834,109
American Homes 4 Rent (REIT) - Class A	1,224,756	SL Green Realty Corp (REIT)	822,091
Welltower Inc (REIT)	1,138,112	Essex Property Trust Inc (REIT)	781,074
Segro Plc (REIT)	1,038,114	Deutsche Wohnen SE	750,411
InterXion Holding NV	1,011,307	Crown Castle International Corp (REIT)	633,662
Alexandria Real Estate Equities Inc (REIT)	875,446	Japan Retail Fund Investment Corp (REIT)	601,137
Simon Property Group Inc (REIT)	840,229	STORE Capital Corp (REIT)	511,240
Hilton Worldwide Holdings Inc	778,813	Invitation Homes Inc (REIT)	496,731
Invitation Homes Inc (REIT)	769,633	Extended Stay America Inc	462,235
Healthcare Trust of America Inc (REIT) - Class A	736,167	Extra Space Storage Inc (REIT)	457,587
STORE Capital Corp (REIT)	716,405		
Mitsui Fudosan Co Ltd	707,511		
Regency Centers Corp (REIT)	703,444		
New World Development Co Ltd	667,334		
Corporate Office Properties Trust (REIT)	622,156		
Apartment Investment & Management Co (REIT)	594,855		
Sabra Health Care REIT Inc (REIT)	593,690		

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Post Global Limited Term High Yield Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Envision	10,897,688	TransDigm Inc	22,862,399
CommScope Finance LLC '144A'	10,206,688	CCO Holdings LLC / CCO Holdings Capital Corp	18,423,090
Cinemark USA Inc	6,755,625	MGM Resorts International	14,350,111
Zayo Group LLC / Zayo Capital Inc	6,123,310	AMC Entertainment Holdings Inc	13,201,991
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	5,697,706	Hughes Satellite Systems Corp	11,450,238
Refinitiv US Holdings Inc '144A'	5,486,250	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	10,175,994
CSC Holdings LLC '144A'*	4,816,600	CenturyLink Inc	9,632,350
Amsted Industries Inc '144A'	4,186,010	CNO Financial Group Inc	8,890,985
International Game Technology Plc '144A'	4,006,508	Tenet Healthcare Corp*	8,109,921
TransDigm Inc	3,930,000	Lincoln Finance Ltd '144A'	8,048,125
Prime Security Services Borrower LLC	3,920,375	ADT Security Corp/The*	7,182,886
Ss&C Technologies Inc	3,615,938	Nielsen Finance LLC / Nielsen Finance Co	6,958,375
Sunoco LP / Sunoco Finance Corp	3,522,313	SBA Communications Corp	6,948,085
Deerfield Dakota Holding LLC FRN	2,655,357	Symantec Corp	6,930,113
CSC Holdings LLC '144A'*	2,609,750	International Game Technology Plc '144A'	6,676,688
CSC Holdings LLC '144A'*	2,458,413	GLP Capital LP / GLP Financing II Inc	5,956,631
Select Medical Corp	2,420,550	Inmarsat Finance Plc '144A'	5,830,554
Alliance Data Systems Corp '144A'	2,288,256	Arconic Inc	5,063,625
CoreCivic Inc	2,279,369	Ball Corp	4,877,194
Lincoln Financing SARL '144A'	2,137,925	Sirius XM Radio Inc '144A'	4,829,625
Level 3 Financing Inc	2,007,500	Tenet Healthcare Corp*	4,709,191
CenturyLink Inc	1,898,438	Netflix Inc	4,609,688
AMC Entertainment Holdings Inc	1,811,475	HCA Healthcare Inc	4,454,739
Acrisure LLC / Acrisure Finance Inc '144A'	1,695,375	Centene Corp	4,404,750
Sirius XM Radio Inc '144A'	1,649,750	ADT Security Corp/The*	4,077,644
RegionalCare Hospital Partners Holdings Inc '144A'	1,601,250	Sprint Corp	4,013,144
Hughes Satellite Systems Corp	1,483,955	Vertafore Inc	3,998,071
Reliance Intermediate Holdings LP '144A'	1,443,750	ADT Security Corp/The*	3,821,625
Sealed Air Corp '144A'	1,393,000	Ss&C Technologies Inc	3,554,865
Energy Transfer Operating LP	1,298,568	Energy Transfer LP	3,345,508
Asurion LLC	1,287,000	Infor US Inc	3,050,625
		Hub International Ltd	3,022,662
		Prestige Brands Inc '144A'	3,022,500
		Asurion LLC FRN	3,014,699
		Tenet Healthcare Corp*	2,994,250
		Cineworld Finance U.S. Inc	2,932,332

*Coupon rate is different for these securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Origin Global Emerging Markets Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Alibaba Group Holding Ltd ADR	2,669,367	SK Hynix Inc	1,749,913
Tata Consultancy Services Ltd	2,407,986	Baidu Inc ADR	1,714,441
China Mobile Ltd	2,268,973	Catcher Technology Co Ltd	1,209,458
HCL Technologies Ltd	2,175,284	PTT PCL	1,121,622
Tencent Holdings Ltd	2,127,257	Vale SA	1,092,301
Tech Mahindra Ltd	1,491,217	SK Innovation Co Ltd	1,065,701
Banco do Brasil SA	1,350,959	KB Financial Group Inc	986,723
China Resources Gas Group Ltd	1,280,619	Samsung Electronics Co Ltd	972,070
MMC Norilsk Nickel PJSC ADR	1,254,702	CJ ENM Co Ltd	956,396
CNOOC Ltd	1,232,492	Hana Financial Group Inc	925,570
Vale SA	1,188,891	Alibaba Group Holding Ltd ADR	846,361
Banco Bradesco SA - Preference	1,068,315	Sasol Ltd	845,831
TCI Co Ltd	1,065,898	Fibria Celulose SA	838,089
Samsung Electronics Co Ltd	1,020,761	China Construction Bank Corp 'H'	836,065
B3 SA - Brasil Bolsa Balcao	1,011,693	Nanya Technology Corp	793,947
Autohome Inc ADR	987,256	Yageo Corp	752,393
Taiwan Semiconductor Manufacturing Co Ltd		Grupo Mexico SAB de CV	716,912
ADR	957,603	Momo Inc ADR	702,871
Delta Electronics Inc	854,388	China Vanke Co Ltd 'H'	618,806
Lenovo Group Ltd	793,445	CSPC Pharmaceutical Group Ltd	532,702
Ping An Insurance Group Co of China Ltd 'H'	761,649	Tencent Holdings Ltd	510,513
Bank of Communications Co Ltd 'H'	753,432	Formosa Chemicals & Fibre Corp	496,998
Infosys Ltd ADR	736,580	LG Chem Ltd	477,936
Hana Financial Group Inc	637,462	JSW Steel Ltd	421,355
Baidu Inc ADR	597,120	YY Inc ADR	400,023
China Taiping Insurance Holdings Co Ltd	594,791	Pearl Abyss Corp	377,434
China Merchants Bank Co Ltd 'H'	576,094	Com2uSCorp	350,626
JBS SA	558,431	Haier Electronics Group Co Ltd	333,666
Shenzhou International Group Holdings Ltd	543,667	Chinasoft International Ltd	300,501
PTT PCL (Foreign Market)	536,361	Ping An Insurance Group Co of China Ltd 'H'	286,029
Anhui Conch Cement Co Ltd 'H'	532,095	Autohome Inc ADR	266,462
Lojas Renner SA	531,226		

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Origin Global Smaller Companies Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
TCS Group Holding Plc GDR	298,401	Paycom Software Inc	696,630
Parade Technologies Ltd	290,735	a2 Milk Co Ltd	625,084
Britvic Plc	287,493	ASR Nederland NV	614,310
Grupo Aeroportuario del Centro Norte SAB de		China Resources Cement Holdings Ltd	547,027
CV - Class B	287,339	Entegris Inc	520,502
Polypipe Group plc	286,838	China Communications Services Corp Ltd	510,737
Zenrin Co Ltd	285,704	HEICO Corp	497,171
Greencore Group Plc	285,365	NagaCorp Ltd	443,872
AMC Networks Inc	285,285	Vonage Holdings Corp	437,762
Inphi Corp	284,873	Porto Seguro SA	433,024
SYNNEX Corp	284,637	Fevertree Drinks Plc	429,164
Howden Joinery Group Plc	284,497	F&F Co Ltd	423,956
Interroll Holding AG	283,887	Bukit Asam Tbk PT	403,926
EDP - Energias do Brasil SA	283,121	Open House Co Ltd	388,833
Meritor Inc	282,933	Koh Young Technology Inc	378,999
Regis Resources Ltd	282,887	Regional Management Corp	375,243
Banco ABC Brasil SA - Preference	282,833	BRP Inc	355,268
Chlitina Holding Ltd	282,529	PRA Health Sciences Inc	351,468
Solutions 30 SE	282,372	IG Group Holdings Plc	349,611
Koshidaka Holdings Co Ltd	282,338	POSCO Chemical Co Ltd	343,680
Thanachart Capital PCL	281,917	Virtus Investment Partners Inc	342,431
Warrior Met Coal Inc	281,424	Gigabyte Technology Co Ltd	341,451
Loomis AB - Class B	281,204	Keywords Studios Plc	337,423
Itochu Techno-Solutions Corp	279,980	Norbord Inc	337,296
Chipbond Technology Corp	279,779	Orbotech Ltd	336,948
MGIC Investment Corp	279,741	Echo Global Logistics Inc	330,174
Ace Hardware Indonesia Tbk PT	276,970	Fukushima Industries Corp	330,141
Meritz Securities Co Ltd	276,481	LCI Industries	321,397
Hansol Chemical Co Ltd	276,467	Nine Entertainment Co Holdings Ltd	319,000
SLM Corp	276,383	Pagegroup Plc	315,855
Assore Ltd	274,879	Chinasoft International Ltd	313,225
Zhejiang Expressway Co Ltd 'H'	274,697	Kulicke & Soffa Industries Inc	308,770
Egis Technology Inc	273,616	Cal-Maine Foods Inc	300,148
Consun Pharmaceutical Group Ltd	272,310	Patrick Industries Inc	298,796
IGG Inc	271,890	Micro-Star International Co Ltd	298,115
ATS Automation Tooling Systems Inc	270,157		
Cia de Locacao das Americas	242,298		
Future Plc	237,565		
Appen Ltd	236,314		
Japfa Comfeed Indonesia Tbk PT	235,514		
Saracen Mineral Holdings Ltd	235,226		
Radiant Opto-Electronics Corp	235,201		
China Tian Lun Gas Holdings Ltd	234,707		
Best World International Ltd	234,251		
Digital Arts Inc	234,190		

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Origin Global Smaller Companies Fund (continued)

	Major Purchases	Major Sales
	Cost USD	Proceeds USD
Tegma Gestao Logistica SA	234,026	
Magellan Financial Group Ltd	233,878	
Dorman Products Inc	233,764	
Chemed Corp	233,681	
Komax Holding AG	233,594	
Innospec Inc	233,485	
Cardtronics Plc	233,448	
Mycronic AB	233,246	
Fabrinet	233,239	
Sul America SA (Units)	233,186	
Sleep Number Corp	233,121	
Oshkosh Corp	232,919	
RWS Holdings Plc	232,380	
Feng TAY Enterprise Co Ltd	232,080	
Addus HomeCare Corp	231,857	
METAWATER Co Ltd	231,852	
Pacific Textiles Holdings Ltd	231,724	
Redde Plc	231,711	
Meet Group Inc/The	231,296	
MAXIMUS Inc	231,024	
Learning Technologies Group Plc	230,947	
Tekfen Holding AS	230,747	
Giken Ltd	230,632	
Cia de Distribucion Integral Logista Holdings SA	230,504	
Maeda Kosen Co Ltd	230,067	
Towa Pharmaceutical Co Ltd	229,741	
Comfort Systems USA Inc	229,565	
John Laing Group Plc '144A'	229,480	
USANA Health Sciences Inc	229,165	
New York Mortgage Trust Inc (REIT)	229,021	
Zhen Ding Technology Holding Ltd	228,755	
Marcus & Millichap Inc	227,667	
Equitable Group Inc	227,273	
Westshore Terminals Investment Corp	226,994	
MTY Food Group Inc	226,413	
Sawai Pharmaceutical Co Ltd	226,396	
ProPetro Holding Corp	223,755	
Simplo Technology Co Ltd	222,209	
YA-MAN Ltd	220,846	
Betsson AB	220,596	
Inter Action Corp	219,557	

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Real Estate Debt Fund

	All Purchases		All Sales
	Cost USD		Proceeds USD
BENCHMARK 2018-B6 Mortgage Trust '2018-B6 A4'	1,025,820	Citigroup Commercial Mortgage Trust 2018-B2	516,875
Benchmark 2018-B5 Mortgage Trust '2018-B5 A4'	1,020,938	Morgan Stanley Capital I Trust 2016-UB11	
Freddie Mac Multifamily Structured Pass Through Certificates*	509,961	'144A' FRN	489,456
Citigroup Commercial Mortgage Trust 2018-B2	507,969	Morgan Stanley Bank of America Merrill Lynch	
BANK 2017-BNK9 '2017-BNK9 XA' FRN	412,040	Trust 2014-C16 '144A' FRN	462,363
CGMS Commercial Mortgage Trust 2017-B1		CD 2017-CD4 Mortgage Trust '144A'	418,750
'2017-B1 XA' FRN	387,269	UBS-Barclays Commercial Mortgage Trust	
Freddie Mac Multifamily Structured Pass Through Certificates*	358,750	2013-C5 '144A' FRN	367,760
BENCHMARK 2018-B1 Mortgage Trust '2018-B1 D' '144A'	201,563	Wachovia Bank Commercial Mortgage Trust	
UBS-Barclays Commercial Mortgage Trust 2012-C3 '2012-C3 C' '144A' FRN	166,521	Series 2007-C34 '2007-C34 AJ' FRN	93,683

*Maturity date is different for these securities.

The Real Estate Debt Fund has less than 20 significant purchases and sales during the period ended 31 March 2019. All purchases and sales pertaining to the Fund for the period have been listed above.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Global Income Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
HLF Financing Sarl LLC / Herbalife International Inc 'REGS'	351,625	Engility Corp	269,878
Titan International Inc	326,222	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp	262,640
Kimco Realty Corp - Preferred Stock (Perpetual)	262,270	First Data Corp 'REGS'	258,750
NiSource Inc - Preferred Stock FRN (Perpetual)	249,125	Intelsat Jackson Holdings SA	253,125
Boyd Gaming Corp	248,725	VEON Holdings BV 'REGS'	214,800
HCA Inc	247,260	Baidu Inc	207,720
Alabama Power Co - Preferred Stock (Perpetual)	246,062	Banco do Brasil SA/Cayman 'REGS'	200,300
EnLink Midstream Partners LP	237,500	Saudi Government International Bond '144A'	194,770
Hologic Inc '144A'	230,625	Bridgestone Corp	193,571
Talen Energy Supply LLC	229,375	Alibaba Group Holding Ltd	186,596
Under Armour Inc	217,413	CVS Health Corp	184,492
Banco do Brasil SA/Cayman 'REGS'	200,000	MHP Lux SA 'REGS'	173,000
Delta Merlin Dunia Tekstil PT 'REGS'	200,000	InfraREIT Inc (REIT)	161,825
Transportadora de Gas Internacional SA ESP '144A'	200,000	Sun Hung Kai Properties Ltd	158,369
Millicom International Cellular SA 'REGS'	200,000	Fortescue Metals Group Ltd	155,634
Baidu Inc	199,450	ITOCHU Corp	135,021
Philip Morris International Inc	194,942	Sino Land Co Ltd	127,126
Puma International Financing SA 'REGS'	169,830	Subaru Corp	115,965
OCI NV '144A'	151,733	Turkey Government International Bond	115,461
National Grid Plc	149,900	ACS Actividades de Construccion y Servicios SA	106,013
Croatia Government International Bond 'REGS'	135,373	Croatia Government International Bond 'REGS'	104,530
Entergy Louisiana LLC - Preferred Stock	130,156	Egypt Government International Bond 'REGS'	100,750
Pfizer Inc	129,844	Roche Holding AG	96,747
OGE Energy Corp	120,742	Mercury NZ Ltd	92,490
International Business Machines Corp	117,189	Pfizer Inc	89,349
Turkey Government International Bond	112,808	NTT DOCOMO Inc	77,579
AGL Energy Ltd	98,390	Ventas Realty LP / Ventas Capital Corp - Preferred Stock	75,000
Hydro One Ltd '144A'	97,558	Public Storage - Preferred Stock (Perpetual)	75,000
AbbVie Inc	97,393	Petroleos Mexicanos	73,313
Kerry Properties Ltd	97,071		
Post Holdings Inc 'REGS'	92,780		
Gulfport Energy Corp	92,530		
Nabors Industries Inc	89,030		
DISH DBS Corp	81,530		
CBL & Associates LP	79,530		
PPL Corp	77,921		

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2019 (continued)

Finisterre Unconstrained Emerging Markets Fixed Income Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
United States Treasury Bill (Zero Coupon)*	70,390,111	United States Treasury Bill (Zero Coupon)*	28,505,344
United States Treasury Bill (Zero Coupon)*	28,441,011	United States Treasury Bill (Zero Coupon)*	28,463,130
United States Treasury Bill (Zero Coupon)*	28,403,098	iShares J.P. Morgan USD EM Bond UCITS	
iShares J.P. Morgan USD EM Bond UCITS ETF		ETF - ETF	26,606,162
- ETF	21,278,561	United States Treasury Bill (Zero Coupon)*	18,115,763
United States Treasury Bill (Zero Coupon)	20,198,861	United States Treasury Bill (Zero Coupon)*	17,446,256
Turkey Government International Bond	15,743,119	Turkey Government International Bond*	15,784,506
United States Treasury Bill (Zero Coupon)*	14,775,288	Petrobras Global Finance BV	11,673,043
Malaysia Government Bond	12,437,777	Perusahaan Penerbit SBSN Indonesia III	
Petrobras Global Finance BV*	11,429,330	'REGS'	9,921,109
Hazine Mustesarligi Varlik Kiralama AS 'REGS'	10,351,213	Hazine Mustesarligi Varlik Kiralama AS 'REGS'	9,667,366
Perusahaan Penerbit SBSN Indonesia III		United States Treasury Bill (Zero Coupon)	9,485,348
'REGS'	9,900,000	Sri Lanka Government International Bond	
1MDB Global Investments Ltd 'REGS'	9,642,000	'REGS'	8,230,200
Russian Federal Bond - OFZ	9,641,700	Mexican Bonos	7,728,599
Ivory Coast Government International Bond		Saudi Government International Bond 'REGS'	7,607,763
'REGS'	9,154,742	Argentine Republic Government International	
Egypt Government International Bond 'REGS'	8,860,938	Bond Step-Up Coupon	7,570,604
Ecuador Government International Bond		Atento Luxco 1 SA 'REGS'	7,395,336
'REGS'	8,636,773	Brazil Notas do Tesouro Nacional Serie F	7,301,637
Ukraine Government International Bond 'REGS'	8,176,094	Ivory Coast Government International Bond	
Sri Lanka Government International Bond		Step-Up Coupon 'REGS'	7,119,119
'REGS'	8,101,218	Nigeria Government International Bond 'REGS'	6,930,925
Indonesia Treasury Bond	7,941,241	DP World Crescent Ltd 'REGS'	6,666,750
Argentine Republic Government International		Turkey Government International Bond	6,243,444
Bond Step-Up Coupon	7,874,795	Southern Gas Corridor CJSC 'REGS'	6,230,670
Brazil Notas do Tesouro Nacional Serie F	7,634,868	Turkey Government International Bond*	6,152,712
Tengizchevroil Finance Co International Ltd		Petroleos Mexicanos 'REGS'	5,860,357
'REGS'	7,634,404	Country Garden Holdings Co Ltd*	5,707,675
Petrobras Global Finance BV*	7,543,500	Ukraine Government International Bond 'REGS'	5,660,461
Saudi Government International Bond 'REGS'	7,529,928	Argentina Treasury Bill (Zero Coupon)	5,653,447
Bharti Airtel International Netherlands BV		Equate Petrochemical BV 'REGS'	5,608,243
'REGS'	6,979,501	Republic of South Africa Government Bond	5,416,912
Iraq International Bond 'REGS'	6,892,723	MTN Mauritius Investments Ltd 'REGS'	5,385,674
Nigeria Government International Bond 'REGS'	6,720,889	Kenya Government International Bond 'REGS'	5,253,000
		Zambia Government International Bond 'REGS'	5,195,428
		Ukraine Government International Bond FRN	5,127,125
		Eskom Holdings SOC Ltd 'REGS'	5,058,693
		QNB Finansbank AS 'REGS'	5,013,838
		Country Garden Holdings Co Ltd*	4,878,200

*Maturity date is different for these securities.

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PRINCIPAL GLOBAL INVESTORS FUNDS

Securities Financing Transactions Regulation for the period ended 31 March 2019

Securities Financing Transactions on Total Return Swaps

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

Counterparty	Counterparty's country of incorporation	Total Return Swaps USD
HSBC	United States	873,866
Citigroup	United States	123,484
		997,350

The gross aggregate fair value of total return swaps as a proportion of the Fund's NAV, as at the Statement of Financial Position date, is 0.32%.

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

Maturity tenor	OTC derivative transactions (net exposure) USD	Cash collateral received/ (provided) USD	Non-cash collateral received/ (provided) USD
1 day	-	-	-
2 to 7 days	-	-	-
Open	997,350	-	-
Total	997,350	-	-

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY

Manager

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Registered Office: 32 Molesworth Street
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Investment Adviser

Principal Global Investors, LLC
801 Grand Avenue
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United States of America

Sub-Investment Advisers

Principal Global Investors (Europe) Limited

Global Equity Fund, Asian Equity Fund (until 26 February 2019), European Equity Fund, Emerging Markets Equity Fund (until 26 March 2019), Global Property Securities Fund
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United Kingdom

Principal Global Investors (Australia) Limited

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Spectrum Asset Management, Inc

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Global Property Securities Fund, Real Estate Debt Fund
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Principal Global Investors (Japan) Limited

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Japan

Principal Global Investors (Singapore) Limited

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Origin Asset Management LLP

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Origin Global Smaller Companies Fund
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Board of Directors of the Manager

Bronwyn Wright* (Irish)
David Shubotham* (Irish)
Jim Finn* (American & British)
John O'Connell* (Irish)
Mike Beer (Chairman) (American)
Greg Thornton (British)
Roberto Walker (Chilean)

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

* Denotes independent non-executive directors

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY (continued)

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

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 Loosum 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
Bernstorffsgade
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

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

All Investors (except Hong Kong-based investors)

The Administrator

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

Sales and other enquiries

Hong Kong-based Investors

Hong Kong Representative

Principal Investment & Retirement Services Limited
30th Floor Millenium City 6
392 Kwun Tong Road
Kwun Tong Kowloon
Hong Kong
Tel: 852 2117 8383 (General enquiries)
Fax: 852 2918 1461 (Dealing)
Email: Investors-Asia@principal.com

European-based Investors

European Representative

Principal Global Investors (Europe) Limited
1 Wood Street
London
EC2V 7JB
United Kingdom
Tel: 44 20 7710 0220 (London)
Tel: 49 89 2421 8155 (Munich)
Tel: 31 20 700 5522 (Amsterdam)
Email: Contactpgfunds@principal.com

Middle-East and Africa Investors

Principal Global Investors LLC
Office 109 Level 1 Gate Village 7
Dubai International Financial Centre
P.O. Box 482006
Dubai United Arab Emirates
Tel: 971 4346 4555

Singaporean Investors

Principal Global Investors (Singapore) Limited
One Raffles Quay No. 19 - 01
North Tower
Singapore 048583
Tel: 65 6332 0683

Website

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



Principalglobal.com/funds