



# Principal Global Investors Funds

**Annual Report and Audited Financial Statements**

For the year ended 30 September 2019

## PRINCIPAL GLOBAL INVESTORS FUNDS

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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## PRINCIPAL GLOBAL INVESTORS FUNDS

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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) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

Units are unhedged, except where otherwise noted.

For the year to 30 September 2019, the Trust comprised of the following Funds:

Fund	Type of Units	Launch Date
Global Equity Fund	A Class Income A Class Accumulation I Class Accumulation F2 Class Accumulation	4 December 1992 24 June 1996 1 April 1998 4 April 2016
Asian Equity Fund <sup>1</sup>	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 <sup>2</sup>	A Class Accumulation I Class Accumulation	19 February 1998 13 August 1998
Japanese Equity Fund <sup>3</sup>	A Class Accumulation I Class Accumulation I Class Accumulation (JPY) F2 Class Accumulation	1 August 2000 1 August 2000 11 April 2011 5 April 2016
Preferred Securities Fund*	A Class Accumulation (EUR hedged) I Class Accumulation A Class Income F Class Accumulation D Class Accumulation D Class Income F Class Income I Class Accumulation (JPY hedged) I Class Accumulation (EUR hedged) I Class Income (JPY hedged) I Class Income (EUR hedged) A Class Income (GBP hedged) A Class Accumulation I Class Income I Class Accumulation (CHF hedged) A Class Income (EUR hedged) P Class Income P Class Accumulation I Class Income (GBP hedged) A Class Accumulation (CHF hedged) F2 Class Accumulation D2 Class Income A Class Accumulation (JPY hedged) N Class Income	22 April 2003 22 April 2003 3 February 2005 7 January 2009 12 January 2009 6 October 2009 7 October 2009 6 April 2010 16 April 2010 1 October 2010 7 June 2011 26 March 2012 27 March 2012 17 January 2013 28 February 2013 3 April 2013 7 April 2013 7 April 2013 12 April 2013 22 September 2013 16 March 2016 30 March 2016 27 June 2016 19 September 2016

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**GENERAL INFORMATION (continued)**

For the year to 30 September 2019, the Trust comprised of the following Funds: (continued)

<b>Fund</b>	<b>Type of Units</b>	<b>Launch Date</b>
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) X Class Accumulation X Class Income	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 8 July 2019 8 July 2019
U.S. Equity Fund <sup>4</sup>	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) N Class Income N Class Income (EUR hedged) N Class Accumulation	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 2 April 2019 25 April 2019 26 June 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 N Class Accumulation I Class Income A Class Accumulation (EUR Hedged) P Class Accumulation D Class Accumulation	20 April 2007 27 November 2008 26 June 2014 18 May 2015 20 April 2016 12 February 2018 5 March 2018 1 June 2018 10 June 2019 11 June 2019 14 June 2019 26 June 2019 26 June 2019
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	1 June 2011 15 June 2011 1 July 2011 22 January 2015 8 September 2015 6 October 2015

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**GENERAL INFORMATION (continued)**

For the year to 30 September 2019, the Trust comprised of the following Funds: (continued)

<b>Fund</b>	<b>Type of Units</b>	<b>Launch Date</b>
Post Global Limited Term High Yield Fund*(continued)	I2 Class Accumulation (EUR hedged) I2 Class Accumulation (GBP hedged) A Class Accumulation A Class Income I Class Accumulation (SGD hedged) I Class Income (EUR hedged) I Class Income N Class Accumulation N Class Accumulation (EUR hedged)	6 October 2015 6 October 2015 8 February 2016 1 March 2016 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) D Class Accumulation N Class Accumulation	15 April 2013 31 January 2014 4 April 2016 7 December 2018 26 June 2019 26 June 2019
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 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 A2 Class Income (SGD hedged) I Class Income (EUR hedged) N Class Income (EUR hedged) I Class Income (CHF hedged) D Class Accumulation I3 Class Accumulation I3 Class Accumulation (EUR hedged)	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 6 March 2019 11 March 2019 28 March 2019 1 April 2019 1 April 2019 10 April 2019 3 May 2019 28 May 2019 8 July 2019 15 July 2019

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

For the year to 30 September 2019, the Trust comprised of the following Funds: (continued)

Fund	Type of Units	Launch Date
Finisterre Unconstrained Emerging Markets Fixed Income Fund* (continued)	I3 Class Accumulation (GBP hedged)	15 July 2019
	I3 Class Income (GBP hedged)	15 July 2019
	I3 Class Income	17 July 2019
U. S Blue Chip Equity Fund <sup>5</sup>	I Class Accumulation	15 August 2019

\*Fixed Income Fund.

<sup>1</sup> Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup> Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup> Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup> U.S. Equity Fund terminated on 26 February 2019.

<sup>5</sup> U.S. Blue Chip Equity Fund launched on 15 August 2019.

Principal Global Investors (Ireland) Limited (the “Manager”) may, with the prior consent of the Central Bank and approval of The Bank of New York Mellon SA/NV, Dublin Branch (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](http://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  
30<sup>th</sup> 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 1900 8081  
Fax: +44 207 964 2667

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION

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

#### Minimum Subscription

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
F2Class	USD1,000
N Class	USD1,000

The minimum subscription amounts of the unit classes authorised for the European Equity Fund are as follows:

#### Minimum Subscription

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
N Class	USD1,000

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

#### Minimum Subscription

A Class	USD1,000
A2Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
F2Class	USD1,000
N Class	USD1,000
N2Class	USD1,000
P Class	USD1,000
X Class	USD1,000,000,000

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

#### Minimum Subscription

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
N Class	USD1,000
P Class	USD1,000

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

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

##### Minimum Subscription

A Class	USD1,000
A2Class	USD1,000
I Class	USD2,000,000
I2 Class	USD100,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
N Class	USD1,000
P Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
A2Class	USD1,000
I Class	USD300,000
I2 Class	USD200,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
N Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
F2Class	USD1,000
N Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
N Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
A2Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
D2Class	USD1,000
F Class	USD1,000
N Class	USD1,000
P Class	USD1,000

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

The minimum subscription amounts of the unit classes authorised for the Global Income Fund are as follows:

##### Minimum Subscription

A Class	USD1,000
I Class	USD2,000,000
D Class	USD1,000
F Class	USD1,000
N Class	USD1,000
P Class	USD1,000

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

##### Minimum Subscription

A Class	USD1,000
A2Class	USD1,000
I Class	USD2,000,000
I2 Class	USD100,000,000
I3 Class	USD20,000,000
D Class	USD1,000
D2Class	USD1,000
N Class	USD1,000

The minimum subscription amounts of the unit classes authorised for the U.S. Blue Chip Equity Fund are as follows:

##### Minimum Subscription

A Class	USD1,000
D Class	USD1,000
I Class	USD2,000,000
I2 Class	USD100,000,000
F Class	USD1,000
N Class	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, P and X Income Unit Classes on the Preferred Securities Fund, the A, I and N 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 A, A2, I, I2, I3, D and N 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 and High Yield 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. There are no N2 Income Unit Classes in issue currently.

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

#### CORPORATE GOVERNANCE

The Board of Directors has adopted and applied standards of corporate governance that are consistent with the Irish Funds Code for the year ended 30 September 2019.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### CONNECTED PERSONS

CBI UCITS Regulations, Section 43(1), Restrictions on transactions with connected persons - requires that any transaction carried out with a UCITS by a distributor, manager, trustee, administrator, depository, investment adviser, sub-adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders of the UCITS.

Having regard to confirmations from the Manager's Designated Person for Capital and Financial Management 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 43(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 – 30 September 2019.

#### SIGNIFICANT EVENTS DURING THE YEAR

##### Launches during the year:

##### Fund

- U. S. Blue Chip Equity Fund launched on 15 August 2019.

##### 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.
- 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) 20 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund N Class Income (SGD hedged) 20 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Income (CHF hedged) 20 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund N Class Income (CHF hedged) 20 February 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I Class Accumulation (EUR hedged) 6 March 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I2 Class Accumulation (GBP hedged) 11 March 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund D Class Income 28 March 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A2 Class Income (SGD hedged) 1 April 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I Class Income (EUR hedged) 1 April 2019.
- High Yield Fund N Class Income 2 April 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund N Class Income (EUR hedged) 10 April 2019.
- High Yield Fund N Class Income (EUR hedged) 25 April 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I Class Income (CHF hedged) 3 May 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund D Class Accumulation 28 May 2019.
- Global Property Securities Fund N Class Accumulation 10 June 2019.
- Global Property Securities Fund I Class Income 11 June 2019.
- Global Property Securities A Class Accumulation (EUR hedged) 14 June 2019.
- Origin Global Emerging Markets Fund D Class Accumulation 26 June 2019.
- Origin Global Emerging Markets Fund N Class Accumulation 26 June 2019.
- High Yield Fund N Class Accumulation 26 June 2019.
- Global Property Securities Fund D Class Accumulation 26 June 2019.
- Global Property Securities Fund P Class Accumulation 26 June 2019.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### SIGNIFICANT EVENTS DURING THE YEAR (continued)

##### Launches during the year: (continued)

##### Share Class (continued)

- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Accumulation 8 July 2019.
- Preferred Securities Fund X Class Accumulation 8 July 2019.
- Preferred Securities Fund X Class Income 8 July 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Accumulation (EUR hedged) 15 July 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Accumulation (GBP hedged) 15 July 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income (GBP hedged) 15 July 2019.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund I3 Class Income 17 July 2019.
- U.S Blue Chip Equity Fund I Class Accumulation 15 August 2019.

##### Closures during the year

##### 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 was closed on 26 March 2019.

##### Share Class

- Post Global Limited Term High Yield Fund I Class Income (GBP hedged) 30 October 2018.
- Finisterre Unconstrained Emerging Markets Fixed Income Fund A Class Income (SGD hedged) 29 August 2019.

##### Prospectus & 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.
- New Prospectus and related supplements were issued on 2 July 2019. Significant updates included:
  - Additional disclosures as a result of United Kingdom's intention to depart from the European Union (Brexit disclosures)
  - to allow use of Stock Connect as a mechanism for direct investment in China A-Shares.
  - Fund supplements were updated to reflect the US\$1,000 minimum initial subscription amount for unit classes A, A2, D, D2, F, F2, N and P and remove the minimum additional subscription amount for all classes.
  - Global Equity, Global Income and Origin Global Emerging Markets Funds supplements updated to reflect change in the investment policy section to clarify that any exposure to China going forward will be through H-Shares or China-A Shares via Stock Connect.
  - Post Global Limited Term High Yield Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund and Global Property Securities Fund - Updates to the Efficient Portfolio Management section have been made to provide additional clarity on the Fund's leverage.
- New supplement was issued for the U.S Blue Chip Equity Fund on 12 August 2019.
- Following the Extraordinary General Meeting ("EGM") of unitholders of the Trust held on 19 September 2019, amendments to the Trust Deed in relation to among other to the creation of Income Plus Units, payment of dividends out of capital and compulsory redemptions process, as detailed in the Notice of EGM dated 22 August 2019, have been approved.
- Following the Extraordinary General Meeting ("EGM") of unitholders of the Global Income Fund held on 19 September 2019, amendments to the Fund's Investment Objective and Investment Policy have been approved, among other additional amendments to be made to the Supplement (name of the Fund, profile of typical investor, sub-advisors, investment in Rule 144A securities, investment restrictions clarified etc.) as detailed in the Notice of EGM dated 22 August 2019.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### SIGNIFICANT EVENTS DURING THE YEAR (continued)

##### Other Events

- 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 Trust has implemented a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, and engaging in client communications.
- On 13 September 2019 Michael Beer resigned as Principal Global Investors (Ireland) Limited executive director.

#### SIGNIFICANT EVENTS AFTER THE YEAR END

- Distributions declared on 1 October 2019, have not been included in the Statement of Comprehensive Income for 30 September 2019. These will be included in the financial statements for 30 September 2020. Please refer to note 6 for further details.
- Following on the unitholder notice dated 17 October 2019, Bank of New York Mellon restructured the legal entities within The Bank of New York Mellon group of companies to rationalise its legal entity structure and to streamline its operations; and merged the Trustee of the Fund, BNY Mellon Trust Company (Ireland) Limited (“TCIL”) into The Bank of New York Mellon SA/NV (Dublin Branch).
- Real Estate Debt Fund was closed on 28 November 2019.
- As at 1 December 2019, the Depositary name changed from BNY Mellon Trust Company (Ireland) Limited to The Bank of New York Mellon SA/NV (Dublin Branch).
- Kamal Bhatia was appointed as a non-executive director and chair of the Principal Global Investors (Ireland) Limited Board on 3 December 2019.
- New Prospectus and related supplements were issued on 19 December 2019.
- Asian High Yield Fund launched on 8 January 2020.

There were no other significant events after the year end.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the year ended 30 September 2019**

**Global Equity Fund**

For the twelve-month period ending 30 September 2019, the Global Equity Fund reported net performance of -7.05%.

The Fund benefitted from stock selection within the utilities sector led by Iberdrola and American Electric Power. Conversely, media & entertainment holdings of World Wrestling Entertainment and Ubisoft Entertainment all offset the outperformance.

During the period, the Fund increased its exposure to international markets accompanied by reduced exposure to the U.S. market. This was driven by stock specific valuation opportunities that possess fundamental change dynamics we seek. This has proved to be a headwind for the Fund as the U.S. market has doubled from its prior cycle peak, while many international markets have yet to fully recover. We remained positioned this way as after nearly a decade of U.S. leadership, international markets now present comparable earnings growth with much cheaper valuations and lower debt levels.

Additionally, several years of anemic macro growth has fuelled the popularity of two distinct groups of stocks: disruptive high growth companies, and defensive bond proxies. Both groups now trade at significant valuation premiums relative to history. The Fund reduced exposure in both of these areas given the valuations but proved to be a detractor to performance.

The strategy maintained its valuation discount to the index while positioning more to these opportunities outside of the United States given its long-standing return leadership. This has proved to be a headwind for the Fund over the past year, although indications of relief became apparent as the year concluded. Previously purchased rerating opportunities that possessed fundamental change started to recover in the fourth quarter and proved to be top contributors in outperforming sectors. Lastly, Emerging markets finally demonstrated performance leadership in the quarter benefitting the Fund.

Market consternation brought on by volatile Sino-American trade relations, a rash of geopolitical events including the U.S. impeachment inquiry as well as mixed messages from the Federal Reserve has led to abrupt shifts in investor sentiment and swift dispersion in style and sectoral performance.

While uncertainty remains, it cannot be discounted that the comparisons of earnings and cash flow yields on equities remain quite attractive relative to government and corporate bond yields. The gravitational pull of low and negative yields abroad is consistent with our longstanding view that long horizon accumulation and liability funding objectives still have minimal opportunities to be met without meaningful equity exposure. Selectivity is key.

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

**European Equity Fund**

For the twelve-month period ending 30 September 2019, the European Equity Fund reported net performance of -1.12%.

The Fund saw strongest positive attribution from Germany and the financials and consumer discretionary sectors. Top contributors include JD Sports Fashion (+55%), Enel (+53%), and Iberdrola (+50%). We saw slight negative attribution in Sweden and the industrials and information technology sectors. Our exposure to Rockwool, Ubisoft, and Wirecard was negative.

Equity markets bounced back following a tough prior period though this did not come without continued volatility amidst a tug of war of geopolitical events and mixed economic data points across the globe. Brexit dynamics continued to evolve though any potential resolution remained far off.

While uncertainty remains due to recent geopolitical events, it cannot be discounted that the comparisons of earnings and cash flow yields on equities remain quite attractive relative to government and corporate bond yields. The gravitational pull of low and negative yields abroad is consistent with our longstanding view that long horizon accumulation and liability funding objectives still have minimal opportunities to be met without meaningful equity exposure. Regardless of the region, sector, or general market conditions, our bottom up focus on sustainable earnings trends and valuations relative to expectations remain a constant across the portfolio and helps rise above the fray of short-term bouts of volatility and the "risk on/risk off" tendencies of many investors.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the year ended 30 September 2019 (continued)**

**Preferred Securities Fund**

For the twelve-month period ending 30 September 2019, the Preferred Securities Fund reported net performance of 10.10%.

We reduced concentrations in active floating rate paper because our income expectations shifted as our rates views changed and spreads had tightened; this sector had the least positive contribution return. We reduced allocations to insurance junior subordinated debt and increased allocations in contingent convertible securities for yield pickup and portfolio structure benefits of fixed-to-refixed coupons over LIBOR resets. Both sectors were top quartile performers.

The fund traded through an extreme period of liquidity demands and spread widening to start the period that were exacerbated at year-end. Spreads widened dramatically. Over the rest of the period interest rates declined and spreads tightened significantly leading to strong fund inflows and breadth to the market's bid.

Overall financial conditions improved as the Federal Reserve ("Fed") pivoted on rate hikes and cut rates two times this year. These insurance cuts, record employment and strong consumer confidence should foster opportunity for the U.S. economy to stabilize and grow modestly. The Fed's reentry into the repo markets and planned Treasury Bill ("T-Bill") purchases to increase excess reserves should support the market plumbing and progress on trade should cheer sentiment into next year.

We expect the credit environment to be constructive as the Fed remains supportive of growth with excess reserve expansion. A combination of tighter spreads and only modestly higher longer-term U.S. 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 \$25par market appears overvalued and we will remain underweight the retail sector. We expect the institutional sectors to do well because relative spreads to senior alternatives are attractive, duration risk is mitigated, and issuance should help guide secondary pricing.

**High Yield Fund**

For the twelve-month period ending 30 September 2019, the High Yield Fund reported net performance of 5.74%.

Security selection negatively impacted returns due to overweights to Chaparral Energy, Pinnacle Operating Corp, Navios Maritime Holdings, Calfrac, and our positioning within the capital structure of Bausch Health. This was somewhat offset by the outperformance from overweights to Ziggo, underweights to Mallinckrodt, Valaris, and Hexion International, and our positioning within the capital structure of Frontier Communications.

The Fund underperformed the ICE BofA Merrill Lynch Global High Yield USD Hedged Index (the "Index") for the twelve months to 30 September 2019. The underperformance came from the market volatility of late 2018, which was primarily caused by the Federal Reserve hiking interest rates too far, a global manufacturing slowdown caused by a China slowdown and the U.S.-China trade war, and a rebound from the strong rally in markets since the start of 2016. Notably, in the last nine months to 30 September 2019, the portfolio outperformed the index as the market rebounded following the quick sell-off, economic growth remaining positive, and central banks globally turning dovish.

We will continue to adhere to our disciplined fundamental investment process and focus on buying issuers with improving fundamentals and limited refinancing needs. To manage against fluctuations in economic growth, we will continue to limit exposure to cyclical industries. However, supportive central banks, combined with the ongoing hunt for yield should provide support for high yield, and enable issuers to refinance their debt at attractive terms. From a rating perspective, BB-rated securities have significantly outperformed in 2019, as the rating category has the highest correlation to falling global rates and investor risk aversion, as such we continue to see the best value in single B-rated credits, especially given that we're at the wide end of the B to BB spread. In addition, although we do believe that there are opportunities within the CCC category, security selection is even more paramount given the higher level of risk

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the year ended 30 September 2019 (continued)**

**Global Property Securities Fund**

For the twelve-month period ending 30 September 2019, the Global Property Securities Fund reported net performance of 14.11%.

Stock selection was the main contributor to relative performance, primarily due to selection in the United States office and hotels & resorts. Stock selection in United Kingdom and Australian industrials also benefitted the portfolio. Within Japan, Hong Kong SAR (China), and Germany, poor stock selection modestly dragged down performance.

Our underweight to retail globally supported performance, as fundamentals in this space remain weak. Selection within the United States (preferences for growth-oriented office, hotel c-corps, and high-quality malls) was a top contributor. Exposure to specialized residential also contributed. Not holding UK diversified and shopping centers in favour of stronger fundamentals in industrial benefitted the portfolio. Avoiding retail-heavy Netherlands was the main contributor in the Continent, but our exposure to German residential negatively impacted by regulations dragged down alpha. Stock selection within the Asia Pacific (specifically Japan) dragged down performance in the last year, except for stock selection in Australia.

It is likely to be difficult for the United States and China to fully resolve fundamental differences on trade anytime soon. However, it is possible that a more watered down 'deal' could be struck in the near term ahead of the U.S. Presidential election. A sentiment-improving partial deal and the lagged impact of global central bank rate cuts to stabilise global growth could help mitigate the fall in bond yields and push them higher.

A cyclical rebound in earnings seems far less likely from here, even if the economy surprises to the upside. These issues are likely to constrain the upside for global bond yields. Global REITs should therefore continue to fare well given the safety and stability of largely domestic contractual real estate income streams. Lower bond yields and reduced interest rate pressure also provide support for property valuation levels.

Security selection negatively impacted returns due to overweights to Chaparral Energy, Pinnacle Operating Corp, Navios Maritime Holdings, Calfrac, and our positioning within the capital structure of Bausch Health. This was somewhat offset by the outperformance from overweights to Ziggo.

**Post Global Limited Term High Yield Fund**

For the twelve-month period ending 30 September 2019, the Post Limited Term High Yield Fund reported net performance of 5.57%.

The Fund continued to generate steady income returns from high quality businesses in more stable, defensive sectors including technology/software, cable/satellite, and telecommunications, with limited exposure to energy and commodity-related businesses and no exposure to stressed/distressed credits.

After sharp weakness in the fourth quarter of 2018, high yield markets staged a strong rebound in the first nine months of 2019, spurred by dovish central bank policy and generally solid corporate fundamentals, and despite escalating trade tensions. The Fund generated attractive risk-adjusted returns, protecting on the downside during the fourth quarter weakness and participating in upside in the 2019 rally. Credit quality remained stable, as the Fund continued to be positioned defensively in what we believe are high-quality businesses.

While yields have continued to move lower for short duration high yield, we continue to believe the higher-quality segment of the market looks attractive on a relative basis, given the much lower interest rate environment. The newly dovish Federal Reserve is a strong positive force for short duration high yield bonds, in particular for the higher quality segments of the market on which the Fund focuses. In addition, we believe the stated yield to worst for the Fund may understate the actual yield that can be realized, as the Fund has significant exposure to "rolling call" bonds whose realised yields can increase as they remain outstanding for longer periods of time.

**Origin Global Emerging Markets Fund**

For the twelve-month period ending 30 September 2019, the Origin Global Emerging Markets Fund reported net performance of -2.28%.

Stock selection at sector level contributed positively over the period, with industrials and consumer discretionary the leaders in stock selection contribution. At country level, China was the standout contributor, followed by Poland and Korea.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the year ended 30 September 2019 (continued)**

**Origin Global Emerging Markets Fund (continued)**

There is no discernible trend in place as regards overall equity market direction right now. Apart from a volatility spike at the end of last year and the quick price dip and recovery, equity markets have been trendless for two years now and volatility is low.

At Origin we do not attempt to forecast the future, preferring instead to follow the evidence. The shape of the portfolio has changed during 2019. At a sectoral level this has meant a material reduction in exposure to Materials as we have increased holdings in the Information Technology and Consumer Discretionary. Geographically we have reduced the portfolio's exposure to South Korea and Thailand, predominantly in favour of India and Brazil.

**Origin Global Smaller Companies Fund**

For the twelve-month period ending 30 September 2019, the Origin Global Small Companies Fund reported net performance of -7.41%.

Overall, stock selection contributed negatively over the period. At a sector level, energy and health care were the most additive to relative performance, while industrials and materials were the main detractors. Regionally, stock selection in North America proved the biggest detractor.

There is no discernible trend in place as regards overall equity market direction right now. Apart from a volatility spike at the end of last year and the quick price dip and recovery, equity markets have been trendless for two years now and volatility is low.

At Origin we do not attempt to forecast the future, preferring instead to follow the evidence. Thus, the shape of the portfolio has shifted from a regional perspective mainly by increasing the position in emerging markets at the expense of North America. At a sector level, we have seen a move away from materials and consumer staples and an increase in information technology.

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

**Real Estate Debt Fund**

For the twelve-month period ending 30 September 2019, the Real Estate Debt Fund reported net performance of 9.72%.

Over the year, the Fund benefitted from positive security selection which contributed to gross excess return compared to the Bloomberg Barclays Investment Grade CMBS Index. Holdings of longer duration AAA-rated securities contributed most to total return due to the steep drop in U.S. Treasury rates.

The Real Estate Debt Fund invested primarily in U.S. commercial mortgage-backed securities (CMBS) with an objective of providing attractive long-term risk-adjusted returns. The investment sub-advisor constructed a diversified portfolio with exposure to a wide range of vintage and credit segments, which carried a higher yield profile compared to the Bloomberg Barclays Investment Grade CMBS Index. Demand for alternative sources of yield benefitted the portfolio as investors showed interest in the asset class. Additionally, the drop in the 10-year U.S. treasury rate experienced over the past year contributed to total return from a mark-to-market perspective.

The Fund was formally closed on 28 November 2019.

**Global Income Fund**

For the twelve-month period ending 30 September 2019, the Global Income Fund reported net performance of 2.79%.

The Fund's allocation to the global real estate & infrastructure sector contributed to the performance of the fund. Conversely, the Fund's allocation to the global industrials & services sector detracted from the performance of the fund.

Over the twelve-month period, we increased our allocation to fixed income and correspondingly reduced our exposure to equities, opportunistically taking advantage of rallying equity markets. Within our four economic income sectors, we have increased our allocation to the global emerging markets sector based on valuations (primarily by increasing our fixed income exposure in the space), and we have reduced our exposure to the global real estate & infrastructure and global industrials &

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the year ended 30 September 2019 (continued)**

**Global Income Fund (continued)**

services sectors (primarily by reducing our equity exposure in the spaces). Our allocation to the global finance sector has remained fairly consistent over the twelve-month period.

With the current market environment, the fund has an overweight to fixed income and a corresponding underweight to equities. Across the portfolio's four economic income sectors, the fund is tactically underweight the global real estate and infrastructure sector and slightly overweight the global emerging markets and global industrials and services sectors versus their long-term strategic targets. Emerging market securities can provide diversification with more rapid growth trajectories at times. In the global real estate and infrastructure sector, these defensive "rent" type securities can serve as a risk ballast for the portfolio. Within the global industrials & services sector, continued economic growth bodes well for these cyclically-oriented securities. Lastly, in the global finance sector, the prospect of yield curve normalisation may benefit financial assets.

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

For the twelve-month period ending 30 September 2019, the Finisterre Unconstrained Emerging Markets Fixed Income Fund reported net performance of 9.69%.

The fund benefitted from positioning in Ukraine credit and local bonds, Brazilian corporate credit and FX, and Egypt local T-bills, which were a significant provider of steady income to the portfolio. On the other hand, the fund's main detractors were our positioning in Caribbean telco operator Digicel, Colombian Peso, and Polish Zloty positions.

In late 2018, we chose to reengage into emerging market 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. We then started decreasing our risk to be more cautious during the summer, avoiding the Argentine carnage. We then chose to add risk through new issues in September while partially taking profit in strong year-to-date contributors (Ukraine; Egypt).

The short-term outlook is quite challenging as the persistence of global event risks and the overhang of U.S. recession noises on oil and commodities, U.S. equities and U.S. high yield make us more cautious going into year-end. We continue to see value in emerging markets high yield credits and selectively in high yielding local currency debt of Mexico, Russia, Indonesia, and South Africa. In the short-term, tactical Emerging Market FX ("EMFX") opportunities arise from potential U.S. dollar weakness, but that could be negated if global risk assets correct violently on recession fears. While we remain broadly constructive on the global outlook and Emerging Market Debt ("EMD") assets and would be tempted to fade such extreme moves, we are inclined to be more liquid through higher momentum assets and higher cash, preferring idiosyncratic short duration High Yield names and longer-dated IG names, resulting in a broader improvement in credit quality.

**U. S Blue Chip Equity Fund**

For the period ending 30 September 2019, the U.S. Blue Chip Equity Fund reported net performance of 2.00%.

Top contributors included Alphabet and Brookfield Asset Management. Both companies are managed by owner-operators who lead the businesses with a long-term perspective. The top detractors included Amazon and Adobe, two companies with durable competitive moats. We remain confident in the companies we own, as they possess competitive advantages that enable them to grow intrinsic value over time.

The U.S. Blue Chip Equity Fund underperformed the Russell 1000 Growth Index during the period since launch. Companies in the health care and financial sectors were the largest positive contributors while companies in the information technology sector detracted from performance.

Given our time horizon as long-term, fundamental investors that commonly own shares in companies for several years, we do not have a near-term market outlook. We will continue to seek opportunities to invest in high quality companies that are managed by owner-operators and trade at a discount to our estimate of their intrinsic value.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the year ended 30 September 2019 (continued)**

**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.

**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.

**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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISER'S REPORT**  
**for the year ended 30 September 2019 (continued)**

**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.

**Principal Global Investors, LLC**

**29 October 2019**



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

### **Report on the audit of the financial statements**

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#### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 30 September 2019; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### **Independence**

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



## Our audit approach

### Overview



#### Materiality

- Overall materiality: For Fixed Income Funds 100 basis points of Net Assets Value ("NAV") at 30 September 2019. For all other Funds of the Unit Trust overall materiality is set at 50 bps of NAV at 30 September 2019 except for terminating Funds where the overall materiality is 50bps of the average NAV for the previous 3 years.

#### Audit scope

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

#### Key audit matters

- Financial Instruments at fair value through profit or loss

### The scope of our audit

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

### Key audit matters

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

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Financial Instruments at fair value through profit or loss</i></p> <p>See the Portfolio of Investments, refer to the Principal Accounting Policies of the financial statements of the Trust and note 11) Financial Assets at Fair Value through Profit or Loss for further details.</p> <p>The Financial Instruments at fair value through profit or loss in the Statement of Financial Position of each Fund are held in the Funds' name at 30 September 2019 and are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>These areas are considered key audit matters as they represent the principal elements of the financial statements.</p>	<p>We obtained independent confirmation of existence from the Depositary, agent banks and other counterparties of the Financial Instruments held at 30 September 2019. For a portion of the derivative positions we liquidated these positions to post year end bank statements to verify their existence.</p> <p>We tested the valuation of the Financial Instruments at fair value through profit or loss, by independently agreeing the valuation of the investments to independent third-party vendor sources, where possible.</p> <p>No material issues were identified from the results of these procedures.</p>



### *How we tailored the audit scope*

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

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

### *Materiality*

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

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

<b><i>Overall materiality and how we determined it</i></b>	For Fixed Income Funds 100 basis points of Net Assets Value ("NAV") at 30 September 2019. For all other Funds of the Unit Trust overall materiality is set at 50 bps of NAV at 30 September 2019 except for terminating Funds where the overall materiality is 50bps of the average NAV for the previous 3 years.
<b><i>Rationale for benchmark applied</i></b>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 10 basis points of the Fixed Income Fund's NAV, for NAV per share impacting differences and for all other Funds, misstatements identified during our audit above 5 basis points of each Fund's NAV [average NAV for the previous 3 years for terminating Funds], (2018: 10 basis points of the Fixed Income Fund's NAV, for NAV per share impacting differences and for all other Funds 5 basis points of each Fund's NAV [average NAV for the previous 3 years for terminating Funds]) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

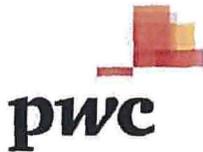
We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

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

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material



misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the manager for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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

21 January 2020

**PRINCIPAL GLOBAL INVESTORS FUNDS  
DEPOSITARY'S REPORT  
TO THE UNITHOLDERS OF PRINCIPAL GLOBAL INVESTORS FUNDS  
for the year ended 30 September 2019**

**Report from the Depositary to the Unitholders dated**

**For the period from 1 October 2018 to 30 September 2019 (the "Period")**

The Bank of New York Mellon SA/NV, Dublin Branch (into which entity BNY Mellon Trust Company (Ireland) Limited merged on December 1, 2019 (the "Depositary" "us", "we", or "our") has enquired into the conduct of Principal Global Investors Funds ("The Trust") for the Period, in its capacity as Depositary to the Trust.

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**

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

**Opinion**

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

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



Michelle Moroney

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MANAGER’S RESPONSIBILITIES**

**Manager**

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

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

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

The financial statements are published on the [www.principalglobal.com website](http://www.principalglobal.com). 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.

**Principal Global Investors (Ireland) Limited**

**STATEMENT OF DEPOSITARY’S RESPONSIBILITIES**

**Depositary**

The Depositary is required by the UCITS Regulations, to:

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

**The Bank of New York Mellon SA/NV, Dublin Branch**

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019

GLOBAL EQUITY FUND				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 99.64% (30 September 2018: 100.21%)</b>				<b>ISRAEL 2.14% (30 September 2018: 2.37%)</b>			
<b>AUSTRALIA 0.00% (30 September 2018: 1.03%)</b>				<b>Commercial Banks Non-US</b>			
<b>AUSTRIA 0.00% (30 September 2018: 0.69%)</b>				14,306	Bank Leumi Le-Israel BM	101,826	1.03
<b>BRAZIL 1.72% (30 September 2018: 0.00%)</b>				<b>Telecommunication Equipment</b>			
<b>Oil Company-Integrated</b>				762	Nice Ltd ADR	109,576	1.11
14,200	Petroleo Brasileiro SA	102,782	1.04	<b>ITALY 0.78% (30 September 2018: 0.30%)</b>			
<b>Oil Refining &amp; Marketing</b>				<b>Auto-Cars/Light Trucks</b>			
10,100	Petrobras Distribuidora SA	66,753	0.68	498	Ferrari NV	76,850	0.78
<b>CANADA 5.21% (30 September 2018: 7.33%)</b>				<b>JAPAN 3.78% (30 September 2018: 5.43%)</b>			
<b>Oil Company-Exploration &amp; Production</b>				<b>Audio/Video Products</b>			
18,000	Whitecap Resources Inc	62,536	0.63	1,300	Sony Corp	76,346	0.77
<b>Pipelines</b>				<b>Auto-Cars/Light Trucks</b>			
2,200	TC Energy Corp	113,986	1.16	2,400	Toyota Motor Corp	160,244	1.62
<b>Property/Casualty Insurance</b>				<b>Telephone-Integrated</b>			
200	Fairfax Financial Holdings Ltd	88,216	0.89	1,600	SoftBank Group Corp	62,771	0.64
<b>Real Estate Operation/Development</b>				<b>Toys</b>			
2,400	Brookfield Asset Management Inc - Class A	127,520	1.29	200	Nintendo Co Ltd	74,060	0.75
<b>Retail-Convenience Store</b>				<b>MEXICO 0.00% (30 September 2018: 0.53%)</b>			
4,000	Alimentation Couche-Tard Inc - Class B	122,656	1.24	<b>NETHERLANDS 0.88% (30 September 2018: 0.88%)</b>			
<b>CHINA 4.80% (30 September 2018: 0.63%)</b>				<b>Life/Health Insurance</b>			
<b>Cellular Telecom</b>				2,463	NN Group NV	87,375	0.88
11,000	China Mobile Ltd	90,995	0.92	<b>PORTUGAL 0.76% (30 September 2018: 0.00%)</b>			
<b>Commercial Banks Non-US</b>				<b>Commercial Banks Non-US</b>			
28,500	BOC Hong Kong Holdings Ltd	96,704	0.98	361,823	Banco Comercial Portugues SA	75,184	0.76
<b>Computers</b>				<b>RUSSIA 2.07% (30 September 2018: 0.00%)</b>			
124,000	Lenovo Group Ltd	82,726	0.84	<b>Metal-Diversified</b>			
<b>Internet Application Software</b>				4,805	MMC Norilsk Nickel PJSC ADR	123,008	1.24
2,100	Tencent Holdings Ltd	88,453	0.90	<b>Oil Company-Integrated</b>			
<b>Multi-Line Insurance</b>				988	LUKOIL PJSC ADR	81,747	0.83
10,000	Ping An Insurance Group Co of China Ltd 'H'	114,868	1.16	<b>SINGAPORE 0.00% (30 September 2018: 1.06%)</b>			
<b>DENMARK 1.12% (30 September 2018: 0.00%)</b>				<b>SOUTH KOREA 3.46% (30 September 2018: 0.00%)</b>			
<b>Power Conversion/Supply Equipment</b>				<b>Auto-Cars/Light Trucks</b>			
1,427	Vestas Wind Systems A/S	110,809	1.12	2,489	Kia Motors Corp	94,886	0.96
<b>FRANCE 0.93% (30 September 2018: 5.44%)</b>				<b>Electronic Component-Semiconductor</b>			
<b>Building-Heavy Construction</b>				4,059	Samsung Electronics Co Ltd	166,446	1.69
856	Vinci SA	92,219	0.93	<b>Textile-Apparel</b>			
<b>GERMANY 0.99% (30 September 2018: 0.00%)</b>				1,660	Fila Korea Ltd	80,353	0.81
<b>Medical-Drugs</b>				<b>SPAIN 1.98% (30 September 2018: 0.76%)</b>			
870	Merck KGaA	98,024	0.99	<b>Building-Heavy Construction</b>			
<b>HONG KONG 3.69% (30 September 2018: 1.07%)</b>				2,664	ACS Actividades de Construccion y Servicios SA	106,471	1.08
<b>Athletic Footwear</b>				<b>Electric-Integrated</b>			
35,000	Yue Yuen Industrial Holdings Ltd	95,766	0.97	8,565	Iberdrola SA	89,042	0.90
<b>Food-Meat Products</b>				<b>SWEDEN 1.75% (30 September 2018: 2.84%)</b>			
127,500	WH Group Ltd '144A'	114,173	1.16	<b>Retail-Apparel/Shoe</b>			
<b>Real Estate Operation/Development</b>				4,016	Hennes & Mauritz AB	77,950	0.79
9,000	CK Asset Holdings Ltd	60,961	0.62	<b>Wireless Equipment</b>			
6,500	Sun Hung Kai Properties Ltd	93,528	0.94	11,892	Telefonaktiebolaget LM Ericsson - Class B	95,139	0.96
<b>INDIA 1.45% (30 September 2018: 0.00%)</b>				<b>SWITZERLAND 6.26% (30 September 2018: 2.92%)</b>			
<b>Commercial Banks Non-US</b>				<b>Chemicals-Specialty</b>			
11,750	ICICI Bank Ltd ADR	143,115	1.45	294	Lonza Group AG	99,478	1.01
<b>IRELAND 2.21% (30 September 2018: 0.00%)</b>				<b>Food-Miscellaneous/Diversified</b>			
<b>Finance-Leasing Companies</b>				1,467	Nestle SA	159,299	1.61
2,001	AerCap Holdings NV	109,555	1.11	<b>Medical Products</b>			
<b>Medical Instruments</b>				418	Sonova Holding AG	97,252	0.98
737	ICON Plc	108,589	1.10	<b>Medical-Drugs</b>			
				1,257	Novartis AG	109,091	1.11
				526	Roche Holding AG	153,212	1.55



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

EUROPEAN EQUITY FUND				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 100.36% (30 September 2018: 95.96%)</b>				<b>GERMANY 9.34% (30 September 2018: 8.66%) (continued)</b>			
<b>AUSTRALIA 2.55% (30 September 2018: 1.93%)</b>				<b>Athletic Footwear</b>			
<b>Diversified Minerals</b>				1,590	adidas AG	495,148	1.42
20,359	BHP Group Plc	434,631	1.25	4,589	Puma SE	355,206	1.02
<b>Metal-Diversified</b>				<b>Auto-Cars/Light Trucks</b>			
8,717	Rio Tinto Plc	452,129	1.30	512	Volkswagen AG - Preference	87,109	0.25
<b>AUSTRIA 0.82% (30 September 2018: 1.33%)</b>				<b>Commercial Services</b>			
<b>Commercial Banks Non-US</b>				1,237	Wirecard AG	197,903	0.57
3,076	BAWAG Group AG '144A'	121,126	0.35	<b>Data Processing/Management</b>			
4,989	Erste Group Bank AG	165,019	0.47	1,982	CompuGroup Medical SE	119,274	0.34
<b>DENMARK 5.19% (30 September 2018: 5.83%)</b>				<b>Medical Laser Systems</b>			
<b>Brewery</b>				2,130	Carl Zeiss Meditec AG	242,893	0.70
2,171	Carlsberg A/S	320,965	0.92	<b>Medical-Drugs</b>			
1,945	Royal Unibrew A/S	160,404	0.46	1,332	Merck KGaA	150,078	0.43
<b>Medical Products</b>				<b>Real Estate Management/Services</b>			
1,727	Coloplast A/S	208,041	0.60	5,108	Vonovia SE	259,223	0.75
<b>Medical-Drugs</b>				<b>Real Estate Operation/Development</b>			
12,549	Novo Nordisk A/S	645,267	1.86	10,040	TAG Immobilien AG	229,200	0.66
<b>Power Conversion/Supply Equipment</b>				<b>Reinsurance</b>			
4,517	Vestas Wind Systems A/S	350,752	1.01	2,208	Hannover Rueck SE	373,348	1.07
<b>Transactional Software</b>				<b>Research &amp; Development</b>			
1,341	SimCorp A/S	117,779	0.34	8,526	Evotec SE	189,804	0.55
<b>EGYPT 0.40% (30 September 2018: 0.00%)</b>				<b>Telephone-Integrated</b>			
<b>Gold Mining</b>				27,260	Deutsche Telekom AG	457,489	1.32
89,149	Centamin Plc	138,092	0.40	<b>IRELAND 0.65% (30 September 2018: 1.15%)</b>			
<b>FINLAND 1.92% (30 September 2018: 3.18%)</b>				<b>Building &amp; Construction Production-Miscellaneous</b>			
<b>Oil Refining &amp; Marketing</b>				4,646	Kingspan Group Plc	226,914	0.65
12,148	Neste Oyj	402,210	1.16	<b>ITALY 5.83% (30 September 2018: 3.01%)</b>			
<b>Telephone-Integrated</b>				<b>Apparel Manufacturers</b>			
5,126	Elisa Oyj	264,328	0.76	5,063	Moncler SpA	180,493	0.52
<b>FRANCE 13.37% (30 September 2018: 13.45%)</b>				<b>Auto-Cars/Light Trucks</b>			
<b>Advertising Sales</b>				1,913	Ferrari NV	295,208	0.85
1,859	Teleperformance	403,104	1.16	<b>Commercial Banks Non-US</b>			
<b>Aerospace/Defence</b>				19,697	Mediobanca Banca di Credito Finanziario SpA	215,165	0.62
3,318	Airbus SE	431,177	1.24	<b>Electric-Integrated</b>			
<b>Apparel Manufacturers</b>				90,768	Enel SpA	677,938	1.95
344	Hermes International	237,767	0.68	<b>Gas-Transportation</b>			
<b>Building-Heavy Construction</b>				44,347	Snam SpA	224,039	0.64
4,620	Vinci SA	497,726	1.43	<b>Life/Health Insurance</b>			
<b>Computer Aided Design</b>				28,292	Poste Italiane SpA '144A'	321,700	0.93
1,879	Dassault Systemes SE	267,838	0.77	<b>Retail-Miscellaneous/Diversified</b>			
<b>Diversified Banking Institutions</b>				4,575	Amplifon SpA	112,222	0.32
1,818	BNP Paribas SA	88,535	0.25	<b>LUXEMBOURG 0.00% (30 September 2018: 0.37%)</b>			
<b>Electronics-Military</b>				<b>NETHERLANDS 9.81% (30 September 2018: 8.67%)</b>			
2,566	Safran SA	404,090	1.16	<b>Chemicals-Diversified</b>			
<b>Entertainment Software</b>				2,856	Koninklijke DSM NV	343,741	0.99
2,354	Ubisoft Entertainment SA	170,249	0.49	<b>Commercial Banks Non-US</b>			
<b>Food-Catering</b>				21,624	ING Groep NV	226,408	0.65
1,330	Sodexo SA	149,346	0.43	<b>Electronic Component-Miscellaneous</b>			
<b>Medical Products</b>				8,039	Koninklijke Philips NV	372,473	1.07
1,205	Sartorius Stedim Biotech	168,677	0.49	<b>Finance-Other Services</b>			
<b>Multi-Line Insurance</b>				2,894	Euronext NV '144A'	236,784	0.68
14,896	AXA SA	380,492	1.09	<b>Food-Retail</b>			
<b>Retail-Major Department Store</b>				14,555	Koninklijke Ahold Delhaize NV	364,245	1.05
824	Kering SA	420,009	1.21	<b>Multi-Line Insurance</b>			
<b>Telephone-Integrated</b>				3,175	ASR Nederland NV	117,236	0.34
14,973	Orange SA	234,976	0.68	<b>Oil Company-Integrated</b>			
<b>Textile-Apparel</b>				16,352	Royal Dutch Shell Plc - Class A	480,389	1.38
2,003	LVMH Moet Hennessy Louis Vuitton SE	796,271	2.29	7,214	Royal Dutch Shell Plc - Class B	213,000	0.61
<b>GERMANY 9.34% (30 September 2018: 8.66%)</b>				<b>Semiconductor Component-Integrated Circuits</b>			
<b>Applications Software</b>				2,368	NXP Semiconductors NV	258,396	0.74
1,776	Nemetschek SE	90,652	0.26	<b>Semiconductor Equipment</b>			
				2,444	ASML Holding NV	605,492	1.74
				6,170	BE Semiconductor Industries NV	193,252	0.56

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>NORWAY 1.71% (30 September 2018: 2.59%)</b>				<b>UNITED KINGDOM 22.32% (30 September 2018: 21.62%)</b>			
<b>Commercial Banks Non-US</b>				<b>Airlines</b>			
10,999	DNB ASA	193,990	0.56		International Consolidated Airlines Group SA	130,590	0.38
<b>Fisheries</b>				<b>Beverages-Wine/Spirits</b>			
7,538	Mowi ASA	174,139	0.50	15,196	Diageo Plc	624,139	1.79
<b>Telecom Services</b>				<b>Building-Residential/Commercial</b>			
11,343	Telenor ASA	227,897	0.65	6,781	Persimmon Plc	181,330	0.52
<b>PORTUGAL 0.38% (30 September 2018: 0.53%)</b>				<b>Commercial Banks Non-US</b>			
<b>Commercial Banks Non-US</b>				<b>Consulting Services</b>			
628,124	Banco Comercial Portugues SA	130,518	0.38	54,208	QinetiQ Group Plc	192,920	0.55
<b>SOUTH AFRICA 0.77% (30 September 2018: 0.00%)</b>				<b>Cosmetics &amp; Toiletries</b>			
<b>Diversified Minerals</b>				<b>Electronic Measuring Instruments</b>			
11,632	Anglo American Plc	268,220	0.77	14,575	Halma Plc	354,007	1.02
<b>SPAIN 3.27% (30 September 2018: 4.40%)</b>				<b>Electronic Parts Distribution</b>			
<b>Building-Heavy Construction</b>				<b>Finance-Management Loan/Banker</b>			
	ACS Actividades de Construccion y Servicios SA			16,728	Electrocomponents Plc	132,712	0.38
4,219	Servicios SA	168,619	0.48	<b>Food-Catering</b>			
<b>Electric-Integrated</b>				<b>Food-Miscellaneous/Diversified</b>			
61,794	Iberdrola SA	642,415	1.85	17,943	Compass Group Plc	462,787	1.33
<b>Transactional Software</b>				<b>Home Furnishings</b>			
4,556	Amadeus IT Group SA	326,426	0.94	29,923	Howden Joinery Group Plc	206,642	0.59
<b>SWEDEN 3.74% (30 September 2018: 3.99%)</b>				<b>Life/Health Insurance</b>			
<b>Commercial Banks Non-US</b>				<b>Medical Products</b>			
	Skandinaviska Enskilda Banken AB			11,760	Smith & Nephew Plc	283,895	0.82
20,219	AB	186,065	0.53	<b>Medical-Drugs</b>			
<b>Diversified Manufacturing Operations</b>				<b>Oil Company-Integrated</b>			
3,686	Indutrade AB	103,470	0.30	28,417	GlaxoSmithKline Plc	610,929	1.76
<b>Food-Miscellaneous/Diversified</b>				<b>Private Equity</b>			
8,577	AAK AB	166,487	0.48	101,329	BP Plc	644,068	1.85
<b>Investment Companies</b>				<b>Retail-Apparel/Shoe</b>			
6,020	Investor AB	294,567	0.85	36,745	3i Group Plc	528,201	1.52
<b>Machinery-Farm</b>				<b>Retail-Bookstore</b>			
13,277	Husqvarna AB	101,115	0.29	12,739	Intermediate Capital Group Plc	228,410	0.66
<b>Retail-Apparel/Shoe</b>				<b>Rental Auto/Equipment</b>			
6,892	Hennes & Mauritz AB	133,772	0.38	10,595	Ashtead Group Plc	295,593	0.85
<b>Wireless Equipment</b>				<b>Retail-Apparel/Shoe</b>			
39,579	Telefonaktiebolaget LM Ericsson - Class B	316,644	0.91	47,995	JD Sports Fashion Plc	444,410	1.28
<b>SWITZERLAND 17.79% (30 September 2018: 14.79%)</b>				<b>Retail-Bookstore</b>			
<b>Beverages-Non-Alcoholic</b>				<b>Retail-Building Products</b>			
8,438	Coca-Cola HBC AG	276,279	0.79	5,290	WH Smith Plc	129,530	0.37
<b>Chemicals-Specialty</b>				<b>Retail-Building Products</b>			
1,272	Lonza Group AG	430,395	1.24	13,592	Grafton Group Plc	127,296	0.37
<b>Computers-Peripheral Equipment</b>				<b>Transport-Services</b>			
6,477	Logitech International SA	262,936	0.76	45,562	National Express Group Plc	243,112	0.70
<b>Food-Confectionery</b>				<b>Veterinary Products</b>			
69	Barry Callebaut AG	142,406	0.41	4,837	Dechra Pharmaceuticals Plc	164,990	0.47
<b>Food-Miscellaneous/Diversified</b>				<b>UNITED STATES 0.50% (30 September 2018: 0.46%)</b>			
15,635	Nestle SA	1,697,780	4.88	<b>Distribution/Wholesale</b>			
<b>Life/Health Insurance</b>				<b>UNLISTED 0.00% (30 September 2018: 2.24%)</b>			
870	Swiss Life Holding AG	416,259	1.20	<b>NETHERLANDS 0.00% (30 September 2018: 2.24%)</b>			
<b>Medical Instruments</b>				<b>Total Value of Transferable Securities at Market Prices (Cost: USD28,617,344)</b>			
2,103	Alcon Inc	122,743	0.35			34,900,094	100.36
<b>Medical Products</b>				<b>Open Spot Currency Contracts (0.00%) (30 September 2018: 0.00%)</b>			
828	Sonova Holding AG	192,643	0.55	<b>Settlement Buy</b>	<b>Amount Sell</b>	<b>Amount Sold</b>	<b>Unrealised</b>
229	Straumann Holding AG	187,351	0.54	<b>Date</b>	<b>Bought</b>		<b>Gain/Loss</b>
<b>Medical-Drugs</b>							<b>% Net</b>
12,534	Novartis AG	1,087,782	3.13	01/10/2019	USD 4,092	EUR (3,741)	13
4,181	Roche Holding AG	1,217,830	3.50	02/10/2019	USD 105,637	GBP (86,011)	(354)
<b>Real Estate Operation/Development</b>							(0.00)
1,200	PSP Swiss Property AG	152,473	0.44	02/10/2019	USD 228,309	EUR (209,465)	(49)
				02/10/2019	USD 22,900	SEK (225,388)	(23)
				02/10/2019	USD 38,872	DKK (266,250)	(5)
							(0.00)

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

**EUROPEAN EQUITY FUND (continued)**

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

<b>Settlement Date</b>	<b>Buy</b>	<b>Amount Bought</b>	<b>Sell</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
					13	0.00
					(431)	(0.00)

**Net Unrealised Loss on Open Spot  
Currency Contracts (418) (0.00)**

Cash at Bank	987,600	2.84
Net Current Liabilities	(1,111,865)	(3.20)

**Net Assets Attributable to Holders  
of Redeemable Participating Units  
at Market Prices 34,775,411 100.00**

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	98.82
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	1.18
<b>Total Assets</b>	<b>100.00</b>

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 30 SEPTEMBER 2019 (continued)

PREFERRED SECURITIES FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 95.89% (30 September 2018: 98.52%)</b>					
<b>AUSTRALIA 2.90% (30 September 2018: 2.64%)</b>					
<b>Corporate Bond</b>					
13,000,000	Australia & New Zealand Banking Group Ltd 'REGS'	4.400%	19/05/2026	13,934,946	0.33
23,461,000	Australia & New Zealand Banking Group Ltd/United Kingdom 'REGS' FRN (Perpetual)	6.750%	15/06/2026	26,003,117	0.61
4,000,000	BHP Billiton Finance USA Ltd '144A' FRN	6.750%	19/10/2075	4,681,080	0.11
24,700,000	BHP Billiton Finance USA Ltd 'REGS' FRN	6.750%	19/10/2075	28,905,669	0.69
9,200,000	Macquarie Bank Ltd 'REGS'	4.875%	10/06/2025	9,906,046	0.23
9,501,000	QBE Insurance Group Ltd 'EMTN' FRN	5.875%	17/06/2046	10,259,126	0.24
26,250,000	QBE Insurance Group Ltd FRN	6.750%	02/12/2044	28,914,900	0.69
<b>BELGIUM 0.00% (30 September 2018: 1.21%)</b>					
<b>BERMUDA 0.83% (30 September 2018: 2.21%)</b>					
<b>Corporate Bond</b>					
4,925,000	Catlin Insurance Co Ltd '144A' FRN (Perpetual)	5.278%	19/10/2019	4,937,411	0.12
24,475,000	Catlin Insurance Co Ltd 'REGS' FRN (Perpetual)	5.278%	19/10/2019	24,536,677	0.58
<b>Preferred Security</b>					
84,849	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	5.375%	31/10/2019	2,137,346	0.05
133,730	RenaissanceRe Holdings Ltd - Preferred Stock (Perpetual)	6.080%	31/10/2019	3,525,123	0.08
<b>CANADA 5.90% (30 September 2018: 4.93%)</b>					
<b>Corporate Bond</b>					
71,231,000	Emera Inc FRN	6.750%	15/06/2076	78,284,294	1.85
63,669,000	Enbridge Inc FRN	6.000%	15/01/2077	66,432,960	1.57
2,000,000	Enbridge Inc FRN	6.250%	01/03/2078	2,122,390	0.05
6,000,000	Great-West Life & Annuity Insurance Capital LP '144A'	6.625%	15/11/2034	7,164,925	0.17
29,000,000	Transcanada Trust FRN	5.500%	15/09/2079	29,972,370	0.71
54,028,000	Transcanada Trust FRN	5.875%	15/08/2076	57,236,183	1.35
<b>Preferred Security</b>					
307,900	Algonquin Power & Utilities Corp - Preferred Stock FRN	6.200%	01/07/2079	8,442,618	0.20
<b>CAYMAN ISLANDS 0.00% (30 September 2018: 1.14%)</b>					
<b>DENMARK 1.32% (30 September 2018: 1.30%)</b>					
<b>Corporate Bond</b>					
47,400,000	Danske Bank A/S FRN (Perpetual)	6.125%	28/03/2024	47,144,893	1.11
8,400,000	Danske Bank A/S FRN (Perpetual)	7.000%	26/06/2025	8,720,250	0.21
<b>FINLAND 1.90% (30 September 2018: 0.94%)</b>					
<b>Corporate Bond</b>					
5,600,000	Nordea Bank Abp '144A' FRN (Perpetual)	6.625%	26/03/2026	6,031,788	0.14
49,655,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.125%	23/09/2024	51,738,772	1.22
21,220,000	Nordea Bank Abp 'REGS' FRN (Perpetual)	6.625%	26/03/2026	22,856,168	0.54
<b>FRANCE 9.22% (30 September 2018: 10.37%)</b>					
<b>Corporate Bond</b>					
78,357,000	AXA SA	8.600%	15/12/2030	113,296,386	2.68
4,000,000	AXA SA 'REGS' FRN (Perpetual)	6.379%	14/12/2036	4,701,380	0.11
13,750,000	BNP Paribas SA '144A' FRN (Perpetual)	7.625%	30/03/2021	14,493,875	0.34
5,000,000	BNP Paribas SA 'REGS' FRN (Perpetual)	6.625%	25/03/2024	5,272,325	0.13
25,200,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.375%	19/08/2025	28,182,546	0.67
67,500,000	BNP Paribas SA 'REGS' FRN (Perpetual)	7.625%	30/03/2021	71,151,750	1.68
10,000,000	Credit Agricole SA '144A' FRN (Perpetual)	7.875%	23/01/2024	11,181,250	0.27
10,000,000	Credit Agricole SA 'REGS' FRN (Perpetual)	6.875%	23/09/2024	10,757,150	0.25
5,000,000	Credit Agricole SA 'REGS' FRN (Perpetual)	7.875%	23/01/2024	5,590,625	0.13
4,800,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.125%	23/12/2025	5,661,000	0.13
3,100,000	Credit Agricole SA 'REGS' FRN (Perpetual)	8.375%	13/10/2019	3,120,460	0.07
28,000,000	Societe Generale SA '144A' FRN (Perpetual)	7.375%	13/09/2021	29,528,800	0.70
43,200,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	04/10/2023	45,498,888	1.08
18,020,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.375%	13/09/2021	19,003,892	0.45
20,750,000	Societe Generale SA 'REGS' FRN (Perpetual)	7.875%	18/12/2023	22,450,774	0.53
<b>GERMANY 0.09% (30 September 2018: 0.09%)</b>					
<b>Corporate Bond</b>					
1,500,000	Commerzbank AG '144A'	8.125%	19/09/2023	1,750,161	0.04
2,000,000	Volkswagen International Finance NV FRN (Perpetual)	3.875%	14/06/2027	2,320,593	0.05

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>ITALY 1.51% (30 September 2018: 2.08%)</b>				
	<b>Corporate Bond</b>				
54,275,000	Enel SpA '144A' FRN	8.750%	24/09/2073	63,840,969	1.51
	<b>JAPAN 7.98% (30 September 2018: 7.60%)</b>				
	<b>Corporate Bond</b>				
1,632,000	Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual)	7.250%	25/07/2021	1,752,964	0.04
34,603,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	5.100%	28/10/2024	37,482,489	0.88
32,622,000	Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	7.250%	25/07/2021	35,039,942	0.83
7,000,000	Fukoku Mutual Life Insurance Co FRN (Perpetual)	6.500%	19/09/2023	7,815,500	0.18
2,494,000	Meiji Yasuda Life Insurance Co '144A' FRN	5.200%	20/10/2045	2,753,426	0.07
3,000,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.100%	26/04/2048	3,376,560	0.08
29,900,000	Meiji Yasuda Life Insurance Co 'REGS' FRN	5.200%	20/10/2045	33,010,198	0.78
1,150,000	Mitsui Sumitomo Insurance Co Ltd '144A' FRN	7.000%	15/03/2072	1,258,123	0.03
54,059,000	Mitsui Sumitomo Insurance Co Ltd 'REGS' FRN	7.000%	15/03/2072	59,141,627	1.40
5,000,000	Nippon Life Insurance Co 'REGS' FRN	4.700%	20/01/2046	5,382,600	0.13
13,000,000	Nippon Life Insurance Co 'REGS' FRN	5.000%	18/10/2042	13,788,255	0.33
43,400,000	Nippon Life Insurance Co 'REGS' FRN	5.100%	16/10/2044	47,154,968	1.11
29,200,000	Sompo Japan Nipponkoa Insurance Inc 'REGS' FRN	5.325%	28/03/2073	31,361,384	0.74
51,875,000	Sumitomo Life Insurance Co 'REGS' FRN	6.500%	20/09/2073	58,438,225	1.38
	<b>MEXICO 0.29% (30 September 2018: 0.00%)</b>				
	<b>Corporate Bond</b>				
1,160,000	Banco Mercantil del Norte SA/Grand Cayman '144A' FRN (Perpetual)	7.500%	27/06/2029	1,177,110	0.03
10,881,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	7.500%	27/06/2029	11,041,495	0.26
	<b>NETHERLANDS 5.15% (30 September 2018: 2.18%)</b>				
	<b>Corporate Bond</b>				
63,097,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.625%	15/08/2052	69,458,376	1.64
67,210,000	Argentum Netherlands BV for Swiss Re Ltd FRN	5.750%	15/08/2050	73,860,430	1.74
5,800,000	Argentum Netherlands BV for Zurich Insurance Co Ltd FRN	5.125%	01/06/2048	6,336,094	0.15
35,100,000	ING Groep NV FRN (Perpetual)	6.500%	16/04/2025	36,979,605	0.88
15,000,000	ING Groep NV FRN (Perpetual)	6.875%	16/04/2022	15,800,055	0.37
14,430,000	Koninklijke KPN NV 'REGS' FRN	7.000%	28/03/2073	15,642,409	0.37
	<b>NORWAY 0.78% (30 September 2018: 0.50%)</b>				
	<b>Corporate Bond</b>				
5,000,000	DNB Bank ASA FRN (Perpetual)	5.750%	26/03/2020	5,035,360	0.12
26,515,000	DNB Bank ASA FRN (Perpetual)	6.500%	26/03/2022	27,807,606	0.66
	<b>SPAIN 1.35% (30 September 2018: 0.44%)</b>				
	<b>Corporate Bond</b>				
10,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.125%	16/11/2027	9,596,500	0.23
7,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	8.875%	14/04/2021	8,695,635	0.20
4,800,000	Banco Santander SA	5.179%	19/11/2025	5,299,807	0.12
31,200,000	Banco Santander SA FRN (Perpetual)	7.500%	08/02/2024	33,716,342	0.80
	<b>SWEDEN 2.38% (30 September 2018: 2.05%)</b>				
	<b>Corporate Bond</b>				
25,000,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	5.625%	13/05/2022	25,440,000	0.60
7,200,000	Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	6.250%	01/03/2024	7,722,000	0.18
16,021,000	Svenska Handelsbanken AB FRN (Perpetual)	5.250%	01/03/2021	16,170,620	0.38
50,000,000	Swedbank AB FRN (Perpetual)	6.000%	17/03/2022	51,427,500	1.22
	<b>SWITZERLAND 6.12% (30 September 2018: 7.72%)</b>				
	<b>Corporate Bond</b>				
2,000,000	Cloverie Plc for Swiss Re Corporate Solutions Ltd FRN	4.500%	11/09/2044	2,077,500	0.05
25,300,000	Cloverie Plc for Zurich Insurance Co Ltd 'EMTN' FRN	5.625%	24/06/2046	28,437,200	0.67
7,800,000	Credit Suisse Group AG '144A' FRN (Perpetual)	6.250%	18/12/2024	8,270,496	0.20
11,000,000	Credit Suisse Group AG FRN (Perpetual)	7.125%	29/07/2022	11,705,595	0.28
3,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	6.250%	18/12/2024	3,180,960	0.07
20,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	6.375%	21/08/2026	20,750,000	0.49
800,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.250%	12/09/2025	856,684	0.02
32,507,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	11/12/2023	36,003,258	0.85
13,300,000	Credit Suisse Group AG 'REGS' FRN (Perpetual)	7.500%	17/07/2023	14,223,884	0.34
3,600,000	Swiss Re Finance Luxembourg SA FRN (Perpetual)	4.250%	04/09/2024	3,709,404	0.09
10,000,000	UBS Group Funding Switzerland AG '144A' FRN (Perpetual)	7.000%	31/01/2024	10,632,500	0.25
15,100,000	UBS Group Funding Switzerland AG FRN (Perpetual)	6.875%	07/08/2025	16,203,191	0.38
32,960,000	UBS Group Funding Switzerland AG FRN (Perpetual)	6.875%	22/03/2021	34,280,378	0.81
3,000,000	UBS Group Funding Switzerland AG FRN (Perpetual)	7.000%	19/02/2025	3,298,680	0.08
19,200,000	UBS Group Funding Switzerland AG 'REGS' FRN (Perpetual)	7.000%	31/01/2024	20,414,400	0.48

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

PREFERRED SECURITIES FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>SWITZERLAND 6.12% (30 September 2018: 7.72%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
43,119,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd 'EMTN' FRN	4.250%	01/10/2045	45,037,795	1.06
<b>UNITED KINGDOM 17.19% (30 September 2018: 18.37%)</b>					
<b>Corporate Bond</b>					
5,700,000	Barclays Bank Plc FRN (Perpetual)	6.278%	15/12/2034	5,923,378	0.14
43,000,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	44,779,555	1.06
31,965,000	Barclays Plc FRN (Perpetual)	7.875%	15/03/2022	33,886,288	0.80
5,000,000	Barclays Plc FRN (Perpetual)	8.000%	15/06/2024	5,321,075	0.12
2,750,000	HSBC Capital Funding Dollar 1 LP '144A' FRN (Perpetual)	10.176%	30/06/2030	4,457,475	0.11
40,389,000	HSBC Capital Funding Dollar 1 LP 'REGS' FRN (Perpetual)	10.176%	30/06/2030	65,466,530	1.55
46,700,000	HSBC Holdings Plc FRN (Perpetual)	6.000%	22/05/2027	48,102,868	1.14
13,013,000	HSBC Holdings Plc FRN (Perpetual)	6.375%	17/09/2024	13,664,886	0.32
10,000,000	HSBC Holdings Plc FRN (Perpetual)	6.375%	30/03/2025	10,607,150	0.25
8,400,000	HSBC Holdings Plc FRN (Perpetual)	6.500%	23/03/2028	8,793,540	0.21
38,550,000	HSBC Holdings Plc FRN (Perpetual)	6.875%	01/06/2021	40,452,443	0.96
42,200,000	Legal & General Group Plc 'EMTN' FRN	5.250%	21/03/2047	44,392,079	1.05
91,746,000	Lloyds Bank Plc 'REGS' FRN (Perpetual)	12.000%	16/12/2024	110,428,238	2.61
6,800,000	Lloyds Banking Group Plc '144A' FRN (Perpetual)	6.413%	01/10/2035	7,174,000	0.17
8,000,000	Lloyds Banking Group Plc FRN (Perpetual)	6.750%	27/06/2026	8,310,000	0.20
17,100,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/09/2025	18,247,495	0.43
3,500,000	Lloyds Banking Group Plc FRN (Perpetual)	7.500%	27/06/2024	3,761,100	0.09
32,750,000	Nationwide Building Society 'REGS' FRN	4.125%	18/10/2032	32,658,463	0.77
7,500,000	Prudential Plc 'EMTN' FRN	6.500%	20/10/2048	8,827,035	0.21
1,400,000	RBS Capital Trust II FRN (Perpetual)	6.425%	03/01/2034	1,892,625	0.04
27,200,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	4.424%	30/09/2027	25,751,056	0.61
11,100,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	7.500%	10/08/2020	11,363,625	0.27
81,354,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	8.625%	15/08/2021	87,321,316	2.06
7,241,000	SSE Plc FRN	4.750%	16/09/2077	7,301,643	0.17
5,000,000	Standard Chartered Plc 'REGS'	4.300%	19/02/2027	5,200,697	0.12
5,000,000	Standard Chartered Plc 'REGS' FRN	4.866%	15/03/2033	5,334,939	0.12
13,000,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	6.500%	02/04/2020	13,117,195	0.31
15,900,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.014%	30/07/2037	18,114,791	0.43
8,300,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.500%	02/04/2022	8,787,625	0.21
25,800,000	Standard Chartered Plc 'REGS' FRN (Perpetual)	7.750%	02/04/2023	27,898,443	0.66
<b>UNITED STATES 30.98% (30 September 2018: 32.75%)</b>					
<b>Corporate Bond</b>					
7,484,000	ACE Capital Trust II	9.700%	01/04/2030	11,157,896	0.26
6,082,000	AIG Life Holdings Inc	8.500%	01/07/2030	8,061,779	0.19
3,500,000	AIG Life Holdings Inc '144A'	8.125%	15/03/2046	4,672,500	0.11
13,412,000	Allstate Corp/The FRN	5.750%	15/08/2053	14,337,696	0.34
12,212,000	Allstate Corp/The FRN	6.500%	15/05/2057	14,879,559	0.35
750,000	American International Group Inc	6.250%	15/03/2037	799,946	0.02
19,238,000	American International Group Inc FRN	5.750%	01/04/2048	20,603,513	0.49
43,715,000	American International Group Inc FRN	8.175%	15/05/2058	57,910,572	1.37
41,579,000	Aon Corp	8.205%	01/01/2027	52,842,751	1.25
6,630,000	Bank of America Corp	8.050%	15/06/2027	8,460,581	0.20
33,087,000	BNSF Funding Trust I FRN	6.613%	15/12/2055	36,611,427	0.86
9,000,000	Capital One Financial Corp	3.750%	28/07/2026	9,356,411	0.22
10,000,000	Capital One Financial Corp	4.200%	29/10/2025	10,660,406	0.25
12,491,000	Central Fidelity Capital Trust I FRN	3.303%	15/04/2027	11,633,743	0.27
18,638,000	Citigroup Capital III	7.625%	01/12/2036	25,662,451	0.61
5,000,000	Citigroup Inc	4.450%	29/09/2027	5,459,994	0.13
6,000,000	Citigroup Inc	5.500%	13/09/2025	6,807,156	0.16
7,000,000	Corestates Capital II '144A' FRN	2.953%	15/01/2027	6,481,300	0.15
30,000,000	Corestates Capital III '144A' FRN	2.728%	15/02/2027	27,777,000	0.66
10,262,000	Dominion Energy Inc FRN	5.750%	01/10/2054	10,904,928	0.26
48,500,000	Enterprise Products Operating LLC FRN	5.250%	16/08/2077	48,159,743	1.14
14,529,000	First Maryland Capital I FRN	3.303%	15/01/2027	13,470,562	0.32
1,500,000	First Union Capital II	7.950%	15/11/2029	2,064,080	0.05
3,500,000	JPMorgan Chase & Co FRN	2.878%	01/08/2028	3,224,795	0.08
4,043,000	JPMorgan Chase & Co FRN	3.054%	30/09/2034	3,523,859	0.08
13,000,000	KeyCorp Capital I FRN	2.839%	01/07/2028	11,776,700	0.28
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	10,627,586	0.25
16,961,000	Liberty Mutual Group Inc '144A'	7.800%	15/03/2037	22,500,378	0.53
46,377,000	Liberty Mutual Group Inc 'REGS'	7.800%	15/03/2037	61,523,496	1.46
2,200,000	Liberty Mutual Group Inc 'REGS' FRN	10.750%	15/06/2058	3,506,877	0.08

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 30.98% (30 September 2018: 32.75%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
40,303,000	Lincoln National Corp FRN	4.318%	20/04/2067	32,102,146	0.76
5,580,000	Lincoln National Corp FRN	4.481%	17/05/2066	4,530,011	0.11
26,048,000	MetLife Capital Trust IV '144A'	7.875%	15/12/2037	34,294,667	0.81
48,619,000	MetLife Inc	10.750%	01/08/2039	78,367,265	1.85
35,675,000	MetLife Inc '144A'	9.250%	08/04/2038	51,874,839	1.22
9,000,000	National Rural Utilities Cooperative Finance Corp FRN	5.250%	20/04/2046	9,606,974	0.23
20,084,000	Nationwide Financial Services Inc	6.750%	15/05/2037	22,926,288	0.54
9,159,000	NextEra Energy Capital Holdings Inc FRN	4.166%	01/10/2066	7,707,482	0.18
10,246,000	NextEra Energy Capital Holdings Inc FRN	4.244%	15/06/2067	8,684,562	0.21
2,700,000	NextEra Energy Capital Holdings Inc FRN	4.800%	01/12/2077	2,745,651	0.06
14,305,000	NTC Capital I FRN	2.823%	15/01/2027	13,451,707	0.32
241,000	NTC Capital II FRN	2.893%	15/04/2027	226,624	0.00
6,900,000	PPL Capital Funding Inc FRN	4.769%	30/03/2067	6,111,024	0.14
28,900,000	Prudential Financial Inc FRN	5.625%	15/06/2043	31,118,797	0.73
21,523,000	Prudential Financial Inc FRN	5.875%	15/09/2042	23,234,401	0.55
16,264,000	Reinsurance Group of America Inc FRN	4.784%	15/12/2065	14,906,281	0.35
32,142,000	Southern Co/The FRN	5.500%	15/03/2057	33,453,247	0.79
14,642,000	State Street Corp FRN	2.718%	15/05/2028	13,520,423	0.32
41,133,000	State Street Corp FRN	3.119%	15/06/2047	31,631,482	0.75
23,185,000	SunTrust Capital I FRN	2.830%	15/05/2027	21,582,917	0.51
16,829,000	SunTrust Capital III FRN	2.769%	15/03/2028	15,581,971	0.37
28,668,000	Voya Financial Inc FRN	4.700%	23/01/2048	26,918,473	0.63
32,385,000	Voya Financial Inc FRN	5.650%	15/05/2053	34,201,151	0.81
26,522,000	Wachovia Capital Trust II FRN	2.803%	15/01/2027	24,556,720	0.58
2,691,000	WEC Energy Group Inc FRN	4.271%	15/05/2067	2,267,894	0.05
<b>Preferred Security</b>					
12,500	American Financial Group Inc/OH - Preferred Stock	6.000%	15/11/2055	325,250	0.01
65,025	American Financial Group Inc/OH - Preferred Stock	6.250%	30/09/2054	1,647,734	0.04
114,714	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.250%	29/09/2021	2,909,147	0.07
110,618	Arch Capital Group Ltd - Preferred Stock (Perpetual)	5.450%	17/08/2022	2,852,838	0.07
164,668	AT&T Inc - Preferred Stock	5.350%	01/11/2066	4,533,310	0.11
8,600	AT&T Inc - Preferred Stock	5.625%	01/08/2067	240,370	0.00
399,494	Axis Capital Holdings Ltd - Preferred Stock (Perpetual)	5.500%	31/10/2019	10,119,183	0.24
27,670	Axis Capital Holdings Ltd - Preferred Stock (Perpetual)	5.500%	07/11/2021	712,779	0.01
45,857	Centaur Funding Corp - Preferred Stock '144A'	9.080%	21/04/2020	47,822,546	1.13
330,000	Dominion Energy Inc - Preferred Stock	5.250%	30/07/2076	8,787,900	0.21
356,975	DTE Energy Co - Preferred Stock	5.250%	01/12/2077	9,934,614	0.24
15,000	DTE Energy Co - Preferred Stock	5.250%	01/12/2062	383,700	0.01
60,000	DTE Energy Co - Preferred Stock	5.375%	01/06/2076	1,573,200	0.04
140,817	DTE Energy Co - Preferred Stock	6.000%	15/12/2076	3,933,019	0.09
533,087	Duke Energy Corp - Preferred Stock	5.125%	15/01/2073	13,774,968	0.33
133,866	Entergy Arkansas LLC - Preferred Stock	4.750%	01/06/2063	3,412,244	0.08
127,029	Entergy Arkansas LLC - Preferred Stock	4.875%	01/09/2066	3,395,485	0.08
131,043	Entergy Arkansas LLC - Preferred Stock	4.900%	01/12/2052	3,603,682	0.09
81,100	Entergy Louisiana LLC - Preferred Stock	4.700%	01/06/2063	2,074,538	0.05
483,515	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	12,793,807	0.30
67,226	Entergy New Orleans LLC - Preferred Stock	5.000%	01/12/2052	1,718,236	0.04
5,124	Entergy Texas Inc - Preferred Stock	5.625%	01/06/2064	144,446	0.00
477,587	Georgia Power Co - Preferred Stock	5.000%	01/10/2077	12,841,837	0.30
585,459	Hartford Financial Services Group Inc/The - Preferred Stock FRN	7.875%	15/04/2042	17,071,984	0.40
380,408	Integrus Holding Inc - Preferred Stock FRN	6.000%	01/08/2073	9,605,302	0.23
411,800	National Rural Utilities Cooperative Finance Corp - Preferred Stock	5.500%	15/05/2064	11,295,674	0.27
137,124	NextEra Energy Capital Holdings Inc - Preferred Stock	5.000%	15/01/2073	3,488,435	0.08
47,572	NextEra Energy Capital Holdings Inc - Preferred Stock	5.125%	15/11/2072	1,207,377	0.03
72,500	NextEra Energy Capital Holdings Inc - Preferred Stock	5.650%	01/03/2079	1,997,375	0.05
202,943	PPL Capital Funding Inc - Preferred Stock	5.900%	30/04/2073	5,270,430	0.12
183,221	Reinsurance Group of America Inc - Preferred Stock FRN	6.200%	15/09/2042	5,055,068	0.12
106,223	Senior Housing Properties Trust - Preferred Stock	5.625%	01/08/2042	2,554,663	0.06
51,779	Senior Housing Properties Trust - Preferred Stock	6.250%	01/02/2046	1,339,005	0.03
84,292	Southern Co/The - Preferred Stock	5.250%	01/12/2077	2,266,612	0.05
45,992	Southern Co/The - Preferred Stock	5.250%	01/10/2076	1,230,746	0.03
58,281	Southern Co/The - Preferred Stock	6.250%	15/10/2075	1,558,434	0.04
426,462	Stanley Black & Decker Inc - Preferred Stock	5.750%	25/07/2052	10,904,633	0.26
187,839	Stifel Financial Corp - Preferred Stock	5.200%	15/10/2047	4,967,402	0.12
9,733	United States Cellular Corp - Preferred Stock	7.250%	01/12/2064	258,801	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

PREFERRED SECURITIES FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
<b>UNITED STATES 30.98% (30 September 2018: 32.75%) (continued)</b>						
<b>Preferred Security (continued)</b>						
420,833	WR Berkley Corp - Preferred Stock	5.625%	30/04/2053	10,554,492	0.25	
<b>Total Value of Transferable Securities at Market Prices (Cost: USD3,977,350,392)</b>				<b>4,058,298,507</b>	<b>95.89</b>	
Interest Receivable on Transferable Securities				46,058,682	1.09	
<b>Total Value of Transferable Securities</b>				<b>4,104,357,189</b>	<b>96.98</b>	
<b>Open Forward Foreign Currency Exchange Contracts (0.30%) (30 September 2018: (0.13%))</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
23/10/2019	AUD	1,137,529	USD	(779,102)	(11,269)	(0.00)
23/10/2019	AUD	1,137,534	USD	(779,000)	(11,165)	(0.00)
23/10/2019	AUD	667,821	USD	(457,396)	(6,616)	(0.00)
23/10/2019	AUD	667,824	USD	(457,336)	(6,555)	(0.00)
23/10/2019	AUD	159,570	USD	(109,291)	(1,581)	(0.00)
23/10/2019	AUD	159,571	USD	(109,276)	(1,566)	(0.00)
23/10/2019	CHF	18,049,362	USD	(18,186,488)	(51,135)	(0.00)
23/10/2019	CHF	18,049,361	USD	(18,180,076)	(44,723)	(0.00)
23/10/2019	CHF	9,566,729	USD	(9,639,410)	(27,103)	(0.00)
23/10/2019	CHF	9,566,728	USD	(9,636,011)	(23,705)	(0.00)
23/10/2019	CHF	2,485,711	USD	(2,504,595)	(7,042)	(0.00)
23/10/2019	CHF	2,485,711	USD	(2,503,712)	(6,159)	(0.00)
23/10/2019	CHF	425,507	USD	(431,279)	(3,745)	(0.00)
23/10/2019	CHF	498,132	USD	(503,102)	(2,596)	(0.00)
23/10/2019	CHF	265,881	USD	(268,534)	(1,386)	(0.00)
23/10/2019	CHF	300,211	USD	(302,491)	(851)	(0.00)
23/10/2019	CHF	300,211	USD	(302,385)	(744)	(0.00)
23/10/2019	CHF	39,479	USD	(39,877)	(209)	(0.00)
23/10/2019	CHF	23,946	USD	(24,187)	(127)	(0.00)
23/10/2019	CHF	14,858	USD	(15,006)	(77)	(0.00)
23/10/2019	CHF	411	USD	(416)	(3)	(0.00)
23/10/2019	CHF	350	USD	(354)	(2)	(0.00)
23/10/2019	CHF	231	USD	(234)	(2)	(0.00)
23/10/2019	CHF	69	USD	(69)	(1)	(0.00)
23/10/2019	CHF	15	USD	(15)	(0)	(0.00)
23/10/2019	CHF	48	USD	(49)	(0)	(0.00)
23/10/2019	EUR	91,457,309	USD	(101,406,949)	(1,528,421)	(0.04)
23/10/2019	EUR	91,457,309	USD	(101,378,598)	(1,500,070)	(0.04)
23/10/2019	EUR	91,457,309	USD	(101,374,939)	(1,496,411)	(0.04)
23/10/2019	EUR	55,942,185	USD	(62,028,135)	(934,898)	(0.02)
23/10/2019	EUR	55,942,195	USD	(62,010,804)	(917,556)	(0.02)
23/10/2019	EUR	55,942,185	USD	(62,008,556)	(915,318)	(0.02)
23/10/2019	EUR	25,458,174	USD	(28,227,769)	(425,453)	(0.01)
23/10/2019	EUR	25,458,174	USD	(28,219,877)	(417,561)	(0.01)
23/10/2019	EUR	25,458,174	USD	(28,218,859)	(416,543)	(0.01)
23/10/2019	EUR	16,068,951	USD	(17,817,092)	(268,542)	(0.01)
23/10/2019	EUR	16,068,951	USD	(17,812,111)	(263,561)	(0.01)
23/10/2019	EUR	16,068,951	USD	(17,811,468)	(262,918)	(0.01)
23/10/2019	EUR	6,879,670	USD	(7,628,109)	(114,972)	(0.00)
23/10/2019	EUR	6,879,670	USD	(7,625,977)	(112,839)	(0.00)
23/10/2019	EUR	6,879,670	USD	(7,625,701)	(112,564)	(0.00)
23/10/2019	EUR	5,724,445	USD	(6,286,540)	(34,998)	(0.00)
23/10/2019	EUR	2,050,677	USD	(2,273,770)	(34,271)	(0.00)
23/10/2019	EUR	2,050,677	USD	(2,273,134)	(33,635)	(0.00)
23/10/2019	EUR	2,050,677	USD	(2,273,052)	(33,553)	(0.00)
23/10/2019	EUR	3,000,000	USD	(3,294,330)	(18,096)	(0.00)
23/10/2019	EUR	2,443,081	USD	(2,677,936)	(9,901)	(0.00)
23/10/2019	EUR	391,227	USD	(433,598)	(6,347)	(0.00)
23/10/2019	EUR	1,439,237	USD	(1,577,592)	(5,833)	(0.00)
23/10/2019	EUR	578,880	USD	(637,947)	(5,765)	(0.00)
23/10/2019	EUR	300,000	USD	(332,491)	(4,867)	(0.00)
23/10/2019	EUR	201,195	USD	(220,934)	(1,214)	(0.00)
23/10/2019	EUR	68,000	USD	(75,365)	(1,103)	(0.00)
23/10/2019	EUR	50,000	USD	(55,094)	(490)	(0.00)
23/10/2019	EUR	27,232	USD	(30,181)	(442)	(0.00)
23/10/2019	EUR	19,592	USD	(21,718)	(322)	(0.00)
23/10/2019	EUR	25,428	USD	(28,063)	(293)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.30%) (30 September 2018: (0.13%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
23/10/2019	EUR	21,078	USD	(23,229)	(210)	(0.00)
23/10/2019	EUR	45,033	USD	(49,380)	(201)	(0.00)
23/10/2019	EUR	20,034	USD	(22,078)	(200)	(0.00)
23/10/2019	EUR	14,476	USD	(15,951)	(142)	(0.00)
23/10/2019	EUR	4,708	USD	(5,196)	(54)	(0.00)
23/10/2019	EUR	1,005	USD	(1,102)	(4)	(0.00)
23/10/2019	EUR	57	USD	(63)	(1)	(0.00)
23/10/2019	EUR	255	USD	(279)	(1)	(0.00)
23/10/2019	EUR	5	USD	(6)	(0)	(0.00)
23/10/2019	EUR	16	USD	(18)	(0)	(0.00)
23/10/2019	EUR	8	USD	(9)	(0)	(0.00)
23/10/2019	EUR	27	USD	(30)	(0)	(0.00)
23/10/2019	EUR	26	USD	(28)	0	0.00
23/10/2019	GBP	37,414,755	USD	(46,773,981)	(624,957)	(0.02)
23/10/2019	GBP	37,414,754	USD	(46,765,823)	(616,801)	(0.01)
23/10/2019	GBP	37,414,755	USD	(46,765,637)	(616,614)	(0.01)
23/10/2019	GBP	12,444,426	USD	(15,557,374)	(207,865)	(0.01)
23/10/2019	GBP	12,444,426	USD	(15,554,661)	(205,153)	(0.01)
23/10/2019	GBP	12,444,426	USD	(15,554,599)	(205,090)	(0.01)
23/10/2019	GBP	101,689	USD	(127,126)	(1,699)	(0.00)
23/10/2019	GBP	101,689	USD	(127,104)	(1,676)	(0.00)
23/10/2019	GBP	101,689	USD	(127,104)	(1,676)	(0.00)
23/10/2019	GBP	56,858	USD	(71,081)	(950)	(0.00)
23/10/2019	GBP	56,858	USD	(71,069)	(937)	(0.00)
23/10/2019	GBP	56,858	USD	(71,069)	(937)	(0.00)
23/10/2019	GBP	91,664	USD	(113,618)	(554)	(0.00)
23/10/2019	GBP	15,941	USD	(19,955)	(293)	(0.00)
23/10/2019	GBP	9,986	USD	(12,489)	(172)	(0.00)
23/10/2019	GBP	6,065	USD	(7,547)	(66)	(0.00)
23/10/2019	GBP	1,728	USD	(2,161)	(29)	(0.00)
23/10/2019	GBP	49	USD	(61)	(1)	(0.00)
23/10/2019	GBP	37	USD	(45)	0	0.00
23/10/2019	GBP	14	USD	(18)	(0)	(0.00)
23/10/2019	GBP	426	USD	(525)	1	0.00
23/10/2019	GBP	277,141	USD	(341,509)	328	0.00
23/10/2019	JPY	72,878,704	USD	(675,140)	238	0.00
23/10/2019	JPY	72,878,704	USD	(674,959)	419	0.00
23/10/2019	JPY	72,878,704	USD	(674,937)	441	0.00
23/10/2019	JPY	1,413,708,160	USD	(13,096,439)	4,612	0.00
23/10/2019	JPY	1,413,708,159	USD	(13,092,921)	8,130	0.00
23/10/2019	JPY	1,413,708,160	USD	(13,092,497)	8,554	0.00
23/10/2019	JPY	6,658,960,142	USD	(61,687,882)	21,725	0.00
23/10/2019	JPY	6,658,960,136	USD	(61,671,314)	38,293	0.00
23/10/2019	JPY	6,658,960,138	USD	(61,669,315)	40,292	0.00
23/10/2019	SGD	19,081,562	USD	(13,893,616)	(91,812)	(0.00)
23/10/2019	SGD	19,081,566	USD	(13,892,658)	(90,851)	(0.00)
23/10/2019	SGD	8,292,212	USD	(6,037,703)	(39,899)	(0.00)
23/10/2019	SGD	8,292,213	USD	(6,037,287)	(39,481)	(0.00)
23/10/2019	SGD	2,396,339	USD	(1,744,816)	(11,530)	(0.00)
23/10/2019	SGD	2,396,339	USD	(1,744,695)	(11,409)	(0.00)
23/10/2019	SGD	960,304	USD	(699,214)	(4,621)	(0.00)
23/10/2019	SGD	960,304	USD	(699,166)	(4,572)	(0.00)
23/10/2019	SGD	1,000,000	USD	(726,917)	(3,612)	(0.00)
23/10/2019	SGD	599,992	USD	(435,694)	(1,717)	(0.00)
23/10/2019	SGD	2,101	USD	(1,525)	(5)	(0.00)
23/10/2019	SGD	1,235	USD	(894)	(1)	(0.00)
23/10/2019	USD	42	EUR	(39)	0	0.00
23/10/2019	USD	9	CHF	(9)	0	0.00
23/10/2019	USD	1	SGD	(1)	0	0.00
23/10/2019	USD	5	EUR	(5)	0	0.00
23/10/2019	USD	8	EUR	(7)	0	0.00
23/10/2019	USD	52	EUR	(47)	0	0.00
23/10/2019	USD	9	SGD	(12)	0	0.00
23/10/2019	USD	26	EUR	(23)	0	0.00
23/10/2019	USD	2	SGD	(3)	0	0.00
23/10/2019	USD	9	JPY	(957)	0	0.00
23/10/2019	USD	2	SGD	(3)	0	0.00
23/10/2019	USD	47	GBP	(38)	1	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.30%) (30 September 2018: (0.13%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
23/10/2019	USD	53	CHF	(52)	1	0.00
23/10/2019	USD	138	EUR	(125)	1	0.00
23/10/2019	USD	186	GBP	(150)	1	0.00
23/10/2019	USD	238	GBP	(192)	1	0.00
23/10/2019	USD	625	EUR	(571)	2	0.00
23/10/2019	USD	285	EUR	(259)	3	0.00
23/10/2019	USD	1,274	EUR	(1,162)	5	0.00
23/10/2019	USD	999	EUR	(902)	15	0.00
23/10/2019	USD	1,865	EUR	(1,692)	17	0.00
23/10/2019	USD	4,381	EUR	(3,996)	17	0.00
23/10/2019	USD	4,860	EUR	(4,432)	20	0.00
23/10/2019	USD	4,662	CHF	(4,616)	24	0.00
23/10/2019	USD	29,385	GBP	(23,801)	28	0.00
23/10/2019	USD	5,681	EUR	(5,173)	31	0.00
23/10/2019	USD	4,154	EUR	(3,770)	37	0.00
23/10/2019	USD	3,192	EUR	(2,880)	47	0.00
23/10/2019	USD	5,216	CHF	(5,142)	50	0.00
23/10/2019	USD	5,254	EUR	(4,760)	55	0.00
23/10/2019	USD	65,846	AUD	(97,417)	90	0.00
23/10/2019	USD	65,849	AUD	(97,420)	90	0.00
23/10/2019	USD	9,557	GBP	(7,646)	126	0.00
23/10/2019	USD	17,600	EUR	(15,971)	158	0.00
23/10/2019	USD	29,105	EUR	(26,505)	160	0.00
23/10/2019	USD	48,422	JPY	(5,206,435)	174	0.00
23/10/2019	USD	13,087	EUR	(11,806)	194	0.00
23/10/2019	USD	25,597	EUR	(23,231)	227	0.00
23/10/2019	USD	36,102	JPY	(3,870,000)	238	0.00
23/10/2019	USD	30,635	CHF	(30,240)	251	0.00
23/10/2019	USD	30,672	GBP	(24,649)	268	0.00
23/10/2019	USD	160,314	EUR	(146,255)	593	0.00
23/10/2019	USD	147,375	EUR	(134,401)	599	0.00
23/10/2019	USD	135,536	EUR	(122,807)	1,421	0.00
23/10/2019	USD	126,104	GBP	(100,950)	1,588	0.00
23/10/2019	USD	155,970	GBP	(124,858)	1,964	0.00
23/10/2019	USD	1,080,558	EUR	(984,016)	5,935	0.00
23/10/2019	USD	1,222,112	EUR	(1,109,123)	10,863	0.00
23/10/2019	USD	5,746,275	EUR	(5,184,110)	84,822	0.00
23/10/2019	USD	5,748,259	EUR	(5,184,263)	86,639	0.01
Unrealised Gain on Forward Foreign Currency Exchange Contracts					319,789	0.01
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(12,872,912)	(0.31)
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>					<b>(12,553,123)</b>	<b>(0.30)</b>

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

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2019	EUR	146,255	USD	(160,046)	(600)	(0.00)
01/10/2019	EUR	3,996	USD	(4,374)	(18)	(0.00)
01/10/2019	EUR	1,162	USD	(1,272)	(5)	(0.00)
01/10/2019	GBP	23,801	USD	(29,359)	(30)	(0.00)
01/10/2019	USD	45	GBP	(37)	(0)	(0.00)
01/10/2019	USD	894	SGD	(1,235)	1	0.00
01/10/2019	USD	1,574,951	EUR	(1,439,237)	5,905	0.00
01/10/2019	USD	2,673,453	EUR	(2,443,080)	10,023	0.00
02/10/2019	CHF	4,616	USD	(4,654)	(25)	(0.00)
02/10/2019	EUR	134,401	USD	(147,145)	(622)	(0.00)
02/10/2019	EUR	4,432	USD	(4,852)	(20)	(0.00)
02/10/2019	SGD	12	USD	(9)	(0)	(0.00)
02/10/2019	USD	341,226	GBP	(277,141)	(295)	(0.00)
02/10/2019	USD	50,231	HKD	(394,000)	(27)	(0.00)
02/10/2019	USD	524	GBP	(426)	(1)	(0.00)
02/10/2019	USD	28	EUR	(26)	0	0.00
02/10/2019	USD	49,303	EUR	(45,033)	208	0.00

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 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
					16,137	0.00
					(1,643)	(0.00)
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>					<b>14,494</b>	<b>0.00</b>
Cash at Bank					167,650,996	3.96
Net Current Liabilities					(27,061,083)	(0.64)
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>					<b>4,232,408,473</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						94.51
Financial Derivative instruments dealt in or on a regulated market						0.01
Other Assets						5.48
<b>Total Assets</b>						<b>100.00</b>

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 counterparties for the open spot currency contracts are Royal Bank of Canada, Standard Chartered, The Australia and New Zealand Banking Group and 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 30 SEPTEMBER 2019 (continued)

HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 92.50% (30 September 2018: 97.64%)</b>					
<b>AUSTRALIA 0.00% (30 September 2018: 0.35%)</b>					
<b>BELGIUM 0.69% (30 September 2018: 0.00%)</b>					
<b>Corporate Bond</b>					
675,000	House of Finance NV/The 'REGS'	4.375%	15/07/2026	755,153	0.36
600,000	Telenet Finance Luxembourg Notes Sarl 'REGS'	3.500%	01/03/2028	707,001	0.33
<b>BERMUDA 0.66% (30 September 2018: 0.97%)</b>					
<b>Corporate Bond</b>					
1,400,000	Catlin Insurance Co Ltd '144A' FRN (Perpetual)	5.278%	19/10/2019	1,403,528	0.66
<b>BRAZIL 1.98% (30 September 2018: 1.57%)</b>					
<b>Corporate Bond</b>					
4,031,000	Petrobras Global Finance BV '144A'	5.093%	15/01/2030	4,209,976	1.98
<b>CANADA 4.71% (30 September 2018: 4.13%)</b>					
<b>Corporate Bond</b>					
415,000	1011778 BC ULC / New Red Finance Inc '144A'	4.250%	15/05/2024	428,114	0.20
730,000	1011778 BC ULC / New Red Finance Inc '144A'	5.000%	15/10/2025	756,682	0.36
300,000	Bombardier Inc '144A'	6.125%	15/01/2023	306,300	0.15
1,155,000	Bombardier Inc '144A'	7.500%	15/03/2025	1,157,887	0.54
370,000	Bombardier Inc '144A'	8.750%	01/12/2021	400,988	0.19
715,000	Calfrac Holdings LP '144A'	8.500%	15/06/2026	321,750	0.15
345,000	Entertainment One Ltd 'REGS'	4.625%	15/07/2026	464,312	0.22
1,185,000	Garda World Security Corp '144A'	8.750%	15/05/2025	1,223,038	0.57
35,000	Hudbay Minerals Inc '144A'	7.250%	15/01/2023	36,269	0.02
795,000	Hudbay Minerals Inc '144A'	7.625%	15/01/2025	809,906	0.38
985,000	IAMGOLD Corp '144A'	7.000%	15/04/2025	1,036,712	0.49
515,000	Norbord Inc '144A'	5.750%	15/07/2027	529,163	0.25
495,000	NOVA Chemicals Corp '144A'	5.250%	01/06/2027	517,077	0.24
560,000	Open Text Corp '144A'	5.875%	01/06/2026	599,312	0.28
725,000	Parkland Fuel Corp '144A'	5.875%	15/07/2027	762,562	0.36
730,000	Taseko Mines Ltd '144A'	8.750%	15/06/2022	671,600	0.31
<b>CAYMAN ISLANDS 0.45% (30 September 2018: 0.00%)</b>					
<b>Corporate Bond</b>					
945,000	Global Aircraft Leasing Co Ltd '144A'	6.500%	15/09/2024	959,175	0.45
<b>DENMARK 0.37% (30 September 2018: 0.00%)</b>					
<b>Corporate Bond</b>					
670,000	DKT Finance ApS 'REGS'	7.000%	17/06/2023	783,438	0.37
<b>FRANCE 1.22% (30 September 2018: 0.57%)</b>					
<b>Corporate Bond</b>					
480,000	Altice France SA/France '144A'	8.125%	01/02/2027	531,000	0.25
230,000	Altice France SA/France 'REGS'	2.500%	15/01/2025	254,975	0.12
265,000	Altice France SA/France 'REGS'	3.375%	15/01/2028	294,080	0.14
333,000	Altice France SA/France 'REGS'	5.625%	15/05/2024	374,267	0.18
515,000	Altice France SA/France 'REGS'	5.875%	01/02/2027	622,630	0.29
450,000	Rexel SA	2.750%	15/06/2026	513,522	0.24
<b>GERMANY 1.62% (30 September 2018: 3.69%)</b>					
<b>Corporate Bond</b>					
395,000	Atotech Alpha 2 BV '144A'	8.750%	01/06/2023	394,013	0.18
410,000	CeramTec BondCo GmbH 'REGS'	5.250%	15/12/2025	466,503	0.22
555,000	Deutsche Bank AG/New York NY	3.300%	16/11/2022	552,035	0.26
155,000	IHO Verwaltungs GmbH 'REGS'	3.750%	15/09/2026	174,261	0.08
480,000	IHO Verwaltungs GmbH 'REGS'	3.875%	15/05/2027	535,408	0.25
850,000	PrestigeBidCo GmbH 'REGS'	6.250%	15/12/2023	970,616	0.45
360,000	Tele Columbus AG 'REGS'	3.875%	02/05/2025	376,598	0.18
<b>GREECE 0.37% (30 September 2018: 0.59%)</b>					
<b>Corporate Bond</b>					
525,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc '144A'	11.250%	15/08/2022	370,125	0.17
735,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc 'REGS'	7.375%	15/01/2022	426,300	0.20
<b>IRELAND 0.79% (30 September 2018: 0.97%)</b>					
<b>Corporate Bond</b>					
790,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	2.125%	15/08/2026	885,746	0.41
385,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS'	4.750%	15/07/2027	486,534	0.23

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>IRELAND 0.79% (30 September 2018: 0.97%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
290,000	Smurfit Kappa Treasury ULC	1.500%	15/09/2027	317,144	0.15
<b>ITALY 2.55% (30 September 2018: 2.55%)</b>					
<b>Corporate Bond</b>					
505,000	Bormioli Pharma Bidco SpA 'REGS' FRN	3.500%	15/11/2024	481,765	0.23
295,000	Intesa Sanpaolo SpA '144A'	3.125%	14/07/2022	296,253	0.14
550,000	Intesa Sanpaolo SpA '144A'	5.017%	26/06/2024	566,376	0.26
845,000	Limacorporate SpA 'REGS' FRN	3.750%	15/08/2023	926,964	0.43
800,000	Rossini Sarl 'REGS'	6.750%	30/10/2025	964,669	0.45
1,010,000	Telecom Italia SpA/Milano '144A'	5.303%	30/05/2024	1,093,022	0.51
930,000	Telecom Italia SpA/Milano 'EMTN'	4.000%	11/04/2024	1,119,070	0.53
<b>JERSEY 0.34% (30 September 2018: 0.75%)</b>					
<b>Corporate Bond</b>					
660,000	Aston Martin Capital Holdings Ltd 'REGS'	5.750%	15/04/2022	715,020	0.34
<b>LUXEMBOURG 3.32% (30 September 2018: 4.31%)</b>					
<b>Corporate Bond</b>					
920,000	Altice Finco SA '144A'	8.125%	15/01/2024	954,500	0.45
550,000	Altice Finco SA 'REGS'	4.750%	15/01/2028	579,654	0.27
705,000	Altice Luxembourg SA '144A'	10.500%	15/05/2027	796,298	0.38
275,000	Altice Luxembourg SA 'REGS'	7.750%	15/05/2022	281,531	0.13
430,000	Altice Luxembourg SA 'REGS'	8.000%	15/05/2027	516,062	0.24
395,000	Intelsat Jackson Holdings SA	5.500%	01/08/2023	370,471	0.18
800,000	Intelsat Jackson Holdings SA '144A'	8.000%	15/02/2024	833,000	0.39
755,000	Intelsat Jackson Holdings SA 'REGS'	8.000%	15/02/2024	786,144	0.37
550,000	Matterhorn Telecom SA 'REGS'	3.125%	15/09/2026	613,097	0.29
1,160,000	Matterhorn Telecom SA 'REGS'	4.000%	15/11/2027	1,329,569	0.62
<b>MACAU 0.33% (30 September 2018: 0.00%)</b>					
<b>Corporate Bond</b>					
665,000	MGM China Holdings Ltd '144A'	5.875%	15/05/2026	698,250	0.33
<b>NETHERLANDS 2.98% (30 September 2018: 3.40%)</b>					
<b>Corporate Bond</b>					
890,000	Hema Bondco I BV 'REGS' FRN	6.250%	15/07/2022	902,256	0.42
255,000	Summer BidCo BV 'REGS'	9.000%	15/11/2025	293,892	0.14
550,000	United Group BV	4.875%	01/07/2024	626,358	0.29
1,530,000	UPC Holding BV '144A'	5.500%	15/01/2028	1,591,200	0.75
460,000	UPC Holding BV 'REGS'	3.875%	15/06/2029	528,727	0.25
500,000	UPCB Finance IV Ltd '144A'	5.375%	15/01/2025	516,250	0.24
285,000	Ziggo Bond Co BV '144A'	5.875%	15/01/2025	294,262	0.14
615,000	Ziggo Bond Co BV '144A'	6.000%	15/01/2027	644,981	0.30
805,000	Ziggo BV 'REGS'	4.250%	15/01/2027	949,109	0.45
<b>PUERTO RICO 0.33% (30 September 2018: 0.23%)</b>					
<b>Corporate Bond</b>					
650,000	Popular Inc	6.125%	14/09/2023	709,345	0.33
<b>SOUTH AFRICA 0.00% (30 September 2018: 0.06%)</b>					
<b>SPAIN 0.20% (30 September 2018: 0.83%)</b>					
<b>Corporate Bond</b>					
380,000	Tasty Bondco 1 SA 'REGS'	6.250%	15/05/2026	437,063	0.20
<b>SWEDEN 1.64% (30 September 2018: 1.71%)</b>					
<b>Corporate Bond</b>					
450,000	Intrum AB 'REGS'	2.750%	15/07/2022	497,941	0.23
1,100,000	Intrum AB 'REGS'	3.000%	15/09/2027	1,170,605	0.55
840,000	Unilabs Subholding AB 'REGS'	5.750%	15/05/2025	955,241	0.45
765,000	Verisure Midholding AB 'REGS'	5.750%	01/12/2023	862,250	0.41
<b>SWITZERLAND 0.78% (30 September 2018: 0.91%)</b>					
<b>Corporate Bond</b>					
1,655,000	Consolidated Energy Finance SA 'REGS'	6.875%	15/06/2025	1,667,413	0.78
<b>UNITED ARAB EMIRATES 0.74% (30 September 2018: 0.00%)</b>					
<b>Corporate Bond</b>					
1,490,000	DAE Funding LLC '144A'	5.750%	15/11/2023	1,569,492	0.74
<b>UNITED KINGDOM 4.17% (30 September 2018: 4.55%)</b>					
<b>Corporate Bond</b>					
1,080,000	Barclays Plc FRN (Perpetual)	7.750%	15/09/2023	1,124,696	0.53

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED KINGDOM 4.17% (30 September 2018: 4.55%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
690,000	Cabot Financial Luxembourg II SA 'REGS' FRN	6.375%	14/06/2024	779,859	0.37
780,000	CPUK Finance Ltd 'REGS'	4.875%	28/08/2025	992,921	0.47
391,000	EI Group Plc	7.500%	15/03/2024	517,939	0.24
420,000	Pinewood Finance Co Ltd 'REGS'	3.250%	30/09/2025	534,871	0.25
451,000	Playtech Plc	4.250%	07/03/2026	528,880	0.25
700,000	Tesco Corporate Treasury Services Plc 'EMTN'	2.500%	02/05/2025	878,106	0.41
695,000	TVL Finance Plc 'REGS' FRN	6.137%	15/07/2025	830,173	0.39
1,486,000	Virgin Media Finance Plc '144A'	5.750%	15/01/2025	1,536,153	0.72
410,000	Vodafone Group Plc FRN	4.200%	03/10/2078	510,891	0.24
530,000	Voyage Care BondCo Plc 'REGS'	5.875%	01/05/2023	648,947	0.30
<b>UNITED STATES 61.64% (30 September 2018: 64.67%)</b>					
<b>Common Stock</b>					
25,386	Chaparral Energy Inc			34,017	0.02
11,921	Patterson-UTI Energy Inc			101,925	0.05
<b>Corporate Bond</b>					
395,000	Acrisure LLC / Acrisure Finance Inc '144A'	8.125%	15/02/2024	426,353	0.20
335,000	Advanced Drainage Systems Inc '144A'	5.000%	30/09/2027	340,440	0.16
1,040,000	Ahern Rentals Inc '144A'	7.375%	15/05/2023	890,490	0.42
810,000	AK Steel Corp	6.375%	15/10/2025	694,575	0.32
245,000	AK Steel Corp	7.500%	15/07/2023	247,450	0.12
60,000	AK Steel Corp	7.625%	01/10/2021	59,400	0.03
295,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	5.875%	15/02/2028	312,977	0.15
1,070,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A'	7.500%	15/03/2026	1,195,725	0.56
940,000	Ally Financial Inc	5.750%	20/11/2025	1,056,344	0.50
430,000	AMC Networks Inc	4.750%	01/08/2025	445,050	0.21
585,000	AMC Networks Inc	5.000%	01/04/2024	604,030	0.28
610,000	American Axle & Manufacturing Inc	6.250%	01/04/2025	594,750	0.28
660,000	American Builders & Contractors Supply Co Inc '144A'	5.875%	15/05/2026	693,825	0.33
65,000	Amsted Industries Inc '144A'	5.625%	01/07/2027	68,738	0.03
900,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.375%	15/09/2024	814,230	0.38
130,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A'	5.750%	01/03/2027	109,038	0.05
530,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	537,287	0.25
110,000	Archrock Partners LP / Archrock Partners Finance Corp '144A'	6.875%	01/04/2027	117,283	0.05
250,000	Aruba Investments Inc '144A'	8.750%	15/02/2023	248,750	0.11
250,000	Aruba Investments Inc 'REGS'	8.750%	15/02/2023	248,750	0.12
305,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	7.000%	01/11/2026	256,200	0.12
820,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A'	10.000%	01/04/2022	823,854	0.39
580,000	AssuredPartners Inc '144A'	7.000%	15/08/2025	582,900	0.27
565,000	B&G Foods Inc	5.250%	15/09/2027	578,475	0.27
965,000	Bausch Health Americas Inc '144A'	8.500%	31/01/2027	1,085,432	0.51
680,000	BBA US Holdings Inc '144A'	5.375%	01/05/2026	715,700	0.34
430,000	Berry Global Inc '144A'	5.625%	15/07/2027	446,125	0.21
385,000	Blue Cube Spinco LLC	9.750%	15/10/2023	420,612	0.20
1,075,000	BMC East LLC '144A'	5.500%	01/10/2024	1,121,050	0.52
1,055,000	Boyer USA Inc '144A'	7.250%	01/05/2025	1,154,803	0.54
595,000	Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp	6.875%	01/02/2025	516,163	0.24
265,000	Buckeye Partners LP	4.125%	01/12/2027	232,174	0.11
135,000	Buckeye Partners LP	5.850%	15/11/2043	114,497	0.05
605,000	Builders FirstSource Inc '144A'	6.750%	01/06/2027	654,913	0.31
605,000	BWX Technologies Inc '144A'	5.375%	15/07/2026	639,031	0.30
240,000	Caesars Resort Collection LLC / CRC Finco Inc '144A'	5.250%	15/10/2025	245,976	0.12
945,000	Caesars Resort Collection LLC / CRC Finco Inc 'REGS'	5.250%	15/10/2025	968,531	0.45
870,000	Catalent Pharma Solutions Inc 'REGS'	4.750%	15/12/2024	979,254	0.46
345,000	CCM Merger Inc '144A'	6.000%	15/03/2022	354,488	0.17
985,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.250%	30/09/2022	998,150	0.47
1,880,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.125%	01/05/2023	1,931,211	0.91
1,275,000	Centene Corp	4.750%	15/05/2022	1,305,536	0.61
185,000	Centene Corp	5.625%	15/02/2021	187,722	0.09
205,000	Centene Corp	6.125%	15/02/2024	213,497	0.10
495,000	Centene Corp '144A'	5.375%	01/06/2026	519,131	0.24
750,000	Century Communities Inc	5.875%	15/07/2025	776,887	0.37
165,000	Century Communities Inc '144A'	6.750%	01/06/2027	177,623	0.08
535,000	CF Industries Inc	5.150%	15/03/2034	562,258	0.27
490,000	Chesapeake Energy Corp	7.000%	01/10/2024	353,413	0.17
640,000	CIT Group Inc	5.250%	07/03/2025	699,200	0.33
1,045,000	CIT Group Inc FRN (Perpetual)	5.800%	15/06/2022	1,061,088	0.50

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 61.64% (30 September 2018: 64.67%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
270,000	Cleveland-Cliffs Inc '144A'	4.875%	15/01/2024	276,075	0.13
320,000	Cloud Crane LLC '144A'	10.125%	01/08/2024	343,200	0.16
605,000	Cloud Crane LLC 'REGS'	10.125%	01/08/2024	648,863	0.31
310,000	CNO Financial Group Inc	5.250%	30/05/2029	340,225	0.16
550,000	Constellium SE 'REGS'	4.250%	15/02/2026	620,449	0.29
1,425,000	Credit Acceptance Corp	6.125%	15/02/2021	1,431,234	0.67
260,000	Credit Acceptance Corp '144A'	6.625%	15/03/2026	278,850	0.13
	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A'				
1,055,000		5.625%	01/05/2027	1,079,729	0.51
1,275,000	Crown European Holdings SA 'REGS'	3.375%	15/05/2025	1,544,091	0.72
660,000	CrownRock LP / CrownRock Finance Inc 'REGS'	5.625%	15/10/2025	666,587	0.32
695,000	CSC Holdings LLC '144A'	6.500%	01/02/2029	773,778	0.36
280,000	CSC Holdings LLC '144A'	6.625%	15/10/2025	300,384	0.14
435,000	CSC Holdings LLC '144A'	7.500%	01/04/2028	492,050	0.23
3,025,000	Dell International LLC / EMC Corp '144A'	4.900%	01/10/2026	3,245,056	1.52
400,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A'	5.375%	15/08/2026	416,000	0.20
765,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A'	6.625%	15/08/2027	795,600	0.37
640,000	DISH DBS Corp	5.875%	15/11/2024	636,800	0.30
490,000	DISH DBS Corp	5.875%	15/07/2022	511,437	0.24
425,000	DISH DBS Corp	7.750%	01/07/2026	433,500	0.21
100,000	Eldorado Resorts Inc	6.000%	01/04/2025	106,000	0.05
1,180,000	Eldorado Resorts Inc	6.000%	15/09/2026	1,298,000	0.61
484,832	Elwood Energy LLC	8.159%	05/07/2026	532,006	0.25
1,160,000	Embarq Corp	7.995%	01/06/2036	1,152,750	0.54
425,000	Endeavor Energy Resources LP / EER Finance Inc '144A'	5.500%	30/01/2026	444,125	0.21
1,330,000	Energizer Gamma Acquisition BV 'REGS'	4.625%	15/07/2026	1,537,317	0.72
800,000	Enterprise Development Authority/The '144A'	12.000%	15/07/2024	880,000	0.41
1,045,000	EP Energy LLC / Everest Acquisition Finance Inc '144A'	7.750%	15/05/2026	788,975	0.37
660,000	Equinix Inc	5.375%	15/05/2027	713,212	0.33
295,000	Equinix Inc	5.875%	15/01/2026	314,591	0.15
620,000	Extraction Oil & Gas Inc 'REGS'	7.375%	15/05/2024	409,200	0.19
1,010,000	Flex Acquisition Co Inc '144A'	6.875%	15/01/2025	926,271	0.44
890,000	Forestar Group Inc '144A'	8.000%	15/04/2024	965,650	0.45
295,000	Global Partners LP / GLP Finance Corp	7.000%	15/06/2023	304,956	0.14
1,305,000	Golden Nugget Inc 'REGS'	6.750%	15/10/2024	1,331,100	0.62
530,000	GTT Communications Inc '144A'	7.875%	31/12/2024	302,100	0.14
780,000	Gulfport Energy Corp	6.375%	15/05/2025	557,700	0.26
360,000	HAT Holdings I LLC / HAT Holdings II LLC '144A'	5.250%	15/07/2024	379,350	0.18
875,000	HCA Inc	4.750%	01/05/2023	938,020	0.44
825,000	HCA Inc	5.250%	15/06/2026	919,880	0.43
450,000	HCA Inc	5.500%	15/06/2047	506,677	0.24
620,000	HCA Inc	5.875%	01/02/2029	697,178	0.33
105,000	Hill-Rom Holdings Inc '144A'	4.375%	15/09/2027	107,609	0.05
710,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	01/02/2022	730,235	0.34
240,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	252,963	0.12
560,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A'	6.250%	15/05/2026	588,700	0.28
1,010,000	Ingles Markets Inc	5.750%	15/06/2023	1,033,988	0.48
290,000	Installed Building Products Inc '144A'	5.750%	01/02/2028	299,787	0.14
920,000	International Game Technology Plc 'REGS'	2.375%	15/04/2028	1,003,961	0.47
250,000	International Game Technology Plc 'REGS'	3.500%	15/06/2026	290,264	0.14
650,000	IQVIA Inc 'REGS'	2.250%	15/01/2028	723,630	0.34
625,000	IRB Holding Corp '144A'	6.750%	15/02/2026	629,688	0.30
385,000	Jagged Peak Energy LLC	5.875%	01/05/2026	387,887	0.18
375,000	JBS USA LUX SA / JBS USA Finance Inc '144A'	5.750%	15/06/2025	392,089	0.19
1,400,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A'	6.500%	15/04/2029	1,557,472	0.73
200,000	KB Home	6.875%	15/06/2027	225,500	0.11
490,000	KB Home	7.625%	15/05/2023	557,375	0.26
1,660,000	Lennar Corp	4.875%	15/12/2023	1,769,975	0.83
270,000	Level 3 Financing Inc	5.125%	01/05/2023	273,807	0.13
80,000	Level 3 Financing Inc	5.375%	15/01/2024	81,788	0.04
915,000	LGI Homes Inc '144A'	6.875%	15/07/2026	956,175	0.45
250,000	Liberty Mutual Group Inc 'REGS' FRN	3.625%	23/05/2059	284,059	0.13
970,000	Lions Gate Capital Holdings LLC '144A'	6.375%	01/02/2024	1,028,084	0.48
450,000	LKQ European Holdings BV 'REGS'	3.625%	01/04/2026	515,456	0.24
1,145,000	Mauser Packaging Solutions Holding Co 'REGS'	4.750%	15/04/2024	1,294,926	0.61
1,800,000	Meredith Corp	6.875%	01/02/2026	1,838,250	0.86
	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc				
805,000		5.625%	01/05/2024	885,500	0.42
640,000	Mueller Water Products Inc '144A'	5.500%	15/06/2026	670,400	0.32

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 61.64% (30 September 2018: 64.67%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
470,000	Nabors Industries Inc	5.750%	01/02/2025	350,150	0.16
370,000	Navient Corp	6.625%	26/07/2021	389,425	0.18
365,000	Navient Corp	6.750%	15/06/2026	375,037	0.18
915,000	Navient Corp 'MTN'	6.125%	25/03/2024	953,604	0.45
	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc				
1,735,000	'REGS'	8.125%	15/11/2021	1,331,613	0.63
2,002,000	Navistar International Corp 'REGS'	6.625%	01/11/2025	2,042,040	0.96
860,000	Netflix Inc	4.375%	15/11/2026	873,373	0.41
165,000	Netflix Inc	5.375%	01/02/2021	170,363	0.08
85,000	Netflix Inc '144A'	5.375%	15/11/2029	88,825	0.04
515,000	NextEra Energy Operating Partners LP '144A'	4.250%	15/07/2024	531,738	0.25
565,000	NRG Energy Inc	7.250%	15/05/2026	620,935	0.29
315,000	NRG Energy Inc '144A'	5.250%	15/06/2029	339,901	0.16
385,000	NuStar Logistics LP	5.625%	28/04/2027	408,100	0.19
430,000	NuStar Logistics LP	6.000%	01/06/2026	466,464	0.22
920,000	Oasis Petroleum Inc '144A'	6.250%	01/05/2026	749,800	0.35
495,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A'	6.250%	15/05/2026	522,225	0.25
335,000	Par Pharmaceutical Inc '144A'	7.500%	01/04/2027	307,781	0.14
570,000	Park-Ohio Industries Inc	6.625%	15/04/2027	547,200	0.26
525,000	Post Holdings Inc '144A'	5.625%	15/01/2028	558,469	0.26
1,210,000	Post Holdings Inc 'REGS'	5.625%	15/01/2028	1,287,138	0.60
345,000	Prestige Brands Inc '144A'	5.375%	15/12/2021	348,019	0.16
680,000	Prestige Brands Inc 'REGS'	6.375%	01/03/2024	710,600	0.34
260,000	Radiate Holdco LLC / Radiate Finance Inc '144A'	6.625%	15/02/2025	263,146	0.12
550,000	Radiate Holdco LLC / Radiate Finance Inc '144A'	6.875%	15/02/2023	568,563	0.27
1,005,000	Refinitiv US Holdings Inc '144A'	6.250%	15/05/2026	1,080,365	0.51
130,000	Refinitiv US Holdings Inc '144A'	8.250%	15/11/2026	143,812	0.07
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds				
985,000	Group Issuer Lu '144A'	5.125%	15/07/2023	1,010,856	0.47
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds				
75,000	Group Issuer Lu '144A'	7.000%	15/07/2024	77,859	0.04
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds				
5,000	Group Issuer Lu '144A' FRN	5.803%	15/07/2021	5,019	0.00
300,000	Sensata Technologies BV '144A'	5.000%	01/10/2025	322,125	0.15
270,000	Sensata Technologies Inc '144A'	4.375%	15/02/2030	270,337	0.13
690,000	Sensata Technologies UK Financing Co Plc '144A'	6.250%	15/02/2026	738,300	0.35
620,000	SM Energy Co	6.625%	15/01/2027	537,850	0.25
185,000	Southwestern Energy Co	6.200%	23/01/2025	163,721	0.08
900,000	Southwestern Energy Co	7.750%	01/10/2027	789,187	0.37
485,000	Spectrum Brands Inc	5.750%	15/07/2025	508,518	0.24
575,000	Springleaf Finance Corp	6.625%	15/01/2028	619,735	0.29
1,095,000	Springleaf Finance Corp	6.875%	15/03/2025	1,209,291	0.57
1,000,000	Sprint Communications Inc	6.000%	15/11/2022	1,065,000	0.50
620,000	Sprint Corp	7.125%	15/06/2024	669,786	0.32
450,000	Sprint Corp	7.625%	15/02/2025	496,125	0.23
895,000	Sprint Corp	7.875%	15/09/2023	985,359	0.46
920,000	Stericycle Inc '144A'	5.375%	15/07/2024	947,600	0.45
375,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp	5.750%	15/04/2025	318,450	0.15
560,000	Sunoco LP / Sunoco Finance Corp	4.875%	15/01/2023	576,100	0.27
430,000	Sunoco LP / Sunoco Finance Corp	5.500%	15/02/2026	449,853	0.21
	Targa Resources Partners LP / Targa Resources Partners Finance				
1,192,000	Corp '144A'	6.500%	15/07/2027	1,303,559	0.61
	Targa Resources Partners LP / Targa Resources Partners Finance				
297,000	Corp '144A'	6.875%	15/01/2029	325,236	0.16
	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc				
565,000	'144A'	5.625%	01/03/2024	607,375	0.29
410,000	Taylor Morrison Communities Inc '144A'	5.750%	15/01/2028	445,875	0.21
785,000	Tenet Healthcare Corp	4.625%	15/07/2024	809,712	0.38
585,000	Tenet Healthcare Corp '144A'	5.125%	01/11/2027	605,241	0.28
825,000	T-Mobile USA Inc	5.125%	15/04/2025	856,969	0.40
815,000	T-Mobile USA Inc	6.000%	15/04/2024	847,600	0.40
1,050,000	T-Mobile USA Inc	6.500%	15/01/2026	1,131,574	0.53
740,000	Tms International Holding Corp 'REGS'	7.250%	15/08/2025	636,400	0.30
1,480,000	TransDigm Inc '144A'	6.250%	15/03/2026	1,592,850	0.75
1,110,000	Triumph Group Inc	7.750%	15/08/2025	1,122,820	0.53
275,000	Triumph Group Inc '144A'	6.250%	15/09/2024	286,742	0.13
300,000	Ultra Resources Inc '144A'	6.875%	15/04/2022	22,875	0.01
540,000	Unit Corp	6.625%	15/05/2021	411,750	0.19
270,000	United Rentals North America Inc	5.250%	15/01/2030	284,008	0.13

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
<b>UNITED STATES 61.64% (30 September 2018: 64.67%) (continued)</b>						
<b>Corporate Bond (continued)</b>						
630,000	United Rentals North America Inc	5.875%	15/09/2026	674,131	0.32	
550,000	United Rentals North America Inc	6.500%	15/12/2026	601,288	0.28	
5,875	US Airways 2001-1G Pass Through Trust	7.076%	20/03/2021	6,163	0.00	
585,000	USA Compression Partners LP / USA Compression Finance Corp	6.875%	01/04/2026	609,863	0.29	
	USA Compression Partners LP / USA Compression Finance Corp '144A'	6.875%	01/09/2027	83,000	0.04	
80,000	Vistra Operations Co LLC '144A'	5.000%	31/07/2027	412,872	0.19	
400,000	Vistra Operations Co LLC '144A'	5.500%	01/09/2026	755,064	0.35	
720,000	Vistra Operations Co LLC '144A'	5.625%	15/02/2027	565,388	0.27	
535,000	Voya Financial Inc FRN	5.650%	15/05/2053	2,719,406	1.28	
2,575,000	WellCare Health Plans Inc	5.250%	01/04/2025	1,708,575	0.80	
1,635,000	Williams Scotsman International Inc '144A'	7.875%	15/12/2022	576,125	0.27	
550,000	WMG Acquisition Corp 'REGS'	5.500%	15/04/2026	473,625	0.22	
450,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A'	5.250%	15/05/2027	1,260,219	0.59	
1,225,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A'	5.500%	01/03/2025	406,290	0.19	
385,000	Yum! Brands Inc '144A'	4.750%	15/01/2030	274,317	0.13	
265,000	Zayo Group LLC / Zayo Capital Inc	6.000%	01/04/2023	783,750	0.37	
760,000	<b>Term Loans</b>					
531,982	PetSmart Inc	6.040%	11/03/2022	519,986	0.24	
<b>URUGUAY 0.19% (30 September 2018: 0.30%)</b>						
<b>Corporate Bond</b>						
405,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 'REGS'	7.250%	01/05/2022	395,888	0.19	
<b>ZAMBIA 0.43% (30 September 2018: 0.53%)</b>						
<b>Corporate Bond</b>						
76,000	First Quantum Minerals Ltd '144A'	7.000%	15/02/2021	76,760	0.04	
200,000	First Quantum Minerals Ltd '144A'	7.250%	01/04/2023	198,000	0.09	
645,000	First Quantum Minerals Ltd '144A'	7.500%	01/04/2025	636,937	0.30	
<b>Total Value of Transferable Securities at Market Prices</b>				<b>196,961,081</b>	<b>92.50</b>	
<b>UNLISTED 2.83% (30 September 2018: 0.50%)</b>						
<b>LUXEMBOURG 0.23% (30 September 2018: 0.00%)</b>						
<b>Term Loans</b>						
525,964	Endo Luxembourg Finance Co	6.293%	06/04/2024	480,355	0.23	
<b>UNITED STATES 2.60% (30 September 2018: 0.50%)</b>						
<b>Common Stock</b>						
357,378	Pinnacle Operating Corp			16,547	0.01	
<b>Corporate Bond</b>						
233,000	Epicor Software Corp '144A' FRN	9.350%	30/06/2023	232,000	0.11	
350,000	Escobche	0.000%	15/11/2019	0	0.00	
513,140	Pinnacle Operating Corp 'REGS'	9.000%	15/05/2023	184,730	0.08	
<b>Term Loans</b>						
562,146	Avaya Inc	6.278%	15/12/2024	535,621	0.25	
1,712,392	Bausch Comp	5.039%	01/06/2025	1,721,313	0.81	
223,125	Bausch Valeant	4.789%	01/06/2025	223,837	0.11	
389,271	Eldorado Resorts Inc	4.313%	17/04/2024	389,191	0.18	
150,000	Level 3 Financing Inc	4.294%	17/02/2024	150,469	0.07	
1,102,500	McAfee LLC	10.544%	28/09/2025	1,117,202	0.52	
972,650	Regional Care Hospital Partners Holding	6.554%	14/11/2025	975,009	0.46	
<b>Total Value of Unlisted at Market Prices</b>				<b>6,026,274</b>	<b>2.83</b>	
<b>Total Value of Transferable Securities at Market Prices (Cost: USD204,749,391)</b>				<b>202,987,355</b>	<b>95.33</b>	
Interest Receivable on Transferable Securities				3,127,310	1.47	
<b>Total Value of Transferable Securities</b>				<b>206,114,665</b>	<b>96.80</b>	
<b>Open Forward Foreign Currency Exchange Contracts 0.01% (30 September 2018: (0.30%))</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2019	BRL	15,193,076	USD	(4,017,738)	(370,577)	(0.18)
03/10/2019	USD	609,756	BRL	(2,500,000)	9,621	0.00
23/10/2019	AUD	420,920	USD	(288,291)	(4,170)	(0.00)
23/10/2019	AUD	420,922	USD	(288,253)	(4,131)	(0.00)
23/10/2019	CHF	22,951,507	USD	(23,125,876)	(65,023)	(0.03)
23/10/2019	CHF	22,951,505	USD	(23,117,722)	(56,870)	(0.03)
23/10/2019	EUR	1,228,808	USD	(1,362,490)	(20,536)	(0.01)
23/10/2019	EUR	1,228,808	USD	(1,362,109)	(20,155)	(0.01)

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

**HIGH YIELD FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.01% (30 September 2018: (0.30%)) (continued)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
23/10/2019	EUR	1,228,807	USD	(1,362,060)	(20,105)	(0.01)
23/10/2019	EUR	45,043	USD	(49,943)	(753)	(0.00)
23/10/2019	EUR	45,044	USD	(49,930)	(739)	(0.00)
23/10/2019	USD	40,884	EUR	(36,881)	606	0.00
23/10/2019	USD	440,504	EUR	(400,000)	3,673	0.00
23/10/2019	USD	1,103,600	EUR	(1,000,000)	11,522	0.01
23/10/2019	USD	6,191,078	GBP	(4,953,160)	81,631	0.04
23/10/2019	USD	16,315,010	EUR	(14,718,893)	240,828	0.11
23/10/2019	USD	16,320,642	EUR	(14,719,327)	245,987	0.12
05/11/2019	BRL	617,011	USD	(150,051)	(2,279)	(0.00)
05/11/2019	BRL	13,849,320	USD	(3,316,805)	60	0.00
04/12/2019	BRL	12,693,076	USD	(3,034,733)	838	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts	594,766	0.28
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(565,338)	(0.27)

**Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** **29,428** **0.01**

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

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/10/2019	USD	3,046,095	BRL	(12,693,076)	(931)	(0.00)

Unrealised Loss on Open Spot Currency Contracts	(931)	(0.00)
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**Net Unrealised Loss on Open Spot Currency Contracts** **(931)** **(0.00)**

Cash at Bank	6,324,731	2.97
Net Current Assets	459,063	0.22

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** **212,926,956** **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	91.88
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	2.81
Financial Derivative instruments dealt in or on a regulated market	0.28
Other Assets	5.03
<b>Total Assets</b>	<b>100.00</b>

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 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 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 30 SEPTEMBER 2019 (continued)

GLOBAL PROPERTY SECURITIES FUND				GLOBAL PROPERTY SECURITIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 98.84% (30 September 2018: 98.77%)</b>				<b>MEXICO 0.50% (30 September 2018: 0.56%)</b>			
<b>AUSTRALIA 5.03% (30 September 2018: 5.14%)</b>				<b>Reits-Diversified</b>			
<b>Reits-Diversified</b>				366,510 PLA Administradora Industrial S de RL de CV (REIT) 566,733 0.15			
571,138	Dexus (Units) (REIT)	4,595,530	1.18	<b>Reits-Warehouse/Industrial</b>			
920,228	Goodman Group (REIT)	8,800,874	2.26	549,050 Macquarie Mexico Real Estate Management SA de CV (REIT) '144A' 689,928 0.18			
893,883	GPT Group/The (REIT)	3,713,775	0.96	330,340 Prologis Property Mexico SA de CV (REIT) 686,648 0.17			
801,514	Stockland (REIT)	2,459,669	0.63	<b>NETHERLANDS 1.66% (30 September 2018: 1.15%)</b>			
<b>CANADA 1.77% (30 September 2018: 1.19%)</b>				<b>Computer Software</b>			
<b>Reits-Apartments</b>				79,221 InterXion Holding NV 6,453,343 1.66			
86,603 Canadian Apartment Properties REIT (Units) (REIT) 3,562,813 0.92				<b>NORWAY 0.78% (30 September 2018: 0.72%)</b>			
<b>Reits-Office Property</b>				<b>Real Estate Management/Services</b>			
76,840 Allied Properties Real Estate Investment Trust (Units) (REIT) 3,108,936 0.80				193,466 Entra ASA '144A' 3,036,355 0.78			
<b>Reits-Warehouse/Industrial</b>				<b>SINGAPORE 0.84% (30 September 2018: 2.33%)</b>			
22,036 Summit Industrial Income REIT (Units) (REIT) 218,525 0.05				<b>Hotels &amp; Motels</b>			
<b>FRANCE 1.77% (30 September 2018: 2.83%)</b>				459,900 City Developments Ltd 3,265,754 0.84			
<b>Reits-Diversified</b>				<b>SPAIN 2.37% (30 September 2018: 2.56%)</b>			
27,576 Gecina SA (REIT) 4,335,109 1.11				<b>Real Estate Operation/Development</b>			
75,153 Klepierre SA (REIT) 2,552,979 0.66				420,792 Inmobiliaria Colonial Socimi SA (REIT) 5,078,303 1.31			
<b>GERMANY 4.95% (30 September 2018: 6.40%)</b>				<b>Reits-Diversified</b>			
<b>Real Estate Management/Services</b>				295,716 Merlin Properties Socimi SA (REIT) 4,129,785 1.06			
245,208 Vonovia SE 12,443,938 3.20				<b>SWEDEN 1.98% (30 September 2018: 1.87%)</b>			
<b>Real Estate Operation/Development</b>				<b>Real Estate Management/Services</b>			
285,307 Aroundtown SA 2,334,043 0.60				126,174 Castellum AB 2,705,156 0.70			
21,725 LEG Immobilien AG 2,486,867 0.64				206,863 Fabege AB 3,412,600 0.88			
72,974 TLG Immobilien AG 1,984,916 0.51				96,175 Wihlborgs Fastigheter AB 1,565,071 0.40			
<b>HONG KONG 4.90% (30 September 2018: 5.71%)</b>				<b>UNITED KINGDOM 4.74% (30 September 2018: 4.90%)</b>			
<b>Real Estate Operation/Development</b>				<b>Real Estate Operation/Development</b>			
3,467,500 New World Development Co Ltd 4,502,784 1.16				341,838 UNITE Group Plc/The (REIT) 4,600,017 1.18			
357,500 Sun Hung Kai Properties Ltd 5,144,012 1.32				<b>Reits-Diversified</b>			
<b>Reits-Shopping Centres</b>				1,016,044 Segro Plc (REIT) 10,151,792 2.61			
851,100 Link REIT (Units) (REIT) 9,385,608 2.42				<b>Reits-Storage</b>			
<b>JAPAN 13.55% (30 September 2018: 11.79%)</b>				102,450 Big Yellow Group Plc (REIT) 1,311,728 0.34			
<b>Real Estate Management/Services</b>				<b>Storage/Warehousing</b>			
465,100 Mitsubishi Estate Co Ltd 8,968,481 2.31				286,224 Safestore Holdings Plc (REIT) 2,357,892 0.61			
<b>Real Estate Operation/Development</b>				<b>UNITED STATES 54.00% (30 September 2018: 51.62%)</b>			
80,500 Heiwa Real Estate Co Ltd 1,802,545 0.46				<b>Hotels &amp; Motels</b>			
290,200 Leopalace21 Corp 682,034 0.18				44,434 Hilton Worldwide Holdings Inc 4,137,250 1.06			
140,055 Mitsui Fudosan Co Ltd 3,471,732 0.89				<b>Reits-Apartments</b>			
218,700 Tokyo Tatemono Co Ltd 3,071,817 0.79				203,433 American Homes 4 Rent (REIT) - Class A 5,266,880 1.36			
<b>Reits-Diversified</b>				131,463 Apartment Investment & Management Co (REIT) 6,854,481 1.76			
3,170 Nomura Real Estate Master Fund Inc (REIT) 5,725,506 1.47				64,777 AvalonBay Communities Inc (REIT) 13,948,432 3.59			
525 Tokyu REIT Inc (REIT) 999,237 0.26				36,588 Equity Residential (REIT) 3,156,081 0.81			
1,679 United Urban Investment Corp (REIT) 3,215,851 0.83				29,043 Essex Property Trust Inc (REIT) 9,486,896 2.44			
<b>Reits-Hotels</b>				366,556 Invitation Homes Inc (REIT) 10,853,723 2.79			
7,223 Japan Hotel REIT Investment Corp (REIT) 5,386,758 1.39				<b>Reits-Diversified</b>			
<b>Reits-Office Property</b>				11,012 American Tower Corp (REIT) 2,435,083 0.63			
702 Daiwa Office Investment Corp (REIT) 5,449,716 1.40				12,035 Crown Castle International Corp (REIT) 1,672,985 0.43			
3,161 Sekisui House Reit Inc (REIT) 2,834,152 0.73				113,619 Duke Realty Corp (REIT) 3,859,637 0.99			
<b>Reits-Shopping Centres</b>				56,166 EPR Properties (REIT) 4,316,919 1.11			
2,132 Japan Retail Fund Investment Corp (REIT) 4,509,602 1.16				7,811 Equinix Inc (REIT) 4,505,385 1.16			
263 Kenedix Retail REIT Corp (REIT) 658,991 0.17				193,002 STORE Capital Corp (REIT) 7,220,205 1.86			
<b>Reits-Warehouse/Industrial</b>				172,129 VICI Properties Inc (REIT) 3,898,722 1.00			
2,099 Industrial & Infrastructure Fund Investment Corp (REIT) 3,014,248 0.77				43,604 Weyerhaeuser Co (REIT) 1,207,831 0.31			
1,049 Nippon Prologis REIT Inc (REIT) 2,874,013 0.74				<b>Reits-Health Care</b>			
				74,182 HCP Inc (REIT) 2,643,105 0.68			
				71,007 Healthcare Realty Trust Inc (REIT) 2,378,735 0.61			
				247,324 Healthcare Trust of America Inc (REIT) - Class A 7,266,379 1.87			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)				GLOBAL PROPERTY SECURITIES FUND (continued)						
Nominal	Security	Value USD	% Net Assets	Open Forward Foreign Currency Exchange Contracts (0.03%) (30 September 2018: (0.13%)) (continued)						
<b>UNITED STATES 54.00% (30 September 2018: 51.62%) (continued)</b>				<b>Settlement Date</b>	<b>Buy</b>	<b>Amount Bought</b>	<b>Sell</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
<b>Reits-Health Care</b>				Unrealised Gain on Forward Foreign Currency Exchange Contracts						
98,055	Physicians Realty Trust (REIT)	1,740,476	0.45					106,753	0.03	
115,848	Sabra Health Care REIT Inc (REIT)	2,659,870	0.69							
135,682	Welltower Inc (REIT)	12,299,573	3.16					(224,874)	(0.06)	
<b>Reits-Hotels</b>				<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>						
193,363	Host Hotels & Resorts Inc (REIT)	3,343,246	0.86					<b>(118,121)</b>	<b>(0.03)</b>	
172,450	Sunstone Hotel Investors Inc (REIT)	2,369,463	0.61							
<b>Reits-Manufactured Homes</b>				<b>Open Spot Currency Contracts 0.00% (30 September 2018: 0.00%)</b>						
48,724	Sun Communities Inc (REIT)	7,233,078	1.86	<b>Settlement Date</b>	<b>Buy</b>	<b>Amount Bought</b>	<b>Sell</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
<b>Reits-Office Property</b>				01/10/2019 CAD 146,816 USD (110,935) (49) (0.00)						
63,632	Alexandria Real Estate Equities Inc (REIT)	9,801,873	2.52	01/10/2019 USD 23,590 JPY (2,549,282) 2 0.00						
51,771	Boston Properties Inc (REIT)	6,712,628	1.73	02/10/2019 USD 60,577 JPY (6,538,282) 79 0.00						
130,379	Cousins Properties Inc (REIT)	4,900,947	1.26	Unrealised Gain on Open Spot Currency Contracts						
62,594	Kilroy Realty Corp (REIT)	4,875,447	1.25	Unrealised Loss on Open Spot Currency Contracts						
<b>Reits-Regional Malls</b>				<b>Net Unrealised Gain on Open Spot Currency Contracts</b>						
51,116	Simon Property Group Inc (REIT)	7,956,205	2.05	<b>32 0.00</b>						
38,536	Taubman Centers Inc (REIT)	1,573,425	0.40	Cash at Bank 3,654,566 0.94						
<b>Reits-Shopping Centres</b>				Net Current Assets 974,908 0.25						
108,109	Regency Centers Corp (REIT)	7,512,494	1.93	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>						
<b>REITS-Single Tenant</b>				<b>388,749,661 100.00</b>						
101,615	Essential Properties Realty Trust Inc (REIT)	2,328,000	0.60	<b>Analysis of Total Assets</b>						
<b>Reits-Storage</b>				Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market 98.59						
138,375	CubeSmart (REIT)	4,829,288	1.24	Financial Derivative instruments dealt in or on a regulated market 0.03						
45,511	Extra Space Storage Inc (REIT)	5,316,595	1.37	Other Assets 1.38						
8,964	Public Storage (REIT)	2,198,600	0.57	<b>Total Assets 100.00</b>						
<b>Reits-Warehouse/Industrial</b>				All securities are transferable securities admitted to an official stock exchange listing.						
85,472	Americold Realty Trust (REIT)	3,168,447	0.82	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.						
55,761	First Industrial Realty Trust Inc (REIT)	2,205,905	0.57	The counterparty for the open spot currency contracts is The Bank of New York Mellon.						
466	Industrial Logistics Properties Trust (REIT)	9,903	0.00	The country disclosed in the above Portfolio of Investments is the country of risk of the security.						
169,243	Prologis Inc (REIT)	14,422,888	3.71							
167,311	Rexford Industrial Realty Inc (REIT)	7,365,030	1.89							
<b>Total Value of Transferable Securities at Market Prices (Cost: USD335,689,585)</b>				<b>384,238,276</b>	<b>98.84</b>					
<b>Open Forward Foreign Currency Exchange Contracts (0.03%) (30 September 2018: (0.13%))</b>				<b>Settlement Date</b>	<b>Buy</b>	<b>Amount Bought</b>	<b>Sell</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
23/10/2019	EUR	4,454,505	USD	(4,939,111)	(74,443)	(0.02)				
23/10/2019	EUR	4,454,505	USD	(4,937,730)	(73,062)	(0.02)				
23/10/2019	EUR	4,454,505	USD	(4,937,552)	(72,884)	(0.02)				
23/10/2019	EUR	389,134	USD	(426,706)	(1,742)	(0.00)				
23/10/2019	EUR	12,518	USD	(13,879)	(209)	(0.00)				
23/10/2019	EUR	12,518	USD	(13,875)	(205)	(0.00)				
23/10/2019	EUR	447	USD	(491)	(3)	(0.00)				
23/10/2019	JPY	44,674,317	USD	(413,662)	342	0.00				
23/10/2019	JPY	516,270,226	USD	(4,782,671)	1,684	0.00				
23/10/2019	JPY	516,270,225	USD	(4,781,387)	2,969	0.00				
23/10/2019	JPY	516,270,226	USD	(4,781,232)	3,124	0.00				
23/10/2019	USD	3,896,421	JPY	(420,620,239)	(1,531)	(0.00)				
23/10/2019	USD	478,311	CAD	(634,123)	(795)	(0.00)				
23/10/2019	USD	50	EUR	(45)	0	0.00				
23/10/2019	USD	8,487	EUR	(7,658)	124	0.00				
23/10/2019	USD	8,488	EUR	(7,659)	124	0.00				
23/10/2019	USD	166,388	JPY	(17,885,881)	637	0.00				
23/10/2019	USD	197,505	SGD	(271,270)	1,294	0.00				
23/10/2019	USD	1,559,875	HKD	(12,209,389)	1,824	0.00				
23/10/2019	USD	140,356	MXN	(2,731,976)	2,515	0.00				
23/10/2019	USD	175,673	NOK	(1,567,423)	3,093	0.00				
23/10/2019	USD	608,062	SEK	(5,886,016)	8,509	0.00				
23/10/2019	USD	1,326,429	GBP	(1,061,207)	17,489	0.00				
23/10/2019	USD	1,332,761	EUR	(1,202,375)	19,673	0.01				
23/10/2019	USD	1,333,221	EUR	(1,202,411)	20,094	0.01				
23/10/2019	USD	1,611,295	AUD	(2,352,648)	23,258	0.01				

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

<b>POST GLOBAL LIMITED TERM HIGH YIELD FUND</b>					
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>
<b>TRANSFERABLE SECURITIES 93.88% (30 September 2018: 96.78%)</b>					
<b>CANADA 4.07% (30 September 2018: 2.26%)</b>					
<b>Corporate Bond</b>					
2,700,000	1011778 BC ULC / New Red Finance Inc '144A'	4.250%	15/05/2024	2,785,320	0.52
8,055,000	GFL Environmental Inc '144A'	5.625%	01/05/2022	8,276,513	1.53
5,100,000	Open Text Corp '144A'	5.625%	15/01/2023	5,246,625	0.97
3,500,000	Quebecor Media Inc	5.750%	15/01/2023	3,823,750	0.71
1,800,000	Reliance Intermediate Holdings LP '144A'	6.500%	01/04/2023	1,858,500	0.34
<b>GERMANY 0.00% (30 September 2018: 0.56%)</b>					
<b>IRELAND 1.35% (30 September 2018: 0.18%)</b>					
<b>Corporate Bond</b>					
2,600,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	4.250%	15/09/2022	2,640,248	0.49
4,500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	4.625%	15/05/2023	4,618,125	0.86
<b>LUXEMBOURG 0.98% (30 September 2018: 0.72%)</b>					
<b>Corporate Bond</b>					
5,125,000	Altice Financing SA '144A'	6.625%	15/02/2023	5,272,344	0.98
<b>NETHERLANDS 0.40% (30 September 2018: 1.13%)</b>					
<b>Corporate Bond</b>					
1,900,000	Lincoln Financing SARL '144A'	3.625%	01/04/2024	2,145,959	0.40
<b>NORWAY 0.60% (30 September 2018: 0.00%)</b>					
<b>Corporate Bond</b>					
3,100,000	Aker BP ASA '144A'	4.750%	15/06/2024	3,245,700	0.60
<b>UNITED ARAB EMIRATES 2.42% (30 September 2018: 1.73%)</b>					
<b>Corporate Bond</b>					
12,180,000	DAE Funding LLC '144A'	4.000%	01/08/2020	12,286,575	2.28
775,000	DAE Funding LLC '144A'	4.500%	01/08/2022	788,563	0.14
<b>UNITED KINGDOM 0.08% (30 September 2018: 1.88%)</b>					
<b>Corporate Bond</b>					
417,000	Inmarsat Finance Plc '144A'	4.875%	15/05/2022	424,168	0.08
<b>UNITED STATES 83.98% (30 September 2018: 88.32%)</b>					
<b>Corporate Bond</b>					
10,975,000	Acadia Healthcare Co Inc	5.125%	01/07/2022	11,098,469	2.05
2,900,000	Acadia Healthcare Co Inc	6.125%	15/03/2021	2,907,250	0.54
2,700,000	Acrisure LLC / Acrisure Finance Inc '144A'	8.125%	15/02/2024	2,914,313	0.54
4,237,000	ADT Security Corp/The	3.500%	15/07/2022	4,268,777	0.79
1,931,000	AECOM Global II LLC / URS Fox US LP	5.000%	01/04/2022	1,993,758	0.37
8,025,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	8.250%	01/08/2023	8,215,594	1.52
4,700,000	AMC Networks Inc	4.750%	15/12/2022	4,777,832	0.88
1,450,000	AMC Networks Inc	5.000%	01/04/2024	1,497,168	0.28
4,125,000	Aramark Services Inc	5.125%	15/01/2024	4,269,375	0.79
6,750,000	Aramark Services Inc '144A'	5.000%	01/04/2025	6,986,250	1.29
4,380,000	Ashland LLC	4.750%	15/08/2022	4,604,475	0.85
10,876,000	B&G Foods Inc	4.625%	01/06/2021	10,918,960	2.02
5,150,000	Bausch Health Cos Inc '144A'	7.000%	15/03/2024	5,425,319	1.01
5,200,000	Berry Global Inc	5.125%	15/07/2023	5,356,000	0.99
4,675,000	Boyd Gaming Corp	6.875%	15/05/2023	4,867,844	0.90
1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.250%	30/09/2022	1,013,350	0.19
475,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.750%	15/01/2024	486,875	0.09
3,600,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	4.000%	01/03/2023	3,667,500	0.68
1,350,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.125%	01/05/2023	1,386,774	0.26
8,000,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	5.375%	01/05/2025	8,320,000	1.54
3,850,000	Centene Corp	4.750%	15/01/2025	3,961,650	0.73
2,000,000	Centene Corp	4.750%	15/05/2022	2,047,900	0.38
6,035,000	Centene Corp	5.625%	15/02/2021	6,123,775	1.14
1,200,000	CenturyLink Inc	6.450%	15/06/2021	1,263,000	0.24
3,750,000	Cinemark USA Inc	4.875%	01/06/2023	3,815,625	0.71
750,000	Cinemark USA Inc	5.125%	15/12/2022	762,187	0.14
3,808,000	CommScope Inc '144A'	5.000%	15/06/2021	3,823,423	0.71
9,175,000	CommScope Inc '144A'	5.500%	01/03/2024	9,484,656	1.76
1,948,000	CoreCivic Inc	4.125%	01/04/2020	1,957,740	0.37
6,965,000	CoreCivic Inc	5.000%	15/10/2022	6,973,706	1.29
1,850,000	Covanta Holding Corp	5.875%	01/03/2024	1,910,125	0.35

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 83.98% (30 September 2018: 88.32%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
1,300,000	CSC Holdings LLC	5.250%	01/06/2024	1,400,750	0.26
7,400,000	CSC Holdings LLC '144A'	5.125%	15/12/2021	7,410,730	1.37
3,945,000	CSC Holdings LLC '144A'	5.375%	15/07/2023	4,058,419	0.75
8,425,000	Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A'	5.000%	01/08/2021	8,535,878	1.58
1,725,000	Eagle Holding Co II LLC '144A'	7.625%	15/05/2022	1,742,250	0.32
4,875,000	Encompass Health Corp	5.125%	15/03/2023	4,984,688	0.92
8,900,000	Equinix Inc	5.375%	01/01/2022	9,122,500	1.69
1,975,000	Equinix Inc	5.375%	01/04/2023	2,023,782	0.38
6,975,000	Ford Motor Credit Co LLC	4.140%	15/02/2023	7,086,474	1.31
8,187,000	HCA Healthcare Inc	6.250%	15/02/2021	8,593,075	1.59
5,000,000	HCA Inc	5.875%	01/05/2023	5,512,500	1.02
1,621,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A'	6.000%	01/08/2024	1,700,024	0.32
11,850,000	Hughes Satellite Systems Corp	7.625%	15/06/2021	12,798,000	2.37
5,550,000	Infor US Inc	6.500%	15/05/2022	5,661,000	1.05
875,000	Informatica LLC '144A'	7.125%	15/07/2023	892,500	0.16
10,949,000	International Game Technology Plc '144A'	6.250%	15/02/2022	11,608,869	2.15
5,625,000	Iron Mountain Inc '144A'	4.375%	01/06/2021	5,696,494	1.06
2,151,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A'	6.375%	01/08/2023	2,228,974	0.41
2,408,000	Kinetic Concepts Inc / KCI USA Inc '144A'	7.875%	15/02/2021	2,460,133	0.46
3,000,000	Lamar Media Corp	5.000%	01/05/2023	3,071,250	0.57
3,062,000	Level 3 Financing Inc	5.375%	15/08/2022	3,081,137	0.57
1,575,000	LKQ Corp	4.750%	15/05/2023	1,602,562	0.30
1,881,000	LoanCore Capital Markets LLC / JLC Finance Corp '144A'	6.875%	01/06/2020	1,858,663	0.35
650,000	Moog Inc '144A'	5.250%	01/12/2022	662,187	0.12
2,691,000	Nationstar Mortgage LLC / Nationstar Capital Corp	6.500%	01/07/2021	2,704,455	0.50
5,550,000	Netflix Inc	5.500%	15/02/2022	5,903,812	1.09
3,500,000	Nexstar Broadcasting Inc '144A'	5.625%	01/08/2024	3,651,725	0.68
200,000	Nielsen Co Luxembourg SARL/The '144A'	5.500%	01/10/2021	201,250	0.04
9,987,000	Nielsen Finance LLC / Nielsen Finance Co	4.500%	01/10/2020	10,025,350	1.86
925,000	Nielsen Finance LLC / Nielsen Finance Co '144A'	5.000%	15/04/2022	932,215	0.17
800,000	Novelis Corp '144A'	6.250%	15/08/2024	838,000	0.16
1,300,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A'	6.375%	15/12/2022	1,355,250	0.25
1,100,000	Post Holdings Inc '144A'	5.500%	01/03/2025	1,156,375	0.21
5,216,000	Prestige Brands Inc '144A'	5.375%	15/12/2021	5,261,640	0.98
5,000,000	Quicken Loans Inc '144A'	5.750%	01/05/2025	5,181,250	0.96
4,720,000	RegionalCare Hospital Partners Holdings Inc '144A'	8.250%	01/05/2023	5,023,850	0.93
11,080,778	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.750%	15/10/2020	11,117,898	2.06
225,249	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	6.875%	15/02/2021	226,094	0.04
4,750,000	RHP Hotel Properties LP / RHP Finance Corp	5.000%	15/04/2021	4,755,700	0.88
7,700,000	SBA Communications Corp	4.000%	01/10/2022	7,892,500	1.46
5,000,000	SBA Communications Corp	4.875%	15/07/2022	5,079,250	0.94
1,400,000	Sealed Air Corp '144A'	4.875%	01/12/2022	1,475,250	0.28
265,000	Sensata Technologies BV '144A'	4.875%	15/10/2023	280,237	0.05
2,000,000	Service Properties Trust	4.350%	01/10/2024	2,025,965	0.38
4,784,000	Silgan Holdings Inc	4.750%	15/03/2025	4,915,560	0.91
950,000	Sinclair Television Group Inc '144A'	5.625%	01/08/2024	979,688	0.18
5,600,000	Sirius XM Radio Inc '144A'	3.875%	01/08/2022	5,713,750	1.06
1,775,000	Sirius XM Radio Inc '144A'	4.625%	15/07/2024	1,844,811	0.34
2,490,000	Sirius XM Radio Inc '144A'	4.625%	15/05/2023	2,549,137	0.47
2,500,000	Six Flags Entertainment Corp '144A'	4.875%	31/07/2024	2,593,750	0.48
3,450,000	Sophia LP / Sophia Finance Inc '144A'	9.000%	30/09/2023	3,549,187	0.66
2,000,000	Springleaf Finance Corp	5.625%	15/03/2023	2,135,000	0.40
3,250,000	Springleaf Finance Corp	6.125%	15/03/2024	3,505,938	0.65
400,000	Sprint Communications Inc	6.000%	15/11/2022	426,000	0.08
13,850,000	Sprint Corp	7.250%	15/09/2021	14,813,960	2.75
2,950,000	Starwood Property Trust Inc	3.625%	01/02/2021	2,968,438	0.55
6,343,000	Starwood Property Trust Inc	5.000%	15/12/2021	6,565,005	1.22
3,750,000	Sunoco LP / Sunoco Finance Corp	4.875%	15/01/2023	3,857,813	0.72
6,400,000	Tenet Healthcare Corp	4.625%	15/07/2024	6,601,472	1.23
6,900,000	Tenet Healthcare Corp '144A'	4.625%	01/09/2024	7,106,517	1.32
3,340,000	T-Mobile USA Inc	4.000%	15/04/2022	3,431,850	0.64
2,000,000	T-Mobile USA Inc	6.000%	01/03/2023	2,042,380	0.38

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
<b>UNITED STATES 83.98% (30 September 2018: 88.32%) (continued)</b>						
<b>Corporate Bond (continued)</b>						
6,000,000	T-Mobile USA Inc	6.375%	01/03/2025	6,230,760	1.15	
625,000	TransDigm Inc	6.000%	15/07/2022	635,937	0.12	
4,300,000	United Airlines Holdings Inc	4.250%	01/10/2022	4,452,865	0.83	
575,000	US Foods Inc '144A'	5.875%	15/06/2024	594,406	0.11	
4,550,000	WEX Inc '144A'	4.750%	01/02/2023	4,606,875	0.85	
5,775,000	Zayo Group LLC / Zayo Capital Inc	6.000%	01/04/2023	5,955,469	1.10	
<b>Term Loans</b>						
10,909,616	Greeneden US Holdings II LLC	5.294%	01/12/2023	10,864,123	2.01	
5,635,536	Numericable Group S.A.	5.715%	31/12/2049	5,607,387	1.04	
6,361,975	Refinitiv US Holdings Inc	5.794%	01/10/2025	6,403,073	1.19	
3,969,773	TransDigm Inc	4.543%	09/06/2023	3,965,347	0.73	
2,231,022	USI Inc/NY	5.104%	16/05/2024	2,197,100	0.41	
<b>Total Value of Transferable Securities at Market Prices</b>				<b>506,506,563</b>	<b>93.88</b>	
<b>UNLISTED 3.44% (30 September 2018: 0.00%)</b>						
<b>UNITED STATES 3.44% (30 September 2018: 0.00%)</b>						
<b>Term Loans</b>						
1,262,795	Acrisure LLC	5.854%	31/12/2049	1,246,221	0.23	
1,289,853	Asurion LLC	5.043%	03/11/2023	1,296,303	0.24	
4,825,000	Asurion LLC	8.543%	04/08/2025	4,908,834	0.91	
1,586,941	Hub International Ltd	5.267%	25/04/2025	1,571,159	0.29	
9,783,712	Vertafore Inc	5.294%	02/07/2025	9,526,938	1.77	
<b>Total Value of Unlisted at Market Prices</b>				<b>18,549,455</b>	<b>3.44</b>	
<b>Total Value of Transferable Securities at Market Prices (Cost: USD519,986,028)</b>				<b>525,056,018</b>	<b>97.32</b>	
Interest Receivable on Transferable Securities				6,575,846	1.22	
<b>Total Value of Transferable Securities</b>				<b>531,631,864</b>	<b>98.54</b>	
<b>Open Forward Foreign Currency Exchange Contracts (0.39%) (30 September 2018: (0.71%))</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2019	USD	2,254,612	EUR	(1,966,500)	110,747	0.02
23/10/2019	CHF	90,389	USD	(91,076)	(256)	(0.00)
23/10/2019	CHF	90,389	USD	(91,044)	(224)	(0.00)
23/10/2019	EUR	15,378,607	USD	(17,051,646)	(257,005)	(0.05)
23/10/2019	EUR	15,378,607	USD	(17,046,879)	(252,238)	(0.05)
23/10/2019	EUR	15,378,607	USD	(17,046,263)	(251,623)	(0.05)
23/10/2019	EUR	9,925,060	USD	(11,004,807)	(165,866)	(0.03)
23/10/2019	EUR	9,925,060	USD	(11,001,730)	(162,789)	(0.03)
23/10/2019	EUR	9,925,060	USD	(11,001,333)	(162,392)	(0.03)
23/10/2019	EUR	1,635,049	USD	(1,812,926)	(27,325)	(0.01)
23/10/2019	EUR	1,635,049	USD	(1,812,419)	(26,818)	(0.01)
23/10/2019	EUR	1,635,049	USD	(1,812,354)	(26,752)	(0.00)
23/10/2019	EUR	1,000,000	USD	(1,108,298)	(16,220)	(0.00)
23/10/2019	EUR	156,819	USD	(173,880)	(2,621)	(0.00)
23/10/2019	EUR	156,819	USD	(173,831)	(2,572)	(0.00)
23/10/2019	EUR	156,819	USD	(173,825)	(2,566)	(0.00)
23/10/2019	GBP	17,526,258	USD	(21,910,416)	(292,750)	(0.05)
23/10/2019	GBP	17,526,258	USD	(21,906,595)	(288,929)	(0.05)
23/10/2019	GBP	17,526,258	USD	(21,906,508)	(288,841)	(0.05)
23/10/2019	GBP	2,297,268	USD	(2,871,925)	(38,372)	(0.01)
23/10/2019	GBP	2,297,268	USD	(2,871,424)	(37,872)	(0.01)
23/10/2019	GBP	2,297,268	USD	(2,871,412)	(37,860)	(0.01)
23/10/2019	JPY	5,808,040,201	USD	(53,805,053)	18,949	0.01
23/10/2019	JPY	5,808,040,196	USD	(53,790,601)	33,400	0.01
23/10/2019	JPY	5,808,040,198	USD	(53,788,858)	35,143	0.01
23/10/2019	SGD	249,950	USD	(181,993)	(1,203)	(0.00)
23/10/2019	SGD	249,950	USD	(181,980)	(1,190)	(0.00)
23/10/2019	USD	1,157,048	EUR	(1,050,000)	10,365	0.00
23/10/2019	USD	1,157,139	EUR	(1,050,000)	10,457	0.00
23/10/2019	USD	1,244,330	GBP	(1,000,000)	10,885	0.00
23/10/2019	USD	1,873,182	EUR	(1,700,000)	16,650	0.00
09/01/2020	USD	2,157,005	EUR	(1,957,000)	6,540	0.00

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

**POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts (0.39%) (30 September 2018: (0.71%)) (continued)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
					253,136	0.05
					(2,344,284)	(0.44)
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>					<b>(2,091,148)</b>	<b>(0.39)</b>

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

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2019	EUR	1,932,254	USD	(2,113,499)	(6,969)	(0.00)
					(6,969)	(0.00)
<b>Net Unrealised Loss on Open Spot Currency Contracts</b>					<b>(6,969)</b>	<b>(0.00)</b>

Cash at Bank					17,536,964	3.25
Net Current Liabilities					(7,557,877)	(1.40)

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** **539,512,834** **100.00**

**Analysis of Total Assets**

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	90.61
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	3.32
Financial Derivative instruments dealt in or on a regulated market	0.05
Other Assets	6.02
<b>Total Assets</b>	<b>100.00</b>

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 Royal Bank of Canada, Standard Chartered, State Street Global Markets, The Australia and New Zealand Banking Group 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 30 SEPTEMBER 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
<b>TRANSFERABLE SECURITIES 99.34% (30 September 2018: 96.96%)</b>				<b>CHINA 39.65% (30 September 2018: 39.98%) (continued)</b>			
<b>BRAZIL 11.45% (30 September 2018: 5.45%)</b>				<b>Real Estate Management/Services</b>			
<b>Airlines</b>				Country Garden Services Holdings Co Ltd 769,727 0.75			
88,000	Azul SA - Preference	1,050,189	1.03	<b>Real Estate Operation/Development</b>			
<b>Commercial Banks Non-US</b>				292,200 China Vanke Co Ltd 'H' 1,017,559 1.00			
105,600	Banco Bradesco SA - Preference	859,925	0.84	260,000 Longfor Group Holdings Ltd '144A' 971,758 0.95			
226,200	Banco do Brasil SA	2,470,299	2.42	<b>Retail-Apparel/Shoe</b>			
<b>Finance-Other Services</b>				309,400 ANTA Sports Products Ltd 2,559,453 2.51			
155,400	B3 SA - Brasil Bolsa Balcao	1,627,711	1.59	<b>Textile-Apparel</b>			
<b>Metal-Iron</b>				43,100 Shenzhou International Group Holdings Ltd 562,981 0.55			
44,700	Vale SA	512,415	0.50	<b>HONG KONG 1.91% (30 September 2018: 1.50%)</b>			
<b>Multi-Line Insurance</b>				<b>Gas-Distribution</b>			
38,200	Porto Seguro SA	540,065	0.53	129,000 China Gas Holdings Ltd 498,597 0.49			
61,500	Sul America SA (Units)	704,410	0.69	<b>Medical-Drugs</b>			
<b>Rental Auto/Equipment</b>				1,146,950 Sino Biopharmaceutical Ltd 1,457,205 1.42			
209,165	Localiza Rent a Car SA	2,282,755	2.24	<b>HUNGARY 0.56% (30 September 2018: 0.49%)</b>			
<b>Retail-Apparel/Shoe</b>				<b>Commercial Banks Non-US</b>			
47,630	Lojas Renner SA	577,105	0.57	13,700 OTP Bank Nyrt 570,293 0.56			
<b>Schools</b>				<b>INDIA 10.22% (30 September 2018: 2.86%)</b>			
123,100	YDUQS Part	1,066,266	1.04	<b>Aerospace/Defence</b>			
<b>CAMBODIA 0.54% (30 September 2018: 0.00%)</b>				636,000 Bharat Electronics Ltd 971,920 0.95			
<b>Casino Hotels</b>				<b>Applications Software</b>			
355,000	NagaCorp Ltd	555,182	0.54	148,800 HCL Technologies Ltd 2,268,888 2.22			
<b>CHINA 39.65% (30 September 2018: 39.98%)</b>				98,000 Hexaware Technologies Ltd 525,962 0.52			
<b>Applications Software</b>				<b>Computer Services</b>			
27,000	Momo Inc ADR	836,460	0.82	288,300 Infosys Ltd ADR 3,277,971 3.21			
<b>Auto/Truck Parts &amp; Equipment-Replicate</b>				83,700 Tata Consultancy Services Ltd 2,479,391 2.42			
369,400	Weichai Power Co Ltd 'H'	532,466	0.52	9,200 WNS Holdings Ltd ADR 540,500 0.53			
<b>Building &amp; Construction Production-Miscellaneous</b>				<b>Diversified Financial Services</b>			
China National Building Material Co Ltd 'H' 433,388 0.42				267,000 Power Finance Corp Ltd 374,492 0.37			
<b>Building Production-Cement/Aggregate</b>				<b>MALAYSIA 0.00% (30 September 2018: 0.58%)</b>			
404,600	Anhui Conch Cement Co Ltd 'H'	2,402,494	2.35	<b>MEXICO 1.53% (30 September 2018: 1.59%)</b>			
China Resources Cement Holdings Ltd 718,182 0.71				<b>Airport Development/Maintenance</b>			
<b>Commercial Banks Non-US</b>				83,700 Grupo Aeroportuario del Centro Norte SAB de CV - Class B 496,333 0.49			
531,000	China Merchants Bank Co Ltd 'H'	2,526,505	2.47	<b>Retail-Hypermarkets</b>			
<b>Computers</b>				359,000 Wal-Mart de Mexico SAB de CV 1,063,328 1.04			
1,473,100	Lenovo Group Ltd	982,767	0.96	<b>POLAND 0.76% (30 September 2018: 0.52%)</b>			
<b>Diversified Operations/Commercial Services</b>				<b>Food-Retail</b>			
182,200	China Conch Venture Holdings Ltd	674,005	0.66	19,700 Dino Polska SA '144A' 771,464 0.76			
<b>E-Commerce/Products</b>				<b>RUSSIA 9.18% (30 September 2018: 6.14%)</b>			
26,300	Alibaba Group Holding Ltd ADR	4,398,149	4.31	<b>Commercial Banks Non-US</b>			
33,500	JD.com Inc ADR	945,035	0.92	151,300 Sberbank of Russia PJSC ADR 2,144,678 2.10			
61,000	Vipshop Holdings Ltd ADR	544,120	0.53	<b>Food-Retail</b>			
<b>E-Commerce/Services</b>				15,000 X5 Retail Group NV GDR 524,700 0.51			
15,000	Autohome Inc ADR	1,246,950	1.22	<b>Metal-Diversified</b>			
<b>Entertainment Software</b>				86,115 MMC Norilsk Nickel PJSC ADR 2,204,544 2.16			
7,500	NetEase Inc ADR	1,996,350	1.95	<b>Oil Company-Exploration &amp; Production</b>			
<b>Finance-Consumer Loans</b>				8,800 Novatek PJSC GDR 1,784,640 1.75			
130,000	Qudian Inc ADR	895,700	0.88	<b>Oil Company-Integrated</b>			
<b>Gas-Distribution</b>				21,000 LUKOIL PJSC ADR 1,737,540 1.70			
380,400	China Resources Gas Group Ltd	1,880,308	1.84	10,200 Tatneft PJSC ADR 647,700 0.64			
201,400	ENN Energy Holdings Ltd	2,083,518	2.04	<b>Steel-Producers</b>			
<b>Internet Application Software</b>				23,000 Severstal PJSC GDR 330,050 0.32			
110,230	Tencent Holdings Ltd	4,642,947	4.55	<b>SOUTH AFRICA 0.60% (30 September 2018: 2.05%)</b>			
<b>Life/Health Insurance</b>				<b>Metal-Iron</b>			
China Pacific Insurance Group Co Ltd 'H' 1,385,003 1.36				24,900 Kumba Iron Ore Ltd 614,958 0.60			
<b>Medical-Drugs</b>				<b>SOUTH KOREA 4.13% (30 September 2018: 13.38%)</b>			
106,000	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A'	517,195	0.51	<b>Auto/Truck Parts &amp; Equipment-Original</b>			
<b>Multi-Line Insurance</b>				2,500 Hyundai Mobis Co Ltd 526,690 0.51			
343,400	Ping An Insurance Group Co of China Ltd 'H'	3,944,581	3.86	<b>Auto-Cars/Light Trucks</b>			
<b>Property/Casualty Insurance</b>				15,000 Kia Motors Corp 571,834 0.56			
881,000	PICC Property & Casualty Co Ltd 'H'	1,028,286	1.01				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 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%) (continued)						
<b>SOUTH KOREA 4.13% (30 September 2018: 13.38%) (continued)</b>				<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Sell Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>		
<b>Electronic Component-Semiconductor</b>										
67,800	Samsung Electronics Co Ltd	2,780,245	2.72							
<b>Finance-Investment Banker/Broker</b>										
6,075	KIWOOM Securities Co Ltd	344,850	0.34							
<b>TAIWAN 16.27% (30 September 2018: 13.83%)</b>				<b>Net Unrealised Loss on Open Spot Currency Contracts</b>						
<b>Athletic Footwear</b>									<b>(2)</b>	<b>(0.00)</b>
73,700	Feng TAY Enterprise Co Ltd	528,559	0.52							
<b>Audio/Video Products</b>										
115,000	Merry Electronics Co Ltd	563,426	0.55							
<b>Building Production-Cement/Aggregate</b>										
452,120	Taiwan Cement Corp	577,820	0.57							
<b>Circuit Boards</b>										
177,900	Zhen Ding Technology Holding Ltd	636,494	0.62							
<b>Computers-Memory Devices</b>										
35,000	Wiwynn Corp	498,075	0.49							
<b>Diversified Financial Services</b>										
748,914	E.Sun Financial Holding Co Ltd	633,661	0.62							
<b>Electronic Component-Miscellaneous</b>										
432,600	Micro-Star International Co Ltd	1,259,128	1.23							
173,300	Radiant Opto-Electronics Corp	661,931	0.65							
<b>Finance-Leasing Companies</b>										
303,011	Chailease Holding Co Ltd	1,220,855	1.19							
<b>Networking Products</b>										
188,000	Accton Technology Corp	990,766	0.97							
<b>Power Conversion/Supply Equipment</b>										
271,600	Delta Electronics Inc	1,159,956	1.14							
<b>Semiconductor Component-Integrated Circuits</b>										
349,000	Chipbond Technology Corp	646,828	0.63							
152,700	Novatek Microelectronics Corp	876,102	0.86							
110,800	Realtek Semiconductor Corp	821,416	0.81							
<b>Taiwan Semiconductor Manufacturing Co Ltd ADR</b>										
117,163		5,445,737	5.33							
<b>Vitamins &amp; Nutrition Production</b>										
9,222	TCI Co Ltd	92,890	0.09							
<b>THAILAND 0.99% (30 September 2018: 6.60%)</b>										
<b>Commercial Banks Non-US</b>										
221,100	Thanachart Capital PCL	412,055	0.41							
51,100	Thanachart Capital PCL (Foreign Market)	95,233	0.09							
<b>Finance-Credit Card</b>										
362,000	Krungthai Card PCL	505,983	0.49							
<b>TURKEY 0.46% (30 September 2018: 0.48%)</b>										
<b>Diversified Operations</b>										
138,200	Tekfen Holding AS	468,457	0.46							
<b>UNITED KINGDOM 0.00% (30 September 2018: 1.51%)</b>										
<b>UNITED STATES 1.09% (30 September 2018: 0.00%)</b>										
<b>Food-Meat Products</b>										
141,600	JBS SA	1,114,668	1.09							
<b>Total Value of Transferable Securities at Market Prices (Cost: USD86,436,971)</b>				<b>101,461,022</b>	<b>99.34</b>					
<b>Open Spot Currency Contracts (0.00%) (30 September 2018: 0.00%)</b>										
<b>Settlement Buy Date</b>	<b>USD</b>	<b>Amount Bought</b>	<b>HKD</b>	<b>(Amount Sold)</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>				
02/10/2019	USD	23,757	HKD	(186,238)	0	0.00				
03/10/2019	USD	2,925	HKD	(22,939)	(1)	(0.00)				
03/10/2019	USD	5,923	HKD	(46,440)	(1)	(0.00)				
				<b>Cash at Bank</b>		905,297	0.89			
				<b>Net Current Liabilities</b>		(231,491)	(0.23)			
				<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>		<b>102,134,826</b>	<b>100.00</b>			
				<b>Analysis of Total Assets</b>			<b>% Total Assets</b>			
				Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			98.87			
				Financial Derivative instruments dealt in or on a regulated market			0.00			
				Other Assets			1.13			
				<b>Total Assets</b>			<b>100.00</b>			
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 30 SEPTEMBER 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
<b>TRANSFERABLE SECURITIES 99.01% (30 September 2018: 98.40%)</b>				<b>CHINA 2.68% (30 September 2018: 3.62%) (continued)</b>			
<b>AUSTRALIA 4.90% (30 September 2018: 4.75%)</b>				<b>Retail-Apparel/Shoe</b>			
<b>Computers-Other</b>				167,000 Xtep International Holdings Ltd 90,323 0.48			
7,164	Appen Ltd	102,241	0.54	<b>Schools</b>			
<b>Gold Mining</b>				144,000 China Yuhua Education Corp Ltd '144A' 72,557 0.39			
15,024	Northern Star Resources Ltd	111,869	0.59	<b>CZECH REPUBLIC 0.37% (30 September 2018: 0.00%)</b>			
25,436	Regis Resources Ltd	84,062	0.45	<b>Television</b>			
53,448	Resolute Mining Ltd	51,189	0.27	15,413 Central European Media Enterprises Ltd - Class A 69,281 0.37			
40,774	Saracen Mineral Holdings Ltd	94,876	0.50	<b>FRANCE 1.24% (30 September 2018: 1.34%)</b>			
<b>Insurance Brokers</b>				<b>Computer Services</b>			
64,536	Steadfast Group Ltd	154,520	0.82	984 Alten SA 112,424 0.59			
<b>Investment Management/Advisory Service</b>				<b>Consulting Services</b>			
3,713	Magellan Financial Group Ltd	128,819	0.68	624 Devoteam SA 52,246 0.28			
<b>Oil Company-Exploration &amp; Production</b>				<b>Television</b>			
115,831	Beach Energy Ltd	197,651	1.05	7,969 Television Francaise 1 69,980 0.37			
<b>AUSTRIA 0.00% (30 September 2018: 0.52%)</b>				<b>GERMANY 0.66% (30 September 2018: 1.71%)</b>			
<b>BELGIUM 1.14% (30 September 2018: 0.60%)</b>				<b>Computers-Integrated Systems</b>			
<b>Distribution/Wholesale</b>				1,225 Bechtle AG 124,668 0.66			
1,520	D'ieteren SA/NV	82,440	0.44	<b>GREECE 0.38% (30 September 2018: 0.00%)</b>			
<b>Electronic Component-Miscellaneous</b>				<b>Retail-Toy Store</b>			
675	Barco NV	133,342	0.70	3,796 JUMBO SA 72,049 0.38			
<b>BRAZIL 4.50% (30 September 2018: 0.90%)</b>				<b>INDONESIA 0.90% (30 September 2018: 1.37%)</b>			
<b>Commercial Banks Non-US</b>				<b>Multimedia</b>			
19,436	Banco ABC Brasil SA - Preference	83,522	0.44	806,700 Media Nusantara Citra Tbk PT 70,185 0.37			
<b>Consulting Services</b>				<b>Retail-Miscellaneous/Diversified</b>			
16,588	Qualicorp Consultoria e Corretora de Seguros SA	123,850	0.66	804,800 Ace Hardware Indonesia Tbk PT 100,352 0.53			
<b>Electric-Integrated</b>				<b>IRELAND 0.58% (30 September 2018: 0.89%)</b>			
20,110	EDP - Energias do Brasil SA	94,626	0.50	<b>Food-Miscellaneous/Diversified</b>			
<b>Electric-Transmission</b>				39,409 Greencore Group Plc 109,754 0.58			
11,696	Cia de Transmissao de Energia Eletrica Paulista - Preference	69,354	0.37	<b>ISRAEL 0.00% (30 September 2018: 1.08%)</b>			
<b>Multi-Line Insurance</b>				<b>ITALY 1.35% (30 September 2018: 0.56%)</b>			
10,399	Sul America SA (Units)	119,108	0.63	<b>Commercial Banks Non-US</b>			
<b>Rental Auto/Equipment</b>				5,427 doValue SpA '144A' 60,230 0.32			
9,377	Cia de Locacao das Americas	114,133	0.60	<b>E-Services/Consulting</b>			
<b>Schools</b>				1,840 Reply SpA 108,021 0.57			
11,183	YDUQS Part	96,865	0.51	<b>Investment Management/Advisory Service</b>			
<b>Sugar</b>				4,661 Azimut Holding SpA 87,501 0.46			
13,947	Sao Martinho SA	63,450	0.34	<b>JAPAN 10.54% (30 September 2018: 11.27%)</b>			
<b>Transport-Services</b>				<b>Applications Software</b>			
11,185	Tegma Gestao Logistica SA	84,047	0.45	2,400 Cresco Ltd 76,169 0.40			
<b>CAMBODIA 0.40% (30 September 2018: 0.49%)</b>				2,400 Nihon Unisys Ltd 77,280 0.41			
<b>Casino Hotels</b>				<b>Computer Services</b>			
48,000	NagaCorp Ltd	75,067	0.40	1,400 BayCurrent Consulting Inc 61,596 0.33			
<b>CANADA 1.45% (30 September 2018: 5.60%)</b>				<b>Computers-Integrated Systems</b>			
<b>Finance-Management Loan/Banker</b>				6,870 DTS Corp 142,899 0.76			
1,356	Equitable Group Inc	106,317	0.56	4,100 Itochu Techno-Solutions Corp 108,575 0.57			
<b>Machinery-General Industry</b>				4,382 NS Solutions Corp 142,924 0.76			
6,878	ATS Automation Tooling Systems Inc	94,077	0.50	<b>Computers-Peripheral Equipment</b>			
<b>Oil Company-Exploration &amp; Production</b>				4,288 Elecom Co Ltd 168,227 0.89			
4,761	Parex Resources Inc	72,995	0.39	<b>E-Commerce/Services</b>			
<b>CHINA 2.68% (30 September 2018: 3.62%)</b>				9,800 ZIGExN Co Ltd 51,868 0.27			
<b>Cosmetics &amp; Toiletries</b>				<b>Enterprise Software/Services</b>			
9,768	Chlitina Holding Ltd	66,748	0.35	2,200 TIS Inc 126,819 0.67			
<b>Finance-Consumer Loans</b>				<b>Entertainment Software</b>			
8,432	Qudian Inc ADR	58,096	0.31	1,000 Akatsuki Inc 61,809 0.33			
<b>Food-Dairy Products</b>				<b>Human Resources</b>			
43,673	Ausnutria Dairy Corp Ltd	57,047	0.30	1,600 Meitec Corp 78,316 0.41			
<b>Medical-Drugs</b>				<b>Internet Security</b>			
16,589	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A'	80,941	0.43	1,300 Digital Arts Inc 85,885 0.46			
<b>Pipelines</b>				<b>Leisure&amp;Rec/Games</b>			
83,900	China Tian Lun Gas Holdings Ltd	79,946	0.42	7,200 Koshidaka Holdings Co Ltd 114,321 0.61			
				<b>Machinery-General Industry</b>			
				6,800 Amada Holdings Co Ltd 73,238 0.39			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 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
<b>JAPAN 10.54% (30 September 2018: 11.27%) (continued)</b>				<b>SWEDEN 2.45% (30 September 2018: 1.38%)</b>			
<b>Medical-Generic Drugs</b>				<b>Entertainment Software</b>			
1,300	Sawai Pharmaceutical Co Ltd	67,120	0.36	3,198	Stillfront Group AB	84,242	0.45
5,500	Towa Pharmaceutical Co Ltd	127,430	0.67	<b>Gambling (Non-Hotel)</b>			
<b>Miscellaneous Manufacturing</b>				Evolution Gaming Group AB			
3,000	Amano Corp	91,325	0.48	997	'144A'	19,632	0.10
<b>Motion Pictures &amp; Services</b>				<b>Health Care Services</b>			
3,331	Toei Animation Co Ltd	151,178	0.80	2,595	Lifco AB	122,516	0.65
<b>Semiconductor Equipment</b>				<b>Lasers-Systems/Components</b>			
5,000	Inter Action Corp	94,841	0.50	5,743	Mycronic AB	71,202	0.38
<b>Water Treatment Systems</b>				<b>Rubber/Plastic Products</b>			
2,600	METAWATER Co Ltd	88,411	0.47	1,254	Nolato AB	67,023	0.35
<b>LUXEMBOURG 0.00% (30 September 2018: 0.46%)</b>				<b>Security Services</b>			
<b>MALAYSIA 1.20% (30 September 2018: 1.20%)</b>				2,789 Loomis AB - Class B			
<b>Computer Services</b>				98,147			
84,400	Pentamaster Corp Bhd	89,500	0.47	<b>SWITZERLAND 0.54% (30 September 2018: 0.95%)</b>			
<b>Engineering/Research &amp; Development Services</b>				<b>Machinery-Material Handling</b>			
135,234	Serba Dinamik Holdings Bhd	137,270	0.73	55	Interroll Holding AG	102,040	0.54
<b>MEXICO 0.56% (30 September 2018: 1.40%)</b>				<b>TAIWAN 9.81% (30 September 2018: 5.32%)</b>			
<b>Airport Development/Maintenance</b>				<b>Apparel Manufacturers</b>			
Grupo Aeroportuario del Centro				14,000 Quang Viet Enterprise Co Ltd			
17,912	Norte SAB de CV - Class B	106,217	0.56	<b>Athletic Footwear</b>			
<b>NETHERLANDS 0.36% (30 September 2018: 0.98%)</b>				12,210 Feng TAY Enterprise Co Ltd			
<b>Chemicals-Specialty</b>				<b>Audio/Video Products</b>			
925	IMCD NV	68,422	0.36	15,561	Merry Electronics Co Ltd	76,239	0.40
<b>NEW ZEALAND 0.00% (30 September 2018: 0.76%)</b>				<b>Biometric &amp; ID Systems</b>			
<b>NORWAY 0.79% (30 September 2018: 1.56%)</b>				14,579 Egis Technology Inc			
<b>Commercial Banks Non-US</b>				<b>Circuit Boards</b>			
7,203	SpareBank 1 SMN	78,087	0.42	21,268	Taiwan Union Technology Corp	97,344	0.52
<b>Oil-Field Services</b>				27,200 Zhen Ding Technology Holding Ltd			
TGS NOPEC Geophysical Co				<b>Computers-Peripheral Equipment</b>			
2,772	ASA	70,444	0.37	34,927	Chicony Electronics Co Ltd	102,897	0.55
<b>RUSSIA 0.51% (30 September 2018: 0.75%)</b>				<b>Electronic Component-Miscellaneous</b>			
<b>Diversified Financial Services</b>				16,200 Chaun-Choung Technology Corp			
5,540	TCS Group Holding Plc GDR	96,950	0.51	28,328	Elite Material Co Ltd	114,592	0.61
<b>SINGAPORE 0.13% (30 September 2018: 0.46%)</b>				26,700 Radiant Opto-Electronics Corp			
<b>Multilevel Direct Selling</b>				<b>Electronic Parts Distribution</b>			
49,600	Best World International Ltd	24,389	0.13	22,929	Sinbon Electronics Co Ltd	89,057	0.47
<b>SOUTH AFRICA 0.87% (30 September 2018: 0.53%)</b>				<b>Finance-Leasing Companies</b>			
<b>Coal</b>				31,909 Chailease Holding Co Ltd			
11,315	Exxaro Resources Ltd	97,460	0.52	<b>Networking Products</b>			
<b>Metal-Diversified</b>				15,000 Accton Technology Corp			
3,943	Assore Ltd	66,328	0.35	<b>Semiconductor Component-Integrated Circuits</b>			
<b>SOUTH KOREA 2.88% (30 September 2018: 3.22%)</b>				22,100 Novatek Microelectronics Corp			
<b>Chemicals-Diversified</b>				5,784 Parade Technologies Ltd			
1,286	Hansol Chemical Co Ltd	85,579	0.45	17,500	Realtek Semiconductor Corp	129,736	0.69
<b>Chemicals-Specialty</b>				16,000 Sitronix Technology Corp			
1,271	Soulbrain Co Ltd	77,568	0.41	<b>Vitamins &amp; Nutrition Production</b>			
<b>E-Commerce/Services</b>				12,375 TCI Co Ltd			
1,568	AfreecaTV Co Ltd	84,158	0.45	<b>THAILAND 0.92% (30 September 2018: 0.00%)</b>			
<b>Finance-Investment Banker/Broker</b>				<b>Commercial Banks Non-US</b>			
23,024	Meritz Securities Co Ltd	97,204	0.52	57,000	Thanachart Capital PCL	106,229	0.56
<b>Internet Content-Entertainment</b>				<b>Diversified Manufacturing Operations</b>			
1,274	DoubleUGames Co Ltd	58,793	0.31	1,290	Fabrinet	67,467	0.36
<b>Wireless Equipment</b>				<b>TURKEY 0.32% (30 September 2018: 0.00%)</b>			
5,515	Partron Co Ltd	59,016	0.31	<b>Diversified Operations</b>			
4,025	Seojin System Co Ltd	81,096	0.43	18,077	Tekfen Holding AS	61,276	0.32
<b>SPAIN 0.29% (30 September 2018: 0.00%)</b>				<b>UNITED KINGDOM 7.92% (30 September 2018: 6.83%)</b>			
<b>Transport-Services</b>				<b>Building &amp; Construction Production-Miscellaneous</b>			
Cia de Distribucion Integral				8,144 HomeServe Plc			
2,823	Logista Holdings SA	55,028	0.29	19,219	Polypipe Group plc	96,061	0.51
				<b>Building-Residential/Commercial</b>			
				2,087 Bellway Plc			
				<b>Commercial Services</b>			
				11,005 RWS Holdings Plc			
				<b>Computer Services</b>			
				7,453 Computacenter Plc			
				16,036 GB Group Plc			
				107,106			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 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
<b>UNITED KINGDOM 7.92% (30 September 2018: 6.83%) (continued)</b>				<b>UNITED STATES 38.37% (30 September 2018: 37.90%) (continued)</b>			
<b>Distribution/Wholesale</b>				<b>Finance-Investment Banker/Broker</b>			
6,611	Diploma Plc	135,480	0.72	1,288	Evercore Inc - Class A	103,169	0.55
<b>Drug Delivery Systems</b>				<b>Finance-Management Loan/Banker</b>			
6,108	Clinigen Group Plc	65,032	0.34	2,942	Houlihan Lokey Inc - Class A	132,684	0.70
<b>Electronic Component-Semiconductor</b>				<b>Financial Guarantee Insurance</b>			
2,280	Dialog Semiconductor Plc	107,951	0.57	2,792	PennyMac Financial Services Inc	84,821	0.45
<b>Home Furnishings</b>				<b>Firearms &amp; Ammunition</b>			
15,192	Howden Joinery Group Plc	104,913	0.56	7,735	MGIC Investment Corp	97,306	0.51
<b>Investment Companies</b>				<b>Footwear &amp; Related Apparel</b>			
16,732	John Laing Group Plc '144A'	75,671	0.40	4,283	NMI Holdings Inc - Class A	112,472	0.60
<b>Investment Management/Advisory Service</b>				<b>Health Care Services</b>			
7,418	Liontrust Asset Management Plc	70,753	0.37	5,677	Radian Group Inc	129,663	0.69
<b>Publishing-Periodicals</b>				<b>Home Furnishings</b>			
10,038	Future Plc	151,654	0.80	1,198	Axon Enterprise Inc	68,022	0.36
<b>Retail-Apparel/Shoe</b>				<b>Human Resources</b>			
19,233	JD Sports Fashion Plc	178,088	0.94	2,580	Kforce Inc	97,614	0.52
<b>UNITED STATES 38.37% (30 September 2018: 37.90%)</b>				<b>Investment Management/Advisory Service</b>			
<b>Airlines</b>				<b>Machinery-Construction &amp; Mining</b>			
840	Allegiant Travel Co - Class A	125,714	0.67	968	Oshkosh Corp	73,374	0.39
<b>Applications Software</b>				<b>Medical Laboratories &amp; Testing Services</b>			
1,707	Upland Software Inc	59,506	0.32	1,834	Medpace Holdings Inc	154,129	0.82
<b>Auto/Truck Parts &amp; Equipment-Original</b>				<b>Medical-Biomedical/Genetics</b>			
4,876	Dana Inc	70,409	0.37	1,686	ANI Pharmaceuticals Inc	122,876	0.65
6,734	Meritor Inc	124,579	0.66	<b>Medical-Drugs</b>			
<b>Bicycle Manufacturing</b>				<b>Medical-Outpatient/Home Med</b>			
2,249	Fox Factory Holding Corp	139,978	0.74	1,435	Addus HomeCare Corp	113,767	0.60
<b>Building &amp; Construction Production-Miscellaneous</b>				<b>Metal Processors &amp; Fabricators</b>			
1,308	EMCOR Group Inc	112,645	0.60	1,740	Timken Co/The	75,707	0.40
1,669	NV5 Global Inc	113,943	0.60	<b>Miscellaneous Manufacturing</b>			
<b>Building Mobile Homes/Manufacturing Houses</b>				<b>Oil Field Machinery &amp; Equipment</b>			
1,900	Winnebago Industries Inc	72,865	0.39	2,970	Thermon Group Holdings Inc	68,251	0.36
<b>Building Production-Wood</b>				<b>Oil-Field Services</b>			
3,368	Universal Forest Products Inc	134,316	0.71	1,124	DMC Global Inc	49,433	0.26
<b>Building-Residential/Commercial</b>				<b>Power Conversion/Supply Equipment</b>			
2,251	Installed Building Products Inc	129,072	0.68	2,519	Generac Holdings Inc	197,338	1.05
1,898	LGI Homes Inc	158,142	0.84	<b>Reinsurance</b>			
<b>Chemicals-Diversified</b>				<b>Reits-Mortgage</b>			
957	Innospec Inc	85,307	0.45	4,268	Chimera Investment Corp (REIT)	83,482	0.44
<b>Chemicals-Specialty</b>				<b>Rental Auto/Equipment</b>			
1,088	Ingevity Corp	92,306	0.49	2,711	Aaron's Inc	174,209	0.92
<b>Coal</b>				<b>Retail-Automobile</b>			
3,416	Warrior Met Coal Inc	66,680	0.35	1,827	Asbury Automotive Group Inc	186,957	0.99
<b>Commercial Service-Finance</b>				<b>Semiconductor Component-Integrated Circuits</b>			
2,911	I3 Verticals Inc - Class A	58,569	0.31	1,025	Group 1 Automotive Inc	94,618	0.50
<b>Computer Services</b>				<b>Steel Pipe &amp; Tube</b>			
1,950	Insight Enterprises Inc	108,596	0.57	5,266	Atkore International Group Inc	159,823	0.85
887	j2 Global Inc	80,557	0.43	<b>Toys</b>			
<b>Computer Software</b>				<b>Transport-Services</b>			
1,178	Envestnet Inc	66,793	0.35	3,722	Funko Inc - Class A	76,580	0.41
<b>Consulting Services</b>				<b>UNITED STATES 38.37% (30 September 2018: 37.90%) (continued)</b>			
1,049	MAXIMUS Inc	81,046	0.43	2,805	Hub Group Inc - Class A	130,433	0.69
<b>Consumer Products-Miscellaneous</b>							
592	Helen of Troy Ltd	93,335	0.49				
<b>Diversified Manufacturing Operations</b>							
2,409	Federal Signal Corp	78,871	0.42				
<b>Diversified Operations/Commercial Services</b>							
264	Chemed Corp	110,238	0.58				
<b>Electronic Component-Semiconductor</b>							
2,383	Inphi Corp	145,482	0.77				
<b>Energy-Alternate Sources</b>							
1,430	SolarEdge Technologies Inc	119,720	0.63				
<b>Enterprise Software/Services</b>							
1,313	ManTech International Corp/VA - Class A	93,761	0.50				
909	SYNNEX Corp	102,626	0.54				
<b>Finance-Banking</b>							
3,364	First Defiance Financial Corp	97,438	0.52				
<b>Finance-Consumer Loans</b>							
2,717	Enova International Inc	56,378	0.30				
3,945	OneMain Holdings Inc	144,702	0.76				

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

<b>ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)</b>						
<b>Nominal</b>	<b>Security</b>		<b>Value USD</b>		<b>% Net Assets</b>	
<b>UNITED STATES 38.37% (30 September 2018: 37.90%) (continued)</b>						
<b>Transport-Truck</b>						
885	Landstar System Inc		99,633		0.53	
<b>Total Value of Transferable Securities at Market Prices</b>			<b>18,701,090</b>		<b>99.01</b>	
<b>UNLISTED 0.00% (30 September 2018: 0.00%)</b>						
<b>SPAIN 0.00% (30 September 2018: 0.00%)</b>						
<b>Telecom Services</b>						
7,149	Let's GOWEX SA		0		0.00	
<b>Total Value of Unlisted at Market Prices</b>			<b>0</b>		<b>0.00</b>	
<b>Total Value of Transferable Securities at Market Prices (Cost: USD16,716,132)</b>			<b>18,701,090</b>		<b>99.01</b>	
<b>Open Spot Currency Contracts (0.00%) (30 September 2018: (0.00%))</b>						
<b>Settlement Date</b>	<b>Buy</b>	<b>Amount Bought</b>	<b>Sell Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>	
01/10/2019	USD	253	CAD (335)	(0)	(0.00)	
02/10/2019	USD	3,272	ZAR (49,682)	(5)	(0.00)	
Unrealised Loss on Open Spot Currency Contracts				(5)	(0.00)	
<b>Net Unrealised Loss on Open Spot Currency Contracts</b>			<b>(5)</b>		<b>(0.00)</b>	
Cash at Bank			208,442		1.10	
Net Current Liabilities			(21,949)		(0.11)	
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			<b>18,887,578</b>		<b>100.00</b>	
<b>Analysis of Total Assets</b>					<b>% Total Assets</b>	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					98.44	
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					1.56	
<b>Total Assets</b>					<b>100.00</b>	

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 30 SEPTEMBER 2019 (continued)**

<b>REAL ESTATE DEBT FUND</b>					
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>
<b>TRANSFERABLE SECURITIES 80.55% (30 September 2018: 82.01%)</b>					
<b>UNITED STATES 80.55% (30 September 2018: 82.01%)</b>					
<b>Mortgage Related</b>					
750,000	BENCHMARK 2018-B1 Mortgage Trust '2018-B1 A5' FRN	3.666%	15/01/2051	819,885	8.63
750,000	BENCHMARK 2018-B7 Mortgage Trust '2018-B7 A4' FRN	4.510%	15/05/2053	875,215	9.21
300,000	CD 2017-CD4 Mortgage Trust '2017-CD4 C' FRN	4.349%	10/05/2050	322,789	3.40
425,000	Citigroup Commercial Mortgage Trust 2016-GC37 '2016-GC37 AS'	3.576%	10/04/2049	451,318	4.75
500,000	CSAIL 2017-C8 Commercial Mortgage Trust '2017-C8 B'	3.918%	15/06/2050	532,139	5.60
500,000	Freddie Mac Multifamily Structured Pass Through Certificates	3.854%	25/06/2028	564,755	5.94
1,350,000	Freddie Mac Multifamily Structured Pass Through Certificates	3.926%	25/06/2028	1,534,443	16.15
950,000	Freddie Mac Multifamily Structured Pass Through Certificates FRN	3.250%	25/04/2023	988,681	10.41
665,000	GS Mortgage Securities Trust 2014-GC22 '2014-GC22 B' FRN	4.391%	10/06/2047	705,412	7.43
400,000	UBS-Barclays Commercial Mortgage Trust 2012-C3 '2012-C3 AS' '144A'	3.814%	10/08/2049	415,926	4.38
425,000	Wells Fargo Commercial Mortgage Trust 2014-LC18 '2014-LC18 C' FRN	4.193%	15/12/2047	441,984	4.65
<b>Total Value of Transferable Securities at Market Prices (Cost: USD7,476,481)</b>				<b>7,652,547</b>	<b>80.55</b>
Interest Receivable on Transferable Securities				21,356	0.22
<b>Total Value of Transferable Securities</b>				<b>7,673,903</b>	<b>80.77</b>
Cash at Bank				1,843,147	19.40
Net Current Liabilities				(16,141)	(0.17)
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>				<b>9,500,909</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% Total Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					80.03
Other Assets					19.97
<b>Total Assets</b>					<b>100.00</b>

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 30 SEPTEMBER 2019 (continued)

GLOBAL INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 96.49% (30 September 2018: 96.56%)</b>					
<b>ARGENTINA 0.10% (30 September 2018: 0.20%)</b>					
<b>Government Bond</b>					
65,000	Argentine Republic Government International Bond	5.625%	26/01/2022	28,276	0.10
<b>AUSTRALIA 1.13% (30 September 2018: 2.33%)</b>					
<b>Common Stock</b>					
4,338	AGL Energy Ltd			56,058	0.19
1,080	Caltex Australia Ltd			19,172	0.07
144	Macquarie Group Ltd			12,731	0.04
6,245	Medibank Pvt Ltd			14,321	0.05
29,380	Mirvac Group (Units) (REIT)			60,635	0.21
948	Rio Tinto Ltd			59,252	0.20
6,752	Sydney Airport			36,568	0.13
28,950	Telstra Corp Ltd			68,535	0.24
<b>AUSTRIA 0.86% (30 September 2018: 0.00%)</b>					
<b>Corporate Bond</b>					
200,000	Erste Group Bank AG 'EMTN' FRN (Perpetual)	8.875%	15/10/2021	249,919	0.86
<b>BRAZIL 0.63% (30 September 2018: 0.33%)</b>					
<b>Corporate Bond</b>					
137,000	Petrobras Global Finance BV '144A'	5.093%	15/01/2030	143,083	0.50
30,000	Vale Overseas Ltd	6.875%	21/11/2036	38,160	0.13
<b>CANADA 3.44% (30 September 2018: 3.51%)</b>					
<b>Common Stock</b>					
6,200	Algonquin Power & Utilities Corp			84,944	0.30
954	CI Financial Corp			13,928	0.05
3,600	Dream Global Real Estate Investment Trust (Units) (REIT)			45,189	0.16
3,800	Hydro One Ltd '144A'			70,287	0.24
258	Royal Bank of Canada			20,941	0.07
<b>Corporate Bond</b>					
250,000	Bombardier Inc 'REGS'	6.000%	15/10/2022	250,937	0.87
250,000	Teck Resources Ltd	5.200%	01/03/2042	249,032	0.86
250,000	Transcanada Trust FRN	5.625%	20/05/2075	257,255	0.89
<b>CAYMAN ISLANDS 0.00% (30 September 2018: 0.08%)</b>					
<b>CHILE 0.29% (30 September 2018: 0.48%)</b>					
<b>Common Stock</b>					
194,212	Banco Santander Chile			13,701	0.05
86,848	Colbun SA			15,684	0.05
<b>Corporate Bond</b>					
50,000	Enel Chile SA	4.875%	12/06/2028	55,750	0.19
<b>CHINA 1.55% (30 September 2018: 1.68%)</b>					
<b>Common Stock</b>					
56,000	Agricultural Bank of China Ltd 'H'			21,930	0.08
53,000	China Construction Bank Corp 'H'			40,429	0.14
40,000	China Telecom Corp Ltd 'H'			18,216	0.06
20,000	CIFI Holdings Group Co Ltd			11,684	0.04
15,000	CITIC Ltd			18,943	0.06
12,000	Dongfeng Motor Group Co Ltd 'H'			11,404	0.04
2,500	Hengan International Group Co Ltd			16,392	0.06
26,000	Industrial & Commercial Bank of China Ltd 'H'			17,412	0.06
12,000	Lenovo Group Ltd			8,006	0.03
9,000	Longfor Group Holdings Ltd '144A'			33,638	0.12
32,000	Sinopec Shanghai Petrochemical Co Ltd 'H'			9,307	0.03
33,500	Yangzijiang Shipbuilding Holdings Ltd			23,255	0.08
6,000	Zhejiang Expressway Co Ltd 'H'			5,189	0.02
<b>Corporate Bond</b>					
200,000	Tencent Holdings Ltd 'REGS'	3.800%	11/02/2025	210,982	0.73
<b>COLOMBIA 1.56% (30 September 2018: 0.13%)</b>					
<b>Corporate Bond</b>					
200,000	Millicom International Cellular SA 'REGS'	6.250%	25/03/2029	218,922	0.76
200,000	Transportadora de Gas Internacional SA ESP '144A'	5.550%	01/11/2028	231,252	0.80

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

<b>GLOBAL INCOME FUND (continued)</b>					
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>
	<b>CROATIA 0.00% (30 September 2018: 0.33%)</b>				
	<b>EGYPT 0.00% (30 September 2018: 0.32%)</b>				
	<b>FINLAND 0.25% (30 September 2018: 0.41%)</b>				
	<b>Common Stock</b>				
1,847	Nordea Bank Abp			13,114	0.05
1,265	Orion Oyj			47,192	0.16
310	Sampo Oyj - Class A			12,329	0.04
	<b>FRANCE 3.53% (30 September 2018: 3.95%)</b>				
	<b>Common Stock</b>				
1,128	AXA SA			28,813	0.10
1,647	Credit Agricole SA			20,002	0.07
225	SCOR SE			9,294	0.03
573	Societe Generale SA			15,705	0.05
	<b>Corporate Bond</b>				
200,000	BNP Paribas SA FRN (Perpetual)	6.125%	17/06/2022	242,507	0.84
300,000	Credit Agricole SA FRN (Perpetual)	6.500%	23/06/2021	354,027	1.23
300,000	Societe Generale SA FRN (Perpetual)	6.750%	07/04/2021	350,615	1.21
	<b>GERMANY 0.32% (30 September 2018: 0.79%)</b>				
	<b>Common Stock</b>				
139	Allianz SE			32,406	0.11
2,325	Deutsche Telekom AG			39,019	0.14
121	Hannover Rueck SE			20,460	0.07
	<b>HONG KONG 1.41% (30 September 2018: 3.28%)</b>				
	<b>Common Stock</b>				
7,000	CK Asset Holdings Ltd			47,414	0.17
6,000	CK Infrastructure Holdings Ltd			40,373	0.14
8,500	CLP Holdings Ltd			89,289	0.31
18,000	Kerry Properties Ltd			55,451	0.19
17,000	NWS Holdings Ltd			26,326	0.09
135,000	PCCW Ltd			75,771	0.26
8,500	Power Assets Holdings Ltd			57,087	0.20
18,000	WH Group Ltd '144A'			16,118	0.05
	<b>HUNGARY 0.00% (30 September 2018: 0.13%)</b>				
	<b>INDONESIA 0.23% (30 September 2018: 0.00%)</b>				
	<b>Common Stock</b>				
111,200	Telekomunikasi Indonesia Persero Tbk PT			33,763	0.12
	<b>Corporate Bond</b>				
200,000	Delta Merlin Dunia Tekstil PT 'REGS'	8.625%	12/03/2024	33,034	0.11
	<b>IRELAND 1.59% (30 September 2018: 1.60%)</b>				
	<b>Corporate Bond</b>				
200,000	Allied Irish Banks Plc 'EMTN' FRN (Perpetual)	7.375%	03/12/2020	232,375	0.80
200,000	Bank of Ireland FRN (Perpetual)	7.375%	18/06/2020	226,991	0.79
	<b>ITALY 1.22% (30 September 2018: 0.51%)</b>				
	<b>Common Stock</b>				
3,973	ACEA SpA			79,350	0.27
4,182	Intesa Sanpaolo SpA			9,919	0.04
1,909	Mediobanca Banca di Credito Finanziario SpA			20,853	0.07
	<b>Corporate Bond</b>				
200,000	UniCredit SpA FRN (Perpetual)	7.500%	03/06/2026	243,236	0.84
	<b>JAMAICA 0.91% (30 September 2018: 0.00%)</b>				
	<b>Government Bond</b>				
200,000	Jamaica Government International Bond	7.875%	28/07/2045	262,002	0.91
	<b>JAPAN 1.08% (30 September 2018: 3.01%)</b>				
	<b>Common Stock</b>				
600	Daito Trust Construction Co Ltd			76,669	0.26
9,900	Mizuho Financial Group Inc			15,170	0.05
1,700	Nippon Telegraph & Telephone Corp			81,103	0.28
3,700	NTT DOCOMO Inc			94,250	0.33
1,075	ORIX Corp			16,024	0.06
3,000	Tohoku Electric Power Co Inc			29,257	0.10

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>KAZAKHSTAN 0.72% (30 September 2018: 0.00%)</b>				
	<b>Corporate Bond</b>				
200,000	Tengizchevroil Finance Co International Ltd 'REGS'	4.000%	15/08/2026	209,338	0.72
	<b>LUXEMBOURG 0.00% (30 September 2018: 0.80%)</b>				
	<b>MACAU 0.76% (30 September 2018: 0.00%)</b>				
	<b>Corporate Bond</b>				
200,000	Sands China Ltd	5.125%	08/08/2025	220,084	0.76
	<b>MALAYSIA 0.18% (30 September 2018: 0.22%)</b>				
	<b>Common Stock</b>				
60,900	Astro Malaysia Holdings Bhd			21,236	0.07
137,072	YTL Corp Bhd			30,119	0.11
	<b>MEXICO 2.62% (30 September 2018: 1.18%)</b>				
	<b>Common Stock</b>				
11,000	Wal-Mart de Mexico SAB de CV			32,581	0.11
	<b>Corporate Bond</b>				
250,000	Alpek SAB de CV 'REGS'	4.250%	18/09/2029	252,563	0.87
250,000	Petroleos Mexicanos 'REGS'	6.840%	23/01/2030	259,412	0.90
200,000	Trust F/1401 '144A'	5.250%	15/12/2024	214,500	0.74
	<b>NETHERLANDS 2.21% (30 September 2018: 2.32%)</b>				
	<b>Common Stock</b>				
2,359	Aegon NV			9,816	0.03
295	ASR Nederland NV			10,893	0.04
1,382	ING Groep NV			14,470	0.05
278	NN Group NV			9,862	0.04
	<b>Corporate Bond</b>				
200,000	ABN AMRO Bank NV FRN (Perpetual)	5.750%	22/09/2020	225,729	0.78
350,000	OCI NV '144A'	6.625%	15/04/2023	367,395	1.27
	<b>NEW ZEALAND 0.00% (30 September 2018: 0.28%)</b>				
	<b>NORWAY 0.35% (30 September 2018: 0.74%)</b>				
	<b>Common Stock</b>				
1,869	Mowi ASA			43,177	0.15
2,872	Telenor ASA			57,702	0.20
	<b>PAPUA NEW GUINEA 0.00% (30 September 2018: 0.64%)</b>				
	<b>PERU 1.33% (30 September 2018: 0.29%)</b>				
	<b>Corporate Bond</b>				
70,000	Banco de Credito del Peru 'REGS'	2.700%	11/01/2025	70,087	0.24
200,000	Lima Metro Line 2 Finance Ltd 'REGS'	4.350%	05/04/2036	213,750	0.74
	<b>Government Bond</b>				
300,000	Peru Government Bond '144A'	6.150%	12/08/2032	101,639	0.35
	<b>PHILIPPINES 0.00% (30 September 2018: 0.06%)</b>				
	<b>RUSSIA 0.94% (30 September 2018: 0.74%)</b>				
	<b>Common Stock</b>				
643	LUKOIL PJSC ADR			53,202	0.18
1,010	MMC Norilsk Nickel PJSC ADR			25,856	0.09
354	Tatneft PJSC ADR			22,479	0.08
	<b>Government Bond</b>				
10,914,000	Russian Federal Bond - OFZ	7.500%	18/08/2021	171,209	0.59
	<b>SAUDI ARABIA 0.00% (30 September 2018: 0.63%)</b>				
	<b>SINGAPORE 0.71% (30 September 2018: 0.00%)</b>				
	<b>Common Stock</b>				
2,600	Singapore Exchange Ltd			15,925	0.05
	<b>Corporate Bond</b>				
200,000	Puma International Financing SA 'REGS'	5.000%	24/01/2026	189,489	0.66
	<b>SOUTH AFRICA 1.16% (30 September 2018: 1.58%)</b>				
	<b>Common Stock</b>				
4,075	Investec Ltd			21,460	0.07
3,696	Standard Bank Group Ltd			42,582	0.15
	<b>Corporate Bond</b>				
250,000	Anglo American Capital Plc 'REGS'	4.875%	14/05/2025	271,729	0.94

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

<b>GLOBAL INCOME FUND (continued)</b>					
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>
	<b>SOUTH KOREA 0.05% (30 September 2018: 0.07%)</b>				
	<b>Common Stock</b>				
1,271	Industrial Bank of Korea			14,026	0.05
	<b>SPAIN 1.04% (30 September 2018: 1.67%)</b>				
	<b>Common Stock</b>				
1,017	ACS Actividades de Construccion y Servicios SA			40,646	0.14
1,582	Enagas SA			36,667	0.13
	<b>Corporate Bond</b>				
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	6.750%	18/02/2020	222,408	0.77
	<b>SWEDEN 0.22% (30 September 2018: 0.81%)</b>				
	<b>Common Stock</b>				
402	Investor AB			19,670	0.07
1,090	Swedish Match AB			45,132	0.15
	<b>SWITZERLAND 0.72% (30 September 2018: 1.70%)</b>				
	<b>Common Stock</b>				
162	Kuehne + Nagel International AG			23,882	0.08
23	Partners Group Holding AG			17,663	0.06
502	Roche Holding AG			146,221	0.51
45	Swiss Life Holding AG			21,531	0.07
	<b>TAIWAN 0.06% (30 September 2018: 0.12%)</b>				
	<b>Common Stock</b>				
6,836	AU Optronics Corp ADR			16,817	0.06
	<b>THAILAND 0.27% (30 September 2018: 0.31%)</b>				
	<b>Common Stock</b>				
10,000	Glow Energy PCL (Foreign Market)			29,426	0.10
8,900	Thai Oil PCL (Foreign Market)			20,297	0.07
51,000	Thai Union Group PCL (Foreign Market)			27,847	0.10
	<b>TURKEY 0.80% (30 September 2018: 0.20%)</b>				
	<b>Common Stock</b>				
7,929	Eregli Demir ve Celik Fabrikalari TAS			9,619	0.03
665	Tupras Turkiye Petrol Rafinerileri AS			16,900	0.06
	<b>Government Bond</b>				
200,000	Turkey Government International Bond	6.350%	10/08/2024	204,003	0.71
	<b>UKRAINE 0.70% (30 September 2018: 0.59%)</b>				
	<b>Government Bond</b>				
200,000	Ukraine Government International Bond '144A'	7.375%	25/09/2032	201,505	0.70
	<b>UNITED ARAB EMIRATES 0.86% (30 September 2018: 0.08%)</b>				
	<b>Government Bond</b>				
250,000	Abu Dhabi Government International Bond 'REGS'	2.125%	30/09/2024	248,688	0.86
	<b>UNITED KINGDOM 6.66% (30 September 2018: 8.68%)</b>				
	<b>Common Stock</b>				
2,170	3i Group Plc			31,193	0.11
9,875	Barratt Developments Plc			78,855	0.27
1,424	British American Tobacco Plc			52,775	0.18
31,557	BT Group Plc			69,446	0.24
1,668	HSBC Holdings Plc			12,839	0.05
26,202	ITV Plc			40,652	0.14
14,533	Lloyds Banking Group Plc			9,693	0.03
1,622	Micro Focus International Plc			22,722	0.08
9,139	National Grid Plc			99,319	0.34
2,243	Persimmon Plc			59,980	0.21
3,678	SSE Plc			56,451	0.20
28,016	Vodafone Group Plc			55,929	0.19
	<b>Corporate Bond</b>				
200,000	Barclays Plc FRN (Perpetual)	7.875%	15/09/2022	262,654	0.91
200,000	Lloyds Banking Group Plc FRN (Perpetual)	7.875%	27/06/2029	289,652	1.00
300,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	7.500%	10/08/2020	307,125	1.06
200,000	Santander UK Group Holdings Plc FRN (Perpetual)	7.375%	24/06/2022	261,107	0.90
200,000	Standard Chartered Plc '144A' FRN (Perpetual)	7.750%	02/04/2023	216,267	0.75

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>UNITED STATES 54.03% (30 September 2018: 49.78%)</b>					
<b>Common Stock</b>					
1,034	AbbVie Inc			78,294	0.27
4,470	AES Corp/VA			73,040	0.25
1,953	CenterPoint Energy Inc			58,942	0.20
55	CME Group Inc			11,624	0.04
99	Costco Wholesale Corp			28,523	0.10
2,126	Host Hotels & Resorts Inc (REIT)			36,759	0.13
519	International Business Machines Corp			75,473	0.26
455	Kimberly-Clark Corp			64,633	0.22
162	Lockheed Martin Corp			63,190	0.22
869	LyondellBasell Industries NV			77,749	0.27
862	Macy's Inc			13,395	0.05
1,503	OGE Energy Corp			68,206	0.24
2,306	Pfizer Inc			82,855	0.29
903	Philip Morris International Inc			68,565	0.24
3,292	PPL Corp			103,665	0.36
150	Prudential Financial Inc			13,492	0.05
612	Seagate Technology Plc			32,919	0.11
126	T Rowe Price Group Inc			14,395	0.05
571	Target Corp			61,045	0.21
423	Valero Energy Corp			36,057	0.12
666	Xcel Energy Inc			43,217	0.15
<b>Corporate Bond</b>					
250,000	Advanced Disposal Services Inc 'REGS'	5.625%	15/11/2024	261,563	0.90
250,000	Allegheny Technologies Inc	7.875%	15/08/2023	272,130	0.94
250,000	AMC Entertainment Holdings Inc	6.125%	15/05/2027	227,500	0.79
250,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	253,437	0.88
250,000	Boyd Gaming Corp	6.000%	15/08/2026	264,664	0.92
500,000	CBL & Associates LP	5.950%	15/12/2026	353,750	1.22
250,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS'	5.125%	01/05/2027	261,562	0.91
250,000	CDW LLC / CDW Finance Corp	4.250%	01/04/2028	255,650	0.88
350,000	Covanta Holding Corp	5.875%	01/03/2024	361,375	1.25
250,000	Dell International LLC / EMC Corp 'REGS'	7.125%	15/06/2024	263,812	0.91
350,000	DISH DBS Corp	5.875%	15/11/2024	348,250	1.20
122,000	DPL Inc	7.250%	15/10/2021	131,303	0.45
350,000	DPL Inc '144A'	4.350%	15/04/2029	346,116	1.20
250,000	Encompass Health Corp	5.750%	15/09/2025	262,088	0.91
250,000	EnLink Midstream Partners LP	4.850%	15/07/2026	238,437	0.83
250,000	Equinix Inc	5.875%	15/01/2026	266,602	0.92
250,000	Freeport-McMoRan Inc	3.875%	15/03/2023	252,500	0.87
350,000	Gulfport Energy Corp	6.375%	15/01/2026	246,750	0.85
250,000	HCA Inc	5.625%	01/09/2028	279,200	0.96
350,000	HLF Financing Sarl LLC / Herbalife International Inc 'REGS'	7.250%	15/08/2026	353,938	1.22
250,000	Hologic Inc '144A'	4.625%	01/02/2028	260,313	0.90
200,000	JBS Investments II GmbH 'REGS'	5.750%	15/01/2028	208,750	0.72
200,000	JBS Investments II GmbH 'REGS'	7.000%	15/01/2026	216,298	0.75
250,000	JBS USA LUX SA / JBS USA Finance Inc 'REGS'	5.750%	15/06/2025	261,392	0.90
250,000	KB Home	7.500%	15/09/2022	281,875	0.98
350,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A'	7.000%	15/04/2025	366,625	1.27
350,000	Mobile Mini Inc	5.875%	01/07/2024	361,375	1.25
350,000	Nabors Industries Inc	5.500%	15/01/2023	289,625	1.00
250,000	ONEOK Inc	6.000%	15/06/2035	292,882	1.01
350,000	Post Holdings Inc 'REGS'	5.000%	15/08/2026	364,298	1.26
350,000	PPL Capital Funding Inc FRN	4.769%	30/03/2067	309,979	1.07
250,000	PulteGroup Inc	6.375%	15/05/2033	277,900	0.96
350,000	Rowan Cos Inc	4.750%	15/01/2024	207,375	0.72
250,000	SBA Communications Corp	4.875%	01/09/2024	259,688	0.90
230,000	Sirius XM Radio Inc 'REGS'	5.375%	15/04/2025	239,200	0.83
250,000	Sprint Corp	7.875%	15/09/2023	275,240	0.95
250,000	Surgery Center Holdings Inc '144A'	6.750%	01/07/2025	225,625	0.78
250,000	Talen Energy Supply LLC	4.600%	15/12/2021	246,250	0.85
250,000	Tenet Healthcare Corp	8.125%	01/04/2022	271,325	0.94
350,000	Titan International Inc	6.500%	30/11/2023	280,000	0.97
250,000	Under Armour Inc	3.250%	15/06/2026	241,314	0.83
250,000	United Airlines Holdings Inc	5.000%	01/02/2024	264,375	0.92
250,000	Viacom Inc FRN	6.250%	28/02/2057	269,969	0.93
250,000	Waste Pro USA Inc '144A'	5.500%	15/02/2026	258,990	0.90

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

<b>GLOBAL INCOME FUND (continued)</b>						
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>	
<b>UNITED STATES 54.03% (30 September 2018: 49.78%) (continued)</b>						
<b>Corporate Bond (continued)</b>						
250,000	Whiting Petroleum Corp	5.750%	15/03/2021	239,695	0.83	
188,000	XPO Logistics Inc 'REGS'	6.500%	15/06/2022	192,136	0.67	
<b>Preferred Security</b>						
10,000	Alabama Power Co - Preferred Stock (Perpetual)	5.000%	01/10/2022	265,100	0.92	
6,000	Entergy Louisiana LLC - Preferred Stock	4.875%	01/09/2066	158,760	0.55	
6,000	Entergy Mississippi LLC - Preferred Stock	4.900%	01/10/2066	163,192	0.56	
13,000	Kimco Realty Corp - Preferred Stock (Perpetual)	5.125%	16/08/2022	337,870	1.17	
10,000	NiSource Inc - Preferred Stock FRN (Perpetual)	6.500%	15/03/2024	277,600	0.96	
8,000	PS Business Parks Inc - Preferred Stock (Perpetual)	5.200%	20/10/2021	203,360	0.70	
4,500	PS Business Parks Inc - Preferred Stock (Perpetual)	5.200%	07/12/2022	117,630	0.41	
10,000	Public Storage - Preferred Stock (Perpetual)	4.900%	14/10/2021	257,500	0.89	
10,500	Vornado Realty Trust - Preferred Stock (Perpetual)	5.250%	13/12/2022	271,425	0.94	
<b>Total Value of Transferable Securities at Market Prices (Cost: USD27,827,791)</b>				<b>27,898,114</b>	<b>96.49</b>	
Interest Receivable on Transferable Securities				270,400	0.94	
<b>Total Value of Transferable Securities</b>				<b>28,168,514</b>	<b>97.43</b>	
<b>Open Spot Currency Contracts 0.00% (30 September 2018: (0.00%))</b>						
<b>Settlement Date</b>	<b>Buy</b>	<b>Amount Bought</b>	<b>Sell</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
01/10/2019	USD	4,849	GBP	(3,938)	(3)	(0.00)
01/10/2019	USD	1,981	MYR	(8,299)	(2)	(0.00)
01/10/2019	USD	954	GBP	(776)	(2)	(0.00)
01/10/2019	USD	519	CAD	(688)	(1)	(0.00)
01/10/2019	USD	928	JPY	(100,290)	0	0.00
01/10/2019	USD	941	AUD	(1,393)	1	0.00
01/10/2019	USD	5,959	AUD	(8,824)	8	0.00
01/10/2019	USD	3,000	EUR	(2,743)	10	0.00
02/10/2019	USD	682	GBP	(555)	(2)	(0.00)
02/10/2019	USD	4,956	HKD	(38,845)	1	0.00
Unrealised Gain on Open Spot Currency Contracts					20	0.00
Unrealised Loss on Open Spot Currency Contracts					(10)	(0.00)
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>					<b>10</b>	<b>0.00</b>
Cash at Bank				725,986	2.51	
Net Current Assets				17,214	0.06	
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>				<b>28,911,724</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>					<b>% Total Assets</b>	
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					96.06	
Financial Derivative instruments dealt in or on a regulated market					0.00	
Other Assets					3.94	
<b>Total Assets</b>					<b>100.00</b>	

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 30 SEPTEMBER 2019 (continued)**

<b>FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND</b>					
<b>Nominal</b>	<b>Security</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% Net Assets</b>
	<b>TRANSFERABLE SECURITIES 94.02% (30 September 2018: 86.89%)</b>				
	<b>ARGENTINA 1.66% (30 September 2018: 3.42%)</b>				
	<b>Government Bond</b>				
14,245,000	Argentine Republic Government International Bond	4.625%	11/01/2023	6,004,410	0.93
11,325,000	Argentine Republic Government International Bond	6.625%	06/07/2028	4,756,500	0.73
	<b>AZERBAIJAN 0.00% (30 September 2018: 2.81%)</b>				
	<b>BAHRAIN 2.81% (30 September 2018: 0.00%)</b>				
	<b>Government Bond</b>				
18,000,000	Kingdom of Bahrain 'REGS' FRN	5.625%	30/09/2031	18,190,818	2.81
	<b>BRAZIL 9.30% (30 September 2018: 3.21%)</b>				
	<b>Corporate Bond</b>				
300,000	CSN Resources SA '144A'	7.625%	17/04/2026	312,034	0.05
10,100,000	CSN Resources SA 'REGS'	7.625%	17/04/2026	10,505,162	1.63
13,675,000	MARB BondCo Plc 'REGS'	7.000%	15/03/2024	14,290,512	2.21
7,598,887	Odebrecht Drilling Norbe VIII/IX Ltd 'REGS'	6.350%	01/12/2021	7,560,969	1.17
4,099,067	Odebrecht Offshore Drilling Finance Ltd 'REGS'	6.720%	01/12/2022	4,027,374	0.62
11,325,000	Petrobras Global Finance BV	6.850%	05/06/2115	12,989,775	2.01
	<b>Government Bond</b>				
10,950,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2028	10,457,872	1.61
	<b>CHINA 0.00% (30 September 2018: 3.40%)</b>				
	<b>COTE D'IVOIRE 2.16% (30 September 2018: 2.45%)</b>				
	<b>Government Bond</b>				
12,745,000	Ivory Coast Government International Bond 'REGS'	5.250%	22/03/2030	13,993,512	2.16
	<b>CROATIA 0.00% (30 September 2018: 1.32%)</b>				
	<b>ECUADOR 1.15% (30 September 2018: 0.00%)</b>				
	<b>Corporate Bond</b>				
2,050,000	Petroamazonas EP 'REGS'	4.625%	06/11/2020	2,042,312	0.32
	<b>Government Bond</b>				
5,380,000	Ecuador Government International Bond 'REGS'	7.875%	27/03/2025	5,376,315	0.83
	<b>EGYPT 2.82% (30 September 2018: 1.57%)</b>				
	<b>Government Bond</b>				
16,925,000	Egypt Government International Bond 'REGS'	7.500%	31/01/2027	18,226,279	2.82
	<b>INDIA 5.63% (30 September 2018: 1.81%)</b>				
	<b>Corporate Bond</b>				
9,560,000	Bharti Airtel International Netherlands BV 'REGS'	5.350%	20/05/2024	10,296,749	1.59
8,100,000	Bharti Airtel Ltd 'REGS'	4.375%	10/06/2025	8,389,613	1.30
5,400,000	Power Finance Corp Ltd	3.900%	16/09/2029	5,371,357	0.83
11,850,000	Power Finance Corp Ltd	4.500%	18/06/2029	12,364,925	1.91
	<b>INDONESIA 2.69% (30 September 2018: 4.24%)</b>				
	<b>Government Bond</b>				
232,850,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	17,386,242	2.69
	<b>IRAQ 1.71% (30 September 2018: 0.00%)</b>				
	<b>Government Bond</b>				
10,797,000	Iraq International Bond 'REGS'	6.752%	09/03/2023	11,071,460	1.71
	<b>IRELAND 1.29% (30 September 2018: 0.00%)</b>				
	<b>Corporate Bond</b>				
3,045,000	C&W Senior Financing DAC 'REGS'	6.875%	15/09/2027	3,166,800	0.49
4,875,000	C&W Senior Financing DAC 'REGS'	7.500%	15/10/2026	5,155,313	0.80
	<b>KAZAKHSTAN 0.00% (30 September 2018: 2.96%)</b>				
	<b>KENYA 2.65% (30 September 2018: 0.00%)</b>				
	<b>Government Bond</b>				
16,470,000	Kenya Government International Bond 'REGS'	7.000%	22/05/2027	17,128,800	2.65

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

<b>FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)</b>					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	<b>KUWAIT 0.00% (30 September 2018: 2.22%)</b>				
	<b>LUXEMBOURG 0.00% (30 September 2018: 1.29%)</b>				
	<b>MALAYSIA 2.44% (30 September 2018: 0.00%)</b>				
16,500,000	<b>Corporate Bond</b> 1MDB Global Investments Ltd 'REGS'	4.400%	09/03/2023	15,806,823	2.44
	<b>MEXICO 8.42% (30 September 2018: 5.69%)</b>				
	<b>Corporate Bond</b>				
7,650,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	6.750%	27/09/2024	7,659,945	1.18
7,161,000	Petroleos Mexicanos '144A'	7.690%	23/01/2050	7,483,245	1.15
3,700,000	Petroleos Mexicanos 'REGS'	6.490%	23/01/2027	3,864,095	0.60
4,350,000	Petroleos Mexicanos 'REGS'	6.840%	23/01/2030	4,513,777	0.70
2,050,000	Petroleos Mexicanos 'REGS'	7.690%	23/01/2050	2,142,250	0.33
6,325,000	Unifin Financiera SAB de CV SOFOM ENR 'REGS'	7.000%	15/01/2025	6,290,213	0.97
6,075,000	Unifin Financiera SAB de CV SOFOM ENR 'REGS'	7.250%	27/09/2023	6,299,775	0.98
	<b>Government Bond</b>				
308,100,000	Mexican Bonos	7.500%	03/06/2027	16,216,467	2.51
	<b>NIGERIA 2.53% (30 September 2018: 2.85%)</b>				
	<b>Corporate Bond</b>				
2,325,000	IHS Netherlands Holdco BV 'REGS'	7.125%	18/03/2025	2,368,593	0.37
	<b>Government Bond</b>				
13,625,000	Nigeria Government International Bond 'REGS'	7.143%	23/02/2030	13,972,642	2.16
	<b>PANAMA 0.59% (30 September 2018: 0.00%)</b>				
	<b>Government Bond</b>				
3,500,000	Panama Government International Bond	3.870%	23/07/2060	3,788,785	0.59
	<b>PERU 1.30% (30 September 2018: 1.78%)</b>				
	<b>Government Bond</b>				
24,750,000	Peru Government Bond '144A'	6.150%	12/08/2032	8,385,203	1.30
	<b>POLAND 0.00% (30 September 2018: 1.53%)</b>				
	<b>QATAR 0.00% (30 September 2018: 4.98%)</b>				
	<b>RUSSIA 5.46% (30 September 2018: 0.00%)</b>				
	<b>Government Bond</b>				
2,259,500,000	Russian Federal Bond - OFZ	7.050%	19/01/2028	35,314,299	5.46
	<b>SAUDI ARABIA 0.00% (30 September 2018: 2.11%)</b>				
	<b>SOUTH AFRICA 5.03% (30 September 2018: 6.47%)</b>				
	<b>Corporate Bond</b>				
1,845,000	MTN Mauritius Investments Ltd 'REGS'	4.755%	11/11/2024	1,872,859	0.29
11,745,000	MTN Mauritius Investments Ltd 'REGS'	5.373%	13/02/2022	12,123,565	1.87
	<b>Government Bond</b>				
178,300,000	Republic of South Africa Government Bond	8.875%	28/02/2035	11,076,648	1.71
7,500,000	Republic of South Africa Government International Bond	5.750%	30/09/2049	7,472,303	1.16
	<b>SPAIN 0.00% (30 September 2018: 2.25%)</b>				
	<b>SRI LANKA 1.64% (30 September 2018: 0.00%)</b>				
	<b>Government Bond</b>				
3,000,000	Sri Lanka Government International Bond 'REGS'	5.750%	18/04/2023	2,982,135	0.46
4,950,000	Sri Lanka Government International Bond 'REGS'	6.850%	14/03/2024	5,067,644	0.79
2,565,000	Sri Lanka Government International Bond 'REGS'	7.550%	28/03/2030	2,530,145	0.39
	<b>SUPRANATIONAL 2.70% (30 September 2018: 1.56%)</b>				
	<b>Corporate Bond</b>				
8,300,000	African Export-Import Bank/The 'REGS'	3.994%	21/09/2029	8,318,675	1.28
8,600,000	Banque Ouest Africaine de Developpement 'REGS'	5.000%	27/07/2027	9,167,600	1.42
	<b>THAILAND 1.67% (30 September 2018: 0.00%)</b>				
	<b>Corporate Bond</b>				
10,600,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN	3.733%	25/09/2034	10,774,594	1.67
	<b>UKRAINE 3.32% (30 September 2018: 1.53%)</b>				
	<b>Government Bond</b>				
154,850,000	Ukraine Government Bond	16.000%	11/08/2021	6,454,981	1.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
<b>UKRAINE 3.32% (30 September 2018: 1.53%) (continued)</b>						
<b>Government Bond (continued)</b>						
8,710,000	Ukraine Government International Bond FRN	0.000%	31/05/2040	8,166,705	1.26	
6,565,000	Ukraine Government International Bond 'REGS'	7.750%	01/09/2027	6,847,590	1.06	
<b>UNITED ARAB EMIRATES 5.71% (30 September 2018: 7.13%)</b>						
<b>Corporate Bond</b>						
6,600,000	NMC Health Jersey Ltd	1.875%	30/04/2025	5,704,281	0.88	
<b>Government Bond</b>						
10,750,000	Abu Dhabi Government International Bond 'REGS'	2.125%	30/09/2024	10,693,563	1.65	
9,960,000	Abu Dhabi Government International Bond 'REGS'	2.500%	30/09/2029	9,907,610	1.53	
10,950,000	Abu Dhabi Government International Bond 'REGS'	3.125%	30/09/2049	10,635,187	1.65	
<b>UNITED KINGDOM 6.74% (30 September 2018: 5.63%)</b>						
<b>OPEN ENDED FUND</b>						
386,728	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF			43,576,511	6.74	
<b>UNITED STATES 12.60% (30 September 2018: 11.68%)</b>						
<b>Corporate Bond</b>						
9,900,000	JBS Investments II GmbH '144A'	7.000%	15/01/2026	10,706,751	1.66	
900,000	JBS Investments II GmbH 'REGS'	7.000%	15/01/2026	973,341	0.15	
12,500,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS'	4.625%	16/04/2029	13,145,253	2.03	
<b>Government Bond</b>						
37,000,000	United States Treasury Bill (Zero Coupon)	0.000%	05/12/2019	36,881,075	5.70	
19,850,000	United States Treasury Bill (Zero Coupon)	0.000%	21/11/2019	19,799,692	3.06	
<b>ZAMBIA 0.00% (30 September 2018: 1.00%)</b>						
<b>Total Value of Transferable Securities at Market Prices</b>				<b>608,049,923</b>	<b>94.02</b>	
<b>UNLISTED 1.80% (30 September 2018: 4.82%)</b>						
<b>COSTA RICA 0.00% (30 September 2018: 2.60%)</b>						
<b>PERU 1.80% (30 September 2018: 2.22%)</b>						
<b>Government Bond</b>						
33,800,000	Peruvian Government International Bond 'REGS'	6.350%	12/08/2028	11,646,896	1.80	
<b>Total Value of Unlisted at Market Prices</b>				<b>11,646,896</b>	<b>1.80</b>	
<b>Total Value of Transferable Securities at Market Prices (Cost: USD611,467,972)</b>				<b>619,696,819</b>	<b>95.82</b>	
Interest Receivable on Transferable Securities				5,103,882	0.79	
<b>Total Value of Transferable Securities</b>				<b>624,800,701</b>	<b>96.61</b>	
<b>Open Forward Foreign Currency Exchange Contracts (0.97%) (30 September 2018: (0.01%))</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
11/10/2019	EUR	5,525,766	USD	(6,114,618)	(86,004)	(0.01)
11/10/2019	EUR	4,792,287	USD	(5,298,156)	(69,768)	(0.01)
11/10/2019	EUR	2,623,584	USD	(2,904,828)	(42,496)	(0.01)
11/10/2019	EUR	2,501,577	USD	(2,769,742)	(40,520)	(0.01)
11/10/2019	EUR	1,990,878	USD	(2,203,035)	(30,986)	(0.01)
11/10/2019	EUR	841,575	USD	(931,376)	(13,217)	(0.00)
11/10/2019	USD	426,785	EUR	(387,514)	4,007	0.00
11/10/2019	USD	2,763,699	EUR	(2,501,577)	34,477	0.01
11/10/2019	USD	14,190,593	EUR	(12,844,693)	177,025	0.03
11/10/2019	USD	17,426,940	EUR	(15,774,090)	217,397	0.03
18/10/2019	BRL	50,000,000	USD	(12,261,514)	(271,994)	(0.04)
18/10/2019	BRL	25,000,000	USD	(6,160,974)	(166,214)	(0.03)
18/10/2019	BRL	25,500,000	USD	(6,259,205)	(144,550)	(0.02)
18/10/2019	BRL	31,800,000	USD	(7,684,686)	(59,352)	(0.01)
18/10/2019	BRL	38,000,000	USD	(9,128,033)	(15,998)	(0.00)
18/10/2019	BRL	2,600,000	USD	(624,475)	(1,020)	(0.00)
18/10/2019	COP	22,300,000,000	USD	(6,625,074)	(218,601)	(0.03)
18/10/2019	COP	2,500,000,000	USD	(714,694)	3,520	0.00
18/10/2019	COP	36,900,000,000	USD	(10,596,749)	4,096	0.00
18/10/2019	KRW	7,271,523,178	USD	(6,108,470)	(34,362)	(0.01)
18/10/2019	KRW	500,000,000	USD	(419,062)	(1,398)	(0.00)
18/10/2019	MXN	309,950,000	USD	(15,865,030)	(212,311)	(0.03)
18/10/2019	RUB	595,000,000	USD	(9,004,237)	146,386	0.02
18/10/2019	USD	16,104,808	RUB	(1,083,000,000)	(550,864)	(0.09)
18/10/2019	USD	9,345,221	ZAR	(144,750,000)	(179,570)	(0.03)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.97%) (30 September 2018: (0.01%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
18/10/2019	USD	5,901,436	MXN	(119,150,000)	(115,733)	(0.02)
18/10/2019	USD	1,071,303	RUB	(72,000,000)	(36,000)	(0.01)
18/10/2019	USD	449,564	RUB	(30,000,000)	(11,812)	(0.00)
18/10/2019	USD	779,250	ZAR	(12,000,000)	(10,370)	(0.00)
18/10/2019	USD	436,538	MXN	(8,800,000)	(7,869)	(0.00)
18/10/2019	USD	326,122	ZAR	(5,000,000)	(2,886)	(0.00)
18/10/2019	USD	622,740	BRL	(2,600,000)	(715)	(0.00)
18/10/2019	USD	234,828	RUB	(15,000,000)	4,140	0.00
18/10/2019	USD	9,117,083	BRL	(38,000,000)	5,048	0.00
18/10/2019	USD	469,788	ZAR	(7,000,000)	9,177	0.00
18/10/2019	USD	1,712,537	BRL	(7,050,000)	22,015	0.00
18/10/2019	USD	18,085,363	BRL	(75,000,000)	101,084	0.02
18/10/2019	USD	9,325,177	MXN	(182,000,000)	134,034	0.02
18/10/2019	USD	12,214,390	BRL	(50,250,000)	164,923	0.03
18/10/2019	USD	6,196,965	ZAR	(90,300,000)	255,074	0.04
18/10/2019	USD	12,269,456	ZAR	(181,500,000)	326,454	0.05
18/10/2019	USD	18,281,481	COP	(61,700,000,000)	555,948	0.09
18/10/2019	ZAR	271,800,000	USD	(18,491,809)	(606,916)	(0.09)
23/10/2019	CHF	59,881	USD	(60,336)	(170)	(0.00)
23/10/2019	CHF	59,881	USD	(60,315)	(148)	(0.00)
23/10/2019	CHF	2,699	USD	(2,720)	(8)	(0.00)
23/10/2019	CHF	2,553	USD	(2,572)	(7)	(0.00)
23/10/2019	CHF	2,699	USD	(2,719)	(7)	(0.00)
23/10/2019	CHF	2,598	USD	(2,618)	(7)	(0.00)
23/10/2019	CHF	2,553	USD	(2,572)	(6)	(0.00)
23/10/2019	CHF	2,598	USD	(2,617)	(6)	(0.00)
23/10/2019	EUR	28,576,792	USD	(31,685,661)	(477,571)	(0.07)
23/10/2019	EUR	28,576,792	USD	(31,676,802)	(468,712)	(0.07)
23/10/2019	EUR	28,576,792	USD	(31,675,659)	(467,569)	(0.07)
23/10/2019	EUR	13,574,488	USD	(15,051,256)	(226,855)	(0.04)
23/10/2019	EUR	13,574,488	USD	(15,047,048)	(222,647)	(0.04)
23/10/2019	EUR	13,574,488	USD	(15,046,505)	(222,104)	(0.03)
23/10/2019	EUR	12,183,077	USD	(13,508,474)	(203,602)	(0.03)
23/10/2019	EUR	12,183,077	USD	(13,504,697)	(199,825)	(0.03)
23/10/2019	EUR	12,183,077	USD	(13,504,209)	(199,338)	(0.03)
23/10/2019	EUR	11,849,145	USD	(13,138,214)	(198,021)	(0.03)
23/10/2019	EUR	11,849,145	USD	(13,134,541)	(194,348)	(0.03)
23/10/2019	EUR	11,849,145	USD	(13,134,067)	(193,874)	(0.03)
23/10/2019	EUR	3,153,111	USD	(3,496,138)	(52,694)	(0.01)
23/10/2019	EUR	3,153,111	USD	(3,495,160)	(51,717)	(0.01)
23/10/2019	EUR	3,153,111	USD	(3,495,034)	(51,591)	(0.01)
23/10/2019	EUR	1,832,171	USD	(2,031,493)	(30,619)	(0.01)
23/10/2019	EUR	2,641,795	USD	(2,915,617)	(30,570)	(0.01)
23/10/2019	EUR	2,641,795	USD	(2,915,525)	(30,478)	(0.01)
23/10/2019	EUR	1,832,171	USD	(2,030,925)	(30,051)	(0.01)
23/10/2019	EUR	1,832,171	USD	(2,030,852)	(29,978)	(0.01)
23/10/2019	EUR	2,661,986	USD	(2,923,225)	(16,129)	(0.00)
23/10/2019	EUR	2,661,985	USD	(2,922,593)	(15,498)	(0.00)
23/10/2019	EUR	601,957	USD	(667,444)	(10,060)	(0.00)
23/10/2019	EUR	601,957	USD	(667,258)	(9,873)	(0.00)
23/10/2019	EUR	601,957	USD	(667,234)	(9,849)	(0.00)
23/10/2019	EUR	499,183	USD	(553,490)	(8,342)	(0.00)
23/10/2019	EUR	499,181	USD	(553,353)	(8,208)	(0.00)
23/10/2019	EUR	252,949	USD	(280,468)	(4,227)	(0.00)
23/10/2019	EUR	252,949	USD	(280,399)	(4,159)	(0.00)
23/10/2019	EUR	299,138	USD	(328,486)	(1,804)	(0.00)
23/10/2019	EUR	300,000	USD	(329,370)	(1,747)	(0.00)
23/10/2019	EUR	66,739	USD	(74,000)	(1,115)	(0.00)
23/10/2019	EUR	66,741	USD	(73,981)	(1,095)	(0.00)
23/10/2019	EUR	103,760	USD	(114,347)	(1,033)	(0.00)
23/10/2019	EUR	94,877	USD	(104,558)	(945)	(0.00)
23/10/2019	EUR	88,711	USD	(97,748)	(869)	(0.00)
23/10/2019	EUR	180,000	USD	(197,376)	(802)	(0.00)
23/10/2019	EUR	80,217	USD	(88,389)	(786)	(0.00)
23/10/2019	EUR	154,900	USD	(169,790)	(628)	(0.00)
23/10/2019	EUR	91,421	USD	(100,247)	(408)	(0.00)
23/10/2019	EUR	16,051	USD	(17,789)	(260)	(0.00)
23/10/2019	EUR	13,886	USD	(15,393)	(228)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2019 (continued)

FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.97%) (30 September 2018: (0.01%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
23/10/2019	EUR	18,024	USD	(19,892)	(208)	(0.00)
23/10/2019	EUR	18,128	USD	(19,974)	(178)	(0.00)
23/10/2019	EUR	4,866	USD	(5,394)	(80)	(0.00)
23/10/2019	EUR	17,147	USD	(18,796)	(70)	(0.00)
23/10/2019	EUR	4,087	USD	(4,530)	(66)	(0.00)
23/10/2019	EUR	15,935	USD	(17,466)	(65)	(0.00)
23/10/2019	EUR	2,700	USD	(2,994)	(45)	(0.00)
23/10/2019	EUR	2,700	USD	(2,993)	(44)	(0.00)
23/10/2019	EUR	3,650	USD	(4,028)	(42)	(0.00)
23/10/2019	EUR	3,467	USD	(3,827)	(40)	(0.00)
23/10/2019	EUR	3,209	USD	(3,536)	(32)	(0.00)
23/10/2019	EUR	5,207	USD	(5,717)	(30)	(0.00)
23/10/2019	EUR	3,893	USD	(4,274)	(23)	(0.00)
23/10/2019	EUR	4,326	USD	(4,744)	(19)	(0.00)
23/10/2019	EUR	967	USD	(1,071)	(16)	(0.00)
23/10/2019	EUR	724	USD	(798)	(7)	(0.00)
23/10/2019	EUR	650	USD	(716)	(6)	(0.00)
23/10/2019	EUR	44	USD	(48)	(0)	(0.00)
23/10/2019	EUR	1	USD	(2)	0	0.00
23/10/2019	EUR	19	USD	(21)	(0)	(0.00)
23/10/2019	EUR	11	USD	(12)	(0)	(0.00)
23/10/2019	EUR	8	USD	(9)	(0)	(0.00)
23/10/2019	EUR	6	USD	(6)	(0)	(0.00)
23/10/2019	EUR	11	USD	(12)	(0)	(0.00)
23/10/2019	EUR	11	USD	(12)	(0)	(0.00)
23/10/2019	EUR	24	USD	(26)	(0)	(0.00)
23/10/2019	EUR	25	USD	(28)	(0)	(0.00)
23/10/2019	GBP	13,097,531	USD	(16,373,852)	(218,775)	(0.03)
23/10/2019	GBP	13,097,531	USD	(16,370,997)	(215,919)	(0.03)
23/10/2019	GBP	13,097,531	USD	(16,370,931)	(215,854)	(0.03)
23/10/2019	GBP	10,222,185	USD	(12,779,244)	(170,746)	(0.03)
23/10/2019	GBP	10,222,185	USD	(12,777,015)	(168,518)	(0.03)
23/10/2019	GBP	10,222,185	USD	(12,776,965)	(168,467)	(0.03)
23/10/2019	GBP	9,104,445	USD	(11,381,904)	(152,076)	(0.02)
23/10/2019	GBP	9,104,445	USD	(11,379,919)	(150,091)	(0.02)
23/10/2019	GBP	9,104,445	USD	(11,379,874)	(150,046)	(0.02)
23/10/2019	GBP	4,898,714	USD	(6,124,117)	(81,826)	(0.01)
23/10/2019	GBP	4,898,714	USD	(6,123,049)	(80,758)	(0.01)
23/10/2019	GBP	4,898,714	USD	(6,123,025)	(80,733)	(0.01)
23/10/2019	GBP	1,667	USD	(2,084)	(28)	(0.00)
23/10/2019	GBP	1,667	USD	(2,083)	(28)	(0.00)
23/10/2019	GBP	1,667	USD	(2,083)	(28)	(0.00)
23/10/2019	SGD	49,945	USD	(36,366)	(240)	(0.00)
23/10/2019	SGD	49,945	USD	(36,363)	(238)	(0.00)
23/10/2019	SGD	68,745	USD	(49,887)	(163)	(0.00)
23/10/2019	SGD	34,370	USD	(24,944)	(84)	(0.00)
23/10/2019	SGD	34,376	USD	(24,946)	(82)	(0.00)
23/10/2019	SGD	2,613	USD	(1,903)	(13)	(0.00)
23/10/2019	SGD	2,613	USD	(1,902)	(12)	(0.00)
23/10/2019	USD	3	EUR	(3)	0	0.00
23/10/2019	USD	3	EUR	(3)	0	0.00
23/10/2019	USD	3	EUR	(3)	0	0.00
23/10/2019	USD	5	EUR	(4)	0	0.00
23/10/2019	USD	37	EUR	(33)	0	0.00
23/10/2019	USD	476	SGD	(657)	0	0.00
23/10/2019	USD	16	EUR	(14)	0	0.00
23/10/2019	USD	19	EUR	(18)	0	0.00
23/10/2019	USD	13	GBP	(10)	0	0.00
23/10/2019	USD	1	EUR	(1)	0	0.00
23/10/2019	USD	18	EUR	(17)	0	0.00
23/10/2019	USD	24	EUR	(22)	(0)	(0.00)
23/10/2019	USD	1	EUR	(1)	0	0.00
23/10/2019	USD	56	EUR	(51)	1	0.00
23/10/2019	USD	171	EUR	(155)	2	0.00
23/10/2019	USD	113	EUR	(102)	2	0.00
23/10/2019	USD	2,340	EUR	(2,135)	9	0.00
23/10/2019	USD	2,598	EUR	(2,366)	14	0.00
23/10/2019	USD	4,986	EUR	(4,540)	27	0.00

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts (0.97%) (30 September 2018: (0.01%)) (continued)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
23/10/2019	USD	7,600	EUR	(6,931)	31	0.00
23/10/2019	USD	5,061	EUR	(4,593)	45	0.00
23/10/2019	USD	5,643	EUR	(5,121)	51	0.00
23/10/2019	USD	14,663	EUR	(13,377)	54	0.00
23/10/2019	USD	27,334	EUR	(24,955)	80	0.00
23/10/2019	USD	8,182	EUR	(7,414)	86	0.00
23/10/2019	USD	5,947	EUR	(5,365)	88	0.00
23/10/2019	USD	9,209	EUR	(8,309)	135	0.00
23/10/2019	USD	494,214	EUR	(448,522)	4,393	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					2,169,823	0.34
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(8,467,810)	(1.31)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts** **(6,297,987)** **(0.97)**

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

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2019	EUR	13,377	USD	(14,639)	(55)	(0.00)
01/10/2019	EUR	2,135	USD	(2,336)	(9)	(0.00)
01/10/2019	EUR	33	USD	(36)	(0)	(0.00)
01/10/2019	USD	48	EUR	(44)	0	0.00
01/10/2019	USD	6	EUR	(6)	0	0.00
01/10/2019	USD	17,437	EUR	(15,935)	65	0.00
01/10/2019	USD	18,764	EUR	(17,147)	70	0.00
01/10/2019	USD	169,506	EUR	(154,900)	636	0.00
02/10/2019	EUR	6,931	USD	(7,588)	(32)	(0.00)
02/10/2019	EUR	22	USD	(24)	(0)	(0.00)
02/10/2019	EUR	3	USD	(3)	0	0.00
02/10/2019	USD	4,737	EUR	(4,326)	20	0.00
02/10/2019	USD	100,090	EUR	(91,421)	423	0.00
02/10/2019	USD	197,068	EUR	(180,000)	834	0.00
Unrealised Gain on Open Spot Currency Contracts					2,048	0.00
Unrealised Loss on Open Spot Currency Contracts					(96)	(0.00)

**Net Unrealised Gain on Open Spot Currency Contracts** **1,952** **0.00**

**Open Future Contracts 0.13% (30 September 2018: 0.00%)**

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(95)	(16,730,460)	Euro-Bund Future	06/12/2019	192,648	0.03
(261)	(34,364,797)	US 10 Year Note (CBT)	19/12/2019	353,234	0.05
(97)	(16,066,217)	US Long Bond (CBT)	19/12/2019	321,905	0.05
Unrealised Gain on Future Contracts				867,787	0.13

**Total Unrealised Gain on Future Contracts** **867,787** **0.13**

**Credit Default Swaps (0.04%) (30 September 2018: (0.51%))**

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Over 5 years</b>				
Citigroup	20/12/2024	25,800,000	1,146,188	0.18
<b>1 to 5 Years</b>				
Goldman Sachs	20/06/2024	(2,975,000)	(242,473)	(0.03)
JPMorgan Chase & Co	20/06/2024	(11,850,000)	(965,814)	(0.15)
Citigroup	20/06/2024	1,500,000	3,736	0.00
JPMorgan Chase & Co	20/06/2024	1,200,000	2,989	0.00
HSBC	20/06/2024	900,000	2,241	0.00
JPMorgan Chase & Co	20/06/2024	1,600,000	3,985	0.00
Citigroup	20/06/2024	500,000	1,245	0.00
Citigroup	20/06/2024	1,200,000	2,989	0.00
Goldman Sachs	20/06/2024	1,250,000	3,113	0.00
HSBC	20/06/2024	700,000	1,743	0.00

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**PORTFOLIO OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2019 (continued)**

**FINISTERRE UNCONSTRAINED EMERGING MARKETS FIXED INCOME FUND (continued)**

**Credit Default Swaps (0.04%) (30 September 2018: (0.51%)) (continued)**

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>1 to 5 Years (continued)</b>				
Citigroup	20/06/2024	(2,975,000)	(242,472)	(0.04)
JPMorgan Chase & Co	20/06/2024	1,100,000	2,739	0.00
HSBC	20/06/2024	3,370,000	8,393	0.00
Market Value Gain on Credit Default Swaps			1,179,361	0.18
Market Value Loss on Credit Default Swaps			(1,450,759)	(0.22)
<b>Total Value of Credit Default Swaps</b>			<b>(271,398)</b>	<b>(0.04)</b>

**Total Return Swaps 0.16% (30 September 2018: 0.00%)**

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Up to 1 year</b>				
HSBC	31/12/2019	9,917,627	423,223	0.07
HSBC	31/12/2019	1,460,867	79,020	0.01
HSBC	31/12/2019	591,458	32,530	0.00
HSBC	31/12/2019	7,374,895	501,175	0.08
Market Value Gain on Total Return Swaps			1,035,948	0.16
<b>Total Value of Total Return Swaps</b>			<b>1,035,948</b>	<b>0.16</b>

Cash at Bank	5,237,953	0.81
Net Current Assets	21,355,586	3.30

**Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices** **646,730,542** **100.00**

**Analysis of Total Assets**

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	90.45
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	1.73
Financial Derivative instruments dealt in or on a regulated market	0.78
Other Assets	7.04
<b>Total Assets</b>	<b>100.00</b>

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 Barclays, Citigroup, HSBC, JPMorgan Chase & Co, Royal Bank of Canada, Standard Chartered, State Street Global Markets and The Australia and New Zealand Banking Group.

The counterparties for the open spot currency contracts are Royal Bank of Canada, Standard Chartered and The Australia and New Zealand Banking Group.

The counterparty for the future contracts is Citigroup.

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

The counterparty for the total return swap is HSBC.

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 30 SEPTEMBER 2019 (continued)

U.S. BLUE CHIP EQUITY FUND*				U.S. BLUE CHIP EQUITY FUND* (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 99.89%</b>				<b>UNITED STATES 90.57% (continued)</b>			
<b>CANADA 6.75%</b>				<b>Multimedia</b>			
<b>Private Equity</b>				252 Walt Disney Co/The			
4,806	Brookfield Asset Management Inc - Class A	255,151	5.00	32,841 0.64			
<b>Retail-Restaurants</b>				<b>Pipelines</b>			
853	Restaurant Brands International Inc	60,682	1.19	934 Kinder Morgan Inc/DE			
<b>Web Hosting/Design</b>				<b>Private Equity</b>			
91	Shopify Inc - Class A	28,361	0.56	1,007 KKR & Co Inc			
<b>UNITED KINGDOM 2.57%</b>				<b>Property/Casualty Insurance</b>			
<b>Industrial Gases</b>				57 Markel Corp			
676	Linde Plc	130,955	2.57	654 Progressive Corp/The			
<b>UNITED STATES 90.57%</b>				<b>Reinsurance</b>			
<b>Aerospace/Defence</b>				1,416 Berkshire Hathaway Inc - Class B			
394	TransDigm Group Inc	205,144	4.02	294,556 5.78			
<b>Applications Software</b>				<b>Reits-Diversified</b>			
634	Adobe Inc	175,142	3.43	963 American Tower Corp (REIT)			
1,851	Microsoft Corp	257,345	5.05	70 Equinix Inc (REIT)			
1,161	salesforce.com Inc	172,339	3.38	71 SBA Communications Corp (REIT) - Class A			
<b>Beverages-Non-Alcoholic</b>				<b>Retail-Discout</b>			
419	Monster Beverage Corp	24,327	0.48	117 Costco Wholesale Corp			
<b>Cable TV</b>				<b>Retail-Major Department Store</b>			
52	Charter Communications Inc	21,430	0.42	379 TJX Cos Inc/The			
<b>Chemicals-Specialty</b>				<b>Retail-Restaurants</b>			
106	Ecolab Inc	20,992	0.41	329 Yum! Brands Inc			
<b>Coatings/Paint</b>				<b>Web Portals/Internet Service Provider</b>			
51	Sherwin-Williams Co/The	28,043	0.55	327 Alphabet Inc			
<b>Commercial Banks-Western US</b>				11 Alphabet Inc - Class A			
313	First Republic Bank/CA	30,267	0.59	13,433 0.26			
<b>Commercial Service-Finance</b>				<b>Total Value of Transferable Securities at Market Prices (Cost: USD4,995,621)</b>			
589	Automatic Data Processing Inc	95,076	1.86	<b>5,095,094 99.89</b>			
395	IHS Markit Ltd	26,418	0.52	Bank Overdraft (353) (0.01)			
841	Mastercard Inc	228,390	4.48	Net Current Assets 5,819 0.12			
406	Moody's Corp	83,161	1.63	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Market Prices</b>			
2,061	PayPal Holdings Inc	213,499	4.19	<b>5,100,560 100.00</b>			
461	S&P Global Inc	112,936	2.21				
<b>Communications Software</b>							
938	Slack Technologies Inc	22,259	0.44				
<b>Consulting Services</b>							
133	Gartner Inc	19,018	0.37				
<b>Diagnostic Kits</b>							
183	IDEXX Laboratories Inc	49,763	0.98				
<b>Diversified Manufacturing Operations</b>							
1,007	Danaher Corp	145,441	2.85				
<b>E-Commerce/Products</b>							
255	Amazon.com Inc	442,657	8.68				
<b>E-Commerce/Services</b>							
75	Booking Holdings Inc	147,196	2.89				
<b>Electronic Component-Semiconductor</b>							
300	NVIDIA Corp	52,221	1.02				
<b>Finance-Credit Card</b>							
1,429	Visa Inc - Class A	245,802	4.82				
<b>Finance-Investment Banker/Broker</b>							
2,500	Charles Schwab Corp/The	104,575	2.05				
<b>Hotels &amp; Motels</b>							
1,125	Hilton Worldwide Holdings Inc	104,749	2.05				
<b>Industrial Gases</b>							
155	Air Products & Chemicals Inc	34,388	0.67				
<b>Insurance Brokers</b>							
128	Aon Plc	24,777	0.49				
<b>Internet Content-Entertainment</b>							
1,149	Facebook Inc - Class A	204,614	4.01				
<b>Medical-Biomedical/Genetics</b>							
203	Illumina Inc	61,757	1.21				

\*U.S. Blue Chip Equity Fund launched on 15 August 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2019**

	Note	GEF USD	AEF <sup>1</sup> USD	EEF USD	EMEF <sup>2</sup> USD	JEF <sup>3</sup> USD	PSF USD	USEF <sup>4</sup> USD	HYF USD
<b>Current Assets:</b>									
Cash at Bank	4	3,764	960,088	987,600	4,360	11,002	167,650,996	12,963	6,324,731
Cash Collateral Receivable	4	—	—	—	—	—	—	—	260,000
Sale of Securities Receivable		63,238	—	400,228	—	—	6,807,717	—	1,049,667
Investments in Securities at Fair Value		9,842,246	—	34,900,094	—	—	4,104,357,189	—	206,114,665
Dividends Receivable		18,379	—	17,010	—	—	448,963	—	—
Due from Unitholders		—	—	—	—	—	14,424,519	—	4,379
Unrealised Gain on Open Spot Currency Contracts		89	—	13	—	—	16,137	—	—
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	—	—	—	—	319,789	—	594,766
Other Assets		96,965	325	—	—	776	—	179	23,670
<b>Total Current Assets</b>		<b>10,024,681</b>	<b>960,413</b>	<b>36,304,945</b>	<b>4,360</b>	<b>11,778</b>	<b>4,294,025,310</b>	<b>13,142</b>	<b>214,371,878</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(12,013)	—	(31,957)	—	—	(2,938,844)	—	(138,825)
Administration Fees Payable	7	(975)	—	(1,498)	—	—	(325,865)	—	(3,908)
Trustee and Depositary Fees Payable	7	(566)	(582)	(2,097)	—	(2,197)	(228,965)	(2,576)	(11,682)
Sub-Custody Fees Payable	7	(7,211)	—	(15,767)	—	(1,766)	(126,251)	—	(9,290)
Audit Fees Payable	7	(12,469)	(4,457)	(12,469)	—	(4,248)	(19,724)	(5,148)	(19,724)
Due to Unitholders		(22,122)	(935,747)	(1,416,320)	(1,708)	—	(37,770,230)	—	—
Purchase of Securities Payable		(26,352)	—	—	—	—	(7,161,936)	—	(624,517)
Unrealised Loss on Open Spot Currency Contracts		(14)	—	(431)	—	—	(1,643)	—	(931)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		—	—	—	—	—	(12,872,912)	—	(565,338)
Other Payables		(65,493)	(19,627)	(48,995)	(2,652)	(3,567)	(170,467)	(5,418)	(70,707)
<b>Total Current Liabilities</b>		<b>(147,215)</b>	<b>(960,413)</b>	<b>(1,529,534)</b>	<b>(4,360)</b>	<b>(11,778)</b>	<b>(61,616,837)</b>	<b>(13,142)</b>	<b>(1,444,922)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>									
		<b>9,877,466</b>	<b>—</b>	<b>34,775,411</b>	<b>—</b>	<b>—</b>	<b>4,232,408,473</b>	<b>—</b>	<b>212,926,956</b>

<sup>1</sup>Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup>Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup>U.S. Equity Fund terminated on 26 February 2019.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)**

	Note	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GIF USD	FUEMF USD	USBCEF <sup>5</sup> USD
<b>Current Assets:</b>									
Cash at Bank	4	3,654,566	17,536,964	905,297	208,442	1,843,147	725,986	5,237,953	–
Cash Collateral Receivable	4	–	–	–	–	–	–	23,066,000	–
Margin Cash Receivable	4	–	–	–	–	–	–	198,511	–
Sale of Securities Receivable		222,932	8,121,007	3,571	564	–	31,384	12,083,979	–
Investments in Securities at Fair Value		384,238,276	531,631,864	101,461,022	18,701,090	7,673,903	28,168,514	624,800,701	5,095,094
Dividends Receivable		796,414	–	194,692	22,824	–	22,616	–	1,525
Due from Unitholders		717,389	1,388,725	–	–	–	–	1,556,769	–
Unrealised Gain on Open Spot Currency Contracts		81	–	–	–	–	20	2,048	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		106,753	253,136	–	–	–	–	2,169,823	–
Unrealised Gain on Open Future Contracts		–	–	–	–	–	–	867,787	–
Market Value Gain on Swap Contracts		–	–	–	–	–	–	2,215,309	–
Other Assets		–	39,858	52,893	64,702	45,043	93,528	59,524	24,746
<b>Total Current Assets</b>		<b>389,736,411</b>	<b>558,971,554</b>	<b>102,617,475</b>	<b>18,997,622</b>	<b>9,562,093</b>	<b>29,042,048</b>	<b>672,258,404</b>	<b>5,121,365</b>
<b>Current Liabilities:</b>									
Bank Overdraft	4	–	–	–	–	–	–	–	(353)
Management Fees Payable	7	(254,538)	(329,137)	(78,468)	(13,748)	(4,458)	(18,495)	(385,216)	(2,634)
Administration Fees Payable	7	(2,176)	(1,802)	(343)	(2)	–	(16)	(7,769)	–
Trustee and Depositary Fees Payable	7	(18,472)	(29,513)	(5,742)	(1,068)	(582)	(1,611)	(29,047)	(136)
Sub-Custody Fees Payable	7	(27,563)	(16,813)	(17,566)	(9,403)	(983)	(11,678)	(21,979)	(889)
Audit Fees Payable	7	(12,463)	(19,724)	(12,469)	(12,469)	(12,469)	(16,093)	(19,723)	(13,321)
Due to Unitholders		(58,372)	(9,307,730)	–	(7,652)	–	(50,609)	(91,017)	–
Purchase of Securities Payable		(337,296)	(7,320,388)	–	–	–	–	(14,996,890)	–
Capital Gains Tax Payable		–	–	(318,231)	(24,185)	–	–	–	–
Unrealised Loss on Open Spot Currency Contracts		(49)	(6,969)	(2)	(5)	–	(10)	(96)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(224,874)	(2,344,284)	–	–	–	–	(8,467,810)	–
Market Value Loss on Swap Contracts		–	–	–	–	–	–	(1,450,759)	–
Other Payables		(50,947)	(82,360)	(49,828)	(41,512)	(42,692)	(31,812)	(57,556)	(3,472)
<b>Total Current Liabilities</b>		<b>(986,750)</b>	<b>(19,458,720)</b>	<b>(482,649)</b>	<b>(110,044)</b>	<b>(61,184)</b>	<b>(130,324)</b>	<b>(25,527,862)</b>	<b>(20,805)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>									
		<b>388,749,661</b>	<b>539,512,834</b>	<b>102,134,826</b>	<b>18,887,578</b>	<b>9,500,909</b>	<b>28,911,724</b>	<b>646,730,542</b>	<b>5,100,560</b>

<sup>5</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

Signed on behalf of Principal Global Investors (Ireland) Limited on 21 January 2020.

Director: John O'Connell Director: Greg Thornton

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)**

	GEF	AEF <sup>1</sup>	EEF	EMEF <sup>2</sup>	JEF <sup>3</sup>	PSF	USEF <sup>4</sup>	HYF
<b>Number of redeemable participating Units in issue</b>								
A Class Income units in issue at end of year	82,106	–	48,544	–	–	61,575,347	–	309,893
A Class Income (AUD hedged) units in issue at end of year	–	–	–	–	–	168,746	–	64,136
A Class Income (CHF hedged) units in issue at end of year	–	–	–	–	–	65,067	–	–
A Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	10,911,243	–	–
A Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	5,577,502	–	–
A Class Income (SGD hedged) units in issue at end of year	–	–	–	–	–	2,873,631	–	–
A Class Accumulation units in issue at end of year	52,776	–	100,800	–	–	21,982,246	–	1,164,931
A Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	3,206,291	–	–
A Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	9,823,380	–	–
A Class Accumulation (JPY hedged) units in issue at end of year	–	–	–	–	–	179,025	–	–
A Class Accumulation (SGD hedged) units in issue at end of year	–	–	–	–	–	321,906	–	–
I Class Income units in issue at end of year	–	–	–	–	–	29,486,454	–	3,217,945
I Class Income (AUD hedged) units in issue at end of year	–	–	–	–	–	103,864	–	–
I Class Income (CHF hedged) units in issue at end of year	–	–	–	–	–	528,195	–	–
I Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	7,036,434	–	–
I Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	17,520,528	–	–
I Class Income (JPY hedged) units in issue at end of year	–	–	–	–	–	4,922,187	–	–
I Class Income (SGD hedged) units in issue at end of year	–	–	–	–	–	1,298,435	–	–
I Class Accumulation units in issue at end of year	96,153	–	294,240	–	–	23,954,531	–	3,334,350
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	–	–	–	–	–	–	–	591,098
I Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	1,672,542	–	473,773
I Class Accumulation (EUR) units in issue at end of year	–	–	731,232	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	23,965,001	–	397,702
I Class Accumulation (JPY hedged) units in issue at end of year	–	–	–	–	–	12,181,089	–	–
I Class Accumulation (SGD hedged) units in issue at end of year	–	–	–	–	–	127,164	–	–
D Class Income units in issue at end of year	–	–	–	–	–	31,790,683	–	–
D Class Accumulation units in issue at end of year	–	–	–	–	–	18,608,731	–	3,307
D2 Class Income units in issue at end of year	–	–	–	–	–	1,659,663	–	10,245
D2 Class Income (HKD) units in issue at end of year	–	–	–	–	–	528,924	–	80,426
F Class Income units in issue at end of year	–	–	–	–	–	5,722,455	–	–
F Class Accumulation units in issue at end of year	–	–	–	–	–	3,279,097	–	299,083
F2 Class Accumulation units in issue at end of year	78,266	–	–	–	–	224,267	–	–
N Class Income units in issue at end of year	–	–	–	–	–	2,415,283	–	8,454
N Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	820,600	–	9,020
N Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	22,439	–	–
N Class Accumulation units in issue at end of year	–	–	–	–	–	6,096,645	–	22,718
N Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	2,343,364	–	–
N Class Accumulation (GBP hedged) units in issue at end of year	–	–	–	–	–	37,910	–	–
P Class Income units in issue at end of year	–	–	–	–	–	4,808,496	–	–
P Class Accumulation units in issue at end of year	–	–	–	–	–	4,446,382	–	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)**

	GEF	AEF <sup>1</sup>	EEF	EMEF <sup>2</sup>	JEF <sup>3</sup>	PSF	USEF <sup>4</sup>	HYF
<b>Number of redeemable participating Units in issue</b>								
X Class Income units in issue at end of year	–	–	–	–	–	100	–	–
X Class Accumulation units in issue at end of year	–	–	–	–	–	100	–	–

<sup>1</sup>Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup>Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup>U.S. Equity Fund terminated on 26 February 2019.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)**

	GPSF	GLTHY	OGEMF	OGSCF	REDF	GIF	FUEMF	USBCEF <sup>5</sup>
<b>Number of redeemable participating Units in issue</b>								
A Class Income units in issue at end of year	–	986,346	–	–	–	–	–	–
A Class Income (CHF hedged) units in issue at end of year	–	–	–	–	–	–	505	–
A Class Accumulation units in issue at end of year	10,000	251,210	–	3,376	–	11,028	89,497	–
A Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	–	500	–
A Class Accumulation (EUR hedged) units in issue at end of year	1,000	–	–	–	–	–	661,748	–
A2 Class Income units in issue at end of year	–	–	–	–	–	–	59,201	–
A2 Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	–	513	–
A2 Class Income (SGD hedged) units in issue at end of year	–	–	–	–	–	–	506	–
I Class Income units in issue at end of year	601,169	632,533	–	–	376,956	–	200,090	–
I Class Income (CHF hedged) units in issue at end of year	–	–	–	–	–	–	503	–
I Class Income (EUR hedged) units in issue at end of year	–	594,644	–	–	–	–	927,621	–
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	8,853,251	11,087,796	5,595,265	435,348	475,865	2,606,728	5,196,597	500,000
I Class Accumulation (CHF hedged) units in issue at end of year	–	18,000	–	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	1,368,809	5,105,463	–	–	–	–	3,392,400	–
I Class Accumulation (EUR) units in issue at end of year	–	–	2,243,941	–	–	–	–	–
I Class Accumulation (GBP) units in issue at end of year	–	–	173,691	721,978	–	–	–	–
I Class Accumulation (GBP hedged) units in issue at end of year	–	808,849	–	–	–	–	3,551,908	–
I Class Accumulation (JPY hedged) units in issue at end of year	–	16,909,309	–	–	–	–	–	–
I Class Accumulation (SGD hedged) units in issue at end of year	–	49,925	–	–	–	–	–	–
I Class Accumulation (USD hedged) units in issue at end of year	9,813	–	–	–	–	–	–	–
I2 Class Income units in issue at end of year	3,425,205	–	–	–	–	–	1,347,746	–
I2 Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	–	6,356,390	–
I2 Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	–	2,561,105	–
I2 Class Accumulation units in issue at end of year	–	3,546,376	–	–	–	–	11,405,149	–
I2 Class Accumulation (EUR hedged) units in issue at end of year	–	2,871,610	–	–	–	–	9,499,665	–
I2 Class Accumulation (GBP hedged) units in issue at end of year	–	6,990,690	–	–	–	–	3,756,442	–
I3 Class Income units in issue at end of year	–	–	–	–	–	–	100	–
I3 Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	–	500	–
I3 Class Accumulation units in issue at end of year	–	–	–	–	–	–	3,026,269	–
I3 Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	–	180,835	–
I3 Class Accumulation (GBP hedged) units in issue at end of year	–	–	–	–	–	–	1,470,318	–
D Class Income units in issue at end of year	–	–	–	–	–	1,115	139,875	–
D Class Accumulation units in issue at end of year	27,255	–	100	–	–	–	915,930	–
F Class Accumulation units in issue at end of year	95,675	–	–	–	–	–	–	–
F2 Class Accumulation units in issue at end of year	–	–	206,505	–	–	–	–	–
N Class Income units in issue at end of year	1,367,459	–	–	–	–	–	45,654	–
N Class Income (EUR) hedged) units in issue at end of year	–	–	–	–	–	–	12,948	–
N Class Income (SGD hedged) units in issue at end of year	–	–	–	–	–	–	22,667	–
N Class Accumulation units in issue at end of year	100	93,847	100	–	–	–	501,974	–
N Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	–	11,500	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2019 (continued)**

	GPSF	GLTHY	OGEMF	OGSCF	REDF	GIF	FUEMF	USBCEF <sup>5</sup>
<b>Number of redeemable participating Units in issue</b>								
N Class Accumulation (EUR hedged) units in issue at end of year	–	55,039	–	–	–	–	3,477,814	–
P Class Accumulation units in issue at end of year	100	–	–	–	–	–	–	–

<sup>5</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

Signed on behalf of Principal Global Investors (Ireland) Limited on 21 January 2020.

Director: John O'Connell Director: Greg Thornton

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

**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
<b>Current Assets:</b>									
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		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
<b>Total Current Assets</b>		<b>12,625,398</b>	<b>3,781,373</b>	<b>51,829,828</b>	<b>3,384,202</b>	<b>532,643</b>	<b>4,401,007,584</b>	<b>451,251</b>	<b>193,199,955</b>
<b>Current Liabilities:</b>									
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 Depository 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)
<b>Total Current Liabilities</b>		<b>(309,227)</b>	<b>(59,214)</b>	<b>(168,727)</b>	<b>(174,702)</b>	<b>(103,958)</b>	<b>(51,379,068)</b>	<b>(101,334)</b>	<b>(2,944,652)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>									
		<b>12,316,171</b>	<b>3,722,159</b>	<b>51,661,101</b>	<b>3,209,500</b>	<b>428,685</b>	<b>4,349,628,516</b>	<b>349,917</b>	<b>190,255,303</b>

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

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

	Note	GPSF USD	GLTHY USD	GTDARF <sup>1</sup> USD	GSCEF <sup>2</sup> USD	OGEMF USD	OGSCF USD	CLAF <sup>3</sup> USD	FEMDF <sup>4</sup> USD
<b>Current Assets:</b>									
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		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	–	–
<b>Total Current Assets</b>		<b>218,961,745</b>	<b>736,126,503</b>	<b>78,566</b>	<b>74,798</b>	<b>83,461,187</b>	<b>74,104,496</b>	<b>35,912</b>	<b>2,326</b>
<b>Current Liabilities:</b>									
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)
<b>Total Current Liabilities</b>		<b>(631,994)</b>	<b>(11,342,686)</b>	<b>(78,566)</b>	<b>(74,798)</b>	<b>(141,966)</b>	<b>(2,687,005)</b>	<b>(35,912)</b>	<b>(2,326)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>									
		<b>218,329,751</b>	<b>724,783,817</b>	<b>–</b>	<b>–</b>	<b>83,319,221</b>	<b>71,417,491</b>	<b>–</b>	<b>–</b>

<sup>1</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>3</sup>Claritas Latin American Equity Fund terminated on 28 February 2018.

<sup>4</sup>Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

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

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

	Note	GCSF <sup>5</sup> USD	CSOF <sup>6</sup> USD	REDF USD	GIF USD	FUEMF USD
<b>Current Assets:</b>						
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		–	–	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
<b>Total Current Assets</b>		<b>29,162</b>	<b>123,202</b>	<b>11,155,178</b>	<b>32,047,828</b>	<b>136,800,291</b>
<b>Current Liabilities:</b>						
Management Fees Payable	7	–	(1,958)	(4,677)	(18,193)	(56,375)
Administration Fees Payable	7	–	–	–	(2)	–
Trustee and Depository 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)
<b>Total Current Liabilities</b>		<b>(29,162)</b>	<b>(123,202)</b>	<b>(65,981)</b>	<b>(352,128)</b>	<b>(2,171,035)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>–</b>	<b>–</b>	<b>11,089,197</b>	<b>31,695,700</b>	<b>134,629,256</b>

<sup>5</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>6</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.

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

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

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

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

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

	GPSF	GLTHY	GTDARF <sup>1</sup>	GSCEF <sup>2</sup>	OGEMF	OGSCF	CLAF <sup>3</sup>	FEMDF <sup>4</sup>
<b>Number of redeemable participating Units in issue</b>								
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	–	–	–	–	–	–

<sup>1</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>3</sup>Claritas Latin American Equity Fund terminated on 28 February 2018.

<sup>4</sup>Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

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

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

	GCSF <sup>5</sup>	CSOF <sup>6</sup>	REDF	GIF	FUEMF
<b>Number of redeemable participating Units in issue</b>					
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	–

<sup>5</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>6</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.

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

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

for the year ended 30 September 2019

	Notes	GEF USD	AEF <sup>1</sup> USD	EEF USD	EMEF <sup>2</sup> USD	JEF <sup>3</sup> USD	PSF USD	USEF <sup>4</sup> USD	HYF USD
<b>Income</b>									
Dividend Income	2	266,004	12,780	1,375,688	18,727	830	15,395,435	3,284	2,966
Deposit Interest		435	–	405	2,758	–	41	–	309,707
Other Income		5,832	5,254	6,026	4,145	5,897	15,390	5,853	8,883
Net (Loss)/Gain on investment activities	2	(942,451)	(215,987)	(1,653,497)	(91,672)	(46,110)	300,366,255	(23,393)	11,444,357
<b>Total investment income and Net (Loss)/Gain</b>		<b>(670,180)</b>	<b>(197,953)</b>	<b>(271,378)</b>	<b>(66,042)</b>	<b>(39,383)</b>	<b>315,777,121</b>	<b>(14,256)</b>	<b>11,765,913</b>
<b>Expenses</b>									
Management Fees	7	(155,465)	(20,268)	(418,295)	(14,949)	(2,458)	(30,663,986)	(1,878)	(1,476,984)
Administration Fees	7	(12,287)	(2,027)	(18,314)	(821)	(153)	(3,465,083)	(188)	(46,363)
Trustee and Depositary Fees	7	(3,016)	(879)	(8,894)	(801)	(1,624)	(829,347)	2,285	(43,546)
Sub-Custody Fees	7	(37,039)	(6,756)	(63,466)	(16,250)	(641)	(516,232)	(3,138)	(39,451)
Audit Fees	7	(12,192)	(4,184)	(12,191)	8,503	(2,230)	(19,223)	(4,870)	(19,205)
Other Expenses		(100,330)	(53,277)	(46,442)	24,182	14,296	(180,793)	(3,129)	(164,658)
Rebate to the Fund due to capping	7	90,425	52,582	–	–	63	–	4,350	23,671
<b>Total operating expenses</b>		<b>(229,904)</b>	<b>(34,809)</b>	<b>(567,602)</b>	<b>(136)</b>	<b>7,253</b>	<b>(35,674,664)</b>	<b>(6,568)</b>	<b>(1,766,536)</b>
<b>Net Income and Net (Loss)/Gain</b>		<b>(900,084)</b>	<b>(232,762)</b>	<b>(838,980)</b>	<b>(66,178)</b>	<b>(32,130)</b>	<b>280,102,457</b>	<b>(20,824)</b>	<b>9,999,377</b>
<b>Finance Costs</b>									
Bank Interest		(272)	(4)	(309)	(39)	(43)	(10,617)	(14)	(8,183)
Distributions	6	–	(5,596)	(29,870)	–	–	(88,249,775)	–	(1,713,298)
<b>(Loss)/Gain for the period before taxation</b>		<b>(900,356)</b>	<b>(238,362)</b>	<b>(869,159)</b>	<b>(66,217)</b>	<b>(32,173)</b>	<b>191,842,065</b>	<b>(20,838)</b>	<b>8,277,896</b>
Withholding Tax on dividends	2, 3	(33,377)	(2,109)	(50,007)	(3,016)	(160)	(132,148)	(893)	(890)
Withholding Tax on coupon income	2, 3	–	–	–	–	–	(213,666)	–	(40,157)
<b>(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>(933,733)</b>	<b>(240,471)</b>	<b>(919,166)</b>	<b>(69,233)</b>	<b>(32,333)</b>	<b>191,496,251</b>	<b>(21,731)</b>	<b>8,236,849</b>

<sup>1</sup> Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup> Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup> Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup> U.S. Equity Fund terminated on 26 February 2019.

Except for the Asian Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund and 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.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 September 2019 (continued)

	Notes	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GIF USD	FUEMF USD	USBCEF <sup>5</sup> USD
<b>Income</b>									
Dividend Income	2	8,457,224	–	3,312,698	713,072	–	425,538	246,995	4,428
Deposit Interest		8	3,199,945	17	96	371	639	258,794	–
Other Income		6,939	11,697	7,044	6,929	5,520	6,227	6,762	–
Net Gain/(Loss) on investment activities	2	32,230,804	19,944,749	(1,210,725)	(6,754,025)	1,168,434	793,153	20,077,516	101,752
<b>Total investment income and Net Gain/(Loss)</b>		<b>40,694,975</b>	<b>23,156,391</b>	<b>2,109,034</b>	<b>(6,033,928)</b>	<b>1,174,325</b>	<b>1,225,557</b>	<b>20,590,067</b>	<b>106,180</b>
<b>Expenses</b>									
Management Fees	7	(1,998,477)	(3,766,452)	(906,197)	(340,460)	(62,541)	(227,976)	(2,138,591)	(3,890)
Administration Fees	7	(18,431)	(24,127)	(5,509)	(8)	–	(106)	(24,672)	–
Trustee and Depositary Fees	7	(56,701)	(114,994)	(21,699)	(8,733)	(3,163)	(7,122)	(73,598)	(136)
Sub-Custody Fees	7	(108,859)	(66,920)	(78,487)	(39,618)	(4,359)	(48,294)	(122,883)	(889)
Audit Fees	7	(12,167)	(19,336)	(12,191)	(12,168)	(12,185)	(15,679)	(19,281)	(13,321)
Other Expenses		(111,120)	(196,660)	(98,726)	(58,864)	(55,434)	(47,979)	(119,961)	(4,195)
Rebate to the Fund due to capping	7	–	39,857	52,892	52,346	45,043	67,323	35,407	17,893
<b>Total operating expenses</b>		<b>(2,305,755)</b>	<b>(4,148,632)</b>	<b>(1,069,917)</b>	<b>(407,505)</b>	<b>(92,639)</b>	<b>(279,833)</b>	<b>(2,463,579)</b>	<b>(4,538)</b>
<b>Net Income and Net Gain/(Loss)</b>		<b>38,389,220</b>	<b>19,007,759</b>	<b>1,039,117</b>	<b>(6,441,433)</b>	<b>1,081,686</b>	<b>945,724</b>	<b>18,126,488</b>	<b>101,642</b>
<b>Finance Costs</b>									
Bank Interest		(236)	(2,265)	(1,083)	(95)	–	(1,594)	(10,448)	–
Distributions	6	(1,233,613)	(838,035)	–	–	(367,746)	(585)	(1,530,452)	–
<b>Gain/(Loss) for the period before taxation</b>		<b>37,155,371</b>	<b>18,167,459</b>	<b>1,038,034</b>	<b>(6,441,528)</b>	<b>713,940</b>	<b>943,545</b>	<b>16,585,588</b>	<b>101,642</b>
Withholding Tax on dividends	2, 3	(1,903,206)	–	(398,376)	(94,475)	–	(64,981)	–	(1,082)
Withholding Tax on coupon income	2, 3	–	(16,131)	–	(63)	–	(453)	(282,537)	–
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Market Prices</b>		<b>35,252,165</b>	<b>18,151,328</b>	<b>639,658</b>	<b>(6,536,066)</b>	<b>713,940</b>	<b>878,111</b>	<b>16,303,051</b>	<b>100,560</b>

<sup>5</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

Except for the Asian Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund and 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.

Signed on behalf of Principal Global Investors (Ireland) Limited on 21 January 2020.

Director: John O'Connell Director: Greg Thornton

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

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

for the year ended 30 September 2018

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

Except for the Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund, Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund and Global Capital Structure Opportunities Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

for the year ended 30 September 2018 (continued)

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

<sup>1</sup> Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup> Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>3</sup> Claritas Latin America Fund terminated on 28 February 2018.

<sup>4</sup> Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

Except for the Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund, Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund and Global Capital Structure Opportunities Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

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

<sup>5</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>6</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.

Except for the Global Time Diversified Absolute Return Fund, Global Small Cap Equity Fund, Claritas Latin American Equity Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund and Global Capital Structure Opportunities Fund which have terminated, gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

for the year ended 30 September 2019

	GEF USD	AEF <sup>1</sup> USD	EEF USD	EMEF <sup>2</sup> USD	JEF <sup>3</sup> USD	PSF USD	USEF <sup>4</sup> USD	HYF USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	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	2,111,485	188,711	1,850,152	39,217	333	1,544,806,067	11,010	90,443,990
Less: Amounts paid on cancellation of units	(3,616,457)	(3,670,399)	(17,816,676)	(3,179,484)	(396,685)	(1,853,522,361)	(339,196)	(76,009,186)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(933,733)	(240,471)	(919,166)	(69,233)	(32,333)	191,496,251	(21,731)	8,236,849
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>9,877,466</b>	<b>–</b>	<b>34,775,411</b>	<b>–</b>	<b>–</b>	<b>4,232,408,473</b>	<b>–</b>	<b>212,926,956</b>

<sup>1</sup>Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup>Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup>U.S. Equity Fund terminated on 26 February 2019.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
for the year ended 30 September 2019 (continued)

	GPSF USD	GLTHY USD	OGEMF USD	OGSCF USD	REDF USD	GIF USD	FUEMF USD	USBCEF <sup>5</sup> USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	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	178,045,027	170,397,600	32,960,905	865,078	727,238	191,353	679,162,305	5,000,000
Less: Amounts paid on cancellation of units	(42,877,282)	(373,819,911)	(14,784,958)	(46,858,925)	(3,029,466)	(3,853,440)	(183,364,070)	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	35,252,165	18,151,328	639,658	(6,536,066)	713,940	878,111	16,303,051	100,560
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>388,749,661</b>	<b>539,512,834</b>	<b>102,134,826</b>	<b>18,887,578</b>	<b>9,500,909</b>	<b>28,911,724</b>	<b>646,730,542</b>	<b>5,100,560</b>

<sup>5</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

Signed on behalf of Principal Global Investors (Ireland) Limited on 21 January 2020.

Director: John O'Connell Director: Greg Thornton

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

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

for the year ended 30 September 2018

	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	9,531,037	5,948,894	82,716,031	6,016,304	18,282,954	4,628,426,482	58,012,742	171,973,255
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	4,612,057	23,601	17,140,633	70,462	8,129,075	2,689,442,391	2,977,553	150,617,269
Less: Amounts paid on cancellation of units	(2,630,013)	(2,086,382)	(50,359,050)	(2,890,111)	(26,024,821)	(2,788,220,230)	(65,921,717)	(125,470,077)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	803,090	(163,954)	2,163,487	12,845	41,477	(180,020,127)	5,281,339	(6,865,144)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>12,316,171</b>	<b>3,722,159</b>	<b>51,661,101</b>	<b>3,209,500</b>	<b>428,685</b>	<b>4,349,628,516</b>	<b>349,917</b>	<b>190,255,303</b>

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

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

	GPSF USD	GLTHY USD	GTDARF <sup>1</sup> USD	GSCEF <sup>2</sup> USD	OGEMF USD	OGSCF USD	CLAF <sup>3</sup> USD	FEMDF <sup>4</sup> USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	209,544,871	974,103,267	2,612,348	11,704,547	117,807,660	76,085,456	14,797,106	2,823,709
Movement due to sales and repurchases of units								
Add: Amounts received on creation of units	67,089,294	246,265,196	23,722	3,399,711	21,843,840	17,890,007	–	1,905
Less: Amounts paid on cancellation of units	(72,954,605)	(488,448,257)	(2,625,155)	(16,423,000)	(53,707,719)	(25,060,512)	(15,482,198)	(2,854,760)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	14,650,191	(7,136,389)	(10,915)	1,318,742	(2,624,560)	2,502,540	685,092	29,146
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>218,329,751</b>	<b>724,783,817</b>	<b>–</b>	<b>–</b>	<b>83,319,221</b>	<b>71,417,491</b>	<b>–</b>	<b>–</b>

<sup>1</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>3</sup>Claritas Latin American Equity Fund terminated on 28 February 2018.

<sup>4</sup>Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

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

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

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

<sup>5</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017

<sup>6</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 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) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements have been prepared for the year ended 30 September 2019.

The Funds of the Trust are listed on pages 4 to 7. The Portfolios of Investments are listed on pages 27 to 73.

**2. PRINCIPAL ACCOUNTING POLICIES**

**Accounting Convention and Basis of Accounting**

The annual audited financial statements are prepared in accordance with accounting standards generally accepted in Ireland (“Irish GAAP”) including Financial Reporting Standard (“FRS”) 102, “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and the provisions of the UCITS Regulations and the Hong Kong Securities and Futures Commission’s Code on Unit Trusts and Mutual Funds. Irish GAAP used in preparing financial statements which present a true and fair view are those standards issued by the Financial Reporting Council (“FRC”).

The Trust has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 “Statement of Cash Flows” of FRS 102 and is not presenting cash flow statements.

The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the report has been prepared on a going concern basis for all Funds in the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, except for the 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. 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 year are reflected in the Statements of Comprehensive Income.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Financial Instruments at Fair Value through Profit or Loss**

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

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

**Accounting for Investments**

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

**Valuation of Investments**

The year-end valuation date was 30 September 2019, the last business day of the year. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current-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 prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

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

**Futures**

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

**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 certain non base currency units.

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

**Credit Default Swaps**

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

**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.

**Foreign Currency Transactions**

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

**For each Fund:**

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

**Income from Investments**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Interest income is accounted for daily on an effective yield basis. Income is shown gross of any non-

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Income from Investments (continued)**

recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Realised gains or losses on investment transactions in debt instruments are calculated using the amortised cost method based on the effective interest rate.

**Net Gain/(Loss) on Investment Activities**

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

**Expenses**

Operating expenses 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 transaction costs that may be deducted from the NAV per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs. For the year ended 30 September 2019, there were anti-dilution levies charged on the following funds: Origin Global Emerging Markets Fund \$69,014, Origin Global Smaller Companies Fund \$110,668, Global Property Securities Fund \$25,356, Global Equity Fund \$2,669 and Real Estate Debt Fund \$600. For the year ended 30 September 2018 there were anti-dilution levies charged on the following funds: Asian Equity Fund \$4,652, European Equity Fund \$27,108, Japanese Equity Fund \$1,797,704, Preferred Securities Fund \$4, US Equity Fund \$2,781, High Yield Fund \$54,276, Global Small Cap Equity Fund \$23,011, Origin Global Emerging Markets Fund \$139,059, Claritas Latin American Equity Fund \$27,573 and Finisterre Unconstrained Emerging Markets Fixed Income Fund \$192,645.

**Cash at Bank**

Cash is valued at amortised cost, which approximates fair value. Cash is held with The Bank of New York Mellon SA/NV, Dublin Branch.

**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.

**Margin Cash Receivable/Payable**

Cash Collateral Receivable/Payable to the Trust in relation to the open Futures Contracts and open Swap Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable at 30 September 2019 is detailed as part of Note 4. There is no Margin Cash Receivable at 30 September 2018.

**Distributions**

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

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

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

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

The I, I2 and N Income Unit Classes from the Global Property Securities Fund 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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Distributions (continued)**

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

The Finisterre Unconstrained Emerging Markets Fixed Income Fund declare and pay quarterly distributions to Unitholders holding the A, A2, I, I2, I3, D, and N Income Unit Class.

The D2 and N2 Income Unit Classes on the Preferred Securities Fund, High Yield Fund and Global Income Fund 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. No offsetting has taken place during the financial year ended 30 September 2019 and 30 September 2018.

**Participating Units**

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

**3. TAXATION**

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

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

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

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

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

**Redeeming Units**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**4. CASH AND BANK BALANCES**

<b>At 30 September 2019</b>	<b>GEF USD</b>	<b>AEF<sup>1</sup> USD</b>	<b>EEF USD</b>	<b>EMEF<sup>2</sup> USD</b>	<b>JEF<sup>3</sup> USD</b>	<b>PSF USD</b>	<b>USEF<sup>4</sup> USD</b>	<b>HYF USD</b>
Cash at Bank	3,764	960,088	987,600	4,360	11,002	167,650,996	12,963	6,324,731
Cash Collateral Receivable	—	—	—	—	—	—	—	260,000
	<b>3,764</b>	<b>960,088</b>	<b>987,600</b>	<b>4,360</b>	<b>11,002</b>	<b>167,650,996</b>	<b>12,963</b>	<b>6,584,731</b>

<b>At 30 September 2019</b>	<b>GPSF USD</b>	<b>GLTHY USD</b>	<b>OGEMF USD</b>	<b>OGSCF USD</b>	<b>REDF USD</b>	<b>GIF USD</b>	<b>FUEMF USD</b>	<b>USBCEF<sup>5</sup> USD</b>
Cash at Bank	3,654,566	17,536,964	905,297	208,442	1,843,147	725,986	5,237,953	—
Cash Collateral Receivable	—	—	—	—	—	—	23,066,000	—
Margin Cash Receivable	—	—	—	—	—	—	198,511	—
Bank Overdraft	—	—	—	—	—	—	—	(353)
	<b>3,654,566</b>	<b>17,536,964</b>	<b>905,297</b>	<b>208,442</b>	<b>1,843,147</b>	<b>725,986</b>	<b>28,502,464</b>	<b>(353)</b>

<sup>1</sup> Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup> Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup> Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup> U.S. Equity Fund terminated on 26 February 2019.

<sup>5</sup> U.S. Blue Chip Equity Fund launched on 15 August 2019.

All Cash at Bank balances are held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral receivable is held with the following counterparties: Barclays Bank, Citibank, Goldman Sachs, HSBC, JP Morgan Chase & Co. and State Street Global Markets.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**4. CASH AND BANK BALANCES (continued)**

<b>At 30 September 2018</b>	<b>GEF USD</b>	<b>AEF USD</b>	<b>EEF USD</b>	<b>EMEF USD</b>	<b>JEF USD</b>	<b>PSF USD</b>	<b>USEF USD</b>	<b>HYF USD</b>	<b>GPSF USD</b>	<b>GLTHY USD</b>	<b>GTDARF<sup>1</sup> USD</b>
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)	–	–	–	–
	<b>(117,835)</b>	<b>49,051</b>	<b>1,036,556</b>	<b>74,180</b>	<b>(3,569)</b>	<b>33,195,394</b>	<b>(26,000)</b>	<b>2,317,225</b>	<b>794,937</b>	<b>12,461,803</b>	<b>73,063</b>

<b>At 30 September 2018</b>	<b>GSCEF<sup>2</sup> USD</b>	<b>OGEMF USD</b>	<b>OGSCF USD</b>	<b>CLAF<sup>3</sup> USD</b>	<b>FEMDF<sup>4</sup> USD</b>	<b>GCSF<sup>5</sup> USD</b>	<b>CSOF<sup>6</sup> USD</b>	<b>REDF USD</b>	<b>GIF USD</b>	<b>FUEMF USD</b>
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
	<b>73,145</b>	<b>2,508,346</b>	<b>3,609,938</b>	<b>35,912</b>	<b>2,326</b>	<b>28,973</b>	<b>117,735</b>	<b>1,973,080</b>	<b>754,418</b>	<b>5,888,008</b>

<sup>1</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>3</sup>Claritas Latin America Fund terminated on 28 February 2018.

<sup>4</sup>Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

<sup>5</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>6</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.

All Cash at Bank balances are held with The Bank of New York Mellon SA/NV, Dublin Branch.

Cash Collateral receivable is held with the following counterparties: Barclays, Citigroup, HSBC, JP Morgan Chase & Co. and State Street Global Markets.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS**

For the year ended 30 September 2019

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
<b>Global Equity Fund</b>				
A Class Income units	88,623	38	(6,555)	82,106
A Class Accumulation units	51,390	6,979	(5,593)	52,776
I Class Accumulation units	118,085	47,305	(69,237)	96,153
F2 Class Accumulation units	142,114	50,033	(113,881)	78,266
<b>Asian Equity Fund<sup>1</sup></b>				
A Class Income units	40,785	160	(40,945)	–
A Class Accumulation units	48,982	4,780	(53,762)	–
<b>European Equity Fund</b>				
A Class Income units	50,635	1,958	(4,049)	48,544
A Class Accumulation units	120,109	7,194	(26,503)	100,800
I Class Accumulation units	607,534	1,775	(315,069)	294,240
I Class Accumulation (EUR) units	986,870	61,323	(316,961)	731,232
<b>Emerging Markets Equity Fund<sup>2</sup></b>				
A Class Accumulation units	25,971	902	(26,873)	–
I Class Accumulation units	34,002	–	(34,002)	–
<b>Japanese Equity Fund<sup>3</sup></b>				
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)	–
<b>Preferred Securities Fund</b>				
A Class Income units	78,057,826	9,641,987	(26,124,466)	61,575,347
A Class Income (AUD hedged) units	132,191	52,255	(15,700)	168,746
A Class Income (CHF hedged) units	27,896	37,171	–	65,067
A Class Income (EUR hedged) units	12,498,873	2,743,125	(4,330,755)	10,911,243
A Class Income (GBP hedged) units	5,131,682	1,664,340	(1,218,520)	5,577,502
A Class Income (SGD hedged) units	3,953,766	74,191	(1,154,326)	2,873,631
A Class Accumulation units	24,512,080	6,152,100	(8,681,934)	21,982,246
A Class Accumulation (CHF hedged) units	3,012,690	537,827	(344,226)	3,206,291
A Class Accumulation (EUR hedged) units	7,463,254	8,965,619	(6,605,493)	9,823,380
A Class Accumulation (JPY hedged) units	240,186	620	(61,781)	179,025
A Class Accumulation (SGD hedged) units	364,894	105,093	(148,081)	321,906
I Class Income units	31,639,768	4,687,396	(6,840,710)	29,486,454
I Class Income (AUD hedged) units	84,085	19,779	–	103,864
I Class Income (CHF hedged) units	575,720	71,835	(119,360)	528,195
I Class Income (EUR hedged) units	8,323,414	2,857,533	(4,144,513)	7,036,434
I Class Income (GBP hedged) units	14,613,812	4,452,262	(1,545,546)	17,520,528
I Class Income (JPY hedged) units	4,965,880	161,097	(204,790)	4,922,187
I Class Income (SGD hedged) units	1,354,332	186,630	(242,527)	1,298,435
I Class Accumulation units	34,599,672	8,121,799	(18,766,940)	23,954,531
I Class Accumulation (AUD hedged) units	22,124	–	–	22,124
I Class Accumulation (CHF hedged) units	1,941,967	488,280	(757,705)	1,672,542
I Class Accumulation (EUR hedged) units	31,846,400	23,552,162	(31,433,561)	23,965,001
I Class Accumulation (JPY hedged) units	13,265,320	962,026	(2,046,257)	12,181,089
I Class Accumulation (SGD hedged) units	127,164	–	–	127,164
D Class Income units	31,592,008	7,880,233	(7,681,558)	31,790,683
D Class Accumulation units	15,149,396	9,125,513	(5,666,178)	18,608,731
D2 Class Income units	2,544,668	498,373	(1,383,378)	1,659,663
D2 Class Income (HKD) units	–	547,510	(18,586)	528,924
F Class Income units	6,245,328	1,145,111	(1,667,984)	5,722,455
F Class Accumulation units	3,328,518	956,014	(1,005,435)	3,279,097
F2 Class Accumulation units	555,759	98,073	(429,565)	224,267
N Class Income units	251,384	2,507,416	(343,517)	2,415,283
N Class Income (EUR hedged) units	75,544	813,728	(68,672)	820,600
N Class Income (GBP hedged) units	13,050	9,996	(607)	22,439
N Class Accumulation units	203,761	6,955,341	(1,062,457)	6,096,645
N Class Accumulation (EUR hedged) units	1,850,628	3,012,236	(2,519,500)	2,343,364

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

For the year ended 30 September 2019 (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
<b>Preferred Securities Fund (continued)</b>				
N Class Accumulation (GBP hedged) units	49,436	37,910	(49,436)	37,910
P Class Income units	3,983,860	1,682,974	(858,338)	4,808,496
P Class Accumulation units	2,735,705	2,407,567	(696,890)	4,446,382
X Class Income units	–	100	–	100
X Class Accumulation units	–	100	–	100
<b>U.S. Equity Fund<sup>4</sup></b>				
A Class Accumulation units	11,174	377	(11,551)	–
<b>High Yield Fund</b>				
A Class Income units	353,659	68,147	(111,913)	309,893
A Class Income (AUD hedged) units	56,452	8,479	(795)	64,136
A Class Accumulation units	1,274,127	258,186	(367,382)	1,164,931
I Class Income units	3,209,416	8,529	–	3,217,945
I Class Accumulation units	1,823,201	2,974,126	(1,462,977)	3,334,350
I Class Accumulation (BRL hedged) units	2,388,267	284,734	(2,081,903)	591,098
I Class Accumulation (CHF hedged) units	472,579	11,253	(10,059)	473,773
I Class Accumulation (EUR hedged) units	459,501	137,245	(199,044)	397,702
D Class Accumulation units	116,525	31,418	(144,636)	3,307
D2 Class Income units	–	10,245	–	10,245
D2 Class Income (HKD) units	–	80,426	–	80,426
F Class Accumulation units	408,375	124,150	(233,442)	299,083
N Class Income units	–	8,454	–	8,454
N Class Income (EUR hedged) units	–	9,020	–	9,020
N Class Accumulation units	–	22,818	(100)	22,718
<b>Global Property Securities Fund</b>				
A Class Accumulation units	10,000	–	–	10,000
A Class Accumulation (EUR hedged) units	–	2,516	(1,516)	1,000
I Class Income units	–	616,402	(15,233)	601,169
I Class Income (JPY hedged) units	1,132,176	–	–	1,132,176
I Class Accumulation units	5,018,328	5,106,641	(1,271,718)	8,853,251
I Class Accumulation (EUR hedged) units	1,200,000	168,809	–	1,368,809
I Class Accumulation (USD hedged) units	217,075	646	(207,908)	9,813
I2 Class Income units	3,352,978	72,227	–	3,425,205
D Class Accumulation units	–	76,135	(48,880)	27,255
F Class Accumulation units	112,059	75,871	(92,255)	95,675
N Class Income units	555,981	812,428	(950)	1,367,459
N Class Accumulation units	–	100	–	100
P Class Accumulation units	–	101	(1)	100
<b>Post Global Limited Term High Yield Fund</b>				
A Class Income units	1,280,697	521,819	(816,170)	986,346
A Class Accumulation units	131,758	254,936	(135,484)	251,210
I Class Income units	314,955	413,647	(96,069)	632,533
I Class Income (EUR hedged) units	593,158	1,486	–	594,644
I Class Income (GBP hedged) units	590,297	–	(590,297)	–
I Class Accumulation units	12,581,536	2,777,801	(4,271,541)	11,087,796
I Class Accumulation (CHF hedged) units	21,545	–	(3,545)	18,000
I Class Accumulation (EUR hedged) units	10,438,042	3,833	(5,336,412)	5,105,463
I Class Accumulation (GBP hedged) units	149,550	732,072	(72,773)	808,849
I Class Accumulation (JPY hedged) units	25,407,494	–	(8,498,185)	16,909,309
I Class Accumulation (SGD hedged) units	–	49,925	–	49,925
I2 Class Accumulation units	4,877,826	2,558,596	(3,890,046)	3,546,376
I2 Class Accumulation (EUR hedged) units	7,129,641	3,531,599	(7,789,630)	2,871,610
I2 Class Accumulation (GBP hedged) units	6,393,870	4,855,686	(4,258,866)	6,990,690
N Class Accumulation units	131,972	–	(38,125)	93,847
N Class Accumulation (EUR hedged) units	62,769	–	(7,730)	55,039
<b>Origin Global Emerging Markets Fund</b>				
I Class Accumulation units	6,024,937	448,956	(878,628)	5,595,265

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

For the year ended 30 September 2019 (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
<b>Origin Global Emerging Markets Fund (continued)</b>				
I Class Accumulation (EUR) units	–	2,243,941	–	2,243,941
I Class Accumulation (GBP) units	187,657	1,994	(15,960)	173,691
D Class Accumulation units	–	100	–	100
F2 Class Accumulation units	334,866	151,809	(280,170)	206,505
N Class Accumulation units	–	100	–	100
<b>Origin Global Smaller Companies Fund</b>				
A Class Accumulation units	–	9,946	(6,570)	3,376
I Class Accumulation units	3,088,002	32,482	(2,685,136)	435,348
I Class Accumulation (GBP) units	977,458	15,382	(270,862)	721,978
<b>Real Estate Debt Fund</b>				
I Class Income units	623,820	59,544	(306,408)	376,956
I Class Accumulation units	462,509	13,356	–	475,865
<b>Global Income Fund</b>				
A Class Accumulation units	1,000	10,028	–	11,028
I Class Accumulation units	2,950,572	7,882	(351,726)	2,606,728
D Class Income units	1,054	61	–	1,115
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>				
A Class Income (CHF hedged) units	–	505	–	505
A Class Income (SGD hedged) units	–	505	(505)	–
A Class Accumulation units	–	110,562	(21,065)	89,497
A Class Accumulation (CHF hedged) units	–	500	–	500
A Class Accumulation (EUR hedged) units	–	1,705,638	(1,043,890)	661,748
A2 Class Income units	–	59,302	(101)	59,201
A2 Class Income (EUR) units	–	513	–	513
A2 Class Income (SGD hedged) units	–	506	–	506
I Class Income units	–	2,696,902	(2,496,812)	200,090
I Class Income (CHF hedged) units	–	503	–	503
I Class Income (EUR hedged) units	–	939,292	(11,671)	927,621
I Class Accumulation units	525,604	5,951,159	(1,280,166)	5,196,597
I Class Accumulation (EUR hedged) units	–	3,662,681	(270,281)	3,392,400
I Class Accumulation (GBP hedged) units	104,804	4,643,606	(1,196,502)	3,551,908
I2 Class Income units	420,219	1,023,540	(96,013)	1,347,746
I2 Class Income (EUR hedged) units	42,500	6,325,890	(12,000)	6,356,390
I2 Class Income (GBP hedged) units	–	2,561,107	(2)	2,561,105
I2 Class Accumulation units	10,978,802	10,201,713	(9,775,366)	11,405,149
I2 Class Accumulation (EUR hedged) units	837,424	9,212,276	(550,035)	9,499,665
I2 Class Accumulation (GBP hedged) units	–	3,756,442	–	3,756,442
I3 Class Income units	–	100	–	100
I3 Class Income (GBP hedged) units	–	500	–	500
I3 Class Accumulation units	–	3,035,553	(9,284)	3,026,269
I3 Class Accumulation (EUR hedged) units	–	181,335	(500)	180,835
I3 Class Accumulation (GBP hedged) units	–	1,473,521	(3,203)	1,470,318
D Class Income units	–	139,875	–	139,875
D Class Accumulation units	–	918,918	(2,988)	915,930
N Class Income units	–	45,755	(101)	45,654
N Class Income (EUR) hedged) units	–	125,571	(112,623)	12,948
N Class Income (SGD hedged) units	–	23,173	(506)	22,667
N Class Accumulation units	–	501,974	–	501,974
N Class Accumulation (CHF hedged) units	–	12,000	(500)	11,500
N Class Accumulation (EUR hedged) units	–	3,499,372	(21,558)	3,477,814

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)**

For the year ended 30 September 2019 (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
<b>U.S. Blue Chip Equity Fund<sup>5</sup></b>				
I Class Accumulation units	–	500,000	–	500,000

<sup>1</sup> Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup> Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup> Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup> U.S. Equity Fund terminated on 26 February 2019.

<sup>5</sup> U.S. Blue Chip Equity Fund launched on 15 August 2019.

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
<b>Global Equity Fund</b>				
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
<b>Asian Equity Fund</b>				
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)	–
<b>European Equity Fund</b>				
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
<b>Emerging Markets Equity Fund</b>				
A Class Accumulation units	28,773	1,317	(4,119)	25,971
I Class Accumulation units	74,669	–	(40,667)	34,002
<b>Japanese Equity Fund</b>				
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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 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
<b>Preferred Securities Fund</b>				
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
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
<b>U.S. Equity Fund</b>				
A Class Accumulation units	15,813	6,140	(10,779)	11,174
I Class Accumulation units	1,966,264	91,060	(2,057,324)	–
<b>High Yield Fund</b>				
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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 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
<b>Global Property Securities Fund</b>				
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
<b>Post Global Limited Term High Yield Fund</b>				
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
<b>Global Time Diversified Absolute Return Fund<sup>1</sup></b>				
I Class Accumulation units	284,078	2,611	(286,689)	–
<b>Global Small Cap Equity Fund<sup>2</sup></b>				
A Class Accumulation units	170,736	–	(170,736)	–
I Class Accumulation units	453,209	169,966	(623,175)	–
<b>Origin Global Emerging Markets Fund</b>				
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
<b>Origin Global Smaller Companies Fund</b>				
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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 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
<b>Claritas Latin American Equity Fund<sup>3</sup></b>				
I Class Accumulation units	1,621,607	–	(1,621,607)	–
<b>Finisterre Emerging Market Debt Fund<sup>4</sup></b>				
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)	–
<b>Spectrum Global Capital Securities Fund<sup>5</sup></b>				
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)	–
<b>Global Capital Structure Opportunities Fund<sup>6</sup></b>				
I Class Accumulation units	1,000,000	93,147	(1,093,147)	–
<b>Real Estate Debt Fund</b>				
I Class Income units	584,476	45,512	(6,168)	623,820
I Class Accumulation units	459,249	3,260	–	462,509
<b>Global Income Fund</b>				
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
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>				
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

<sup>1</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>3</sup>Claritas Latin America Fund terminated on 28 February 2018.

<sup>4</sup>Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

<sup>5</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>6</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**6. DISTRIBUTIONS**

**For the year ended 30 September 2019**

Annual distributions were declared on 1 October 2019 and 1 October 2018 respectively. Distributions declared on 1 October 2019 or nearest subsequent business day have not been included in the Statement of Comprehensive Income for 30 September 2019. These will be included in the financial statements for 30 September 2020. The A Income Unit Classes from the Global Equity Fund and Finisterre Emerging Market Debt Fund did not declare and pay any annual distributions for the year ended 30 September 2019 or 30 September 2018. Distributions declared on 1 October 2019 relate to 30 September 2019 distributions in the table below.

**Accumulation Classes**

The Accumulation Unit Classes did not declare Distributions on 30 September 2019 or 30 September 2018.

**Quarterly and Annual Distributions**

	For the year ended 30 September 2019				For the year ended 30 September 2018			
	31 December 2018 USD/Unit	31 March 2019 USD/Unit	30 June 2019 USD/Unit	30 September 2019 USD/Unit	31 December 2017 USD/Unit	31 March 2018 USD/Unit	30 June 2018 USD/Unit	30 September 2018 USD/Unit
<b>Asian Equity Fund<sup>1</sup></b>								
A Class Income units	–	–	–	–	–	–	–	0.13720
<b>European Equity Fund<sup>†</sup></b>								
A Class Income units	–	–	–	0.71420	–	–	–	0.58990
<b>Preferred Securities Fund<sup>**</sup></b>								
A Class Income units	0.10610	0.10560	0.10070	0.10610	0.09520	0.10380	0.10220	0.10390
A Class Income (AUD hedged) units	0.10184	0.10198	0.09646	0.09697	0.09954	0.10892	0.10500	0.10324
A Class Income (CHF hedged) units	0.11767	0.11588	0.10736	0.11502	–	–	0.06423	0.11631
A Class Income (EUR hedged) units	0.09935	0.09818	0.09181	0.09498	0.09552	0.10507	0.10353	0.10009
A Class Income (GBP hedged) units	0.10107	0.10056	0.09538	0.09461	0.09519	0.10604	0.10540	0.10109
A Class Income (SGD hedged) units	0.11427	0.11555	0.10878	0.11369	0.10601	0.11687	0.11496	0.11363
I Class Income units	0.13620	0.13460	0.13000	0.13710	0.12470	0.13400	0.13200	0.13360
I Class Income (AUD hedged) units	0.12221	0.12142	0.11629	0.11712	0.12233	0.13233	0.12669	0.12396
I Class Income (CHF hedged) units	0.12768	0.12490	0.11724	0.12586	0.12291	0.13288	0.12845	0.12628
I Class Income (EUR hedged) units	0.10412	0.10211	0.09685	0.10023	0.10214	0.11096	0.10899	0.10507
I Class Income (GBP hedged) units	0.11065	0.10963	0.10521	0.10451	0.10646	0.11699	0.11603	0.11100
I Class Income (JPY hedged) units	0.10359	0.10304	0.09805	0.10636	0.09762	0.10616	0.10584	0.10344
I Class Income (SGD hedged) units	0.13002	0.13062	0.12471	0.13035	0.12293	0.13389	0.13152	0.12946
D Class Income units	0.13280	0.13260	0.12550	0.13220	0.11780	0.12950	0.12740	0.12990
F Class Income units	0.11720	0.11790	0.10990	0.11570	0.10150	0.11350	0.11150	0.11440
N Class Income units	0.12840	0.12720	0.12230	0.12890	0.11670	0.12610	0.12420	0.12590
N Class Income (EUR hedged) units	0.11446	0.11266	0.10625	0.11005	–	0.01718	0.11967	0.11550
N Class Income (GBP hedged) units	0.16080	0.16287	0.15117	0.14472	–	–	–	0.15314
P Class Income units	0.12450	0.12360	0.11830	0.12480	0.11240	0.12200	0.12020	0.12200
X Class Income units	–	–	–	0.12920	–	–	–	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the year ended 30 September 2019				For the year ended 30 September 2018			
	31 December 2018 USD/Unit	31 March 2019 USD/Unit	30 June 2019 USD/Unit	30 September 2019 USD/Unit	31 December 2017 USD/Unit	31 March 2018 USD/Unit	30 June 2018 USD/Unit	30 September 2018 USD/Unit
<b>High Yield Fund™</b>								
A Class Income units	0.11380	0.10280	0.10700	0.10850	0.09930	0.09470	0.10270	0.10120
A Class Income (AUD hedged) units	0.11073	0.10077	0.10373	0.10072	0.10620	0.10093	0.10727	0.10230
I Class Income units	0.12880	0.11680	0.12180	0.12390	–	0.09320	0.11770	0.11590
N Class Income units	–	–	0.12040	0.12510	–	–	–	–
N Class Income (EUR hedged) units	–	–	0.09582	0.13713	–	–	–	–
<b>Global Property Securities Fund™</b>								
I Class Income units	–	–	–	0.05950	–	–	–	–
I Class Income (JPY hedged) units	–	–	–	0.18282	–	–	–	0.23202
I2 Class Income units	–	–	–	0.23080	–	–	–	0.27770
N Class Income units	–	–	–	0.14850	–	–	–	0.07160
<b>Post Global Limited Term High Yield Fund™</b>								
A Class Income units	0.08760	0.08290	0.08490	0.08610	0.07190	0.07550	0.07470	0.07870
I Class Income units	0.09850	0.09310	0.09570	0.09730	0.08280	0.08610	0.08540	0.08930
I Class Income (EUR hedged) units	0.09322	0.08763	0.08802	0.08800	0.08407	0.08801	0.08751	0.08642
I Class Income (GBP hedged) units	–	–	–	–	0.07672	0.08146	0.08151	0.08035
<b>Real Estate Debt Fund™</b>								
I Class Income units	0.12980	0.14590	0.14720	0.16120	0.13260	0.14190	0.14850	0.14360

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**6. DISTRIBUTIONS (continued)**

**Quarterly and Annual Distributions (continued)**

	For the year ended 30 September 2019				For the year ended 30 September 2018			
	31 December 2018 USD/Unit	31 March 2019 USD/Unit	30 June 2019 USD/Unit	30 September 2019 USD/Unit	31 December 2017 USD/Unit	31 March 2018 USD/Unit	30 June 2018 USD/Unit	30 September 2018 USD/Unit
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund**</b>								
A Class Income (CHF hedged) units	–	0.03629	0.07049	0.08792	–	–	–	–
A Class Income (SGD hedged) units	–	0.02725	0.05199	–	–	–	–	–
A2 Class Income units	0.01440	0.13310	0.11940	0.13920	–	–	–	–
A2 Class Income (EUR) units	0.01635	0.15002	0.13330	0.15252	–	–	–	–
A2 Class Income (SGD hedged) units	–	–	0.08415	0.09702	–	–	–	–
I Class Income units	–	0.05020	0.09190	0.11000	–	–	–	–
I Class Income (CHF hedged) units	–	–	0.05653	0.10970	–	–	–	–
I Class Income (EUR hedged) units	–	–	0.10269	0.12086	–	–	–	–
I2 Class Income units	0.11600	0.11450	0.10130	0.12020	–	–	0.00680	0.08170
I2 Class Income (EUR hedged) units	0.10208	0.10020	0.08676	0.10121	–	–	0.06674	0.07426
I2 Class Income (GBP hedged) units	0.05028	0.15038	0.13215	0.14741	–	–	–	–
I3 Class Income units	–	–	–	0.08860	–	–	–	–
I3 Class Income (GBP hedged) units	–	–	–	0.10793	–	–	–	–
D Class Income units	–	0.00060	0.07230	0.08820	–	–	–	–
N Class Income units	0.01160	0.11260	0.09260	0.10970	–	–	–	–
N Class Income (EUR) hedged) units	–	–	0.08757	0.11627	–	–	–	–
N Class Income (SGD hedged) units	–	0.03219	0.06387	0.07646	–	–	–	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions**

	For the year ended 30 September 2019					
	31 October 2018 USD/Unit	30 November 2018 USD/Unit	31 December 2018 USD/Unit	31 January 2019 USD/Unit	28 February 2019 USD/Unit	31 March 2019 USD/Unit
<b>Preferred Securities Fund</b> <sup>***</sup>						
D2 Class Income units	0.03940	0.03900	0.03660	0.03640	0.03470	0.04380
D2 Class Income (HKD) units	–	–	–	–	0.00327	0.00557
<b>High Yield Fund</b> <sup>***</sup>						
D2 Class Income units	–	–	–	–	0.02680	0.03740
D2 Class Income (HKD) units	–	–	–	–	0.00341	0.00476
<b>Global Income Fund</b> <sup>***</sup>						
D Class Income units	0.04510	0.04030	0.04780	0.03730	0.03840	0.05480

	For the year ended 30 September 2019					
	30 April 2019 USD/Unit	31 May 2019 USD/Unit	30 June 2019 USD/Unit	31 July 2019 USD/Unit	31 August 2019 USD/Unit	30 September 2019 USD/Unit
<b>Preferred Securities Fund</b> <sup>***</sup>						
D2 Class Income units	0.03770	0.04000	0.03110	0.03780	0.03650	0.04020
D2 Class Income (HKD) units	0.00480	0.00507	0.00393	0.00480	0.00464	0.00510
<b>High Yield Fund</b> <sup>***</sup>						
D2 Class Income units	0.03830	0.03880	0.03260	0.04140	0.03560	0.03390
D2 Class Income (HKD) units	0.00489	0.00493	0.00415	0.00527	0.00454	0.00431
<b>Global Income Fund</b> <sup>***</sup>						
D Class Income units	0.04380	0.05080	0.04750	0.04410	0.04420	0.04430

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**6. DISTRIBUTIONS (continued)**

**Monthly Distributions (continued)**

	For the year ended 30 September 2018						
	31 October 2017 USD/Unit	30 November 2017 USD/Unit	31 December 2017 USD/Unit	31 January 2018 USD/Unit	28 February 2018 USD/Unit	31 March 2018 USD/Unit	30 April 2018 USD/Unit
<b>Preferred Securities Fund<sup>***</sup></b>							
D2 Class Income units	0.03520	0.03190	0.03490	0.03300	0.03450	0.04460	0.03830
<b>Global Income Fund<sup>***</sup></b>							
D Class Income units	0.04760	0.04320	0.05080	0.04220	0.03950	0.06120	0.05070

	For the year ended 30 September 2018				
	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
<b>Preferred Securities Fund<sup>***</sup></b>					
D2 Class Income units	0.03830	0.03370	0.03610	0.04070	0.03560
<b>Global Income Fund<sup>***</sup></b>					
D Class Income units	0.05280	0.05370	0.04210	0.04350	0.04620

\*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.

<sup>1</sup>Asian Equity Fund terminated on 26 February 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 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](http://www.principalglobal.com) website.

**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, N2 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, N2 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 The Bank of New York Mellon SA/NV, Dublin Branch 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 Finn 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. Greg Thornton and Mr. Roberto Walker are related parties to the Investment Adviser and receive no compensation from the Trust. Mr. Mike Beer was a related party to the Investment Adviser up until his resignation from the board on 13 September 2019 and received no compensation from the Trust.

**Sub-Custody Fee**

The Depositary will be paid a fee at normal commercial rates and such fee shall be paid out of the Fund. The level of Sub-Custodian Fees and expenses will vary depending on the investment profile of the Fund including, in particular, the nature of the securities markets in which the Fund invests, the size of the Fund and the amount of trading in the assets of the Fund. Such fees will be charged at normal commercial rates and will only be reimbursed from a Fund where they are less than 0.50% per annum of the NAV 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.

**Performance Fees**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

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

**Audit Fees**

The audit fee charged for the year ended 30 September 2019 was \$155,391 excluding VAT (2018: \$240,611 excluding VAT). Other than statutory audit fees disclosed in the Statement of Comprehensive Income the only other fees paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditor of the Trust were in relation to tax services provided amounting to \$93,806 (2018: \$87,115).

**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES**

	30 September 2019 Net Asset Value and USD /unit	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit
<b>Global Equity Fund</b>			
<i>Total Income Class</i>	3,828,533	4,486,550	4,574,095
A Class Income units	46.63	50.63	47.11
<i>Total Accumulation Class</i>	6,048,933	7,829,621	4,956,942
A Class Accumulation units	53.82	58.43	54.37
I Class Accumulation units	24.25	26.09	24.06
F2 Class Accumulation units	11.21	12.29	11.54
<b>Asian Equity Fund<sup>1</sup></b>			
<i>Total Income Class</i>	–	1,566,886	1,621,103
A Class Income units	–	38.42	39.75
<i>Total Accumulation Class</i>	–	2,155,273	4,327,791
A Class Accumulation units	–	44.00	45.52
I Class Accumulation units	–	–	73.21
<b>European Equity Fund</b>			
<i>Total Income Class</i>	3,197,901	3,433,302	3,468,379
A Class Income units	65.88	67.80	66.76
<i>Total Accumulation Class</i>	31,577,510	48,227,799	79,247,652
A Class Accumulation units	85.19	86.93	85.24
I Class Accumulation units	30.14	30.48	29.63
I Class Accumulation (EUR) units	19.31	19.53	18.98
<b>Emerging Markets Equity Fund<sup>2</sup></b>			
<i>Total Accumulation Class</i>	–	3,209,500	6,016,304
A Class Accumulation units	–	47.73	50.73
I Class Accumulation units	–	57.93	61.02
<b>Japanese Equity Fund<sup>3</sup></b>			
<i>Total Accumulation Class</i>	–	428,685	18,282,954
A Class Accumulation units	–	9.59	9.31
I Class Accumulation units	–	11.24	10.82
I Class Accumulation (JPY) units	–	–	15.61
F2 Class Accumulation units	–	12.76	12.50

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

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

	30 September 2019 Net Asset Value and USD /unit	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit
<b>Preferred Securities Fund</b>			
<i>Total Income Class</i>	1,860,680,776	1,962,011,679	1,970,189,653
A Class Income units	9.27	8.88	9.39
A Class Income (AUD hedged) units	8.38	8.67	9.86
A Class Income (CHF hedged) units	9.94	10.07	–
A Class Income (EUR hedged) units	8.10	8.53	9.38
A Class Income (GBP hedged) units	8.30	8.59	9.46
A Class Income (SGD hedged) units	9.91	9.69	10.38
I Class Income units	10.47	10.04	10.61
I Class Income (AUD hedged) units	8.85	9.17	10.49
I Class Income (CHF hedged) units	9.50	9.63	10.54
I Class Income (EUR hedged) units	7.47	7.87	8.67
I Class Income (GBP hedged) units	8.02	8.29	9.13
I Class Income (JPY hedged) units	8.07	7.58	8.27
I Class Income (SGD hedged) units	9.94	9.71	10.39
D Class Income units	12.37	11.85	12.53
D2 Class Income units	10.68	10.23	10.82
D2 Class Income (HKD) units	1.36	–	–
F Class Income units	12.28	11.77	12.44
N Class Income units	10.35	9.92	10.48
N Class Income (EUR hedged) units	8.62	9.08	–
N Class Income (GBP hedged) units	9.47	9.94	–
P Class Income units	10.44	10.00	10.57
X Class Income units	10.26	–	–
<i>Total Accumulation Class</i>	2,371,727,697	2,387,616,837	2,658,236,829
A Class Accumulation units	15.84	14.48	14.65
A Class Accumulation (CHF hedged) units	11.58	11.18	11.73
A Class Accumulation (EUR hedged) units	18.87	18.93	19.96
A Class Accumulation (JPY hedged) units	11.09	9.93	10.37
A Class Accumulation (SGD hedged) units	10.88	10.14	10.40
I Class Accumulation units	23.87	21.68	21.79
I Class Accumulation (AUD hedged) units	9.81	9.62	10.49
I Class Accumulation (CHF hedged) units	12.20	11.70	12.19
I Class Accumulation (EUR hedged) units	12.88	12.83	13.45
I Class Accumulation (JPY hedged) units	15.43	13.73	14.26
I Class Accumulation (SGD hedged) units	11.04	10.22	10.42
D Class Accumulation units	25.31	23.21	23.55
F Class Accumulation units	23.95	22.06	22.51
F2 Class Accumulation units	11.94	11.06	11.33
N Class Accumulation units	10.97	9.99	–
N Class Accumulation (EUR hedged) units	9.68	9.68	10.17
N Class Accumulation (GBP hedged) units	10.15	9.96	10.48
P Class Accumulation units	14.16	12.92	13.05
X Class Accumulation units	10.26	–	–
<b>U.S. Equity Fund<sup>4</sup></b>			
<i>Total Accumulation Class</i>	–	349,917	58,012,742
A Class Accumulation units	–	31.31	26.44
I Class Accumulation units	–	–	29.29

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

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

	30 September 2019 Net Asset Value and USD /unit	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit
<b>High Yield Fund</b>			
<i>Total Income Class</i>	35,771,153	35,495,696	5,016,701
A Class Income units	9.64	9.59	9.85
A Class Income (AUD hedged) units	8.85	9.51	10.60
I Class Income units	9.89	9.84	–
D2 Class Income units	10.41	–	–
D2 Class Income (HKD) units	1.33	–	–
N Class Income units	10.29	–	–
N Class Income (EUR hedged) units	11.00	–	–
<i>Total Accumulation Class</i>	177,155,803	154,759,607	166,956,554
A Class Accumulation units	19.59	18.62	18.36
I Class Accumulation units	28.00	26.48	25.99
I Class Accumulation (BRL hedged) units	10.98	10.61	12.62
I Class Accumulation (CHF hedged) units	98.07	98.05	–
I Class Accumulation (EUR hedged) units	10.06	10.45	10.71
D Class Accumulation units	12.43	11.85	11.72
F Class Accumulation units	12.53	12.00	11.92
N Class Accumulation units	10.16	–	–
<b>Global Property Securities Fund</b>			
<i>Total Income Class</i>	81,274,156	57,400,959	57,123,498
I Class Income units	10.28	–	–
I Class Income (JPY hedged) units	13.04	11.19	10.75
I2 Class Income units	13.03	11.66	11.08
N Class Income units	11.49	10.16	–
<i>Total Accumulation Class</i>	307,475,505	160,928,792	152,421,373
A Class Accumulation units	12.00	10.62	–
A Class Accumulation (EUR hedged) units	11.17	–	–
I Class Accumulation units	32.84	28.78	26.94
I Class Accumulation (EUR hedged) units	10.97	10.35	–
I Class Accumulation (USD hedged) units	14.65	12.61	11.56
D Class Accumulation units	10.42	–	–
F Class Accumulation units	12.27	10.89	10.32
N Class Accumulation units	10.30	–	–
P Class Accumulation units	10.44	–	–
<b>Post Global Limited Term High Yield Fund</b>			
<i>Total Income Class</i>	21,906,386	27,139,411	80,855,421
A Class Income units	10.25	10.08	10.25
I Class Income units	10.19	10.02	10.19
I Class Income (EUR hedged) units	9.00	9.72	10.30
I Class Income (GBP hedged) units	–	8.98	9.51
<i>Total Accumulation Class</i>	517,606,448	697,644,406	893,247,846
A Class Accumulation units	11.29	10.74	10.60
I Class Accumulation units	14.01	13.27	13.05
I Class Accumulation (CHF hedged) units	10.26	10.27	10.46
I Class Accumulation (EUR hedged) units	9.86	10.26	10.50
I Class Accumulation (GBP hedged) units	10.69	10.91	11.17
I Class Accumulation (JPY hedged) units	9.57	8.89	9.02
I Class Accumulation (SGD hedged) units	7.29	–	10.60
I2 Class Accumulation units	11.82	11.17	10.96
I2 Class Accumulation (EUR hedged) units	10.58	10.98	11.21
I2 Class Accumulation (GBP hedged) units	9.18	9.35	9.55
N Class Accumulation units	10.70	10.16	–
N Class Accumulation (EUR hedged) units	9.52	9.91	–
<b>Global Time Diversified Absolute Return Fund<sup>5</sup></b>			
<i>Total Accumulation Class</i>	–	–	2,612,348
I Class Accumulation units	–	–	9.20

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

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

	30 September 2019 Net Asset Value and USD /unit	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit
<b>Global Small Cap Equity Fund<sup>6</sup></b>			
<i>Total Accumulation Class</i>	–	–	11,704,547
A Class Accumulation units	–	–	18.27
I Class Accumulation units	–	–	18.94
<b>Origin Global Emerging Markets Fund</b>			
<i>Total Accumulation Class</i>	102,134,826	83,319,221	117,807,660
I Class Accumulation units	12.41	12.70	13.31
I Class Accumulation (EUR) units	12.42	–	–
I Class Accumulation (GBP) units	12.73	13.02	13.65
D Class Accumulation units	9.86	–	–
F2 Class Accumulation units	12.56	13.09	13.99
N Class Accumulation units	9.88	–	–
<b>Origin Global Smaller Companies Fund</b>			
<i>Total Accumulation Class</i>	18,887,578	71,417,491	76,085,456
A Class Accumulation units	9.60	–	–
I Class Accumulation units	16.25	17.55	17.01
I Class Accumulation (GBP) units	16.32	17.62	17.07
<b>Claritas Latin American Equity Fund<sup>7</sup></b>			
<i>Total Accumulation Class</i>	–	–	14,797,106
I Class Accumulation units	–	–	9.12
<b>Finisterre Emerging Market Debt Fund<sup>8</sup></b>			
<i>Total Income Class</i>	–	–	502,093
A Class Income units	–	–	10.07
<i>Total Accumulation Class</i>	–	–	2,321,616
A Class Accumulation units	–	–	10.14
I Class Accumulation units	–	–	11.31
I Class Accumulation (EUR hedged) units	–	–	10.79
N Class Accumulation units	–	–	–
N Class Accumulation (EUR hedged) units	–	–	–
<b>Spectrum Global Capital Securities Fund<sup>9</sup></b>			
<i>Total Accumulation Class</i>	–	–	8,364,218
A Class Accumulation units	–	–	10.96
I Class Accumulation units	–	–	12.14
I Class Accumulation (EUR hedged) units	–	–	12.13
<b>Global Capital Structure Opportunities Fund<sup>10</sup></b>			
<i>Total Accumulation Class</i>	–	–	11,345,859
I Class Accumulation units	–	–	11.35
<b>Real Estate Debt Fund</b>			
<i>Total Income Class</i>	3,751,448	5,996,783	5,790,384
I Class Income units	9.95	9.61	9.91
<i>Total Accumulation Class</i>	5,749,461	5,092,414	4,918,860
I Class Accumulation units	12.08	11.01	10.71
<b>Global Income Fund</b>			
<i>Total Income Class</i>	10,532	10,318	10,358
D Class Income units	9.44	9.79	10.36
<i>Total Accumulation Class</i>	28,901,192	31,685,382	27,968,001
A Class Accumulation units	10.87	10.64	10.62
I Class Accumulation units	11.04	10.74	10.64

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES (continued)**

	30 September 2019 Net Asset Value and USD /unit	30 September 2018 Net Asset Value and USD /unit	30 September 2017 Net Asset Value and USD /unit
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>			
<i>Total Income Class</i>	120,114,521	4,663,610	—
A Class Income (CHF hedged) units	10.32	—	—
A2 Class Income units	10.82	—	—
A2 Class Income (EUR) units	11.53	—	—
A2 Class Income (SGD hedged) units	7.50	—	—
I Class Income units	10.56	—	—
I Class Income (CHF hedged) units	10.35	—	—
I Class Income (EUR hedged) units	11.27	—	—
I2 Class Income units	10.75	10.17	—
I2 Class Income (EUR hedged) units	8.83	9.19	—
I2 Class Income (GBP hedged) units	13.26	—	—
I3 Class Income units	10.09	—	—
I3 Class Income (GBP hedged) units	12.39	—	—
D Class Income units	10.46	—	—
N Class Income units	10.93	—	—
N Class Income (EUR) hedged) units	11.22	—	—
N Class Income (SGD hedged) units	7.59	—	—
<i>Total Accumulation Class</i>	526,616,021	129,965,646	26,160,066
A Class Accumulation units	10.83	—	—
A Class Accumulation (CHF hedged) units	10.84	—	—
A Class Accumulation (EUR hedged) units	11.84	—	—
I Class Accumulation units	11.44	10.43	10.33
I Class Accumulation (EUR hedged) units	11.40	—	—
I Class Accumulation (GBP hedged) units	10.62	10.45	10.81
I2 Class Accumulation units	11.54	10.48	10.35
I2 Class Accumulation (EUR hedged) units	9.92	9.90	—
I2 Class Accumulation (GBP hedged) units	13.01	—	—
I3 Class Accumulation units	10.13	—	—
I3 Class Accumulation (EUR hedged) units	10.94	—	—
I3 Class Accumulation (GBP hedged) units	12.39	—	—
D Class Accumulation units	10.47	—	—
N Class Accumulation units	10.76	—	—
N Class Accumulation (CHF hedged) units	10.48	—	—
N Class Accumulation (EUR hedged) units	11.89	—	—
<b>U.S. Blue Chip Equity Fund<sup>11</sup></b>			
<i>Total Accumulation Class</i>	5,100,560	—	—
I Class Accumulation units	10.20	—	—

<sup>1</sup> Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup> Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup> Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup> U.S. Equity Fund terminated on 26 February 2019.

<sup>5</sup> Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>6</sup> Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>7</sup> Claritas Latin America Fund terminated on 28 February 2018.

<sup>8</sup> Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

<sup>9</sup> Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>10</sup> Global Capital Structure Opportunities Fund terminated on 14 September 2018.

<sup>11</sup> U.S. Blue Chip Equity Fund launched on 15 August 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**9. EFFICIENT PORTFOLIO MANAGEMENT**

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

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Adviser and/or Sub-Investment Adviser(s) may employ, for certain Funds, investment techniques and instruments such as futures, forward foreign currency exchange contracts, currency swaps, credit default swaps, total return swaps, options, equity options, warrants and other derivatives for Efficient Portfolio Management (“EPM”) purposes if deemed advisable by the Investment Adviser/Sub-Investment Adviser(s). 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 Financial Derivative Instruments (FDIs) which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Funds may also where indicated in the relevant supplement, enter into repurchase, reverse repurchase, sale and buyback agreements and stock lending agreements. The Investment Adviser/Sub-Investment Adviser(s) considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at 30 September 2019 or at 30 September 2018.

Details of all open transactions at the year 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 ensuring their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Adviser/Sub Investment Adviser(s) are satisfied that trades generating soft commissions comply with the relevant local regulations requiring best execution – which requires consideration of relevant factors, including price and execution quality.

**11. FINANCIAL RISK MANAGEMENT**

**Strategy in Using Financial Instruments**

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

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

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

**Global Equity Fund**

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

**Asian Equity Fund**

The Fund sought to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in the Asian region (excluding Japan). Investments could also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund could also invest in REITS and in other Funds of the Trust. No more than 30% of the net assets would be invested in Pakistan. The Fund terminated on 26 February 2019.

**European Equity Fund**

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

**Emerging Markets Equity Fund**

The Fund sought to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in the world's emerging investment markets as identified by the International Finance Corporation (a division of the World Bank). Investments could also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest, money market securities and other CISs. The Fund could also invest in REITS and in other Funds of the Trust. No more than 15% of the net assets would be invested in Russia. The Fund terminated on 26 March 2019.

**Japanese Equity Fund**

The Fund sought to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in Japan. Investments could also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund could also invest in REITS and in other Funds of the Trust. The Fund terminated on 26 February 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

**Preferred Securities Fund**

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

**U.S. Equity Fund**

The Fund sought to achieve capital growth over the medium to long term by investing principally in the equity securities of companies domiciled or with their core business in the United States, which the Investment Adviser believes were mispriced by the market and have the potential for significant growth. The Fund could invest in both listed and unlisted equity securities, with a level of 10% of the net assets of the Fund permitted in unlisted securities. The Fund could also invest in debt securities, as set out in the prospectus, as well as REITS and other Funds of the Trust. The Fund terminated on 26 February 2019.

**High Yield Fund**

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

**Global Property Securities Fund**

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

**Post Global Limited Term High Yield Fund**

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

**Origin Global Emerging Markets Fund**

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

**Origin Global Smaller Companies Fund**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Strategy in Using Financial Instruments (continued)**

**Real Estate Debt Fund**

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

**Global Income Fund**

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

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

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

**U.S. Blue Chip Equity Fund**

The Fund seeks to achieve capital growth over the medium to long term by investing at least 80% of its net asset value in "Equity and Equity Related Securities" of companies which are incorporated and/or listed on stock exchanges in the United States. A proportion of the net assets of the Fund (subject to a maximum of 10% of its Net Asset Value) may be invested in UCITS eligible collective investment schemes, including exchange traded funds, the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investments in other Investment Funds and The Fund may hold ancillary liquid assets.

**Market Price Risk**

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

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

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

The Funds may employ investment techniques and FDIs for EPM and/or investment purposes within the limits set out in the prospectus as described in the sections 'General Information' and 'Special Investment Considerations and Risks'. Each Fund may hold a combination of FDIs such as options, futures, options on futures, forward foreign currency exchange contracts, repurchase contracts, reverse repurchase agreements, sale and buyback agreements, stock lending agreements, credit default swaps, interest rate swaps and other over the counter derivative instruments which may be used subject to the conditions and limits laid down by the Central Bank and the Trust Deed and subject to any other restrictions or regulations which may affect the portfolio management of the Funds.

**Sensitivity Analysis**

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

**Limitations of Sensitivity Analysis:**

Some limitations of sensitivity analysis are;

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

**NAV following a 5% Increase/Decrease in Benchmark Return**

As at 30 September 2019

Fund Name	Benchmark	Currency	Change in NAV*	
			5% Increase	5% Decrease
Global Equity Fund	MSCI World Index	USD	549,652	-549,652
Asian Equity Fund <sup>1</sup>	N/A	USD	N/A	N/A
European Equity Fund	MSCI Europe Index	USD	1,736,681	-1,736,681
Emerging Markets Equity Fund <sup>2</sup>	N/A	USD	N/A	N/A
Japanese Equity Fund <sup>3</sup>	N/A	USD	N/A	N/A
Preferred Securities Fund	Bloomberg Barclays Global Aggregate Corporate USD Index	USD	123,057,643	-123,057,643
U.S. Equity Fund <sup>4</sup>	N/A	USD	N/A	N/A
High Yield Fund	BofA Merrill Lynch Global High Yield Index	USD	11,904,137	-11,904,137
Global Property Securities Fund	FTSE-EPRA/NAREIT Developed Index	USD	19,058,458	-19,058,458
Post Global Limited Term High Yield Fund	Bloomberg Barclays U.S. Government 1-2 Year Index	USD	-26,871,485	26,871,485
Origin Global Emerging Markets Fund	MSCI Emerging Markets Index	USD	5,089,653	-5,089,653
Origin Global Smaller Companies Fund	MSCI All Country World Small Cap Index	USD	1,032,789	-1,032,789
Real Estate Debt Fund	Bloomberg Barclays Capital CMBS Investment Grade Index	USD	426,147	-426,147
Global Income Fund	25% MSCI ACWI High Dividend Yield NR Index; 75% Bloomberg Barclays Global High Yield Index	USD	1,302,068	-1,302,068
Finisterre Unconstrained Emerging Markets Fixed Income Fund <sup>5</sup>	N/A	USD	N/A	N/A
U.S. Blue Chip Equity Fund <sup>6</sup>	N/A	USD	N/A	N/A

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

<sup>1</sup>Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup>Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup>U.S. Equity Fund terminated on 26 February 2019.

<sup>5</sup>Finisterre Unconstrained Emerging Markets Fixed Income Fund do not have applicable benchmark indices, and as a result there was no sensitivity analysis prepared for this Fund.

<sup>6</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019 and as a result there was no sensitivity analysis prepared for this Fund.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

**NAV following a 5% Increase/Decrease in Benchmark Return**

As at 30 September 2018

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

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

<sup>1</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>3</sup>Claritas Latin America Fund terminated on 28 February 2018.

<sup>4</sup>Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

<sup>5</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>6</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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

The Finisterre Unconstrained Emerging Markets Fixed Income Fund's proprietary model uses a non-parametric approach based on a one-tailed confidence level of 99% for a daily horizon and considering no less than two years of historical data.

Market risk exposures for the Funds are measured using value-at-risk (VaR), which estimates the maximum expected loss over a defined financial year for a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account estimates for market volatilities as well as risk diversification by recognising offsetting positions and some estimates of correlations between products. Risks are measured consistently across markets and products, and risk measures are aggregated to arrive at a single risk number.

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

The VaR as of 30 September 2019 and 30 September 2018 based on a confidence level of 99% is included in the table below:

	30 September 2019	30 September 2018
	%	%
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.4	0.6

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

**During the year ended 30 September 2019**

	Lowest	Highest	Average
Fund	%	%	%
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.2	0.7	0.4

**During the year ended 30 September 2018**

	Lowest	Highest	Average
Fund	%	%	%
Global Time Diversified Absolute Return Fund <sup>1</sup>	1.2	3.0	2.0
Finisterre Emerging Market Debt Fund <sup>2</sup>	0.2	0.9	0.6
Global Capital Structure Opportunities Fund <sup>3</sup>	0.5	1.0	0.7
Finisterre Unconstrained Emerging Markets Fixed Income Fund	0.3	0.9	0.6

<sup>1</sup> Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup> Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

<sup>3</sup> Global Capital Structure Opportunities Fund terminated on 14 September 2018.

**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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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

- 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.

"FRS 102 - Fair value hierarchy disclosures" require disclosure of financial instruments held at fair value on the basis of a fair value hierarchy consistent with EU-adopted IFRS based on Level 1, 2 and 3 classifications. The financial statements and comparatives have been prepared in accordance with these amendments and fair value measurement is categorised based on Levels 1, 2 and 3.

The fair value of securities held in Level 3 for the year ended 30 September 2019 was USD 24,389 (30 September 2018: nil). Securities fair valued at nil have been indicated by a footnote on any relevant funds in the following tables. As at 30 September 2019, the Asian Equity Fund held 266,000 shares of Peace Mark Holdings Ltd which was fair valued at nil (30 September 2018: nil).

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

**As at 30 September 2019**

<b>Global Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in</b>	<b>Other</b>	<b>Unobservable</b>
	<b>active markets</b>	<b>observable</b>	<b>inputs</b>
	<b>USD</b>	<b>inputs</b>	<b>inputs</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	9,842,246	–	–
Unrealised Gain on Open Spot Currency Contracts	–	89	–
<b>Total Assets</b>	<b>9,842,246</b>	<b>89</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(14)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(14)</b>	<b>–</b>
<b>European Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in</b>	<b>Other</b>	<b>Unobservable</b>
	<b>active markets</b>	<b>observable</b>	<b>inputs</b>
	<b>USD</b>	<b>inputs</b>	<b>inputs</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	34,900,094	–	–
Unrealised Gain on Open Spot Currency Contracts	–	13	–
<b>Total Assets</b>	<b>34,900,094</b>	<b>13</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(431)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(431)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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

**As at 30 September 2019 (continued)**

<b>Preferred Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	254,266,353	3,804,032,154	–
Unrealised Gain on Open Spot Currency Contracts	–	16,137	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	319,789	–
<b>Total Assets</b>	<b>254,266,353</b>	<b>3,804,368,080</b>	<b>–</b>

<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(1,643)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(12,872,912)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(12,874,555)</b>	<b>–</b>

<b>High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value~	152,489	202,834,866	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	594,766	–
<b>Total Assets</b>	<b>152,489</b>	<b>203,429,632</b>	<b>–</b>

<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(931)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(565,338)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(566,269)</b>	<b>–</b>

~Contains Level 3 security at nil market value.

<b>Global Property Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	384,238,276	–	–
Unrealised Gain on Open Spot Currency Contracts	–	81	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	106,753	–
<b>Total Assets</b>	<b>384,238,276</b>	<b>106,834</b>	<b>–</b>

<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(49)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(224,874)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(224,923)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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

**As at 30 September 2019 (continued)**

<b>Post Global Limited Term High Yield Fund</b>	<b>Level 1</b>	<b>Level 2 Other observable inputs USD</b>	<b>Level 3 Unobservable inputs USD</b>
	<b>Quoted prices in active markets USD</b>		
<b>Assets</b>			
Investments in Securities at Fair Value	–	525,056,018	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	253,136	–
<b>Total Assets</b>	<b>–</b>	<b>525,309,154</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(6,969)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(2,344,284)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(2,351,253)</b>	<b>–</b>
<b>Origin Global Emerging Markets Fund</b>	<b>Level 1</b>	<b>Level 2 Other observable inputs USD</b>	<b>Level 3 Unobservable inputs USD</b>
	<b>Quoted prices in active markets USD</b>		
<b>Assets</b>			
Investments in Securities at Fair Value	101,461,022	–	–
<b>Total Assets</b>	<b>101,461,022</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(2)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(2)</b>	<b>–</b>
<b>Origin Global Smaller Companies Fund</b>	<b>Level 1</b>	<b>Level 2 Other observable inputs USD</b>	<b>Level 3 Unobservable inputs USD</b>
	<b>Quoted prices in active markets USD</b>		
<b>Assets</b>			
Investments in Securities at Fair Value~	18,676,701	–	24,389
<b>Total Assets</b>	<b>18,676,701</b>	<b>–</b>	<b>24,389</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(5)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(5)</b>	<b>–</b>
~Contains Level 3 security at nil market value.			
<b>Real Estate Debt Fund</b>	<b>Level 1</b>	<b>Level 2 Other observable inputs USD</b>	<b>Level 3 Unobservable inputs USD</b>
	<b>Quoted prices in active markets USD</b>		
<b>Assets</b>			
Investments in Securities at Fair Value	–	7,652,547	–
<b>Total Assets</b>	<b>–</b>	<b>7,652,547</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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

**As at 30 September 2019 (continued)**

<b>Global Income Fund</b>	<b>Level 1</b>	<b>Level 2 Other observable inputs USD</b>	<b>Level 3 Unobservable inputs USD</b>
	<b>Quoted prices in active markets USD</b>		
<b>Assets</b>			
Investments in Securities at Fair Value	6,576,305	21,321,809	–
Unrealised Gain on Open Spot Currency Contracts	–	20	–
<b>Total Assets</b>	<b>6,576,305</b>	<b>21,321,829</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(10)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(10)</b>	<b>–</b>
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2 Other observable inputs USD</b>	<b>Level 3 Unobservable inputs USD</b>
	<b>Quoted prices in active markets USD</b>		
<b>Assets</b>			
Investments in Securities at Fair Value	100,257,278	519,439,541	–
Unrealised Gain on Open Spot Currency Contracts	–	2,048	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	2,169,823	–
Unrealised Gain on Open Futures Contracts	867,787	–	–
Market Value Gain on Swap Contracts	–	2,215,309	–
<b>Total Assets</b>	<b>101,125,065</b>	<b>523,826,721</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(96)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(8,467,810)	–
Market Value Loss on Swap Contracts	–	(1,450,759)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(9,918,665)</b>	<b>–</b>
<b>U.S. Blue Chip Equity Fund<sup>1</sup></b>	<b>Level 1</b>	<b>Level 2 Other observable inputs USD</b>	<b>Level 3 Unobservable inputs USD</b>
	<b>Quoted prices in active markets USD</b>		
<b>Assets</b>			
Investments in Securities at Fair Value	5,095,094	–	–
<b>Total Assets</b>	<b>5,095,094</b>	<b>–</b>	<b>–</b>

<sup>1</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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

As at 30 September 2018

<b>Global Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	12,341,534	–	–
Unrealised Gain on Open Spot Currency Contracts	–	253	–
<b>Total Assets</b>	<b>12,341,534</b>	<b>253</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(3)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(3)</b>	<b>–</b>

<b>Asian Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value~	3,575,924	–	–
Unrealised Gain on Open Spot Currency Contracts	–	2	–
<b>Total Assets</b>	<b>3,575,924</b>	<b>2</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(3)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(3)</b>	<b>–</b>

~Contains Level 3 security at nil market value.

<b>European Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	50,731,025	–	–
Unrealised Gain on Open Spot Currency Contracts	–	79	–
<b>Total Assets</b>	<b>50,731,025</b>	<b>79</b>	<b>–</b>

<b>Emerging Markets Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	3,077,129	–	–
<b>Total Assets</b>	<b>3,077,129</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(2)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(2)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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

As at 30 September 2018 (continued)

<b>Japanese Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b> <b>Other</b>	<b>Level 3</b>
	<b>Quoted prices in</b> <b>active markets</b> <b>USD</b>	<b>observable</b> <b>inputs</b> <b>USD</b>	<b>Unobservable</b> <b>inputs</b> <b>USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	477,838	–	–
Unrealised Gain on Open Spot Currency Contracts	–	4	–
<b>Total Assets</b>	<b>477,838</b>	<b>4</b>	<b>–</b>
<b>Preferred Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b> <b>Other</b>	<b>Level 3</b>
	<b>Quoted prices in</b> <b>active markets</b> <b>USD</b>	<b>observable</b> <b>inputs</b> <b>USD</b>	<b>Unobservable</b> <b>inputs</b> <b>USD</b>
<b>Assets</b>			
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	–
<b>Total Assets</b>	<b>246,224,642</b>	<b>4,039,737,366</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(33,181)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(6,256,269)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(6,289,450)</b>	<b>–</b>
<b>U.S. Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b> <b>Other</b>	<b>Level 3</b>
	<b>Quoted prices in</b> <b>active markets</b> <b>USD</b>	<b>observable</b> <b>inputs</b> <b>USD</b>	<b>Unobservable</b> <b>inputs</b> <b>USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	387,095	–	–
<b>Total Assets</b>	<b>387,095</b>	<b>–</b>	<b>–</b>
<b>High Yield Fund</b>	<b>Level 1</b>	<b>Level 2</b> <b>Other</b>	<b>Level 3</b>
	<b>Quoted prices in</b> <b>active markets</b> <b>USD</b>	<b>observable</b> <b>inputs</b> <b>USD</b>	<b>Unobservable</b> <b>inputs</b> <b>USD</b>
<b>Assets</b>			
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	–
<b>Total Assets</b>	<b>1,003,041</b>	<b>186,475,930</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(77)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,333,003)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(1,333,080)</b>	<b>–</b>

~Contains Level 3 security at nil market value.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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

As at 30 September 2018 (continued)

<b>Global Property Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
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	–
<b>Total Assets</b>	<b>215,646,488</b>	<b>83,881</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(136)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(361,637)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(361,773)</b>	<b>–</b>
<b>Post Global Limited Term High Yield Fund</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
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	–
<b>Total Assets</b>	<b>–</b>	<b>701,748,021</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(5)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(5,412,977)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(5,412,982)</b>	<b>–</b>
<b>Origin Global Emerging Markets Fund</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>Other observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	80,788,979	–	–
Unrealised Gain on Open Spot Currency Contracts	–	27	–
<b>Total Assets</b>	<b>80,788,979</b>	<b>27</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk (continued)**

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

As at 30 September 2018 (continued)

<b>Origin Global Smaller Companies Fund</b>	<b>Level 1</b>	<b>Level 2 Other</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value~	70,275,618	–	–
Unrealised Gain on Open Spot Currency Contracts	–	21	–
<b>Total Assets</b>	<b>70,275,618</b>	<b>21</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(22)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(22)</b>	<b>–</b>

~Contains Level 3 security at nil market value.

<b>Real Estate Debt Fund</b>	<b>Level 1</b>	<b>Level 2 Other</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	9,093,828	–
<b>Total Assets</b>	<b>–</b>	<b>9,093,828</b>	<b>–</b>

<b>Global Income Fund</b>	<b>Level 1</b>	<b>Level 2 Other</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	11,244,085	19,362,758	–
Unrealised Gain on Open Spot Currency Contracts	–	7	–
<b>Total Assets</b>	<b>11,244,085</b>	<b>19,362,765</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	(22)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(22)</b>	<b>–</b>

<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	<b>Level 1</b>	<b>Level 2 Other</b>	<b>Level 3</b>
	<b>Quoted prices in active markets USD</b>	<b>observable inputs USD</b>	<b>Unobservable inputs USD</b>
<b>Assets</b>			
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	–
<b>Total Assets</b>	<b>20,146,418</b>	<b>103,983,615</b>	<b>–</b>
<b>Liabilities</b>			
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)	–
<b>Total Liabilities</b>	<b>–</b>	<b>(1,364,306)</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk**

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

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

The Global Equity Fund, Asian Equity Fund (Terminated on 26 February 2019), European Equity Fund, Emerging Markets Equity Fund (Terminated on 26 March 2019), Japanese Equity Fund (Terminated on 26 February 2019), U.S. Equity Fund (Terminated on 26 February 2019), Global Property Securities Fund, Origin Global Emerging Markets Fund, Origin Global Smaller Companies Fund and U.S. Blue Chip Equity Fund (launched on 15 August 2019) are not included in the below table as the majority of the financial assets and liabilities of those Funds are non-interest bearing or have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the market interest rates.

The following tables summarise the exposure to interest rate risk for the Preferred Securities Fund, High Yield Fund, Post Global Limited Term High Yield Fund, Real Estate Debt Fund, Global Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund. They include each Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

**As at 30 September 2019**

<b>Preferred Securities Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	–	–	–	167,650,996	167,650,996
Transferable securities	125,714,926	970,268,233	2,962,315,348	–	4,058,298,507
Financial Derivative Instruments	–	–	–	335,926	335,926
Other Assets	–	–	–	67,739,881	67,739,881
<b>Total Assets</b>	<b>125,714,926</b>	<b>970,268,233</b>	<b>2,962,315,348</b>	<b>235,726,803</b>	<b>4,294,025,310</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(12,874,555)	(12,874,555)
Creditors	–	–	–	(48,742,282)	(48,742,282)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(61,616,837)</b>	<b>(61,616,837)</b>
<b>Total interest sensitivity gap</b>	<b>125,714,926</b>	<b>970,268,233</b>	<b>2,962,315,348</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2019 (continued)**

<b>High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	–	–	–	6,584,731	6,584,731
Transferable securities	1,403,528	66,292,210	135,139,128	152,489	202,987,355
Financial Derivative Instruments	–	–	–	594,766	594,766
Other Assets	–	–	–	4,205,026	4,205,026
<b>Total Assets</b>	<b>1,403,528</b>	<b>66,292,210</b>	<b>135,139,128</b>	<b>11,537,012</b>	<b>214,371,878</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(566,269)	(566,269)
Creditors	–	–	–	(878,653)	(878,653)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,444,922)</b>	<b>(1,444,922)</b>
<b>Total interest sensitivity gap</b>	<b>1,403,528</b>	<b>66,292,210</b>	<b>135,139,128</b>		
<b>Post Global Limited Term High Yield Fund</b>					
<b>Post Global Limited Term High Yield Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	–	–	–	17,536,964	17,536,964
Transferable securities	16,102,978	440,911,618	68,041,422	–	525,056,018
Financial Derivative Instruments	–	–	–	253,136	253,136
Other Assets	–	–	–	16,125,436	16,125,436
<b>Total Assets</b>	<b>16,102,978</b>	<b>440,911,618</b>	<b>68,041,422</b>	<b>33,915,536</b>	<b>558,971,554</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(2,351,253)	(2,351,253)
Creditors	–	–	–	(17,107,467)	(17,107,467)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(19,458,720)</b>	<b>(19,458,720)</b>
<b>Total interest sensitivity gap</b>	<b>16,102,978</b>	<b>440,911,618</b>	<b>68,041,422</b>		
<b>Real Estate Debt Fund</b>					
<b>Real Estate Debt Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	–	–	–	1,843,147	1,843,147
Transferable securities	–	988,681	6,663,866	–	7,652,547
Other Assets	–	–	–	66,399	66,399
<b>Total Assets</b>	<b>–</b>	<b>988,681</b>	<b>6,663,866</b>	<b>1,909,546</b>	<b>9,562,093</b>
<b>Liabilities</b>					
Creditors	–	–	–	(61,184)	(61,184)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(61,184)</b>	<b>(61,184)</b>
<b>Total interest sensitivity gap</b>	<b>–</b>	<b>988,681</b>	<b>6,663,866</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2019 (continued)**

<b>Global Income Fund</b>	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	–	–	–	725,986	725,986
Transferable securities	982,253	9,907,014	12,484,979	4,523,868	27,898,114
Financial Derivative Instruments	–	–	–	20	20
Other Assets	–	–	–	417,928	417,928
<b>Total Assets</b>	<b>982,253</b>	<b>9,907,014</b>	<b>12,484,979</b>	<b>5,667,802</b>	<b>29,042,048</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(10)	(10)
Creditors	–	–	–	(130,314)	(130,314)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(130,324)</b>	<b>(130,324)</b>
<b>Total interest sensitivity gap</b>	<b>982,253</b>	<b>9,907,014</b>	<b>12,484,979</b>		
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>					
	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	–	–	–	28,502,464	28,502,464
Transferable securities	56,680,767	122,382,217	397,057,324	43,576,511	619,696,819
Financial Derivative Instruments	–	–	–	5,254,967	5,254,967
Other Assets	–	–	–	18,804,154	18,804,154
<b>Total Assets</b>	<b>56,680,767</b>	<b>122,382,217</b>	<b>397,057,324</b>	<b>96,138,096</b>	<b>672,258,404</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(9,918,665)	(9,918,665)
Creditors	–	–	–	(15,609,197)	(15,609,197)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(25,527,862)</b>	<b>(25,527,862)</b>
<b>Total interest sensitivity gap</b>	<b>56,680,767</b>	<b>122,382,217</b>	<b>397,057,324</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2018**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

As at 30 September 2018 (continued)

Global Time Diversified Absolute Return Fund <sup>1</sup>	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Cash and cash equivalents	–	–	–	73,063	73,063
Other Assets	–	–	–	5,503	5,503
<b>Total Assets</b>	–	–	–	<b>78,566</b>	<b>78,566</b>

<b>Liabilities</b>					
Creditors	–	–	–	(78,566)	(78,566)
<b>Total Liabilities</b>	–	–	–	<b>(78,566)</b>	<b>(78,566)</b>

Finisterre Emerging Market Debt Fund <sup>2</sup>	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Cash and cash equivalents	–	–	–	2,326	2,326
<b>Total Assets</b>	–	–	–	<b>2,326</b>	<b>2,326</b>

<b>Liabilities</b>					
Creditors	–	–	–	(2,326)	(2,326)
<b>Total Liabilities</b>	–	–	–	<b>(2,326)</b>	<b>(2,326)</b>

Spectrum Global Capital Securities Fund <sup>3</sup>	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Cash and cash equivalents	–	–	–	28,973	28,973
Other Assets	–	–	–	189	189
<b>Total Assets</b>	–	–	–	<b>29,162</b>	<b>29,162</b>

<b>Liabilities</b>					
Creditors	–	–	–	(29,162)	(29,162)
<b>Total Liabilities</b>	–	–	–	<b>(29,162)</b>	<b>(29,162)</b>

Global Capital Structure Opportunities Fund <sup>4</sup>	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Cash and cash equivalents	–	–	–	117,735	117,735
Other Assets	–	–	–	5,467	5,467
<b>Total Assets</b>	–	–	–	<b>123,202</b>	<b>123,202</b>

<b>Liabilities</b>					
Creditors	–	–	–	(123,202)	(123,202)
<b>Total Liabilities</b>	–	–	–	<b>(123,202)</b>	<b>(123,202)</b>

<sup>1</sup> Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup> Finisterre Emerging Markets Debt Fund terminated on 19 December 2017.

<sup>3</sup> Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>4</sup> Global Capital Structure Opportunities Fund terminated on 14 September 2018.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2018 (continued)**

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Interest Rate Risk (continued)**

**As at 30 September 2018 (continued)**

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

Fund Name	Currency	Change in NAV	
		As at 30 September 2019	As at 30 September 2018
Preferred Securities Fund	USD	40,582,985	42,853,413
High Yield Fund	USD	2,028,349	1,857,206
Post Global Limited Term High Yield Fund	USD	5,250,560	7,014,515
Real Estate Debt Fund	USD	76,525	90,938
Global Income Fund	USD	233,742	206,487

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

The Finisterre Unconstrained Emerging Markets Fixed Income Fund has not been included as it uses an Absolute VaR model for sensitivity risk, and as a result there is no sensitivity analysis prepared for this fund.

**Currency Risk**

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

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

The Real Estate Debt Fund and U.S. Blue Chip Equity Fund are not subject to foreign currency exposure.

The following tables detail the material monetary currency exposures.

**As at 30 September 2019**

**Global Equity Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	4,061	169,535	–	173,596
Canadian Dollar	1,225	514,913	(300)	515,838
Chinese Renminbi	946	–	–	946
Danish Krone	–	110,809	–	110,809
Euro	9,902	625,165	(9,902)	625,165
Hong Kong Dollar	13,846	838,174	(9,257)	842,763
Israeli Shekel	–	101,827	–	101,827
Japanese Yen	2,746	373,421	–	376,167
Pound Sterling	4,421	352,742	(4,421)	352,742
South Korean Won	1,021	341,685	–	342,706
Swedish Krona	–	173,089	–	173,089
Swiss Franc	9,626	618,332	(9,626)	618,332
Taiwan Dollar	1,850	159,552	–	161,402
U.S. Dollar	(14,499)	5,463,002	33,581	5,482,084
	<b>35,145</b>	<b>9,842,246</b>	<b>75</b>	<b>9,877,466</b>

**Asian Equity Fund<sup>1</sup>**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
U.S. Dollar	1,729	(1,729)	–	–
	<b>1,729</b>	<b>(1,729)</b>	<b>–</b>	<b>–</b>

<sup>1</sup>Asian Equity Fund terminated on 26 February 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2019 (continued)**

**European Equity Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Danish Krone	38,877	1,803,208	(38,877)	1,803,208
Euro	232,963	15,265,170	(232,436)	15,265,697
Norwegian Krone	–	596,026	–	596,026
Pound Sterling	109,465	9,764,575	(105,991)	9,768,049
Swedish Krona	22,924	1,302,120	(22,924)	1,302,120
Swiss Franc	–	5,910,599	–	5,910,599
U.S. Dollar	(528,494)	258,396	399,810	129,712
	<b>(124,265)</b>	<b>34,900,094</b>	<b>(418)</b>	<b>34,775,411</b>

**Emerging Markets Equity Fund<sup>2</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
U.S. Dollar	2,652	(2,652)	–	–
	<b>2,652</b>	<b>(2,652)</b>	<b>–</b>	<b>–</b>

**Japanese Equity Fund<sup>3</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
U.S. Dollar	2,696	(2,696)	–	–
	<b>2,696</b>	<b>(2,696)</b>	<b>–</b>	<b>–</b>

**Preferred Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	–	–	2,521,134	2,521,134
Euro	463,551	11,016,227	645,792,516	657,272,294
Hong Kong Dollar	50,259	–	(50,259)	–
Japanese Yen	–	–	226,373,987	226,373,987
Pound Sterling	9,450	–	184,918,472	184,927,922
Singapore Dollar	–	–	45,613,776	45,613,776
Swiss Franc	–	–	62,333,060	62,333,060
U.S. Dollar	186,125,335	4,047,282,280	(1,180,041,315)	3,053,366,300
	<b>186,648,595</b>	<b>4,058,298,507</b>	<b>(12,538,629)</b>	<b>4,232,408,473</b>

<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup>Japanese Equity Fund terminated on 26 February 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2019 (continued)**

**U.S. Equity Fund<sup>4</sup>**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
U.S. Dollar	2,651	(2,651)	–	–
	<b>2,651</b>	<b>(2,651)</b>	<b>–</b>	<b>–</b>

**High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	–	–	568,243	568,243
Brazilian Real	–	–	6,500,209	6,500,209
Euro	1,164,947	32,398,671	(29,593,779)	3,969,839
Pound Sterling	84,223	6,068,823	(6,109,448)	43,598
Swiss Franc	–	–	46,121,705	46,121,705
U.S. Dollar	8,661,934	164,519,861	(17,458,433)	155,723,362
	<b>9,911,104</b>	<b>202,987,355</b>	<b>28,497</b>	<b>212,926,956</b>

**Global Property Securities Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	–	19,569,848	(1,588,038)	17,981,810
Canadian Dollar	(107,981)	6,890,274	(368,220)	6,414,073
Euro	–	35,345,940	12,403,806	47,749,746
Hong Kong Dollar	–	19,032,404	(1,558,051)	17,474,353
Japanese Yen	354,560	52,664,683	10,619,281	63,638,524
Mexican Peso	495	1,943,309	(137,841)	1,805,963
Norwegian Krone	–	3,036,355	(172,580)	2,863,775
Pound Sterling	42,793	18,421,429	(1,308,940)	17,155,282
Singapore Dollar	–	3,265,755	(196,211)	3,069,544
Swedish Krona	(11,637)	7,682,827	(599,554)	7,071,636
U.S. Dollar	4,351,244	216,385,452	(17,211,741)	203,524,955
	<b>4,629,474</b>	<b>384,238,276</b>	<b>(118,089)</b>	<b>388,749,661</b>

**Post Global Limited Term High Yield Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Euro	39,416	2,145,960	83,525,707	85,711,083
Japanese Yen	–	–	161,472,004	161,472,004
Pound Sterling	977	–	72,120,211	72,121,188
Singapore Dollar	–	–	361,581	361,581
Swiss Franc	–	–	181,639	181,639
U.S. Dollar	16,514,540	522,910,058	(319,759,259)	219,665,339
	<b>16,554,933</b>	<b>525,056,018</b>	<b>(2,098,117)</b>	<b>539,512,834</b>

<sup>4</sup>U.S. Equity Fund terminated on 26 February 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2019 (continued)**

**Origin Global Emerging Markets Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	44,470	12,805,808	–	12,850,278
Chinese Renminbi	39,458	–	–	39,458
Hong Kong Dollar	39,885	32,144,107	(32,607)	32,151,385
Hungarian Forint	–	570,293	–	570,293
Indian Rupee	15,256	6,620,653	–	6,635,909
Mexican Peso	–	1,559,661	–	1,559,661
Polish Zloty	–	771,464	–	771,464
South African Rand	2	614,958	–	614,960
South Korean Won	17,056	4,223,619	–	4,240,675
Taiwan Dollar	20,500	11,167,908	–	11,188,408
Thailand Baht	–	1,013,271	–	1,013,271
Turkish Yeni	–	468,457	–	468,457
U.S. Dollar	497,179	29,500,823	32,605	30,030,607
	<b>673,806</b>	<b>101,461,022</b>	<b>(2)</b>	<b>102,134,826</b>

**Origin Global Smaller Companies Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	652	925,227	–	925,879
Brazilian Real	32,839	848,955	–	881,794
Canadian Dollar	253	273,389	(253)	273,389
Euro	–	1,134,301	–	1,134,301
Hong Kong Dollar	2,663	455,881	–	458,544
Indonesian Rupiah	–	170,537	–	170,537
Japanese Yen	11,939	1,990,231	–	2,002,170
Malaysian Ringgit	872	226,770	–	227,642
Mexican Peso	–	106,217	–	106,217
Norwegian Krone	–	148,531	–	148,531
Pound Sterling	1,302	1,497,949	–	1,499,251
Singapore Dollar	–	24,389	–	24,389
South African Rand	3,277	163,788	(3,277)	163,788
South Korean Won	–	543,414	–	543,414
Swedish Krona	–	462,762	–	462,762
Swiss Franc	–	102,040	–	102,040
Taiwan Dollar	8,118	1,920,019	–	1,928,137
Thailand Baht	–	106,229	–	106,229
Turkish Yeni	–	61,276	–	61,276
U.S. Dollar	124,578	7,539,185	3,525	7,667,288
	<b>186,493</b>	<b>18,701,090</b>	<b>(5)</b>	<b>18,887,578</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2019 (continued)**

**Global Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Australian Dollar	6,827	327,272	(6,891)	327,208
Canadian Dollar	1,277	235,290	(520)	236,047
Chilean Peso	–	29,385	–	29,385
Chinese Renminbi	351	–	–	351
Euro	44,353	2,805,695	(2,990)	2,847,058
Hong Kong Dollar	7,421	620,379	(4,955)	622,845
Indonesian Rupiah	–	33,763	–	33,763
Japanese Yen	6,475	312,473	(928)	318,020
Malaysian Ringgit	2,273	51,355	(1,982)	51,646
Mexican Peso	–	32,581	–	32,581
Norwegian Krone	–	100,879	–	100,879
Peruvian New Sol	757	101,639	–	102,396
Pound Sterling	7,761	1,403,267	(6,493)	1,404,535
Russian Ruble	1,383	171,209	–	172,592
Singapore Dollar	–	39,180	–	39,180
South African Rand	–	64,042	–	64,042
South Korean Won	–	14,026	–	14,026
Swedish Krona	–	77,724	–	77,724
Swiss Franc	–	209,297	–	209,297
Thailand Baht	–	77,570	–	77,570
Turkish Yeni	–	26,519	–	26,519
U.S. Dollar	934,722	21,164,569	24,769	22,124,060
	<b>1,013,600</b>	<b>27,898,114</b>	<b>10</b>	<b>28,911,724</b>

**Finisterre Unconstrained Emerging Markets Fixed  
Income Fund**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward FX Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	264,692	10,457,872	–	10,722,564
Euro	(805)	13,993,512	234,683,888	248,676,595
Indonesian Rupiah	674,318	17,386,242	–	18,060,560
Mexican Peso	357,572	16,216,467	–	16,574,039
Peruvian New Sol	343,647	20,032,098	–	20,375,745
Pound Sterling	1	–	138,113,238	138,113,239
Russian Ruble	417,035	35,314,299	(9,304,415)	26,426,919
Singapore Dollar	–	–	175,004	175,004
South African Rand	550,920	11,076,648	(11,104,031)	523,537
South Korean Won	–	–	6,491,772	6,491,772
Swiss Franc	–	–	136,108	136,108
Ukrainian Hryvnia	137,998	6,454,981	–	6,592,979
U.S. Dollar	28,369,071	490,980,009	(365,487,599)	153,861,481
	<b>31,114,449</b>	<b>621,912,128</b>	<b>(6,296,035)</b>	<b>646,730,542</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2018**

**Global Equity Fund**

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

**Asian Equity Fund**

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

**European Equity Fund**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2018 (continued)**

**Emerging Markets Equity Fund**

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

**Japanese Equity Fund**

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

**Preferred Securities Fund**

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

**U.S. Equity Fund**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2018 (continued)**

**High Yield Fund**

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

**Global Property Securities Fund**

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

**Post Global Limited Term High Yield Fund**

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

**Global Time Diversified Absolute Return Fund<sup>1</sup>**

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

**Global Small Cap Equity Fund<sup>2</sup>**

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

<sup>1</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

<sup>2</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2018 (continued)**

**Origin Global Emerging Markets Fund**

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

**Origin Global Smaller Companies Fund**

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

**Claritas Latin American Equity Fund<sup>3</sup>**

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

**Finisterre Emerging Market Debt Fund<sup>4</sup>**

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

<sup>3</sup>Claritas Latin American Fund terminated on 28 February 2018.

<sup>4</sup>Finisterre Emerging Market Debt Fund terminated on 19 December 2017.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2018 (continued)**

**Spectrum Global Capital Securities Fund<sup>5</sup>**

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

**Global Capital Structure Opportunities Fund<sup>6</sup>**

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

**Real Estate Debt Fund**

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

**Global Income Fund**

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

<sup>5</sup> Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>6</sup> Global Capital Structure Opportunities Fund terminated on 14 September 2018.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Risk (continued)**

**As at 30 September 2018 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

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

**Currency Sensitivity Analysis**

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

Emerging market countries are those that have low or middle per capita income as determined by the World Bank for at least two consecutive years based on data lagging one year, or those countries that either had restructured external/local debt during the past 10 years or currently have restructured external/local debt outstanding. Investments denominated in emerging market currencies may experience more volatility, can be subject to significant depreciation and may not be freely convertible.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Currency Sensitivity Analysis (continued)**

Funds	As at 30 September 2019			As at 30 September 2018		
	Monetary Assets USD	Non- Monetary Assets USD	Forward FX Contracts USD	Monetary Assets USD	Non- Monetary Assets USD	Forward FX Contracts USD
Global Equity Fund	3,568	299,501	(2,138)	3,092	266,755	(2,537)
Asian Equity Fund <sup>1</sup>	–	–	–	620	325,384	327
European Equity Fund	20,211	1,732,085	(20,012)	1,829	2,536,551	(695)
Emerging Markets Equity Fund <sup>2</sup>	–	–	–	555	258,421	226
Japanese Equity Fund <sup>3</sup>	–	–	–	347	23,892	(132)
Preferred Securities Fund	28,677	550,811	60,653,311	93,434	2,802,070	61,925,109
U.S. Equity Fund <sup>4/Λ</sup>	–	–	–	–	–	–
High Yield Fund	62,458	1,923,375	1,199,357	46,634	1,919,887	3,109,336
Global Property Securities Fund	13,937	9,604,714	760,077	96,393	5,636,251	408,285
Post Global Limited Term High Yield Fund	2,020	107,298	15,901,136	110	–	24,142,339
Global Small Cap Equity Fund <sup>5</sup>	–	–	–	63	–	(42)
Origin Global Emerging Markets Fund	17,664	7,196,020	(3,261)	12,405	6,131,377	(2,462)
Origin Global Smaller Companies Fund	5,485	789,470	(341)	12,765	2,687,245	(2,173)
Claritas Latin American Equity Fund <sup>6</sup>	–	–	–	5	–	–
Real Estate Debt Fund <sup>Λ</sup>	–	–	–	–	–	–
Global Income Fund	4,553	399,762	(1,586)	14,408	626,255	(376)
Finisterre Unconstrained Emerging Markets	–	–	–	–	–	–
Fixed Income Fund	267,679	12,070,788	17,272,493	(202,045)	2,223,227	641,127
U.S. Blue Chip Equity Fund <sup>7/Λ</sup>	–	–	–	–	–	–

<sup>1</sup>Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup>Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup>U.S. Equity Fund terminated on 26 February 2019.

<sup>5</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>6</sup>Claritas Latin American Equity Fund terminated on 28 February 2018.

<sup>7</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

<sup>Λ</sup>There is no currency sensitivity analysis for U.S. Equity Fund, Real Estate Debt Fund and U.S. Blue Chip Equity Fund as these funds are not exposed to currency risk.

**Depository Risk**

The Trust's Depository is The Bank of New York Mellon SA/NV, Dublin Branch ("the Depository"). Substantially all of the Cash at Bank and investments in debt securities of the Trust are held by the Depository. The Trust is exposed to credit risk through the use of the Depository for their cash and investments. Bankruptcy or insolvency of the Depository may cause the Trust's rights with respect to its cash and investments in debt securities held by the Depository to be delayed or limited. The maximum exposure to this risk at 30 September 2019 and 30 September 2018 is the amount of Cash at Bank disclosed in Note 4 and the investments in securities, liquidity instruments and forward foreign currency exchange contracts disclosed in the relevant Funds' Portfolio of Investments.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk**

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

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

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

The Funds that engage in swaps trading bilaterally restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with counterparties. Netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually disclosed on a gross basis and settled on a net basis. However, the credit risk associated with favourable contracts is reduced by a netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds that engage in swaps trading through a CCP restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with the CCP. There were no CCPs at 30 September 2019 and September 2018.

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

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

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

The counterparties for the various investments held by the Funds are listed below along with their credit rating at 30 September 2019:

<b>Financial Instrument Type</b>	<b>Counterparty</b>	<b>Credit Rating at 30 September 2019</b>
Forward Foreign Currency Exchange Contracts	Barclays	BBB
	Citigroup	BBB+
	HSBC	A
	JPMorgan Chase & Co	A-
	Royal Bank of Canada	A
	Standard Chartered	A
	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	A
	Future Contracts	Citigroup
Spot Currency Contracts	Royal Bank of Canada	A
	Standard Chartered	A
	State Street Global Markets	A
	The Australia and New Zealand Banking Group	AA-
	The Bank of New York Mellon	A
	Swap Contracts	Citigroup
	Goldman Sachs	BBB+
	HSBC	A
	JPMorgan Chase & Co	A-

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

There were no assets held by the Funds with counterparties that were past due or impaired at 30 September 2019 or 30 September 2018.

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

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

The Preferred Securities Fund, High Yield Fund, Post Global Limited Term High Yield Fund, Real Estate Debt Fund, Global Income Fund and Finisterre Unconstrained Emerging Markets Fixed Income Fund had the following exposure to counterparty and issuer credit risk at 30 September 2019.

<b>Preferred Securities Fund</b>		<b>High Yield Fund</b>		<b>Post Global Limited Term High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>
A	12.16%	A	0.66%	B	30.67%
B	4.31%	B	38.82%	BB	54.80%
BB	21.00%	BB	42.46%	BBB	5.34%
BBB	54.74%	BBB	5.00%	CCC	5.24%
NR	3.68%	CC	0.08%	NR	1.27%
<b>Total Portfolio</b>	<b>95.89%</b>	CCC	6.34%	<b>Total Portfolio</b>	<b>97.32%</b>
		D	0.38%		
		NR	1.51%		
		<b>Total Portfolio</b>	<b>95.25%</b>		

<b>Real Estate Debt Fund</b>		<b>Global Income Fund</b>		<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>
A	3.40%	A	1.84%	A	2.51%
AAA	33.99%	AA	0.86%	AA	4.83%
BB	0.00%	B	18.30%	B	15.66%
NR	43.16%	BB	28.05%	BB	15.48%
<b>Total Portfolio</b>	<b>80.55%</b>	BBB	20.26%	BBB	13.75%
		CC	0.11%	CCC	2.28%
		CCC	3.58%	NR	34.57%
		NR	7.84%	<b>Total Portfolio</b>	<b>89.08%</b>
		<b>Total Portfolio</b>	<b>80.84%</b>		

These ratings are based on the Standard & Poor's bond rating services.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Credit Risk (continued)**

<b>Preferred Securities Fund</b>		<b>High Yield Fund</b>		<b>Post Global Limited Term High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>
A	10.59%	A	0.01%	B	35.89%
B	3.17%	B	41.59%	BB	48.75%
BB	22.78%	BB	39.42%	BBB	6.14%
BBB	59.07%	BBB	4.75%	CCC	2.53%
NR	2.91%	CCC	9.08%	NR	3.47%
<b>Total Portfolio</b>	<b>98.52%</b>	<b>NR</b>	<b>2.76%</b>	<b>Total Portfolio</b>	<b>96.78%</b>

<b>Real Estate Debt Fund</b>		<b>Global Income Fund</b>		<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>	<b>Credit Rating</b>	<b>Rating %</b>
A	6.52%	A	0.86%	AA	2.75%
B	1.49%	B	19.51%	B	10.98%
BB	0.86%	BB	20.26%	BB	8.05%
NR	73.14%	BBB	9.25%	BBB	13.44%
<b>Total Portfolio</b>	<b>82.01%</b>	CCC	2.39%	CCC	2.84%
		NR	12.86%	NR	49.84%
		<b>Total Portfolio</b>	<b>65.13%</b>	<b>Total Portfolio</b>	<b>87.90%</b>

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

**Liquidity Risk**

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

The Funds, with the exception of the Post Global Limited Term High Yield Fund which is exposed to bi-monthly cash redemptions and are exposed to daily cash redemptions by Unitholders. Therefore, the Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; only a limited proportion of the assets are invested in assets not actively traded on a stock exchange. In addition, the Funds may restrict redemptions and have the ability to borrow in the short term to ensure settlement.

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

As at 30 September 2019 and 30 September 2018, all of the Funds' financial liabilities and all of the Funds' FDIs were due or settled within 1 month of the Statement of Financial Position date with the exception of the following;

- Audit Fees Payable which will be due or settled within 3 months to 1 year of the Statement of Financial Position date. These fees payable are detailed on each individual Fund's Statement of Financial Position as at 30 September 2019 and as at 30 September 2018.
- Derivatives contracts held by some of the Funds where the maturity dates are detailed in the Portfolios of Investments.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

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

	30 September 2019			30 September 2018		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Global Equity Fund</b>						
A Class Income units	39.99	—	—	39.59	—	—
A Class Accumulation units	—	—	—	—	—	—
I Class Accumulation units	55.38	43.02 <sup>1</sup>	—	77.27	21.43 <sup>1</sup>	—
F2 Class Accumulation units	100.00	—	—	100.00	—	—
<b>Asian Equity Fund<sup>2</sup></b>						
A Class Income units	—	—	—	23.64	20.22	—
A Class Accumulation units	—	—	—	—	—	—
<b>European Equity Fund</b>						
A Class Income units	31.01	—	—	29.73	—	—
A Class Accumulation units	65.30	—	—	67.82	—	—
I Class Accumulation units	88.68	—	—	69.40	25.14	—
I Class Accumulation (EUR) units	88.15	—	—	71.90	26.61 <sup>1</sup>	—
<b>Emerging Markets Equity Fund<sup>3</sup></b>						
A Class Accumulation units	—	—	—	—	—	—
I Class Accumulation units	—	—	—	100.00 <sup>1</sup>	—	—
<b>Japanese Equity Fund<sup>4</sup></b>						
A Class Accumulation units	—	—	—	34.95	—	—
I Class Accumulation units	—	—	—	83.81	—	—
F2 Class Accumulation units	—	—	—	100.00	—	—
<b>Preferred Securities Fund</b>						
A Class Income units	49.72	33.45	—	54.68	28.84	—
A Class Income (AUD hedged) units	47.29	43.19	—	60.92	39.08	—
A Class Income (CHF hedged) units	100.00	—	—	100.00	—	—
A Class Income (EUR hedged) units	37.39	34.30	—	65.08	—	—
A Class Income (GBP hedged) units	64.37	—	—	55.71	28.29	—
A Class Income (SGD hedged) units	57.59	42.27	—	65.09	34.91	—
A Class Accumulation units	46.25	32.34	—	44.55	39.60	—
A Class Accumulation (CHF hedged) units	94.91	—	—	95.93	—	—
A Class Accumulation (EUR hedged) units	31.14	28.78	22.92	33.92	31.28	—
A Class Accumulation (JPY hedged) units	100.00	—	—	100.00	—	—
A Class Accumulation (SGD hedged) units	58.88	41.12	—	73.14	25.87	—
I Class Income units	52.83	26.54	—	57.57	25.33	—
I Class Income (AUD hedged) units	100.00	—	—	100.00	—	—
I Class Income (CHF hedged) units	92.40	—	—	87.47	—	—
I Class Income (EUR hedged) units	62.14	34.02	—	55.86	33.72	—
I Class Income (GBP hedged) units	85.70	—	—	82.32	—	—
I Class Income (JPY hedged) units	66.98	33.02	—	66.39	33.61	—
I Class Income (SGD hedged) units	94.47	—	—	94.70	—	—
I Class Accumulation units	32.42	27.30	—	39.87	22.85	—
I Class Accumulation (AUD hedged) units	100	—	—	100.00	—	—
I Class Accumulation (CHF hedged) units	82.54	—	—	80.31	—	—
I Class Accumulation (EUR hedged) units	50.09	—	—	42.48	—	—
I Class Accumulation (JPY hedged) units	80.13	—	—	67.70	26.46	—
I Class Accumulation (SGD hedged) units	70.32	29.68	—	70.32	29.68	—
D Class Income units	29.48	—	—	34.31	—	—
D Class Accumulation units	—	—	—	21.32	—	—
D2 Class Income units	48.19 <sup>1</sup>	—	—	47.07 <sup>1</sup>	20.18	—

<sup>1</sup>Unitholder is a related party fund.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2019			30 September 2018		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Preferred Securities Fund (continued)</b>						
D2 Class Income (HKD) units	74.01	—	—	—	—	—
F Class Income units	26.22	—	—	24.78	—	—
F Class Accumulation units	28.12	—	—	29.23	—	—
F2 Class Accumulation units	100.00	—	—	64.80	35.20	—
N Class Income units	—	—	—	66.35	24.36	—
N Class Income (EUR hedged) units	96.14	—	—	70.78	—	—
N Class Income (GBP hedged) units	91.17	—	—	100.00	—	—
N Class Accumulation units	—	—	—	45.92	—	—
N Class Accumulation (EUR hedged) units	65.14	26.96	—	88.57	—	—
N Class Accumulation (GBP hedged) units	86.49	—	—	89.73	—	—
P Class Income units	96.24	—	—	96.74	—	—
P Class Accumulation units	77.17	—	—	83.71	—	—
X Class Income units	100.00 <sup>1</sup>	—	—	—	—	—
X Class Accumulation units	100.00 <sup>1</sup>	—	—	—	—	—
<b>U.S. Equity Fund<sup>5</sup></b>						
A Class Accumulation units	—	—	—	38.82 <sup>1</sup>	25.00	—
<b>High Yield Fund</b>						
A Class Income units	47.78	27.50 <sup>1</sup>	—	53.37 <sup>1</sup>	41.87	—
A Class Income (AUD hedged) units	91.59 <sup>1</sup>	—	—	98.91 <sup>1</sup>	—	—
A Class Accumulation units	27.55	—	—	—	—	—
I Class Income units	93.63	—	—	93.61	—	—
I Class Accumulation units	58.69 <sup>1</sup>	—	—	25.76 <sup>1</sup>	24.68	—
I Class Accumulation (BRL hedged) units	100.00 <sup>1</sup>	—	—	100.00 <sup>1</sup>	—	—
I Class Accumulation (CHF hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation (EUR hedged) units	55.32	38.68	—	61.04	33.48	—
D Class Accumulation units	100.00	—	—	42.44	30.82	—
D2 Class Income units	100.00 <sup>1</sup>	—	—	—	—	—
D2 Class Income (HKD) units	100.00 <sup>1</sup>	—	—	—	—	—
F Class Accumulation units	89.02	—	—	95.30	—	—
N Class Income units	100.00	—	—	—	—	—
N Class Income (EUR hedged) units	44.79	44.13	—	—	—	—
N Class Accumulation units	100.00	—	—	—	—	—
<b>Global Property Securities Fund</b>						
A Class Accumulation units	100.00	—	—	100.00	—	—
A Class Accumulation (EUR hedged) units	100.00	—	—	—	—	—
I Class Income units	100.00	—	—	—	—	—
I Class Income (JPY hedged) units	100.00	—	—	100.00	—	—
I Class Accumulation units	34.46	—	—	48.95	—	—
I Class Accumulation (EUR hedged) units	87.67	—	—	100.00	—	—
I Class Accumulation (USD hedged) units	90.94	—	—	91.77	—	—
I2 Class Income units	100.00	—	—	100.00	—	—
D Class Accumulation units	100.00	—	—	—	—	—
F Class Accumulation units	100.00	—	—	100.00	—	—
N Class Income units	98.99	—	—	100.00	—	—
N Class Accumulation units	100.00 <sup>1</sup>	—	—	—	—	—
P Class Accumulation units	100.00 <sup>1</sup>	—	—	—	—	—

<sup>1</sup>Unitholder is a related party fund.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2019			30 September 2018		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Post Global Limited Term High Yield Fund</b>						
A Class Income units	100.00	—	—	100.00	—	—
A Class Accumulation units	100.00	—	—	64.77	31.54	—
I Class Income units	35.73 <sup>1</sup>	—	—	69.11 <sup>1</sup>	23.96	—
I Class Income (EUR hedged) units	100.00	—	—	100.00	—	—
I Class Income (GBP hedged) units	—	—	—	100.00	—	—
I Class Accumulation units	52.05	21.65	—	45.80	21.84	—
I Class Accumulation (CHF hedged) units	100.00	—	—	83.55	—	—
I Class Accumulation (EUR hedged) units	50.48	45.31	—	56.27	24.69	—
I Class Accumulation (GBP hedged) units	91.65	—	—	80.17	—	—
I Class Accumulation (JPY hedged) units	63.55	36.45	—	57.86	35.22	—
I Class Accumulation (SGD hedged) units	100.00	—	—	—	—	—
I2 Class Accumulation units	51.57	25.66	—	29.29	24.20	—
I2 Class Accumulation (EUR hedged) units	68.25	—	—	71.77	—	—
I2 Class Accumulation (GBP hedged) units	65.36	30.57	—	75.60	—	—
N Class Accumulation units	88.49	—	—	98.44	—	—
N Class Accumulation (EUR hedged) units	85.05	—	—	97.20	—	—
<b>Origin Global Emerging Markets Fund</b>						
I Class Accumulation units	92.30	—	—	85.16	—	—
I Class Accumulation (EUR) units	100.00	—	—	—	—	—
I Class Accumulation (GBP) units	46.16	35.13	—	42.33	32.08	—
D Class Accumulation units	100.00 <sup>1</sup>	—	—	—	—	—
F2 Class Accumulation units	100.00	—	—	100.00	—	—
N Class Accumulation units	100.00 <sup>1</sup>	—	—	—	—	—
<b>Origin Global Smaller Companies Fund</b>						
A Class Accumulation units	100.00	—	—	—	—	—
I Class Accumulation units	46.63 <sup>1</sup>	30.16 <sup>1</sup>	—	54.10	—	—
I Class Accumulation (GBP) units	48.34	21.56	—	35.35	31.75	23.06
<b>Real Estate Debt Fund</b>						
I Class Income units	63.77 <sup>1</sup>	22.80	—	82.22 <sup>1</sup>	—	—
I Class Accumulation units	94.13 <sup>1</sup>	—	—	96.85 <sup>1</sup>	—	—
<b>Global Income Fund</b>						
A Class Accumulation units	50.05 <sup>1</sup>	33.37	—	100.00 <sup>1</sup>	—	—
I Class Accumulation units	95.83 <sup>1</sup>	—	—	84.66 <sup>1</sup>	—	—
D Class Income units	100.00 <sup>1</sup>	—	—	100.00 <sup>1</sup>	—	—

<sup>1</sup>Unitholder is a related party fund.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2019 (continued)

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity Risk (continued)**

	30 September 2019			30 September 2018		
	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %	Unitholder %
<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b>						
A Class Income (CHF hedged) units	100.00 <sup>1</sup>	—	—	—	—	—
A Class Accumulation units	100.00 <sup>1</sup>	—	—	—	—	—
A Class Accumulation (CHF hedged) units	100.00 <sup>1</sup>	—	—	—	—	—
A Class Accumulation (EUR hedged) units	52.16	—	—	—	—	—
A2 Class Income units	100.00	—	—	—	—	—
A2 Class Income (EUR) units	100.00 <sup>1</sup>	—	—	—	—	—
A2 Class Income (SGD hedged) units	100.00 <sup>1</sup>	—	—	—	—	—
D Class Income units	33.89	31.40	—	—	—	—
D Class Accumulation units	45.39	—	—	—	—	—
I Class Income units	79.95	—	—	—	—	—
I Class Income (CHF hedged) units	100.00 <sup>1</sup>	—	—	—	—	—
I Class Income (EUR hedged) units	76.79	21.11	—	—	—	—
I Class Accumulation units	68.59	—	—	48.48	28.54 <sup>1</sup>	—
I Class Accumulation (EUR hedged) units	32.52	—	—	—	—	—
I Class Accumulation (GBP hedged) units	30.64	—	—	100.00 <sup>1</sup>	—	—
I2 Class Income units	74.26	23.01	—	85.45	—	—
I2 Class Income (EUR hedged) units	99.33	—	—	100.00	—	—
I2 Class Income (GBP hedged) units	67.09	—	—	—	—	—
I2 Class Accumulation units	70.28	—	—	83.00 <sup>1</sup>	—	—
I2 Class Accumulation (EUR hedged) units	42.17	29.15	—	65.94	—	—
I2 Class Accumulation (GBP hedged) units	100.00	—	—	—	—	—
I3 Class Income units	100.00 <sup>1</sup>	—	—	—	—	—
I3 Class Income (GBP hedged) units	100.00 <sup>1</sup>	—	—	—	—	—
I3 Class Accumulation units	99.73	—	—	—	—	—
I3 Class Accumulation (EUR hedged) units	100.00	—	—	—	—	—
I3 Class Accumulation (GBP hedged) units	98.75	—	—	—	—	—
D Class Income units	—	—	—	—	—	—
D Class Accumulation units	—	—	—	—	—	—
N Class Income units	60.07	20.89	—	—	—	—
N Class Income (EUR) hedged) units	38.62	—	—	—	—	—
N Class Income (SGD hedged) units	100.00	—	—	—	—	—
N Class Accumulation units	23.06	22.42	—	—	—	—
N Class Accumulation (CHF hedged) units	100.00	—	—	—	—	—
N Class Accumulation (EUR hedged) units	34.37	—	—	—	—	—
<b>U.S. Blue Chip Equity Fund<sup>6</sup></b>						
I Class Accumulation units	100.00 <sup>1</sup>	—	—	—	—	—

<sup>1</sup>Unitholder is a related party fund.

<sup>2</sup>Asian Equity Fund terminated on 26 February 2019.

<sup>3</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>4</sup>Japanese Equity Fund terminated on 26 February 2019.

<sup>5</sup>U.S. Equity Fund terminated on 26 February 2019.

<sup>6</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**11. FINANCIAL RISK MANAGEMENT (continued)**

**Cybersecurity Risk**

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

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

**12. TRANSACTION COSTS**

Each Fund’s transaction costs incurred during the year ended 30 September 2019 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees.

The transaction costs incurred are as follows:

	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>USD</b>	<b>USD</b>
Global Equity Fund	37,432	29,307
Asian Equity Fund <sup>2</sup>	14,607	27,493
European Equity Fund	44,960	83,821
Emerging Markets Equity Fund <sup>3</sup>	17,757	32,487
Japanese Equity Fund <sup>4</sup>	244	26,164
Preferred Securities Fund <sup>1</sup>	4,597	77,512
U.S. Equity Fund <sup>5</sup>	198	34,158
High Yield Fund <sup>1</sup>	68	–
Global Property Securities Fund	287,010	214,659
Post Global Limited Term High Yield Fund <sup>1</sup>	–	–
Global Small Cap Equity Fund <sup>6</sup>	–	22,898
Origin Global Emerging Markets Fund	164,104	194,722
Origin Global Smaller Companies Fund	79,078	122,976
Claritas Latin American Equity Fund <sup>7</sup>	–	31,808
Real Estate Debt Fund <sup>1</sup>	–	–
Global Income Fund	10,347	13,891
Finisterre Unconstrained Emerging Markets Fixed Income Fund <sup>1</sup>	–	–
U.S. Blue Chip Equity Fund <sup>8</sup>	2,029	–

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

<sup>2</sup>Asian Equity Fund terminated on 26 February 2019.

<sup>3</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>4</sup>Japanese Equity Fund terminated on 26 February 2019.

<sup>5</sup>U.S. Equity Fund terminated on 26 February 2019.

<sup>6</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>7</sup>Claritas Latin America Fund terminated on 28 February 2018.

<sup>8</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2019 (continued)**

**13. GLOBAL EXPOSURE**

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 VaR Approach, based on a confidence level of 99% for a daily horizon and considering at least two years of historical data is used to manage risk (Refer to Note 11 for more details on VaR). In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

**14. EXCHANGE RATES**

The foreign exchange rates used in the Financial Statements as at 30 September 2019 expressed as USD are as follows:

AED	3.673172	GBP	0.811491	PHP	51.829993
ARS	57.594985	HKD	7.839406	PLN	4.009129
AUD	1.482675	HUF	307.250954	RON	4.350402
BRL	4.165422	IDR	14,195.000811	RUB	64.882496
CAD	1.324028	ILS	3.475818	SAR	3.751197
CHF	0.997160	INR	70.868782	SEK	9.832143
CLP	728.205023	JPY	108.074982	SGD	1.382902
CNH	7.141199	KRW	1,196.150045	THB	30.585004
CNY	7.138400	MXN	19.743975	TRY	5.646515
COP	3,478.455368	MYR	4.186967	TWD	31.024466
CZK	23.680070	NOK	9.085977	UAH	24.102491
DKK	6.848535	NZD	1.594742	ZAR	15.162501
EUR	0.917269	PEN	3.384119		

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 YEAR**

There have been no other significant events affecting the Funds during the year ended 30 September 2019 other than those disclosed in the General Information section.

**16. POST STATEMENT OF FINANCIAL POSITION EVENTS**

There have been no other significant events affecting the Funds since the year end other than those disclosed in the General Information section.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board of Directors of the Manager on 21 January 2020.

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

for the year ended 30 September 2019

Global Equity Fund Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Asian Equity Fund <sup>1</sup> (continued) Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>A Class Accumulation units (continued)</i>		
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	30/09/19	43.9723	37.0972
30/09/16	42.2319	36.7872	<i>I Class Accumulation units</i>		
30/09/17	47.4568	39.3517	31/01/11	52.3800	36.7300
30/09/18	53.1739	47.1914	30/09/11	54.4998	39.5520
30/09/19	50.7754	41.2092	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	<b>European Equity Fund</b>		
30/09/16	48.7700	42.4826	<b>Year Ended</b>		
30/09/17	54.7724	45.4175	<b>Highest Price Per Unit USD</b>		
30/09/18	61.3709	54.4663	<b>Lowest Price Per Unit USD</b>		
30/09/19	58.6031	47.5622	<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	30/09/19	68.2711	56.2740
30/09/19	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
30/09/19	12.3234	9.9802	30/09/14	77.8029	65.9516
<b>Asian Equity Fund<sup>1</sup></b>			30/09/15	77.5908	64.6455
<b>Year Ended</b>			30/09/16	73.0862	62.6160
<b>Highest Price Per Unit USD</b>			30/09/17	85.9309	65.1988
<b>Lowest Price Per Unit USD</b>			30/09/18	93.8761	84.3103
<i>A Class Income units</i>			30/09/19	88.2902	72.7755
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
30/09/19	38.2564	32.2747	30/09/18	32.7234	29.4504
<i>A Class Accumulation units</i>			30/09/19	31.1696	25.5784
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 (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

<b>European Equity Fund (continued)</b>			<b>Japanese Equity Fund<sup>3</sup> (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class Accumulation (EUR) units (continued)</i>			<i>I Class Accumulation units (continued)</i>		
30/09/14	16.9207	14.2913	30/09/19	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
30/09/19	19.9699	16.3870	30/09/14	13.5759	11.9591
<b>Emerging Markets Equity Fund<sup>2</sup></b>			30/09/15	14.7464	11.7972
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	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	30/09/19	12.8193	10.4130
30/09/16	41.7074	31.6638	<b>Preferred Securities Fund</b>		
30/09/17	52.5171	37.6063	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/18	59.7698	45.8302	<i>A Class Income units</i>		
30/09/19	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	30/09/19	9.2659	8.3675
30/09/18	72.1110	55.6019	<i>A Class Income (AUD hedged) units</i>		
30/09/19	57.8910	50.5541	30/09/17	10.1672	9.8440
<b>Japanese Equity Fund<sup>3</sup></b>			30/09/18	10.1606	8.5346
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/19	8.5968	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	30/09/19	10.0947	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
30/09/19	9.6340	7.8412	30/09/19	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	30/09/19	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 (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

<b>Preferred Securities Fund (continued)</b>			<b>Preferred Securities Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<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
30/09/19	9.9768	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	30/09/19	7.7421	7.1724
30/09/18	14.8170	14.2793	<i>I Class Income (GBP hedged) units</i>		
30/09/19	15.8364	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	30/09/19	8.3018	7.4942
30/09/19	11.7539	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	30/09/19	8.1903	7.2068
30/09/19	19.2898	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	30/09/19	10.0026	9.1233
30/09/18	10.9608	9.9307	<i>I Class Accumulation units</i>		
30/09/19	11.2580	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
30/09/19	10.9264	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	30/09/19	23.8707	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
30/09/19	10.4742	9.4424	30/09/18	10.9764	9.4654
<i>I Class Income (AUD hedged) units</i>			30/09/19	10.0517	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
30/09/19	9.0784	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
30/09/19	9.6498	8.8562	30/09/18	12.7455	11.3623
			30/09/19	12.3667	11.0535

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

<b>Preferred Securities Fund (continued)</b>			<b>Preferred Securities Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<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	30/09/19	12.2763	11.1088
30/09/18	14.2701	12.5200	<i>F Class Accumulation units</i>		
30/09/19	13.1499	12.0353	31/01/11	15.1400	12.7500
<i>I Class Accumulation (JPY hedged) units</i>			30/09/11	15.8385	14.4045
31/01/11	12.6100	9.6300	30/09/12	17.1555	15.9119
30/09/11	13.7718	12.2321	30/09/13	18.4482	17.1348
30/09/12	15.1465	13.2389	30/09/14	19.6814	17.6628
30/09/13	15.1396	12.0823	30/09/15	20.2776	19.5278
30/09/14	13.5687	11.9043	30/09/16	21.1099	19.2115
30/09/15	12.9986	11.3433	30/09/17	22.5336	20.6639
30/09/16	14.9687	11.5640	30/09/18	22.7120	21.8096
30/09/17	14.8770	12.5245	30/09/19	23.9462	21.2570
30/09/18	15.1016	13.7267	<i>F2 Class Accumulation units</i>		
30/09/19	15.6601	13.2283	30/09/16	10.6740	9.9838
<i>I Class Accumulation (SGD hedged) units</i>			30/09/17	11.3430	10.4386
30/09/17	10.5586	9.9859	30/09/18	11.4194	10.9417
30/09/18	10.9545	10.0805	30/09/19	11.9430	10.6393
30/09/19	11.0874	9.8217	<i>N Class Income units</i>		
<i>D Class Income units</i>			30/09/16	10.0589	10.0047
31/01/11	11.2300	9.9500	30/09/17	10.4961	9.8306
30/09/11	11.4707	10.3149	30/09/18	10.4749	9.7773
30/09/12	11.6659	10.9491	30/09/19	10.3501	9.3357
30/09/13	12.1311	11.3844	<i>N Class Income (EUR hedged) units</i>		
30/09/14	12.2954	11.3528	30/09/18	10.0127	8.8552
30/09/15	12.3212	11.8921	30/09/19	8.9363	8.2796
30/09/16	12.1736	11.2942	<i>N Class Income (GBP hedged) units</i>		
30/09/17	12.5453	11.7718	30/09/18	10.0868	9.6774
30/09/18	12.5224	11.7040	30/09/19	9.8820	8.9246
30/09/19	12.3684	11.1776	<i>N Class Accumulation units</i>		
<i>D Class Accumulation units</i>			30/09/18	10.0076	9.9850
31/01/11	15.3100	12.8300	30/09/19	10.9671	9.6481
30/09/11	16.0549	14.6259	<i>N Class Accumulation (EUR hedged) units</i>		
30/09/12	17.5076	16.2104	30/09/17	10.3931	9.9828
30/09/13	18.8856	17.4876	30/09/18	10.7909	9.4431
30/09/14	20.2809	18.1180	30/09/19	9.8930	9.0664
30/09/15	20.9608	20.1362	<i>N Class Accumulation (GBP hedged) units</i>		
30/09/16	21.9747	19.9426	30/09/17	10.6387	9.9630
30/09/17	23.5799	21.5356	30/09/18	11.2664	9.7008
30/09/18	23.8033	22.9089	30/09/19	10.3206	9.2198
30/09/19	25.3116	22.3842	<i>P Class Income units</i>		
<i>D2 Class Income units</i>			30/09/13	10.2171	9.6008
30/09/16	10.5133	9.9933	30/09/14	10.3762	9.5669
30/09/17	10.8497	10.1862	30/09/15	10.3956	10.0210
30/09/18	10.8612	10.1747	30/09/16	10.2683	9.5229
30/09/19	10.6764	9.7192	30/09/17	10.5848	9.9205
<i>D2 Class Income (HKD) units</i>			30/09/18	10.5618	9.8635
30/09/19	1.3576	1.2753	30/09/19	10.4369	9.4197
<i>F Class Income units</i>					
31/01/11	11.1400	9.8800			
30/09/11	11.3850	10.2334			

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

<b>Preferred Securities Fund (continued)</b>			<b>High Yield Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>P Class Accumulation units</i>			<i>A Class Income (AUD hedged) units</i>		
30/09/13	10.2180	9.6954	30/09/15	10.3624	8.4830
30/09/14	11.0586	9.8262	30/09/16	9.8952	7.8787
30/09/15	11.4692	10.9889	30/09/17	10.8581	9.3092
30/09/16	12.1087	10.9577	30/09/18	10.8872	9.2777
30/09/17	13.0620	11.8805	30/09/19	9.4033	8.4756
30/09/18	13.2065	12.7385	<i>A Class Accumulation units</i>		
30/09/19	14.1630	12.4779	31/01/11	11.8517	9.9868
<i>X Class Income units</i>			30/09/11	12.3484	11.2509
30/09/19	10.2558	9.9957	30/09/12	13.4333	10.8980
<i>X Class Accumulation units</i>			30/09/13	14.7514	13.3002
30/09/19	10.2558	9.9957	30/09/14	16.1918	14.6640
<b>U.S. Equity Fund<sup>4</sup></b>			30/09/15	16.1049	14.9615
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	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	30/09/19	19.6718	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	30/09/19	9.9283	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
30/09/19	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	30/09/19	28.1166	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	30/09/19	12.0186	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	30/09/19	100.1095	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
<b>High Yield Fund</b>			30/09/15	10.0559	8.3747
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	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	30/09/19	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
30/09/19	9.6812	8.8552	30/09/17	11.7186	10.6753
			30/09/18	11.8910	11.6197
			30/09/19	12.4871	11.1598
			<i>D2 Class Income units</i>		
			30/09/19	10.4527	10.0098

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

<b>High Yield Fund (continued)</b>			<b>Global Property Securities Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>D2 Class Income (HKD) units</i>			<i>I Class Accumulation (GBP hedged) units (continued)</i>		
30/09/19	1.3321	1.2756	30/09/12	6.2583	4.2561
<i>F Class Accumulation units</i>			30/09/13	7.1959	5.9002
30/09/16	11.0072	9.9792	30/09/14	8.2188	6.8055
30/09/17	11.9204	10.9032	30/09/15	8.5315	7.3467
30/09/18	12.0732	11.7735	<i>I Class Accumulation (JPY hedged) units</i>		
30/09/19	12.5812	11.2807	30/09/13	10.6003	9.7822
<i>N Class Income units</i>			30/09/14	11.2671	9.6159
30/09/19	10.3359	10.0060	30/09/15	11.2566	9.9832
<i>N Class Income (EUR hedged) units</i>			<i>I Class Accumulation (USD hedged) units</i>		
30/09/19	11.5155	10.9979	31/01/11	7.0300	5.3900
<i>N Class Accumulation units</i>			30/09/11	7.3675	5.8787
30/09/19	10.2043	10.0035	30/09/12	7.8894	5.6513
<b>Global Property Securities Fund</b>			30/09/13	9.5905	7.6050
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/14	9.9467	8.5425
<i>A Class Accumulation units</i>			30/09/15	11.3814	9.3048
30/09/16	11.3781	9.6578	30/09/16	11.6151	9.4306
30/09/18	10.8429	9.9694	30/09/17	11.7188	10.2714
30/09/19	12.0191	9.7902	30/09/18	12.8296	11.1593
<i>A Class Accumulation (EUR hedged) units</i>			30/09/19	14.6561	11.7066
30/09/19	11.4394	10.8994	<i>I2 Class Income units</i>		
<i>I Class Income units</i>			30/09/14	10.2710	9.6324
30/09/19	10.2925	9.7771	30/09/15	11.1847	9.4680
<i>I Class Income (JPY hedged) units</i>			30/09/16	11.4287	9.1801
30/09/15	9.9619	9.0018	30/09/17	11.3089	9.6708
30/09/16	12.3569	9.0139	30/09/18	11.8898	10.6040
30/09/17	11.7781	9.5348	30/09/19	13.0478	10.5227
30/09/18	11.6779	10.4711	<i>D Class Accumulation units</i>		
30/09/19	13.1925	10.4023	30/09/19	10.4344	9.9198
<i>I Class Accumulation units</i>			<i>F Class Accumulation units</i>		
31/01/11	17.6000	13.0300	30/09/16	10.6454	9.6854
30/09/11	18.8075	14.7481	30/09/17	10.5401	9.1322
30/09/12	20.0921	14.0862	30/09/18	11.1251	10.0105
30/09/13	23.6266	19.1917	30/09/19	12.2906	10.0345
30/09/14	24.3106	20.9195	<i>N Class Income units</i>		
30/09/15	26.5148	22.5036	30/09/18	10.3679	9.9910
30/09/16	27.3327	22.0264	30/09/19	11.5096	9.3188
30/09/17	27.4956	23.5853	<i>N Class Accumulation units</i>		
30/09/18	29.3701	26.2489	30/09/19	10.3188	9.8003
30/09/19	32.8917	26.6001	<i>P Class Accumulation units</i>		
<i>I Class Accumulation (EUR hedged) units</i>			30/09/19	10.4549	9.9295
31/01/11	7.0800	4.8700	<b>Global Equity (ex-Japan) Fund<sup>5</sup></b>		
30/09/11	7.7396	5.6882	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/12	7.3729	5.3467	<i>I Class Accumulation units</i>		
30/09/13	8.8367	6.9042	31/01/11	12.3900	9.9300
30/09/14	9.4480	8.2823	30/09/11	13.2037	10.3249
30/09/15	9.2448	8.1263	30/09/12	13.5542	10.0165
30/09/18	10.6157	10.0350	30/09/13	15.9845	12.6645
30/09/19	11.2078	9.3493	30/09/14	18.4787	15.5073
<i>I Class Accumulation (GBP hedged) units</i>			30/09/15	19.1420	16.5766
31/01/11	5.5200	3.9600	30/09/16	18.2820	15.7675
30/09/11	5.9170	4.4596	30/09/17	20.5456	17.1359

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

for the year ended 30 September 2019 (continued)

<b>Global Equity (ex-Japan) Fund<sup>5</sup> (continued)</b>			<b>Post Global Limited Term High Yield Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class Accumulation (JPY) units</i>			<i>I Class Accumulation (EUR hedged) units</i>		
31/01/11	9.3300	7.1800	30/09/11	10.2355	9.6207
30/09/11	9.9499	7.7805	30/09/12	10.0258	9.1293
30/09/12	10.2145	7.5481	30/09/13	10.8850	9.7655
30/09/13	12.0460	9.5440	30/09/14	11.5811	10.4446
30/09/14	13.9253	11.6863	30/09/15	10.6291	8.8766
30/09/15	14.4254	12.4919	30/09/16	10.0073	8.9114
30/09/16	13.7771	11.8822	30/09/17	10.7112	9.0718
30/09/17	15.4780	12.9102	30/09/18	11.0226	9.9723
			30/09/19	10.2393	9.7932
<b>Post Global Limited Term High Yield Fund</b>			<i>I Class Accumulation (GBP hedged) units</i>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>A Class Income units</i>			<i>I Class Accumulation (JPY hedged) units</i>		
30/09/16	10.2248	10.0274	30/09/12	10.9363	10.0011
30/09/17	10.2614	10.0584	30/09/13	11.8649	10.6384
30/09/18	10.1981	9.9133	30/09/14	13.1522	10.6287
30/09/19	10.2497	9.7558	30/09/15	12.3863	11.3227
<i>A Class Accumulation units</i>			30/09/16	12.1073	10.3942
30/09/16	10.2742	9.9439	30/09/17	11.3164	9.8749
30/09/17	10.6045	10.1817	30/09/18	11.8966	10.5835
30/09/18	10.7394	10.4789	30/09/19	11.3022	10.3361
30/09/19	11.2864	10.5284	<i>I Class Accumulation (SGD hedged) units</i>		
<i>I Class Income units</i>			30/09/16	10.5306	10.0332
30/09/17	10.1970	10.0148	30/09/12	11.2300	10.0432
30/09/18	10.1274	9.8420	30/09/13	11.1905	8.8011
30/09/19	10.1873	9.6854	30/09/14	9.5128	8.5930
<i>I Class Income (EUR hedged) units</i>			30/09/15	8.8711	7.7108
30/09/16	9.9675	9.8262	30/09/16	9.9210	7.7624
30/09/17	10.5114	9.0816	30/09/17	9.8064	8.4035
30/09/18	10.6437	9.4616	30/09/18	9.5328	8.8415
30/09/19	9.6210	9.0017	30/09/19	9.7714	8.7660
<i>I Class Income (GBP hedged) units</i>			<i>I Class Accumulation (GBP hedged) units</i>		
30/09/13	10.9442	9.8062	30/09/16	10.3781	9.8965
30/09/14	11.5692	10.6287	30/09/17	10.7216	9.6139
30/09/15	10.6472	9.5874	30/09/18	11.0272	10.4536
30/09/16	10.5625	9.1573	30/09/19	7.3269	7.1906
30/09/17	9.6388	8.5480	<i>I2 Class Accumulation units</i>		
30/09/18	9.9717	8.7109	30/09/16	10.5431	9.9264
30/09/19	8.9946	8.6229	30/09/17	10.9577	10.4576
<i>I Class Accumulation units</i>			30/09/18	11.1708	10.8542
30/09/11	10.0723	9.8764	30/09/19	11.8228	10.9696
30/09/12	10.8391	9.7556	<i>I2 Class Accumulation (EUR hedged) units</i>		
30/09/13	11.4202	10.8305	30/09/16	10.6532	9.4809
30/09/14	11.8921	11.4000	30/09/17	11.4375	9.6727
30/09/15	12.1027	11.5901	30/09/18	11.7791	10.6711
30/09/16	12.5783	11.8593	30/09/19	10.9753	10.4843
30/09/17	13.0477	12.4727	<i>I2 Class Accumulation (GBP hedged) units</i>		
30/09/18	13.2731	12.9148	30/09/16	10.3251	8.8651
30/09/19	14.0125	13.0263	30/09/17	9.6774	8.4326
<i>I Class Accumulation (CHF hedged) units</i>			30/09/18	10.1799	9.0631
30/09/15	10.1883	9.8824	30/09/19	9.6890	8.8579
30/09/16	10.4712	9.4109	<i>N Class Accumulation units</i>		
30/09/17	10.7436	9.7182	30/09/18	10.1553	9.8905
30/09/18	10.8528	9.9348	30/09/19	10.7049	9.9629
30/09/19	10.5003	9.8641	<i>N Class Accumulation (EUR hedged) units</i>		
			30/09/18	10.6631	9.6396
			30/09/19	9.8958	9.4627

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

<b>Global Time Diversified Absolute Return Fund<sup>6</sup></b>			<b>Origin Global Emerging Markets Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<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	30/09/19	13.2800	10.9977
30/09/17	10.1219	9.1072	<i>D Class Accumulation units</i>		
30/09/18	9.5328	8.7627	30/09/19	10.2943	9.5142
<b>EDGE Small/Mid-Cap Equity Income Fund<sup>7</sup></b>			<i>F2 Class Accumulation units</i>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/16	11.4230	9.7001
<i>A Class Accumulation units</i>			30/09/17	14.4229	9.9086
30/09/12	10.3388	9.9018	30/09/18	16.4635	12.3603
30/09/13	11.7757	9.5700	30/09/19	13.2193	11.0025
30/09/14	13.6892	11.3529	<i>N Class Accumulation units</i>		
30/09/15	13.5970	11.6074	30/09/19	10.2999	9.5237
<i>I Class Accumulation units</i>			<b>Origin Global Equity Fund<sup>9</sup></b>		
30/09/12	10.3457	9.9066	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/13	11.8608	9.5867	<i>I Class Accumulation (GBP) units</i>		
30/09/14	13.8593	11.4390	30/09/13	11.0200	9.7758
30/09/15	13.8398	11.8727	30/09/14	13.3334	10.8108
<b>Global Small Cap Equity Fund<sup>8</sup></b>			30/09/15	15.0618	11.8150
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/16	13.6213	11.0046
<i>A Class Accumulation units</i>			30/09/17	13.9577	12.3410
30/09/13	13.1734	9.6244	<b>Origin Global Smaller Companies Fund</b>		
30/09/14	15.4289	12.9942	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/15	16.0445	12.8613	<i>A Class Accumulation units</i>		
30/09/16	15.6074	12.3971	30/09/19	10.3207	9.3323
30/09/17	18.2745	14.7393	<i>I Class Accumulation units</i>		
30/09/18	20.4095	18.2892	30/09/13	11.1695	9.7097
<i>I Class Accumulation units</i>			30/09/14	13.3136	11.0280
30/09/13	13.2533	9.6287	30/09/15	14.3960	11.6425
30/09/14	15.5998	13.0761	30/09/16	13.9164	11.2870
30/09/15	16.3509	13.0337	30/09/17	17.0119	12.9012
30/09/16	16.0323	12.6937	30/09/18	19.3868	17.0859
30/09/17	18.9415	15.1558	30/09/19	17.5077	13.5672
30/09/18	21.2876	18.9790	<i>I Class Accumulation (GBP) units</i>		
<b>Origin Global Emerging Markets Fund</b>			30/09/13	11.2084	9.7440
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/14	13.3599	11.0774
<i>I Class Accumulation units</i>			30/09/15	14.4458	11.6828
30/09/14	11.6512	9.8683	30/09/16	13.9670	11.3273
30/09/15	12.0757	9.0280	30/09/17	17.0742	12.9485
30/09/16	10.6273	7.9924	30/09/18	19.4580	17.1484
30/09/17	13.7172	9.2994	30/09/19	17.5723	13.6180
30/09/18	15.7627	11.9759	<i>I Class Accumulation (EUR) units</i>		
30/09/19	12.9493	10.7237	30/09/19	12.9539	10.7275
<i>I Class Accumulation (EUR) units</i>			<i>I Class Accumulation (GBP) units</i>		
30/09/13	10.6758	9.0414	30/09/13	10.6758	9.0414
30/09/14	11.9326	10.1071	30/09/14	11.9326	10.1071

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

<b>Long/Short Global Opportunities Equity Fund<sup>10</sup></b>			<b>Finisterre Emerging Market Debt Fund<sup>12</sup> (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<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>		
<b>Claritas Latin American Equity Fund<sup>11</sup></b>			30/09/15 10.6439 9.6699		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	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>		
<b>Finisterre Emerging Market Debt Fund<sup>12</sup></b>			30/09/17 10.0086 9.9932		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<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	<b>Spectrum Global Capital Securities Fund<sup>13</sup></b>		
30/09/16	9.8288	9.1521	<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
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	<b>Global Short Duration High Yield Fund<sup>14</sup></b>		
<i>A Class Accumulation (GBP hedged) units</i>			<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/15	10.6338	9.6344	<i>I Class Accumulation units</i>		
30/09/16	9.8428	8.5325	30/09/15 10.3847 9.9542		
30/09/17	8.5196	7.9662	<b>Global Capital Structure Opportunities Fund<sup>15</sup></b>		
<i>A Class Accumulation (SGD hedged) units</i>			<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
30/09/15	10.4915	9.1048	<i>I Class Accumulation units</i>		
30/09/16	10.2112	8.8283	30/09/15 10.4073 9.9775		
30/09/17	9.9410	9.2739	30/09/16 10.6928 9.8177		
<i>I Class Accumulation units</i>			30/09/17 11.3715 10.3936		
30/09/14	10.8949	9.9668	30/09/18 11.5764 10.8909		
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 (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

<b>Global Credit Alpha Fund<sup>16</sup></b> <b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<b>Finisterre Unconstrained Emerging Markets Fixed Income Fund</b> <b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class Accumulation units</i>			<i>A Class Income (CHF hedged) units</i>		
30/09/15	11.1952	10.6157	30/09/19	10.5917	9.7989
30/09/16	11.2820	10.0418	<i>A Class Income (SGD hedged) units</i>		
30/09/17	11.7393	11.0861	30/09/19	7.7017	7.2942
<b>Real Estate Debt Fund</b> <b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	<i>A Class Accumulation units</i>		
<i>I Class Income units</i>			30/09/19	10.8600	10.0347
30/09/16	10.4901	9.9568	<i>A Class Accumulation (CHF hedged) units</i>		
30/09/17	10.2787	9.7789	30/09/19	11.1194	10.1052
30/09/18	9.8412	9.4522	<i>A Class Accumulation (EUR hedged) units</i>		
30/09/19	10.0815	9.4231	30/09/19	12.2357	11.3825
<i>I Class Accumulation units</i>			<i>A2 Class Income units</i>		
30/09/16	10.6532	9.9568	30/09/19	10.8556	9.9988
30/09/17	10.8461	10.2327	<i>A2 Class Income (EUR) units</i>		
30/09/18	11.0388	10.6183	30/09/19	12.0509	11.3674
30/09/19	12.2394	10.9566	<i>A2 Class Income (SGD hedged) units</i>		
<b>Global Income Fund</b> <b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>	30/09/19	7.6354	7.2618
<i>A Class Accumulation units</i>			<i>I Class Income units</i>		
30/09/17	10.6448	9.9472	30/09/19	10.5887	9.9995
30/09/18	11.0544	10.4129	<i>I Class Income (CHF hedged) units</i>		
30/09/19	10.9942	9.9686	30/09/19	10.5987	9.7845
<i>I Class Accumulation units</i>			<i>I Class Income (EUR hedged) units</i>		
30/09/17	10.6701	9.9475	30/09/19	11.7223	11.1371
30/09/18	11.1025	10.4878	<i>I Class Accumulation units</i>		
30/09/19	11.1476	10.0713	30/09/17	10.3669	9.9338
<i>D Class Income units</i>			30/09/18	10.6109	10.1580
30/09/17	10.3879	9.9471	30/09/19	11.4689	10.1424
30/09/18	10.5790	9.6669	<i>I Class Accumulation (EUR hedged) units</i>		
30/09/19	9.7452	9.0429	30/09/19	11.7562	11.1749
			<i>I Class Accumulation (GBP hedged) units</i>		
			30/09/17	10.9782	10.0110
			30/09/18	11.7341	10.1235
			30/09/19	10.9593	9.8209
			<i>I2 Class Income units</i>		
			30/09/18	10.2120	9.9808
			30/09/19	10.7748	9.8181
			<i>I2 Class Income (EUR hedged) units</i>		
			30/09/18	10.0388	8.9352
			30/09/19	9.1899	8.5782
			<i>I2 Class Income (GBP hedged) units</i>		
			30/09/19	13.9381	12.5297
			<i>I2 Class Accumulation units</i>		
			30/09/17	10.3815	9.9408
			30/09/18	10.6405	10.2020
			30/09/19	11.5672	10.2043
			<i>I2 Class Accumulation (EUR hedged) units</i>		
			30/09/18	10.9636	9.6267
			30/09/19	10.2217	9.3195

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

**Finisterre Unconstrained Emerging Markets Fixed Income Fund (continued)**

Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I2 Class Accumulation (GBP hedged) units</i>		
30/09/19	13.3848	12.6124
<i>I3 Class Income units</i>		
30/09/19	10.1169	9.9647
<i>I3 Class Income (GBP hedged) units</i>		
30/09/19	12.6107	12.0184
<i>I3 Class Accumulation units</i>		
30/09/19	10.1539	9.9826
<i>I3 Class Accumulation (EUR hedged) units</i>		
30/09/19	11.2802	10.9376
<i>I3 Class Accumulation (GBP hedged) units</i>		
30/09/19	12.6124	12.0184
<i>D Class Income units</i>		
30/09/19	10.4933	10.0019
<i>D Class Accumulation units</i>		
30/09/19	10.5045	10.0035
<i>N Class Income units</i>		
30/09/19	10.9648	9.9992
<i>N Class Income (EUR) hedged) units</i>		
30/09/19	11.6788	11.1003
<i>N Class Income (SGD hedged) units</i>		
30/09/19	7.6939	7.3014
<i>N Class Accumulation units</i>		
30/09/19	10.7905	9.9828
<i>N Class Accumulation (CHF hedged) units</i>		
30/09/19	10.7349	9.8463
<i>N Class Accumulation (EUR hedged) units</i>		
30/09/19	12.2702	11.3849

**U.S. Blue Chip Equity Fund<sup>17</sup>**

Year Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>		
30/09/19	10.4994	10.0597

<sup>1</sup>Asian Equity Fund terminated on 26 February 2019.

<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup>Japanese Equity Fund terminated on 26 February 2019.

<sup>4</sup>U.S. Equity Fund terminated on 26 February 2019.

<sup>5</sup>Global Equity (ex- Japan) Fund terminated on 15 September 2017.

<sup>6</sup>Global Time Diversified Absolute Return Fund terminated on 14 September 2018.

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

<sup>8</sup>Global Small Cap Equity Fund terminated on 14 September 2018.

<sup>9</sup>Origin Global Equity Fund terminated on 24 February 2017.

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

<sup>11</sup>Claritas Latin American Equity Fund terminated on 28 February 2018.

<sup>12</sup>Finistere Emerging Market Debt Fund terminated on 19 December 2017.

<sup>13</sup>Spectrum Global Capital Securities Fund terminated on 5 December 2017.

<sup>14</sup>Global Short Duration High Yield Fund terminated on 1 July 2016.

<sup>15</sup>Global Capital Structure Opportunities Fund terminated on 14 September 2018.

<sup>16</sup>Global Credit Alpha Fund terminated on 30 June 2017.

<sup>17</sup>U.S. Blue Chip Equity Fund Launched on 15 August 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE & LEVERAGE (UNAUDITED)**  
**for the year ended 30 September 2019 (continued)**

**FUND PERFORMANCE**  
**As at 30 September 2019**  
**Calculated In USD**

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
	%	%	%
Global Equity Fund	-7.05	16.81	17.04
European Equity Fund	-1.12	25.85	25.11
Preferred Securities Fund	10.10	18.93	31.73
High Yield Fund	5.74	18.34	28.68
Global Property Securities Fund	14.11	24.30	43.72
Post Global Limited Term High Yield Fund	5.57	11.39	19.56
Origin Global Emerging Markets Fund	-2.28	19.10	17.52
Origin Global Smaller Companies Fund	-7.41	18.27	29.69
Real Estate Debt Fund	9.72	13.43	N/A
Global Income Fund	2.79	N/A	N/A
Finisterre Unconstrained Emerging Markets Fixed Income Fund	9.69	N/A	N/A
U.S Blue Chip Equity Fund <sup>1</sup>	2.00	N/A	N/A

Asian Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund and U.S. Equity Fund terminated during the year ended 30 September 2019 therefore no performance has been disclosed of these Funds.

<sup>1</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

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

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

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 30 September 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 (UNAUDITED)**  
**for the year ended 30 September 2019 (continued)**

**LEVERAGE**

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

	<b>As at 30 September 2019</b>
Finisterre Unconstrained Emerging Markets Fixed Income Fund	124.60%

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**TOTAL EXPENSE RATIOS (UNAUDITED)**  
for the year ended 30 September 2019

**TOTAL EXPENSE RATIOS**

Outlined below are total expense ratios for the year ended 30 September 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	I3 Class	D Class	D2 Class	F Class	F2 Class	N Class	P Class	X Class
Global Equity Fund	10,775,333	2.17%	-	1.27%	-	-	-	-	-	3.11%	-	-	-
Asian Equity Fund <sup>1</sup>	3,747,090	2.38%	-	-	-	-	-	-	-	-	-	-	-
European Equity Fund	43,280,633	1.93%	-	1.04%	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Fund <sup>2</sup>	3,460,897	1.43%	-	1.05%	-	-	-	-	-	-	-	-	-
Japanese Equity Fund <sup>1</sup>	3,559,734	1.82%	-	0.62%	-	-	-	-	-	-	-	-	-
Preferred Securities Fund	3,963,975,314	1.10%	-	0.45%	-	-	1.40%	1.40%	1.90%	2.35%	0.70%	0.90%	0.03%
U.S. Equity Fund <sup>1</sup>	324,103	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Fund	201,917,901	1.27%	-	0.77%	-	-	1.51%	1.52%	2.02%	-	0.94%	-	-
Global Property Securities Fund	268,224,819	1.86%	-	0.91%	0.54%	-	1.80%	-	2.16%	-	1.06%	0.81%	-
Post Global Limited Term High Yield Fund	561,212,241	1.21%	-	0.77%	0.52%	-	-	-	-	-	0.92%	-	-
Origin Global Emerging Markets Fund	103,830,791	-	-	1.00%	-	-	1.63%	-	-	2.91%	0.90%	-	-
Origin Global Smaller Companies Fund	39,673,449	2.21%	-	1.00%	-	-	-	-	-	-	-	-	-
Real Estate Debt Fund	11,310,337	-	-	0.77%	-	-	-	-	-	-	-	-	-
Global Income Fund	30,174,218	1.55%	-	0.90%	-	-	1.65%	-	-	-	-	-	-
Finisterre Unconstrained Emerging Markets Fixed Income Fund	392,913,336	1.77%	1.75%	0.96%	0.65%	0.79%	1.72%	-	-	-	1.12%	-	-
U.S. Blue Chip Equity Fund <sup>3</sup>	5,144,131	-	-	0.70%	-	-	-	-	-	-	-	-	-

<sup>1</sup>Asian Equity Fund, Japanese Equity Fund and U.S. Equity Fund terminated on 26 February 2019.

<sup>2</sup>Emerging Markets Equity Fund terminated on 26 March 2019.

<sup>3</sup>U.S. Blue Chip Equity Fund launched on 15 August 2019.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**UCITS V Remuneration Policy (UNAUDITED)**  
**for the year ended 30 September 2019**

**UCITS V Remuneration Policy (Unaudited)**

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

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

- The Manager has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out the UCITS Regulations. This policy was adopted with effect from 18 March 2016.
- An annual review was undertaken of the remuneration policy during the financial year and no material changes were made to the remuneration policy.
- The Manager has no employees or staff that it employs and pays directly. The Manager has a Board of Directors, three of whom are employees of the Principal Group and receive no remuneration from the Manager. The remaining four directors, each of whom is independent, receive a fixed fee only (for the year ended 30 September 2019; €100,000 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the scope and complexity of its activities.

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

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

An aggregate amount of \$4,422,028 including no received performance fees. This amount is applied across 50 members of staff at the Delegate and is apportioned as approximately \$615,954 in aggregate fixed remuneration and \$3,806,074 in aggregate variable remuneration.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2019**

**Global Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Uber Technologies Inc	369,360	Apple Inc	472,606
Nestle SA	361,182	Waste Management Inc	342,388
Facebook Inc - Class A	334,836	Cisco Systems Inc	323,949
ConocoPhillips	252,721	Pfizer Inc	280,402
Johnson & Johnson	252,523	American Electric Power Co Inc	277,415
Samsung Electronics Co Ltd	248,101	Uber Technologies Inc	261,393
General Mills Inc	217,985	UnitedHealth Group Inc	257,070
Waste Management Inc	213,909	Norfolk Southern Corp	255,794
Comcast Corp	204,494	General Mills Inc	254,383
Colgate-Palmolive Co	200,959	Johnson & Johnson	237,763
Synovus Financial Corp	174,972	Comcast Corp	226,870
Syneos Health Inc	173,644	Nestle SA	220,640
China Mobile Ltd	171,028	Swedbank AB	213,864
Verizon Communications Inc	170,023	JPMorgan Chase & Co	213,684
IBERIABANK Corp	167,731	Anthem Inc	207,606
Apple Inc	166,537	Las Vegas Sands Corp	193,128
Vestas Wind Systems A/S	166,154	Boeing Co/The	190,808
WH Group Ltd '144A'	161,431	Facebook Inc - Class A	189,012
PayPal Holdings Inc	160,356	Danaher Corp	182,429
Thermo Fisher Scientific Inc	152,951	Diageo Plc	175,395

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

**Asian Equity Fund<sup>1</sup>**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
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	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		

<sup>1</sup> Asian 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 year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

**European Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Novartis AG	890,056	Nestle SA	586,966
GlaxoSmithKline Plc	760,923	Infineon Technologies AG	476,355
ING Groep NV	739,495	NN Group NV	474,097
Deutsche Telekom AG	586,371	ING Groep NV	458,499
Telefonaktiebolaget LM Ericsson - Class B	549,688	Repsol SA	456,630
Airbus SE	515,429	Glencore Plc	451,602
adidas AG	482,565	HSBC Holdings Plc	434,168
Compass Group Plc	471,421	LVMH Moet Hennessy Louis Vuitton SE	421,532
Koninklijke Philips NV	426,022	Tesco Plc	417,074
Vestas Wind Systems A/S	400,275	Roche Holding AG	412,541
Anglo American Plc	367,078	UPM-Kymmene Oyj	405,725
Koninklijke DSM NV	355,608	BP Plc	398,092
Halma Plc	309,448	Novo Nordisk A/S	395,116
Valmet Oyj	285,477	Diageo Plc	386,193
Casino Guichard Perrachon SA	284,850	Lloyds Banking Group Plc	374,587
Hermes International	278,927	Fiat Chrysler Automobiles NV	374,231
QinetiQ Group Plc	275,268	Sandvik AB	370,944
Smith & Nephew Plc	275,074	Covestro AG '144A'	338,137
TAG Immobilien AG	273,710	Jenoptik AG	331,850
Skandinaviska Enskilda Banken AB	250,604	Ipsen SA	330,079
NXP Semiconductors NV	247,184	Royal Dutch Shell Plc - Class B	330,045
Sodexo SA	243,604	Kering SA	325,547
Snam SpA	237,934	Volvo AB	324,856
Glanbia Plc	231,620	Rockwool International A/S	304,692
Coloplast A/S	222,042	Swiss Life Holding AG	297,011
Merck KGaA	221,754	Vonovia SE	293,171
Grifols SA	209,957	ABB Ltd	292,274
Nestle SA	209,635	Ubisoft Entertainment SA	289,245
Grafton Group Plc	205,366	Heineken Holding NV	287,805
Sonova Holding AG	189,768	Mondi Plc	287,653
Banco Comercial Portugues SA	179,189		
WH Smith Plc	176,399		
AAK AB	164,168		
CompuGroup Medical SE	160,792		
PSP Swiss Property AG	155,032		
BAWAG Group AG '144A'	153,868		
Centamin Plc	149,090		
Indutrade AB	148,835		
SimCorp A/S	148,669		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2019 (continued)**

**Emerging Markets Equity Fund<sup>1</sup>**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
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	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	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		

<sup>1</sup>Emerging 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 year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

**Japanese Equity Fund<sup>1</sup>**

	<b>All Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
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

<sup>1</sup> Japanese Equity Fund terminated on 26 February 2019.

The Fund had less than 20 significant purchases during the year ended 30 September 2019. All purchases pertaining to the fund for the year 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 year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2019 (continued)**

**Preferred Securities Fund**

**Major Purchases**

**Cost USD**

Royal Bank of Scotland Group Plc FRN (Perpetual)	45,589,438
Banco Santander SA FRN (Perpetual)	31,701,321
Societe Generale SA '144A' FRN (Perpetual)	29,165,982
Transcanada Trust FRN*	29,000,000
Voya Financial Inc FRN	26,284,805
Nordea Bank Abp 'REGS' FRN (Perpetual)*	21,919,850
UBS Group Funding Switzerland AG 'REGS' FRN (Perpetual)	20,366,050
Credit Suisse Group AG 'REGS' FRN (Perpetual)	20,000,000
Enbridge Inc FRN	18,164,563
BNP Paribas SA 'REGS' FRN (Perpetual)*	17,972,000
Lloyds Banking Group Plc FRN (Perpetual)*	17,831,000
Transcanada Trust FRN*	16,613,756
Barclays Plc FRN (Perpetual)	15,272,300
Societe Generale SA 'REGS' FRN (Perpetual)	14,643,750
BNP Paribas SA '144A' FRN (Perpetual)	14,531,000
Credit Suisse Group AG 'REGS' FRN (Perpetual)*	14,257,625
BNP Paribas SA 'REGS' FRN (Perpetual)*	13,938,750
Barclays Plc FRN (Perpetual)*	13,890,925
Swedbank AB FRN (Perpetual)	13,869,000
DNB Bank ASA FRN (Perpetual)	12,186,240
Standard Chartered Plc 'REGS' FRN (Perpetual)	11,664,000
Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual)	10,902,013
Credit Agricole SA '144A' FRN (Perpetual)	10,825,000
HSBC Holdings Plc FRN (Perpetual)	10,650,000
Credit Agricole SA 'REGS' FRN (Perpetual)	10,512,500
National Rural Utilities Cooperative Finance Corp - Preferred Stock	10,295,000
UBS Group Funding Switzerland AG '144A' FRN (Perpetual)	10,000,000
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	9,537,500
Prudential Plc 'EMTN' FRN	8,852,750
Nordea Bank Abp 'REGS' FRN (Perpetual)*	8,250,000
Lloyds Banking Group Plc FRN (Perpetual)*	8,000,000
Bank of America Corp	7,790,158
Algonquin Power & Utilities Corp - Preferred Stock FRN	7,697,500
Svenska Handelsbanken AB 'EMTN' FRN (Perpetual)	7,200,000

**Major Sales**

**Proceeds USD**

BNP Paribas SA 'REGS' FRN (Perpetual)	69,307,750
Credit Agricole SA 'REGS' FRN (Perpetual)	52,433,884
AG Insurance SA FRN (Perpetual)	51,800,000
Lloyds Bank Plc 'REGS' FRN (Perpetual)	48,028,228
XLIT Ltd FRN (Perpetual)	38,547,000
Friends Life Holdings Plc FRN (Perpetual)	38,268,000
Capital One Financial Corp	34,952,576
Legal & General Group Plc 'EMTN' FRN	33,847,000
Citigroup Inc	30,402,837
Emera Inc FRN	27,080,938
BPCE SA 'REGS' FRN (Perpetual)	26,960,000
Societe Generale SA 'REGS' FRN (Perpetual)	26,621,000
Barclays Bank Plc FRN (Perpetual)	24,280,278
Standard Life Aberdeen Plc	22,298,860
Bank of America Corp*	20,302,714
ABN AMRO Bank NV FRN	19,558,600
Provident Financing Trust I	18,892,188
Stanley Black & Decker Inc FRN	16,000,000
Credit Suisse Group AG 'REGS' FRN (Perpetual)	15,450,000
Verizon Communications Inc - Preferred Stock	14,740,158
Prudential Plc 'EMTN' (Perpetual)	14,529,000
Societe Generale SA 'REGS'	14,299,650
Bank of America Corp 'GMTN'	13,780,900
Lincoln National Corp FRN	12,917,500
Svenska Handelsbanken AB FRN (Perpetual)	11,936,875
Bank of America Corp*	11,833,749
Liberty Mutual Group Inc 'REGS' FRN	11,800,000
Transcanada Trust FRN	10,513,500
UniCredit SpA FRN (Perpetual)	10,226,878
Royal Bank of Scotland Group Plc FRN (Perpetual)	10,180,000

\*Maturity date is different for these securities.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

**U.S. Equity Fund<sup>1</sup>**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
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	1,112	Alphabet Inc	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	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	4,472
Norfolk Southern Corp	654	Humana Inc	4,322
TJX Cos Inc/The	652		
Michael Kors Holdings Ltd	644		
Cigna Corp	633		

<sup>1</sup> 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 year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2019 (continued)**

**High Yield Fund**

**Major Purchases**

**Cost USD**

Petrobras Global Finance BV '144A'	6,418,568
Dell International LLC / EMC Corp '144A'	3,081,949
CCO Holdings LLC / CCO Holdings Capital Corp '144A'	2,598,161
Intrum AB 'REGS'	2,425,802
Petrobras Global Finance BV*	2,272,938
Bombardier Inc '144A'	1,921,243
Petrobras Global Finance BV*	1,876,928
Bausch Comp	1,874,175
Silversea Cruise Finance Ltd '144A'	1,637,732
IHO Verwaltungs GmbH '144A'	1,576,738
Energizer Gamma Acquisition BV 'REGS'	1,534,831
UPC Holding BV '144A'	1,513,244
DAE Funding LLC '144A'	1,512,468
Virgin Media Finance Plc '144A'	1,506,333
TransDigm Inc '144A'	1,504,213
Oasis Petroleum Inc '144A'	1,465,707
TVL Finance Plc 'REGS' FRN	1,424,629
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A'	1,400,000
Catlin Insurance Co Ltd '144A' FRN (Perpetual)	1,386,082
Mauser Packaging Solutions Holding Co 'REGS'	1,300,715

**Major Sales**

**Proceeds USD**

Petrobras Global Finance BV*	6,770,252
Dell International LLC / EMC Corp 'REGS'	2,767,375
CCO Holdings LLC / CCO Holdings Capital Corp 'REGS'	2,124,341
Tenneco Inc 'REGS'	1,946,402
Schaeffler Finance BV 'REGS'	1,939,282
Petrobras Global Finance BV*	1,918,875
McLaren Finance Plc 'REGS'	1,846,324
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 'REGS'	1,816,482
Ally Financial Inc	1,744,720
Silversea Cruise Finance Ltd '144A'	1,657,967
IHO Verwaltungs GmbH '144A'	1,597,286
Worldpay LLC / Vantiv Issuer Corp 'REGS'	1,495,693
NRG Energy Inc	1,418,486
Bausch Health Cos Inc 'REGS'	1,396,354
Catlin Insurance Co Ltd 'REGS' FRN (Perpetual)	1,386,082
LHC3 Plc 'REGS'	1,368,201
Petrobras Global Finance BV*	1,330,328
Officine Maccaferri-SpA 'REGS'	1,323,226
Ascent Resources Utica Holdings LLC / ARU Finance Corp 'REGS'	1,265,496
Unitymedia GmbH 'REGS'	1,239,094

\*Maturity date is different for these securities.

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

**for the year ended 30 September 2019 (continued)**

**Global Property Securities Fund**

**Major Purchases**

**Cost USD**

Vonovia SE	12,492,347
Sun Hung Kai Properties Ltd	7,725,851
Link REIT (Units) (REIT)	7,214,858
Mitsubishi Estate Co Ltd	6,953,161
AvalonBay Communities Inc (REIT)	5,855,807
Prologis Inc (REIT)	5,719,462
Nomura Real Estate Master Fund Inc (REIT)	5,503,528
Welltower Inc (REIT)	4,982,238
Boston Properties Inc (REIT)	4,507,299
Japan Hotel REIT Investment Corp (REIT)	4,437,554
Segro Plc (REIT)	4,316,806
Cousins Properties Inc (REIT)	4,276,075
Invitation Homes Inc (REIT)	4,105,663
Alexandria Real Estate Equities Inc (REIT)	4,077,347
Healthcare Trust of America Inc (REIT) – Class A	4,026,223
Goodman Group (REIT)	3,896,996
VICI Properties Inc (REIT)	3,820,003
GPT Group/The (REIT)	3,610,446
Rexford Industrial Realty Inc (REIT)	3,599,832
American Homes 4 Rent (REIT) - Class A	3,402,209
Simon Property Group Inc (REIT)	3,356,661
Essex Property Trust Inc (REIT)	3,309,417
InterXion Holding NV	3,303,962
Extra Space Storage Inc (REIT)	3,288,369
Host Hotels & Resorts Inc (REIT)	3,223,373
United Urban Investment Corp (REIT)	3,095,704
New World Development Co Ltd	3,095,098
Daiwa Office Investment Corp (REIT)	3,086,672
Regency Centers Corp (REIT)	3,014,705
STORE Capital Corp (REIT)	2,968,450
Nippon Prologis REIT Inc (REIT)	2,857,851
Stockland (REIT)	2,817,391
Americold Realty Trust (REIT)	2,791,818
Equinix Inc (REIT)	2,782,320
Sun Communities Inc (REIT)	2,773,628
Tokyo Tatemono Co Ltd	2,696,592
Sekisui House Reit Inc (REIT)	2,612,991
Mitsui Fudosan Co Ltd	2,508,920
Healthcare Realty Trust Inc (REIT)	2,400,176
Sabra Health Care REIT Inc (REIT)	2,335,965

**Major Sales**

**Proceeds USD**

Deutsche Wohnen SE	8,758,646
Mitsui Fudosan Co Ltd	4,767,276
Vicinity Centres (REIT)	4,257,285
Simon Property Group Inc (REIT)	3,874,195
Mitsubishi Estate Co Ltd	3,516,683
Hongkong Land Holdings Ltd	3,435,931
Equinix Inc (REIT)	3,088,360
Spirit Realty Capital Inc (REIT)	2,773,159
Camden Property Trust (REIT)	2,305,930
City Developments Ltd	2,183,001
Hilton Worldwide Holdings Inc	2,050,221
Hudson Pacific Properties Inc (REIT)	1,989,108
Extra Space Storage Inc (REIT)	1,966,453
New World Development Co Ltd	1,862,854
Invincible Investment Corp (REIT)	1,856,417
Sun Hung Kai Properties Ltd	1,723,302
Japan Hotel REIT Investment Corp (REIT)	1,635,343
United Urban Investment Corp (REIT)	1,631,864
Link REIT (Units) (REIT)	1,464,825
Sino Land Co Ltd	1,454,589
Prologis Inc (REIT)	1,357,066
CapitaLand Mall Trust (REIT)	1,327,234
Extended Stay America Inc	1,261,176
Kenedix Retail REIT Corp (REIT)	1,248,856
Unibail-Rodamco-Westfield (REIT)	1,238,004
American Tower Corp (REIT)	1,197,419
Hilton Grand Vacations Inc	1,150,702
Alexandria Real Estate Equities Inc (REIT)	1,113,459
Great Portland Estates Plc (REIT)	1,083,987
Goodman Group (REIT)	1,031,513
Realty Income Corp (REIT)	993,398
Essex Property Trust Inc (REIT)	981,191
Daiwa Office Investment Corp (REIT)	971,755
Crown Castle International Corp (REIT)	934,160

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

**for the year ended 30 September 2019 (continued)**

**Post Global Limited Term High Yield Fund**

**Major Purchases**

**Major Sales**

	<b>Cost USD</b>		<b>Proceeds USD</b>
CommScope Inc '144A'	11,224,188	TransDigm Inc	22,862,399
Envision Healthcare Corp FRN	10,897,688	CCO Holdings LLC / CCO Holdings Capital Corp*	18,423,090
Greeneden US Holdings II LLC	10,895,388	MGM Resorts International*	14,350,111
Amsted Industries Inc '144A'	9,540,455	Select Medical Corp	14,348,234
CCO Holdings LLC / CCO Holdings Capital Corp '144A'	8,330,000	AMC Entertainment Holdings Inc	13,201,991
International Game Technology Plc '144A'	8,251,227	CNO Financial Group Inc	13,104,460
CCO Holdings LLC / CCO Holdings Capital Corp	8,178,181	Alliance Data Systems Corp '144A'	13,000,053
Refinitiv US Holdings Inc	7,493,750	Amsted Industries Inc '144A'	12,608,561
Aramark Services Inc '144A'	6,962,613	DaVita Inc	11,605,936
Tenet Healthcare Corp '144A'	6,900,000	Arconic Inc	11,522,813
Ford Motor Credit Co LLC	6,850,575	Hughes Satellite Systems Corp	11,450,238
Cinemark USA Inc	6,755,625	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	11,148,009
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A'	6,723,456	Tribune Media Co	11,047,313
Tenet Healthcare Corp	6,515,002	Sirius XM Radio Inc '144A'	10,628,781
T-Mobile USA Inc	6,217,500	Prestige Brands Inc '144A'	10,077,406
Zayo Group LLC / Zayo Capital Inc	6,123,310	Nielsen Finance LLC / Nielsen Finance Co	9,963,625
CSC Holdings LLC '144A'	6,119,200	International Game Technology Plc '144A'	9,809,438
Bausch Health Cos Inc '144A'	5,420,375	Envision Healthcare Corp FRN	9,683,433
Berry Global Inc	5,299,400	CenturyLink Inc	9,632,350
Quicken Loans Inc '144A'	5,184,375	Antero Resources Corp	9,574,154
RegionalCare Hospital Partners Holdings Inc '144A'	5,047,615	Sinclair Television Group Inc	8,853,549
Silgan Holdings Inc	4,899,680	Tenet Healthcare Corp*	8,109,921
Boyd Gaming Corp	4,850,029	Lincoln Finance Ltd '144A'	8,048,125
Quebecor Media Inc	4,706,080	CCO Holdings LLC / CCO Holdings Capital Corp*	7,659,375
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A'	4,531,875	ADT Security Corp/The	7,182,886
Aramark Services Inc	4,260,141	SBA Communications Corp	6,948,085
CSC Holdings LLC '144A'	3,995,913	Symantec Corp	6,930,113
Centene Corp	3,975,125	1011778 BC ULC / New Red Finance Inc '144A'	6,750,675
TransDigm Inc	3,930,000	Crown Finance US Inc	6,535,436
Sunoco LP / Sunoco Finance Corp	3,776,113	Tenet Healthcare Corp*	6,335,246
Nexstar Broadcasting Inc '144A'	3,644,375	GLP Capital LP / GLP Financing II Inc	5,956,631
SS&C Technologies Inc FRN	3,615,938	Centene Corp	5,931,750
LKQ Corp	3,599,041	MGM Resorts International*	5,890,685
Open Text Corp '144A'	3,560,060	Inmarsat Finance Plc '144A'	5,830,554
Sophia LP / Sophia Finance Inc '144A'	3,558,994	Tenet Healthcare Corp*	5,606,775
Select Medical Corp	3,424,175	Netflix Inc	5,393,848
Prime Security Services Borrower LLC	3,410,927	IHO Verwaltungs GmbH '144A'	5,096,125
Springleaf Finance Corp	3,391,563	Sprint Corp	5,064,894

\*Coupon rate is different for these securities.

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

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

**for the year ended 30 September 2019 (continued)**

**Origin Global Emerging Markets Fund**

**Major Purchases**

	<b>Cost USD</b>
Alibaba Group Holding Ltd ADR	3,316,696
Banco do Brasil SA	2,960,608
Tata Consultancy Services Ltd	2,407,986
China Mobile Ltd	2,268,973
HCL Technologies Ltd	2,175,284
Tencent Holdings Ltd	2,127,257
NetEase Inc ADR	2,042,554
Lenovo Group Ltd	1,998,212
MMC Norilsk Nickel PJSC ADR	1,836,419
China Pacific Insurance Group Co Ltd 'H'	1,632,202
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,617,457
Tech Mahindra Ltd	1,491,217
B3 SA - Brasil Bolsa Balcao	1,433,519
Delta Electronics Inc	1,385,777
China Resources Gas Group Ltd	1,280,619
CNOOC Ltd	1,232,492
Ping An Insurance Group Co of China Ltd 'H'	1,208,673
Vale SA	1,188,891
Azul SA - Preference	1,172,169
UPL Ltd	1,098,277
PICC Property & Casualty Co Ltd 'H'	1,074,910
Banco Bradesco SA - Preference	1,068,315
TCI Co Ltd	1,065,898
JD.com Inc ADR	1,057,696
Wal-Mart de Mexico SAB de CV	1,043,466
Qudian Inc ADR	1,032,831
Samsung Electronics Co Ltd	1,020,761
Bharat Electronics Ltd	1,009,513
Autohome Inc ADR	987,256
Longfor Group Holdings Ltd '144A'	927,701
Indorama Ventures PCL	898,414
PTT PCL	862,158
Localiza Rent a Car SA	832,086
Accton Technology Corp	829,666

**Major Sales**

	<b>Proceeds USD</b>
China Construction Bank Corp 'H'	2,425,810
Baidu Inc ADR	2,170,220
PTT PCL	2,134,733
Vale SA	2,034,765
China Mobile Ltd	2,014,753
Samsung Electronics Co Ltd	1,929,053
CNOOC Ltd	1,887,033
SK Hynix Inc	1,749,913
Industrial & Commercial Bank of China Ltd 'H'	1,600,576
Indorama Ventures PCL	1,582,189
PTT Global Chemical PCL (Foreign Market)	1,551,844
Tech Mahindra Ltd	1,508,495
China Shenhua Energy Co Ltd	1,487,767
Geely Automobile Holdings Ltd	1,345,665
Mondi Plc	1,242,304
Catcher Technology Co Ltd	1,209,458
Alibaba Group Holding Ltd ADR	1,147,801
SK Innovation Co Ltd	1,065,701
Indorama Ventures PCL (Foreign Market)	1,019,232
KB Financial Group Inc	986,723
CJ ENM Co Ltd	956,396
PTT PCL (Foreign Market)	936,202
Hana Financial Group Inc	925,570
Tencent Holdings Ltd	912,725
UPL Ltd	911,237
Sasol Ltd	845,831
Fibria Celulose SA	838,089
Nanya Technology Corp	793,947
Momo Inc ADR	779,161
Yageo Corp	752,393
Grupo Mexico SAB de CV	716,912
China Vanke Co Ltd 'H'	710,005
Lenovo Group Ltd	706,238
Bank of Communications Co Ltd	642,035
TCI Co Ltd	622,867

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**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2019 (continued)**

**Origin Global Smaller Companies Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Meritor Inc	325,726	POSCO Chemical Co Ltd	740,117
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	Jenoptik AG	620,560
Grupo Aeroportuario del Centro Norte SAB de		ASR Nederland NV	614,310
CV - Class B	287,339	Fox Factory Holding Corp	570,447
Polypipe Group plc	286,838	Medpace Holdings Inc	558,198
Zenrin Co Ltd	285,704	Bukit Asam Tbk PT	548,639
Greencore Group Plc	285,365	China Resources Cement Holdings Ltd	547,027
AMC Networks Inc	285,285	PRA Health Sciences Inc	534,966
Inphi Corp	284,873	Deckers Outdoor Corp	531,923
SYNNEX Corp	284,637	Entertainment One Ltd	525,260
Howden Joinery Group Plc	284,497	Beach Energy Ltd	520,694
Interroll Holding AG	283,887	Entegris Inc	520,502
EDP - Energias do Brasil SA	283,121	China Communications Services Corp Ltd	510,737
Regis Resources Ltd	282,887	Globaltrans Investment Plc GDR	500,469
Banco ABC Brasil SA - Preference	282,833	HEICO Corp	497,171
Chlitina Holding Ltd	282,529	Toei Animation Co Ltd	493,614
Solutions 30 SE	282,372	Bolsa Mexicana de Valores SAB de CV	471,049
Koshidaka Holdings Co Ltd	282,338	Megacable Holdings SAB de CV	456,665
Thanachart Capital PCL	281,917		

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
for the year ended 30 September 2019 (continued)

**Real Estate Debt Fund**

	<b>All Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Freddie Mac Multifamily Structured Pass Through Certificates*	1,491,836	BENCHMARK 2018-B6 Mortgage Trust	1,131,797
BENCHMARK 2018-B6 Mortgage Trust	1,025,820	Benchmark 2018-B5 Mortgage Trust	1,126,367
Benchmark 2018-B5 Mortgage Trust	1,020,938	COMM 2012-CCRE2 Mortgage Trust '144A' FRN	585,630
Freddie Mac Multifamily Structured Pass Through Certificates FRN	987,574	Citigroup Commercial Mortgage Trust 2018-B2	516,875
BENCHMARK 2018-B7 Mortgage Trust '2018-B7 A4' FRN	875,508	Morgan Stanley Capital I Trust 2016-UB11 '144A' FRN	489,456
BENCHMARK 2018-B1 Mortgage Trust '2018-B1 A5' FRN	819,141	GS Mortgage Securities Trust 2013-GC16 '144A' FRN	485,297
Freddie Mac Multifamily Structured Pass Through Certificates*	509,961	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 '144A' FRN	462,363
Citigroup Commercial Mortgage Trust 2018-B2	507,969	Morgan Stanley Capital I Trust 2015-MS1 FRN	454,617
BANK 2017-BNK9 '2017-BNK9 XA' FRN	412,040	JPMBB Commercial Mortgage Securities Trust 2014-C19 FRN	452,177
CGMS Commercial Mortgage Trust 2017-B1 '2017-B1 XA' FRN	387,269	GS Mortgage Securities Trust 2015-GC30 '2015-GC30 B' FRN	447,097
BENCHMARK 2018-B1 Mortgage Trust '144A'	201,563	GS Mortgage Securities Trust 2014-GC20 '2014-GC20 D' '144A' FRN	433,125
UBS-Barclays Commercial Mortgage Trust 2012-C3 144A' FRN	166,521	CD 2017-CD4 Mortgage Trust '144A'	418,750
		CFCRE Commercial Mortgage Trust 2011-C2 '2011-C2 C' '144A' FRN	416,000
		UBS-Barclays Commercial Mortgage Trust 2013-C5 '144A' FRN	367,760
		BANK 2017-BNK9 '2017-BNK9 XA' FRN	351,154
		CGMS Commercial Mortgage Trust 2017-B1 '2017-B1 XA' FRN	319,017
		JPMCC Commercial Mortgage Securities Trust 2017-JP5 '2017-JP5 XA' FRN	294,228
		BENCHMARK 2018-B1 Mortgage Trust '144A'	223,682
		WFRBS Commercial Mortgage Trust 2013-C17 FRN	199,756
		UBS-Barclays Commercial Mortgage Trust 2012-C3 '144A' FRN	173,972
		GE Commercial Mortgage Corp Series 2007-C1 Trust '2007-C1 AM' FRN	138,043
		COMM 2012-CCRE5 Mortgage Trust '2012-CR5 XA' FRN	108,402
		JPMBB Commercial Mortgage Securities Trust 2015-C31 '2015-C31 XA' FRN	104,556

\*Maturity date is different for these securities.

The Real Estate Debt Fund has less than 20 significant purchases during the year ended 30 September 2019. All purchases pertaining to the Fund for the year 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 year and aggregate disposals greater than one per cent of the total value of the sales.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2019 (continued)**

**Global Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
HLF Financing Sarl LLC / Herbalife International Inc 'REGS'	351,625	Citigroup Commercial Mortgage Trust 2016-GC36 FRN	536,758
DPL Inc '144A'	349,468	Wells Fargo Commercial Mortgage Trust 2016-LC25 FRN	530,918
Titan International Inc	326,222	Wells Fargo Commercial Mortgage Trust 2014-LC16	511,348
Saudi Government International Bond 'REGS'	269,498	Digital Realty Trust Inc - Preferred Stock (Perpetual)	300,000
Kimco Realty Corp - Preferred Stock (Perpetual)	262,270	Engility Corp	269,878
Erste Group Bank AG 'EMTN' FRN (Perpetual)	261,434	Saudi Government International Bond 'REGS'	267,875
Jamaica Government International Bond	255,224	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp	262,640
CCO Holdings LLC / CCO Holdings Capital Corp 'REGS'	251,871	First Data Corp 'REGS'	258,750
CDW LLC / CDW Finance Corp	250,000	Nationwide Building Society 'EMTN' FRN (Perpetual)	254,010
Petroleos Mexicanos 'REGS'	249,848	Intelsat Jackson Holdings SA	253,125
Alpek SAB de CV 'REGS'	249,295	CCO Holdings LLC / CCO Holdings Capital Corp '144A'	251,871
NiSource Inc - Preferred Stock FRN (Perpetual)	249,125	Croatia Government International Bond 'REGS'	240,062
Abu Dhabi Government International Bond 'REGS'	248,740	Cooperatieve Rabobank UA FRN (Perpetual)	229,465
Boyd Gaming Corp	248,725	VEON Holdings BV 'REGS'	214,800
HCA Inc	247,260	SASOL Financing USA LLC	214,200
Alabama Power Co - Preferred Stock (Perpetual)	246,062	Papua New Guinea Government International Bond '144A'	214,080
UniCredit SpA FRN (Perpetual)	239,971	Baidu Inc	207,720
EnLink Midstream Partners LP	237,500	Grupo Televisa SAB	206,000
ABN AMRO Bank NV FRN (Perpetual)	234,662	Roche Holding AG	203,768
Hologic Inc '144A'	230,625	Aragvi Finance International DAC 'REGS'	200,300
Talen Energy Supply LLC	229,375	Banco do Brasil SA/Cayman 'REGS'	200,300
Sands China Ltd	220,124	Kenya Government International Bond 'REGS'	196,300
Under Armour Inc	217,413	Saudi Government International Bond '144A'	194,770
JBS Investments II GmbH 'REGS**'	216,000	Bridgestone Corp	193,571
Tencent Holdings Ltd 'REGS'	211,416	Pfizer Inc	191,101
Tengizchevroil Finance Co International Ltd 'REGS'	209,400	Alibaba Group Holding Ltd	186,596
Philip Morris International Inc	204,348	CVS Health Corp	184,492
Turkey Government International Bond	202,420	MHP Lux SA 'REGS'	173,000
JBS Investments II GmbH 'REGS**'	200,000	ACS Actividades de Construcción y Servicios SA	171,347
Aragvi Finance International DAC 'REGS'	200,000	InfraREIT Inc (REIT)	161,825
Millicom International Cellular SA 'REGS'	200,000		
Lima Metro Line 2 Finance Ltd 'REGS'	200,000		
Transportadora de Gas Internacional SA ESP '144A'	200,000		
Kenya Government International Bond 'REGS'	200,000		
Banco do Brasil SA/Cayman 'REGS'	200,000		
Delta Merlin Dunia Tekstil PT 'REGS'	200,000		
Baidu Inc	199,450		
Grupo Televisa SAB	197,176		
Ukraine Government International Bond '144A'	196,920		
CBL & Associates LP	189,782		
Puma International Financing SA 'REGS'	169,830		
National Grid Plc	162,570		
Petrobras Global Finance BV '144A'	159,500		
OCI NV '144A'	151,733		
El Salvador Government International Bond '144A'	150,000		
Dominican Republic International Bond '144A'	148,187		

\*Maturity date is different for these securities.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MATERIAL PORTFOLIO CHANGES (UNAUDITED)**  
**for the year ended 30 September 2019 (continued)**

**Finisterre Unconstrained Emerging Markets Fixed Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
United States Treasury Bill (Zero Coupon)*	137,893,944	United States Treasury Bill (Zero Coupon)*	138,207,107
United States Treasury Bill (Zero Coupon)*	70,390,111	United States Treasury Bill (Zero Coupon)*	70,488,933
United States Treasury Bill (Zero Coupon)*	67,359,851	United States Treasury Bill (Zero Coupon)*	67,510,417
iShares J.P. Morgan USD EM Bond		United States Treasury Bill (Zero Coupon)*	40,772,606
UCITS ETF - ETF	65,195,502	United States Treasury Bill (Zero Coupon)*	28,505,344
United States Treasury Bill (Zero Coupon)*	40,626,172	United States Treasury Bill (Zero Coupon)*	28,463,130
United States Treasury Bill (Zero Coupon)*	36,832,703	iShares J.P. Morgan USD EM Bond	
United States Treasury Bill (Zero Coupon)*	34,710,646	UCITS ETF - ETF	26,606,162
Russian Federal Bond - OFZ	34,023,788	United States Treasury Bill (Zero Coupon)*	18,115,763
Indonesia Treasury Bond	30,655,178	Turkey Government International Bond	15,784,506
United States Treasury Bill (Zero Coupon)*	28,441,011	Ukraine Government International Bond 'REGS'*	15,502,531
United States Treasury Bill (Zero Coupon)*	28,403,098	HSBC Holdings Plc FRN (Perpetual)	15,418,813
Mexican Bonos	21,790,482	United States Treasury Bill (Zero Coupon)*	14,961,108
Ivory Coast Government International Bond 'REGS'	19,720,399	Russian Foreign Bond - Eurobond 'REGS'	14,954,425
Kingdom of Bahrain 'REGS' FRN	18,151,824	Ukraine Government International Bond 'REGS'*	13,119,405
Egypt Government International Bond 'REGS'	17,992,317	Indonesia Treasury Bond	13,091,602
Kenya Government International Bond 'REGS'	16,882,295	Tengizchevroil Finance Co International Ltd 'REGS'	13,069,775
1MDB Global Investments Ltd 'REGS'	16,529,775	Malaysia Government Bond	13,064,650
Nigeria Government International Bond 'REGS'	16,528,715	Turkey Government Bond	12,822,089
Argentine Republic Government International Bond	16,134,251	Argentine Republic Government International Bond	12,680,810
Republic of South Africa Government Bond	16,019,068	Dominican Republic International Bond 'REGS'	12,163,713
		CBB International Sukuk Programme Co SPC 'REGS'	12,083,976

\*Maturity date is different for these securities.

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

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

**for the year ended 30 September 2019 (continued)**

**U. S Blue Chip Equity Fund<sup>1</sup>**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Amazon.com Inc	452,470	S&P Global Inc	11,760
Alphabet Inc	385,049	Moody's Corp	10,477
Berkshire Hathaway Inc - Class B	279,309	Brookfield Asset Management Inc - Class A	8,740
Visa Inc - Class A	249,262	Mastercard Inc	7,474
Brookfield Asset Management Inc - Class A	247,699	TransDigm Group Inc	7,346
Microsoft Corp	245,957	SBA Communications Corp (REIT) - Class A	6,708
Mastercard Inc	233,849	Linde Plc	6,177
PayPal Holdings Inc	216,952	Markel Corp	5,849
American Tower Corp (REIT)	214,904	Shopify Inc - Class A	5,371
Facebook Inc - Class A	209,383	Equinix Inc (REIT)	5,196
TransDigm Group Inc	207,933	Alphabet Inc	3,585
Adobe Inc	179,977	PayPal Holdings Inc	3,561
salesforce.com Inc	162,822	Danaher Corp	3,172
Booking Holdings Inc	143,883	American Tower Corp (REIT)	2,973
Danaher Corp	142,709	Booking Holdings Inc	1,994
Linde Plc	131,304	Air Products & Chemicals Inc	1,992
S&P Global Inc	126,615	IDEXX Laboratories Inc	1,648
Hilton Worldwide Holdings Inc	103,527	Facebook Inc - Class A	1,629
Automatic Data Processing Inc	96,643	Kinder Morgan Inc/DE	1,556
Moody's Corp	94,405	Costco Wholesale Corp	1,156
Charles Schwab Corp/The	92,405	Yum! Brands Inc	1,008
Markel Corp	69,178		
Restaurant Brands International Inc	63,158		
Illumina Inc	57,498		
IDEXX Laboratories Inc	51,185		

<sup>1</sup> U.S. Blue Chip Equity Fund launched on 15 August 2019.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**Securities Financing Transactions Regulation (UNAUDITED)  
for the year ended 30 September 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	1,035,948
		<b>1,035,948</b>

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 0.16%.

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	1,035,948	-	-
<b>Total</b>	<b>1,035,948</b>	-	-

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

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

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

# PRINCIPAL GLOBAL INVESTORS FUNDS

## DIRECTORY

### Manager

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

### Investment Adviser

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

### Sub-Investment Advisers

#### Principal Global Investors (Europe) Limited

Global Equity Fund, Asian Equity Fund (until 26 February 2019), European Equity Fund, Emerging Markets Equity Fund (until 26 March 2019), Global Property Securities Fund  
1 Wood Street  
London EC2V 7JB  
United Kingdom

#### Principal Global Investors (Australia) Limited

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

#### Spectrum Asset Management, Inc

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

#### Principal Real Estate Investors, LLC

Global Property Securities Fund, Real Estate Debt Fund  
801 Grand Avenue  
Des Moines  
Iowa 50392  
United States of America

#### Principal Global Investors (Japan) Limited

Japanese Equity Fund (until 26 February 2019)  
Imperial Tower 18th Floor  
1-1-1 Uchisaiwai-cho  
Chiyoda-ku Tokyo 100-0011  
Japan

#### Principal Global Investors (Singapore) Limited

Global Property Securities Fund  
1 Raffles Quay  
19-04 North Tower  
Singapore 048583  
Singapore

#### Post Advisory Group, LLC

Post Global Limited Term High Yield Fund  
2049 Century Park East  
Suite 3050  
Los Angeles CA 90067  
United States of America

### Origin Asset Management LLP

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

### Finisterre Malta Limited

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

### Finisterre Capital LLP

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

### Board of Directors of the Manager

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

### Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### Depositary (Effective until 30 November 2019)

BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

### Depositary (Effective from 1 December 2019)

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Independent Auditor

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

\* Denotes independent non-executive directors.

\*\* Mike Beer resigned from the Board on 13 September 2019.

\*\*\* Kamal Bhatia was appointed as a non-executive director and chair of the Principal Global Investors (Ireland) Limited Board on 3 December 2019.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### DIRECTORY (continued)

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

#### **Legal Advisers to the Manager as to Irish Law**

##### **Maples and Calder**

75 St Stephen's Green  
Dublin 2  
Ireland

#### **Company Secretary**

##### **MFD Secretaries Limited**

32 Molesworth Street  
Dublin 2  
Ireland

#### **Sponsoring Broker**

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

#### **France Representative**

Société Générale  
29 Boulevard Hausmann  
75009 Paris  
France

#### **United Kingdom Representative**

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

#### **Germany Representative**

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

#### **Spain Representative**

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

#### **Belgium Representative**

BNP Paribas Securities Services – Brussels Branch  
Rue de Lozum 25  
1000 Brussels  
Belgium

#### **Switzerland Representative**

ACOLIN Fund Services AG  
Stadelhoferstrasse 18  
CH-8001 Zürich  
Switzerland

#### **Hong Kong Representative**

Principal Investment & Retirement Services Limited  
30<sup>th</sup> 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  
30<sup>th</sup> 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](mailto: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: +44 207 964 2667

### **Sales and other enquiries**

#### **Hong Kong-based Investors**

##### **Hong Kong Representative**

Principal Investment & Retirement Services Limited  
30<sup>th</sup> 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](mailto: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](mailto: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](http://www.principalglobal.com)



[Principalglobal.com/funds](https://Principalglobal.com/funds)