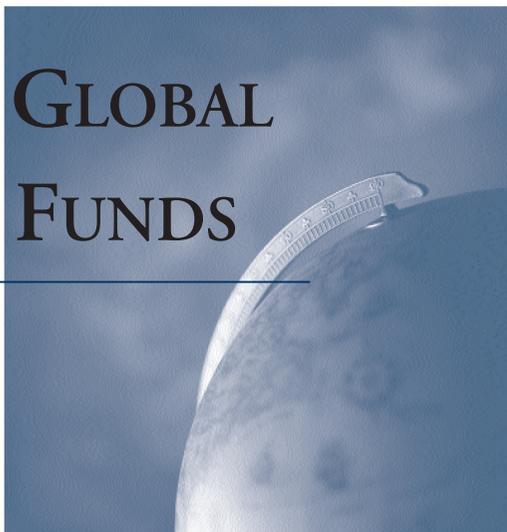


# PRINCIPAL GLOBAL INVESTORS FUNDS

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*An umbrella trust governed by the laws of Ireland*

## **Annual Report and Audited Financial Statements**

For the year ended 30 September 2015

PRINCIPAL GLOBAL INVESTORS FUNDS

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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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 9 October 1992 as an open-ended umbrella unit Trust established as a UCITS under the laws of Ireland. Units of certain classes of the Trust are listed on the Irish Stock Exchange. The Trust has been authorised in Ireland pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

All units are unhedged, except where otherwise noted.

At 30 September 2015, the Trust comprised the following separate investment portfolios (“Funds”):

<b>Fund</b>	<b>Type of Units</b>	<b>Launch Date</b>
Global Equity Fund	A Class Income A Class Accumulation I Class Accumulation	4 December 1992 24 June 1996 1 April 1998
Asian Equity Fund	A Class Income A Class Accumulation I Class Accumulation	6 November 1992 24 June 1996 16 November 1998
European Equity Fund	A Class Income A Class Accumulation I Class Accumulation I Class Accumulation (EUR hedged)	24 November 1992 24 June 1996 1 April 1998 19 February 2011
Emerging Markets Equity Fund	A Class Accumulation I Class Accumulation	19 February 1998 13 August 1998
Japanese Equity Fund	A Class Accumulation I Class Accumulation I Class Accumulation (JPY hedged)	1 August 2000 1 August 2000 15 April 2011
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)	22 April 2003 22 April 2003 3 February 2005 7 January 2009 12 January 2009 6 October 2009 8 October 2009 6 April 2010 22 April 2010 21 January 2011 7 June 2011 26 March 2012 28 March 2012 16 January 2013 28 February 2013 2 April 2013 7 April 2013 7 April 2013 14 April 2013 22 September 2013
U.S. Equity Fund	A Class Accumulation I Class Accumulation I Class Accumulation (GBP hedged)	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	15 March 2004 26 November 2009 20 March 2013 10 October 2013 27 June 2014 9 January 2015 6 February 2015

**PRINCIPAL GLOBAL INVESTORS FUNDS**

**GENERAL INFORMATION (continued)**

At 30 September 2015, the Trust comprised the following separate investment portfolios (“Funds”): (continued)

<b>Fund</b>	<b>Type of Units</b>	<b>Launch Date</b>
Global Property Securities Fund	I Class Accumulation (EUR hedged)	18 April 2007
	I Class Accumulation (GBP hedged)	18 April 2007
	I Class Accumulation (USD hedged)	20 April 2007
	I Class Accumulation	27 November 2008
	I Class Accumulation (JPY hedged)	9 July 2013
	I2 Class Income	26 June 2014
	I Class Income (JPY hedged)	18 May 2015
Global Equity (ex-Japan) Fund	I Class Accumulation (JPY hedged)	1 August 2008
	I Class Accumulation	30 August 2010
Post Global Limited Term High Yield Fund	I Class Accumulation (JPY hedged)	4 May 2011
	I Class Accumulation (EUR hedged)	4 May 2011
	I Class Accumulation	4 May 2011
	I Class Accumulation (GBP hedged)	4 May 2011
	I Class Income (GBP hedged)	5 June 2012
	I Class Accumulation (CHF hedged)	8 September 2015
Global Time Diversified Absolute Return	I Class Accumulation	2 January 2015
EDGE Small/Mid-Cap Equity Income Fund	A Class Accumulation	1 May 2014
	I Class Accumulation	1 May 2014
Global Small Cap Equity Fund	A Class Accumulation	22 October 2012
	I Class Accumulation	22 October 2012
Origin Global Emerging Markets Fund	I Class Accumulation (GBP hedged)	15 April 2013
	I Class Accumulation	31 January 2014
Origin Global Equity Fund	I Class Accumulation (GBP hedged)	15 April 2013
Origin Global Smaller Companies Fund	I Class Accumulation	15 April 2013
	I Class Accumulation (GBP hedged)	15 April 2013
Long/Short Global Opportunities Equity	I Class Accumulation	8 August 2013
Claritas Latin American Equity Fund	I Class Accumulation	23 September 2013
Finisterre Emerging Market Debt Fund	I Class Accumulation	4 October 2013
	I2 Class Income (EUR hedged)	24 April 2014
	I Class Accumulation (EUR hedged)	29 May 2014
	I Class Accumulation (GBP hedged)	26 March 2015
	A Class Accumulation	26 March 2015
	A Class Accumulation (EUR hedged)	26 March 2015
	A Class Accumulation (GBP hedged)	26 March 2015
	A Class Accumulation (CHF hedged)	26 March 2015
	A Class Accumulation (SGD hedged)	26 March 2015
	A Class Income units	2 April 2015
Spectrum Global Capital Securities Fund*	I Class Accumulation	30 October 2014
	I Class Accumulation (EUR hedged) units	7 August 2015
Global Short Duration High Yield Fund**	I Class Accumulation	10 December 2014
Global Capital Structure Opportunities	I Class Accumulation	11 December 2014
Global Credit Alpha Fund****	I Class Accumulation	23 June 2015

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

Principal Global Investors (Ireland) Limited (the “Manager”) may, with the prior consent of the Central Bank and approval of the Trustee and the Board of Directors of the Manager, 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 Investment Adviser are responsible for the maintenance and integrity of the financial information included on this website.

#### PRICES

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

#### DEALING

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

##### **Hong Kong-Based Investors:**

Principal Global Investors (Asia) Limited  
27/F, Hopewell Centre  
183 Queen’s Road East  
Hong Kong  
Tel: 852 2117 8383  
Fax: 852 2918 1461

##### **All Other Investors:**

BNY Mellon Fund Services (Ireland) Limited  
Guild House, Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland  
Tel: 353 1 900 8081  
Fax: 353 1 829 0833

#### MINIMUM SUBSCRIPTION

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Equity Fund, Asian Equity Fund, European Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund, Preferred Securities Fund, U.S. Equity Fund, High Yield Fund, Global Equity (ex-Japan) Fund, Global Small Cap Equity Fund and Spectrum Global Capital Securities Fund are as follows:

	<b>Minimum Subscription</b>	<b>Additional Subscription</b>
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

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

	<b>Minimum Subscription</b>	<b>Additional Subscription</b>
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD500,000
I2 Class	USD100,000,000	USD10,000,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

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

	<b>Minimum Subscription</b>	<b>Additional Subscription</b>
A Class	USD10,000	USD1,000
I Class	USD300,000	USD100,000
I2 Class	USD100,000,000	USD100,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

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

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

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

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

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Long/Short Global Opportunities Equity Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
D Class	USD10,000	USD1,000
F Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Claritas Latin American Equity Fund and EDGE Small/Mid-Cap Equity Income Fund are as follows:

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

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Finisterre Emerging Market Debt Fund are as follows:

	Minimum Subscription	Additional Subscription
A Class	USD10,000	USD1,000
I Class	USD2,000,000	USD100,000
I2 Class	USD200,000,000	USD100,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Global Short Duration High Yield Fund and Global Capital Structure Opportunities Fund are as follows:

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

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

#### MINIMUM SUBSCRIPTION (continued)

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

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

#### 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 and P Income Unit Classes on the Preferred Securities Fund, the A Income Unit Classes on the High Yield Fund and the I Income Unit Class on the Post Global Limited Term High Yield Fund.

#### CORPORATE GOVERNANCE

The Board of Directors has adopted and applied standards of corporate governance that are consistent with the IFIA Corporate Governance Code for the year ended 30 September 2015.

#### CONNECTED PARTIES

The Central Bank of Ireland UCITS Notices, UCITS 14.5 – ‘Dealings by promoter, manager, trustee, investment adviser and group companies’ states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these (“connected parties”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Unitholders.

The Board of Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

#### SIGNIFICANT EVENTS DURING THE YEAR

The following significant events took place during the year:

- The following stock exchanges were added to the list of approved exchanges on 9 October 2014.

Kuwait	Kuwait Stock Exchange
Qatar	Qatar Exchange
Saudi Arabia	Saudi Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange, Dubai Financial Market and NASDAQ Dubai
Zimbabwe	Zimbabwe Stock Exchange

- High Yield Fund adopted policy of passively hedging non-USD denominated securities to USD on 1 January 2015.
- High Yield Fund change of reference benchmark to BofA Merrill Lynch Global High Yield Hedged on 1 January 2015.
- Change of name and strategy of Multi Strategy Currency Fund into Global Time Diversified Absolute Return Fund on 2 January 2015. Changes include a reduction in the currency universe from 30 to 12 currencies and an increase in the volatility target.
- Asian Equity Fund change of reference benchmark to MSCI AC Asia ex Japan on 31 March 2015.

#### Supplement changes

- Finisterre Emerging Market Debt Fund - increase from 15% to 20% of Performance Fee for the A class effective 2 March 2015.
- Finisterre Emerging Market Debt Fund - change in Performance Fee crystallisation frequency from monthly to yearly effective 1 October 2014.
- Global Capital Structure Opportunities Fund adopted policy of passively hedging non-USD denominated securities to USD on 2 April 2015.
- Post Global Limited Term High Yield Fund - addition of I2 classes on 7 September 2015.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### GENERAL INFORMATION (continued)

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

##### Launches during the year:

###### Fund

- Spectrum Global Capital Securities Fund launched on 30 October 2014.
- Global Short Duration High Yield Fund launched on 10 December 2014.
- Global Capital Structure Opportunities Fund launched on 11 December 2014.
- Global Credit Alpha Fund ceased operations under the PGOS umbrella on 22 June 2015 and relaunched under the PGIF umbrella on 23 June 2015.

###### Share Class

- High Yield Fund AUD A Class Income 9 January 2015.
- High Yield Fund D Class Accumulation Units 6 February 2015.
- Finisterre Emerging Market Debt Fund USD A Accumulation 26 March 2015.
- Finisterre Emerging Market Debt Fund EUR Hedged A Class Accumulation 26 March 2015.
- Finisterre Emerging Market Debt Fund GBP Hedged A Class Accumulation 26 March 2015.
- Finisterre Emerging Market Debt Fund GBP Hedged I Class Accumulation 26 March 2015.
- Finisterre Emerging Market Debt Fund CHF Hedged A Class Accumulation 26 March 2015.
- Finisterre Emerging Market Debt Fund SGD Hedged A Class Accumulation 26 March 2015.
- Finisterre Emerging Market Debt Fund USD A Income 2 April 2015.
- Spectrum Global Capital Securities Fund EUR Hedged I Class Accumulation 7 August 2015.
- Global Property Securities Fund JPY Hedged I Class Income 18 May 2015.
- Global Credit Alpha Fund USD I Class Accumulation 23 June 2015.
- Post Global Limited Term High Yield Fund CHF Hedged I Class Accumulation 8 September 2015.

##### Closures during the year

###### Share Class

- Global Property Securities Fund GBP Hedged I Class Accumulation 19 May 2015.
- Global Property Securities Fund EUR Hedged I Class Accumulation 19 May 2015.
- Global Property Securities Fund JPY Hedged I Class Accumulation 17 June 2015.
- Post Global Limited Term High Yield Fund GBP Hedged I Class Income 8 September 2015.

#### SIGNIFICANT EVENTS AFTER THE YEAR END

##### Supplement changes

- Japanese Equity Fund - addition of F2 classes on 20 October 2015.
- Origin Global Emerging Markets Fund - addition of F2 classes on 20 October 2015.
- Preferred Securities Fund - addition of F2 classes and clarification of existing hedging strategy on 20 October 2015.
- Global Equity Fund - addition of F2 classes on 20 October 2015.
- Preferred Securities Fund - addition of monthly distributing D2 classes – 6 November 2015.
- Global Property Securities Fund - addition of monthly distributing D2 classes - 6 November 2015.
- High Yield Fund - addition of monthly distributing D2 classes - 6 November 2015.

##### Launches after the year end:

###### Share Class

- Post Global Limited Term High Yield Fund I2 Class Accumulation 6 October 2015.
- Post Global Limited Term High Yield Fund EUR Hedged I2 Class Accumulation 6 October 2015.
- Post Global Limited Term High Yield Fund GBP Hedged I2 Class Accumulation 6 October 2015.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### INVESTMENT ADVISERS' REPORT

for the year ended 30 September 2015

#### Global Equity Fund

For the 12 months ending 30 September 2015, the Global Equity Fund reported net performance of -5.41% compared to -6.66% for the benchmark, the MSCI AC World Index.

The consumer discretionary, industrials, and financial sectors contributed the most to overall performance. Home Depot was the top performer within the consumer discretionary sector. Lockheed Martin (LMT) and United Technologies were top performers within the capital goods industry. On the other hand, the Fund was negatively impacted by holdings within the energy sector, particularly Royal Dutch Shell and Denbury Resources. Aryzta, the global leader of par-baked bakery goods, was a top laggard over the period.

Sharply falling oil prices, lower global bond yields, and a strengthening USD were dominant influences on investor sentiment over the period. The confluence of these themes extended the divergence of equity returns across sectors and regions. In general, the disparities were consistent with earnings trends and uneven economic performance, as well as expectations for divergent monetary policy in the US versus Europe and Japan in the year ahead.

Volatility is likely to stay elevated in the near-term as investors grapple with divergent European Central Bank (ECB) policies and uneven regional growth profiles. Furthermore, the decoupling between developed and emerging markets, both in terms of investment and economic performance, are becoming more pronounced as capital flows, political forces, and credit environments are trending in different directions. Equity market movements during the past quarter left many developed markets in "correction" territory, while many emerging markets have succumbed to full-fledged "bear market" status. The pullback is fairly healthy among the stable developed markets after strong returns over the past several years.

#### Asian Equity Fund

For the 12 months ending 30 September 2015, the Asian Equity Fund reported net performance of -11.80% compared to -12.37% for the benchmark, the MSCI AC Asia ex-Japan Index.

The most significant contributors to performance were Feng Tay Enterprises, a Nike shoe manufacturer; Haitong International Securities Group, a Hong Kong broker; and Maruti Suzuki India, the largest passenger vehicle manufacturer in India. The most significant detractors were Hyundai Corporation, a trading company in South Korea; Shinhan Financial Group, a South Korean holding company providing a range of banking services; and Daesang Corporation, a packaged food company in South Korea.

The Fund outperformed on a relative basis in the Asia and Pacific regions over the period. Within Asia, Taiwan, India and Malaysia all provided significant gains, while South Korea, Thailand, and the Philippines detracted from performance. Within the Pacific region, both Hong Kong and Singapore posted relative gains.

For most of the year China has been a focal point for emerging and developed markets, following the exchange rate adjustment in August, exports and imports declined, inflation picked up, and the manufacturing Purchasing Manager Index remained in contraction territory.

The global outlook will depend significantly on investor expectation over China where stagnant growth led to a delay in an anticipated Federal Reserve (Fed) rate hike in mid-September. Following the announcement, the Fed Chair clarified that the Fed is still likely to raise rates in late 2015, which will likely have a negative impact on debt-laden emerging markets.

#### European Equity Fund

For the 12 months ending 30 September 2015, the European Equity Fund reported net performance of -2.78% compared to -9.33% for the benchmark, the MSCI Europe Index.

We saw very strong stock selection during the quarter in the UK and German markets, and in the consumer discretionary sector. Pandora, the Danish jewellery manufacturer was a strong positive contributor over the year, up 71%, as it continued to grow ahead of expectations. The British airline group International Consolidated Airlines grew 60% and it is seen as a key beneficiary of the lower oil price.

We saw negative attribution from the Norwegian and Greek markets. In the staples sector, not owning some of the larger companies proved detrimental to performance, and the fund was underweight reflecting valuation concerns. The exposure to Swiss food group Aryzta detracted from performance, as did exposure to the UBS banking group and the Norwegian DNB.

Rising volatility and price declines were seen across European equity markets over the latter period of the year. There were a multitude of factors contributing to market weakness, led by mounting global growth concerns, namely China and other emerging markets, but also further declines in commodity prices and inconsistent messages from the Fed regarding policy rate expectations.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISERS' REPORT**  
**for the year ended 30 September 2015 (continued)**

**European Equity Fund (continued)**

Volatility is likely to stay elevated in the near-term as investors grapple with divergent ECB policies and uneven regional growth profiles. Furthermore, the decoupling between developed and emerging markets, both in terms of investment and economic performance, are becoming more pronounced as capital flows, political forces, and credit environments are trending in different directions. Equity market movements during the past quarter left many developed markets in “correction” territory, while many emerging markets have succumbed to full-fledged “bear market” status. The pullback is fairly healthy among the stable developed markets after strong returns over the past several years.

**Emerging Markets Equity Fund**

For the 12 months ending 30 September 2015, the Emerging Markets Equity Fund reported net -17.29% compared to -19.28% for the benchmark, the MSCI Emerging Markets Index.

The most significant contributors to performance were Maruti Suzuki India, the largest passenger vehicle manufacturer in India; Aurobindo Pharma, an Indian pharmaceutical company; and Gruma Sab de CV, a Mexican tortilla maker. The most significant detractors were BB Seguridade Participacoes, the insurance arm of Banco do Brasil; Itaú Unibanco, a large Brazilian bank; and Smiles SA, a Brazilian loyalty program provider.

The Fund outperformed on a relative basis in Latin America and Asia. The Europe Middle East and Asia (“EMEA”) region was influenced negatively by Turkey and Russia. Asia was the best performing region on a relative basis, with India, Taiwan, and Malaysia providing significant gains while Thailand, South Korea, and the Philippines detracted from performance. Relative performance was positive in Latin America, with Mexico, Brazil, Colombia, and Chile contributing to relative gains while Peru was relatively flat. Relative performance in the EMEA region was negative, with Turkey, Russia, and Poland detracting from relative performance as Greece, South Africa, and United Arab Emirates posted gains.

For most of the year China has been a focal point for emerging and developed markets, following the exchange rate adjustment in August, exports and imports declined, inflation picked up, and the manufacturing Purchasing Manager Index remained in contraction territory.

The global outlook will depend significantly on investor expectation over China where stagnant growth led to a delay in an anticipated Fed rate hike in mid-September. Following the announcement, the Fed Chair clarified that the Fed is still likely to raise rates in late 2015, which will likely have a negative impact on debt-laden emerging markets.

**Japanese Equity Fund**

For the 12 months ending 30 September 2015, the Japanese Equity Fund reported net performance of -2.56% compared to -2.22% for the benchmark, the MSCI Japan Index.

Stock selection in the industrial and telecommunication services sectors was most effective in contrast to stock selection in the information technology and consumer staples sectors.

An overweight position in Kaken Pharmaceutical Co., Ltd contributed strongly to performance over the period as the stock was up 109.21% in USD terms. Kaken Pharmaceutical Co., Ltd is a Japanese pharmaceutical company with a drug portfolio that includes Artz, Clenafin, Jublia, and Seprafilm. The company also engages in research and development, sale of medical devices, and animal health products. Domestic sales continue to rise for Clenafin, a nail fungus drug, while overseas sales of Jublia beat consensus expectations.

An overweight position in Seiko Epson Corp., which is primarily a manufacturer of inkjet printers, had a negative impact on the Fund over the period as it was down 39.79% in USD terms. Throughout the year Seiko Epson reported below consensus earnings as well as lower guidance from management due in part to an increase in market competition for inkjet printers and increasing cost. Seiko continues to benefit from its increased market share in inkjet printers as well as sales growth within the emerging markets. The company also raised its dividend payout ratio during the period.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISERS' REPORT**  
**for the year ended 30 September 2015 (continued)**

**Preferred Securities Fund**

For the 12 months ending 30 September 2015, the Preferred Securities Fund reported net performance of 3.09% compared to 3.99% for the blended benchmark, the 50% BofA Merrill Lynch Fixed Rate Preferred Securities Index; and the 50% BofA Merrill Lynch US Capital Securities Index.

As a group, the \$25 par sector of the market was the best performer. The Fund was underweight this sector because much of the sector pays a dividend which has withholding taxes on non-US fund companies. Our selected \$25 par securities attributed 1.90% to the total return during the period. Names such as General Electric 4.875%, Axis Capital Holdings 5.50%, and Hartford Financial Services were the leaders in the \$25 par sector. The \$1,000 par capital securities attributed 1.19% to the total return, but certain utility and insurance issues weighed down performance. Specific names such as DCP MidStream 5.85%, Catlin Insurance 7.249%, and PP&L 6.70% were among the primary detractors of performance. The DCP Midstream underperformed for fundamental reasons related to declining oil prices and was removed from the Fund. The other names detracted for technical reasons rather than fundamental reasons, primarily because the issues are more likely to become floating rate payers rather than being called at par.

The longer rates backdrop has been through a sign wave of peaks and valleys. The Fed Chair, Janet Yellen declared that the Fed's quantitative easing (QE) has been effective, but that policy normalisation is likely to increase volatility. Hybrids rallied through October and November aided by the rally in the USD and in the broader markets. In December, hybrids softened modestly which was not unusual given the sector's strong performance throughout the calendar year. By the beginning of the New Year, slumping economic performance in Europe fanned further global deflation fears, which were then transmitted through US Treasury long bond prices to bring the long bond yield down to 2.2%; this was the biggest buying spree to start a year in nearly three decades. This energised a strong quarter for the Fund as the US Treasury bond market rally was accompanied by a general move up for hybrids too, which was viewed as a sign of deflation fear. By March, the markets became very focused on the Fed's move to "normalize" the federal funds rate. Changes then were well anticipated such as the statement striking the phrase "it can be patient" in describing the Committee's view on short-term rates and replacing it with "an increase in the target rate remains unlikely," at the April Federal Open Market Committee meeting.

As we moved into the summer, focus turned to the ECB. Even though the ECB only just started its bond buying program, there was premature talk of an early taper. We commented that policymakers seem compelled to boast about their success, but that it was far too soon for the ECB's QE program to be labelled as a success just yet. Indeed, the euro has come full circle. Not even the colliding tidal forces of the Fed intending to raise rates and Greece intending to risk default could bring the euro to revisit its March low. By the end of the summer, China then surprised the markets by devaluing its renminbi (RMB) against the USD peg. This sent shockwaves through the global markets which capped off a difficult summer for hybrids, but then eventually fuelled a massive reversal for equities based on a conundrum for the Fed. Basically, bad news for global growth became good news for US equities because it meant that the Fed would not be raising rates any time soon. The Fed now appears to be in a quandary as it is hoping to raise rates, but slowing economic activity around the world is putting too much "downward pressure on inflation." Slowing growth and sparks of financial friction in commodities are compelling the Fed governors to be more dovish as we close the period.

The implications of continued deflationary pressures are consistent with what we have been discussing throughout the year — contained rates risk, periods of volatility, and demand for hybrid yield persisting. There is an increasing amount of friction playing into the global economy as the Greater (Global) Moderation becomes entrenched. More central bank intervention is likely to create more volatility risks along the way. By the end of the September, the volatility in the S&P 500 had pushed preferred yields 23 bps higher since January, even though the US Treasury 10-year note yield is unchanged. We have warned that volatility fits are likely as the global expansion matures. But, rather than sell hybrids when prices decline, we continue to believe that investors will be well served to buy the dips as supplemental income opportunities are likely to grow scarcer and scarcer as the global battles against deflation persist.

**U.S. Equity Fund**

For the 12 months ending 30 September 2015, the U.S. Equity Fund reported net performance of -2.75% compared to -0.61% for the benchmark, the S&P 500 Index.

Stock selection in the industrials and energy sectors was the most effective, while stock selection in the information technology and utility sectors was less effective.

Monetary policy has remained the focal point of the US and the world markets over the past year as the Fed is yet to initiate the seemingly imminent interest rate hike with many other central banks following suit. Early in the year the rhetoric out of most central banks had become increasingly hawkish, but as of late it has eased with concerns over recent global economic and financial conditions. However, most recently the Fed Chair has not ruled out tighter monetary policy by year end. Throughout the year growth trends in emerging markets continued to trend downwards as growth subsided, the People's Bank of China (PBoC) devalued the yuan/USD rate by roughly 2% to align it with the market rate which greatly impacted the broader Asian markets.

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**U.S. Equity Fund (continued)**

Commodity prices were very weak over the last 12 months as the GS Commodity Index fell 37%, pulled down by weak energy prices. The GS Energy Index fell 47% as oil prices plummeted. The GS Agricultural Index closed slightly down. The GS Precious Metal Index fell 9% over the last 12 months, with gold down 8% and silver down 15%. The GS Industrial Index declined 23% as copper fell 23% and aluminium was down 20%.

Key market risks at this time are modifications to the timing and path of Fed rate hikes in response to weakening growth and inflation data, accelerating growth in Europe, and slower than expected growth from EM. QE policies appear to be generating near-term benefits to export industries in the Eurozone at the expense of global peers. These events could result in further currency volatility as nations continue to battle for competitiveness and growth. We see evidence that the dramatic rise in the USD relative to global currencies has acted much like a monetary tightening of the US economy, slowing inflation and growth. An acceleration of growth in the Eurozone in the face of a slowdown in the US economy could potentially result in a reversal of USD strength in the months ahead.

**High Yield Fund**

For the 12 months ending September 2015, the High Yield Fund reported net performance of -1.70% compared to -3.72% for the benchmark, the BofA Merrill Lynch Global High Yield Hedged Index.

The Fund had positive contribution from its allocation to Jazz Technologies Inc. which continues to benefit from favourable positioning in the chip industry and we remain optimistic on future prospects; Play Topco SA, had strong operating performance and a positive outlook for the remainder of the year, and is also a potential IPO candidate; and ING US Inc. where subsidiary Voya outperformed over the year as the credit profile improved and the company reported improvement in underlying operations and was also upgraded by all three agencies in 2015. The Fund had negative contribution from its allocation to Chaparral Energy Inc. and Key Energy Services Inc. as a result of volatile crude oil prices as the market has focused on China growth concerns and equity market volatility. The high yield market was also volatile with energy companies exhibiting the most price pressure; FMG Resources (August 2006) PTY's weakness and increased volatility in iron ore prices, along with Chinese economic concerns, has pressured trading levels of the Company's securities, hurting performance.

As 2014 came to a close, plunging oil prices and pessimism about global growth plagued the market. High yield performed well over the first quarter of the year with expectations of QE in Europe, although a stronger USD and turmoil in Greece weighed heavily on investors. Risk assets generally performed well in April and May buoyed by stronger growth prospects and a still cautious Fed. The third quarter proved difficult for high yield and most other asset classes. Uncertainty on the Fed's decision to raise rates in 2015, China growth concerns, and volatility in commodities caused most assets to underperform.

Volatility will be hard to predict over the next day, week or even month. But we are confident that this is a good entry point over the next six to twelve months. The market remains yield and income focused which should benefit high yield and bank loans for the foreseeable future. We favour high yield bonds versus bank loans from a total return perspective; although loans will likely remain less volatile. Our top sector recommendations include financials, pharmaceuticals, leisure, and healthcare. We remain opportunistic with investments in Europe as the market will likely benefit from QE and a weaker euro. From a credit rating perspective, we currently see the best value globally in the single B rating category.

**Global Property Securities Fund**

For the 12 months ending September 2015, the Global Property Securities Fund reported net performance of 4.25% compared to 2.73% for the benchmark, the FTSE EPRA/NAREIT Developed NTR Index.

Specifically within the Fund, US stock selection and an overweight to self-storage company CubeSmart, as well as to apartments led by Essex Property Trust, were top contributors to outperformance. An overweight to the United Kingdom, namely UNITE Group plc, also contributed to performance. On the other hand, the Fund was negatively impacted by an overweight to non-index holding Ardent Leisure Group in Australia, an overweight to Japan developer AEON Mall Co, and an overweight to the poor-performing Canadian stock, Boardwalk REIT.

Global listed real estate has posted a total return of 2.73%, as measured by the FTSE/EPRA NAREIT Developed NTR Index for the past 12 months, outperforming global equities which fell 4.6%, as measured by the MSCI AC World Index over the same period, but underperforming the JP Morgan Global Bond Index, which rose 4.4%. Despite some renewed global growth concerns, mainly centred on the slowing Chinese economy, we continue to be encouraged that the broader economic recovery theme is intact for the Developed World. Property fundamentals continue to benefit from this improvement in the underlying economy in the form of increased occupancy and rental levels.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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**Global Property Securities Fund (continued)**

Despite some renewed global growth concerns, we continue to be encouraged that the broader economic recovery theme is intact for the Developed World. Property fundamentals continue to benefit from this improvement in the underlying economy in the form of increased occupancy and rental levels. Supply growth also remains generally subdued for most property sectors and therefore supportive of further fundamental gains. Thus globally, we maintain a preference for stocks that are both reasonably priced and that will benefit more quickly from additional economic advances, such as those in the apartment, hotel, self-storage, and industrial sectors. Conversely, we maintain an underweight position to stocks trading at premium valuations and/or with less attractive growth profiles, such as those within the net lease and healthcare sectors.

**Global Equity (ex-Japan) Fund**

For the 12 months ending 30 September 2015, the Global Equity ex-Japan Fund reported net performance of -5.88% compared to -5.35% for the benchmark, the MSCI Kokusai (World ex-Japan) Index.

Stock selection in the financials, health care, and industrials sectors positively contributed to performance, while stock selection in the energy, consumer staples, and consumer discretionary sectors lagged relative to performance. From a country perspective, stock selection contributed most positively to fund performance through allocations to the UK, US and Hong Kong while Canada, Switzerland, and Norway contributed negatively overall.

From a country perspective, Ireland, Denmark, and Israel were the top outperformers while Norway, Portugal, and Canada were the largest laggards. In the US, small-cap stocks outperformed large-cap stocks, the S&P 500 Index returned -0.61% with the energy sector as the top detractor. The European region was down 8.88% with small-cap stocks outpacing large-cap stocks over this time. The Asia Pacific ex-Japan region returned -16.66% with Singapore as the top detractor within the region losing 21.39%.

The Fund continues to overweight stocks with improving business fundamentals, rising investor expectations and attractive relative valuations. Bottom-up stock selection remains the primary source of outperformance.

**Post Global Limited Term High Yield Fund**

For the 12 months ending 30 September 2015, the Post Global Limited Term High Yield Fund reported net performance of 1.62% compared to 0.71% for the benchmark, the Barclays Capital Mutual Fund (1-2) US Government Index.

The Post Global Limited Term High Yield Fund outperformed the index, while maintaining, what we believe to be, lower levels of credit risk. Despite broader market volatility, the Fund provided strong downside protection and good upside correlation driven by a consistent, disciplined strategy of investing in high quality businesses in good industries.

Continued dislocation in commodities drove market declines in the fourth quarter of 2014. Sparked by a rally in commodities, this trend reversed during the first half of 2015 as a global reflation trade increased the overall appetite for risk. A stream of soft economic numbers from China during the third quarter reignited fears of slowing global growth. The subsequent risk re-pricing and volatility increase across all asset classes resulted in broadly negative returns.

Our focus on investing in high quality businesses in attractive industries combined with our material underweight exposure to energy credits helped our portfolios to outperform.

Given current valuation levels and yields, we believe there are significant opportunities to find attractive value in fundamentally healthy businesses and balance sheets. Given our continued cautious view around the commodity sectors, our portfolios lack the convexity that is embedded in the distressed energy and metals & mining sectors. We believe it is important to focus on higher quality credits to minimize any potential for exposure to defaults should market conditions continue to weaken; a focus and strategy that has worked well at Post for many years.

Although we continue to maintain a cautious view of the world, we believe the short end of the high yield market continues to possess attractive levels of absolute and relative value. However, we also continue to believe volatility will remain elevated. That being said, we believe the Fund is well positioned to continue to generate solid risk-adjusted returns with strong downside protection.

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**Global Time Diversified Absolute Return Fund**

There was a change of name and strategy of the Multi Strategy Currency Fund into the Global Time Diversified Absolute Return Fund on 2 January 2015. Changes included a reduction in the currency universe from 30 to 12 currencies and an increase in the volatility target. From the launch date of the new strategy to 30 September 2015, the Global Time Diversified Absolute Return Fund reported net performance of -7.53%. This Fund does not have an applicable benchmark index.

Specifically within the Fund, the US Structural and Japan Macro themes within the fundamental component posted the strongest returns for the period led by the US dollar (USD) and Japanese yen (JPY) holdings. On the other hand, the Fund was negatively impacted by holdings within the systematic component, namely New Zealand dollar (NZD) and Swiss franc (CHF).

Currency markets exhibited a higher than normal degree of divergence from inception to period end. The decision of the Swiss National Bank (SNB) to abandon the EUR-CHF floor in January followed by a continual divergence of the US economy from the rest of the developed world coupled with a slowdown in China all lead to a greater opportunity set than has been the case over the past two years. Despite being impacted negatively in January 2015, the Fund recovered most of the losses by April.

We believe that the opportunity set for our investment style will remain ripe into late 2015 and 2016. In such an environment we anticipate that the Fund will further recover the performance impact from the start of the year mainly driven by the fundamental discretionary component. In addition, we think our systematic component has the possibility to add further to the performance if the scenario for a weaker CHF materialises towards year end.

**EDGE Small/Mid-Cap Equity Income Fund**

For the 12 months ending 30 September 2015, the EDGE Small/Mid Cap Equity Income Fund reported net performance of -8.62% compared to -2.44% for the benchmark, the Russell 2500 Value Index.

Within the Fund, the industrials, financials, and materials sectors detracted for the period due mostly to Copa Holdings, Huntsman Corp, and Hercules Technology Growth Capital. Offsetting that slightly, the Fund was helped by holdings within the information technology, consumer staples, and utilities sectors, namely j2 Global, B&G Foods, and ONE Gas.

Equity markets erased gains from the first nine months of the period in the third quarter of 2015, when concerns about global growth drove investors to sell risk assets. This was sparked by China's currency devaluation coupled with the country's disappointing economic data. Oil tumbled in tandem, with WTI crude dropping below \$40/barrel in August for the first time since the height of the financial crisis. Over the 12 month period, the energy sector lost half its value. Health care was the strongest sector during the period on strong pharmaceutical and biotechnology performance.

Expectations for a Fed rate increase got pushed back following the Fed's decision in September to hold rates constant. While a weakening global demand scenario has understandably led to lower commodity prices, much of the US economy is unaffected by lower oil and basic materials prices, and other parts of the economy are even helped. The strong USD and low oil prices have weighed on inflation but the consumer continues to benefit from extra money for saving and spending. We still have a preference for North American stocks as the pace of US economic growth continues to outpace other parts of the world. A stronger labour market, lower energy prices, minimal inflation and stronger financials for the consumer are the drivers behind the US growth profile. This growth is translating into modest positive GDP and US companies being able to grow sales and profits faster than their global competitors.

**Global Small Cap Equity Fund**

For the 12 months ending 30 September 2015, the Global Small Cap Equity Fund reported net performance of 1.63% compared to -3.28% for the benchmark, the MSCI AC World Small Cap Index.

The Fund's relative outperformance was driven by strong stock selection in the US and Europe, led by Betfair Group, Manhattan Associates, and PRA Health Sciences. The biggest negative contributors included Sanchez Energy, Basic Energy Services and US Silica, who were negatively impacted by the declining oil price.

Over the past year, most global equity markets posted negative returns. Commodity exposed regions (Canada, Australia, and the emerging markets) along with energy and materials sectors saw the biggest declines. The US, Japan, and Europe fared relatively better as did more defensively oriented sectors such as health care and consumer staples. Small caps outperformed large caps in most regions during the past twelve months, particularly in Europe. Small caps lagged large caps in Canada, Hong Kong, and Australia.

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**Global Small Cap Equity Fund (continued)**

Volatility is likely to stay elevated in the near-term as investors grapple with divergent policies from all Central Banks and uneven regional growth profiles. Furthermore, the decoupling between developed and emerging markets, both in terms of investment and economic performance, are becoming more pronounced as capital flows, political forces, and credit environments are trending in different directions. Equity market movements during the past quarter left many developed markets in “correction” territory, while many emerging markets have succumbed to full-fledged “bear market” status. The outlook for the near term is cautious due to potential capital flows and liquidity risks. Regardless of the region, sector or general market conditions, our bottom-up focus on sustainable earnings trends and valuations relative to expectations remains a constant across all portfolios, and helps rise above the argument of short-term “risk on/risk off” tendencies of many investors.

**Origin Global Emerging Markets Fund**

For the 12 months ending 30 September 2015, the Origin Global Emerging Markets Fund reported net performance of -11.08% compared to -19.28% for the benchmark, the MSCI Emerging Markets Index.

Across the sector, relative performance was driven by our significant overweighting in information technology, and supported by strong stock selection in financials and materials, partially offset by our holdings in consumer discretionary and consumer staples.

Headlines in recent months have been dominated by slowing growth in China and the consequent contagion into other commodities-led emerging economies, thus it is unsurprising that emerging markets have struggled over the 12 month period. Nevertheless, the Fund performed well relative to the benchmark as we continued to find a number of stocks attractive on the basis of our four stock selection criteria, and despite the headlines, crucially these stocks were found in China, Hong Kong, and Taiwan. But even throughout the challenging market environment, certain stocks have avoided the vertiginous drops faced by the broader market, and outperformance has been driven by a combination of overweighting China relative to the benchmark, and managing to select those stocks that have been less impacted by the broader negative sentiment surrounding the region. It is worth noting that we do not hold any China direct equities in any of our portfolios, rather we buy either Hong Kong listed H-shares or American/Global Depositary Receipts.

It is Origin’s philosophy not to make predictions regarding the future performance of the Fund or market environment. The recent global market turmoil has presented a challenging environment in some respects, and typically our investment strategy will struggle during market inflection points and periods of volatile or sideways markets. Nevertheless, throughout the recent volatility we have been able to find stocks that continue to look attractive on the basis of our four stock selection criteria. For the year ahead, as always we will adhere to our clearly defined and rigorously upheld investment strategy in the hope that the market continues to reward well-managed and undervalued stocks that are experiencing improving operating performance and rising share prices.

**Origin Global Equity Fund**

For the 12 months ending 30 September 2015, the Origin Global Equity Fund reported net performance of -1.36% compared to -5.09% for the benchmark, the MSCI World Index.

Despite periods of heightened volatility throughout the year, the Fund performed well relative to the benchmark as we continued to find a number of stocks attractive on the basis of our four stock selection criteria.

Positive performance was derived from a variety of sectors. Geographically, it was our allocation to UK equities that was a strong driver of relative performance. Despite being underweight relative to the benchmark, our positions in UK homebuilders in particular proved profitable. Sectorally it was our overweight position in information technology that was the core driver of returns. Energy stocks continued to appear unattractive using our stock selection criteria, and our underweight position throughout the year was a positive contributor. Conversely, our underweight position in consumer staples was a drag on performance.

It is Origin’s philosophy not to make predictions regarding the Fund or market environment. The recent global market turmoil has presented a challenging environment in some respects, and typically our investment strategy will struggle during market inflection points and periods of volatile or sideways markets. Nevertheless, throughout the recent volatility we have been able to find stocks that continue to look attractive on the basis of our four stock selection criteria. For the year ahead, as always we will adhere to our clearly defined and rigorously upheld investment strategy in the hope that the market continues to reward well-managed and undervalued stocks that are experiencing improving operating performance and rising share prices.

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**Origin Global Smaller Companies Fund**

For the 12 months ending 30 September 2015, the Origin Global Smaller Company Fund reported net performance of -0.88% compared to -3.28% for the benchmark, the MSCI ACWI Small Cap Index.

At a sector level, positive relative performance came from a broad range of sectors. Underweighting and overweighting in energy and information technology respectively were the biggest drivers, supported by stock selection in consumer discretionary. Our underweight positions in financials and utilities proved a minor drag on performance.

Smaller companies fared better than their larger cap associates over the year, as markets appeared to favour David over Goliath. Nevertheless, it remained a challenging environment through which to navigate, and in the context of broader market volatility, the Fund performed well relative to the benchmark as we continued to find a number of stocks attractive on the basis of our four stock selection criteria. Geographically, outperformance was driven by our UK holdings; specifically UK homebuilders were a boon. Despite being underweight relative to the benchmark, strong stock selection in the US also helped relative performance, while our positions in South Korean and Japanese technology stocks gave back some relative performance.

It is Origin's philosophy not to make predictions regarding the Fund or market environment. The recent global market turmoil has presented a challenging environment in some respects, and typically our investment strategy will struggle during market inflection points and periods of volatile or sideways markets. Nevertheless, throughout the recent volatility we have been able to find stocks that continue to look attractive on the basis of our four stock selection criteria. For the year ahead, as always we will adhere to our clearly defined and rigorously upheld investment strategy in the hope that the market continues to reward well-managed and undervalued stocks that are experiencing improving operating performance and rising share prices.

**Long/Short Global Opportunities Equity Fund**

For the 12 months ending 30 September 2015, the Long/Short Global Opportunities Equity Fund reported net performance of -0.77%. This Fund does not have an applicable benchmark index.

Consumer discretionary, industrials, and financial sectors contributed the most to overall performance. Home Depot was a top performer within the consumer discretionary sector. Lockheed Martin and United Technologies were top performers within the capital goods industry. On the other hand, the Fund was negatively impacted by holdings within the energy sector, particularly Royal Dutch Shell and Denbury Resources.

Sharply falling oil prices, lower global bond yields, and a strengthening USD were dominant influences on investor sentiment over the period. The confluence of these themes extended the divergence of equity returns across sectors and regions. In general, the disparities were consistent with earnings trends and uneven economic performance, as well as expectations for divergent monetary policy in the US versus Europe and Japan in the year ahead.

We will continue to execute on our process, positioning the Fund to provide the best potential for superior long-term, risk-adjusted returns while delivering lower absolute volatility than the broader market over full market cycles. As a result, the Fund represents our high-conviction, active-management style with a focus on downside protection. Stock selection remains the primary source of outperformance, and we continue to primarily focus on large and mid-cap companies with selective exposure to smaller companies. The Fund continues to pursue its "borderless" approach across a truly global opportunity set of both developed and emerging markets. We invest where we see the most compelling growth opportunities with attractive valuations, rather than positioning in relation to a market index.

**Claritas Latin American Equity Fund**

For the 12 months ending 30 September 2015, the Claritas Latin American Equity Fund reported net performance of -39.64%. There is no license for the benchmark index.

Brazil contributed positively to the alpha of the Fund led by an underweight allocation to Petrobras and Vale. The Fund had small negative impact from the overweight allocation in Peru and the stock picking in Mexico, with a position on Empresas ICA being the main detractor.

Latin American equities declined 40.2% over the last 12 months, underperforming both emerging markets (-21.2%) and developed markets (-6.9%). Currency weakness explained almost 70% of the negative return. In turn, the sell-off in currencies was caused by a generalised softness in commodity prices (oil -49.4%, iron ore -27.8%, and copper -23.0%) due to China slowdown. The worst performing markets in this period were Colombia and Brazil, with declines of more than 50%. Colombia suffered from its high dependency on oil. In Brazil, the markets were negatively affected by the presidential re-election and Standard & Poor's downgrade to junk.

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**Claritas Latin American Equity Fund (continued)**

Although the scenario continues to be challenging for the region, with little expectation of a sustainable recovery in commodity prices, we start to see some positive developments from weaker currencies. Current account deficits improved significantly in Chile and started to move in the right direction in Brazil. In Mexico, the consumption environment firmed markedly with retail sales constantly beating expectations and surpassing 5%. Brazil continues to be the country with deeper challenges, especially on the fiscal front and due to a stubborn high inflation. Although we continue to maintain an underweight position in the country, we reckon that the political pressure on re-elected President Dilma is unprecedented and could lead to her removal from office. This scenario could potentially cause a material rally in Brazilian assets.

**Finisterre Emerging Market Debt Fund**

For the 12 months ending 30 September 2015, the Finisterre Emerging Market Debt Fund reported net performance of -3.68%. This Fund does not have an applicable benchmark index.

The positions within the Fund that had the strongest returns were short positions in emerging markets FX, where specifically short positions in the South African rand (1.29%) and Chinese renminbi (0.89%) contributed the most to positive returns. On the negative side, the largest contributors to losses were the Funds' long positions in Brazilian interest rates (-2.93%) and emerging market credit (-3.63%).

The specific focus of the Fund was expressed in bearish positions in emerging markets FX and long positions in emerging market credit and rates. The trend for weaker exchange rates for emerging market countries was broadly intact over the last year, but at the same time, emerging market credit had a very poor 12 months as credit spreads widened dramatically on the back of the substantial fall in commodity prices. Rates in emerging markets had a mixed performance, with the tone often being set by more idiosyncratic factors. In particular, our bullish views on Brazilian and Singapore rates underperformed due to political instability in Brazil and concerns about the Singapore dollar.

The outlook for emerging market assets remains murky. While prices have cheapened considerably in general and are now starting to offer some value, headwinds still exist in the form of weak commodity prices, uncertainty about the strength of the global economy and the timing of policy normalisation by the Fed. Emerging market economies that are expected to face the most pressure would be commodity producers (Latin America and Africa) and those with high amounts of leverage (China), while commodity importers and countries with stable political frameworks like India should continue to outperform. Greece has finally begun to move off the radar screen of global investors which is a positive as it allows us to focus more on emerging market specific factors. The key exogenous factor for emerging markets in 2016 will likely be the actions of the Fed. While it has long been well telegraphed that the Fed will likely normalise rates in the next few meetings, it remains a risk factor in our view as emerging market assets generally initially perform poorly in Fed hiking cycles. Nonetheless, we remain of the belief that emerging markets are an attractive asset class for return, relative value and capital gains over the next few years.

**Spectrum Global Capital Securities Fund**

Since inception (31 October 2014) to 30 September 2015, the Spectrum Global Capital Securities Fund reported net performance of 2.80% compared to -2.33% for the benchmark, the BofA Merrill Lynch Global Non-Sovereign Index.

Names such as Royal Bank of Scotland 7.648%, QBE Insurance 6.75%, and Société Générale 7.875% were the leaders in performance over the period. Up through August, the volatility hedge had been a net contributor of 36 bps to the fund performance, but September was a very difficult month detracting 43 bps from the return. Other detractors over the period were Standard Chartered 6.50%, SEB 5.75%, and Lloyds Bank 7.625%.

The longer rates backdrop has been through a sign wave of peaks and valleys starting at 3.2% to 2.2% to 3.2% and now closing the period at 2.8%. The Fed Chair declared that the Fed's QE has been effective, but that policy normalization is likely to increase volatility. Contingent Convertibles (CoCos) rallied through October and November aided by the rally in the USD and in the broader markets. In December, seasonal selling softened prices modestly after a good calendar year, overall. By the beginning of the New Year, slumping economic performance in Europe fanned further global deflation fears, which were then transmitted through US Treasury long bond prices to bring the long bond yield down to 2.2% — this was the biggest buying spree to start a year in nearly three decades. This energised a strong quarter for the fund as the US Treasury bond market rally was accompanied by a general move up for CoCos. The market share for contingent capital began to expand into more fixed income sleeves in the US and Europe, as well as into the high net worth markets of non-Japan Asia by the beginning of spring and new issuance activity picked up. For example, ING Groep NV (Ba2/BB/BB) did a two tranche deal totaling \$2.25 billion — \$1.0 billion of 6.0% 5-year paper and \$1.25 billion of 6.5% 10-year paper in April.

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**Spectrum Global Capital Securities Fund (continued)**

As we moved into the summer, focus turned to China. In July we noted that it was peculiar that yuan positions with the PBoC have been declining because China's economic growth is still more than 3x the rest of the developed world. We posited that perhaps, like corporate insiders, investors inside China know that something is wrong and that internal excess (that drove up the growth in internal demand along with asset prices) needs to be further filtered and re-priced. The implications were that sovereign yields in the US and the core of Europe were likely to stay low; that any rate increase by the Fed would be only a symbolic appreciation of the economy's expansion; that European sovereigns would enjoy the support of the ECB for another year, at least. But CoCo investors around this time began to get hot and cold as indigestion was bubbling in the high yield sector. The CoCo sector came under pressure in August and September as it performed in sympathy with a choppy and volatile banking equity sector and the sell-off in the high yield bond market. The high yield fund sector, which owns assorted CoCos for alpha, sold CoCos for liquidity against outflows stemming from the commodities meltdown and China's yuan devaluation. This sent shockwaves through the global markets, but then eventually fuelled a massive reversal for equities based on a conundrum for the Fed. Basically, bad news for global growth became good news for equities (and emerging currencies) because it meant that the Fed would not be raising rates any time soon. The Fed now appears to be in a quandary as it is hoping to raise rates, but slowing economic activity around the world is putting too much "downward pressure on inflation." Slowing growth and sparks of financial friction in commodities are compelling the Fed governors to be more dovish as we close the period.

The implications of continued deflationary pressures are consistent with what we have been discussing throughout the year – contained rates risk, periods of volatility and demand for hybrid yield and good coupon structures prevailing. An increasing amount of friction playing into the global economy as the Greater (Global) Moderation becomes entrenched is likely. More central bank intervention (or delayed rates normalization) could foster more volatility risks which the fund is uniquely prepared for. Rather than sell CoCos when prices decline, we continue to believe that investors will be well served to buy the dips as supplemental income opportunities are likely to grow scarcer and scarcer as the global battles against deflation persist.

**Global Short Duration High Yield Fund**

Since inception (10 December 2014) to 30 September 2015, the Global Short Duration Fund reported net performance of 1.70% compared to 0.24% for the benchmark, the Barclays Capital Mutual Fund (1-2) US Government Index.

For the period, the Fund had positive contribution from its allocation to IGATE Corp, where debt performed well following the announcement that it would be acquired by Cap Gemini; PETCO Holdings Inc. with steady results and bonds which continue to reflect a high likelihood of being called in late 2015; ALTICE Financing SA which continues to successfully execute restructuring initiatives in acquired operations, generate solid cash flows, and maintain a conservative financial policy. The Fund had negative contribution from its allocation to new issue Bombardier Inc. which underperformed due to its struggle to gain traction in its restructuring programs; Intelsat Luxembourg SA as its bonds were under pressure as investors remain concerned about the high leverage and challenging near-term fundamentals, and Chaparral Energy Inc. due to volatile crude oil prices as the market has focused on China growth concerns and equity market volatility.

As 2014 came to a close, plunging oil prices and pessimism about global growth plagued the market. High-yield performed well over the first quarter of the year with expectations of QE in Europe, although a stronger USD and turmoil in Greece weighed heavily on investors. Risk assets generally performed well in April and May buoyed by stronger growth prospects and a still cautious Fed. The third quarter proved difficult for high-yield and most other asset classes. Uncertainty on the Fed's decision to raise rates in 2015, China growth concerns, and volatility in commodities caused most assets to underperform.

Volatility will be hard to predict over the next day, week or even month. But, we are confident that this is a good entry point over the next six to twelve months. The market remains yield and income focused which should benefit high yield and bank loans for the foreseeable future. We favour high yield bonds versus bank loans from a total return perspective; although loans will likely remain less volatile. Our top sector recommendations include finance, pharmaceuticals, leisure, and healthcare. We remain opportunistic with investments in Europe as the market will likely benefit from QE and a weaker euro. From a credit rating perspective we currently see the best value globally in the single B rating category.

**Global Capital Structure Opportunities Fund**

Since inception (11 December 2014) to 30 September 2015, the Global Capital Structure Opportunities Fund reported net performance of 2.30% compared to 0.22% for the benchmark, the 3 month US LIBOR Index.

The positive performance of the Fund since inception was driven primarily by allocations to lower tier 2, perpetual preferred, and hybrid parts of the capital structure. In addition, allocations to senior debt and contingent capital securities also had positive total return impacts. The only detractor to performance was a slight negative contribution from the Fund's hedging strategies.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**INVESTMENT ADVISERS' REPORT**  
**for the year ended 30 September 2015 (continued)**

**Global Capital Structure Opportunities Fund (continued)**

The systemic shocks of weakening Chinese growth, event risk in Industrials, and volatile commodity prices affected the performance of many beta asset classes including investment grade (event risk/oil), high yield (energy/oil) and the S&P 500 (macro growth concerns). Financials, specifically global banks, were well-insulated from these systemic shocks.

Volatile commodities and fear surrounding Chinese growth will likely not disappear from the market's focus anytime soon. This should support continued QE in Europe and Japan while in the US the chances of a Fed lift-off in 2015 have dropped materially. Based on this environment, interest rates will continue to have a downward bias unless the Fed or additional economic data changes investor expectations. For valuations in spreads, the market has cheapened up significantly and if the trends of accommodative central banks and volatile markets continue, supply may overwhelm and provide a near-term catalyst for spread tightening.

**Global Credit Alpha Fund**

Since inception (23 June 2015) to 30 September 2015, the Global Credit Alpha Fund reported net performance of -5.18% compared to 0.08% for the benchmark, the 3 month US LIBOR.

The allocation to below investment grade corporate bonds was the largest detractor from the total Fund return. The next largest detractor to fund performance was the allocation to bank loans. Additionally, emerging market bonds and investment grade corporate bonds contributed negatively to performance. The Fund's macro volatility hedging also detracted from performance.

The below investment grade corporate bond sector has been hit hard by equity swings and commodity volatility. The slowdown in China has spread worry to commodity producers and the whole sector. Defaults are up slightly and several energy downgrades have weighed on the fundamentals but they are still positive by historical standards. Flows have not been strong in either direction and new issuance has not performed well as fear has overwhelmed the market. Spreads and yields are at multi-year highs and appear attractive, but must be considered in context of expected volatility. The Fund will continue to hold a sizeable allocation to below investment grade corporate bonds comprised of the best opportunities.

Volatile commodities and fear surrounding China will continue to weigh heavily on the market this fall. This should support continued QE in Europe and Japan. In the US, as the chances of a rate hike in 2015 have fallen, the Fed and interest rate uncertainty will continue to affect the market. These uncertainties, along with additional supply expected in the market, may create periods of weakness. However with the spread widening that has occurred we see potential for good risk adjusted returns.

**Principal Global Investors, LLC**

**29 October 2015**

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PRINCIPAL GLOBAL INVESTORS FUNDS

### Our opinion

In our opinion, Principal Global Investors Funds financial statements (the "financial statements"):

- give a true and fair view of the funds' assets, liabilities and financial position as at 30 September 2015 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; 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).

### What we have audited

The financial statements comprise:

- the Statement of Financial Position as at 30 September 2015;
- 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 Notes to the Annual Report and Financial Statements
- the Portfolio of Investments for each of the Funds of the Trust as at 30 September 2015

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

In applying the financial reporting framework, the manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, the manager has made assumptions and considered future events.

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the manager

As explained more fully in the Statement of Manager's Responsibilities, the manager is responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body 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.

### What an audit of financial statements involves

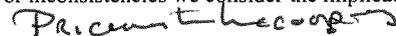
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Funds circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the manager's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland  
Date: 26 January 2016

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**TRUSTEE'S REPORT**  
**TO THE UNITHOLDERS OF PRINCIPAL GLOBAL INVESTORS FUNDS**  
**for the year ended 30 September 2015**

**Report of the Trustee to the Unitholders**

We have enquired into the conduct of the Manager in respect of the Principal Global Investors Funds ("The Trust") for the year ended 30 September 2015, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with the Central Bank's UCITS Notice 4, 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 Trustee**

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Trust in each annual accounting period and report thereon to the Unitholders.

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 UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Trustee Opinion**

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 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 Trustee by the Trust Deed and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.



**BNY Mellon Trust Company (Ireland) Limited**

**Date: 26 January 2016**

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MANAGER'S & TRUSTEE'S RESPONSIBILITIES**

**1. 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.

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

**Principal Global Investors (Ireland) Limited**

**2. Trustee**

The Trustee is required by the UCITS Regulations, to:

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

**BNY Mellon Trust Company (Ireland) Limited**

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015

GLOBAL EQUITY FUND				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 95.11% (30 September 2014: 96.75%)</b>				<b>JAPAN 7.76% (30 September 2014: 8.90%) (continued)</b>			
<b>BELGIUM 0.83% (30 September 2014: 0.78%)</b>				<b>Building-Residential/Commercial</b>			
<b>Food-Retail</b>				24,700 Sekisui House Ltd 383,097 0.70			
5,103	Delhaize Group	450,356	0.83	<b>Commercial Banks Non-US</b>			
<b>BERMUDA 1.47% (30 September 2014: 0.13%)</b>				18,000 Bank of Kyoto Ltd/The 181,280 0.33			
<b>Reinsurance</b>				326,200 Mizuho Financial Group Inc 604,682 1.11			
4,656	Everest Re Group Ltd	801,018	1.47	<b>Diversified Banking Institutions</b>			
<b>CANADA 2.94% (30 September 2014: 6.60%)</b>				77,000 Mitsubishi UFJ Financial Group Inc 458,753 0.84			
<b>Oil Company-Exploration &amp; Production</b>				<b>Rubber-Tyres</b>			
18,300	Canadian Natural Resources Ltd	358,087	0.66	21,700 Bridgestone Corp 744,598 1.37			
<b>Real Estate Operation/Development</b>				<b>Telephone-Integrated</b>			
26,456	Brookfield Asset Management Inc	791,816	1.45	18,400 Nippon Telegraph & Telephone Corp 639,322 1.18			
<b>Retail-Convenience Store</b>				<b>JERSEY 1.06% (30 September 2014: 1.52%)</b>			
10,038	Alimentation Couche-Tard Inc	449,601	0.83	<b>Medical-Drugs</b>			
<b>CAYMAN ISLANDS 0.00% (30 September 2014: 0.24%)</b>				8,513 Shire Plc 577,589 1.06			
<b>CHINA 0.56% (30 September 2014: 1.73%)</b>				<b>KOREA, REPUBLIC OF (SOUTH KOREA) 0.72% (30 September 2014: 3.52%)</b>			
<b>Electric-Generation</b>				<b>Electric-Integrated</b>			
284,874	Huaneng Power International Inc	306,192	0.56	9,550 Korea Electric Power Corp 394,795 0.72			
<b>CHINA, REPUBLIC OF (TAIWAN) 0.61% (30 September 2014: 0.00%)</b>				<b>MALAYSIA 0.00% (30 September 2014: 1.08%)</b>			
<b>Diversified Financial Services</b>				<b>MEXICO 0.51% (30 September 2014: 0.00%)</b>			
214,000	Fubon Financial Holding Co Ltd	333,405	0.61	<b>Airport Development/Maintenance</b>			
<b>DENMARK 1.56% (30 September 2014: 0.00%)</b>				18,735 Grupo Aeroportuario del Sureste SAB de CV 279,297 0.51			
<b>Medical-Drugs</b>				<b>NETHERLANDS 2.56% (30 September 2014: 0.84%)</b>			
15,693	Novo Nordisk A/S	847,108	1.56	<b>Chemicals-Diversified</b>			
<b>FINLAND 0.00% (30 September 2014: 0.99%)</b>				4,995 LyondellBasell Industries NV 404,395 0.74			
<b>FRANCE 2.13% (30 September 2014: 1.58%)</b>				<b>Food-Miscellaneous/Diversified</b>			
<b>Multi-Line Insurance</b>				24,512 Unilever NV 988,616 1.82			
26,631	AXA SA	649,381	1.19	<b>NORWAY 0.00% (30 September 2014: 1.26%)</b>			
<b>Reinsurance</b>				<b>SOUTH AFRICA 0.00% (30 September 2014: 0.96%)</b>			
14,279	SCOR SE	510,895	0.94	<b>SPAIN 0.73% (30 September 2014: 1.24%)</b>			
<b>GERMANY 3.35% (30 September 2014: 1.93%)</b>				<b>Electric-Integrated</b>			
<b>Auto-Cars/Light Trucks</b>				59,502 Iberdrola SA 397,801 0.73			
11,775	Daimler AG	857,399	1.57	<b>SWEDEN 0.87% (30 September 2014: 0.00%)</b>			
<b>Reinsurance</b>				<b>Investment Companies</b>			
9,396	Hannover Rueck SE	968,046	1.78	13,734 Investor AB 475,641 0.87			
<b>HONG KONG 0.00% (30 September 2014: 0.97%)</b>				<b>SWITZERLAND 4.68% (30 September 2014: 4.89%)</b>			
<b>IRELAND 1.65% (30 September 2014: 0.00%)</b>				<b>Human Resources</b>			
<b>Computer Services</b>				9,169 Adecco SA 668,642 1.23			
9,333	Accenture Plc	901,568	1.65	<b>Medical-Drugs</b>			
<b>ISRAEL 1.67% (30 September 2014: 0.00%)</b>				13,278 Novartis AG 1,217,178 2.24			
<b>Medical-Generic Drugs</b>				2,510 Roche Holding AG 660,747 1.21			
16,481	Teva Pharmaceutical Industries Ltd	907,773	1.67	<b>UNITED KINGDOM 6.31% (30 September 2014: 4.37%)</b>			
<b>ITALY 0.00% (30 September 2014: 1.75%)</b>				<b>Building-Residential/Commercial</b>			
<b>JAPAN 7.76% (30 September 2014: 8.90%)</b>				41,539 Barratt Developments Plc 406,042 0.75			
<b>Airlines</b>				<b>Diversified Minerals</b>			
14,400	Japan Airlines Co Ltd	504,770	0.93	15,957 BHP Billiton Plc 243,051 0.45			
<b>Auto-Cars/Light Trucks</b>				<b>Multi-Line Insurance</b>			
12,209	Toyota Motor Corp	707,796	1.30	161,605 Direct Line Insurance Group Plc 916,657 1.68			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL EQUITY FUND (continued)				GLOBAL EQUITY FUND (continued)							
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets				
<b>UNITED KINGDOM 6.31% (30 September 2014: 4.37%) (continued)</b>				<b>UNITED STATES 53.14% (30 September 2014: 51.47%) (continued)</b>							
<b>Oil Company-Integrated</b>				<b>Oil Company-Exploration &amp; Production</b>							
10,247	Royal Dutch Shell Plc 'A'	241,544	0.44	4,762	EOG Resources Inc	333,959	0.61				
<b>Rental Auto/Equipment</b>				<b>Oil Company-Integrated</b>							
22,540	Ashtead Group Plc	313,043	0.57	11,096	Exxon Mobil Corp	809,675	1.49				
<b>Tobacco</b>				<b>Oil Refining &amp; Marketing</b>							
25,557	Imperial Tobacco Group Plc	1,318,142	2.42	6,188	Valero Energy Corp	363,483	0.67				
<b>UNITED STATES 53.14% (30 September 2014: 51.47%)</b>				<b>Property/Casualty Insurance</b>							
<b>Aerospace/Defence</b>				8,558 AmTrust Financial Services Inc 527,686 0.97							
4,510	General Dynamics Corp	611,511	1.12	5,007	Travellers Cos Inc/The	498,047	0.91				
2,414	Lockheed Martin Corp	488,763	0.90	<b>Real Estate Management/Services</b>							
6,547	Spirit AeroSystems Holdings Inc	311,768	0.57	17,089	CBRE Group Inc	535,057	0.98				
<b>Agricultural Operations</b>				<b>Reinsurance</b>							
10,567	Archer-Daniels-Midland Co	433,458	0.80	3,590	Reinsurance Group of America Inc	323,890	0.59				
<b>Applications Software</b>				<b>Retail-Building Products</b>							
13,397	Microsoft Corp	581,966	1.07	5,197	Home Depot Inc/The	586,793	1.08				
<b>Athletic Footwear</b>				<b>Retail-Discount</b>							
6,775	NIKE Inc	810,764	1.49	10,442	Target Corp	814,267	1.49				
<b>Computer Services</b>				15,690 Wal-Mart Stores Inc 1,000,708 1.84							
5,329	DST Systems Inc	550,805	1.01	<b>Super-Regional Banks-US</b>							
<b>Computers</b>				7,939 SunTrust Banks Inc 298,348 0.55							
12,667	Apple Inc	1,381,463	2.54	27,125	Wells Fargo & Co	1,380,391	2.53				
<b>Data Processing/Management</b>				<b>Tobacco</b>							
6,195	Fiserv Inc	525,088	0.96	9,834	Philip Morris International Inc	773,346	1.42				
<b>Diversified Banking Institutions</b>				<b>Web Portals/Internet Service Provider</b>							
19,557	JPMorgan Chase & Co	1,170,291	2.15	2,355	Google Inc 'A'	1,466,246	2.69				
<b>Electric-Integrated</b>				<b>Total Value of Transferable Securities at Mid Market Prices</b>							
12,137	PG&E Corp	631,245	1.16				<b>51,806,107</b>	<b>95.11</b>			
15,671	Public Service Enterprise Group Inc	641,101	1.18	Adjustment from Mid Market Prices to Bid Market Prices				(27,782)	(0.05)		
<b>Electronic Design Automation</b>				<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD52,010,900)</b>				<b>51,778,325</b>	<b>95.06</b>		
5,473	Synopsys Inc	251,539	0.46	<b>Open Spot Currency Contracts 0.00% (30 September 2014: 0.02%)</b>							
<b>Food-Meat Products</b>				<b>Settlement Buy</b>				<b>Amount Sell</b>	<b>Amount</b>	<b>Unrealised</b>	<b>% Net</b>
6,711	Tyson Foods Inc	280,654	0.52	<b>Date</b>	<b>Bought</b>	<b>Sold</b>	<b>Sold</b>	<b>Gain/Loss</b>	<b>Assets</b>		
<b>Food-Retail</b>				01/10/2015 USD 13,072 GBP (8,621) (14) (0.00)							
25,644	Kroger Co/The	913,183	1.68	01/10/2015 USD 2,341 CAD (3,149) (8) (0.00)							
32,041	SUPERVALU Inc	226,850	0.41	02/10/2015 USD 8,277 GBP (5,469) (24) (0.00)							
<b>Gas-Distribution</b>				02/10/2015 USD 4,720 JPY (566,865) 6 0.00							
8,186	UGI Corp	276,032	0.51	02/10/2015 USD 127,995 JPY (15,362,878) 232 0.00							
<b>Medical-Biomedical/Genetics</b>				Unrealised Gain on Open Spot Currency Contracts				238	0.00		
8,132	Amgen Inc	1,088,224	2.00	Unrealised Loss on Open Spot Currency Contracts				(46)	0.00		
7,024	Cambrex Corp	277,940	0.51	<b>Net Unrealised Gain on Open Spot Currency Contracts</b>				<b>192</b>	<b>0.00</b>		
18,249	Gilead Sciences Inc	1,751,904	3.21	Cash at Bank				2,335,500	4.29		
<b>Medical-Drugs</b>				Net Current Assets				355,093	0.65		
33,957	Pfizer Inc	1,053,346	1.93	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>				<b>54,469,110</b>	<b>100.00</b>		
<b>Medical-Health Maintenance Organization</b>											
2,740	Anthem Inc	377,353	0.69								
8,531	Centene Corp	451,034	0.83								
6,212	Cigna Corp	823,090	1.51								
<b>Medical-Hospitals</b>											
8,428	HCA Holdings Inc	624,346	1.15								
<b>Medical-Wholesale Drug Distribution</b>											
10,328	Cardinal Health Inc	792,364	1.45								
4,793	McKesson Corp	885,603	1.63								
<b>Multi-Line Insurance</b>											
7,131	Hartford Financial Services Group Inc/The	321,252	0.59								
<b>Networking Products</b>											
27,346	Cisco Systems Inc	701,151	1.29								

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL EQUITY FUND (continued)		ASIAN EQUITY FUND			
	% Total Assets	Nominal	Security	Value USD	% Net Assets
<b>Analysis of Total Assets</b>		<b>TRANSFERABLE SECURITIES 98.25% (30 September 2014: 97.65%)</b>			
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	94.24	<b>BERMUDA 2.56% (30 September 2014: 2.29%)</b>			
Other Assets	5.76	<b>Cellular Telecom</b>			
<b>Total Assets</b>	<b>100.00</b>	26,000	SmarTone Telecommunications Holdings Ltd	48,846	0.64
The counterparty for the open spot currency contracts is State Street Global Markets.		<b>Computers-Integrated Systems</b>			
All securities are transferable securities admitted to an official stock exchange listing.		26,000	PAX Global Technology Ltd	26,973	0.35
		<b>Investment Companies</b>			
		6,000	Cheung Kong Infrastructure Holdings Ltd	53,612	0.70
		<b>Real Estate Operation/Development</b>			
		5,400	Hongkong Land Holdings Ltd	35,640	0.46
		11,500	Kerry Properties Ltd	31,458	0.41
		<b>CAYMAN ISLANDS 10.50% (30 September 2014: 6.64%)</b>			
		<b>Circuit Boards</b>			
		14,000	Zhen Ding Technology Holding Ltd	40,052	0.52
		<b>Containers-Paper/Plastic</b>			
		60,000	Lee & Man Paper Manufacturing Ltd	30,348	0.39
		<b>E-Commerce/Products</b>			
		4,107	Vipshop Holdings Ltd	66,575	0.87
		<b>Internet Application Software</b>			
		18,300	Tencent Holdings Ltd	305,313	3.97
		<b>Investment Companies</b>			
		10,104	CK Hutchison Holdings Ltd	130,634	1.70
		<b>Medical-Drugs</b>			
		56,000	Sino Biopharmaceutical Ltd	68,789	0.89
		<b>Power Conversion/Supply Equipment</b>			
		52,000	China High Speed Transmission Equipment Group Co Ltd	50,457	0.66
		<b>Real Estate Operation/Development</b>			
		18,000	Shimao Property Holdings Ltd	26,988	0.35
		<b>Retail-Apparel/Shoe</b>			
		19,000	ANTA Sports Products Ltd	49,032	0.64
		<b>Schools</b>			
		612	TAL Education Group	18,807	0.24
		<b>Textile-Apparel</b>			
		4,000	Shenzhou International Group Holdings Ltd	20,593	0.27
		<b>CHINA 11.77% (30 September 2014: 14.45%)</b>			
		<b>Airlines</b>			
		62,000	Air China Ltd	48,880	0.64
		54,000	China Eastern Airlines Corp Ltd	32,260	0.42
		<b>Building &amp; Construction Production-Miscellaneous</b>			
		43,000	China Communications Construction Co Ltd	52,876	0.69
		<b>Commercial Banks Non-US</b>			
		169,200	Bank of China Ltd	72,701	0.94
		421,137	China Construction Bank Corp	279,851	3.64
		<b>Electric-Generation</b>			
		76,000	Huadian Power International Corp Ltd	59,133	0.77
		40,000	Huaneng Power International Inc	42,993	0.56
		<b>Finance-Investment Banker/Broker</b>			
		11,600	Haitong Securities Co Ltd	16,704	0.22

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

ASIAN EQUITY FUND (continued)				ASIAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>CHINA 11.77% (30 September 2014: 14.45%) (continued)</b>				<b>HONG KONG 12.94% (30 September 2014: 15.00%) (continued)</b>			
<b>Multi-Line Insurance</b>				<b>Commercial Banks Non-US</b>			
6,000	Ping An Insurance Group Co of China Ltd	29,690	0.39	21,500	BOC Hong Kong Holdings Ltd	63,113	0.82
<b>Oil Company-Integrated</b>				<b>Diversified Financial Services</b>			
148,000	China Petroleum & Chemical Corp	89,945	1.17	57,000	Sun Hung Kai & Co Ltd	38,907	0.51
<b>Property/Casualty Insurance</b>				<b>Electric-Generation</b>			
49,980	PICC Property & Casualty Co Ltd	97,122	1.26	55,000	China Power International Development Ltd	35,768	0.46
<b>Public Thoroughfares</b>				<b>Finance-Other Services</b>			
52,000	Zhejiang Expressway Co Ltd	56,428	0.73	600	Hong Kong Exchanges and Clearing Ltd	13,688	0.18
<b>Real Estate Operation/Development</b>				<b>Life/Health Insurance</b>			
12,400	China Vanke Co Ltd	26,464	0.34	17,600	AIA Group Ltd	90,952	1.18
<b>CHINA, REPUBLIC OF (TAIWAN) 19.91% (30 September 2014: 15.90%)</b>				<b>Machinery Tools &amp; Related Products</b>			
<b>Apparel Manufacturers</b>				14,000 Techtronic Industries Co Ltd			
8,244	Makalot Industrial Co Ltd	67,725	0.88	<b>Multi-Line Insurance</b>			
<b>Athletic Footwear</b>				25,600 China Taiping Insurance Holdings Co Ltd			
11,144	Feng TAY Enterprise Co Ltd	69,211	0.90	<b>Oil Company-Exploration &amp; Production</b>			
<b>Cellular Telecom</b>				59,000 CNOOC Ltd			
17,000	Far EasTone Telecommunications Co Ltd	36,656	0.48	<b>Real Estate Operation/Development</b>			
12,000	Taiwan Mobile Co Ltd	36,626	0.47	4,000	Sun Hung Kai Properties Ltd	51,871	0.68
<b>Circuit Boards</b>				10,000 Wheelock & Co Ltd			
13,331	FLEXium Interconnect Inc	36,437	0.47	<b>Reits-Diversified</b>			
<b>Commercial Banks Non-US</b>				36,000 Champion REIT			
59,000	King's Town Bank Co Ltd	41,839	0.54	<b>Telecom Services</b>			
<b>Diversified Financial Services</b>				136,000 PCCW Ltd			
91,000	Fubon Financial Holding Co Ltd	141,775	1.84	<b>Telecommunication Equipment</b>			
134,308	Mega Financial Holding Co Ltd	92,999	1.21	34,500	BYD Electronic International Co Ltd	21,412	0.28
134,000	SinoPac Financial Holdings Co Ltd	42,323	0.55	<b>Travel Services</b>			
<b>Electronic Component-Miscellaneous</b>				82,000 China Travel International Investment Hong Kong Ltd			
21,000	Elite Material Co Ltd	46,174	0.60	<b>INDIA 15.12% (30 September 2014: 0.00%)</b>			
42,708	Hon Hai Precision Industry Co Ltd	111,026	1.44	<b>Applications Software</b>			
27,000	Pegatron Corp	65,763	0.86	4,516	HCL Technologies Ltd	66,361	0.86
<b>Electronic Component-Semiconductor</b>				<b>Auto-Cars/Light Trucks</b>			
51,212	Win Semiconductors Corp	56,613	0.74	1,489	Maruti Suzuki India Ltd	106,326	1.38
<b>Food-Miscellaneous/Diversified</b>				<b>Auto-Medium &amp; Heavy Duty Trucks</b>			
59,120	Uni-President Enterprises Corp	102,341	1.33	49,057	Ashok Leyland Ltd	68,509	0.89
<b>Photo Equipment &amp; Supplies</b>				<b>Commercial Banks Non-US</b>			
1,000	Largan Precision Co Ltd	77,747	1.01	2,776	Axis Bank Ltd	103,129	1.34
<b>Semicon Component-Integrated Circuits</b>				2,909 HDFC Bank Ltd			
58,000	King Yuan Electronics Co Ltd	36,814	0.48	6,025	Yes Bank Ltd	66,840	0.87
21,000	Powertech Technology Inc	37,820	0.49	<b>Computer Services</b>			
82,670	Taiwan Semiconductor Manufacturing Co Ltd	326,387	4.25	6,383	Infosys Ltd	115,213	1.50
<b>Telecom Services</b>				<b>Diversified Financial Services</b>			
14,000	Chunghwa Telecom Co Ltd	42,007	0.55	5,453	Power Finance Corp Ltd	19,084	0.25
<b>Textile-Apparel</b>				11,184 Rural Electrification Corp Ltd			
4,000	Eclat Textile Co Ltd	63,169	0.82	<b>Electric-Generation</b>			
<b>HONG KONG 12.94% (30 September 2014: 15.00%)</b>				20,889 JSW Energy Ltd			
<b>Airlines</b>				<b>Medical-Drugs</b>			
29,000	Cathay Pacific Airways Ltd	54,333	0.71	9,812	Aurobindo Pharma Ltd	114,487	1.49
<b>Cellular Telecom</b>				4,905 Cipla Ltd/India			
23,024	China Mobile Ltd	272,721	3.55	4,755	Wockhardt Ltd	110,453	1.43
				<b>Oil Company-Exploration &amp; Production</b>			
				6,541 Hindustan Petroleum Corp Ltd			
				<b>Oil Refining &amp; Marketing</b>			
				4,730 Bharat Petroleum Corp Ltd			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

ASIAN EQUITY FUND (continued)				ASIAN EQUITY FUND (continued)				
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets	
<b>INDIA 15.12% (30 September 2014: 0.00%) (continued)</b>				<b>MALAYSIA 0.38% (30 September 2014: 3.95%)</b>				
<b>Telecom Services</b>				<b>Real Estate Operation/Development</b>				
11,200	Bharti Infratel Ltd	60,485	0.79	40,300	Sunway Bhd	28,879	0.38	
<b>Textile-Products</b>				<b>PHILIPPINES 0.00% (30 September 2014: 1.44%)</b>				
1,653	Welspun India Ltd	21,043	0.27	<b>SINGAPORE 2.78% (30 September 2014: 6.34%)</b>				
<b>INDONESIA 1.37% (30 September 2014: 3.62%)</b>				<b>Commercial Banks Non-US</b>				
<b>Commercial Banks Non-US</b>				9,400	DBS Group Holdings Ltd	107,334	1.40	
138,800	Bank Negara Indonesia Persero Tbk PT	39,034	0.51	9,300	Overseas-Chinese Banking Corp Ltd	57,180	0.74	
<b>Telecom Services</b>				<b>Real Estate Operation/Development</b>				
368,900	Telekomunikasi Indonesia Persero Tbk PT	66,352	0.86	11,700	UOL Group Ltd	49,163	0.64	
<b>KOREA, REPUBLIC OF (SOUTH KOREA) 19.03% (30 September 2014: 24.14%)</b>				<b>THAILAND 1.60% (30 September 2014: 3.88%)</b>				
<b>Auto-Cars/Light Trucks</b>				<b>Chemicals-Diversified</b>				
1,394	Kia Motors Corp	63,038	0.82	19,600	PTT Global Chemical PCL	28,752	0.37	
<b>Building-Residential/Commercial</b>				<b>Diversified Operations</b>				
1,582	Hyundai Development Co-Engineering & Construction	72,740	0.95	4,350	Siam Cement PCL/The	55,364	0.72	
<b>Cellular Telecom</b>				<b>Food-Canned</b>				
5,182	LG Uplus Corp	52,900	0.69	16,300	Thai Union Group PCL	8,262	0.11	
<b>Cosmetics &amp; Toiletries</b>				<b>Oil Company-Integrated</b>				
62	LG Household & Health Care Ltd	44,671	0.58	4,600	PTT PCL	30,793	0.40	
<b>Diversified Financial Services</b>				<b>UNITED STATES 0.29% (30 September 2014: 0.00%)</b>				
1,633	KB Financial Group Inc	48,564	0.63	<b>Medical-Biomedical/Genetics</b>				
<b>Diversified Manufacturing Operations</b>				271	China Biologic Products Inc	22,607	0.29	
2,063	SKC Co Ltd	66,313	0.86	<b>Total Value of Transferable Securities at Mid Market Prices</b>				
<b>Electric-Integrated</b>				<b>7,555,495 98.25</b>				
2,874	Korea Electric Power Corp	118,810	1.54	<b>UNLISTED 0.24% (30 September 2014: 0.00%)</b>				
<b>Electronic Component-Miscellaneous</b>				<b>BERMUDA 0.00% (30 September 2014: 0.00%)</b>				
1,392	Hansol Technics Co Ltd	27,950	0.37	<b>Miscellaneous Manufacturing</b>				
2,627	LG Display Co Ltd	50,200	0.65	266,000	Peace Mark Holdings Ltd	-	0.00	
<b>Electronic Component-Semiconductor</b>				<b>SINGAPORE 0.24% (30 September 2014: 0.00%)</b>				
246	Samsung Electronics Co Ltd	235,353	3.06	<b>Water Treatment Systems</b>				
1,626	SK Hynix Inc	46,024	0.60	20,000	Sound Global Ltd	18,064	0.24	
<b>Gas-Distribution</b>				<b>Total Value of Unlisted at Mid Market Prices</b>				
1,750	Korea Gas Corp	58,688	0.76	<b>18,064 0.24</b>				
<b>Internet Content-Entertainment</b>				Adjustment from Mid Market Prices to Bid Market Prices				
322	Com2uSCorp	31,594	0.41	(13,709) (0.18)				
<b>Metal Products-Distribution</b>				<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD8,250,194)</b>				
560	Hyosung Corp	53,151	0.69	<b>7,559,850 98.31</b>				
<b>Oil Refining &amp; Marketing</b>				<b>Open Spot Currency Contracts (0.00%) (30 September 2014: 0.00%)</b>				
529	SK Innovation Co Ltd	43,737	0.57	<b>Settlement Buy Date</b>	<b>Amount Sell Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
<b>Petrochemicals</b>				01/10/2015 USD	1,599	SGD (2,286)	(8)	(0.00)
178	LG Chem Ltd	42,874	0.56	02/10/2015 HKD	111,826	USD (14,431)	(2)	(0.00)
236	Lotte Chemical Corp	53,759	0.70	02/10/2015 USD	529	HKD (4,100)	0	(0.00)
<b>Retail-Convenience Store</b>				02/10/2015 USD	152	HKD (1,178)	0	(0.00)
864	GS Retail Co Ltd	44,465	0.58	05/10/2015 USD	4,077	HKD (31,601)	0	(0.00)
<b>Retail-Hypermarkets</b>				05/10/2015 USD	1,875	HKD (14,532)	0	(0.00)
457	BGF retail Co Ltd	77,882	1.01	05/10/2015 USD	697	HKD (5,400)	0	(0.00)
<b>Retail-Major Deptment Store</b>				Unrealised Loss on Open Spot Currency Contracts				
221	Shinsegae Co Ltd	44,096	0.57	(10) 0.00				
<b>Special Purpose Banks</b>								
6,151	Industrial Bank of Korea	70,576	0.92					
<b>Tobacco</b>								
1,234	KT&G Corp	116,081	1.51					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

ASIAN EQUITY FUND (continued)			EUROPEAN EQUITY FUND			
Open Spot Currency Contracts (0.00%) (30 September 2014: 0.00%) (continued)			Nominal	Security	Value USD	% Net Assets
	Unrealised Gain/Loss	% Net Assets				
<b>Net Unrealised Loss on Open Spot Currency Contracts</b>						
	(10)	(0.00)				
Cash at Bank	158,857	2.07				
Net Current Liabilities	(28,836)	(0.38)				
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>						
	<b>7,689,861</b>	<b>100.00</b>				
		<b>% Total Assets</b>				
<b>Analysis of Total Assets</b>						
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		97.21				
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market		0.23				
Other Assets		2.56				
<b>Total Assets</b>		<b>100.00</b>				
The counterparty for the open spot currency contracts is State Street Global Markets.						
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.						
			<b>TRANSFERABLE SECURITIES 96.00% (30 September 2014: 99.45%)</b>			
			<b>AUSTRIA 0.49% (30 September 2014: 1.08%)</b>			
			<b>Electronic Component-Semiconductor</b>			
	13,761		ams AG		507,409	0.49
			<b>BELGIUM 3.82% (30 September 2014: 3.53%)</b>			
			<b>Brewery</b>			
	12,335		Anheuser-Busch InBev SA/NV		1,310,587	1.26
			<b>Commercial Banks Non-US</b>			
	13,263		KBC Groep NV		837,710	0.80
			<b>Food-Retail</b>			
	10,777		Delhaize Group		951,104	0.91
			<b>Telephone-Integrated</b>			
	25,541		Proximus		889,471	0.85
			<b>CANADA 0.00% (30 September 2014: 0.32%)</b>			
			<b>DENMARK 8.70% (30 September 2014: 7.30%)</b>			
			<b>Brewery</b>			
	5,207		Carlsberg A/S		396,105	0.38
	25,987		Royal Unibrew A/S		972,206	0.93
			<b>Commercial Banks Non-US</b>			
	34,900		Danske Bank A/S		1,057,758	1.01
			<b>Diversified Operations</b>			
	11,896		Schouw & Co		645,368	0.62
			<b>Medical-Biomedical/Genetics</b>			
	5,323		Genmab A/S		487,036	0.47
			<b>Medical-Drugs</b>			
	49,445		Novo Nordisk A/S		2,669,040	2.56
			<b>Power Conversion/Supply Equipment</b>			
	18,464		Vestas Wind Systems A/S		955,841	0.92
			<b>Retail-Jewelry</b>			
	16,297		Pandora A/S		1,887,198	1.81
			<b>FINLAND 2.80% (30 September 2014: 3.25%)</b>			
			<b>Multi-Line Insurance</b>			
	15,392		Sampo Oyj		742,009	0.71
			<b>Oil Refining &amp; Marketing</b>			
	15,801		Neste OYJ		373,413	0.36
			<b>Paper &amp; Related Products</b>			
	50,618		Stora Enso OYJ		386,141	0.37
	38,252		UPM-Kymmene OYJ		579,320	0.56
			<b>Telephone-Integrated</b>			
	24,633		Elisa OYJ		836,279	0.80
			<b>FRANCE 8.30% (30 September 2014: 8.95%)</b>			
			<b>Advertising Sales</b>			
	7,757		Teleperformance		583,212	0.56
			<b>Auto-Cars/Light Trucks</b>			
	40,136		Peugeot SA		597,939	0.57
	7,732		Renault SA		560,065	0.54
			<b>Cable TV</b>			
	7,013		Numericable-SFR SAS		322,608	0.31
			<b>Computer Services</b>			
	10,577		Cap Gemini SA		939,390	0.90
			<b>Consulting Services</b>			
	29,390		Altran Technologies SA		343,151	0.33
			<b>Diversified Banking Institutions</b>			
	76,688		Natixis SA		423,245	0.41
			<b>Entertainment Software</b>			
	57,388		UBISOFT Entertainment		1,183,216	1.14

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>FRANCE 8.30% (30 September 2014: 8.95%) (continued)</b>				<b>ITALY 1.81% (30 September 2014: 2.33%) (continued)</b>			
<b>Oil Company-Integrated</b>				<b>Electric-Integrated</b>			
28,828	Total SA	1,297,810	1.24	162,983	Enel SpA	723,122	0.69
<b>Reinsurance</b>				<b>Wire &amp; Cable Products</b>			
10,486	SCOR SE	375,184	0.36	14,254	Prysmian SpA	293,006	0.28
<b>Telephone-Integrated</b>				<b>JERSEY 2.10% (30 September 2014: 1.48%)</b>			
81,593	Orange SA	1,239,833	1.19	<b>Advertising Agencies</b>			
<b>Water</b>				25,338 WPP Plc 521,623 0.50			
35,009	Veolia Environnement SA	786,071	0.75	<b>Medical-Drugs</b>			
<b>GERMANY 10.87% (30 September 2014: 11.27%)</b>				24,557 Shire Plc 1,666,141 1.60			
<b>Auto-Cars/Light Trucks</b>				<b>LUXEMBOURG 0.00% (30 September 2014: 0.46%)</b>			
18,930	Daimler AG	1,378,393	1.32	<b>NETHERLANDS 2.45% (30 September 2014: 1.75%)</b>			
<b>Chemicals-Diversified</b>				<b>Brewery</b>			
15,324	Evonik Industries AG	513,275	0.49	12,945	Heineken NV	1,043,903	1.00
<b>Electronic Component-Semiconductor</b>				<b>Building &amp; Construction Production-Miscellaneous</b>			
34,550	Infineon Technologies AG	378,224	0.36	8,004	Boskalis Westminster	352,470	0.34
<b>Machinery-General Industry</b>				<b>Finance-Other Services</b>			
2,891	Duerr AG	200,483	0.19	9,536	Euronext NV	407,355	0.39
<b>Medical Products</b>				<b>Food-Retail</b>			
17,648	Fresenius SE & Co KGaA	1,189,565	1.14	38,691	Koninklijke Ahold NV	753,853	0.72
<b>Medical-Drugs</b>				<b>NORWAY 1.30% (30 September 2014: 4.37%)</b>			
13,162	Bayer AG	1,697,091	1.63	<b>Agricultural Chemicals</b>			
<b>Mortgage Banks</b>				8,878 Yara International ASA 357,850 0.34			
14,326	Aareal Bank AG	509,039	0.49	<b>Commercial Banks Non-US</b>			
<b>Oil Refining &amp; Marketing</b>				45,723 DNB ASA 599,877 0.58			
7,515	Fuchs Petrolub SE	331,991	0.32	<b>Oil Company-Integrated</b>			
<b>Real Estate Management/Services</b>				27,271 Statoil ASA 397,868 0.38			
10,713	Vonovia SE	343,075	0.33	<b>PORTUGAL 0.46% (30 September 2014: 0.38%)</b>			
<b>Reinsurance</b>				<b>Food-Retail</b>			
11,205	Hannover Rueck SE	1,154,422	1.11	35,939	Jeronimo Martins SGPS SA	476,102	0.46
<b>Rubber-Tyres</b>				<b>SPAIN 1.67% (30 September 2014: 5.44%)</b>			
2,863	Continental AG	605,235	0.58	<b>Electric-Integrated</b>			
<b>Soap &amp; Cleaning Prepar</b>				161,493 Iberdrola SA 1,079,662 1.03			
5,395	Henkel AG & Co KGaA	556,681	0.53	<b>Gas-Distribution</b>			
<b>Telephone-Integrated</b>				4,710 Gas Natural SDG SA 92,351 0.09			
114,991	Deutsche Telekom AG	2,037,796	1.95	<b>Medical-Drugs</b>			
<b>Television</b>				8,328 Grifols SA 341,260 0.33			
9,080	ProSiebenSat.1 Media SE	442,260	0.43	<b>Television</b>			
<b>GREECE 0.24% (30 September 2014: 1.64%)</b>				20,606 Mediaset Espana Comunicacion SA 228,677 0.22			
<b>Telephone-Integrated</b>				<b>SWEDEN 6.70% (30 September 2014: 4.96%)</b>			
28,916	Hellenic Telecommunications Organization SA	256,783	0.24	<b>Appliances</b>			
<b>IRELAND 3.05% (30 September 2014: 0.89%)</b>				15,826 Electrolux AB 442,864 0.42			
<b>Airlines</b>				<b>Auto-Medium &amp; Heavy Duty Trucks</b>			
63,614	Ryanair Holdings Plc	941,283	0.90	44,861	Volvo AB	438,035	0.42
<b>Building Production-Cement/Aggregate</b>				<b>Building-Heavy Construction</b>			
32,827	CRH Plc	865,514	0.83	31,929	Skanska AB	622,763	0.60
<b>Commercial Banks Non-US</b>				<b>Commercial Banks Non-US</b>			
932,148	Bank of Ireland	357,901	0.34	59,213	Nordea Bank AB	658,896	0.63
<b>Food-Miscellaneous/Diversified</b>				50,045 Skandinaviska Enskilda Banken AB 537,428 0.52			
146,666	Greencore Group Plc	612,865	0.59	48,553 Svenska Handelsbanken AB 696,756 0.67			
<b>Paper &amp; Related Products</b>				34,779 Swedbank AB 775,258 0.74			
14,622	Smurfit Kappa Group Plc	399,722	0.39	<b>Consumer Products-Miscellaneous</b>			
<b>ITALY 1.81% (30 September 2014: 2.33%)</b>				50,887 Husqvarna AB 333,176 0.32			
<b>Building-Heavy Construction</b>							
31,707	Astaldi SpA	288,510	0.28				
<b>Commercial Banks Non-US</b>							
59,081	Mediobanca SpA	581,369	0.56				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>SWEDEN 6.70% (30 September 2014: 4.96%) (continued)</b>				<b>UNITED KINGDOM 29.35% (30 September 2014: 26.84%) (continued)</b>			
<b>Home Furnishings</b>				<b>Food-Miscellaneous/Diversified</b>			
35,818	Nobia AB	431,335	0.41	15,616	Unilever Plc	635,471	0.61
<b>Investment Companies</b>				<b>Food-Retail</b>			
29,569	Investor AB	1,024,044	0.98	36,201	Greggs Plc	598,878	0.57
<b>Metal-Diversified</b>				<b>Gambling (Non-Hotel)</b>			
28,807	Boliden AB	453,009	0.43	7,442	Betfair Group Plc	371,407	0.36
<b>Paper &amp; Related Products</b>				<b>Home Furnishings</b>			
20,677	Svenska Cellulosa AB SCA	579,106	0.56	108,986	Howden Joinery Group Plc	793,706	0.76
<b>SWITZERLAND 11.89% (30 September 2014: 13.21%)</b>				<b>Hotels &amp; Motels</b>			
<b>Chemicals-Specialty</b>				8,910 Whitbread Plc 633,466 0.61			
267	Givaudan SA	430,276	0.41	<b>Investment Management/Advisory Service</b>			
3,755	Lonza Group AG	493,666	0.48	114,220	Man Group Plc	262,879	0.25
<b>Diversified Banking Institutions</b>				<b>Life/Health Insurance</b>			
61,165	UBS Group AG	1,138,346	1.09	190,951	Legal & General Group Plc	691,213	0.66
<b>Electronic Security Devices</b>				49,409 Prudential Plc 1,026,088 0.99			
630	Kaba Holding AG	390,509	0.37	<b>Medical-Drugs</b>			
<b>Food-Miscellaneous/Diversified</b>				57,694 BTG Plc 566,145 0.54			
22,741	Nestle SA	1,698,076	1.63	<b>Multi-Line Insurance</b>			
<b>Human Resources</b>				201,236 Direct Line Insurance Group Plc 1,141,452 1.09			
6,182	Adecco SA	450,817	0.43	<b>Oil Company-Integrated</b>			
<b>Life/Health Insurance</b>				31,529 Royal Dutch Shell Plc 'A' 743,208 0.71			
1,729	Swiss Life Holding AG	385,894	0.37	40,545 Royal Dutch Shell Plc 'B' 959,351 0.92			
<b>Medical-Drugs</b>				<b>Paper &amp; Related Products</b>			
5,219	Actelion Ltd	658,262	0.63	23,112	Mondi Plc	483,059	0.46
36,088	Novartis AG	3,308,143	3.17	<b>Private Equity</b>			
13,088	Roche Holding AG	3,445,364	3.31	127,136	3i Group Plc	894,239	0.86
<b>UNITED KINGDOM 29.35% (30 September 2014: 26.84%)</b>				<b>Reits-Diversified</b>			
<b>Airlines</b>				26,469 Land Securities Group Plc 504,610 0.49			
29,206	EasyJet Plc	784,647	0.75	96,034 Segro Plc 628,248 0.60			
144,951	International Consolidated Airlines Group SA	1,279,888	1.23	<b>Rental Auto/Equipment</b>			
<b>Building-Residential/Commercial</b>				28,183 Ashtead Group Plc 391,415 0.38			
86,668	Barratt Developments Plc	847,176	0.81	<b>Retail-Apparel/Shoe</b>			
15,650	Bellway Plc	590,058	0.57	8,931	Next Plc	1,024,827	0.98
30,985	Persimmon Plc	955,661	0.92	<b>Retail-Building Products</b>			
270,581	Taylor Wimpey Plc	807,028	0.77	12,128	Travis Perkins Plc	359,334	0.34
<b>Commercial Banks Non-US</b>				<b>Retail-Consumer Electronics</b>			
60,877	OneSavings Bank Plc	355,194	0.34	94,236	Dixons Carphone Plc	598,320	0.57
<b>Diversified Operations/Commercial Services</b>				<b>Telecom Services</b>			
15,569	Bunzl Plc	418,276	0.40	508,586	Cable & Wireless Communications Plc	433,840	0.42
<b>Diversified Banking Institutions</b>				<b>Telephone-Integrated</b>			
242,522	Barclays Plc	905,739	0.87	273,528	BT Group Plc	1,747,903	1.68
47,718	HSBC Holdings Plc	358,414	0.34	<b>Television</b>			
<b>Diversified Minerals</b>				426,575 ITV Plc 1,596,678 1.53			
38,083	BHP Billiton Plc	580,066	0.56	<b>Tobacco</b>			
<b>E-Commerce/Services</b>				3,955 British American Tobacco Plc 216,352 0.21			
61,829	Auto Trader Group Plc	316,265	0.30	16,679 Imperial Tobacco Group Plc 860,245 0.82			
<b>Electronic Component-Semiconductor</b>				<b>Total Value of Transferable Securities at</b>			
58,814	ARM Holdings Plc	833,343	0.80	<b>Mid Market Prices</b> 100,117,394 96.00			
24,455	Dialog Semiconductor Plc	976,296	0.94	Adjustment from Mid Market Prices to Bid Market Prices (57,985) (0.06)			
<b>Electronic Measuring Instruments</b>				<b>Total Value of Transferable Securities at</b>			
33,100	Halma Plc	361,232	0.35	<b>Bid Market Prices (Cost: USD94,907,145)</b> 100,059,409 95.94			
<b>Finance-Commercial</b>							
84,677	Intermediate Capital Group Plc	660,629	0.63				
<b>Finance-Consumer Loans</b>							
17,662	Provident Financial Plc	842,316	0.81				
<b>Finance-Management Loan/Banker</b>							
96,317	Paragon Group of Cos Plc/The	578,493	0.55				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>EUROPEAN EQUITY FUND (continued)</b>					<b>EMERGING MARKETS EQUITY FUND</b>			
<b>Open Spot Currency Contracts 0.00% (30 September 2014: 0.00%)</b>					<b>Nominal</b>	<b>Security</b>	<b>Value USD</b>	<b>% Net Assets</b>
<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Sell Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>				
01/10/2015 USD	23,243	GBP (15,330)	(25)	(0.00)				
01/10/2015 USD	129,447	EUR (115,232)	79	0.00				
02/10/2015 USD	2,957	GBP (1,954)	(9)	(0.00)				
02/10/2015 USD	1,025	GBP (677)	(3)	(0.00)				
02/10/2015 USD	67,685	EUR (60,176)	127	0.00				
Unrealised Gain on Open Spot Currency Contracts			206	0.00				
Unrealised Loss on Open Spot Currency Contracts			(37)	0.00				
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>			<b>169</b>	<b>0.00</b>				
Cash at Bank			3,537,385	3.39				
Net Current Assets			686,680	0.67				
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>			<b>104,283,643</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				95.87				
Other Assets				4.13				
<b>Total Assets</b>				<b>100.00</b>				
The counterparty for the open spot currency contracts is State Street Global Markets.								
All securities are transferable securities admitted to an official stock exchange listing.								
<b>TRANSFERABLE SECURITIES 99.09% (30 September 2014: 97.53%)</b>					<b>BERMUDA 0.00% (30 September 2014: 2.04%)</b>			
<b>BRAZIL 4.48% (30 September 2014: 9.91%)</b>					<b>Advertising Services</b>			
4,087	Smiles SA		29,677	0.35				
<b>Brewery</b>					<b>Commercial Banks Non-US</b>			
25,800	Ambev SA		122,948	1.46				
10,368	Itau Unibanco Holding SA		66,150	0.78				
<b>Food-Meat Products</b>					<b>Food-Meat Products</b>			
25,900	JBS SA		105,765	1.25				
<b>Multi-Line Insurance</b>					<b>Multi-Line Insurance</b>			
9,200	BB Seguridade Participacoes SA		54,350	0.64				
<b>CAYMAN ISLANDS 6.22% (30 September 2014: 3.55%)</b>					<b>Circuit Boards</b>			
7,000	Zhen Ding Technology Holding Ltd		20,026	0.24				
<b>E-Commerce/Products</b>					<b>E-Commerce/Products</b>			
5,160	Vipshop Holdings Ltd		83,644	0.99				
<b>Internet Application Software</b>					<b>Internet Application Software</b>			
18,100	Tencent Holdings Ltd		301,976	3.57				
<b>Medical-Drugs</b>					<b>Medical-Drugs</b>			
32,000	Sino Biopharmaceutical Ltd		39,308	0.46				
<b>Retail-Apparel/Shoe</b>					<b>Retail-Apparel/Shoe</b>			
17,000	ANTA Sports Products Ltd		43,871	0.52				
<b>Schools</b>					<b>Schools</b>			
1,225	TAL Education Group		37,644	0.44				
<b>CHINA 11.03% (30 September 2014: 12.06%)</b>					<b>Airlines</b>			
62,000	Air China Ltd		48,880	0.58				
82,000	China Eastern Airlines Corp Ltd		48,988	0.58				
<b>Commercial Banks Non-US</b>					<b>Commercial Banks Non-US</b>			
165,318	Bank of China Ltd		71,033	0.84				
392,000	China Construction Bank Corp		260,489	3.07				
166,000	Industrial & Commercial Bank of China Ltd		95,530	1.13				
<b>Electric-Generation</b>					<b>Electric-Generation</b>			
124,902	Huadian Power International Corp Ltd		97,181	1.15				
46,000	Huaneng Power International Inc		49,443	0.58				
<b>Multi-Line Insurance</b>					<b>Multi-Line Insurance</b>			
6,000	Ping An Insurance Group Co of China Ltd		29,690	0.35				
<b>Oil Company-Integrated</b>					<b>Oil Company-Integrated</b>			
182,000	China Petroleum & Chemical Corp		110,609	1.31				
<b>Property/Casualty Insurance</b>					<b>Property/Casualty Insurance</b>			
20,880	PICC Property & Casualty Co Ltd		40,574	0.48				
<b>Public Thoroughfares</b>					<b>Public Thoroughfares</b>			
40,000	Zhejiang Expressway Co Ltd		43,406	0.51				
<b>Real Estate Operation/Development</b>					<b>Real Estate Operation/Development</b>			
17,800	China Vanke Co Ltd		37,988	0.45				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

EMERGING MARKETS EQUITY FUND (continued)				EMERGING MARKETS EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>CHINA, REPUBLIC OF (TAIWAN) 16.13% (30 September 2014: 12.98%)</b>				<b>INDIA 12.91% (30 September 2014: 8.57%) (continued)</b>			
<b>Apparel Manufacturers</b>				<b>Auto-Cars/Light Trucks</b>			
5,139	Makalot Industrial Co Ltd	42,217	0.50	1,572	Maruti Suzuki India Ltd	112,253	1.33
<b>Athletic Footwear</b>				<b>Auto-Medium &amp; Heavy Duty Trucks</b>			
12,813	Feng TAY Enterprise Co Ltd	79,577	0.94	54,686	Ashok Leyland Ltd	76,370	0.90
<b>Cellular Telecom</b>				<b>Commercial Banks Non-US</b>			
11,000	Taiwan Mobile Co Ltd	33,574	0.40	7,675	Axis Bank Ltd	57,561	0.68
<b>Circuit Boards</b>				<b>Computer Services</b>			
9,373	FLEXium Interconnect Inc	25,619	0.30	853	HDFC Bank Ltd	51,282	0.61
<b>Diversified Financial Services</b>				<b>Diversified Financial Services</b>			
81,000	Fubon Financial Holding Co Ltd	126,195	1.49	6,279	Yes Bank Ltd	69,658	0.82
152,000	Mega Financial Holding Co Ltd	105,249	1.25	6,323	Infosys Ltd	114,130	1.35
100,000	SinoPac Financial Holdings Co Ltd	31,585	0.37	9,120	Rural Electrification Corp Ltd	38,063	0.45
<b>Electronic Component-Miscellaneous</b>				<b>Electric-Generation</b>			
24,000	Elite Material Co Ltd	52,771	0.62	21,600	JSW Energy Ltd	30,789	0.36
51,534	Hon Hai Precision Industry Co Ltd	133,970	1.58	<b>Medical-Drugs</b>			
29,000	Pegatron Corp	70,634	0.84	11,277	Aurobindo Pharma Ltd	131,581	1.55
<b>Electronic Component-Semiconductor</b>				<b>Oil Company-Exploration &amp; Production</b>			
38,409	Win Semiconductors Corp	42,460	0.50	6,230	Hindustan Petroleum Corp Ltd	74,521	0.88
<b>Food-Miscellaneous/Diversified</b>				<b>Oil Refining &amp; Marketing</b>			
58,440	Uni-President Enterprises Corp	101,164	1.19	3,594	Bharat Petroleum Corp Ltd	46,809	0.55
<b>Photo Equipment &amp; Supplies</b>				<b>Telecom Services</b>			
1,000	Largan Precision Co Ltd	77,746	0.92	13,023	Bharti Infratel Ltd	70,330	0.83
<b>Semicon Component-Integrated Circuits</b>				<b>Textile-Products</b>			
20,000	Powertech Technology Inc	36,019	0.43	2,090	Welspun India Ltd	26,606	0.32
89,244	Taiwan Semiconductor Manufacturing Co Ltd	352,341	4.16	<b>INDONESIA 1.19% (30 September 2014: 1.70%)</b>			
<b>Telecom Services</b>				<b>Commercial Banks Non-US</b>			
18,000	Chunghwa Telecom Co Ltd	54,009	0.64	107,400	Bank Negara Indonesia Persero Tbk PT	30,204	0.36
<b>GREECE 0.00% (30 September 2014: 1.36%)</b>				<b>Telecom Services</b>			
<b>HONG KONG 7.07% (30 September 2014: 4.04%)</b>				<b>KOREA, REPUBLIC OF (SOUTH KOREA) 16.03% (30 September 2014: 16.70%)</b>			
<b>Airlines</b>				<b>Building-Residential/Commercial</b>			
25,000	Cathay Pacific Airways Ltd	46,838	0.55	1,298	Hyundai Development Co-Engineering & Construction	59,682	0.71
<b>Cellular Telecom</b>				<b>Cellular Telecom</b>			
25,489	China Mobile Ltd	301,920	3.57	4,155	LG Uplus Corp	42,416	0.50
<b>Electric-Generation</b>				<b>Cosmetics &amp; Toiletries</b>			
161,000	China Power International Development Ltd	104,701	1.24	75	LG Household & Health Care Ltd	54,037	0.64
<b>Multi-Line Insurance</b>				<b>Diversified Financial Services</b>			
10,800	China Taiping Insurance Holdings Co Ltd	33,515	0.39	3,616	KB Financial Group Inc	107,537	1.27
<b>Oil Company-Exploration &amp; Production</b>				<b>Diversified Manufacturing Operations</b>			
62,000	CNOOC Ltd	63,440	0.75	1,435	SKC Co Ltd	46,126	0.54
<b>Travel Services</b>				<b>Diversified Operations</b>			
132,000	China Travel International Investment Hong Kong Ltd	48,031	0.57	1,272	GS Holdings Corp	48,882	0.58
<b>HUNGARY 0.54% (30 September 2014: 0.00%)</b>				<b>Electric-Integrated</b>			
<b>Oil Company-Integrated</b>				<b>Electronic Component-Semiconductor</b>			
1,045	MOL Hungarian Oil & Gas Plc	45,858	0.54	3,147	Korea Electric Power Corp	130,096	1.54
<b>INDIA 12.91% (30 September 2014: 8.57%)</b>				<b>Gas-Distribution</b>			
<b>Agricultural Chemicals</b>				<b>Internet Content-Entertainment</b>			
11,199	UPL Ltd	76,810	0.91	269	Com2uSCorp	26,394	0.31
<b>Applications Software</b>							
5,080	HCL Technologies Ltd	74,649	0.88				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

EMERGING MARKETS EQUITY FUND (continued)				EMERGING MARKETS EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>KOREA, REPUBLIC OF (SOUTH KOREA) 16.03% (30 September 2014: 16.70%) (continued)</b>				<b>RUSSIA 2.74% (30 September 2014: 3.05%) (continued)</b>			
<b>Metal Products-Distribution</b>				<b>Oil Company-Integrated</b>			
655	Hyosung Corp	62,168	0.73	9,235	Gazprom PAO	37,762	0.45
<b>Oil Refining &amp; Marketing</b>				3,329	Lukoil PJSC	116,082	1.37
584	SK Innovation Co Ltd	48,285	0.57	1,531	Tatneft PAO	42,378	0.50
<b>Petrochemicals</b>				<b>SOUTH AFRICA 7.42% (30 September 2014: 5.95%)</b>			
162	LG Chem Ltd	39,020	0.46	<b>Commercial Banks Non-US</b>			
264	Lotte Chemical Corp	60,137	0.71	7,918	Barclays Africa Group Ltd	97,520	1.15
<b>Retail-Convenience Store</b>				31,935	FirstRand Ltd	112,578	1.33
525	GS Retail Co Ltd	27,018	0.32	<b>Diversified Operations</b>			
<b>Retail-Hypermarkets</b>				8,548	AVI Ltd	54,637	0.65
403	BGF retail Co Ltd	68,680	0.81	<b>Home Furnishings</b>			
<b>Retail-Major Department Store</b>				21,372	Steinhoff International Holdings Ltd	130,860	1.55
146	Shinsegae Co Ltd	29,131	0.34	<b>Medical-Hospitals</b>			
<b>Special Purpose Banks</b>				10,548	Netcare Ltd	28,196	0.33
6,371	Industrial Bank of Korea	73,100	0.86	<b>Multimedia</b>			
<b>Tobacco</b>				1,236	Naspers Ltd	154,365	1.82
1,141	KT&G Corp	107,333	1.27	<b>Retail-Miscellaneous/Diversified</b>			
<b>MALAYSIA 0.00% (30 September 2014: 3.32%)</b>				5,042	Clicks Group Ltd	33,210	0.39
<b>MEXICO 7.29% (30 September 2014: 5.75%)</b>				1,209	Mr Price Group Ltd	16,908	0.20
<b>Airport Development/Maintenance</b>				<b>THAILAND 0.82% (30 September 2014: 2.36%)</b>			
6,900	Grupo Aeroportuario del Centro Norte Sab de CV	33,693	0.40	<b>Chemicals-Diversified</b>			
10,900	Grupo Aeroportuario del Pacifico SAB de CV	91,794	1.08	19,900	PTT Global Chemical PCL	29,192	0.34
4,650	Grupo Aeroportuario del Sureste SAB de CV	69,321	0.82	<b>Diversified Operations</b>			
<b>Beverages-Non-Alcoholic</b>				2,650	Siam Cement PCL/The	33,728	0.40
9,800	Arca Continental SAB de CV	54,224	0.64	<b>Food-Canned</b>			
<b>Building-Heavy Construction</b>				12,800	Thai Union Group PCL	6,488	0.08
5,205	Promotora y Operadora de Infraestructura SAB de CV	56,084	0.66	<b>TURKEY 1.50% (30 September 2014: 0.89%)</b>			
<b>Commercial Banks Non-US</b>				<b>Auto-Cars/Light Trucks</b>			
14,600	Grupo Financiero Inbursa SAB de CV	29,855	0.36	1,430	Ford Otomotiv Sanayi AS	15,247	0.18
<b>Food-Flour Grain</b>				<b>Commercial Banks Non-US</b>			
9,200	Gruma SAB de CV	125,372	1.48	6,395	Turkiye Halk Bankasi AS	21,355	0.25
<b>Reits-Warehouse/Industrial</b>				18,795	Turkiye Is Bankasi	29,081	0.34
38,200	Mexico Real Estate Management SA de CV	48,189	0.57	<b>Diversified Operations</b>			
<b>Retail-Hypermarkets</b>				7,873	KOC Holding AS	30,325	0.36
45,400	Wal-Mart de Mexico SAB de CV	108,353	1.28	<b>Real Estate Operation/Development</b>			
<b>NETHERLANDS 0.00% (30 September 2014: 0.64%)</b>				37,430	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	31,062	0.37
<b>PHILIPPINES 0.00% (30 September 2014: 1.19%)</b>				<b>UNITED ARAB EMIRATES 0.57% (30 September 2014: 0.00%)</b>			
<b>POLAND 1.68% (30 September 2014: 1.10%)</b>				<b>Commercial Banks Non-US</b>			
<b>Metal-Diversified</b>				23,587	Abu Dhabi Commercial Bank PJSC	48,229	0.57
1,834	KGHM Polska Miedz SA	39,318	0.46	<b>UNITED KINGDOM 0.96% (30 September 2014: 0.37%)</b>			
<b>Property/Casualty Insurance</b>				<b>Paper &amp; Related Products</b>			
989	Powszechny Zaklad Ubezpieczen SA	102,975	1.22	3,888	Mondi Plc	81,262	0.96
<b>RUSSIA 2.74% (30 September 2014: 3.05%)</b>				<b>UNITED STATES 0.51% (30 September 2014: 0.00%)</b>			
<b>Metal-Diversified</b>				<b>Medical-Biomedical/Genetics</b>			
2,475	MMC Norilsk Nickel PJSC	35,418	0.42	515	China Biologic Products Inc	42,961	0.51
				<b>Total Value of Transferable Securities at Mid Market Prices</b>			
				<b>8,387,412 99.09</b>			
				Adjustment from Mid Market Prices to Bid Market Prices			
				(11,392) (0.13)			
				<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD8,886,903)</b>			
				<b>8,376,020 98.96</b>			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

EMERGING MARKETS EQUITY FUND (continued)						EMERGING MARKETS EQUITY FUND (continued)	
<b>Open Forward Foreign Currency Exchange Contracts 0.00% (30 September 2014: (0.00%))</b>							<b>% Total Assets</b>
<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Sell Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>			
06/10/2015 ZAR	3,815	USD (273)	4	0.00			
Unrealised Gains on Forward Foreign Currency Exchange Contracts				4	0.00		
<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>							
				<b>4</b>	<b>0.00</b>		
<b>Open Spot Currency Contracts (0.00%) (30 September 2014: 0.00%)</b>							
<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Sell Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>			
01/10/2015 USD	9,441	TRY (28,710)	(51)	(0.00)			
02/10/2015 USD	658	HKD (5,100)	0	(0.00)			
02/10/2015 USD	152	HKD (1,178)	0	(0.00)			
05/10/2015 USD	2,306	HKD (17,870)	0	(0.00)			
05/10/2015 USD	3,540	HKD (27,435)	0	(0.00)			
Unrealised Loss on Open Spot Currency Contracts				(51)	0.00		
<b>Net Unrealised Loss on Open Spot Currency Contracts</b>							
				<b>(51)</b>	<b>(0.00)</b>		
Cash at Bank				95,131	1.12		
Net Current Liabilities				(6,264)	(0.08)		
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>						<b>8,464,840</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>							
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						98.06	
Other Assets						1.94	
<b>Total Assets</b>						<b>100.00</b>	
The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.							
The counterparty for the spot currency contracts is State Street Global Markets.							
All securities are transferable securities admitted to an official stock exchange listing.							

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

JAPANESE EQUITY FUND				JAPANESE EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 89.87% (30 September 2014: 99.18%)</b>				<b>JAPAN 89.87% (30 September 2014: 99.18%) (continued)</b>			
<b>JAPAN 89.87% (30 September 2014: 99.18%)</b>				<b>Electronic Component-Miscellaneous</b>			
<b>Airlines</b>				10,200	Hoya Corp	331,079	1.46
76,000	ANA Holdings Inc	211,355	0.93	1,200	Murata Manufacturing Co Ltd	153,387	0.67
8,700	Japan Airlines Co Ltd	304,965	1.34	<b>Electronic Component-Semiconductor</b>			
<b>Audio/Video Products</b>				3,600	Rohm Co Ltd	158,377	0.70
21,900	Panasonic Corp	219,191	0.96	<b>Electronic Measuring Instruments</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				800	Keyence Corp	353,944	1.56
4,400	Denso Corp	184,277	0.81	<b>Finance-Investment Banker/Broker</b>			
7,500	Koito Manufacturing Co Ltd	242,318	1.06	36,000	Daiwa Securities Group Inc	230,440	1.01
12,400	NHK Spring Co Ltd	119,107	0.52	<b>Finance-Leasing Companies</b>			
8,900	NOK Corp	190,442	0.84	19,600	ORIX Corp	249,717	1.10
8,000	Sumitomo Electric Industries Ltd	101,360	0.45	<b>Food-Baking</b>			
10,000	Toyoda Gosei Co Ltd	194,852	0.86	9,000	Yamazaki Baking Co Ltd	137,419	0.60
<b>Auto-Cars/Light Trucks</b>				<b>Forestry</b>			
11,800	Fuji Heavy Industries Ltd	420,304	1.85	20,100	Sumitomo Forestry Co Ltd	222,990	0.98
24,400	Nissan Motor Co Ltd	221,993	0.97	<b>Gas-Distribution</b>			
5,200	Suzuki Motor Corp	158,363	0.70	66,000	Osaka Gas Co Ltd	248,643	1.09
25,490	Toyota Motor Corp	1,477,740	6.50	34,000	Toho Gas Co Ltd	199,060	0.88
<b>Building Production-Doors &amp; Windows</b>				37,000	Tokyo Gas Co Ltd	177,792	0.78
42,000	Central Glass Co Ltd	182,328	0.80	<b>Import/Export</b>			
<b>Building-Residential/Commercial</b>				27,500	Itochu Corp	287,590	1.27
11,000	Sekisui Chemical Co Ltd	114,624	0.50	41,100	Marubeni Corp	199,544	0.88
8,200	Sekisui House Ltd	127,182	0.56	28,000	Mitsui & Co Ltd	312,146	1.37
<b>Capacitors</b>				<b>Internet Content-Information/News</b>			
18,100	Taiyo Yuden Co Ltd	233,917	1.03	6,100	Mixi Inc	206,977	0.91
<b>Cellular Telecom</b>				<b>Machinery-General Industry</b>			
27,000	NTT DOCOMO Inc	447,511	1.97	35,000	Sumitomo Heavy Industries Ltd	137,095	0.60
<b>Chemicals-Diversified</b>				<b>Medical-Drugs</b>			
29,300	Toagosei Co Ltd	210,774	0.93	18,000	Daiichi Sankyo Co Ltd	309,867	1.36
64,000	Ube Industries Ltd	110,707	0.48	2,000	Kaken Pharmaceutical Co Ltd	183,792	0.81
<b>Commercial Banks Non-US</b>				9,400	Shionogi & Co Ltd	334,193	1.47
34,000	Bank of Yokohama Ltd/The	204,744	0.90	<b>Non-Ferrous Metals</b>			
21,000	Chiba Bank Ltd/The	147,748	0.65	51,000	Mitsubishi Materials Corp	153,537	0.68
35,000	Fukuoka Financial Group Inc	165,038	0.73	<b>Office Automation &amp; Equipment</b>			
38,000	Gunma Bank Ltd/The	241,124	1.06	15,300	Canon Inc	439,488	1.93
24,000	Hiroshima Bank Ltd/The	137,320	0.60	6,300	Seiko Epson Corp	88,387	0.39
314,000	Mizuho Financial Group Inc	582,067	2.56	<b>Property/Casualty Insurance</b>			
70,400	Resona Holdings Inc	354,971	1.56	5,000	MS&AD Insurance Group Holdings Inc	132,770	0.59
13,800	Sumitomo Mitsui Financial Group Inc	517,823	2.28	9,500	Tokio Marine Holdings Inc	350,942	1.54
52,000	Sumitomo Mitsui Trust Holdings Inc	189,154	0.83	<b>Recreational Vehicles</b>			
<b>Computers-Integrated Systems</b>				7,300	Yamaha Motor Co Ltd	145,156	0.64
52,000	Fujitsu Ltd	224,226	0.99	<b>Rental Auto/Equipment</b>			
<b>Computers-Memory Devices</b>				5,800	Kanamoto Co Ltd	103,415	0.45
3,600	TDK Corp	201,489	0.89	<b>Retail-Apparel/Shoe</b>			
<b>Cosmetics &amp; Toiletries</b>				2,500	ABC-Mart Inc	138,467	0.61
41,000	Lion Corp	357,678	1.57	<b>Retail-Home Furnishings</b>			
<b>Distribution/Wholesale</b>				2,200	Nitori Holdings Co Ltd	171,067	0.75
6,200	Hitachi High-Technologies Corp	132,874	0.58	<b>Rubber-Tyres</b>			
<b>Diversified Banking Institutions</b>				11,800	Bridgestone Corp	404,897	1.78
128,100	Mitsubishi UFJ Financial Group Inc	763,199	3.36	17,200	Sumitomo Rubber Industries Ltd	236,876	1.04
<b>Electric Products-Miscellaneous</b>				12,100	Toyo Tire & Rubber Co Ltd	259,419	1.14
20,000	Mitsubishi Electric Corp	181,297	0.80	<b>Semiconductor Equipment</b>			
<b>Electric-Integrated</b>				5,000	Tokyo Electron Ltd	233,440	1.03
10,100	Tohoku Electric Power Co Inc	135,820	0.60	<b>Steel-Producers</b>			
20,100	Tokyo Electric Power Co Inc	133,226	0.58	5,900	JFE Holdings Inc	76,667	0.34
				83,000	Kobe Steel Ltd	89,043	0.39
				<b>Telephone-Integrated</b>			
				25,400	KDDI Corp	563,365	2.48

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>JAPANESE EQUITY FUND (continued)</b>						<b>JAPANESE EQUITY FUND (continued)</b>	
<b>Nominal</b>	<b>Security</b>		<b>Value</b>	<b>% Net</b>			<b>% Total</b>
			<b>USD</b>	<b>Assets</b>			<b>Assets</b>
<b>JAPAN 89.87% (30 September 2014: 99.18%) (continued)</b>							
<b>Telephone-Integrated</b>							
14,894	Nippon Telegraph & Telephone Corp		517,503	2.28			
4,300	SoftBank Group Corp		195,859	0.86			
<b>Transport-Marine</b>							
38,000	Mitsui OSK Lines Ltd		90,382	0.40			
85,000	Nippon Yusen KK		195,102	0.86			
<b>Transport-Rail</b>							
2,800	Central Japan Railway Co		447,670	1.97			
2,400	East Japan Railway Co		200,690	0.88			
5,400	West Japan Railway Co		335,959	1.48			
<b>Transport-Truck</b>							
41,000	Senko Co Ltd		286,415	1.26			
<b>Total Value of Transferable Securities at Mid Market Prices</b>						<b>20,433,676</b>	<b>89.87</b>
Adjustment from Mid Market Prices to Bid Market Prices						(51,450)	(0.23)
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD21,280,551)</b>						<b>20,382,226</b>	<b>89.64</b>
<b>Open Spot Currency Contracts 0.00% (30 September 2014: (0.00%))</b>							
<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Sell</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>		
01/10/2015	JPY 46,634,876	USD (387,890)		(58)	(0.00)		
02/10/2015	USD 1,472	JPY (176,715)		2	0.00		
02/10/2015	USD 208,214	JPY (25,000,000)		305	0.00		
Unrealised Gain on Open Spot Currency Contracts						307	0.00
Unrealised Loss on Open Spot Currency Contracts						(58)	0.00
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>						<b>249</b>	<b>0.00</b>
Cash at Bank						1,742,311	7.66
Net Current Assets						613,056	2.70
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>						<b>22,737,842</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>							
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						88.36	
Other Assets						11.64	
<b>Total Assets</b>						<b>100.00</b>	
The counterparty for the open spot currency contracts is State Street Global Markets.							
All securities are transferable securities admitted to an official stock exchange listing.							

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>PREFERRED SECURITIES 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 95.19% (30 September 2014: 96.37%)</b>					
<b>AUSTRALIA 1.91% (30 September 2014: 1.05%)</b>					
<b>Corporate Bond</b>					
9,200,000	Macquarie Bank Ltd	4.875%	06/10/2025	9,205,368	0.52
11,500,000	Macquarie Bank Ltd/London	10.250%	20/06/2057	12,465,299	0.71
11,550,000	QBE Insurance Group Ltd	6.750%	12/02/2044	12,069,750	0.68
<b>BELGIUM 0.48% (30 September 2014: 0.26%)</b>					
<b>Corporate Bond</b>					
8,000,000	AG Insurance SA/NV	6.750%	Perpetual	8,505,000	0.48
<b>BERMUDA 4.24% (30 September 2014: 5.08%)</b>					
<b>Corporate Bond</b>					
18,975,000	Catlin Insurance Co Ltd	7.249%	Perpetual	16,484,531	0.94
<b>Preferred Security</b>					
493,236	Arch Capital Group Ltd	6.750%	Perpetual	12,952,377	0.74
7,300	Aspen Insurance Holdings Ltd	5.950%	Perpetual	186,077	0.01
262,342	Aspen Insurance Holdings Ltd	7.250%	Perpetual	6,854,997	0.39
399,494	Axis Capital Holdings Ltd	5.500%	Perpetual	9,703,709	0.55
197,531	Axis Capital Holdings Ltd	6.875%	Perpetual	5,195,065	0.30
291,529	PartnerRe Ltd	5.875%	Perpetual	7,390,260	0.42
338,753	PartnerRe Ltd	7.250%	Perpetual	9,359,746	0.53
107,149	RenaissanceRe Holdings Ltd	5.375%	Perpetual	2,535,145	0.14
152,246	RenaissanceRe Holdings Ltd	6.080%	Perpetual	3,822,897	0.22
<b>BRAZIL 0.00% (30 September 2014: 0.55%)</b>					
<b>BRITISH VIRGIN ISLANDS 0.34% (30 September 2014: 0.49%)</b>					
<b>Corporate Bond</b>					
6,000,000	Sinochem Global Capital Co Ltd	5.000%	Perpetual	6,060,000	0.34
<b>CAYMAN ISLANDS 5.22% (30 September 2014: 2.33%)</b>					
<b>Corporate Bond</b>					
3,000,000	Hutchison Whampoa International 12 Ltd	6.000%	Perpetual	3,131,823	0.18
7,000,000	XLIT Ltd	4.450%	31/03/2025	7,021,252	0.40
20,000,000	XLIT Ltd	5.500%	31/03/2045	18,957,440	1.07
8,926,000	XLIT Ltd	6.500%	Perpetual	7,109,559	0.41
<b>Preferred Security</b>					
45,857	Centaur Funding Corp	9.080%	21/04/2020	55,682,161	3.16
<b>FRANCE 10.01% (30 September 2014: 7.66%)</b>					
<b>Corporate Bond</b>					
4,000,000	AXA SA	6.379%	Perpetual	4,275,000	0.24
7,800,000	AXA SA	8.600%	15/12/2030	10,622,664	0.60
3,600,000	BNP Paribas SA	7.195%	Perpetual	4,185,000	0.23
13,200,000	BNP Paribas SA	7.375%	Perpetual	13,224,816	0.75
7,950,000	BPCE SA	2.400%	Perpetual	6,717,750	0.38
2,000,000	BPCE SA	5.150%	21/07/2024	2,037,965	0.12
4,000,000	BPCE SA	5.700%	22/10/2023	4,234,892	0.24
1,564,000	BPCE SA	6.750%	Perpetual	1,581,595	0.09
1,500,000	Credit Agricole SA	0.706%	Perpetual	1,086,183	0.06
2,000,000	Credit Agricole SA	7.875%	Perpetual	1,993,260	0.11
15,088,000	Credit Agricole SA	8.375%	Perpetual	17,181,460	0.98
39,500,000	Electricite de France SA	5.250%	Perpetual	38,858,125	2.21
1,400,000	Electricite de France SA	5.625%	Perpetual	1,396,850	0.08
15,000,000	Societe Generale SA	4.250%	14/04/2025	14,365,200	0.82
2,200,000	Societe Generale SA	5.922%	Perpetual	2,245,100	0.13
9,500,000	Societe Generale SA	7.875%	Perpetual	9,333,750	0.53
11,000,000	Societe Generale SA	8.000%	Perpetual	10,857,495	0.62
4,000,000	Societe Generale SA	8.250%	Perpetual	4,190,000	0.24

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>PREFERRED SECURITIES 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>FRANCE 10.01% (30 September 2014: 7.66%) (continued)</b>				
	<b>Corporate Bond (continued)</b>				
27,950,000	RWE AG	7.000%	10/12/2072	27,740,375	1.58
	<b>GUERNSEY 0.35% (30 September 2014: 0.50%)</b>				
	<b>Corporate Bond</b>				
6,000,000	Credit Suisse Group Guernsey I Ltd	7.875%	24/02/2041	6,183,750	0.35
	<b>IRELAND 1.88% (30 September 2014: 0.00%)</b>				
	<b>Corporate Bond</b>				
36,200,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd	4.250%	10/01/2045	33,082,673	1.88
	<b>ITALY 0.48% (30 September 2014: 0.00%)</b>				
	<b>Corporate Bond</b>				
7,250,000	Enel SpA	8.750%	24/09/2073	8,342,445	0.48
	<b>JAPAN 3.27% (30 September 2014: 3.03%)</b>				
	<b>Corporate Bond</b>				
6,000,000	Dai-ichi Life Insurance Co Ltd/The	5.100%	Perpetual	6,225,000	0.35
715,000	Dai-ichi Life Insurance Co Ltd/The	7.250%	Perpetual	826,808	0.05
5,000,000	Fukoku Mutual Life Insurance Co	6.500%	Perpetual	5,581,000	0.32
9,500,000	Mitsui Sumitomo Insurance Co Ltd	7.000%	15/03/2072	10,889,375	0.62
10,000,000	Nippon Life Insurance Co	5.100%	16/10/2044	10,310,000	0.59
19,400,000	Sompo Japan Insurance Inc	5.325%	28/03/2073	20,321,500	1.15
3,000,000	Sumitomo Life Insurance Co	6.500%	20/09/2073	3,375,000	0.19
	<b>JERSEY 1.62% (30 September 2014: 2.46%)</b>				
	<b>Corporate Bond</b>				
2,334,000	HSBC Capital Funding LP/Jersey	10.176%	Perpetual	3,506,835	0.20
16,000,000	QBE Capital Funding III Ltd	7.250%	24/05/2041	17,900,000	1.01
7,000,000	Swiss Re Capital I LP	6.854%	Perpetual	7,116,837	0.41
	<b>NETHERLANDS 7.24% (30 September 2014: 6.93%)</b>				
	<b>Corporate Bond</b>				
5,000,000	ABN AMRO Bank NV	4.750%	28/07/2025	4,963,782	0.28
11,000,000	ABN AMRO Bank NV	6.250%	13/09/2022	11,572,220	0.66
3,905,000	Aegon NV	2.619%	Perpetual	3,163,050	0.18
6,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	4.375%	08/04/2025	6,065,001	0.34
62,205,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	11.000%	Perpetual	76,714,316	4.36
5,000,000	ING Bank NV	4.125%	21/11/2023	5,122,983	0.29
3,500,000	ING Groep NV	5.775%	Perpetual	3,504,375	0.20
4,600,000	ING Groep NV	6.500%	Perpetual	4,436,125	0.25
3,200,000	Koninklijke KPN NV	7.000%	28/03/2073	3,286,016	0.19
	<b>Preferred Security</b>				
165,369	Aegon NV	6.375%	Perpetual	4,167,299	0.24
14,076	Aegon NV	6.500%	Perpetual	359,924	0.02
10,093	Aegon NV	8.000%	15/02/2042	278,163	0.01
82,994	ING Groep NV	6.125%	Perpetual	2,097,258	0.12
200	ING Groep NV	6.200%	Perpetual	5,050	0.00
8,479	ING Groep NV	6.375%	Perpetual	214,519	0.01
6,790	ING Groep NV	7.050%	Perpetual	174,299	0.01
54,961	ING Groep NV	7.200%	Perpetual	1,413,047	0.08
	<b>NORWAY 0.07% (30 September 2014: 0.11%)</b>				
	<b>Corporate Bond</b>				
2,000,000	Den Norske Creditbank	0.625%	Perpetual	1,254,360	0.07
	<b>SWEDEN 0.79% (30 September 2014: 0.99%)</b>				
	<b>Corporate Bond</b>				
13,000,000	Nordea Bank AB	5.500%	Perpetual	12,788,750	0.73
1,000,000	Nordea Bank AB	6.125%	Perpetual	988,750	0.06
	<b>SWITZERLAND 4.59% (30 September 2014: 2.43%)</b>				
	<b>Corporate Bond</b>				
24,000,000	Credit Suisse AG	6.500%	08/08/2023	25,920,000	1.47
5,000,000	Credit Suisse Group AG	6.250%	Perpetual	4,693,750	0.27
10,000,000	Credit Suisse Group AG	7.500%	Perpetual	10,418,750	0.59

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>PREFERRED SECURITIES 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>SWITZERLAND 4.59% (30 September 2014: 2.43%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
5,000,000	UBS AG	4.750%	22/05/2023	5,024,095	0.28
25,000,000	UBS AG/Jersey	7.250%	22/02/2022	26,028,325	1.48
7,600,000	UBS AG/Stamford CT	7.625%	17/08/2022	8,759,650	0.50
<b>UNITED KINGDOM 9.30% (30 September 2014: 9.44%)</b>					
<b>Corporate Bond</b>					
2,300,000	Barclays Bank Plc	7.750%	04/10/2023	2,466,750	0.14
4,706,000	Barclays Bank Plc	10.179%	06/12/2021	6,259,051	0.36
15,595,000	Barclays Bank Plc	14.000%	Perpetual	30,464,884	1.73
16,507,000	Barclays Plc	6.625%	Perpetual	15,835,776	0.90
9,100,000	Barclays Plc	8.250%	Perpetual	9,485,585	0.54
1,000,000	HSBC Bank Plc	0.600%	Perpetual	602,500	0.03
2,000,000	HSBC Bank Plc	0.750%	Perpetual	1,199,500	0.07
3,000,000	HSBC Bank Plc	0.813%	Perpetual	1,804,500	0.10
11,000,000	HSBC Holdings Plc	6.375%	Perpetual	10,498,125	0.59
16,261,000	Lloyds Banking Group Plc	7.500%	Perpetual	16,589,635	0.94
14,500,000	Prudential Plc	7.750%	Perpetual	15,007,500	0.85
5,000,000	Royal Bank of Scotland Group Plc	5.500%	Perpetual	5,627,384	0.32
6,000,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	5,970,000	0.34
1,000,000	Royal Bank of Scotland Group Plc	7.640%	Perpetual	1,049,750	0.06
1,000,000	Royal Bank of Scotland Group Plc	8.000%	Perpetual	1,003,750	0.06
2,000,000	Royal Bank of Scotland Plc/The	9.500%	16/03/2022	2,181,154	0.12
13,300,000	Standard Chartered Plc	5.700%	26/03/2044	12,842,606	0.73
400,000	Standard Chartered Plc	6.409%	Perpetual	404,000	0.02
8,000,000	Standard Chartered Plc	6.500%	Perpetual	7,417,024	0.42
5,900,000	Standard Chartered Plc	7.014%	Perpetual	6,460,500	0.37
<b>Preferred Security</b>					
6,460	Barclays Bank Plc	6.625%	Perpetual	164,924	0.01
55,400	Barclays Bank Plc	7.100%	Perpetual	1,422,118	0.08
31,970	Barclays Bank Plc	7.750%	Perpetual	825,785	0.05
12,750	Barclays Bank Plc	8.125%	Perpetual	330,863	0.02
88,400	HSBC Holdings Plc	8.000%	Perpetual	2,257,736	0.13
45,203	Prudential Plc	6.500%	Perpetual	1,163,977	0.06
24,956	Prudential Plc	6.750%	Perpetual	639,123	0.04
155,737	Royal Bank of Scotland Group Plc	5.750%	Perpetual	3,781,294	0.22
<b>UNITED STATES 43.40% (30 September 2014: 51.31%)</b>					
<b>Corporate Bond</b>					
1,437,000	ACE Capital Trust II	9.700%	04/01/2030	2,126,760	0.12
1,500,000	AIG Life Holdings Inc	7.570%	12/01/2045	1,961,250	0.11
2,600,000	Allstate Corp/The	5.750%	15/08/2053	2,696,785	0.15
5,700,000	Allstate Corp/The	6.500%	15/05/2057	6,384,000	0.36
750,000	American International Group Inc	6.250%	15/03/2037	819,375	0.05
22,800,000	American International Group Inc	8.175%	15/05/2058	30,210,000	1.72
8,000,000	Aon Corp	8.205%	01/01/2027	10,240,000	0.58
16,650,000	BNSF Funding Trust I	6.613%	15/12/2055	18,856,125	1.07
12,491,000	Central Fidelity Capital Trust I	1.289%	15/04/2027	10,726,646	0.61
18,329,000	Chase Capital II	0.800%	02/01/2027	15,854,585	0.90
10,000,000	Chase Capital III	0.874%	03/01/2027	8,680,000	0.49
12,605,000	Chase Capital VI	0.925%	08/01/2028	10,903,325	0.62
10,500,000	Chubb Corp/The	6.375%	29/03/2067	10,400,250	0.59
7,700,000	Citigroup Capital III	7.625%	12/01/2036	9,709,484	0.55
19,131,000	Corestates Capital III	0.891%	15/02/2027	16,404,833	0.93
2,130,000	Countrywide Capital III	8.050%	15/06/2027	2,689,099	0.15
1,900,000	Dominion Resources Inc/VA	7.500%	30/06/2066	1,712,375	0.10
7,460,000	Dresdner Funding Trust I	8.151%	30/06/2031	9,295,160	0.53
9,800,000	Everest Reinsurance Holdings Inc	6.600%	15/05/2037	9,114,000	0.52
19,000,000	First Chicago NBD Institutional Capital I	0.850%	02/01/2027	16,435,000	0.93
500,000	First Union Capital II	7.950%	15/11/2029	677,226	0.04
4,542,000	GE Capital Trust I	6.375%	15/11/2067	4,848,630	0.27
24,822,000	General Electric Capital Corp	6.375%	15/11/2067	26,488,797	1.51
500,000	General Electric Capital Corp	7.125%	Perpetual	578,750	0.03

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>PREFERRED SECURITIES 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 43.40% (30 September 2014: 51.31%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
6,000,000	Great-West Life & Annuity Insurance Capital LP	6.625%	15/11/2034	6,764,334	0.38
802,000	Hartford Financial Services Group Inc/The	8.125%	15/06/2038	888,215	0.05
8,700,000	Integrays Holding Inc	6.110%	12/01/2066	7,375,151	0.42
5,000,000	JPMorgan Chase & Co	4.250%	10/01/2027	4,989,832	0.28
3,000,000	KeyCorp Capital I	1.066%	07/01/2028	2,527,500	0.14
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	9,937,789	0.56
13,000,000	Liberty Mutual Group Inc	7.000%	15/03/2037	12,545,000	0.72
17,890,000	Liberty Mutual Group Inc	7.800%	15/03/2037	20,841,850	1.18
10,615,000	Lincoln National Corp	6.050%	20/04/2067	8,943,137	0.51
2,550,000	Lincoln National Corp	7.000%	17/05/2066	2,156,025	0.12
2,000,000	Macquarie PMI LLC	8.375%	Perpetual	2,015,000	0.12
16,750,000	MetLife Capital Trust IV	7.875%	15/12/2037	20,602,500	1.17
26,275,000	MetLife Capital Trust X	9.250%	04/08/2038	36,325,188	2.07
670,000	MetLife Inc	6.400%	15/12/2036	733,650	0.04
4,300,000	MetLife Inc	10.750%	08/01/2039	6,718,750	0.38
16,650,000	Nationwide Financial Services Inc	6.750%	15/05/2037	16,816,500	0.95
4,278,000	NextEra Energy Capital Holdings Inc	6.350%	10/01/2066	3,463,041	0.20
3,726,000	NextEra Energy Capital Holdings Inc	6.650%	15/06/2067	3,123,804	0.18
1,500,000	NextEra Energy Capital Holdings Inc	7.300%	09/01/2067	1,488,750	0.08
3,380,000	PartnerRe Finance II Inc	6.440%	12/01/2066	3,453,106	0.20
6,900,000	PPL Capital Funding Inc	6.700%	30/03/2067	5,884,192	0.33
19,085,000	Provident Financing Trust I	7.405%	15/03/2038	21,947,750	1.25
7,400,000	Prudential Financial Inc	5.200%	15/03/2044	7,329,330	0.42
30,400,000	Prudential Financial Inc	5.625%	15/06/2043	31,616,000	1.80
2,250,000	Prudential Financial Inc	5.875%	15/09/2042	2,390,625	0.13
1,328,000	Prudential Financial Inc	8.875%	15/06/2038	1,527,532	0.09
4,320,000	RBS Capital Trust B	6.800%	Perpetual	4,341,816	0.24
6,000,000	Stanley Black & Decker Inc	5.750%	15/12/2053	6,369,000	0.36
22,429,000	SunTrust Capital III	0.987%	15/03/2028	19,120,723	1.09
11,500,000	Voya Financial Inc	5.650%	15/05/2053	11,649,500	0.66
10,000,000	Wachovia Capital Trust II	0.789%	15/01/2027	8,590,000	0.49
2,691,000	WEC Energy Group Inc	6.250%	15/05/2067	2,304,169	0.13
<b>Preferred Security</b>					
57,757	Affiliated Managers Group Inc	5.250%	15/10/2022	1,443,347	0.08
114,707	Affiliated Managers Group Inc	6.375%	15/08/2042	2,981,235	0.17
358,373	Aflac Inc	5.500%	15/09/2052	8,998,746	0.51
123,032	American Financial Group Inc/OH	5.750%	25/08/2042	3,094,255	0.18
66,023	American Financial Group Inc/OH	6.250%	30/09/2054	1,716,598	0.10
2,910	American Financial Group Inc/OH	6.375%	06/12/2042	75,718	0.00
54,271	Citigroup Capital XIII	7.875%	30/10/2040	1,392,594	0.08
231,200	Comcast Corp	5.000%	15/12/2061	5,914,096	0.34
5,700	Countrywide Capital V	7.000%	11/01/2036	146,490	0.01
90,498	Delphi Financial Group Inc	7.376%	15/05/2037	2,217,201	0.13
424,266	Deutsche Bank Contingent Capital Trust II	6.550%	Perpetual	11,158,196	0.63
154,305	DTE Energy Co	6.500%	12/01/2061	3,998,043	0.23
565,838	Duke Energy Corp	5.125%	15/01/2073	14,208,192	0.81
133,884	Entergy Arkansas Inc	4.750%	06/01/2063	3,143,596	0.18
150,421	Entergy Arkansas Inc	4.900%	12/01/2052	3,652,222	0.21
109,696	Entergy Arkansas Inc	5.750%	11/01/2040	2,758,854	0.16
81,100	Entergy Louisiana LLC	4.700%	06/01/2063	1,926,936	0.11
115,872	Entergy Louisiana LLC	5.875%	15/06/2041	2,910,705	0.17
53,569	Entergy Louisiana LLC	6.000%	15/03/2040	1,354,224	0.08
214,000	Entergy Mississippi Inc	6.000%	05/01/2051	5,469,840	0.31
67,226	Entergy New Orleans Inc	5.000%	12/01/2052	1,651,071	0.09
8,190	Entergy Texas Inc	5.625%	06/01/2064	207,616	0.01
68,511	General Electric Capital Corp	4.700%	16/05/2053	1,712,775	0.09
242,711	General Electric Capital Corp	4.875%	15/10/2052	6,123,599	0.35
713,076	General Electric Capital Corp	4.875%	29/01/2053	18,083,607	1.03
178,257	Goldman Sachs Group Inc/The	6.125%	11/01/2060	4,508,120	0.26
480,516	Hartford Financial Services Group Inc/The	7.875%	15/04/2042	14,674,959	0.83
73,500	Integrays Holding Inc	6.000%	08/01/2073	2,010,225	0.11

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>PREFERRED SECURITIES FUND (continued)</b>						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
<b>UNITED STATES 43.40% (30 September 2014: 51.31%) (continued)</b>						
<b>Preferred Security (continued)</b>						
222,147	Morgan Stanley Capital Trust III	6.250%	03/01/2033	5,638,091	0.32	
49,637	Morgan Stanley Capital Trust IV	6.250%	04/01/2033	1,257,305	0.07	
67,906	Morgan Stanley Capital Trust V	5.750%	15/07/2033	1,697,650	0.10	
49,627	Morgan Stanley Capital Trust VIII	6.450%	15/04/2067	1,253,578	0.07	
140,724	NextEra Energy Capital Holdings Inc	5.000%	15/01/2073	3,325,308	0.19	
47,772	NextEra Energy Capital Holdings Inc	5.125%	15/11/2072	1,145,573	0.06	
76,929	NextEra Energy Capital Holdings Inc	5.625%	15/06/2072	1,912,455	0.11	
374,600	NextEra Energy Capital Holdings Inc	5.700%	03/01/2072	9,394,968	0.53	
40,196	Protective Life Corp	6.000%	09/01/2042	1,029,018	0.06	
164,798	Protective Life Corp	6.250%	15/05/2042	4,307,820	0.24	
16,700	Qwest Corp	6.125%	06/01/2053	403,639	0.02	
105,000	Qwest Corp	6.875%	10/01/2054	2,665,950	0.15	
197,836	Qwest Corp	7.000%	07/01/2052	5,100,212	0.29	
207,402	Qwest Corp	7.000%	04/01/2052	5,307,417	0.30	
184,799	Qwest Corp	7.375%	06/01/2051	4,725,311	0.27	
138,151	Qwest Corp	7.500%	15/09/2051	3,579,492	0.21	
121,002	Raymond James Financial Inc	6.900%	15/03/2042	3,194,453	0.18	
2,000	RBS Capital Funding Trust VII	6.080%	Perpetual	48,860	0.00	
37,980	Reinsurance Group of America Inc	6.200%	15/09/2042	1,056,983	0.06	
92,542	Senior Housing Properties Trust	5.625%	08/01/2042	2,270,055	0.13	
448,077	Stanley Black & Decker Inc	5.750%	25/07/2052	11,408,041	0.65	
2,772	Telephone & Data Systems Inc	5.875%	12/01/2061	66,639	0.00	
3,689	Telephone & Data Systems Inc	6.875%	15/11/2059	92,852	0.01	
224,113	Telephone & Data Systems Inc	7.000%	15/03/2060	5,746,257	0.33	
122,593	Torchmark Corp	5.875%	15/12/2052	3,090,569	0.18	
105,816	United States Cellular Corp	6.950%	15/05/2060	2,681,377	0.15	
9,751	United States Cellular Corp	7.250%	12/01/2063	248,261	0.02	
201,355	Ventas Realty LP / Ventas Capital Corp	5.450%	15/03/2043	5,066,092	0.29	
603,446	Verizon Communications Inc	5.900%	15/02/2054	15,755,975	0.89	
421,833	WR Berkley Corp	5.625%	30/04/2053	10,377,092	0.59	
<b>Total Value of Transferable Securities at Mid Market Prices</b>				<b>1,675,623,377</b>	<b>95.19</b>	
<b>UNLISTED 0.04% (30 September 2014: 1.02%)</b>						
<b>FRANCE 0.04% (30 September 2014: 0.00%)</b>						
<b>Corporate Bond</b>						
800,000	Societe Generale SA	1.074%	Perpetual	744,000	0.04	
<b>UNITED STATES 0.00% (30 September 2014: 1.02%)</b>						
<b>Total Value of Unlisted at Mid Market Prices</b>				<b>744,000</b>	<b>0.04</b>	
Adjustment from Mid Market Prices to Bid Market Prices				(4,322,002)	(0.25)	
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD1,675,489,882)</b>				<b>1,672,045,375</b>	<b>94.98</b>	
Interest Receivable on Transferable Securities				19,659,181	1.12	
<b>Total Value of Transferable Securities</b>				<b>1,691,704,556</b>	<b>96.10</b>	
<b>Open Forward Foreign Currency Exchange Contracts 0.06% (30 September 2014: (0.39%))</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/10/2015	CHF	3,641	USD	(3,735)	7	0.00
15/10/2015	CHF	397,162	USD	(407,395)	714	0.00
15/10/2015	CHF	1,113,871	USD	(1,142,568)	2,002	0.00
15/10/2015	EUR	16,180,553	USD	(18,353,439)	(184,610)	(0.01)
15/10/2015	EUR	269,552	USD	(308,737)	(6,062)	(0.00)
15/10/2015	EUR	1,179,360	USD	(1,327,188)	(2,908)	(0.00)
15/10/2015	EUR	49,020	USD	(55,451)	(407)	(0.00)
15/10/2015	EUR	11,321	USD	(12,967)	(255)	(0.00)
15/10/2015	EUR	30,400	USD	(34,360)	(225)	(0.00)
15/10/2015	EUR	10,000	USD	(11,312)	(83)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

**PREFERRED SECURITIES FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 0.06% (30 September 2014: (0.39%)) (continued)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/10/2015	EUR	4,928	USD	(5,586)	(52)	(0.00)
15/10/2015	EUR	1,355	USD	(1,531)	(9)	(0.00)
15/10/2015	EUR	3,116	USD	(3,491)	8	0.00
15/10/2015	EUR	76,836	USD	(86,074)	204	0.00
15/10/2015	EUR	81,150	USD	(90,906)	215	0.00
15/10/2015	EUR	50,000	USD	(55,914)	230	0.00
15/10/2015	EUR	122,750	USD	(137,535)	299	0.00
15/10/2015	EUR	125,970	USD	(141,143)	306	0.00
15/10/2015	EUR	146,662	USD	(164,297)	387	0.00
15/10/2015	EUR	159,774	USD	(178,672)	735	0.00
15/10/2015	EUR	436,082	USD	(488,605)	1,063	0.00
15/10/2015	EUR	783,603	USD	(877,986)	1,907	0.00
15/10/2015	EUR	303,300	USD	(337,180)	3,389	0.00
15/10/2015	EUR	22,254,614	USD	(24,935,026)	54,248	0.00
15/10/2015	EUR	22,774,235	USD	(25,517,232)	55,515	0.00
15/10/2015	EUR	141,350,050	USD	(158,374,674)	344,556	0.02
15/10/2015	GBP	5,958,361	USD	(9,167,420)	(124,104)	(0.01)
15/10/2015	GBP	4,494,002	USD	(6,914,387)	(93,604)	(0.01)
15/10/2015	JPY	5,000,000,001	USD	(41,674,308)	(86,106)	(0.00)
15/10/2015	JPY	87,146,269	USD	(721,554)	3,297	0.00
15/10/2015	JPY	381,899,084	USD	(3,162,050)	14,449	0.00
15/10/2015	JPY	2,815,323,268	USD	(23,310,192)	106,654	0.01
15/10/2015	JPY	12,337,551,051	USD	(102,151,924)	467,388	0.03
15/10/2015	USD	1,709,034	EUR	(1,534,055)	(13,527)	(0.00)
15/10/2015	USD	6,880,804	EUR	(6,128,347)	(598)	(0.00)
15/10/2015	USD	62,059	EUR	(55,495)	(255)	(0.00)
15/10/2015	USD	111,118	EUR	(99,174)	(242)	(0.00)
15/10/2015	USD	10,004	EUR	(8,928)	(22)	(0.00)
15/10/2015	USD	38,804	EUR	(34,560)	(3)	(0.00)
15/10/2015	USD	16,960	EUR	(15,105)	(1)	(0.00)
15/10/2015	USD	515	CHF	(503)	(1)	(0.00)
15/10/2015	USD	102	EUR	(91)	-	0.00
15/10/2015	USD	7,398	EUR	(6,574)	16	0.00
15/10/2015	USD	3,557	GBP	(2,312)	48	0.00
15/10/2015	USD	3,905	GBP	(2,536)	56	0.00
15/10/2015	USD	10,674	GBP	(6,994)	59	0.00
15/10/2015	USD	7,552	JPY	(900,001)	66	0.00
15/10/2015	USD	6,970	EUR	(6,145)	70	0.00
15/10/2015	USD	13,875	EUR	(12,276)	91	0.00
15/10/2015	USD	22,417	EUR	(19,833)	147	0.00
15/10/2015	USD	72,007	GBP	(47,285)	241	0.00
15/10/2015	USD	41,531	EUR	(36,760)	254	0.00
15/10/2015	USD	28,351	EUR	(25,013)	264	0.00
15/10/2015	USD	99,281	EUR	(87,876)	606	0.00
15/10/2015	USD	80,725	GBP	(52,468)	1,092	0.00
15/10/2015	USD	106,462	GBP	(69,195)	1,440	0.00
15/10/2015	USD	621,863	EUR	(548,646)	5,799	0.00
15/10/2015	USD	401,358	GBP	(260,085)	6,614	0.00
15/10/2015	USD	5,961,877	GBP	(3,855,005)	110,934	0.01
15/10/2015	USD	26,275,348	GBP	(17,029,724)	428,442	0.02
Unrealised Gain on Forward Foreign Currency Exchange Contracts					1,613,812	0.09
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(513,074)	(0.03)
<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>					<b>1,100,738</b>	<b>0.06</b>

**Open Spot Currency Contracts (0.00%) (30 September 2014:(0.00%))**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2015	EUR	55,495	USD	(62,046)	257	0.00
01/10/2015	GBP	47,285	USD	(72,012)	(241)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

**PREFERRED SECURITIES FUND (continued)**

**Open Spot Currency Contracts (0.00%) (30 September 2014:(0.00%)) (continued)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2015	USD	178,635	EUR	(159,774)	(738)	(0.00)
01/10/2015	USD	55,902	EUR	(50,000)	(231)	(0.00)
02/10/2015	EUR	91	USD	(102)	-	0.00
02/10/2015	EUR	15,105	USD	(16,958)	(1)	(0.00)
02/10/2015	EUR	34,560	USD	(38,801)	(1)	(0.00)

Unrealised Gain on Open Spot Currency Contracts	257	0.00
Unrealised Loss on Open Spot Currency Contracts	(1,212)	0.00

**Net Unrealised Loss on Open Spot Currency Contracts (955) (0.00)**

Cash at Bank	63,049,131	3.58
Net Current Assets	4,423,306	0.26

**Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices 1,760,276,776 100.00**

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	95.26
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.04
Financial Derivative instruments dealt in or on a regulated market	0.06
Other Assets	4.64
<b>Total Assets</b>	<b>100.00</b>

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

U.S. EQUITY FUND				U.S. EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 98.24% (30 September 2014: 99.33%)</b>				<b>UNITED STATES 92.34% (30 September 2014: 95.73%) (continued)</b>			
<b>BERMUDA 1.32% (30 September 2014: 0.58%)</b>				<b>Electric-Integrated (continued)</b>			
<b>Agricultural Operations</b>				84,540	Public Service Enterprise Group Inc	3,458,531	2.55
5,220	Bunge Ltd	377,876	0.28	<b>Electronic Design Automation</b>			
<b>Finance-Investment Banker/Broker</b>				29,160	Synopsys Inc	1,340,194	0.99
7,100	Lazard Ltd	298,768	0.22	<b>Electronic Measuring Instruments</b>			
<b>Reinsurance</b>				11,540	Keysight Technologies Inc	348,162	0.26
6,500	Everest Re Group Ltd	1,118,260	0.82	<b>Electronics-Military</b>			
<b>IRELAND 2.89% (30 September 2014: 0.58%)</b>				8,770	L-3 Communications Holdings	895,242	0.66
<b>Computer Services</b>				<b>Enterprise Software/Services</b>			
40,470	Accenture Plc	3,909,402	2.89	25,156	Oracle Corp	893,289	0.66
<b>JERSEY 0.00% (30 September 2014: 0.88%)</b>				<b>Entertainment Software</b>			
<b>NETHERLANDS 1.69% (30 September 2014: 1.56%)</b>				35,610	Electronic Arts Inc	2,350,260	1.74
<b>Chemicals-Diversified</b>				<b>Finance-Consumer Loans</b>			
28,200	LyondellBasell Industries NV	2,283,072	1.69	43,000	Synchrony Financial	1,334,720	0.99
<b>UNITED STATES 92.34% (30 September 2014: 95.73%)</b>				<b>Food-Miscellaneous/Diversified</b>			
<b>Aerospace/Defence</b>				4,900	Ingredion Inc	419,293	0.31
25,327	General Dynamics Corp	3,434,088	2.53	<b>Food-Retail</b>			
7,100	Lockheed Martin Corp	1,437,537	1.06	92,960	Kroger Co/The	3,310,306	2.44
11,250	Northrop Grumman Corp	1,839,937	1.36	<b>Human Resources</b>			
6,490	Spirit AeroSystems Holdings Inc	309,054	0.23	4,900	Manpower Group Inc	379,407	0.28
3,950	United Technologies Corp	347,521	0.26	<b>Medical-Biomedical/Genetics</b>			
<b>Agricultural Operations</b>				24,380	Amgen Inc	3,262,531	2.41
39,490	Archer-Daniels-Midland Co	1,619,880	1.20	29,970	Gilead Sciences Inc	2,877,120	2.12
<b>Applications Software</b>				<b>Medical-Drugs</b>			
10,490	Intuit Inc	910,847	0.67	126,397	Pfizer Inc	3,920,835	2.89
47,400	Microsoft Corp	2,059,056	1.52	<b>Medical-Health Maintenance Organization</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				16,887	Anthem Inc	2,325,678	1.71
8,928	Lear Corp	942,618	0.70	6,600	Centene Corp	348,942	0.26
<b>Beverages-Non-Alcoholic</b>				<b>Medical-Hospitals</b>			
9,990	Dr Pepper Snapple Group Inc	781,618	0.58	24,200	HCA Holdings Inc	1,792,736	1.32
<b>Broadcast Service/Program</b>				<b>Medical-Wholesale Drug Distribution</b>			
40,300	Starz	1,474,174	1.09	43,368	Cardinal Health Inc	3,327,193	2.46
<b>Cable TV</b>				11,754	McKesson Corp	2,171,786	1.60
59,000	Comcast Corp	3,253,260	2.40	<b>Networking Products</b>			
<b>Commercial Service-Finance</b>				120,900	Cisco Systems Inc	3,099,876	2.29
25,900	Equifax Inc	2,481,220	1.83	<b>Oil Company-Exploration &amp; Production</b>			
<b>Computers</b>				104,760	EP Energy Corp	512,276	0.38
70,036	Apple Inc	7,638,126	5.64	9,500	SM Energy Co	285,000	0.21
<b>Computers-Peripheral Equipment</b>				<b>Oil Company-Integrated</b>			
5,597	Lexmark International Inc	156,268	0.12	25,920	ConocoPhillips	1,207,094	0.89
<b>Consulting Services</b>				20,550	Exxon Mobil Corp	1,499,534	1.11
9,400	CoreLogic Inc/United States	346,108	0.26	<b>Oil Refining &amp; Marketing</b>			
<b>Containers-Paper/Plastic</b>				21,420	Tesoro Corp	2,106,228	1.55
10,200	WestRock Co	515,814	0.38	52,990	Valero Energy Corp	3,112,633	2.30
<b>Diversified Banking Institutions</b>				<b>Real Estate Management/Services</b>			
12,077	Goldman Sachs Group Inc/The	2,075,553	1.53	3,068	Jones Lang LaSalle Inc	440,258	0.33
69,760	JPMorgan Chase & Co	4,174,439	3.08	<b>Reinsurance</b>			
<b>Diversified Manufacturing Operations</b>				12,600	Berkshire Hathaway Inc	1,623,006	1.20
17,338	Honeywell International Inc	1,604,112	1.18	<b>Reits-Apartments</b>			
<b>E-Commerce/Products</b>				23,700	Apartment Investment & Management Co	868,605	0.64
3,600	Amazon.com Inc	1,785,852	1.32	46,200	Equity Residential	3,398,010	2.51
<b>E-Commerce/Services</b>				<b>Reits-Diversified</b>			
4,200	Expedia Inc	478,842	0.35	39,170	Duke Realty Corp	748,930	0.55
<b>Electric-Integrated</b>				<b>Reits-Regional Malls</b>			
36,000	FirstEnergy Corp	1,109,880	0.82	8,490	Simon Property Group Inc	1,548,831	1.14
				<b>Reits-Shopping Centers</b>			
				13,640	Regency Centers Corp	842,816	0.62
				35,237	Foot Locker Inc	2,533,893	1.87

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

U.S. EQUITY FUND (continued)					
Nominal	Security	Value USD	% Net Assets		
<b>UNITED STATES 92.34% (30 September 2014: 95.73%) (continued)</b>					
<b>Retail-Building Products</b>					
19,830	Lowe's Cos Inc	1,324,049	0.98		
<b>Retail-Discount</b>					
35,060	Target Corp	2,733,979	2.02		
3,900	Wal-Mart Stores Inc	248,742	0.18		
<b>Retail-Drug Store</b>					
17,220	CVS Health Corp	1,637,966	1.21		
<b>Retail-Regional Department Store</b>					
9,440	Kohl's Corp	436,789	0.32		
36,397	Macy's Inc	1,834,045	1.36		
<b>Retail-Restaurants</b>					
30,445	Darden Restaurants Inc	2,066,911	1.53		
<b>Rubber-Tyres</b>					
25,900	Goodyear Tire & Rubber Co/The	733,488	0.54		
<b>Super-Regional Banks-US</b>					
83,070	KeyCorp	1,060,804	0.78		
38,570	SunTrust Banks Inc	1,449,460	1.07		
100,040	Wells Fargo & Co	5,091,036	3.76		
<b>Telephone-Integrated</b>					
28,000	AT&T Inc	897,960	0.66		
7,780	Verizon Communications Inc	338,663	0.25		
<b>Tobacco</b>					
18,000	Philip Morris International Inc	1,415,520	1.05		
<b>Web Portals/Internet Service Provider</b>					
3,320	Google Inc 'A'	2,067,065	1.53		
3,990	Google Inc 'B'	2,373,930	1.75		
<b>Total Value of Transferable Securities at Mid Market Prices</b>		<b>133,056,804</b>	<b>98.24</b>		
Adjustment from Mid Market Prices to Bid Market Prices		(34,004)	(0.03)		
Fair value Adjustment		841,099	0.62		
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD127,763,547)</b>		<b>133,863,899</b>	<b>98.83</b>		
<b>Open Spot Currency Contracts (0.00%) (30 September 2014: 0.00%)</b>					
<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Sell Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>	
02/10/2015 GBP	15	USD (23)	0	0.00	
02/10/2015 USD	1,761	GBP (1,163)	(5)	(0.00)	
Unrealised Gain on Open Spot Currency Contracts			0	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		1,616,474	1.19		
Net Current Liabilities		(33,325)	(0.02)		
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>		<b>135,447,043</b>	<b>100.00</b>		

U.S. EQUITY FUND (continued)

Analysis of Total Assets

	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	98.16
Other Assets	1.84
<b>Total Assets</b>	<b>100.00</b>

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>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 95.56% (30 September 2014: 92.48%)</b>					
<b>AUSTRALIA 1.02% (30 September 2014: 1.24%)</b>					
<b>Corporate Bond</b>					
750,000	FMG Resources August 2006 Pty Ltd	6.875%	04/01/2022	465,000	0.36
320,000	FMG Resources August 2006 Pty Ltd	8.250%	11/01/2019	251,600	0.20
120,000	FMG Resources August 2006 Pty Ltd	9.750%	03/01/2022	109,650	0.09
500,000	St Barbara Ltd	8.875%	15/04/2018	467,500	0.37
<b>AUSTRIA 0.88% (30 September 2014: 0.66%)</b>					
<b>Corporate Bond</b>					
1,000,000	Sappi Papier Holding GmbH	3.375%	04/01/2022	1,010,885	0.79
120,000	Sappi Papier Holding GmbH	7.500%	15/06/2032	113,100	0.09
<b>BERMUDA 1.31% (30 September 2014: 1.62%)</b>					
<b>Corporate Bond</b>					
295,000	Aircastle Ltd	4.625%	15/12/2018	301,254	0.24
485,000	Aircastle Ltd	5.125%	15/03/2021	489,850	0.38
135,000	Aircastle Ltd	5.500%	15/02/2022	138,375	0.11
15,000	Aircastle Ltd	7.625%	15/04/2020	17,044	0.01
725,000	Fly Leasing Ltd	6.375%	15/10/2021	732,250	0.57
<b>CANADA 4.52% (30 September 2014: 3.68%)</b>					
<b>Corporate Bond</b>					
400,000	1011778 BC ULC / New Red Finance Inc	4.625%	15/01/2022	389,000	0.31
325,000	Baytex Energy Corp	5.125%	06/01/2021	266,500	0.21
500,000	Cascades Inc	5.500%	15/07/2022	480,625	0.38
320,000	MDC Partners Inc	6.750%	04/01/2020	317,200	0.25
250,000	Norbord Inc	5.375%	12/01/2020	248,750	0.19
266,000	Northern Blizzard Resources Inc	7.250%	02/01/2022	218,120	0.17
800,000	NOVA Chemicals Corp	5.000%	05/01/2025	758,000	0.60
700,000	NOVA Chemicals Corp	5.250%	08/01/2023	680,750	0.53
85,000	Seven Generations Energy Ltd	6.750%	05/01/2023	77,350	0.06
269,000	Taseko Mines Ltd	7.750%	15/04/2019	149,295	0.12
425,000	Ultra Petroleum Corp	6.125%	10/01/2024	244,375	0.19
580,000	Valeant Pharmaceuticals International Inc	5.375%	15/03/2020	561,150	0.44
830,000	Valeant Pharmaceuticals International Inc	5.875%	15/05/2023	788,500	0.62
490,000	Valeant Pharmaceuticals International Inc	7.500%	15/07/2021	508,375	0.40
60,000	Whiting Canadian Holding Co Ulc	8.125%	12/01/2019	57,300	0.05
<b>CAYMAN ISLANDS 0.38% (30 September 2014: 0.00%)</b>					
<b>Corporate Bond</b>					
500,000	UPCB Finance IV Ltd	4.000%	15/01/2027	485,851	0.38
<b>FRANCE 2.70% (30 September 2014: 3.13%)</b>					
<b>Corporate Bond</b>					
570,000	Horizon Holdings I Sasu	7.250%	08/01/2023	646,989	0.50
100,000	Horizon Holdings III Sasu	5.125%	08/01/2022	112,302	0.09
500,000	Numericable-SFR SAS	5.625%	15/05/2024	555,637	0.44
575,000	Numericable-SFR SAS	6.000%	15/05/2022	550,563	0.43
1,300,000	Oberthur Technologies Holding SAS	9.250%	30/04/2020	1,574,261	1.24
<b>GERMANY 2.15% (30 September 2014: 1.18%)</b>					
<b>Corporate Bond</b>					
700,000	Paternoster Holding III GmbH	8.500%	15/02/2023	698,967	0.55
125,000	ProGroup AG	5.125%	05/01/2022	142,901	0.11
1,250,000	Unitymedia GmbH	3.750%	15/01/2027	1,167,986	0.92
250,000	Unitymedia GmbH	6.125%	15/01/2025	249,375	0.20
475,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	5.500%	15/01/2023	476,781	0.37
<b>IRELAND 1.02% (30 September 2014: 1.63%)</b>					
<b>Corporate Bond</b>					
655,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust	4.625%	07/01/2022	655,000	0.52

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>HIGH YIELD 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>IRELAND 1.02% (30 September 2014: 1.63%) (continued)</b>				
	<b>Corporate Bond (continued)</b>				
600,000	B Communications Ltd	7.375%	15/02/2021	636,000	0.50
	<b>ITALY 0.00% (30 September 2014: 0.69%)</b>				
	<b>JAPAN 0.00% (30 September 2014: 0.35%)</b>				
	<b>JERSEY 0.29% (30 September 2014: 0.44%)</b>				
	<b>Corporate Bond</b>				
250,000	AA Bond Co Ltd	5.500%	31/07/2022	365,526	0.29
	<b>LIBERIA 0.00% (30 September 2014: 0.40%)</b>				
	<b>LUXEMBOURG 12.51% (30 September 2014: 11.48%)</b>				
	<b>Corporate Bond</b>				
250,000	Aguila 3 SA	7.875%	31/01/2018	252,813	0.20
2,030,000	Altice Financing SA	6.500%	15/01/2022	1,953,875	1.54
200,000	Altice Financing SA	6.625%	15/02/2023	191,000	0.15
500,000	Altice Luxembourg SA	7.250%	15/05/2022	521,118	0.41
140,000	ArcelorMittal	6.250%	03/01/2021	124,950	0.10
975,000	ArcelorMittal	7.750%	15/10/2039	797,872	0.62
1,141,423	Ardagh Finance Holdings SA	8.375%	15/06/2019	1,312,833	1.03
272,213	Ardagh Finance Holdings SA	8.625%	15/06/2019	278,338	0.22
90,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is	5.625%	15/12/2016	88,537	0.07
365,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is	6.000%	15/06/2017	360,894	0.28
550,000	ConvaTec Finance International SA	8.250%	15/01/2019	546,563	0.43
300,000	Dufry Finance SCA	4.500%	08/01/2023	337,484	0.27
334,400	Findus PIK SCA	8.250%	08/01/2019	381,618	0.30
170,000	Intelsat Jackson Holdings SA	7.250%	15/10/2020	156,187	0.12
500,000	Intelsat Luxembourg SA	7.750%	06/01/2021	329,375	0.26
170,000	Intelsat Luxembourg SA	8.125%	06/01/2023	109,650	0.09
675,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	5.625%	15/10/2023	619,312	0.48
500,000	Matterhorn Telecom Holding SA	4.875%	05/01/2023	469,271	0.37
3,000,000	Matterhorn Telecom SA	3.875%	05/01/2022	2,996,176	2.35
750,000	Picard Bondco SA	7.750%	02/01/2020	892,088	0.70
510,000	Play Finance 1 SA	6.500%	08/01/2019	589,055	0.46
1,000,000	Play Topco SA	7.750%	28/02/2020	1,150,463	0.91
250,000	Wind Acquisition Finance SA	4.750%	15/07/2020	245,937	0.19
800,000	Wind Acquisition Finance SA	7.000%	23/04/2021	882,302	0.69
350,000	Wind Acquisition Finance SA	7.375%	23/04/2021	343,875	0.27
	<b>MARSHALL ISLANDS 0.67% (30 September 2014: 1.89%)</b>				
	<b>Corporate Bond</b>				
215,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc	7.375%	15/01/2022	174,419	0.14
455,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc	7.250%	05/01/2022	411,206	0.32
500,000	Ocean Rig UDW Inc	7.250%	04/01/2019	265,000	0.21
	<b>MEXICO 0.77% (30 September 2014: 0.36%)</b>				
	<b>Corporate Bond</b>				
300,000	Cemex SAB de CV	6.125%	05/05/2025	275,250	0.22
700,000	Cemex SAB de CV	7.250%	15/01/2021	701,750	0.55
	<b>NETHERLANDS 4.52% (30 September 2014: 3.82%)</b>				
	<b>Corporate Bond</b>				
1,100,000	Cable Communications Systems NV	7.500%	11/01/2020	1,273,983	1.00
250,000	Fiat Chrysler Automobiles NV	4.500%	15/04/2020	238,750	0.19
850,000	Grupo Antolin Dutch BV	5.125%	30/06/2022	922,114	0.72
650,000	ING Groep NV	6.000%	Perpetual	637,000	0.50
720,000	JLL/Delta Dutch Pledgeco BV	8.750%	05/01/2020	727,200	0.57
500,000	LGE HoldCo VI BV	7.125%	15/05/2024	601,320	0.47
700,000	Schaeffler Holding Finance BV	6.750%	15/11/2022	757,750	0.60

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>HIGH YIELD 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>NETHERLANDS 4.52% (30 September 2014: 3.82%) (continued)</b>				
	<b>Corporate Bond (continued)</b>				
520,000	United Group BV	7.875%	15/11/2020	602,817	0.47
	<b>PUERTO RICO 0.50% (30 September 2014: 0.00%)</b>				
	<b>Corporate Bond</b>				
665,000	Popular Inc	7.000%	07/01/2019	637,569	0.50
	<b>SWEDEN 0.34% (30 September 2014: 1.01%)</b>				
	<b>Corporate Bond</b>				
360,000	TVN Finance Corp III AB	7.375%	15/12/2020	434,438	0.34
	<b>SWITZERLAND 0.00% (30 September 2014: 0.22%)</b>				
	<b>UNITED KINGDOM 6.74% (30 September 2014: 6.85%)</b>				
	<b>Corporate Bond</b>				
915,000	Arqiva Broadcast Finance Plc	9.500%	31/03/2020	1,507,721	1.18
1,600,000	Barclays Plc	8.250%	Perpetual	1,667,795	1.31
500,000	GHD Bondco Plc	7.000%	15/04/2020	663,542	0.52
200,000	Jaguar Land Rover Automotive Plc	3.500%	15/03/2020	187,000	0.15
200,000	Jaguar Land Rover Automotive Plc	4.125%	15/12/2018	195,750	0.15
380,000	Jaguar Land Rover Automotive Plc	5.000%	15/02/2022	572,552	0.45
810,000	Jaguar Land Rover Automotive Plc	5.625%	02/01/2023	798,863	0.63
600,000	R&R Pik Plc	9.250%	15/05/2018	680,718	0.54
450,000	Royal Bank of Scotland Group Plc	5.125%	28/05/2024	455,011	0.36
635,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	631,825	0.50
300,000	Royal Bank of Scotland Group Plc	7.640%	Perpetual	314,925	0.25
500,000	Virgin Media Finance Plc	4.500%	15/01/2025	509,997	0.40
400,000	Virgin Media Finance Plc	6.000%	15/10/2024	386,500	0.30
	<b>UNITED STATES 55.24% (30 September 2014: 51.27%)</b>				
	<b>Corporate Bond</b>				
560,000	A Schulman Inc	6.875%	06/01/2023	532,000	0.42
830,000	Activision Blizzard Inc	6.125%	15/09/2023	879,800	0.69
230,000	Ahern Rentals Inc	7.375%	15/05/2023	201,250	0.16
185,000	AK Steel Corp	7.625%	15/05/2020	101,287	0.08
700,000	Ally Financial Inc	3.600%	21/05/2018	693,000	0.54
325,000	Alphabet Holding Co Inc	7.750%	11/01/2017	318,500	0.25
75,000	American Airlines 2015-1 Class B Pass Through Trust	3.700%	05/01/2023	73,594	0.06
300,000	Argos Merger Sub Inc	7.125%	15/03/2023	303,750	0.24
250,000	Aruba Investments Inc	8.750%	15/02/2023	251,250	0.20
115,000	Axiall Corp	4.875%	15/05/2023	95,881	0.07
175,000	Berry Plastics Escrow LLC/Berry Plastics Escrow Corp	6.000%	15/10/2022	175,000	0.14
390,000	BI-LO LLC / BI-LO Finance Corp	9.250%	15/02/2019	391,950	0.31
130,000	Blue Cube Spinco Inc	9.750%	15/10/2023	133,250	0.10
505,000	Boise Cascade Co	6.375%	11/01/2020	524,569	0.41
635,000	Boyd Gaming Corp	6.875%	15/05/2023	642,544	0.50
595,000	Building Materials Holding Corp	9.000%	15/09/2018	629,213	0.49
680,000	Carmike Cinemas Inc	6.000%	15/06/2023	688,500	0.54
40,000	Carrizo Oil & Gas Inc	6.250%	15/04/2023	35,000	0.03
510,000	Carrizo Oil & Gas Inc	7.500%	15/09/2020	476,850	0.38
1,000,000	CCM Merger Inc	9.125%	05/01/2019	1,055,000	0.83
1,355,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	05/01/2023	1,243,212	0.98
430,000	CCO Safari II LLC	4.908%	23/07/2025	428,294	0.34
905,000	Centene Corp	4.750%	15/05/2022	905,000	0.71
350,000	CenturyLink Inc	5.625%	04/01/2025	279,562	0.22
407,000	Chaparral Energy Inc	7.625%	15/11/2022	122,100	0.10
269,000	Chaparral Energy Inc	9.875%	10/01/2020	86,080	0.07
760,000	Cinemark USA Inc	4.875%	06/01/2023	732,450	0.58
1,035,000	CIT Group Inc	3.875%	19/02/2019	1,030,472	0.81
650,000	Citigroup Inc	5.800%	Perpetual	639,437	0.50
105,000	Claire's Stores Inc	7.750%	06/01/2020	32,550	0.02
110,000	Claire's Stores Inc	9.000%	15/03/2019	88,000	0.07
270,000	CNO Financial Group Inc	4.500%	30/05/2020	276,750	0.22
855,000	Commercial Metals Co	4.875%	15/05/2023	748,125	0.59

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>HIGH YIELD 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 55.24% (30 September 2014: 51.27%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
175,000	Commercial Metals Co	7.350%	15/08/2018	187,177	0.14
65,000	Constellation Brands Inc	3.875%	15/11/2019	66,462	0.05
420,000	Constellation Brands Inc	4.250%	05/01/2023	417,900	0.33
300,000	Cornerstone Chemical Co	9.375%	15/03/2018	313,500	0.24
335,000	Coveris Holding Corp	10.000%	06/01/2018	346,725	0.27
830,000	Credit Acceptance Corp	6.125%	15/02/2021	824,812	0.65
375,000	Credit Acceptance Corp	7.375%	15/03/2023	385,313	0.30
220,000	Crescent Resources LLC / Crescent Ventures Inc	10.250%	15/08/2017	226,325	0.18
506,000	Crown Cork & Seal Co Inc	7.375%	15/12/2026	556,600	0.44
405,000	Dana Holding Corp	5.375%	15/09/2021	401,456	0.32
150,000	Dana Holding Corp	5.500%	15/12/2024	145,125	0.11
115,000	Dana Holding Corp	6.000%	15/09/2023	116,150	0.09
125,000	Dana Holding Corp	6.750%	15/02/2021	130,469	0.10
600,000	Denali Borrower LLC / Denali Finance Corp	5.625%	15/10/2020	625,500	0.49
625,000	Denbury Resources Inc	5.500%	05/01/2022	371,094	0.29
195,000	DISH DBS Corp	4.250%	04/01/2018	189,759	0.15
255,000	DISH DBS Corp	5.875%	15/11/2024	216,272	0.17
425,000	DISH DBS Corp	5.875%	15/07/2022	377,188	0.29
990,000	DISH DBS Corp	6.750%	06/01/2021	945,450	0.74
240,000	DISH DBS Corp	7.875%	09/01/2019	250,085	0.20
825,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp	8.125%	15/06/2021	814,688	0.64
160,000	Dollar Tree Inc	5.750%	03/01/2023	166,000	0.13
430,000	DreamWorks Animation SKG Inc	6.875%	15/08/2020	418,175	0.33
345,000	DuPont Fabros Technology LP	5.875%	15/09/2021	353,625	0.28
300,000	Dynegy Inc	6.750%	11/01/2019	300,000	0.24
355,000	Dynegy Inc	7.375%	11/01/2022	355,000	0.28
685,000	Eagle Spingo Inc	4.625%	15/02/2021	580,110	0.46
385,000	Eldorado Resorts Inc	7.000%	08/01/2023	381,150	0.30
127,286	Elwood Energy LLC	8.159%	07/05/2026	141,924	0.11
250,000	Energy Transfer Equity LP	5.875%	15/01/2024	222,187	0.17
270,000	EP Energy LLC / Everest Acquisition Finance Inc	6.375%	15/06/2023	203,850	0.16
1,325,000	EP Energy LLC / Everest Acquisition Finance Inc	9.375%	05/01/2020	1,165,178	0.92
400,000	Equinix Inc	4.875%	04/01/2020	408,000	0.32
165,000	Equinix Inc	5.375%	04/01/2023	163,762	0.13
105,000	Equinix Inc	5.375%	01/01/2022	104,738	0.08
240,000	Exterran Partners LP / EXLP Finance Corp	6.000%	10/01/2022	200,400	0.16
400,000	FCA US LLC / CG Co-Issuer Inc	8.250%	15/06/2021	425,480	0.33
105,000	Frontier Communications Corp	8.875%	15/09/2020	102,965	0.08
250,000	Frontier Communications Corp	10.500%	15/09/2022	243,125	0.19
495,000	Frontier Communications Corp	11.000%	15/09/2025	475,819	0.38
325,000	Global Partners LP / GLP Finance Corp	7.000%	15/06/2023	302,250	0.24
365,000	Goodman Networks Inc	12.125%	07/01/2018	186,150	0.15
80,000	Halcon Resources Corp	8.625%	02/01/2020	66,400	0.05
95,000	Halcon Resources Corp	9.250%	15/02/2022	29,925	0.02
615,000	Halcon Resources Corp	9.750%	15/07/2020	209,100	0.16
20,000	HCA Holdings Inc	6.250%	15/02/2021	21,325	0.02
1,405,000	HCA Inc	4.750%	05/01/2023	1,390,950	1.09
635,000	HCA Inc	5.000%	15/03/2024	636,588	0.50
490,000	HCA Inc	5.875%	15/03/2022	524,300	0.41
135,000	HD Supply Inc	7.500%	15/07/2020	140,400	0.11
125,000	Hill-Rom Holdings Inc	5.750%	09/01/2023	126,875	0.10
325,000	Hornbeck Offshore Services Inc	5.000%	03/01/2021	242,125	0.19
155,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.875%	15/03/2019	154,612	0.12
495,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.000%	08/01/2020	510,345	0.40
100,000	IHS Inc	5.000%	11/01/2022	97,500	0.08
41,344	Indiantown Cogeneration LP	9.770%	15/12/2020	46,719	0.04
315,000	Ingles Markets Inc	5.750%	15/06/2023	322,900	0.25
345,000	International Lease Finance Corp	6.250%	15/05/2019	368,719	0.29
500,000	iStar Inc	5.000%	07/01/2019	479,375	0.38
447,000	Jazz Technologies Inc	8.000%	31/12/2018	638,651	0.50
285,000	JBS USA LLC / JBS USA Finance Inc	5.750%	15/06/2025	263,681	0.21

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>HIGH YIELD 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 55.24% (30 September 2014: 51.27%) (continued)</b>					
<b>Corporate Bond (continued)</b>					
540,000	JC Penney Corp Inc	5.650%	06/01/2020	488,700	0.38
1,360,000	JPMorgan Chase & Co	5.000%	Perpetual	1,320,900	1.04
140,000	Jurassic Holdings III Inc	6.875%	15/02/2021	99,750	0.08
800,000	Kloeckner Pentaplast of America Inc	7.125%	11/01/2020	912,936	0.72
900,000	Landry's Inc	9.375%	05/01/2020	963,000	0.76
340,000	Lear Corp	5.250%	15/01/2025	333,200	0.26
360,000	Lennar Corp	4.750%	15/11/2022	350,505	0.28
665,000	Level 3 Financing Inc	5.125%	05/01/2023	628,425	0.49
40,000	Level 3 Financing Inc	6.125%	15/01/2021	41,024	0.03
1,075,000	Liberty Mutual Group Inc	7.000%	15/03/2037	1,037,375	0.81
415,000	Linn Energy LLC / Linn Energy Finance Corp	6.500%	15/05/2019	116,200	0.09
640,000	MGM Resorts International	6.000%	15/03/2023	620,800	0.49
75,000	MGM Resorts International	6.625%	15/12/2021	77,109	0.06
45,000	MGM Resorts International	7.750%	15/03/2022	47,869	0.04
140,000	MGM Resorts International	10.000%	11/01/2016	149,800	0.12
627,000	Michaels Stores Inc	5.875%	15/12/2020	656,783	0.51
630,000	Micron Technology Inc	5.250%	15/01/2024	582,750	0.46
393,056	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/2017	409,270	0.32
950,000	MPH Acquisition Holdings LLC	6.625%	04/01/2022	954,750	0.75
125,000	MSCI Inc	5.750%	15/08/2025	126,250	0.10
1,100,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc	8.125%	15/11/2021	1,021,625	0.80
1,080,000	Navistar International Corp	8.250%	11/01/2021	888,300	0.70
200,000	Neiman Marcus Group Ltd LLC	8.750%	15/10/2021	209,500	0.16
280,000	Neptune Finco Corp	6.625%	15/10/2025	280,700	0.22
720,000	Neptune Finco Corp	10.125%	15/01/2023	720,900	0.57
315,000	NRG Energy Inc	6.250%	05/01/2024	278,775	0.22
180,000	NRG Energy Inc	8.250%	09/01/2020	184,950	0.14
410,000	Oasis Petroleum Inc	6.500%	11/01/2021	321,850	0.25
85,000	Oasis Petroleum Inc	6.875%	15/03/2022	66,725	0.05
495,000	Par Pharmaceutical Cos Inc	7.375%	15/10/2020	523,462	0.41
425,000	PDC Energy Inc	7.750%	15/10/2022	422,875	0.33
410,000	PHI Inc	5.250%	15/03/2019	352,600	0.28
689,000	Pinnacle Operating Corp	9.000%	15/11/2020	663,163	0.52
170,000	Post Holdings Inc	7.750%	15/03/2024	174,888	0.14
285,000	RCN Telecom Services LLC / RCN Capital Corp	8.500%	15/08/2020	293,194	0.23
765,000	Regal Entertainment Group	5.750%	15/03/2022	752,094	0.59
195,000	Resolute Forest Products Inc	5.875%	15/05/2023	149,175	0.12
185,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	7.875%	15/08/2019	191,938	0.15
600,000	Rialto Holdings LLC / Rialto Corp	7.000%	12/01/2018	612,000	0.48
300,000	Rite Aid Corp	6.125%	04/01/2023	296,625	0.23
650,000	Sabine Pass Liquefaction LLC	5.625%	03/01/2025	571,071	0.45
320,000	Sabine Pass Liquefaction LLC	5.625%	02/01/2021	294,400	0.23
345,000	Seventy Seven Operating LLC	6.625%	15/11/2019	215,625	0.17
950,000	Signode Industrial Group Lux SA/Signode Industrial Group US Inc	6.375%	05/01/2022	912,000	0.72
100,000	Smithfield Foods Inc	5.250%	08/01/2018	101,500	0.08
425,000	Smithfield Foods Inc	5.875%	08/01/2021	436,687	0.34
205,000	Spectrum Brands Inc	5.750%	15/07/2025	209,100	0.16
150,000	Springleaf Finance Corp	5.250%	15/12/2019	147,375	0.12
145,000	Sprint Capital Corp	6.875%	15/11/2028	104,672	0.08
365,000	Sprint Communications Inc	7.000%	15/08/2020	308,653	0.24
85,000	Sprint Communications Inc	9.000%	15/11/2018	89,515	0.07
61,000	Sprint Communications Inc	9.125%	03/01/2017	62,029	0.05
380,000	Sprint Corp	7.125%	15/06/2024	297,350	0.23
125,000	Sprint Corp	7.250%	15/09/2021	104,063	0.08
210,000	Sprint Corp	7.875%	15/09/2023	168,525	0.13
145,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.750%	03/01/2025	136,300	0.11
270,000	Sunoco LP / Sunoco Finance Corp	5.500%	08/01/2020	267,435	0.21
345,000	Sunoco LP / Sunoco Finance Corp	6.375%	04/01/2023	338,963	0.27
20,000	Tenet Healthcare Corp	6.750%	15/06/2023	19,900	0.02

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>HIGH YIELD FUND (continued)</b>						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
<b>UNITED STATES 55.24% (30 September 2014: 51.27%) (continued)</b>						
<b>Corporate Bond (continued)</b>						
380,000	T-Mobile USA Inc	6.000%	03/01/2023	368,600	0.29	
20,000	T-Mobile USA Inc	6.125%	15/01/2022	19,450	0.02	
180,000	T-Mobile USA Inc	6.250%	04/01/2021	178,200	0.14	
35,000	T-Mobile USA Inc	6.500%	15/01/2024	33,950	0.03	
470,000	T-Mobile USA Inc	6.633%	28/04/2021	470,000	0.37	
490,000	TMS International Corp	7.625%	15/10/2021	458,150	0.36	
430,000	Tops Holding LLC / Tops Markets II Corp	8.000%	15/06/2022	431,075	0.34	
355,000	Universal Hospital Services Inc	7.625%	15/08/2020	331,037	0.26	
24,702	US Airways 2001-1G Pass Through Trust	7.076%	20/03/2021	26,894	0.02	
265,000	Vander Intermediate Holding II Corp	9.750%	02/01/2019	215,975	0.17	
2,275,000	Voya Financial Inc	5.650%	15/05/2053	2,304,575	1.81	
275,000	Vulcan Materials Co	4.500%	04/01/2025	270,875	0.21	
845,000	WCI Communities Inc	6.875%	15/08/2021	880,912	0.69	
940,000	WellCare Health Plans Inc	5.750%	15/11/2020	984,650	0.77	
480,000	Wells Fargo & Co	5.900%	Perpetual	481,200	0.38	
250,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp	10.250%	15/07/2019	250,000	0.19	
590,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp	13.375%	15/10/2019	607,700	0.48	
405,000	Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp	9.750%	15/06/2019	390,319	0.31	
59,000	WMG Acquisition Corp	6.000%	15/01/2021	59,258	0.05	
140,000	WMG Acquisition Corp	6.750%	15/04/2022	132,300	0.10	
480,000	WMG Holdings Corp	13.750%	10/01/2019	511,200	0.40	
465,000	Woodside Homes Co LLC / Woodside Homes Finance Inc	6.750%	15/12/2021	432,450	0.34	
290,000	WPX Energy Inc	7.500%	08/01/2020	268,250	0.21	
500,000	Zayo Group LLC / Zayo Capital Inc	6.000%	04/01/2023	484,150	0.38	
128,000	Zayo Group LLC / Zayo Capital Inc	10.125%	07/01/2020	139,200	0.11	
625,000	ZF North America Capital Inc	4.000%	29/04/2020	600,781	0.47	
<b>Total Value of Transferable Securities at Mid Market Prices</b>				<b>121,655,985</b>	<b>95.56</b>	
<b>UNLISTED 0.78% (30 September 2014: 7.01%)</b>						
<b>IRELAND 0.00% (30 September 2014: 1.06%)</b>						
<b>LUXEMBOURG 0.00% (30 September 2014: 1.10%)</b>						
<b>NETHERLANDS 0.00% (30 September 2014: 2.21%)</b>						
<b>UNITED KINGDOM 0.13% (30 September 2014: 0.24%)</b>						
<b>Term Loans</b>						
281,429	Seadrill Operating LP	4.000%	14/02/2021	172,776	0.13	
<b>UNITED STATES 0.65% (30 September 2014: 2.40%)</b>						
<b>Term Loans</b>						
450,271	AZ Chem US Inc	7.500%	22/05/2022	454,211	0.36	
219,058	iStar Financial Inc	7.000%	19/03/2017	224,534	0.18	
143,550	Seventy Seven Energy Inc	3.750%	17/06/2021	121,443	0.09	
24,684	Zayo Group	4.000%	07/02/2019	24,575	0.02	
<b>Total Value of Unlisted at Mid Market Prices</b>				<b>997,539</b>	<b>0.78</b>	
Adjustment from Mid Market Prices to Bid Market Prices				(497,059)	(0.39)	
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD131,211,132)</b>				<b>122,156,465</b>	<b>95.95</b>	
Interest Receivable on Transferable Securities				2,398,478	1.88	
<b>Total Value of Transferable Securities</b>				<b>124,554,943</b>	<b>97.83</b>	
<b>Open Forward Foreign Currency Exchange Contracts (1.35%) (30 September 2014: (1.74%))</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
05/10/2015	BRL	30,958,004	USD	(9,026,052)	(1,279,855)	(1.01)
05/10/2015	USD	421,983	BRL	(1,534,246)	38,090	0.03
05/10/2015	USD	367,022	BRL	(1,259,198)	51,950	0.04
15/10/2015	AUD	708,716	USD	(499,361)	(1,821)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

**HIGH YIELD FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts (1.35%) (30 September 2014: (1.74%)) (continued)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/10/2015	AUD	180	USD	(128)	(2)	(0.00)
15/10/2015	EUR	3,906,364	USD	(4,376,858)	(2,174)	(0.00)
15/10/2015	EUR	23,455	USD	(26,280)	(13)	(0.00)
15/10/2015	USD	33,706	AUD	(48,055)	(29)	(0.00)
15/10/2015	USD	17	AUD	(24)	0	0.00
15/10/2015	USD	15,278	AUD	(21,684)	55	0.00
15/10/2015	USD	115,946	EUR	(103,190)	385	0.00
15/10/2015	USD	22,807,157	EUR	(20,313,059)	58,835	0.05
15/10/2015	USD	3,536,366	GBP	(2,292,009)	59,373	0.05
05/11/2015	BRL	34,481,940	USD	(9,266,474)	(734,345)	(0.58)
05/11/2015	USD	1,203,106	BRL	(4,479,104)	94,807	0.07

Unrealised Gain on Forward Foreign Currency Exchange Contracts	303,495	0.24
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(2,018,239)	(1.59)

**Net Unrealised Loss on Forward Foreign Currency Exchange Contracts (1,714,744) (1.35)**

Cash at Bank	5,022,621	3.94
Net Current Liabilities	(545,396)	(0.42)

**Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices 127,317,424 100.00**

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	93.28
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.76
Financial Derivative instruments dealt in or on a regulated market	(1.31)
Other Assets	7.27
<b>Total Assets</b>	<b>100.00</b>

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (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 87.73% (30 September 2014: 99.60%)</b>				<b>SWEDEN 1.45% (30 September 2014: 1.66%)</b>			
<b>AUSTRALIA 4.80% (30 September 2014: 5.74%)</b>				<b>Real Estate Management/Services</b>			
<b>Reits-Diversified</b>				62,188	Fabege AB	922,172	0.92
308,999	Goodman Group	1,271,512	1.27	29,214	Wihlborgs Fastigheter AB	527,535	0.53
956,119	Mirvac Group	1,156,773	1.16	<b>UNITED KINGDOM 8.03% (30 September 2014: 6.93%)</b>			
<b>Reits-Shopping Centers</b>				<b>Real Estate Operation/Development</b>			
338,001	Westfield Corp	2,370,395	2.37	141,353	UNITE Group Plc/The	1,411,756	1.41
<b>BERMUDA 1.40% (30 September 2014: 2.06%)</b>				<b>Reits-Diversified</b>			
<b>Real Estate Operation/Development</b>				102,758	Hammerson Plc	976,380	0.98
212,005	Hongkong Land Holdings Ltd	1,399,233	1.40	123,153	Land Securities Group Plc	2,347,813	2.35
<b>CANADA 0.00% (30 September 2014: 2.25%)</b>				<b>Reits-Office Property</b>			
<b>CAYMAN ISLANDS 0.50% (30 September 2014: 1.19%)</b>				126,184	Great Portland Estates Plc	1,640,441	1.64
<b>Real Estate Operation/Development</b>				76,495	Workspace Group Plc	1,100,703	1.10
69,000	Cheung Kong Property Holdings Ltd	501,694	0.50	<b>Reits-Storage</b>			
<b>CHINA 0.66% (30 September 2014: 0.00%)</b>				9,050	Big Yellow Group Plc	98,903	0.10
<b>Real Estate Operation/Development</b>				<b>Storage/Warehousing</b>			
115,800	Dalian Wanda Commercial Properties Co Ltd	663,418	0.66	99,941	Safestore Holdings Plc	452,811	0.45
<b>FINLAND 0.00% (30 September 2014: 1.21%)</b>				<b>UNITED STATES 49.89% (30 September 2014: 51.74%)</b>			
<b>FRANCE 4.31% (30 September 2014: 3.63%)</b>				<b>Reits-Apartments</b>			
<b>Hotels &amp; Motels</b>				43,517	Apartment Investment & Management Co	1,594,898	1.60
19,628	Accor SA	905,780	0.91	14,750	AvalonBay Communities Inc	2,548,947	2.55
<b>Reits-Diversified</b>				12,786	Education Realty Trust Inc	418,102	0.42
46,862	Klepierre	2,141,513	2.14	37,990	Equity Residential	2,794,165	2.79
4,820	Unibail-Rodamco SE	1,259,203	1.26	14,990	Essex Property Trust Inc	3,289,106	3.29
<b>GERMANY 2.90% (30 September 2014: 1.66%)</b>				<b>Reits-Diversified</b>			
<b>Real Estate Management/Services</b>				8,031	American Tower Corp	698,777	0.70
70,526	Deutsche Wohnen AG	1,896,695	1.90	65,969	Duke Realty Corp	1,261,327	1.26
<b>Real Estate Operation/Development</b>				13,543	EPR Properties	694,756	0.69
6,859	LEG Immobilien AG	574,449	0.57	20,864	STORE Capital Corp	433,345	0.43
23,273	TLG Immobilien AG	428,498	0.43	4,477	Vornado Realty Trust	405,751	0.41
<b>HONG KONG 4.46% (30 September 2014: 5.87%)</b>				<b>Reits-Health Care</b>			
<b>Diversified Operations</b>				9,770	Care Capital Properties Inc	322,605	0.32
166,784	Wharf Holdings Ltd/The	936,137	0.94	40,692	Ventas Inc	2,273,869	2.28
<b>Real Estate Operation/Development</b>				<b>Reits-Hotels</b>			
1,038,000	New World Development Co Ltd	1,004,511	1.00	62,551	Host Hotels & Resorts Inc	962,660	0.96
185,672	Sun Hung Kai Properties Ltd	2,407,734	2.41	30,954	Pebblebrook Hotel Trust	1,089,581	1.09
<b>Reits-Diversified</b>				57,040	Strategic Hotels & Resorts Inc	779,737	0.78
295,000	Spring Real Estate Investment Trust	116,096	0.11	69,572	Sunstone Hotel Investors Inc	901,653	0.90
<b>JAPAN 6.84% (30 September 2014: 12.72%)</b>				<b>Reits-Manufactured Homes</b>			
<b>Real Estate Management/Services</b>				12,020	Sun Communities Inc	808,826	0.81
77,600	Aeon Mall Co Ltd	1,181,634	1.18	<b>Reits-Office Property</b>			
103,200	Mitsubishi Estate Co Ltd	2,090,263	2.09	12,470	Alexandria Real Estate Equities Inc	1,067,681	1.07
<b>Real Estate Operation/Development</b>				17,883	Boston Properties Inc	2,100,716	2.10
112,355	Mitsui Fudosan Co Ltd	3,048,895	3.05	18,990	Hudson Pacific Properties Inc	548,811	0.55
<b>Reits-Office Property</b>				20,990	Kilroy Realty Corp	1,364,980	1.36
108	Nippon Building Fund Inc	520,039	0.52	20,411	SL Green Realty Corp	2,223,779	2.22
<b>NETHERLANDS 0.00% (30 September 2014: 0.92%)</b>				14,103	VEREIT Inc	108,170	0.11
<b>SINGAPORE 0.91% (30 September 2014: 2.02%)</b>				<b>Reits-Regional Malls</b>			
<b>Real Estate Operation/Development</b>				5,770	CBL & Associates Properties Inc	80,549	0.08
480,300	CapitaLand Ltd	907,862	0.91	75,174	General Growth Properties Inc	1,922,199	1.92
<b>SPAIN 1.58% (30 September 2014: 0.00%)</b>				4,120	Macerich Co/The	315,880	0.32
<b>Reits-Diversified</b>				35,564	Simon Property Group Inc	6,487,941	6.49
131,997	Merlin Properties Socimi SA	1,575,250	1.58	<b>Reits-Shopping Centers</b>			
				53,458	DDR Corp	819,511	0.82
				39,660	Equity One Inc	962,548	0.96
				9,588	Federal Realty Investment Trust	1,296,202	1.30
				5,230	Saul Centers Inc	268,875	0.27
				1,163	Urban Edge Properties	25,109	0.02
				<b>Reits-Storage</b>			
				70,906	CubeSmart	1,917,298	1.92

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)					GLOBAL PROPERTY SECURITIES FUND (continued)				
Nominal	Security	Value	% Net		Open Forward Foreign Currency Exchange Contracts 0.07% (30 September 2014: (0.13%)) (continued)				
		USD	Assets		Unrealised % Net Gain/Loss Assets				
<b>UNITED STATES 49.89% (30 September 2014: 51.74%) (continued)</b>									
<b>Reits-Storage</b>									
15,739	Public Storage	3,293,543	3.29		Unrealised Gains on Forward Foreign Currency Exchange Contracts 80,190 0.08				
<b>Reits-Warehouse/Industrial</b>									
55,105	First Industrial Realty Trust Inc	1,163,267	1.16		Unrealised Loss on Forward Foreign Currency Exchange Contracts (10,076) (0.01)				
68,319	Prologis Inc	2,646,678	2.65						
<b>Total Value of Transferable Securities at Mid Market Prices 87,727,940 87.73</b>									
<b>UNLISTED 2.09% (30 September 2014: 0.00%)</b>									
<b>UNITED STATES 2.09% (30 September 2014: 0.00%)</b>									
<b>Reits-Health Care</b>									
31,123	Health Care REIT Inc	2,095,512	2.09		<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts 70,114 0.07</b>				
<b>Total Value of Unlisted at Mid Market Prices 2,095,512 2.09</b>									
Adjustment from Mid Market Prices to Bid Market Prices (74,020) (0.07)									
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD88,651,424) 89,749,432 89.75</b>									
<b>Open Forward Foreign Currency Exchange Contracts 0.07% (30 September 2014: (0.13%))</b>									
Settlement Date	Buy Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets				
15/10/2015	AUD 40,482	USD	(28,905)	(450)	(0.00)				
15/10/2015	EUR 35,123	USD	(39,697)	(258)	(0.00)				
15/10/2015	HKD 185,146	USD	(23,890)	0	(0.00)				
15/10/2015	HKD 283,295	USD	(36,553)	1	0.00				
15/10/2015	JPY 27,692,180	USD	(231,486)	(1,153)	(0.00)				
15/10/2015	JPY 3,852,851	USD	(31,973)	73	0.00				
15/10/2015	JPY 4,465,311	USD	(36,984)	157	0.00				
15/10/2015	JPY 6,046,608	USD	(50,055)	238	0.00				
15/10/2015	JPY 41,840,634	USD	(346,432)	1,583	0.00				
15/10/2015	JPY 1,196,320,796	USD	(9,905,245)	45,321	0.05				
15/10/2015	SEK 115,319	USD	(13,983)	(189)	(0.00)				
15/10/2015	SGD 9,088	USD	(6,472)	(89)	(0.00)				
15/10/2015	SGD 41,835	USD	(29,458)	(75)	(0.00)				
15/10/2015	SGD 30,500	USD	(21,390)	32	0.00				
15/10/2015	SGD 29,142	USD	(20,420)	48	0.00				
15/10/2015	USD 1,484,452	JPY	(179,227,520)	(6,298)	(0.01)				
15/10/2015	USD 339,393	SEK	(2,842,026)	(576)	(0.00)				
15/10/2015	USD 79,540	JPY	(9,604,635)	(348)	(0.00)				
15/10/2015	USD 54,391	EUR	(48,659)	(248)	(0.00)				
15/10/2015	USD 1,882,857	EUR	(1,676,955)	(164)	(0.00)				
15/10/2015	USD 36,377	AUD	(51,941)	(131)	(0.00)				
15/10/2015	USD 7,104	SEK	(59,847)	(55)	(0.00)				
15/10/2015	USD 1,118,411	HKD	(8,667,966)	(18)	(0.00)				
15/10/2015	USD 7,506	SEK	(62,873)	(15)	(0.00)				
15/10/2015	USD 37,570	GBP	(24,759)	(8)	(0.00)				
15/10/2015	USD 30,958	HKD	(239,938)	(1)	(0.00)				
15/10/2015	USD 71,334	HKD	(552,842)	0	0.00				
15/10/2015	USD 24,327	HKD	(188,541)	0	(0.00)				
15/10/2015	USD 26,887	HKD	(208,377)	0	0.00				
15/10/2015	USD 73,566	HKD	(570,132)	2	0.00				
15/10/2015	USD 5,707	SGD	(8,092)	24	0.00				
15/10/2015	USD 67,611	JPY	(8,104,176)	203	0.00				
15/10/2015	USD 47,143	GBP	(30,725)	510	0.00				
15/10/2015	USD 278,155	SGD	(394,367)	1,173	0.00				
15/10/2015	USD 1,056,661	AUD	(1,499,023)	3,013	0.00				
15/10/2015	USD 1,705,639	GBP	(1,105,468)	27,812	0.03				
					<b>Open Spot Currency Contracts 0.00% (30 September 2014: (0.00%))</b>				
Settlement Date	Buy Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets				
01/10/2015	EUR 492,839	USD	(554,326)	(1,030)	(0.00)				
01/10/2015	GBP 471,224	USD	(714,432)	815	0.00				
02/10/2015	AUD 592,076	USD	(414,903)	1,568	0.00				
02/10/2015	EUR 190,380	USD	(214,136)	(402)	(0.00)				
02/10/2015	HKD 3,024,050	USD	(390,253)	(55)	(0.00)				
02/10/2015	JPY 71,437,782	USD	(595,183)	(1,081)	(0.00)				
02/10/2015	SGD 115,314	USD	(80,697)	331	0.00				
					Unrealised Gain on Open Spot Currency Contracts 2,714 0.00				
					Unrealised Loss on Open Spot Currency Contracts (2,568) 0.00				
					<b>Net Unrealised Gain on Open Spot Currency Contracts 146 0.00</b>				
					Cash at Bank 1,039,930 1.04				
					Net Current Assets 9,139,753 9.14				
					<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices 99,999,375 100.00</b>				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)		GLOBAL EQUITY (EX-JAPAN) FUND			
Analysis of Total Assets	% Total Assets	Nominal	Security	Value USD	% Net Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	78.84	<b>TRANSFERABLE SECURITIES 99.33% (30 September 2014: 98.45%)</b>			
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	1.88	<b>AUSTRALIA 1.83% (30 September 2014: 1.11%)</b>			
Financial Derivative instruments dealt in or on a regulated market	0.06	<b>Airlines</b>			
Other Assets	19.22	72,010	Qantas Airways Ltd	188,427	0.31
<b>Total Assets</b>	<b>100.00</b>	<b>Commercial Banks Non-US</b>			
The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.		12,045	Commonwealth Bank of Australia	616,124	1.02
The counterparty for the open spot currency contracts is State Street Global Markets.		<b>Oil Refining &amp; Marketing</b>			
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.		13,599	Caltex Australia Ltd	299,214	0.50
		<b>BELGIUM 2.21% (30 September 2014: 1.09%)</b>			
		<b>Brewery</b>			
		4,564	Anheuser-Busch InBev SA/NV	484,923	0.81
		<b>Commercial Banks Non-US</b>			
		3,067	KBC Groep NV	193,716	0.32
		<b>Food-Retail</b>			
		4,175	Delhaize Group	368,457	0.61
		<b>Telephone-Integrated</b>			
		8,121	Proximus	282,815	0.47
		<b>BERMUDA 1.13% (30 September 2014: 0.71%)</b>			
		<b>Agricultural Operations</b>			
		2,689	Bunge Ltd	194,657	0.32
		<b>Reinsurance</b>			
		2,839	Everest Re Group Ltd	488,421	0.81
		<b>CANADA 3.24% (30 September 2014: 5.88%)</b>			
		<b>Commercial Banks Non-US</b>			
		4,600	Bank of Montreal	242,717	0.40
		9,618	Royal Bank of Canada	516,602	0.86
		3,200	Toronto-Dominion Bank/The	122,774	0.21
		<b>Oil Company-Exploration &amp; Production</b>			
		21,200	Canadian Natural Resources Ltd	414,833	0.69
		27,700	Whitecap Resources Inc	218,214	0.36
		<b>Real Estate Operation/Development</b>			
		14,550	Brookfield Asset Management Inc	435,475	0.72
		<b>DENMARK 1.13% (30 September 2014: 0.00%)</b>			
		<b>Medical-Drugs</b>			
		7,166	Novo Nordisk A/S	386,821	0.64
		<b>Retail-Jewelry</b>			
		2,513	Pandora A/S	291,006	0.49
		<b>FINLAND 0.00% (30 September 2014: 1.04%)</b>			
		<b>FRANCE 4.89% (30 September 2014: 3.77%)</b>			
		<b>Auto-Cars/Light Trucks</b>			
		3,530	Renault SA	255,694	0.42
		<b>Building-Heavy Construction</b>			
		3,375	Vinci SA	215,595	0.36
		<b>Computers-Integrated Systems</b>			
		3,038	Ingenico Group	358,803	0.59
		<b>Electronics-Military</b>			
		5,561	Safran SA	421,976	0.70
		<b>Multi-Line Insurance</b>			
		15,669	AXA SA	382,079	0.63
		<b>Oil Company-Integrated</b>			
		6,510	Total SA	293,074	0.49
		<b>Reinsurance</b>			
		9,210	SCOR SE	329,529	0.55
		<b>Telephone-Integrated</b>			
		28,378	Orange SA	431,213	0.72

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL EQUITY (EX-JAPAN) FUND (continued)				GLOBAL EQUITY (EX-JAPAN) FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>FRANCE 4.89% (30 September 2014: 3.77%) (continued)</b>				<b>SWEDEN 1.55% (30 September 2014: 2.53%) (continued)</b>			
<b>Water</b>				<b>Commercial Banks Non-US</b>			
11,435	Veolia Environnement SA	256,755	0.43	28,307	Nordea Bank AB	314,988	0.52
<b>GERMANY 2.64% (30 September 2014: 1.77%)</b>				<b>Investment Companies</b>			
<b>Auto-Cars/Light Trucks</b>				8,977	Investor AB	310,895	0.52
6,064	Daimler AG	441,552	0.73	<b>SWITZERLAND 3.46% (30 September 2014: 4.51%)</b>			
<b>Multi-Line Insurance</b>				<b>Chemicals-Specialty</b>			
1,151	Allianz SE	181,295	0.30	2,380	Lonza Group AG	312,896	0.52
<b>Reinsurance</b>				<b>Food-Miscellaneous/Diversified</b>			
4,311	Hannover Rueck SE	444,151	0.74	4,503	Nestle SA	336,240	0.56
<b>Telephone-Integrated</b>				<b>Human Resources</b>			
17,899	Deutsche Telekom AG	317,194	0.53	5,389	Adecco SA	392,988	0.65
<b>Television</b>				<b>Medical-Drugs</b>			
4,206	ProSiebenSat.1 Media SE	204,862	0.34	8,006	Novartis AG	733,900	1.22
<b>HONG KONG 0.00% (30 September 2014: 1.58%)</b>				1,176	Roche Holding AG	309,578	0.51
<b>IRELAND 0.98% (30 September 2014: 0.00%)</b>				<b>UNITED KINGDOM 9.20% (30 September 2014: 6.56%)</b>			
<b>Computer Services</b>				<b>Building-Residential/Commercial</b>			
6,112	Accenture Plc	590,419	0.98	38,120	Barratt Developments Plc	372,621	0.62
<b>ISRAEL 0.74% (30 September 2014: 0.00%)</b>				78,367	Taylor Wimpey Plc	233,736	0.39
<b>Medical-Generic Drugs</b>				<b>Brewery</b>			
7,960	Teva Pharmaceutical Industries Ltd	444,394	0.74	2,314	SABMiller Plc	130,623	0.22
<b>ITALY 1.07% (30 September 2014: 0.79%)</b>				<b>Diversified Minerals</b>			
<b>Apparel Manufacturers</b>				26,685	BHP Billiton Plc	406,456	0.67
12,266	Moncler SpA	220,331	0.37	<b>Electronic Component-Semiconductor</b>			
<b>Electric-Integrated</b>				8,827	Dialog Semiconductor Plc	352,393	0.58
95,449	Enel SpA	423,487	0.70	<b>Food-Miscellaneous/Diversified</b>			
<b>JERSEY 0.35% (30 September 2014: 0.94%)</b>				8,089	Unilever Plc	329,170	0.55
<b>Investment Management/Advisory Service</b>				<b>Home Furnishings</b>			
54,062	Henderson Group Plc	213,433	0.35	21,986	Howden Joinery Group Plc	160,116	0.27
<b>NETHERLANDS 1.67% (30 September 2014: 1.05%)</b>				<b>Medical-Drugs</b>			
<b>Brewery</b>				8,457	Hikma Pharmaceuticals Plc	283,044	0.47
2,574	Heineken NV	207,571	0.34	<b>Multi-Line Insurance</b>			
<b>Chemicals-Diversified</b>				60,747	Direct Line Insurance Group Plc	344,569	0.57
6,787	LyondellBasell Industries NV	549,476	0.91	<b>Oil Company-Integrated</b>			
<b>Food-Miscellaneous/Diversified</b>				19,224	Royal Dutch Shell Plc 'A'	453,152	0.75
6,198	Unilever NV	249,977	0.42	13,452	Royal Dutch Shell Plc 'B'	318,293	0.53
<b>NORWAY 0.00% (30 September 2014: 1.77%)</b>				<b>Paper &amp; Related Products</b>			
<b>PANAMA 0.00% (30 September 2014: 0.50%)</b>				19,033	Mondi Plc	397,805	0.66
<b>SPAIN 2.25% (30 September 2014: 1.82%)</b>				<b>Private Equity</b>			
<b>Airlines</b>				36,698	3i Group Plc	258,123	0.43
31,448	International Consolidated Airlines Group SA	277,331	0.46	<b>Rental Auto/Equipment</b>			
<b>Electric-Integrated</b>				17,895	Ashtead Group Plc	248,531	0.41
57,500	Iberdrola SA	384,416	0.64	<b>Television</b>			
<b>Gas-Distribution</b>				155,685	ITV Plc	582,732	0.97
8,948	Gas Natural SDG SA	175,447	0.29	<b>Tobacco</b>			
<b>Oil Company-Integrated</b>				13,008	Imperial Tobacco Group Plc	670,908	1.11
23,160	Repsol SA	270,541	0.45	<b>UNITED STATES 60.99% (30 September 2014: 61.03%)</b>			
<b>Television</b>				<b>Aerospace/Defence</b>			
22,502	Mediaset Espana Comunicacion SA	249,718	0.41	3,002	Boeing Co/The	386,507	0.64
<b>SWEDEN 1.55% (30 September 2014: 2.53%)</b>				3,485	General Dynamics Corp	472,531	0.78
<b>Building-Heavy Construction</b>				2,039	Lockheed Martin Corp	412,836	0.69
15,922	Skanska AB	310,552	0.51	4,010	Northrop Grumman Corp	655,836	1.09
				7,953	Spirit AeroSystems Holdings Inc	378,722	0.63
				<b>Agricultural Operations</b>			
				10,335	Archer-Daniels-Midland Co	423,942	0.70
				<b>Applications Software</b>			
				28,573	Microsoft Corp	1,241,211	2.06
				<b>Athletic Footwear</b>			
				4,511	NIKE Inc	539,831	0.90

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL EQUITY (EX-JAPAN) FUND (continued)				GLOBAL EQUITY (EX-JAPAN) FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>UNITED STATES 60.99% (30 September 2014: 61.03%) (continued)</b>				<b>UNITED STATES 60.99% (30 September 2014: 61.03%) (continued)</b>			
<b>Beverages-Non-Alcoholic</b>				<b>Medical-Drugs</b>			
5,937	Dr Pepper Snapple Group Inc	464,511	0.77	2,784	AbbVie Inc	146,967	0.24
6,518	PepsiCo Inc	606,435	1.01	2,337	Merck & Co Inc	113,695	0.19
<b>Cable TV</b>				27,103	Pfizer Inc	840,735	1.40
9,850	Comcast Corp	543,129	0.90	<b>Medical-Health Maintenance Organization</b>			
<b>Chemicals-Specialty</b>				3,141	Aetna Inc	333,920	0.55
4,418	Eastman Chemical Co	280,234	0.46	4,020	Anthem Inc	553,634	0.92
<b>Coatings/Paint</b>				3,936	Centene Corp	208,096	0.35
1,728	Sherwin-Williams Co/The	378,328	0.63	1,820	Cigna Corp	241,150	0.40
<b>Commercial Service-Finance</b>				3,209	UnitedHealth Group Inc	366,532	0.61
2,066	MasterCard Inc	183,378	0.30	<b>Medical-Hospitals</b>			
<b>Computer Services</b>				3,894	HCA Holdings Inc	288,467	0.48
2,258	DST Systems Inc	233,387	0.39	2,079	Universal Health Services Inc	251,892	0.42
<b>Computers</b>				<b>Medical-Wholesale Drug Distribution</b>			
16,995	Apple Inc	1,853,475	3.08	4,965	Cardinal Health Inc	380,915	0.63
<b>Consulting Services</b>				2,630	McKesson Corp	485,945	0.81
9,217	CoreLogic Inc/United States	339,370	0.56	<b>Multi-Line Insurance</b>			
<b>Containers-Paper/Plastic</b>				8,163	Hartford Financial Services Group Inc/The	367,743	0.61
762	WestRock Co	38,534	0.06	5,080	MetLife Inc	235,407	0.39
<b>Cosmetics &amp; Toiletries</b>				<b>Multimedia</b>			
2,764	Procter & Gamble Co/The	199,782	0.33	1,457	Walt Disney Co	144,855	0.24
<b>Data Processing/Management</b>				<b>Networking Products</b>			
4,431	Fiserv Inc	375,572	0.62	16,595	Cisco Systems Inc	425,496	0.71
<b>Diversified Banking Institutions</b>				<b>Oil Company-Exploration &amp; Production</b>			
14,641	JPMorgan Chase & Co	876,117	1.45	4,389	EOG Resources Inc	307,801	0.51
<b>Diversified Manufacturing Operations</b>				<b>Oil Company-Integrated</b>			
3,103	Danaher Corp	258,201	0.43	1,909	Chevron Corp	145,561	0.24
15,263	General Electric Co	375,012	0.62	11,676	ConocoPhillips	543,751	0.90
<b>E-Commerce/Products</b>				9,671	Exxon Mobil Corp	705,693	1.17
876	Amazon.com Inc	434,557	0.72	7,583	Marathon Petroleum Corp	345,330	0.58
6,464	eBay Inc	155,653	0.26	<b>Oil Refining &amp; Marketing</b>			
<b>Electric-Integrated</b>				5,187	Valero Energy Corp	304,684	0.50
7,990	Ameren Corp	333,103	0.55	<b>Property/Casualty Insurance</b>			
7,991	PG&E Corp	415,612	0.69	3,886	AmTrust Financial Services Inc	239,611	0.40
10,936	PPL Corp	352,248	0.59	4,936	Travelers Cos Inc/The	490,984	0.81
14,634	Public Service Enterprise Group Inc	598,677	0.99	<b>Real Estate Management/Services</b>			
<b>Electronic Design Automation</b>				9,927	CBRE Group Inc	310,814	0.52
9,207	Synopsys Inc	423,154	0.70	<b>Reinsurance</b>			
<b>Enterprise Software/Services</b>				4,558	Reinsurance Group of America Inc	411,223	0.68
4,235	Oracle Corp	150,385	0.25	<b>Reits-Apartments</b>			
<b>Entertainment Software</b>				4,999	Apartment Investment & Management Co	183,214	0.31
4,984	Electronic Arts Inc	328,944	0.55	4,194	Mid-America Apartment Communities Inc	339,588	0.56
<b>Food-Meat Products</b>				<b>Reits-Diversified</b>			
7,784	Tyson Foods Inc	325,527	0.54	19,162	Duke Realty Corp	366,377	0.61
<b>Food-Retail</b>				<b>Reits-Regional Malls</b>			
13,190	Kroger Co/The	469,696	0.78	1,842	Simon Property Group Inc	336,036	0.56
31,421	SUPERVALU Inc	222,461	0.37	<b>Resorts/Theme Parks</b>			
<b>Gas-Distribution</b>				4,998	Marriott Vacations Worldwide Corp	329,018	0.55
9,488	UGI Corp	319,935	0.53	<b>Retail-Apparel/Shoe</b>			
<b>Life/Health Insurance</b>				6,297	Foot Locker Inc	452,817	0.75
6,465	Lincoln National Corp	303,338	0.50	<b>Retail-Building Products</b>			
<b>Medical Products</b>				6,074	Home Depot Inc/The	685,815	1.14
4,790	Johnson & Johnson	445,662	0.74	7,068	Lowe's Cos Inc	471,931	0.78
<b>Medical-Biomedical/Genetics</b>				<b>Retail-Discount</b>			
4,079	Amgen Inc	545,852	0.91	5,762	Big Lots Inc	272,946	0.45
458	Biogen Inc	127,429	0.21				
3,903	Cambrex Corp	154,442	0.26				
1,720	Celgene Corp	181,185	0.30				
8,683	Gilead Sciences Inc	833,568	1.38				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL EQUITY (EX-JAPAN) FUND (continued)					GLOBAL EQUITY (EX-JAPAN) FUND (continued)	
Nominal	Security	Value	% Net			% Total
		USD	Assets			Assets
<b>UNITED STATES 60.99% (30 September 2014: 61.03%) (continued)</b>					<b>Analysis of Total Assets</b>	
<b>Retail-Discount</b>					Transferable Securities and Money Market	
6,357	Target Corp	495,719	0.82	Instruments admitted to an official stock exchange listing or traded on a regulated market		94.83
9,021	Wal-Mart Stores Inc	575,359	0.96	Other Assets		5.17
<b>Retail-Regional Department Store</b>					<b>Total Assets</b>	
5,821	Macy's Inc	293,320	0.49			<b>100.00</b>
<b>Retail-Restaurants</b>					The counterparty for the open spot currency contracts is State Street Global Markets.	
4,711	Darden Restaurants Inc	319,830	0.53	All securities are transferable securities admitted to an official stock exchange listing.		
3,975	Starbucks Corp	221,487	0.37			
<b>Super-Regional Banks-US</b>						
12,745	SunTrust Banks Inc	478,957	0.80			
19,668	Wells Fargo & Co	1,000,905	1.66			
<b>Telephone-Integrated</b>						
11,660	AT&T Inc	373,936	0.62			
<b>Tobacco</b>						
7,797	Philip Morris International Inc	613,156	1.02			
<b>Web Portals/Internet Service Provider</b>						
1,218	Google Inc 'A'	758,339	1.26			
579	Google Inc 'B'	344,488	0.57			
<b>Total Value of Transferable Securities at Mid Market Prices</b>		<b>59,842,266</b>	<b>99.33</b>			
Adjustment from Mid Market Prices to Bid Market Prices		(21,699)	(0.04)			
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD58,717,972)</b>		<b>59,820,567</b>	<b>99.29</b>			
<b>Open Spot Currency Contracts (0.00%) (30 September 2014: 0.00%)</b>						
Settlement Buy Date	Amount Bought	Amount Sold	Unrealised Gain/Loss	% Net Assets		
01/10/2015	EUR 239,557	USD (269,444)	(501)	(0.00)		
01/10/2015	GBP 155,960	USD (236,454)	270	0.00		
01/10/2015	USD 292,726	NOK (2,480,702)	(1,279)	(0.00)		
01/10/2015	USD 210,405	SEK (1,765,311)	(703)	(0.00)		
01/10/2015	USD 17,046	GBP (11,243)	(19)	(0.00)		
01/10/2015	USD 1,349	CAD (1,815)	(5)	(0.00)		
02/10/2015	USD 15,977	AUD (22,799)	(60)	(0.00)		
02/10/2015	USD 4,669	AUD (6,689)	(36)	(0.00)		
02/10/2015	USD 4,847	GBP (3,203)	(14)	(0.00)		
02/10/2015	USD 128,541	EUR (114,281)	241	0.00		
Unrealised Gain on Open Spot Currency Contracts			511	0.00		
Unrealised Loss on Open Spot Currency Contracts			(2,617)	0.00		
<b>Net Unrealised Loss on Open Spot Currency Contracts</b>			<b>(2,106)</b>	<b>(0.00)</b>		
Cash at Bank		880,104	1.46			
Net Current Liabilities		(451,221)	(0.75)			
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>		<b>60,247,344</b>	<b>100.00</b>			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (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 91.14% (30 September 2014: 94.89%)</b>					
<b>AUSTRALIA 0.22% (30 September 2014: 0.70%)</b>					
<b>Corporate Bond</b>					
1,550,000	Barmenco Finance Pty Ltd	9.000%	06/01/2018	1,209,000	0.22
<b>BERMUDA 1.99% (30 September 2014: 2.30%)</b>					
<b>Corporate Bond</b>					
10,845,000	Aircastle Ltd	4.625%	15/12/2018	11,074,914	1.99
<b>CANADA 3.73% (30 September 2014: 6.49%)</b>					
<b>Corporate Bond</b>					
12,800,000	Novelis Inc	8.375%	15/12/2017	12,500,480	2.25
8,500,000	Valeant Pharmaceuticals International Inc	5.375%	15/03/2020	8,223,750	1.48
<b>FRANCE 0.52% (30 September 2014: 1.53%)</b>					
<b>Corporate Bond</b>					
3,000,000	Numericable-SFR SAS	4.875%	15/05/2019	2,891,250	0.52
<b>IRELAND 3.06% (30 September 2014: 1.51%)</b>					
<b>Corporate Bond</b>					
15,250,000	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust	3.750%	15/05/2019	15,059,375	2.71
2,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	3.337%	15/12/2019	1,930,000	0.35
<b>LUXEMBOURG 4.44% (30 September 2014: 3.41%)</b>					
<b>Corporate Bond</b>					
3,065,000	ArcelorMittal	5.250%	25/02/2017	3,034,350	0.55
3,150,000	ConvaTec Healthcare E SA	10.500%	15/12/2018	3,256,312	0.58
9,800,000	Intelsat Jackson Holdings SA	7.250%	04/01/2019	9,150,750	1.65
9,437,000	Mallinckrodt International Finance SA	3.500%	15/04/2018	9,212,871	1.66
<b>UNITED STATES 77.18% (30 September 2014: 78.95%)</b>					
<b>Corporate Bond</b>					
11,475,000	ADT Corp/The	4.125%	15/04/2019	11,561,062	2.08
12,020,000	Alere Inc	7.250%	07/01/2018	12,545,875	2.26
9,049,000	Aleris International Inc	7.625%	15/02/2018	8,845,397	1.59
4,850,000	Alliance Data Systems Corp	5.250%	12/01/2017	4,953,062	0.89
13,605,000	Ally Financial Inc	3.500%	18/07/2016	13,690,031	2.47
3,000,000	American Airlines Group Inc	4.625%	03/01/2020	2,932,500	0.53
4,850,000	American Capital Ltd	6.500%	15/09/2018	5,013,688	0.90
18,026,000	AVINTIV Specialty Materials Inc	7.750%	02/01/2019	18,775,882	3.38
3,750,000	Cantor Commercial Real Estate Co LP / CCRE Finance Corp	7.750%	15/02/2018	3,918,750	0.71
3,314,000	CCO Holdings LLC / CCO Holdings Capital Corp	7.000%	15/01/2019	3,376,137	0.61
12,750,000	CCO Safari II LLC	3.579%	23/07/2020	12,732,788	2.29
6,290,000	CenturyLink Inc	6.150%	15/09/2019	6,290,000	1.13
14,675,000	CHS/Community Health Systems Inc	5.125%	15/08/2018	15,041,875	2.71
11,500,000	CIT Group Inc	3.875%	19/02/2019	11,449,688	2.06
10,650,000	CNH Industrial Capital LLC	3.375%	15/07/2019	10,144,125	1.83
3,650,000	CNO Financial Group Inc	4.500%	30/05/2020	3,741,250	0.67
7,400,000	Constellation Brands Inc	3.875%	15/11/2019	7,566,500	1.36
19,820,000	CSC Holdings LLC	7.875%	15/02/2018	20,959,650	3.78
3,900,000	DISH DBS Corp	4.250%	04/01/2018	3,795,188	0.68
12,050,000	DISH DBS Corp	4.625%	15/07/2017	12,057,531	2.17
3,900,000	Dollar Tree Inc	5.250%	03/01/2020	4,031,625	0.73
3,009,000	Emdeon Inc	11.000%	31/12/2019	3,208,346	0.58
5,000,000	Frontier Communications Corp	7.125%	15/03/2019	4,900,000	0.88
8,550,000	GLP Capital LP / GLP Financing II Inc	4.375%	11/01/2018	8,699,625	1.57
12,950,000	HCA Inc	3.750%	15/03/2019	12,917,625	2.33
5,160,000	Health Net Inc/CA	6.375%	06/01/2017	5,393,542	0.97
17,880,000	HRG Group Inc	7.875%	15/07/2019	18,461,100	3.33
15,138,000	Hughes Satellite Systems Corp	6.500%	15/06/2019	16,311,195	2.94
6,150,000	IAC/InterActiveCorp	4.875%	30/11/2018	6,326,813	1.14
13,975,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	3.500%	15/03/2017	13,940,062	2.51
2,478,000	Iron Mountain Inc	6.750%	15/10/2018	2,794,078	0.50
11,418,000	Kinetic Concepts Inc / KCI USA Inc	10.500%	11/01/2018	11,988,900	2.16
16,760,000	Level 3 Financing Inc	3.914%	15/01/2018	16,676,200	3.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>POST GLOBAL LIMITED TERM HIGH YIELD 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 77.18% (30 September 2014: 78.95%) (continued)</b>						
<b>Corporate Bond (continued)</b>						
2,900,000	MedImpact Holdings Inc	10.500%	02/01/2018	3,041,375	0.55	
10,175,000	Nationstar Mortgage LLC / Nationstar Capital Corp	6.500%	08/01/2018	9,666,250	1.74	
1,000,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	7.125%	15/04/2019	1,019,375	0.18	
3,986,000	SBA Communications Corp	5.625%	10/01/2019	4,145,440	0.75	
12,420,000	Starz LLC / Starz Finance Corp	5.000%	15/09/2019	12,404,475	2.23	
15,400,000	SunGard Data Systems Inc	7.375%	15/11/2018	15,708,000	2.83	
3,000,000	SunGard Data Systems Inc	7.625%	15/11/2020	3,127,500	0.56	
2,500,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	4.125%	15/11/2019	2,262,500	0.41	
3,012,000	TEGNA Inc	5.125%	15/10/2019	3,109,890	0.56	
6,000,000	Tenet Healthcare Corp	5.500%	03/01/2019	5,970,000	1.07	
1,500,000	Tenet Healthcare Corp	6.250%	11/01/2018	1,612,500	0.29	
22,584,000	T-Mobile USA Inc	6.464%	28/04/2019	23,092,140	4.16	
8,615,000	Truven Health Analytics Inc	10.625%	06/01/2020	9,024,213	1.62	
12,232,000	ViaSat Inc	6.875%	15/06/2020	12,858,890	2.31	
<b>Preferred Security</b>						
62,000	GMAC Capital Trust I	8.125%	15/02/2040	1,581,620	0.28	
<b>Term Loans</b>						
5,000,000	Sophia LP	0.000%	31/12/2049	4,996,100	0.90	
<b>Total Value of Transferable Securities at Mid Market Prices</b>				<b>506,203,410</b>	<b>91.14</b>	
<b>UNLISTED 1.45% (30 September 2014: 1.68%)</b>						
<b>UNITED STATES 1.45% (30 September 2014: 1.68%)</b>						
<b>Term Loans</b>						
2,499,491	American Renal Holdings Inc	8.500%	20/02/2020	2,499,491	0.45	
3,675,000	Asurion LLC	8.500%	28/02/2021	3,325,875	0.60	
2,190,000	Dialysis Newco Inc	7.750%	25/10/2021	2,211,900	0.40	
<b>Total Value of Unlisted at Mid Market Prices</b>				<b>8,037,266</b>	<b>1.45</b>	
Adjustment from Mid Market Prices to Bid Market Prices				(1,498,679)	(0.27)	
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD523,630,964)</b>				<b>512,741,997</b>	<b>92.32</b>	
Interest Receivable on Transferable Securities				7,116,242	1.28	
<b>Total Value of Transferable Securities</b>				<b>519,858,239</b>	<b>93.60</b>	
<b>Open Forward Foreign Currency Exchange Contracts 0.08% (30 September 2014: (1.56%))</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>
15/10/2015	CHF	106	USD	(109)	0	(0.00)
15/10/2015	CHF	100,000	USD	(102,653)	103	0.00
15/10/2015	EUR	850,000	USD	(961,512)	(7,063)	(0.00)
15/10/2015	EUR	309,039	USD	(348,623)	(1,610)	(0.00)
15/10/2015	EUR	777,958	USD	(871,660)	1,893	0.00
15/10/2015	EUR	145,880,627	USD	(163,450,928)	355,600	0.06
15/10/2015	GBP	43,452,284	USD	(66,854,858)	(905,046)	(0.16)
15/10/2015	GBP	3,386,000	USD	(5,143,368)	(4,258)	(0.00)
15/10/2015	GBP	110,262	USD	(170,275)	(2,924)	(0.00)
15/10/2015	JPY	299,370,001	USD	(2,505,966)	(15,914)	(0.00)
15/10/2015	JPY	55,525,050	USD	(460,776)	1,061	0.00
15/10/2015	JPY	850,906,943	USD	(7,045,343)	32,195	0.01
15/10/2015	JPY	27,463,655,995	USD	(227,392,397)	1,040,416	0.19
15/10/2015	USD	2,566	CHF	(2,500)	(3)	(0.00)
15/10/2015	USD	499,787	GBP	(324,839)	6,762	0.00
15/10/2015	USD	916,917	GBP	(592,415)	17,777	0.00
22/10/2015	USD	2,704,925	EUR	(2,475,000)	(74,485)	(0.02)
10/12/2015	USD	28,050	EUR	(25,000)	(49)	(0.00)
30/12/2015	USD	56,310	EUR	(50,000)	86	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)</b>							
<b>Open Forward Foreign Currency Exchange Contracts 0.08% (30 September 2014: (1.56%)) (continued)</b>							
						<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
Unrealised Gain on Forward Foreign Currency Exchange Contracts						1,455,893	0.26
Unrealised Loss on Forward Foreign Currency Exchange Contracts						(1,011,352)	(0.18)
<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>						<b>444,541</b>	<b>0.08</b>
<b>Open Spot Currency Contracts 0.00% (30 September 2014:0.00%)</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>	
02/10/2015	USD	5,143,672	GBP	(3,386,000)	4,233	0.00	
Unrealised Gain on Open Spot Currency Contracts						4,233	0.00
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>						<b>4,233</b>	<b>0.00</b>
Cash at Bank						22,923,202	4.13
Net Current Assets						12,152,287	2.19
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>						<b>555,382,502</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						90.19	
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market						1.43	
Financial Derivative instruments dealt in or on a regulated market						0.08	
Other Assets						8.30	
<b>Total Assets</b>						<b>100.00</b>	
The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.							
The counterparty for the open spot currency contracts is State Street Global Markets.							
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.							

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL TIME DIVERSIFIED ABSOLUTE RETURN FUND						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
<b>TRANSFERABLE SECURITIES 93.60% (30 September 2014: 86.56%)</b>						
<b>UNITED STATES 93.60% (30 September 2014: 86.56%)</b>						
<b>Government Bond</b>						
300,000	United States Treasury Bill	0.000%	15/10/2015	300,001	7.39	
500,000	United States Treasury Bill	0.000%	11/12/2015	500,007	12.32	
600,000	United States Treasury Bill	0.000%	02/04/2016	599,936	14.78	
600,000	United States Treasury Bill	0.000%	31/03/2016	599,726	14.78	
600,000	United States Treasury Bill	0.000%	28/04/2016	599,771	14.78	
600,000	United States Treasury Bill	0.000%	26/05/2016	599,701	14.78	
600,000	United States Treasury Bill	0.000%	23/06/2016	599,238	14.77	
<b>Total Value of Transferable Securities at Mid Market Prices</b>				<b>3,798,380</b>	<b>93.60</b>	
Adjustment from Mid Market Prices to Bid Market Prices				(82)	-	
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD3,795,739)</b>				<b>3,798,298</b>	<b>93.60</b>	
<b>Open Forward Foreign Currency Exchange Contracts 2.60% (30 September 2014: (0.96%))</b>						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
09/10/2015	AUD	394,127	EUR	(248,888)	(1,184)	(0.03)
09/10/2015	CHF	600,435	GBP	(407,037)	(1,900)	(0.05)
09/10/2015	CHF	301,588	AUD	(441,618)	(1,282)	(0.03)
09/10/2015	CHF	96,718	AUD	(140,880)	111	0.00
09/10/2015	CHF	721,085	USD	(737,823)	319	0.01
09/10/2015	CHF	200,842	AUD	(292,120)	533	0.01
09/10/2015	CHF	480,972	USD	(491,694)	655	0.02
09/10/2015	EUR	551,000	CAD	(819,285)	4,059	0.10
09/10/2015	GBP	961,725	CHF	(1,411,812)	11,516	0.28
09/10/2015	JPY	37,180,003	NZD	(485,000)	377	0.01
09/10/2015	JPY	74,350,344	USD	(618,000)	2,854	0.07
09/10/2015	JPY	36,763,280	SGD	(431,405)	3,660	0.09
09/10/2015	JPY	25,625,286	GBP	(138,560)	4,104	0.10
09/10/2015	JPY	37,550,298	USD	(309,000)	4,560	0.11
09/10/2015	JPY	37,218,600	SGD	(435,000)	4,934	0.12
09/10/2015	JPY	48,567,803	GBP	(262,440)	8,043	0.20
09/10/2015	JPY	37,589,337	EUR	(273,000)	9,117	0.23
09/10/2015	NOK	2,576,000	SEK	(2,620,774)	(10,569)	(0.26)
09/10/2015	NZD	932,195	USD	(601,885)	(5,876)	(0.14)
09/10/2015	NZD	170,994	AUD	(154,000)	1,223	0.03
09/10/2015	NZD	318,619	AUD	(287,000)	2,246	0.06
09/10/2015	SEK	1,325,610	GBP	(103,590)	1,171	0.03
09/10/2015	SEK	1,260,982	GBP	(98,410)	1,311	0.03
09/10/2015	SEK	2,620,567	USD	(310,848)	1,655	0.04
09/10/2015	SGD	265,927	JPY	(22,604,344)	(1,777)	(0.04)
09/10/2015	SGD	169,073	JPY	(14,366,454)	(1,088)	(0.03)
09/10/2015	SGD	433,790	JPY	(36,261,841)	2,205	0.06
09/10/2015	USD	309,000	NOK	(2,653,423)	(2,034)	(0.05)
09/10/2015	USD	283,413	NZD	(446,000)	(1,742)	(0.04)
09/10/2015	USD	309,000	JPY	(37,119,737)	(964)	(0.02)
09/10/2015	USD	309,000	CHF	(302,102)	(248)	(0.01)
09/10/2015	USD	308,411	EUR	(276,448)	(207)	(0.01)
09/10/2015	USD	41,329	JPY	(4,949,557)	(2)	(0.00)
09/10/2015	USD	309,000	JPY	(36,990,143)	118	0.00
09/10/2015	USD	309,000	SEK	(2,587,978)	383	0.01
09/10/2015	USD	198,819	GBP	(130,935)	492	0.01
09/10/2015	USD	345,755	GBP	(227,777)	742	0.02
09/10/2015	USD	99,236	CHF	(92,892)	4,146	0.10
09/10/2015	USD	287,671	AUD	(401,011)	6,172	0.15
09/10/2015	USD	310,121	NOK	(2,580,614)	7,621	0.19
09/10/2015	USD	888,667	EUR	(767,147)	32,247	0.80
08/12/2015	CAD	984,218	USD	(742,935)	(9,052)	(0.22)
08/12/2015	CAD	72,272	AUD	(77,017)	2	0.00
08/12/2015	CHF	393,568	NZD	(646,858)	(7,968)	(0.20)
08/12/2015	CHF	198,995	NZD	(326,000)	(3,352)	(0.08)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL TIME DIVERSIFIED ABSOLUTE RETURN FUND (continued)

Open Forward Foreign Currency Exchange Contracts 2.60% (30 September 2014: (0.96%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
08/12/2015	CHF	238,687	CAD	(330,389)	(1,480)	(0.04)
08/12/2015	EUR	470,711	USD	(533,593)	(7,569)	(0.19)
08/12/2015	JPY	48,850,549	USD	(406,656)	1,650	0.04
08/12/2015	NZD	127,421	CHF	(79,085)	(29)	(0.00)
08/12/2015	NZD	839,989	EUR	(473,965)	5,012	0.12
08/12/2015	NZD	1,957,910	USD	(1,232,729)	13,527	0.33
08/12/2015	USD	35,724	CHF	(34,827)	(6)	(0.00)
08/12/2015	USD	617,701	AUD	(870,169)	8,849	0.22
08/12/2015	USD	2,275,883	CHF	(2,200,686)	18,138	0.45

Unrealised Gain on Forward Foreign Currency Exchange Contracts	163,752	4.04
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(58,329)	(1.44)

**Net Unrealised Gain on Forward Foreign Currency Exchange Contracts** **105,423** **2.60**

Cash at Bank	174,803	4.31
Net Current Liabilities	(20,333)	(0.51)

**Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices** **4,058,191** **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	91.37
Financial Derivative instruments dealt in or on a regulated market	2.54
Other Assets	6.09
<b>Total Assets</b>	<b>100.00</b>

The counterparties for the forward foreign currency exchange contracts are The Australia and New Zealand Banking Group, Barclays, Bank of America Citigroup, Credit Suisse, Goldman Sachs, JPMorgan Chase & Co, Royal Bank of Canada, Standard Chartered and UBS.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

EDGE SMALL/MID-CAP EQUITY INCOME FUND				EDGE SMALL/MID-CAP EQUITY INCOME FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 98.71% (30 September 2014: 97.26%)</b>				<b>UNITED STATES 88.02% (30 September 2014: 85.15%) (continued)</b>			
<b>BERMUDA 2.09% (30 September 2014: 3.38%)</b>				<b>Containers-Paper/Plastic</b>			
<b>Finance-Leasing Companies</b>				846	Packaging Corp of America	50,329	1.08
564	Fly Leasing Ltd	7,230	0.16	<b>Data Processing/Management</b>			
<b>Reinsurance</b>				916	Broadridge Financial Solutions Inc	50,380	1.08
2,006	Validus Holdings Ltd	89,508	1.93	<b>Diversified Manufacturing Operations</b>			
<b>CANADA 2.14% (30 September 2014: 4.17%)</b>				1,476	Crane Co	67,763	1.46
<b>Auto-Medium &amp; Heavy Duty Trucks</b>				<b>Electric Products-Miscellaneous</b>			
3,030	New Flyer Industries Inc	43,445	0.94	522	Littelfuse Inc	46,515	1.00
<b>Oil Company-Exploration &amp; Production</b>				<b>Electric-Integrated</b>			
1,774	Vermilion Energy Inc	55,914	1.20	1,228	ALLETE Inc	60,565	1.30
<b>MEXICO 0.00% (30 September 2014: 0.30%)</b>				1,779	Great Plains Energy Inc	47,125	1.02
<b>NETHERLANDS 0.00% (30 September 2014: 0.59%)</b>				1,892	PNM Resources Inc	52,314	1.13
<b>PANAMA 2.99% (30 September 2014: 1.10%)</b>				<b>Electric-Transmission</b>			
<b>Airlines</b>				1,908	ITC Holdings Corp	63,422	1.37
1,582	Copa Holdings SA	65,780	1.42	<b>Electronic Component-Semiconductor</b>			
<b>Supranational Bank</b>				1,665	Microchip Technology Inc	69,381	1.49
3,163	Banco Latinoamericano de Comercio Exterior SA	72,875	1.57	<b>Electronic Parts Distribution</b>			
<b>SWITZERLAND 1.68% (30 September 2014: 1.32%)</b>				2,115	Avnet Inc	86,588	1.86
<b>Electronic Component-Miscellaneous</b>				<b>Environment Monitoring &amp; DET</b>			
2,221	Garmin Ltd	78,157	1.68	1,052	MSA Safety Inc	40,702	0.88
<b>UNITED KINGDOM 1.79% (30 September 2014: 1.25%)</b>				<b>Filtration-Separation Products</b>			
<b>Electric-Integrated</b>				1,001	Donaldson Co Inc	27,477	0.59
1,441	Alliant Energy CO USD0.01	83,203	1.79	<b>Finance-Management Loan/Banker</b>			
<b>UNITED STATES 88.02% (30 September 2014: 85.15%)</b>				1,825	FNF Group	63,419	1.37
<b>Auto/Truck Parts &amp; Equipment-Original</b>				<b>Food-Miscellaneous/Diversified</b>			
561	Autoliv Inc	58,540	1.26	1,745	B&G Foods Inc	62,122	1.34
<b>Chemicals-Diversified</b>				686	Ingredion Inc	58,701	1.26
5,328	Huntsman Corp	49,710	1.07	<b>Gas-Distribution</b>			
<b>Chemicals-Specialty</b>				892	ONE Gas Inc	39,560	0.85
1,731	Albemarle Corp	73,620	1.59	1,328	Vectren Corp	54,541	1.18
1,886	Cabot Corp	58,277	1.25	<b>Insurance Brokers</b>			
<b>Coal</b>				1,253	Arthur J Gallagher & Co	51,097	1.10
3,258	Alliance Resource Partners LP	71,643	1.54	<b>Investment Companies</b>			
<b>Coatings/Paint</b>				6,728	Ares Capital Corp	94,596	2.04
974	RPM International Inc	40,392	0.87	4,453	Hercules Technology Growth Capital Inc	44,485	0.96
<b>Commercial Banks-Central US</b>				1,383	Oaktree Capital Group LLC	69,427	1.50
121	BOK Financial Corp	7,699	0.17	641	Triangle Capital Corp	9,980	0.21
1,349	Cullen/Frost Bankers Inc	84,731	1.82	<b>Machinery Tools &amp; Related Products</b>			
2,839	FirstMerit Corp	49,711	1.07	1,079	Lincoln Electric Holdings Inc	56,561	1.22
<b>Commercial Banks-Eastern US</b>				<b>Machinery-General Industry</b>			
1,315	Washington Trust Bancorp Inc	50,246	1.08	2,040	Applied Industrial Technologies Inc	78,968	1.70
<b>Commer Banks-Southern US</b>				865	IDEX Corp	60,801	1.31
389	City Holding Co	19,108	0.41	<b>Machinery-Pumps</b>			
<b>Commer Banks-Western US</b>				348	Flowserve Corp	13,986	0.30
2,458	PacWest Bancorp	102,990	2.22	<b>Medical Products</b>			
3,388	Umpqua Holdings Corp	54,716	1.18	466	Teleflex Inc	57,668	1.24
<b>Computer Services</b>				<b>Medical Steriliz Product</b>			
1,664	j2 Global Inc	115,881	2.50	1,278	STERIS Corp	82,278	1.77
<b>Computers-Integrated Systems</b>				<b>Oil Refining &amp; Marketing</b>			
463	MTS Systems Corp	26,914	0.58	1,470	HollyFrontier Corp	68,752	1.48
<b>Consumer Products-Miscellaneous</b>				<b>Oil &amp; Gas Drilling</b>			
1,223	Tupperware Brands Corp	59,866	1.29	370	Helmerich & Payne Inc	17,701	0.38
				<b>Pipelines</b>			
				4,465	EnLink Midstream Partners LP	66,931	1.44
				2,826	Targa Resources Partners LP	78,393	1.69

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

EDGE SMALL/MID-CAP EQUITY INCOME FUND (continued)				EDGE SMALL/MID-CAP EQUITY INCOME FUND (continued)	
Nominal	Security	Value USD	% Net Assets		% Total Assets
<b>UNITED STATES 88.02% (30 September 2014: 85.15%) (continued)</b>					
<b>Poultry</b>					
778	Sanderson Farms Inc	52,196	1.12		
<b>Power Conversion/Supply Equipment</b>					
413	Hubbell Inc	34,316	0.74		
<b>Property/Casualty Insurance</b>					
1,382	AmTrust Financial Services Inc	85,214	1.84		
<b>Reits-Diversified</b>					
1,243	Digital Realty Trust Inc	78,968	1.70		
1,612	EPR Properties	82,695	1.78		
<b>Reits-Health Care</b>					
8,533	Medical Properties Trust Inc	94,716	2.04		
3,151	Omega Healthcare Investors Inc	112,176	2.42		
<b>Reits-Mortgage</b>					
4,673	Colony Capital Inc	89,582	1.93		
5,080	CYS Investments Inc	36,474	0.79		
4,070	Hatteras Financial Corp	61,335	1.32		
<b>Reits-Office Property</b>					
543	Alexandria Real Estate Equities Inc	46,491	1.00		
4,565	BioMed Realty Trust Inc	90,296	1.95		
<b>REITS-Single Tenant</b>					
1,079	Agree Realty Corp	32,036	0.69		
<b>Reits-Warehouse/Industrial</b>					
297	EastGroup Properties Inc	16,145	0.35		
<b>Rental Auto/Equipment</b>					
1,135	McGrath RentCorp	30,055	0.65		
<b>Semicon Component-Integrated Circuits</b>					
1,782	Maxim Integrated Products Inc	57,256	1.23		
<b>Telecom Services</b>					
1,681	Consolidated Communications Holdings Inc	32,359	0.70		
<b>Telecommunication Equipment</b>					
857	Harris Corp	60,907	1.31		
<b>Television</b>					
4,165	Sinclair Broadcast Group Inc	105,624	2.28		
<b>Tools-Hand Held</b>					
417	Snap-on Inc	62,091	1.34		
<b>Toys</b>					
1,340	Hasbro Inc	97,405	2.10		
830	TAL International Group Inc	11,081	0.24		
<b>Total Value of Transferable Securities at Mid Market Prices</b>		<b>4,582,102</b>	<b>98.71</b>		
Adjustment from Mid Market Prices to Bid Market Prices		(1,787)	(0.04)		
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD5,117,813)</b>		<b>4,580,315</b>	<b>98.67</b>		
Cash at Bank		89,770	1.93		
Net Current Liabilities		(28,095)	(0.60)		
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>		<b>4,641,990</b>	<b>100.00</b>		
				<b>Analysis of Total Assets</b>	
				Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	
				96.80	
				Other Assets	
				3.20	
				<b>Total Assets</b>	
				<b>100.00</b>	
All securities are transferable securities admitted to an official stock exchange listing.					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL SMALL CAP EQUITY FUND				GLOBAL SMALL CAP EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 98.65% (30 September 2014: 102.89%)</b>				<b>FINLAND 0.00% (30 September 2014: 0.71%)</b>			
<b>AUSTRALIA 1.98% (30 September 2014: 3.36%)</b>				<b>FRANCE 3.15% (30 September 2014: 0.66%)</b>			
<b>Casino Hotels</b>				<b>Computers-Integrated Systems</b>			
35,779	Echo Entertainment Group Ltd	121,810	0.58	1,388	Ingenico Group	163,930	0.78
<b>Containers-Paper/Plastic</b>				<b>Gas-Distribution</b>			
91,116	Orora Ltd Npv	148,052	0.70	2,527	Rubis SCA	187,241	0.89
<b>Reits-Shopping Centers</b>				<b>Medical-Drugs</b>			
76,984	Federation Centres	148,374	0.70	1,758	Ipsen SA	109,281	0.52
<b>BERMUDA 0.87% (30 September 2014: 1.22%)</b>				<b>Medical-Nursing Homes</b>			
<b>Reinsurance</b>				2,586 Orpea 203,893 0.96			
4,125	Validus Holdings Ltd	184,057	0.87	<b>GERMANY 2.70% (30 September 2014: 1.94%)</b>			
<b>BRAZIL 0.37% (30 September 2014: 1.21%)</b>				<b>Advertising Sales</b>			
<b>Commercial Services</b>				1,892 Stroeer SE 111,770 0.53			
10,100	Multiplus SA	78,064	0.37	<b>Machinery-General Industry</b>			
<b>CANADA 2.79% (30 September 2014: 5.13%)</b>				2,121 Duerr AG 147,086 0.70			
<b>Containers-Metal/Glass</b>				<b>Real Estate Operation/Development</b>			
900	CCL Industries Inc	124,377	0.59	2,157	LEG Immobilien AG	180,651	0.85
<b>Diamonds/Precious Stones</b>				<b>Telephone-Integrated</b>			
136	Dominion Diamond Corp Npv	1,348	0.00	4,001	Freenet AG	130,509	0.62
<b>Engineering/Research &amp; Development Services</b>				<b>HONG KONG 1.61% (30 September 2014: 2.82%)</b>			
3,700	WSP Global Inc	123,905	0.59	<b>Electric-Generation</b>			
<b>Medical-Biomedical/Genetics</b>				173,000 China Power International Development Ltd 112,505 0.53			
2,400	Concordia Healthcare Corp	86,441	0.41	<b>Finance-Leasing Companies</b>			
<b>Oil Company-Exploration &amp; Production</b>				121,000 Far East Horizon Ltd 93,521 0.44			
14,900	Whitecap Resources Inc	117,379	0.56	<b>Real Estate Operation/Development</b>			
<b>Pipelines</b>				31,000 Wheelock & Co Ltd 133,999 0.64			
5,900	Enbridge Income Fund Holdings Inc	135,211	0.64	<b>ISLE OF MAN 0.00% (30 September 2014: 0.99%)</b>			
<b>CAYMAN ISLANDS 1.22% (30 September 2014: 1.03%)</b>				<b>ITALY 1.84% (30 September 2014: 1.89%)</b>			
<b>Power Conversion/Supply Equipment</b>				<b>Building Production-Cement/Aggregate</b>			
130,000	China High Speed Transmission Equipment Group Co Ltd	126,141	0.60	7,792	Buzzi Unicem SpA	128,943	0.61
<b>Retail-Apparel/Shoe</b>				<b>Medical-Drugs</b>			
51,000	ANTA Sports Products Ltd	131,612	0.62	4,930	Recordati SpA	115,068	0.55
<b>CHINA 0.44% (30 September 2014: 0.68%)</b>				<b>Retail-Miscellaneous/Diversified</b>			
<b>Commercial Banks Non-US</b>				18,981 Amplifon SpA 143,945 0.68			
166,000	Chongqing Rural Commercial Bank Co Ltd	93,602	0.44	<b>JAPAN 10.31% (30 September 2014: 10.10%)</b>			
<b>CHINA, REPUBLIC OF (TAIWAN) 2.44% (30 September 2014: 2.55%)</b>				<b>Apparel Manufacturers</b>			
<b>Apparel Manufacturers</b>				42,000 Gunze Ltd Npv 126,093 0.60			
12,419	Makalot Industrial Co Ltd	102,022	0.49	<b>Auto/Truck Parts &amp; Equipment-Original</b>			
<b>Athletic Footwear</b>				20,000 Calsonic Kansei Corp Npv 148,530 0.70			
20,780	Feng TAY Enterprise Co Ltd	129,057	0.61	<b>Chemicals-Diversified</b>			
<b>Commercial Banks Non-US</b>				63,000 DIC Corp 139,889 0.66			
142,000	King's Town Bank Co Ltd	100,697	0.48	<b>Commercial Banks Non-US</b>			
<b>Electronic Component-Semiconductor</b>				32,000 77 Bank Ltd/The Npv 180,165 0.86			
76,819	Win Semiconductors Corp	84,920	0.40	23,000 Gunma Bank Ltd/The 145,944 0.69			
<b>Semicon Component-Integrated Circuits</b>				<b>Cosmetics &amp; Toiletries</b>			
154,000	King Yuan Electronics Co Ltd	97,748	0.46	21,000 Lion Corp 183,201 0.87			
<b>FAROE ISLANDS 0.73% (30 September 2014: 0.00%)</b>				2,900 Pola Orbis Holdings Inc 178,469 0.84			
<b>Fisheries</b>				<b>Distribution/Wholesale</b>			
4,868	Bakkafrost P/F	154,620	0.73	3,500 Trusco Nakayama Corp 122,687 0.58			
				<b>Electronic Component-Miscellaneous</b>			
				5,100 Alps Electric Co Ltd 142,297 0.68			
				<b>Electronic Measuring Instruments</b>			
				21,000 Osaki Electric Co Ltd Npv 102,865 0.49			
				7,400 Tokyo Seimitsu Co Ltd 136,067 0.64			
				<b>Machinery-Material Handling</b>			
				21,000 Tsubakimoto Chain Co 130,459 0.62			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL SMALL CAP EQUITY FUND (continued)				GLOBAL SMALL CAP EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>JAPAN 10.31% (30 September 2014: 10.10%) (continued)</b>				<b>UNITED KINGDOM 8.81% (30 September 2014: 8.93%)</b>			
<b>Retail-Apparel/Shoe</b>				<b>Building-Residential/Commercial</b>			
4,300	Aoyama Trading Co Ltd	150,551	0.71	4,611	Bellway Plc	173,850	0.82
<b>Retail-Miscellaneous/Diversified</b>				6,495	Galliford Try Plc	156,799	0.74
5,800	Valor Holdings Co Ltd Npv	144,656	0.69	22,547	Redrow Plc	157,186	0.75
<b>Wire &amp; Cable Products</b>				<b>Distribution/Wholesale</b>			
35,000	Fujikura Ltd Npv	143,208	0.68	13,620	Inchcape Plc	147,503	0.70
<b>JERSEY 0.92% (30 September 2014: 1.06%)</b>				<b>Diversified Operations/Commercial Services</b>			
<b>Property/Casualty Insurance</b>				8,457	Berendsen Plc	128,493	0.61
35,722	Beazley Plc	194,110	0.92	<b>E-Commerce/Services</b>			
<b>KOREA, REPUBLIC OF (SOUTH KOREA) 1.40% (30 September 2014: 1.71%)</b>				3,344	Rightmove Plc	185,669	0.88
<b>Building-Residential/Commercial</b>				<b>Electronic Component-Semiconductor</b>			
1,973	Hyundai Development Co-Engineering & Construction	90,718	0.43	3,772	Dialog Semiconductor Plc	150,586	0.72
<b>Cellular Telecom</b>				<b>Finance-Consumer Loans</b>			
9,509	LG Uplus Corp	97,072	0.46	27,230	Aldermore Group Plc	116,140	0.55
<b>Metal Products-Distribution</b>				<b>Gambling (Non-Hotel)</b>			
1,127	Hyosung Corp	106,967	0.51	3,947	Betfair Group Plc	196,982	0.93
<b>LUXEMBOURG 1.45% (30 September 2014: 2.43%)</b>				<b>Multi-Line Insurance</b>			
<b>Real Estate Operation/Development</b>				33,168	Direct Line Insurance Group Plc	188,136	0.89
9,150	Grand City Properties SA	176,686	0.84	<b>Paper &amp; Related Products</b>			
<b>Steel-Specialty</b>				7,280	Mondi Plc	152,158	0.72
4,870	Aperam Npv	128,894	0.61	<b>Private Equity</b>			
<b>MEXICO 1.80% (30 September 2014: 0.65%)</b>				14,946	3i Group Plc	105,126	0.50
<b>Airport Development/Maintenance</b>				<b>UNITED STATES 49.49% (30 September 2014: 49.59%)</b>			
27,700	Grupo Aeroportuario del Centro Norte Sab de CV	135,261	0.64	<b>Aerospace/Defence</b>			
<b>Food-Flour Grain</b>				2,679	Astronics Corp	109,384	0.52
10,400	Gruma SAB de CV	141,725	0.67	3,584	Spirit AeroSystems Holdings Inc	170,670	0.81
<b>Reits-Warehouse/Industrial</b>				<b>Air Freight</b>			
80,700	Mexico Real Estate Management SA de CV	101,803	0.49	3,188	Atlas Air Worldwide Holdings	109,348	0.52
<b>NETHERLANDS 0.23% (30 September 2014: 0.22%)</b>				<b>Apparel Manufacturers</b>			
<b>Medical-Drugs</b>				2,842	G-III Apparel Group Ltd	168,474	0.80
3,427	ProQR Therapeutics NV	47,978	0.23	<b>Applications Software</b>			
<b>NEW ZEALAND 1.33% (30 September 2014: 1.35%)</b>				7,447	MINDBODY Inc	119,003	0.56
<b>Airlines</b>				<b>Auto/Truck Parts &amp; Equipment-Original</b>			
79,290	Air New Zealand Ltd	124,308	0.59	7,618	American Axle & Manufacturing Holdings Inc	148,018	0.70
<b>Respiratory Products</b>				<b>Building Production-Cement/Aggregate</b>			
34,286	Fisher & Paykel Healthcare Corp Ltd	155,454	0.74	2,678	US Concrete Inc	122,117	0.58
<b>NORWAY 0.00% (30 September 2014: 0.83%)</b>				<b>Building Production-Wood</b>			
<b>SPAIN 0.56% (30 September 2014: 0.59%)</b>				2,874	Universal Forest Products Inc	166,548	0.79
<b>Power Conversion/Supply Equipment</b>				<b>Building &amp; Construction Production-Miscellaneous</b>			
8,576	Gamesa Corp Tecnologica SA	117,414	0.56	2,063	Dycom Industries Inc	144,513	0.69
<b>SWEDEN 1.46% (30 September 2014: 0.71%)</b>				<b>Building-Maintenance &amp; Service</b>			
<b>Building-Heavy Construction</b>				5,885	ABM Industries Inc	163,132	0.77
5,112	NCC AB	150,448	0.71	<b>Commercial Banks-Central US</b>			
<b>Security Services</b>				5,142	Chemical Financial Corp	165,469	0.79
6,069	Loomis AB-B Sek5	157,420	0.75	4,705	PrivateBancorp Inc	177,896	0.84
<b>SWITZERLAND 0.75% (30 September 2014: 0.53%)</b>				3,610	Wintrust Financial Corp Npv	190,175	0.90
<b>Electronic Security Devices</b>				<b>Commer Banks-Western US</b>			
257	Kaba Holding AG	159,303	0.75	6,446	Central Pacific Financial Corp	134,334	0.64
				14,704	Wilshire Bancorp IncNpv	153,069	0.72
				<b>Commercial Service-Finance</b>			
				2,845	TransUnion	68,508	0.33
				<b>Computer Aided Design</b>			
				4,314	Aspen Technology Inc	160,136	0.76
				<b>Computer Services</b>			
				4,606	Barracuda Networks Inc	108,471	0.51
				2,324	Caci International Inc -Class A	172,278	0.82
				3,310	Manhattan Associates Inc	204,889	0.97

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL SMALL CAP EQUITY FUND (continued)				GLOBAL SMALL CAP EQUITY FUND (continued)				
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets	
<b>UNITED STATES 49.49% (30 September 2014: 49.59%) (continued)</b>				<b>UNITED STATES 49.49% (30 September 2014: 49.59%) (continued)</b>				
<b>Computer Software</b>				<b>Reits-Office Property</b>				
3,483	Blackbaud Inc	192,505	0.91	2,649	Kilroy Realty Corp	172,264	0.82	
<b>Computers-Integrated Systems</b>				<b>Reits-Storage</b>				
4,524	NetScout Systems Inc	158,023	0.75	7,883	CubeSmart	213,156	1.01	
<b>Containers-Paper/Plastic</b>				<b>Reits-Warehouse/Industrial</b>				
10,963	Graphic Packaging Holding Co	139,340	0.66	9,024	First Industrial Realty Trust Inc	190,496	0.91	
<b>Disposable Medical Products</b>				4,482 Qts Realty Trust Inc Class A 192,278 0.91				
1,682	ICU Medical Inc	179,537	0.85	<b>Resorts/Theme Parks</b>				
<b>Electric-Generation</b>				2,214 Marriott Vacations Worldwide Corp 145,747 0.69				
8,051	8Point3 Energy Partners LP	84,374	0.40	1,737 Vail Resorts Inc 175,889 0.84				
<b>Electric-Integrated</b>				<b>Retail-Apparel/Shoe</b>				
5,990	Avista Corp	195,693	0.93	6,055	Caleres Inc	181,044	0.86	
<b>Electronic Component-Semiconductor</b>				<b>Retail-Automobile</b>				
2,138	Qorvo Inc	93,153	0.44	3,621	Penske Automotive Group Inc	170,875	0.81	
<b>Engineering/Research &amp; Development Services</b>				<b>Retail-Discount</b>				
3,924	EMCOR Group Inc	173,009	0.82	5,770	Citi Trends Inc	134,153	0.64	
<b>Finance-Investment Banker/Broker</b>				<b>Retail-Drug Store</b>				
6,883	Houlihan Lokey Inc	145,988	0.69	19,667	Rite Aid Corp	119,969	0.57	
<b>Food-Confectionery</b>				<b>Retail-Home Furnishings</b>				
8,300	Amplify Snack Brands Inc	84,162	0.40	6,503	Kirkland's Inc	143,261	0.68	
<b>Food-Miscellaneous/Diversified</b>				<b>Retail-Office Supplies</b>				
2,052	Cal-Maine Foods Inc	106,581	0.51	20,992	Office Depot Inc	139,597	0.66	
<b>Food-Retail</b>				<b>Retail-Restaurants</b>				
17,994	SUPERVALU Inc	127,398	0.60	2,105	Red Robin Gourmet Burgers Inc	156,907	0.74	
<b>Health Care Services</b>				<b>Rubber-Tyres</b>				
1,308	Natera Inc	14,519	0.07	4,473	Cooper Tire & Rubber	170,779	0.81	
3,000	Teladoc Inc	63,000	0.30	<b>S&amp;L/Thrifs-Eastern Us</b>				
<b>Human Resources</b>				5,299 Berkshire Hills Bancorp Inc 145,405 0.69				
5,552	Korn/Ferry International	181,273	0.86	<b>Telecommunication Equipment</b>				
2,815	Team Health Holdings Inc	150,490	0.71	5,606	ARRIS Group Inc	144,579	0.68	
<b>Medical Equipment</b>				3,349 Plantronics Inc 167,818 0.80				
3,635	EndoChoice Holdings Inc	42,493	0.20	<b>Transactional Software</b>				
<b>Medical Products</b>				3,805 Black Knight Financial Services Inc 120,847 0.57				
5,143	K2M Group Holdings Inc	86,145	0.41	<b>Transport-Marine</b>				
<b>Medical-Biomedical/Genetics</b>				12,581 Euronav S.A. Npv 171,479 0.81				
2,912	Bellicum Pharmaceuticals Inc	40,913	0.19	<b>Transport-Services</b>				
759	Spark Therapeutics Inc	29,533	0.14	4,455	Matson IncNpv	169,468	0.80	
3,869	Versartis Inc	44,184	0.21	<b>Transport-Truck</b>				
<b>Medical-Drugs</b>				4,420 ArcBest Corp 112,003 0.53				
3,253	Fibrogen Inc	70,460	0.34	<b>Web Hosting/Design</b>				
3,748	PRA Health Sciences Inc	143,324	0.68	4,845	GoDaddy Inc	114,294	0.54	
4,368	Prestige Brands Holdings Inc	192,410	0.91	<b>Total Value of Transferable Securities at Mid Market Prices</b> 20,811,058 98.65				
<b>Medical-Health Maintenance Organization</b>				Adjustment from Mid Market Prices to Bid Market Prices (23,358) (0.11)				
2,349	Centene Corp	124,192	0.59	<b>Total Value of Transferable Securities at Bid Market Prices (Cost): USD20,231,506) 20,787,700 98.54</b>				
<b>Oil Company-Exploration &amp; Production</b>				<b>Open Spot Currency Contracts 0.00% (30 September 2014: 0.00%)</b>				
1,956	Carrizo Oil & Gas Inc	58,367	0.28	<b>Settlement Buy</b>	<b>Amount Sell</b>	<b>Amount</b>	<b>Unrealised</b>	<b>% Net</b>
2,567	Pdc Energy Inc	134,177	0.63	<b>Date</b>	<b>Bought</b>	<b>Sold</b>	<b>Gain/Loss</b>	<b>Assets</b>
4,705	RSP Permian Inc	92,689	0.44	01/10/2015 USD	2,536 CAD	(3,397)	1	0.00
<b>Oil-Field Services</b>								
3,568	Matrix Service Co	76,034	0.36					
<b>Physical Therapy/Rehab Centers</b>								
4,156	HealthSouth Corp	156,931	0.74					
<b>Property/Casualty Insurance</b>								
3,023	AmTrust Financial Services Inc	186,398	0.88					
<b>Reits-Hotels</b>								
4,641	LaSalle Hotel Properties	128,602	0.61					
<b>Reits-Mortgage</b>								
7,778	Colony Capital Inc	149,104	0.71					
<b>Reits-Office Property</b>								
4,797	Highwoods Properties Inc	186,268	0.88					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>GLOBAL SMALL CAP EQUITY FUND (continued)</b>			<b>ORIGIN GLOBAL EMERGING MARKETS FUND</b>			
<b>Open Spot Currency Contracts 0.00% (30 September 2014: 0.00%) (continued)</b>			<b>Nominal</b>	<b>Security</b>	<b>Value USD</b>	<b>% Net Assets</b>
	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>				
Unrealised Gain on Open Spot Currency Contracts	1	0.00				
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>	<b>1</b>	<b>0.00</b>				
Cash at Bank	254,347	1.21				
Net Current Assets	54,194	0.25				
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>	<b>21,096,242</b>	<b>100.00</b>				
		<b>% Total Assets</b>				
<b>Analysis of Total Assets</b>						
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		98.38				
Other Assets		1.62				
<b>Total Assets</b>		<b>100.00</b>				
The counterparty for the open spot currency contracts is State Street Global Markets.						
All securities are transferable securities admitted to an official stock exchange listing.						
			<b>TRANSFERABLE SECURITIES 94.78% (30 September 2014: 92.86%)</b>			
			<b>BERMUDA 0.82% (30 September 2014: 0.76%)</b>			
			<b>Audio/Video Products</b>			
			650,000	Skyworth Digital Holdings Ltd	437,804	0.82
			<b>BRAZIL 4.38% (30 September 2014: 6.12%)</b>			
			<b>Advertising Services</b>			
			22,000	Smiles SA	159,750	0.30
			<b>Food-Meat Products</b>			
			224,000	JBS SA	914,724	1.72
			<b>Multi-Line Insurance</b>			
			32,500	Porto Seguro SA	247,833	0.46
			<b>Retail-Apparel/Shoe</b>			
			102,000	Lojas Renner SA	461,719	0.87
			<b>Retail-Drug Store</b>			
			58,000	Raia Drogasil SA	547,078	1.03
			<b>BRITISH VIRGIN ISLANDS 0.67% (30 September 2014: 0.84%)</b>			
			<b>Industrial Automat/Robot</b>			
			22,000	Hollysys Automation Technologies Ltd	358,600	0.67
			<b>CAYMAN ISLANDS 16.23% (30 September 2014: 16.88%)</b>			
			<b>Circuit Boards</b>			
			147,000	Zhen Ding Technology Holding Ltd	420,542	0.79
			<b>Electronic Component-Miscellaneous</b>			
			125,467	AAC Technologies Holdings Inc	781,128	1.47
			<b>Internet Application Software</b>			
			140,530	Tencent Holdings Ltd	2,344,570	4.40
			<b>Internet Content-Entertainment</b>			
			10,202	NetEase Inc	1,209,855	2.27
			<b>Medical-Drugs</b>			
			1,205,100	Sino Biopharmaceutical Ltd	1,480,320	2.78
			<b>Photo Equipment &amp; Supplies</b>			
			372,000	Sunny Optical Technology Group Co Ltd	738,235	1.38
			<b>Retail-Apparel/Shoe</b>			
			441,000	ANTA Sports Products Ltd	1,138,057	2.14
			<b>Schools</b>			
			27,000	New Oriental Education & Technology Group Inc	534,600	1.00
			<b>CHINA 13.43% (30 September 2014: 11.59%)</b>			
			<b>Commercial Banks Non-US</b>			
			403,888	China CITIC Bank Corp Ltd	233,993	0.44
			530,800	China Construction Bank Corp	352,723	0.66
			361,000	China Merchants Bank Co Ltd	871,052	1.63
			254,170	China Minsheng Banking Corp Ltd	234,163	0.44
			<b>Electric Products-Miscellaneous</b>			
			97,566	Zhuzhou CSR Times Electric Co Ltd	718,207	1.35
			<b>Electric-Generation</b>			
			551,000	Huaneng Power International Inc	592,233	1.11
			<b>Life/Health Insurance</b>			
			153,000	China Life Insurance Co Ltd	529,081	0.99
			<b>Medical-Wholesale Drug Distribution</b>			
			66,263	Sinopharm Group Co Ltd	231,705	0.43
			<b>Miscellaneous Manufacturing</b>			
			370,000	CRRC Corp Ltd	467,868	0.88

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>CHINA 13.43% (30 September 2014: 11.59%) (continued)</b>				<b>KOREA, REPUBLIC OF (SOUTH KOREA) 8.47% (30 September 2014: 8.34%) (continued)</b>			
<b>Multi-Line Insurance</b>				<b>Electronic Component-Semiconductor</b>			
104,000	Ping An Insurance Group Co of China Ltd	514,629	0.97	1,680	Samsung Electronics Co Ltd	1,607,289	3.02
<b>Property/Casualty Insurance</b>				<b>Engineering/Research &amp; Development Services</b>			
1,991,349	People's Insurance Co Group of China Ltd/The	968,689	1.82	5,000	KEPCO Plant Service & Engineering Co Ltd	510,419	0.96
597,000	PICC Property & Casualty Co Ltd	1,160,098	2.18	<b>Petrochemicals</b>			
<b>Public Thoroughfares</b>				2,000 LG Chem Ltd 481,734 0.90			
260,000	Zhejiang Expressway Co Ltd	282,140	0.53	<b>Tobacco</b>			
<b>CHINA, REPUBLIC OF (TAIWAN) 22.40% (30 September 2014: 19.19%)</b>				9,500 KT&G Corp 893,656 1.68			
<b>Apparel Manufacturers</b>				<b>Travel Services</b>			
50,000	Makalot Industrial Co Ltd	410,751	0.77	3,100	Hana Tour Service Inc	379,229	0.71
<b>Computers</b>				<b>MEXICO 0.00% (30 September 2014: 0.74%)</b>			
194,930	Foxconn Technology Co Ltd	557,662	1.05	<b>POLAND 0.00% (30 September 2014: 1.40%)</b>			
<b>Diversified Financial Services</b>				<b>RUSSIA 0.86% (30 September 2014: 4.88%)</b>			
1,852,834	CTBC Financial Holding Co Ltd	953,779	1.79	<b>Metal-Diversified</b>			
580,000	Fubon Financial Holding Co Ltd	903,622	1.69	32,000	MMC Norilsk Nickel PJSC	456,480	0.86
1,360,000	Mega Financial Holding Co Ltd	941,705	1.77	<b>SOUTH AFRICA 3.03% (30 September 2014: 6.05%)</b>			
1,261,000	Taishin Financial Holding Co Ltd	446,151	0.84	<b>Food-Retail</b>			
<b>Electronic Component-Miscellaneous</b>				45,000 SPAR Group Ltd/The 599,101 1.12			
306,583	Hon Hai Precision Industry Co Ltd	797,009	1.50	<b>Home Furnishings</b>			
252,000	Pegatron Corp	613,785	1.15	116,078	Steinhoff International Holdings Ltd	711,946	1.34
<b>Life/Health Insurance</b>				<b>Retail-Apparel/Shoe</b>			
384,000	Cathay Financial Holding Co Ltd	524,206	0.99	30,000	Foschini Group Ltd/The	305,546	0.57
892,765	China Life Insurance Co Ltd/Taiwan	677,826	1.27	<b>SWITZERLAND 2.66% (30 September 2014: 0.00%)</b>			
<b>Metal Processors &amp; Fabricators</b>				<b>Diversified Financial Services</b>			
143,300	Catcher Technology Co Ltd	1,525,371	2.86	48,000	Credit Suisse AG/Nassau - P Note 08/04/2019	717,280	1.35
<b>Photo Equipment &amp; Supplies</b>				22,600 Credit Suisse AG/Nassau - P Note 26/06/2019 699,405 1.31			
16,020	Largan Precision Co Ltd	1,245,500	2.34	<b>THAILAND 2.01% (30 September 2014: 1.72%)</b>			
<b>Semicon Component-Integrated Circuits</b>				<b>Chemicals-Diversified</b>			
117,363	Taiwan Semiconductor Manufacturing Co Ltd	2,334,350	4.38	396,000	PTT Global Chemical PCL	586,445	1.10
<b>HONG KONG 8.12% (30 September 2014: 6.45%)</b>				<b>Diversified Operations</b>			
<b>Cellular Telecom</b>				38,000 Siam Cement PCL/The 485,797 0.91			
158,000	China Mobile Ltd	1,871,524	3.51	<b>TURKEY 1.34% (30 September 2014: 2.51%)</b>			
<b>Diversified Operations</b>				<b>Airport Development/Maintenance</b>			
979,552	Guangdong Investment Ltd	1,456,047	2.74	42,000	TAV Havalimanlari Holding AS	328,290	0.62
<b>Electric-Generation</b>				<b>Oil Refining &amp; Marketing</b>			
103,017	China Resources Power Holdings Co Ltd	235,010	0.44	16,000	Tupras Turkiye Petrol Rafinerileri AS	386,798	0.72
<b>Real Estate Operation/Development</b>				<b>UNITED ARAB EMIRATES 2.72% (30 September 2014: 0.00%)</b>			
251,901	China Overseas Land & Investment Ltd	760,574	1.43	<b>Airlines</b>			
<b>HUNGARY 0.96% (30 September 2014: 0.00%)</b>				662,000 Air Arabia PJSC 252,334 0.47			
<b>Medical-Drugs</b>				<b>Commercial Banks Non-US</b>			
32,000	Richter Gedeon Nyrt	510,728	0.96	500,000	Abu Dhabi Commercial Bank PJSC	1,041,410	1.96
<b>INDIA 2.31% (30 September 2014: 3.10%)</b>				85,653 Dubai Islamic Bank PJSC 156,245 0.29			
<b>Medical-Drugs</b>				<b>UNITED KINGDOM 1.98% (30 September 2014: 0.76%)</b>			
19,958	Dr Reddy's Laboratories Ltd	1,229,612	2.31	<b>Paper &amp; Related Products</b>			
<b>INDONESIA 0.00% (30 September 2014: 1.53%)</b>				50,590 Mondi Plc 1,054,186 1.98			
<b>KOREA, REPUBLIC OF (SOUTH KOREA) 8.47% (30 September 2014: 8.34%)</b>							
<b>Casino Hotels</b>							
18,000	Kangwon Land Inc	642,369	1.20				



PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

ORIGIN GLOBAL EQUITY FUND				ORIGIN GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 98.22% (30 September 2014: 98.02%)</b>				<b>DENMARK 1.13% (30 September 2014: 0.71%)</b>			
<b>AUSTRALIA 0.49% (30 September 2014: 0.37%)</b>				<b>Retail-Jewelry</b>			
5,600	Magellan Financial Group Ltd	74,836	0.49	1,500	Pandora A/S	174,324	1.13
<b>BERMUDA 1.53% (30 September 2014: 1.28%)</b>				<b>FRANCE 2.91% (30 September 2014: 1.37%)</b>			
<b>Consumer Products-Miscellaneous</b>				<b>Computers-Integrated Systems</b>			
1,300	Helen of Troy Ltd	115,817	0.75	1,650	Ingenico Group	198,199	1.28
<b>Reinsurance</b>				<b>Electronics-Military</b>			
700	Everest Re Group Ltd	120,428	0.78	3,300	Safran SA	251,422	1.63
<b>BRAZIL 0.57% (30 September 2014: 0.89%)</b>				<b>GERMANY 1.34% (30 September 2014: 2.29%)</b>			
<b>Retail-Apparel/Shoe</b>				<b>Metal Processors &amp; Fabricators</b>			
19,500	Lojas Renner SA	88,270	0.57	1,300	Aurubis AG	83,490	0.54
<b>BRITISH VIRGIN ISLANDS 0.00% (30 September 2014: 0.52%)</b>				<b>Rubber-Tyres</b>			
<b>CANADA 2.53% (30 September 2014: 2.87%)</b>				<b>HONG KONG 1.02% (30 September 2014: 2.82%)</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				<b>Diversified Operations</b>			
1,400	Linamar Corp	70,337	0.46	106,417	Guangdong Investment Ltd	158,183	1.02
3,400	Magna International Inc	156,580	1.01	<b>INDIA 0.49% (30 September 2014: 0.00%)</b>			
<b>Computer Software</b>				<b>Medical-Drugs</b>			
400	Constellation Software Inc/Canada	164,596	1.06	1,236	Dr Reddy's Laboratories Ltd	76,150	0.49
<b>CAYMAN ISLANDS 4.06% (30 September 2014: 2.51%)</b>				<b>IRELAND 1.09% (30 September 2014: 1.12%)</b>			
<b>Electronic Component-Semiconductor</b>				<b>Medical Instruments</b>			
1,350	Ambarella Inc	75,101	0.49	1,400	ICON Plc	98,546	0.64
<b>Internet Content-Entertainment</b>				<b>Medical-Drugs</b>			
1,529	NetEase Inc	181,324	1.17	560	Jazz Pharmaceuticals Plc	69,893	0.45
<b>Medical-Drugs</b>				<b>ISRAEL 0.00% (30 September 2014: 0.43%)</b>			
165,100	Sino Biopharmaceutical Ltd	202,805	1.31	<b>ITALY 0.55% (30 September 2014: 0.00%)</b>			
<b>Photo Equipment &amp; Supplies</b>				<b>Auto/Truck Parts &amp; Equipment-Original</b>			
39,000	Sunny Optical Technology Group Co Ltd	77,396	0.50	2,200	Brembo SpA	84,338	0.55
<b>Retail-Apparel/Shoe</b>				<b>JAPAN 10.15% (30 September 2014: 10.86%)</b>			
35,000	ANTA Sports Products Ltd	90,322	0.59	<b>Airlines</b>			
<b>CHINA 2.31% (30 September 2014: 2.37%)</b>				<b>Auto/Truck Parts &amp; Equipment-Original</b>			
<b>Electric Products-Miscellaneous</b>				<b>Auto-Cars/Light Trucks</b>			
3,392	Zhuzhou CSR Times Electric Co Ltd	24,969	0.16	8,500	Fuji Heavy Industries Ltd	302,774	1.96
<b>Property/Casualty Insurance</b>				<b>Chemicals-Diversified</b>			
171,709	People's Insurance Co Group of China Ltd/The	83,528	0.54	5,137	Nissan Chemical Industries Ltd	111,892	0.72
128,000	PICC Property & Casualty Co Ltd	248,731	1.61	3,100	Nitto Denko Corp	183,695	1.19
<b>CHINA, REPUBLIC OF (TAIWAN) 4.65% (30 September 2014: 5.99%)</b>				<b>Computer Services</b>			
<b>Computers</b>				<b>Electronic Connectors</b>			
31,310	Foxconn Technology Co Ltd	89,573	0.58	7,420	Japan Aviation Electronics Industry Ltd	110,029	0.71
<b>Diversified Financial Services</b>				<b>Internet Content-Entertainment</b>			
172,305	CTBC Financial Holding Co Ltd	88,697	0.57	6,800	Nexon Co Ltd	89,637	0.58
44,000	Fubon Financial Holding Co Ltd	68,550	0.44	<b>Property/Casualty Insurance</b>			
155,000	Mega Financial Holding Co Ltd	107,327	0.70	3,900	Tokio Marine Holdings Inc	144,077	0.93
<b>Metal Processors &amp; Fabricators</b>				<b>Telephone-Integrated</b>			
13,800	Catcher Technology Co Ltd	146,896	0.95	12,300	KDDI Corp	272,822	1.77
<b>Photo Equipment &amp; Supplies</b>				<b>JERSEY 1.57% (30 September 2014: 0.00%)</b>			
2,800	Largan Precision Co Ltd	217,690	1.41	<b>Medical-Drugs</b>			
				<b>KOREA, REPUBLIC OF (SOUTH KOREA) 0.79% (30 September 2014: 0.42%)</b>			
				<b>Tobacco</b>			
				1,300	KT&G Corp	122,290	0.79

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

ORIGIN GLOBAL EQUITY FUND (continued)				ORIGIN GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>MEXICO 0.00% (30 September 2014: 0.46%)</b>				<b>UNITED STATES 50.97% (30 September 2014: 49.66%)</b>			
<b>NETHERLANDS 0.00% (30 September 2014: 1.14%)</b>				<b>(continued)</b>			
<b>NORWAY 1.21% (30 September 2014: 0.99%)</b>				<b>Computers-Integrated Systems</b>			
<b>Agricultural Chemicals</b>				14,800	Brocade Communications Systems Inc	154,364	1.00
1,800	Yara International ASA	72,109	0.47	2,700	Super Micro Computer Inc	71,955	0.46
<b>Commercial Banks Non-US</b>				<b>Computers-Peripheral Equipment</b>			
8,700	DNB ASA	114,259	0.74	1,700	Synaptics Inc	110,109	0.71
<b>SINGAPORE 0.72% (30 September 2014: 0.88%)</b>				<b>Consulting Services</b>			
<b>Electronic Component-Semiconductor</b>				1,700	MAXIMUS Inc	99,416	0.64
930	Avago Technologies Ltd	111,293	0.72	<b>Diversified Banking Institutions</b>			
<b>SOUTH AFRICA 0.00% (30 September 2014: 1.36%)</b>				1,350	Goldman Sachs Group Inc/The	232,011	1.50
<b>SWEDEN 1.15% (30 September 2014: 0.00%)</b>				<b>Diversified Manufacturing Operations</b>			
<b>Commercial Service-Finance</b>				1,200	AO Smith Corp	76,668	0.50
2,400	Intrum Justitia AB	82,899	0.54	1,600	AZZ Inc	82,768	0.54
<b>Rubber/Plastic Products</b>				3,800	Trinity Industries Inc	87,020	0.56
8,500	Hexpol AB	94,369	0.61	<b>Electronic Component-Semiconductor</b>			
<b>SWITZERLAND 0.00% (30 September 2014: 2.44%)</b>				1,300	Skyworks Solutions Inc	107,705	0.70
<b>UNITED KINGDOM 6.99% (30 September 2014: 4.27%)</b>				<b>Electronic Design Automation</b>			
<b>Building-Residential/Commercial</b>				3,366	Mentor Graphics Corp	81,154	0.53
20,900	Barratt Developments Plc	204,413	1.32	<b>Enterprise Software/Services</b>			
3,200	Bellway Plc	121,106	0.78	1,200	SYNNEX Corp	98,004	0.63
1,750	Berkeley Group Holdings Plc	89,534	0.58	<b>E-Services/Consulting</b>			
4,870	Persimmon Plc	149,781	0.97	4,200	CDW Corp/DE	167,244	1.08
2,102	Taylor Wimpey Plc	6,274	0.04	<b>Finance-Auto Loans</b>			
<b>Electronic Component-Semiconductor</b>				472	Credit Acceptance Corp	91,289	0.59
2,200	Dialog Semiconductor Plc	87,558	0.57	<b>Firearms &amp; Ammunition</b>			
<b>Finance-Other Services</b>				806	Sturm Ruger & Co Inc	47,925	0.31
3,400	London Stock Exchange Group Plc	124,644	0.81	<b>Health Care Facilities</b>			
<b>Home Furnishings</b>				1,800	Ensign Group Inc/The	76,662	0.50
13,500	Howden Joinery Group Plc	98,695	0.64	<b>Health Care Services</b>			
<b>Insurance Brokers</b>				2,130	Aetna Inc	226,440	1.46
1,350	Aon Plc	119,340	0.77	1,680	Cigna Corp	222,600	1.44
<b>Paper &amp; Related Products</b>				2,000	HCA Holdings Inc	148,160	0.96
3,800	Mondi Plc	79,184	0.51	900	Universal Health Services Inc	109,044	0.71
<b>UNITED STATES 50.97% (30 September 2014: 49.66%)</b>				<b>Human Resources</b>			
<b>Aerospace/Defence</b>				2,400	On Assignment Inc	87,096	0.56
2,000	General Dynamics Corp	271,180	1.75	<b>Internet Infrastructure Software</b>			
1,660	Teledyne Technologies Inc	149,168	0.97	1,450	F5 Networks Inc	166,750	1.08
<b>Airlines</b>				<b>Internet Content-Entertainment</b>			
300	Allegiant Travel Co	63,255	0.41	1,700	Facebook Inc	147,339	0.95
<b>Apparel Manufacturers</b>				<b>Life/Health Insurance</b>			
2,650	G-III Apparel Group Ltd	157,092	1.02	1,880	Torchmark Corp	106,540	0.69
<b>Auto/Truck Parts &amp; Equipment-Original</b>				<b>Medical-Biomedical/Genetics</b>			
1,800	Gentherm Inc	78,714	0.51	1,760	Celgene Corp	185,399	1.20
2,900	Lear Corp	306,182	1.98	2,550	Gilead Sciences Inc	244,800	1.58
<b>Commercial Service-Finance</b>				310	Regeneron Pharmaceuticals Inc	140,064	0.91
460	Alliance Data Systems Corp	115,552	0.75	794	United Therapeutics Corp	108,754	0.70
1,900	Moody's Corp	185,307	1.20	<b>Medical-Drugs</b>			
<b>Computer Services</b>				1,800	Lannett Co Inc	77,364	0.50
3,800	Cognizant Technology Solutions Corp	230,204	1.49	<b>Medical-Wholesale Drug Distribution</b>			
1,600	EPAM Systems Inc	111,664	0.72	671	McKesson Corp	123,981	0.80
<b>Computers</b>				<b>Multi-Line Insurance</b>			
2,644	Apple Inc	288,355	1.87	1,600	Assurant Inc	123,920	0.80
				<b>Oil Refining &amp; Marketing</b>			
				4,400	Marathon Petroleum Corp	200,376	1.30
				2,000	Valero Energy Corp	117,480	0.76
				<b>Printing-Commercial</b>			
				1,794	Deluxe Corp	97,109	0.63
				<b>Property/Casualty Insurance</b>			
				2,170	AmTrust Financial Services Inc	133,802	0.87

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>ORIGIN GLOBAL EQUITY FUND (continued)</b>					<b>ORIGIN GLOBAL EQUITY FUND (continued)</b>	
Nominal	Security	Value USD	% Net Assets		<b>% Total Assets</b>	
<b>UNITED STATES 50.97% (30 September 2014: 49.66%) (continued)</b>					<b>Analysis of Total Assets</b>	
<b>Real Estate Management/Services</b>					Transferable Securities and Money Market	
1,300	Jones Lang LaSalle Inc	186,550	1.21		Instruments admitted to an official stock exchange listing or traded on a regulated market	
<b>Recreational Vehicles</b>					94.32	
630	Polaris Industries Inc	74,768	0.48		Other Assets	
<b>Rental Auto/Equipment</b>					5.68	
2,200	Aaron's Inc	78,012	0.51		<b>Total Assets</b>	
<b>Retail-Apparel/Shoe</b>					<b>100.00</b>	
3,800	Foot Locker Inc	273,258	1.77		The counterparty for the spot currency contracts is State Street Global Markets.	
<b>Retail Auto Parts</b>					All securities are transferable securities admitted to an official stock exchange listing.	
700	Advance Auto Parts Inc	119,371	0.77			
<b>Retail-Drug Store</b>						
1,200	CVS Health Corp	114,144	0.74			
<b>Semicon Component-Integrated Circuits</b>						
3,600	Cirrus Logic Inc	109,620	0.71			
<b>Super-Regional Banks-US</b>						
2,500	Wells Fargo & Co	127,225	0.82			
<b>Telecommunication Equipment</b>						
5,000	CommScope Holding Co Inc	145,150	0.94			
<b>Tools-Hand Held</b>						
1,800	Snap-on Inc	268,020	1.73			
<b>Veterinary Diagnostics</b>						
1,400	VCA Inc	72,800	0.47			
<b>Total Value of Transferable Securities at Mid Market Prices</b>		<b>15,178,260</b>	<b>98.22</b>			
Adjustment from Mid Market Prices to Bid Market Prices		(15,953)	(0.10)			
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD13,019,346)</b>		<b>15,162,307</b>	<b>98.12</b>			
<b>Open Spot Currency Contracts (0.00%) (30 September 2014: (0.00%))</b>						
<b>Settlement Buy Date</b>	<b>Amount Sell Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>		
01/10/2015 USD	128,195 GBP	(84,703)	(546)	(0.00)		
02/10/2015 HKD	181,089 USD	(23,366)	0	(0.00)		
02/10/2015 USD	72,539 JPY	(8,712,320)	82	0.00		
Unrealised Gain on Open Spot Currency Contracts			82	0.00		
Unrealised Loss on Open Spot Currency Contracts			(546)	0.00		
<b>Net Unrealised Loss on Open Spot Currency Contracts</b>			<b>(464)</b>	<b>(0.00)</b>		
Cash at Bank		189,133	1.22			
Net Current Assets		102,251	0.66			
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>		<b>15,453,227</b>	<b>100.00</b>			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (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 94.08% (30 September 2014: 97.24%)</b>				<b>CAYMAN ISLANDS 6.07% (30 September 2014: 4.53%) (continued)</b>			
<b>AUSTRALIA 0.39% (30 September 2014: 3.66%)</b>				<b>Medical-Drugs</b>			
<b>Gold Mining</b>				165,750 Sino Biopharmaceutical Ltd 203,604 0.58			
73,807	Northern Star Resources Ltd	138,605	0.39	<b>Photo Equipment &amp; Supplies</b>			
<b>AUSTRIA 0.38% (30 September 2014: 0.00%)</b>				104,074 Sunny Optical Technology Group Co Ltd 206,535 0.58			
<b>Chemicals-Fibers</b>				<b>Retail-Apparel/Shoe</b>			
1,775	Lenzing AG	132,865	0.38	261,000 XTEP International Holdings Ltd 129,657 0.37			
<b>BERMUDA 2.27% (30 September 2014: 2.18%)</b>				<b>CHINA 0.49% (30 September 2014: 0.00%)</b>			
<b>Audio/Video Products</b>				<b>Commercial Banks Non-US</b>			
187,614	Skyworth Digital Holdings Ltd	126,367	0.36	307,576 Chongqing Rural Commercial Bank Co Ltd 173,432 0.49			
<b>Cellular Telecom</b>				<b>CHINA, REPUBLIC OF (TAIWAN) 6.53% (30 September 2014: 7.44%)</b>			
75,594	SmarTone Telecommunications Holdings Ltd	142,018	0.40	<b>Apparel Manufacturers</b>			
<b>Computers-Integrated Systems</b>				16,559 Makalot Industrial Co Ltd 136,033 0.38			
284,735	PAX Global Technology Ltd	295,388	0.83	<b>Beverages-Non-Alcoholic</b>			
<b>Consumer Products-Miscellaneous</b>				24,000 Grape King Bio Ltd 119,171 0.34			
2,691	Helen of Troy Ltd	239,741	0.68	<b>Circuit Boards</b>			
<b>BRAZIL 0.52% (30 September 2014: 0.40%)</b>				54,010 FLEXium Interconnect Inc 147,624 0.42			
<b>Multi-Line Insurance</b>				<b>Commercial Services</b>			
11,777	Porto Seguro SA	89,807	0.25	26,856 Sporton International Inc 155,782 0.44			
<b>Retail-Apparel/Shoe</b>				<b>Computers</b>			
21,085	Lojas Renner SA	95,445	0.27	71,521 Adlink Technology Inc 197,876 0.56			
<b>BRITISH VIRGIN ISLANDS 0.89% (30 September 2014: 1.09%)</b>				64,255 Foxconn Technology Co Ltd 183,823 0.52			
<b>Computer Services</b>				<b>Computers-Memory Devices</b>			
2,671	Luxoft Holding Inc	159,752	0.45	17,631 ASPEED Technology Inc 156,351 0.44			
<b>Industrial Automat/Robot</b>				<b>Electronic Component-Miscellaneous</b>			
9,523	Hollysys Automation Technologies Ltd	155,225	0.44	136,809 Elite Material Co Ltd 300,811 0.85			
<b>CANADA 1.87% (30 September 2014: 7.20%)</b>				99,360 Pegatron Corp 242,007 0.68			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				<b>Electronic Component-Semiconductor</b>			
4,682	Linamar Corp	235,225	0.66	136,928 Win Semiconductors Corp 151,368 0.43			
<b>Electronic Component-Miscellaneous</b>				<b>Life/Health Insurance</b>			
10,316	Celestica Inc	129,589	0.37	157,300 China Life Insurance Co Ltd/Taiwan 119,429 0.34			
<b>Machinery Tools &amp; Related Products</b>				<b>Metal Processors &amp; Fabricators</b>			
12,642	Exco Technologies Ltd	135,501	0.38	44,000 Shin Zu Shing Co Ltd 132,424 0.37			
<b>Printing-Commercial</b>				<b>Real Estate Operation/Development</b>			
5,555	DH Corp	162,161	0.46	114,656 Highwealth Construction Corp 161,568 0.46			
<b>CAYMAN ISLANDS 6.07% (30 September 2014: 4.53%)</b>				<b>Wireless Equipment</b>			
<b>Auto-Cars/Light Trucks</b>				51,000 Wistron NeWeb Corp 106,097 0.30			
290,035	Geely Automobile Holdings Ltd	138,093	0.39	<b>DENMARK 0.00% (30 September 2014: 0.80%)</b>			
<b>Batteries/Battery System</b>				<b>FAROE ISLANDS 1.11% (30 September 2014: 0.76%)</b>			
234,000	Tianneng Power International Ltd	141,909	0.40	<b>Fisheries</b>			
<b>Building &amp; Construction Production-Miscellaneous</b>				12,468 Bakkafrost P/F 391,691 1.11			
163,000	China Lesso Group Holdings Ltd	131,240	0.37	<b>FRANCE 1.62% (30 September 2014: 1.54%)</b>			
<b>Circuit Boards</b>				<b>Batteries/Battery System</b>			
56,280	Zhen Ding Technology Holding Ltd	161,008	0.45	3,772 Saft Groupe SA 123,533 0.35			
<b>Circuits</b>				<b>Computer Services</b>			
14,000	Silergy Corp	136,482	0.39	3,169 Alten SA 163,159 0.46			
<b>Electronic Component-Miscellaneous</b>				<b>Computers-Integrated Systems</b>			
939,620	Tongda Group Holdings Ltd	162,462	0.46	2,377 Ingenico Group 285,526 0.81			
<b>Electronic Component-Semiconductor</b>				<b>GERMANY 2.45% (30 September 2014: 1.51%)</b>			
4,229	Ambarella Inc	235,259	0.66	<b>Applications Software</b>			
<b>Electronic Measuring Instruments</b>				7,804 Nemetschek AG 291,554 0.82			
262,918	Wasion Group Holdings Ltd	271,737	0.77	<b>Computer Software</b>			
<b>Enterprise Software/Services</b>				11,687 GFT Technologies SE 285,095 0.81			
462,397	Sinosoft Technology Group Ltd	230,899	0.65				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (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>GERMANY 2.45% (30 September 2014: 1.51%) (continued)</b>				<b>JAPAN 11.08% (30 September 2014: 12.88%) (continued)</b>			
<b>Computers-Integrated Systems</b>				<b>Entertainment Software</b>			
1,492	Bechtle AG	134,574	0.38	10,080	Koei Tecmo Holdings Co Ltd	127,677	0.36
<b>Metal Processors &amp; Fabricators</b>				<b>Internet Content-Entertainment</b>			
2,428	Aurubis AG	155,935	0.44	17,753	Nexon Co Ltd	234,020	0.66
<b>GIBRALTAR 0.37% (30 September 2014: 0.00%)</b>				<b>Machinery-Construction &amp; Mining</b>			
<b>Internet Gambling</b>				7,500 Takeuchi Manufacturing Co Ltd			
51,206	888 Holdings Plc	129,194	0.37	<b>Medical-Drugs</b>			
<b>HONG KONG 0.37% (30 September 2014: 0.88%)</b>				6,104 Nichi-iko Pharmaceutical Co Ltd			
<b>Medical-Drugs</b>				<b>Medical-Generics Drugs</b>			
176,000	China Traditional Chinese Medicine Co Ltd	132,397	0.37	3,941	Towa Pharmaceutical Co Ltd	250,737	0.71
<b>IRELAND 0.41% (30 September 2014: 1.08%)</b>				<b>Real Estate Management/Services</b>			
<b>Medical Instruments</b>				3,140 Relo Holdings Inc			
2,048	ICON Plc	144,159	0.41	<b>Toys</b>			
<b>ISLE OF MAN 0.72% (30 September 2014: 0.46%)</b>				5,500 Bandai Namco Holdings Inc			
<b>Internet Financial Services</b>				<b>Transport-Truck</b>			
52,202	Optimal Payments Plc	254,786	0.72	4,244	Trancom Co Ltd	224,483	0.63
<b>ISRAEL 0.71% (30 September 2014: 1.39%)</b>				<b>KOREA, REPUBLIC OF (SOUTH KOREA) 5.48% (30 September 2014: 6.37%)</b>			
<b>Electronic Component-Semiconductor</b>				<b>Auto/Truck Parts &amp; Equipment-Original</b>			
3,068	Mellanox Technologies Ltd	122,076	0.34	4,754	S&T Motiv Co Ltd	266,317	0.75
<b>Networking Products</b>				<b>Chemicals-Specialty</b>			
5,905	EZchip Semiconductor Ltd	129,851	0.37	3,799	Soulbrain Co Ltd	137,499	0.39
<b>ITALY 1.91% (30 September 2014: 0.00%)</b>				<b>Circuit Boards</b>			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				3,267 LEENO Industrial Inc			
3,358	Brembo SpA	128,730	0.37	<b>Electronic Component-Semiconductor</b>			
<b>Commercial Banks Non-US</b>				4,589 Silicon Works Co Ltd			
4,112	Banca Generali SpA	116,405	0.33	<b>Electronic Connectors</b>			
<b>Commercial Services</b>				1,903 Korea Electric Terminal Co Ltd			
17,184	Cerved Information Solutions SpA	128,456	0.36	<b>Life/Health Insurance</b>			
<b>Medical-Drugs</b>				11,433 Tongyang Life Insurance Co Ltd			
7,608	Recordati SpA	177,058	0.50	<b>Medical-Drugs</b>			
<b>Retail-Miscellaneous/Diversified</b>				4,971 Boryung Pharmaceutical Co Ltd			
16,101	Amplifon SpA	123,339	0.35	<b>Retail-Convenience Store</b>			
<b>JAPAN 11.08% (30 September 2014: 12.88%)</b>				4,200 GS Retail Co Ltd			
<b>Auto/Truck Parts &amp; Equipment-Original</b>				<b>Semiconductor Equipment</b>			
4,300	Daikyonishikawa Corp	197,763	0.56	6,391	Koh Young Technology Inc	184,942	0.52
7,254	Koito Manufacturing Co Ltd	234,379	0.66	<b>Television</b>			
4,800	TS Tech Co Ltd	129,741	0.37	2,236	CJ E&M Corp	172,232	0.49
<b>Cellular Telecom</b>				<b>Travel Services</b>			
37,148	MTI Ltd	253,029	0.71	1,320	Hana Tour Service Inc	161,478	0.46
<b>Chemicals-Specialty</b>				<b>LUXEMBOURG 1.03% (30 September 2014: 0.47%)</b>			
3,500	Taiyo Holdings Co Ltd	106,246	0.30	<b>Machinery-General Industry</b>			
<b>Computers-Integrated Systems</b>				3,582 Stabilus SA			
9,971	DTS Corp	233,768	0.66	<b>Real Estate Operation/Development</b>			
4,795	NS Solutions Corp	200,988	0.57	12,240	Grand City Properties SA	236,054	0.67
<b>E-Commerce/Services</b>				<b>MALAYSIA 0.38% (30 September 2014: 0.50%)</b>			
13,400	Gurunavi Inc	219,321	0.62	<b>Semiconductor Equipment</b>			
<b>Electronic Component-Miscellaneous</b>				176,000 Inari Amertron Bhd			
12,937	Fujitsu General Ltd	139,441	0.39	<b>MALTA 0.00% (30 September 2014: 0.55%)</b>			
<b>Electronic Connectors</b>				<b>NETHERLANDS 1.14% (30 September 2014: 0.00%)</b>			
17,099	Japan Aviation Electronics Industry Ltd	253,556	0.72	<b>Chemicals-Specialty</b>			
<b>Electronic Measuring Instruments</b>				4,057 IMCD Group NV			
6,700	Tokyo Seimitsu Co Ltd	123,201	0.35	<b>Computer Software</b>			
<b>Electronic Parts Distribution</b>				5,661 AVG Technologies NV			
10,506	Siix Corp	271,300	0.77	<b>Wire &amp; Cable Products</b>			
				4,032	TKH Group NV	143,670	0.41

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (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>NORWAY 0.45% (30 September 2014: 2.19%)</b>				<b>UNITED STATES 31.49% (30 September 2014: 28.03%)</b>			
<b>Chemicals-Specialty</b>				<b>Aerospace/Defence</b>			
26,729	Borregaard ASA	160,208	0.45	4,018	Astronics Corp	164,055	0.46
<b>PHILIPPINES 0.00% (30 September 2014: 0.48%)</b>				1,766	Astronics Corp 'B'	72,229	0.21
<b>POLAND 0.45% (30 September 2014: 0.51%)</b>				<b>Airlines</b>			
<b>Computer Services</b>				746	Allegiant Travel Co	157,294	0.44
11,197	Asseco Poland SA	159,537	0.45	<b>Apparel Manufacturers</b>			
<b>SOUTH AFRICA 0.00% (30 September 2014: 0.48%)</b>				5,882	G-III Apparel Group Ltd	348,685	0.99
<b>SPAIN 0.00% (30 September 2014: 0.20%)</b>				<b>Audio/Video Products</b>			
<b>SWEDEN 0.62% (30 September 2014: 0.44%)</b>				6,882	DTS Inc/CA	185,608	0.52
<b>Rubber/Plastic Products</b>				<b>Auto/Truck Parts &amp; Equipment-Original</b>			
19,630	Hexpol AB	217,936	0.62	5,703	American Axle & Manufacturing Holdings Inc	110,809	0.31
<b>SWITZERLAND 2.37% (30 September 2014: 1.34%)</b>				6,429	Gentherm Inc	281,140	0.80
<b>Electronic Security Devices</b>				<b>Auto/Truck Parts &amp; Equipment-Replica</b>			
344	Kaba Holding AG	213,316	0.60	5,422	Motorcar Parts of America Inc	165,154	0.47
<b>Telecommunication Equipment</b>				<b>Building &amp; Construction Production-Miscellaneous</b>			
7,294	Ascom Holding AG	134,905	0.38	7,391	Comfort Systems USA Inc	193,496	0.55
<b>Wireless Equipment</b>				2,275	Drew Industries Inc	121,417	0.34
2,462	U-Blox AG	490,770	1.39	<b>Building-Residential/Commercial</b>			
<b>THAILAND 1.20% (30 September 2014: 2.05%)</b>				6,265	Installed Building Products Inc	155,184	0.44
<b>Electronic Component-Miscellaneous</b>				<b>Commercial Service-Finance</b>			
78,253	Delta Electronics Thailand PCL	189,730	0.54	3,166	Euronet Worldwide Inc	226,464	0.64
96,488	Delta Electronics Thailand PCL-Foreign	233,943	0.66	<b>Computer Services</b>			
<b>TURKEY 0.94% (30 September 2014: 0.00%)</b>				3,540	EPAM Systems Inc	247,057	0.70
<b>Agricultural Chemicals</b>				7,694	Sykes Enterprises Inc	192,888	0.54
78,644	Gubre Fabrikalari TAS	167,036	0.47	<b>Computer Software</b>			
<b>Electronics-Military</b>				3,769	SS&C Technologies Holdings Inc	252,485	0.71
36,204	Aselsan Elektronik Sanayi Ve Ticaret AS	165,374	0.47	<b>Computers-Integrated Systems</b>			
<b>UNITED KINGDOM 8.37% (30 September 2014: 5.83%)</b>				23,027	Brocade Communications Systems Inc	240,171	0.68
<b>Airlines</b>				2,093	Jack Henry & Associates Inc	144,187	0.41
39,888	Dart Group Plc	292,368	0.83	7,126	Super Micro Computer Inc	189,908	0.53
<b>Building-Residential/Commercial</b>				<b>Computers-Peripheral Equipment</b>			
6,887	Bellway Plc	260,642	0.74	2,876	Synaptics Inc	186,279	0.53
4,195	Berkeley Group Holdings Plc	214,625	0.61	<b>Consulting Services</b>			
22,089	Crest Nicholson Holdings plc	192,542	0.54	3,357	MAXIMUS Inc	196,317	0.56
6,623	Galliford Try Plc	160,557	0.45	<b>Consumer Products-Miscellaneous</b>			
41,221	Redrow Plc	288,637	0.82	5,397	Prestige Brands Holdings Inc	237,738	0.67
<b>Consulting Services</b>				<b>Diversified Manufacturing Operations</b>			
12,246	Savills Plc	170,585	0.48	2,608	AZZ Inc	134,912	0.38
<b>Electronic Component-Semiconductor</b>				4,228	Trinity Industries Inc	96,821	0.28
5,787	Dialog Semiconductor Plc	230,317	0.65	<b>E-Commerce/Products</b>			
<b>Food-Miscellaneous/Diversified</b>				1,700	Stamps.com Inc	123,063	0.35
6,339	Cranswick Plc	156,563	0.44	<b>Electronic Component-Miscellaneous</b>			
<b>Home Furnishings</b>				9,658	Gentex Corp	145,643	0.41
21,045	Howden Joinery Group Plc	153,854	0.44	<b>Electronic Component-Semiconductor</b>			
<b>Human Resources</b>				4,081	Microsemi Corp	128,715	0.36
5,690	Staffline Group Plc	131,626	0.37	<b>Electronic Design Automation</b>			
<b>Medical Information System</b>				5,279	Mentor Graphics Corp	127,277	0.36
10,054	EMIS Group Plc	160,451	0.46	<b>E-Marketing/Information</b>			
<b>Retail-Automobile</b>				2,466	ePlus Inc	189,167	0.53
48,607	Lookers Plc	125,075	0.35	<b>Enterprise Software/Services</b>			
245,079	Pendragon Plc	155,517	0.44	2,668	SYNNEX Corp	217,896	0.62
<b>Veterinary Diagnostics</b>				<b>Finance-Auto Loans</b>			
25,432	CVS Group Plc	266,520	0.75	1,232	Credit Acceptance Corp	238,281	0.67
				<b>Finance-Investment Banker/Broker</b>			
				15,237	GAIN Capital Holdings Inc	112,449	0.32
				<b>Finance-Other Services</b>			
				22,475	BGC Partners Inc	183,845	0.52
				1,944	Outerwall Inc	111,275	0.31

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (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 STATES 31.49% (30 September 2014: 28.03%)</b> (continued)				<b>UNLISTED 0.00% (30 September 2014: 0.00%)</b> <b>SPAIN 0.00% (30 September 2014: 0.00%)</b>				
<b>Firearms &amp; Ammunition</b>				<b>Telecom Services</b>				
2,712	Sturm Ruger & Co Inc	161,256	0.46	7,149	Let's GOWEX SA	-	0.00	
<b>Food-Miscellaneous/Diversified</b>				<b>Total Value of Unlisted securities at Mid Market Prices</b>				
2,282	Cal-Maine Foods Inc	118,527	0.34	-				
<b>Health Care Facilities</b>				Adjustment from Mid Market Prices to Bid Market Prices				
3,040	Ensign Group Inc/The	129,474	0.37	(57,338) (0.16)				
<b>Human Resources</b>				<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD28,932,286)</b>				
3,761	Korn/Ferry International	122,796	0.35	<b>33,219,839 93.92</b>				
6,165	On Assignment Inc	223,728	0.63	<b>Open Spot Currency Contracts (0.01%) (30 September 2014: 0.00%)</b>				
<b>Life/Health Insurance</b>				<b>Settlement Buy Date</b>	<b>Amount Bought</b>	<b>Sell Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>
3,278	FBL Financial Group Inc	201,204	0.57	01/10/2015 CAD	172,675	USD (129,056)	(171)	(0.00)
<b>Machinery-Farm</b>				01/10/2015 CHF	130,390	USD (134,462)	(484)	(0.00)
2,380	Alamo Group Inc	109,932	0.31	01/10/2015 EUR	117,100	USD (131,908)	(571)	(0.00)
<b>Machinery-General Industry</b>				01/10/2015 EUR	114,533	USD (129,016)	(559)	(0.00)
1,850	Middleby Corp/The	190,013	0.54	01/10/2015 EUR	111,064	USD (125,108)	(542)	(0.00)
<b>Medical Instruments</b>				01/10/2015 GBP	83,514	USD (126,395)	538	0.00
4,134	Surgical Care Affiliates Inc	136,422	0.39	01/10/2015 GBP	85,598	USD (129,549)	551	0.00
<b>Medical-Biomedical/Genetics</b>				01/10/2015 USD	343,306	GBP (226,835)	(1,461)	(0.01)
3,100	China Biologic Products Inc	258,602	0.73	01/10/2015 USD	191,346	GBP (126,429)	(814)	(0.00)
4,470	Emergent BioSolutions Inc	127,618	0.36	01/10/2015 USD	87,201	TRY (266,372)	(650)	(0.00)
1,639	United Therapeutics Corp	224,494	0.64	01/10/2015 USD	117,959	GBP (77,940)	(502)	(0.00)
<b>Medical-Drugs</b>				01/10/2015 USD	98,097	GBP (64,816)	(417)	(0.00)
4,375	Insys Therapeutics Inc	119,525	0.34	01/10/2015 USD	997	CAD (1,333)	1	0.00
3,839	Lannett Co Inc	165,000	0.47	01/10/2015 USD	84,029	EUR (74,596)	364	0.00
4,204	PRA Health Sciences Inc	160,761	0.45	01/10/2015 USD	108,553	EUR (96,368)	470	0.00
<b>Medical-Generic Drugs</b>				01/10/2015 USD	134,535	EUR (119,433)	582	0.01
5,442	Impax Laboratories Inc	181,055	0.51	02/10/2015 HKD	988,895	USD (127,593)	5	0.00
<b>Mortgage Banks</b>				02/10/2015 HKD	1,019,410	USD (131,531)	5	0.00
5,944	Walker & Dunlop Inc	152,048	0.43	02/10/2015 HKD	1,059,617	USD (136,719)	6	0.00
<b>Oil Refining &amp; Marketing</b>				02/10/2015 JPY	14,839,716	USD (123,557)	(139)	(0.00)
7,301	Alon USA Energy Inc	129,155	0.37	02/10/2015 JPY	14,817,462	USD (123,371)	(139)	(0.00)
<b>Oil-Field Services</b>				02/10/2015 USD	153,064	AUD (219,301)	(1,181)	(0.01)
5,700	Matrix Service Co	121,467	0.34	02/10/2015 USD	160,926	HKD (1,247,237)	(7)	(0.00)
<b>Patient Monitoring Equipment</b>				02/10/2015 USD	97,204	HKD (753,364)	(4)	(0.00)
4,054	Masimo Corp	152,471	0.43	02/10/2015 USD	103,050	HKD (798,678)	(4)	(0.00)
<b>Printing-Commercial</b>				02/10/2015 USD	71,774	HKD (556,272)	(3)	(0.00)
3,271	Deluxe Corp	177,059	0.50	02/10/2015 USD	98,310	JPY (11,807,451)	111	0.00
3,291	Multi-Color Corp	241,000	0.68	02/10/2015 USD	161,649	JPY (19,414,836)	182	0.00
<b>Property/Casualty Insurance</b>				Unrealised Gain on Open Spot Currency Contracts				
3,280	AmTrust Financial Services Inc	202,245	0.57	2,815 0.01				
<b>Research &amp; Development</b>				Unrealised Loss on Open Spot Currency Contracts				
4,443	INC Research Holdings Inc	176,743	0.50	(7,648) (0.02)				
<b>Retail-Pawn Shops</b>				<b>Net Unrealised Loss on Open Spot Currency Contracts</b>				
4,620	Cash America International Inc	128,159	0.36	<b>(4,833) (0.01)</b>				
<b>Semicon Component-Integrated Circuits</b>				Cash at Bank				
7,830	Cirrus Logic Inc	238,423	0.67	935,156 2.64				
<b>Telecom Equipment Fiber Optics</b>				Net Current Assets				
7,255	Alliance Fiber Optic Products Inc	122,029	0.34	1,221,102 3.45				
<b>Telecommunication Equipment</b>				<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>				
4,354	CommScope Holding Co Inc	126,397	0.36	<b>35,371,264 100.00</b>				
<b>Transactional Software</b>								
3,142	Synchronoss Technologies Inc	104,943	0.30					
<b>Vitamins &amp; Nutrition Production</b>								
3,082	USANA Health Sciences Inc	421,987	1.19					
<b>Wireless Equipment</b>								
4,133	Ubiquiti Networks Inc	134,860	0.38					
<b>Total Value of Transferable Securities at Mid Market Prices</b>								
		<b>33,277,177</b>	<b>94.08</b>					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)</b>		<b>LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND</b>			
<b>Analysis of Total Assets</b>	<b>% Total Assets</b>	<b>Nominal</b>	<b>Security</b>	<b>Value USD</b>	<b>% Net Assets</b>
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	95.87	<b>TRANSFERABLE SECURITIES 95.05% (30 September 2014: 91.44%)</b>			
Other Assets	4.13	<b>BELGIUM 0.80% (30 September 2014: 0.77%)</b>			
<b>Total Assets</b>	<b>100.00</b>	<b>Food-Retail</b>			
The counterparty for the open spot currency contracts is State Street Global Markets.		694	Delhaize Group	61,248	0.80
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.		<b>BERMUDA 1.50% (30 September 2014: 0.12%)</b>			
		<b>Reinsurance</b>			
		672	Everest Re Group Ltd	115,611	1.50
		<b>CANADA 2.93% (30 September 2014: 6.32%)</b>			
		<b>Oil Company-Exploration &amp; Production</b>			
		2,600	Canadian Natural Resources Ltd	50,876	0.66
		<b>Real Estate Operation/Development</b>			
		3,600	Brookfield Asset Management Inc	107,746	1.40
		<b>Retail-Convenience Store</b>			
		1,507	Alimentation Couche-Tard Inc	67,498	0.87
		<b>CAYMAN ISLANDS 0.00% (30 September 2014: 0.22%)</b>			
		<b>CHINA 0.56% (30 September 2014: 1.54%)</b>			
		<b>Electric-Generation</b>			
		39,990	Huaneng Power International Inc	42,983	0.56
		<b>CHINA, REPUBLIC OF (TAIWAN) 0.63% (30 September 2014: 0.00%)</b>			
		<b>Diversified Financial Services</b>			
		31,000	Fubon Financial Holding Co Ltd	48,297	0.63
		<b>DENMARK 1.61% (30 September 2014: 0.00%)</b>			
		<b>Medical-Drugs</b>			
		2,305	Novo Nordisk A/S	124,424	1.61
		<b>FINLAND 0.00% (30 September 2014: 0.77%)</b>			
		<b>FRANCE 2.14% (30 September 2014: 1.64%)</b>			
		<b>Multi-Line Insurance</b>			
		3,791	AXA SA	92,441	1.20
		<b>Reinsurance</b>			
		2,028	SCOR SE	72,561	0.94
		<b>GERMANY 3.30% (30 September 2014: 1.87%)</b>			
		<b>Auto-Cars/Light Trucks</b>			
		1,668	Daimler AG	121,456	1.58
		<b>Reinsurance</b>			
		1,287	Hannover Rueck SE	132,596	1.72
		<b>HONG KONG 0.00% (30 September 2014: 1.06%)</b>			
		<b>IRELAND 1.67% (30 September 2014: 0.00%)</b>			
		<b>Computer Services</b>			
		1,329	Accenture Plc	128,381	1.67
		<b>ISRAEL 1.68% (30 September 2014: 0.00%)</b>			
		<b>Medical-Generic Drugs</b>			
		2,348	Teva Pharmaceutical Industries Ltd	129,328	1.68
		<b>ITALY 0.00% (30 September 2014: 1.58%)</b>			
		<b>JAPAN 7.90% (30 September 2014: 8.48%)</b>			
		<b>Airlines</b>			
		2,000	Japan Airlines Co Ltd	70,107	0.91
		<b>Auto-Cars/Light Trucks</b>			
		1,790	Toyota Motor Corp	103,772	1.35
		<b>Building-Residential/Commercial</b>			
		3,400	Sekisui House Ltd	52,734	0.68

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND (continued)				LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>JAPAN 7.90% (30 September 2014: 8.48%) (continued)</b>				<b>UNITED KINGDOM 6.17% (30 September 2014: 4.20%) (continued)</b>			
<b>Commercial Banks Non-US</b>				<b>Tobacco</b>			
3,000	Bank of Kyoto Ltd/The	30,213	0.39	3,754	Imperial Tobacco Group Plc	193,618	2.51
46,400	Mizuho Financial Group Inc	86,013	1.12	<b>UNITED STATES 52.99% (30 September 2014: 48.57%)</b>			
<b>Diversified Banking Institutions</b>				<b>Aerospace/Defence</b>			
11,700	Mitsubishi UFJ Financial Group Inc	69,707	0.90	613	General Dynamics Corp	83,117	1.08
<b>Rubber-Tyres</b>				353	Lockheed Martin Corp	71,472	0.93
3,100	Bridgestone Corp	106,371	1.38	1,009	Spirit AeroSystems Holdings Inc	48,048	0.62
<b>Telephone-Integrated</b>				<b>Agricultural Operations</b>			
2,600	Nippon Telegraph & Telephone Corp	90,339	1.17	1,479	Archer-Daniels-Midland Co	60,668	0.79
<b>JERSEY 1.04% (30 September 2014: 1.50%)</b>				<b>Applications Software</b>			
<b>Medical-Drugs</b>				1,862	Microsoft Corp	80,885	1.05
1,185	Shire Plc	80,400	1.04	<b>Athletic Footwear</b>			
<b>KOREA, REPUBLIC OF (SOUTH KOREA) 0.63% (30 September 2014: 3.15%)</b>				993	NIKE Inc	118,832	1.54
<b>Electric-Integrated</b>				<b>Computer Services</b>			
1,180	Korea Electric Power Corp	48,781	0.63	750	DST Systems Inc	77,520	1.00
<b>MALAYSIA 0.00% (30 September 2014: 1.06%)</b>				<b>Computers</b>			
<b>MEXICO 0.51% (30 September 2014: 0.00%)</b>				1,845	Apple Inc	201,216	2.61
<b>Airport Development/Maintenance</b>				<b>Data Processing/Management</b>			
2,620	Grupo Aeroportuario del Sureste SAB de CV	39,058	0.51	909	Fiserv Inc	77,047	1.00
<b>NETHERLANDS 2.61% (30 September 2014: 0.89%)</b>				<b>Diversified Banking Institutions</b>			
<b>Chemicals-Diversified</b>				2,610	JPMorgan Chase & Co	156,182	2.03
733	LyondellBasell Industries NV	59,343	0.77	<b>Electric-Integrated</b>			
<b>Food-Miscellaneous/Diversified</b>				1,710	PG&E Corp	88,937	1.15
3,512	Unilever NV	141,646	1.84	2,311	Public Service Enterprise Group Inc	94,543	1.23
<b>NORWAY 0.00% (30 September 2014: 1.13%)</b>				<b>Electronic Design Automation</b>			
<b>SOUTH AFRICA 0.00% (30 September 2014: 0.81%)</b>				727	Synopsys Inc	33,413	0.43
<b>SPAIN 0.71% (30 September 2014: 1.13%)</b>				<b>Food-Meat Products</b>			
<b>Electric-Integrated</b>				955	Tyson Foods Inc	39,938	0.52
8,233	Iberdrola SA	55,042	0.71	<b>Food-Retail</b>			
<b>SWEDEN 0.96% (30 September 2014: 0.00%)</b>				3,544	Kroger Co/The	126,202	1.64
<b>Investment Companies</b>				4,490	SUPERVALU Inc	31,789	0.41
2,131	Investor AB	73,802	0.96	<b>Gas-Distribution</b>			
<b>SWITZERLAND 4.71% (30 September 2014: 4.63%)</b>				1,137	UGI Corp	38,340	0.50
<b>Human Resources</b>				<b>Medical-Biomedical/Genetics</b>			
1,302	Adecco SA	94,947	1.23	1,142	Amgen Inc	152,823	1.98
<b>Medical-Drugs</b>				981	Cambrex Corp	38,818	0.50
1,886	Novartis AG	172,887	2.24	2,566	Gilead Sciences Inc	246,336	3.20
361	Roche Holding AG	95,032	1.24	<b>Medical-Drugs</b>			
<b>UNITED KINGDOM 6.17% (30 September 2014: 4.20%)</b>				4,835	Pfizer Inc	149,982	1.95
<b>Building-Residential/Commercial</b>				<b>Medical-Health Maintenance Organization</b>			
5,638	Barratt Developments Plc	55,111	0.71	364	Anthem Inc	50,130	0.65
<b>Diversified Minerals</b>				1,189	Centene Corp	62,862	0.82
2,268	BHP Billiton Plc	34,545	0.45	885	Cigna Corp	117,263	1.52
<b>Multi-Line Insurance</b>				<b>Medical-Hospitals</b>			
20,145	Direct Line Insurance Group Plc	114,267	1.48	1,271	HCA Holdings Inc	94,156	1.22
<b>Oil Company-Integrated</b>				<b>Medical-Wholesale Drug Distribution</b>			
1,458	Royal Dutch Shell Plc 'A'	34,368	0.45	1,471	Cardinal Health Inc	112,855	1.47
<b>Rental Auto/Equipment</b>				706	McKesson Corp	130,448	1.69
3,172	Ashtead Group Plc	44,054	0.57	<b>Multi-Line Insurance</b>			
				1,047	Hartford Financial Services Group Inc/The	47,167	0.61
				<b>Networking Products</b>			
				4,070	Cisco Systems Inc	104,355	1.35
				<b>Oil Company-Exploration &amp; Production</b>			
				674	EOG Resources Inc	47,268	0.61
				<b>Oil Company-Integrated</b>			
				1,569	Exxon Mobil Corp	114,490	1.48
				<b>Oil Refining &amp; Marketing</b>			
				864	Valero Energy Corp	50,751	0.66

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND (continued)					LONG/SHORT GLOBAL OPPORTUNITIES EQUITY FUND (continued)					
Nominal	Security		Value USD	% Net Assets						
<b>UNITED STATES 52.99% (30 September 2014: 48.57%) (continued)</b>					<b>Open Future Contracts 2.24% (30 September 2014: 1.47%) (continued)</b>					
<b>Property/Casualty Insurance</b>					<b>No. of</b>	<b>Cost</b>	<b>Description</b>	<b>Maturity</b>	<b>Unrealised</b>	<b>% Net</b>
1,159	AmTrust Financial Services Inc		71,464	0.93	<b>Contracts</b>	<b>Price</b>	<b>Date</b>	<b>Gain/Loss</b>	<b>Assets</b>	
693	Travelers Cos Inc/The		68,933	0.89	(22)	(1,881,990)	18/12/2015	77,990	1.01	
<b>Real Estate Management/Services</b>										
2,435	CBRE Group Inc		76,240	0.99	EAFE Future December 2015					
<b>Reinsurance</b>										
511	Reinsurance Group of America Inc		46,102	0.60	Total Gains on Future Contracts					
<b>Retail-Building Products</b>										
739	Home Depot Inc/The		83,440	1.08	<b>Total Future Contracts</b>					
<b>Retail-Discount</b>										
1,478	Target Corp		115,255	1.49	172,710 2.24					
2,026	Wal-Mart Stores Inc		129,218	1.68	<b>Total Future Contracts</b>					
<b>Super-Regional Banks-US</b>										
1,092	SunTrust Banks Inc		41,037	0.53	Cash at Bank 407,509 5.29					
3,865	Wells Fargo & Co		196,690	2.55	Net Current Liabilities (194,413) (2.53)					
<b>Tobacco</b>										
1,244	Philip Morris International Inc		97,828	1.27	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>					
<b>Web Portals/Internet Service Provider</b>										
339	Google Inc 'A'		211,065	2.74	<b>7,708,631 100.00</b>					
<b>Total Value of Transferable Securities at Mid Market Prices</b>					<b>% Total</b>					
			<b>7,326,728</b>	<b>95.05</b>	<b>Analysis of Total Assets</b>					
Adjustment from Mid Market Prices to Bid Market Prices										
			(3,933)	(0.05)	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market					
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD7,313,754)</b>										
			<b>7,322,795</b>	<b>95.00</b>	Financial Derivative instruments dealt in or on a regulated market					
<b>Open Spot Currency Contracts 0.00% (30 September 2014: 0.00%)</b>					Other Assets					
<b>Settlement Buy Date</b>	<b>Amount Sell Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/Loss</b>	<b>% Net Assets</b>	<b>Total Assets</b>					
01/10/2015USD	1,859	GBP	(1,226)	(2)	<b>100.00</b>					
01/10/2015USD	318	CAD	(429)	(1)	The counterparty for the open spot contracts is State Street Global Markets.					
02/10/2015USD	1,216	GBP	(803)	(4)	The counterparty for the future contracts is JPMorgan Chase & Co.					
02/10/2015USD	650	JPY	(78,030)	1	All securities are transferable securities admitted to an official stock exchange listing.					
02/10/2015USD	9,927	JPY	(1,191,556)	18						
02/10/2015USD	9,776	JPY	(1,173,363)	18						
Unrealised Gain on Open Spot Currency Contracts					37 0.00					
Unrealised Loss on Open Spot Currency Contracts					(7) 0.00					
<b>Net Unrealised Gain on Open Spot Currency Contracts</b>					<b>30 0.00</b>					
<b>Open Future Contracts 2.24% (30 September 2014: 1.47%)</b>										
<b>No. of Contracts</b>	<b>Cost Price</b>	<b>Description</b>	<b>Maturity</b>	<b>Unrealised Gain/(Loss)</b>	<b>% Net Assets</b>					
(40)	(3,880,700)	S&p500 Emini Future December 2015	18/12/2015	92,200	1.20					
(3)	(120,240)	Mini MSCI Emerging Markets December 2015	18/12/2015	2,520	0.03					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

CLARITAS LATIN AMERICAN EQUITY FUND				CLARITAS LATIN AMERICAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 97.46% (30 September 2014: 97.99%)</b>				<b>CHILE 8.95% (30 September 2014: 6.42%)</b>			
<b>BERMUDA 2.07% (30 September 2014: 1.52%)</b>				<b>Airlines</b>			
<b>Commercial Banks Non-US</b>				5,265 Latam Airlines Group SA 25,021 0.22			
2,290	Credicorp Ltd	237,862	2.07	<b>Beverages-Non-Alcoholic</b>			
<b>BRAZIL 43.35% (30 September 2014: 51.09%)</b>				3,684 Embotelladora Andina SA 12,456 0.11			
<b>Aerospace/Defence</b>				<b>Beverages-Wine/Spirits</b>			
15,800	Embraer SA	99,057	0.86	25,109 Vina Concha y Toro SA 40,185 0.35			
<b>Brewery</b>				<b>Cellular Telecom</b>			
105,800	Ambev SA	504,183	4.39	3,047 Empresa Nacional de Telecomunicaciones SA 28,068 0.24			
<b>Commercial Banks Non-US</b>				<b>Chemicals-Diversified</b>			
91,860	Banco Bradesco SA	475,061	4.13	311 Sociedad Quimica y Minera de Chile SA 4,517 0.04			
17,400	Banco do Brasil SA	61,375	0.54	<b>Commercial Banks Non-US</b>			
44,851	Itau Unibanco Holding SA	286,157	2.49	810,173 Banco de Chile 83,019 0.72			
<b>Commercial Service-Finance</b>				696 Banco de Credito e Inversiones 27,931 0.24			
28,680	Cielo SA	256,826	2.23	1,903,442 Banco Santander Chile 85,547 0.75			
<b>Diversified Minerals</b>				3,439,362 Corpanca SA 29,826 0.26			
26,100	Vale SA	84,932	0.74	<b>Computer Services</b>			
<b>Diversified Operations</b>				11,700 SONDA SA 17,130 0.15			
351,259	Itausa - Investimentos Itau SA	606,962	5.28	<b>Diversified Operations</b>			
<b>Electric-Integrated</b>				10,496 Empresas COPEC SA 94,243 0.82			
64,200	EDP - Energias do Brasil SA	178,571	1.55	<b>Electric-Integrated</b>			
<b>Finance-Other Services</b>				61,700 AES Gener SA 27,945 0.24			
70,200	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	185,756	1.62	257,296 Colbun SA 65,015 0.56			
14,900	CETIP SA - Mercados Organizados	117,510	1.02	86,699 Empresa Nacional de Electricidad SA/Chile 99,642 0.87			
<b>Food-Meat Products</b>				565,036 Enersis SA 140,946 1.23			
12,600	BRF SA	217,754	1.89	<b>Food-Retail</b>			
56,800	JBS SA	231,949	2.02	34,200 Cencosud SA 65,597 0.57			
<b>Forestry</b>				<b>Paper &amp; Related Products</b>			
21,500	Fibria Celulose SA	288,213	2.51	27,688 Empresas CMPC SA 68,461 0.60			
<b>Investment Companies</b>				<b>Retail-Major Deptment Store</b>			
5,600	Bradespar SA	11,221	0.10	13,298 SACI Falabella 79,920 0.69			
<b>Multi-Line Insurance</b>				<b>Water</b>			
20,500	BB Seguridade Participacoes SA	121,105	1.05	66,943 Aguas Andinas SA 33,817 0.29			
<b>Oil Company-Integrated</b>				<b>COLOMBIA 3.89% (30 September 2014: 6.23%)</b>			
140,000	Petroleo Brasileiro SA	227,097	1.97	<b>Building Production-Cement/Aggregate</b>			
<b>Paper &amp; Related Products</b>				6,175 Cementos Argos SA 18,752 0.16			
61,200	Klabin SA	325,690	2.83	6,023 Grupo Argos SA/Colombia 34,102 0.30			
<b>Real Estate Management/Services</b>				<b>Commercial Banks Non-US</b>			
11,100	BR Malls Participacoes SA	28,743	0.25	8,057 Banco Davivienda SA 62,206 0.54			
<b>Real Estate Operation/Development</b>				13,519 Bancolombia SA 106,378 0.93			
44,700	Direcional Engenharia SA	40,380	0.35	<b>Food-Miscellaneous/Diversified</b>			
13,707	Ez Tec Empreendimentos e Participacoes SA	39,644	0.35	4,432 Grupo Nutresa SA 29,485 0.26			
<b>Schools</b>				<b>Investment Companies</b>			
106,200	Kroton Educacional SA	199,978	1.74	9,970 Grupo de Inversiones Suramericana SA 113,091 0.98			
<b>Sugar</b>				3,452 Grupo de Inversiones Suramericana SA 38,068 0.33			
3,800	Cosan SA Industria e Comercio	17,772	0.15	<b>Oil Company-Integrated</b>			
20,300	Sao Martinho SA	189,179	1.65	71,222 Ecopetrol SA 29,900 0.26			
<b>Travel Services</b>				<b>Retail-Hypermarkets</b>			
45,600	CVC Brasil Operadora e Agencia de Viagens SA	149,284	1.30	3,622 Almacenes Exito SA 15,264 0.13			
<b>Water</b>				<b>MEXICO 37.99% (30 September 2014: 30.85%)</b>			
10,500	Cia de Saneamento Basico do Estado de Sao Paulo	39,285	0.34	<b>Airlines</b>			
				23,700 Controladora Vuela Cia de Aviacion SAB de CV 34,850 0.30			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

CLARITAS LATIN AMERICAN EQUITY FUND (continued)				CLARITAS LATIN AMERICAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
<b>MEXICO 37.99% (30 September 2014: 30.85%) (continued)</b>				<b>MEXICO 37.99% (30 September 2014: 30.85%) (continued)</b>			
<b>Airport Development/Maintenance</b>				<b>Retail-Hypermarkets</b>			
16,900	Grupo Aeroportuario del Centro Norte Sab de CV	82,524	0.72	82,208	Wal-Mart de Mexico SAB de CV	196,201	1.71
4,700	Grupo Aeroportuario del Sureste SAB de CV	70,066	0.61	<b>Retail-Major Deptment Store</b>			
<b>Auto/Truck Parts &amp; Equipment-Replica</b>				4,800	El Puerto de Liverpool SAB de CV	60,640	0.53
18,900	Rassini SAB de CV	67,455	0.59	153,804	Grupo Famsa SAB de CV	109,950	0.95
<b>Beverages-Non-Alcoholic</b>				<b>Retail-Restaurants</b>			
9,700	Arca Continental SAB de CV	53,670	0.47	30,714	Alesa SAB de CV	90,165	0.78
50,734	Fomento Economico Mexicano SAB de CV	448,786	3.90	<b>PERU 0.21% (30 September 2014: 0.81%)</b>			
<b>Building Production-Cement/Aggregate</b>				<b>Gold Mining</b>			
450,364	Cemex SAB de CV	307,329	2.67	4,141	Cia de Minas Buenaventura SAA	24,391	0.21
<b>Broadcast Service/Program</b>				<b>SPAIN 0.00% (30 September 2014: 0.29%)</b>			
30,700	Grupo Televisa SAB	158,555	1.38	<b>UNITED STATES 1.00% (30 September 2014: 0.78%)</b>			
<b>Building-Heavy Construction</b>				<b>Metal-Copper</b>			
19,281	Promotora y Operadora de Infraestructura SAB de CV	207,753	1.81	4,380	Southern Copper Corp	114,274	1.00
<b>Cellular Telecom</b>				<b>Total Value of Transferable Securities at Mid Market Prices</b>			
881,642	America Movil SAB de CV	731,746	6.37	<b>11,203,608</b>		<b>97.46</b>	
<b>Commercial Banks Non-US</b>				Adjustment from Mid Market Prices to Bid Market Prices			
26,200	Gentera SAB de CV	42,718	0.37		(8,878)		(0.08)
74,369	Grupo Financiero Banorte SAB de CV	354,808	3.08	<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD16,559,519)</b>			
61,730	Grupo Financiero Inbursa SAB de CV	126,228	1.10	<b>11,194,730</b>		<b>97.38</b>	
20,890	Grupo Financiero Santander Mexico SAB de CV	30,817	0.27	Cash at Bank			
<b>Diversified Financial Services</b>						435,132	3.79
17,000	Unifin Financiera SAPI de CV SOFOM ENR	38,847	0.34	Net Current Liabilities			
<b>Diversified Operations</b>						(134,009)	(1.17)
111,635	Alfa SAB de CV	216,085	1.88	<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>			
3,200	Grupo Carso SAB de CV	14,069	0.12	<b>11,495,853</b>		<b>100.00</b>	
<b>Finance-Consumer Loans</b>				<b>Analysis of Total Assets</b>			
37,900	Credito Real SAB de CV SOFOM ER	73,137	0.64	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market			95.02
<b>Food-Canned</b>				Other Assets			4.98
41,100	Grupo Herdez SAB de CV	105,758	0.92	<b>Total Assets</b>			
<b>Food-Flour Grain</b>							<b>100.00</b>
4,900	Gruma SAB de CV	66,774	0.58	All securities are transferable securities admitted to an official stock exchange listing.			
<b>Metal Processors &amp; Fabricators</b>							
41,300	Elementia SAB de CV	43,445	0.38				
<b>Non-Ferrous Metals</b>							
104,413	Grupo Mexico SAB de CV	250,922	2.18				
3,488	Industrias Penoles SAB de CV	46,128	0.40				
<b>Petrochemicals</b>							
22,867	Mexichem SAB de CV	55,210	0.48				
<b>Poultry</b>							
7,100	Industrias Bachoco SAB de CV	36,409	0.32				
<b>Real Estate Management/Services</b>							
67,600	Corp Inmobiliaria Vesta SAB de CV	104,272	0.91				
<b>Reits-Diversified</b>							
56,758	Fibra Uno Administracion SA de CV	116,162	1.01				
14,100	PLA Administradora Industrial S de RL de CV	25,386	0.22				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>FINISTERRE EMERGING MARKET 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 45.57% (30 September 2014: 74.87%)</b>				
	<b>BAHRAIN 0.00% (30 September 2014: 4.87%)</b>				
	<b>BERMUDA 0.00% (30 September 2014: 0.38%)</b>				
	<b>BRITISH VIRGIN ISLANDS 0.36% (30 September 2014: 0.00%)</b>				
	<b>Corporate Bond</b>				
2,000,000	Gold Fields Orogen Holdings BVI Ltd	4.875%	10/07/2020	1,649,810	0.36
	<b>CANADA 0.00% (30 September 2014: 2.00%)</b>				
	<b>CAYMAN ISLANDS 0.46% (30 September 2014: 7.31%)</b>				
	<b>Corporate Bond</b>				
8,607,950	Odebrecht Offshore Drilling Finance Ltd	6.750%	10/01/2022	2,141,228	0.46
	<b>CHILE 0.62% (30 September 2014: 0.00%)</b>				
	<b>Corporate Bond</b>				
3,000,000	Latam Airlines 2015-1 Pass Through Trust B	4.500%	15/11/2023	2,877,090	0.62
	<b>CYPRUS 0.00% (30 September 2014: 3.96%)</b>				
	<b>FRANCE 11.00% (30 September 2014: 0.00%)</b>				
	<b>Government Bond</b>				
22,620,000	France Treasury Bill BTF	0.000%	10/07/2015	25,248,678	5.45
23,029,000	France Treasury Bill BTF	0.000%	21/10/2015	25,707,522	5.55
	<b>HUNGARY 1.94% (30 September 2014: 0.00%)</b>				
	<b>Government Bond</b>				
2,200,000,000	Hungary Government Bond	5.500%	02/12/2016	7,990,690	1.73
280,000,000	Hungary Treasury Bills	0.000%	16/12/2015	996,987	0.21
	<b>INDIA 0.86% (30 September 2014: 0.00%)</b>				
	<b>Corporate Bond</b>				
4,750,000	JSW Steel Ltd	4.750%	11/12/2019	3,971,689	0.86
	<b>INDONESIA 0.24% (30 September 2014: 1.22%)</b>				
	<b>Corporate Bond</b>				
3,025,000	Berau Coal Energy Tbk PT	7.250%	13/03/2017	1,094,869	0.24
	<b>ISRAEL 2.29% (30 September 2014: 1.62%)</b>				
	<b>Government Bond</b>				
40,000,000	Israel Government Bond - Fixed	4.250%	31/08/2016	10,589,137	2.29
	<b>KAZAKHSTAN 0.00% (30 September 2014: 4.12%)</b>				
	<b>MALAYSIA 0.00% (30 September 2014: 6.37%)</b>				
	<b>POLAND 11.05% (30 September 2014: 0.00%)</b>				
	<b>Government Bond</b>				
100,000,000	Poland Government Bond	1.500%	25/04/2020	25,329,526	5.47
100,000,000	Poland Government Bond	1.790%	25/01/2020	25,875,845	5.58
	<b>SINGAPORE 0.08% (30 September 2014: 0.00%)</b>				
	<b>Corporate Bond</b>				
1,000,000	Berau Capital Resources Pte Ltd	12.500%	07/08/2015	365,835	0.08
	<b>SOUTH AFRICA 0.00% (30 September 2014: 1.05%)</b>				
	<b>SPAIN 16.36% (30 September 2014: 0.00%)</b>				
	<b>Government Bond</b>				
45,297,000	Spain Letras del Tesoro	0.000%	16/10/2015	50,561,739	10.92
22,570,000	Spain Letras del Tesoro	0.000%	20/11/2015	25,194,506	5.44
	<b>TURKEY 0.00% (30 September 2014: 1.43%)</b>				
	<b>UNITED KINGDOM 0.00% (30 September 2014: 2.11%)</b>				
	<b>UNITED STATES 0.00% (30 September 2014: 37.84%)</b>				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>FINISTERRE EMERGING MARKET DEBT 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>VENEZUELA 0.31% (30 September 2014: 0.59%)</b>						
<b>Corporate Bond</b>						
4,000,000	Petroleos de Venezuela SA	9.000%	17/11/2021	1,455,060	0.31	
<b>Total Value of Transferable Securities at Mid Market Prices</b>				<b>211,050,211</b>	<b>45.57</b>	
<b>UNLISTED 25.27% (30 September 2014: 0.00%)</b>						
<b>CZECH REPUBLIC 14.47% (30 September 2014: 0.00%)</b>						
<b>Government Bond</b>						
500,000,000	Czech Republic Ministry of Finance Bill	0.000%	15/04/2016	20,562,669	4.44	
250,000,000	Czech Republic Ministry of Finance Bill	0.000%	19/08/2016	10,296,883	2.22	
400,000,000	Czech Republic Ministry of Finance Bill	0.000%	12/11/2015	16,445,784	3.55	
480,000,000	Czech Republic Ministry of Finance Bill	0.000%	18/12/2015	19,726,861	4.26	
<b>UNITED STATES 10.80% (30 September 2014: 0.00%)</b>						
<b>Government Bond</b>						
50,000,000	United States Treasury Bill	0.000%	11/05/2015	50,000,875	10.80	
<b>Total Value of Unlisted at Mid Market Prices</b>				<b>117,033,072</b>	<b>25.27</b>	
Adjustment from Mid Market Prices to Bid Market Prices				(183,131)	(0.04)	
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD335,242,480)</b>				<b>327,900,152</b>	<b>70.80</b>	
Interest Receivable on Transferable Securities				925,607	0.20	
<b>Total Value of Transferable Securities</b>				<b>328,825,759</b>	<b>71.00</b>	
<b>Open Forward Foreign Currency Exchange Contracts 2.25% (30 September 2014: (1.76%))</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>
01/10/2015	JPY	1,196,296,300	USD	(10,000,000)	(13,804)	(0.00)
01/10/2015	KRW	23,920,000,000	USD	(20,000,000)	180,545	0.04
01/10/2015	USD	10,000,000	KRW	(11,780,000,000)	61,588	0.01
01/10/2015	USD	25,471,651	PLN	(96,467,000)	115,972	0.03
01/10/2015	USD	10,000,000	KRW	(11,628,000,000)	189,825	0.04
02/10/2015	BRL	19,107,500	USD	(5,000,000)	(173,629)	(0.04)
02/10/2015	MYR	191,857,500	USD	(45,000,000)	(1,353,953)	(0.29)
02/10/2015	TRY	14,948,500	USD	(5,000,000)	(60,092)	(0.01)
02/10/2015	TRY	14,998,500	USD	(5,000,000)	(43,569)	(0.01)
02/10/2015	TRY	15,065,000	USD	(5,000,000)	(21,593)	(0.00)
02/10/2015	USD	5,000,000	TRY	(15,276,000)	(48,134)	(0.01)
02/10/2015	USD	5,000,000	BRL	(19,919,000)	(31,348)	(0.01)
02/10/2015	USD	5,000,000	TRY	(15,182,500)	(17,236)	(0.00)
02/10/2015	USD	5,000,000	TRY	(15,150,000)	(6,496)	(0.00)
02/10/2015	USD	6,000,000	BRL	(23,430,000)	81,807	0.02
06/10/2015	MYR	82,621,500	USD	(19,000,000)	(202,129)	(0.04)
07/10/2015	USD	25,014,101	EUR	(22,620,000)	(235,676)	(0.05)
08/10/2015	CNH	3,224,000	USD	(508,293)	(2,216)	(0.00)
08/10/2015	CNH	128,650,000	USD	(20,000,000)	194,402	0.04
08/10/2015	CNH	131,730,000	USD	(20,000,000)	677,875	0.15
08/10/2015	CNH	177,471,000	USD	(27,000,000)	857,915	0.19
08/10/2015	USD	20,000,000	CNH	(128,300,000)	(139,462)	(0.03)
08/10/2015	USD	50,000,000	CNH	(312,775,000)	903,194	0.20
15/10/2015	CHF	9,750	USD	(10,029)	(48)	(0.00)
15/10/2015	EUR	235,171,812	USD	(265,013,468)	(2,465,768)	(0.53)
15/10/2015	EUR	104,924,401	USD	(118,238,573)	(1,100,129)	(0.24)
15/10/2015	EUR	1,196,389	USD	(1,348,207)	(12,549)	(0.00)
15/10/2015	EUR	574,679	USD	(647,604)	(6,028)	(0.00)
15/10/2015	EUR	9,699	USD	(10,930)	(102)	(0.00)
15/10/2015	EUR	1,349	USD	(1,527)	(20)	(0.00)
15/10/2015	EUR	51	USD	(58)	(1)	(0.00)
15/10/2015	EUR	10,000,000	PLN	(42,288,700)	53,425	0.01
15/10/2015	EUR	10,000,000	PLN	(42,064,000)	112,461	0.02
15/10/2015	EUR	10,000,000	PLN	(42,049,000)	116,402	0.03
15/10/2015	GBP	19,592	USD	(30,281)	(672)	(0.00)
15/10/2015	GBP	9,902	USD	(15,304)	(339)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts 2.25% (30 September 2014: (1.76%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
15/10/2015	INR	993,750,000	USD	(15,000,000)	113,006	0.02
15/10/2015	INR	1,000,200,000	USD	(15,000,000)	211,098	0.05
15/10/2015	JPY	1,803,838,500	USD	(15,000,000)	60,098	0.01
15/10/2015	MXN	165,193,000	USD	(10,000,000)	(237,207)	(0.05)
15/10/2015	MXN	168,797,000	USD	(10,000,000)	(24,213)	(0.01)
15/10/2015	MXN	151,987,500	USD	(9,000,000)	(17,643)	(0.00)
15/10/2015	MXN	34,583,000	USD	(2,000,000)	43,832	0.01
15/10/2015	MXN	170,954,000	USD	(10,000,000)	103,264	0.02
15/10/2015	MXN	138,340,000	USD	(8,000,000)	175,799	0.04
15/10/2015	MYR	34,384,000	USD	(8,000,000)	(175,020)	(0.04)
15/10/2015	MYR	21,590,000	USD	(5,000,000)	(86,630)	(0.02)
15/10/2015	MYR	26,058,000	USD	(6,000,000)	(69,820)	(0.02)
15/10/2015	PLN	42,054,750	EUR	(10,000,000)	(114,891)	(0.03)
15/10/2015	PLN	48,619,500	USD	(12,886,165)	(112,197)	(0.02)
15/10/2015	PLN	42,096,500	EUR	(10,000,000)	(103,922)	(0.02)
15/10/2015	PLN	48,548,500	USD	(12,855,864)	(100,550)	(0.02)
15/10/2015	SGD	9,876	USD	(6,979)	(43)	(0.00)
15/10/2015	USD	10,000,000	MXN	(171,748,000)	(150,189)	(0.03)
15/10/2015	USD	15,000,000	INR	(996,150,000)	(149,505)	(0.03)
15/10/2015	USD	15,000,000	INR	(995,400,000)	(138,099)	(0.03)
15/10/2015	USD	10,000,000	MXN	(170,136,000)	(54,921)	(0.01)
15/10/2015	USD	7,000,000	ZAR	(97,391,000)	(29,658)	(0.01)
15/10/2015	USD	15,000,000	JPY	(1,797,927,000)	(10,743)	(0.00)
15/10/2015	USD	44	SGD	(62)	0	0.00
15/10/2015	USD	52	CHF	(51)	0	0.00
15/10/2015	USD	167	SGD	(237)	1	0.00
15/10/2015	USD	239	CHF	(232)	2	0.00
15/10/2015	USD	174	GBP	(113)	4	0.00
15/10/2015	USD	263	EUR	(232)	4	0.00
15/10/2015	USD	369	GBP	(239)	7	0.00
15/10/2015	USD	344	GBP	(223)	8	0.00
15/10/2015	USD	712	GBP	(462)	14	0.00
15/10/2015	USD	15,000,000	MXN	(253,677,000)	7,863	0.00
15/10/2015	USD	1,929,532	EUR	(1,714,275)	15,701	0.00
15/10/2015	USD	2,903,199	EUR	(2,565,526)	39,024	0.01
15/10/2015	USD	10,000,000	MXN	(168,214,000)	58,668	0.01
15/10/2015	USD	4,000,000	MXN	(66,416,000)	74,860	0.02
15/10/2015	USD	25,438,067	PLN	(96,467,000)	92,960	0.02
15/10/2015	USD	8,000,000	MYR	(33,900,000)	285,167	0.06
16/10/2015	MYR	194,227,500	USD	(43,500,000)	702,813	0.15
16/10/2015	USD	25,035,108	EUR	(22,664,000)	(267,586)	(0.06)
16/10/2015	USD	25,032,211	EUR	(22,633,000)	(235,874)	(0.05)
21/10/2015	INR	1,365,300,000	USD	(20,500,000)	246,828	0.05
21/10/2015	INR	1,332,600,000	USD	(20,000,000)	249,925	0.05
21/10/2015	USD	25,018,706	EUR	(23,029,000)	(693,630)	(0.15)
21/10/2015	USD	20,000,000	INR	(1,333,200,000)	(259,043)	(0.06)
21/10/2015	USD	10,500,000	INR	(699,195,000)	(124,828)	(0.03)
21/10/2015	USD	10,000,000	INR	(665,200,000)	(108,247)	(0.02)
26/10/2015	CNH	163,212,500	USD	(25,323,894)	229,611	0.05
26/10/2015	PHP	701,250,000	USD	(15,000,000)	(24,990)	(0.01)
26/10/2015	USD	25,000,000	CNH	(163,212,500)	(553,506)	(0.12)
26/10/2015	USD	15,000,000	PHP	(686,100,000)	348,515	0.08
27/10/2015	JPY	1,238,000,000	KRW	(11,659,484,000)	515,937	0.11
27/10/2015	KRW	11,867,468,000	JPY	(1,238,000,000)	(340,739)	(0.07)
28/10/2015	INR	3,326,500,000	USD	(50,000,000)	501,275	0.11
28/10/2015	USD	50,000,000	INR	(3,249,500,000)	667,701	0.14
02/11/2015	JPY	1,196,296,300	USD	(9,976,618)	13,352	0.00
02/11/2015	KRW	11,935,000,000	USD	(10,000,000)	50,199	0.01
02/11/2015	USD	20,000,000	KRW	(23,948,000,000)	(166,080)	(0.04)
02/11/2015	USD	10,000,000	CZK	(242,840,000)	24,168	0.01
02/11/2015	USD	25,517,265	PLN	(96,467,000)	186,678	0.04
06/11/2015	COP	17,485,500,000	USD	(6,000,000)	(344,469)	(0.07)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts 2.25% (30 September 2014: (1.76%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
06/11/2015	INR	1,163,520,000	USD	(18,000,000)	(360,398)	(0.08)
06/11/2015	USD	6,200,000	COP	(18,104,000,000)	344,420	0.07
06/11/2015	USD	18,000,000	INR	(1,163,700,000)	357,669	0.08
13/11/2015	PHP	702,750,000	USD	(15,000,000)	(12,792)	(0.00)
13/11/2015	USD	15,000,000	PHP	(702,450,000)	19,189	0.00
20/11/2015	CNH	131,160,000	USD	(20,000,000)	473,505	0.10
20/11/2015	INR	995,550,000	USD	(15,000,000)	57,444	0.01
20/11/2015	INR	1,335,200,000	USD	(20,000,000)	194,566	0.04
20/11/2015	USD	20,000,000	INR	(1,351,600,000)	(442,612)	(0.10)
20/11/2015	USD	20,000,000	CNH	(130,340,000)	(345,506)	(0.07)
20/11/2015	USD	15,000,000	INR	(1,012,200,000)	(309,272)	(0.07)
20/11/2015	USD	25,044,349	EUR	(22,570,000)	(167,870)	(0.04)
23/11/2015	INR	991,800,000	USD	(15,000,000)	(6,881)	(0.00)
23/11/2015	USD	10,000,000	INR	(679,200,000)	(267,520)	(0.06)
23/11/2015	USD	5,000,000	INR	(338,075,000)	(110,707)	(0.02)
27/11/2015	JPY	1,192,890,000	USD	(10,000,000)	(35,403)	(0.01)
27/11/2015	USD	10,000,000	SGD	(14,005,000)	178,118	0.04
27/11/2015	USD	50,000,000	MYR	(192,650,000)	6,199,214	1.34
30/11/2015	CNH	28,226,700	USD	(4,500,000)	(98,911)	(0.02)
30/11/2015	USD	5,000,000	CNH	(32,965,000)	(139,882)	(0.03)
02/12/2015	CNH	26,190,000	USD	(4,000,000)	82,585	0.02
02/12/2015	USD	4,000,000	CNH	(26,200,000)	(84,144)	(0.02)
02/12/2015	USD	4,500,000	CNH	(28,228,500)	99,647	0.02
09/12/2015	USD	20,000,000	CNH	(130,978,000)	(400,424)	(0.09)
10/12/2015	USD	20,000,000	CNH	(130,360,000)	(301,769)	(0.07)
11/12/2015	USD	8,311,170	CZK	(200,000,000)	82,036	0.02
11/12/2015	USD	8,322,741	CZK	(200,278,443)	82,150	0.02
15/12/2015	USD	20,000,000	SAR	(75,080,000)	(13,273)	(0.00)
16/12/2015	USD	995,096	HUF	(280,000,000)	(2,739)	(0.00)
18/12/2015	USD	10,065,003	CZK	(240,000,000)	185,061	0.04
18/12/2015	USD	10,065,003	CZK	(240,000,000)	185,061	0.04
21/12/2015	USD	20,000,000	CNH	(129,310,000)	(112,081)	(0.02)
22/12/2015	IDR	74,225,000,000	USD	(5,000,000)	(102,099)	(0.02)
22/12/2015	USD	5,000,000	IDR	(74,300,000,000)	97,150	0.02
24/12/2015	USD	40,000,000	CNH	(258,700,000)	(222,328)	(0.05)
31/12/2015	USD	20,000,000	CNH	(129,540,000)	(124,024)	(0.03)
11/01/2016	USD	40,000,000	CNH	(256,760,000)	149,220	0.03
20/01/2016	INR	651,500,000	USD	(10,000,000)	(253,321)	(0.05)
20/01/2016	USD	10,000,000	INR	(657,200,000)	168,047	0.04
25/01/2016	PLN	98,848,000	USD	(26,017,424)	(118,815)	(0.03)
25/01/2016	USD	53,030,584	PLN	(200,095,000)	604,818	0.13
29/01/2016	INR	648,500,000	USD	(10,000,000)	(313,172)	(0.07)
29/01/2016	USD	10,000,000	INR	(664,100,000)	80,150	0.02
12/02/2016	USD	8,443,685	HUF	(2,321,000,000)	168,322	0.04
25/02/2016	MXN	771,125,000	USD	(48,285,849)	(3,201,785)	(0.69)
25/02/2016	MXN	772,300,000	USD	(48,304,979)	(3,152,219)	(0.68)
25/02/2016	USD	50,000,000	MXN	(772,300,000)	4,847,240	1.05
25/02/2016	USD	50,000,000	MXN	(771,125,000)	4,915,937	1.06
11/04/2016	CNH	97,345,500	USD	(15,000,000)	(2,590)	(0.00)
11/04/2016	CNH	65,025,000	USD	(10,000,000)	17,994	0.00
11/04/2016	CNH	163,212,500	USD	(25,096,102)	49,024	0.01
11/04/2016	USD	35,000,000	CNH	(228,375,000)	(184,303)	(0.04)
11/04/2016	USD	24,967,493	CNH	(163,212,500)	(177,633)	(0.04)
11/04/2016	USD	10,000,000	CNH	(65,335,000)	(65,754)	(0.01)
13/04/2016	CNH	320,890,000	USD	(50,000,000)	(568,487)	(0.12)
13/04/2016	USD	454,345	CNH	(2,890,000)	9,155	0.00
13/04/2016	USD	50,000,000	CNH	(318,000,000)	1,013,677	0.22
15/04/2016	USD	20,217,541	CZK	(500,000,000)	(468,597)	(0.10)
25/04/2016	PLN	72,428,250	USD	(19,051,042)	(110,184)	(0.02)
25/04/2016	USD	19,163,955	PLN	(72,428,250)	223,097	0.05
27/05/2016	CNH	333,500,000	USD	(50,000,000)	1,236,950	0.27
27/05/2016	CNH	333,700,000	USD	(50,000,000)	1,267,676	0.27

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

**FINISTERRE EMERGING MARKET DEBT FUND (continued)**

**Open Forward Foreign Currency Exchange Contracts 2.25% (30 September 2014: (1.76%)) (continued)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
10/06/2016	HUF	5,959,847,000	USD	(21,438,299)	(181,723)	(0.04)
10/06/2016	USD	17,011,706	HUF	(4,839,830,400)	(250,183)	(0.05)
10/06/2016	USD	4,018,718	HUF	(1,120,016,700)	24,032	0.01
13/06/2016	CNH	330,565,000	USD	(50,000,000)	733,547	0.16
13/06/2016	CNH	330,800,000	USD	(50,000,000)	769,613	0.17
14/06/2016	CNH	326,600,000	USD	(50,000,000)	121,967	0.03
21/06/2016	CNH	327,700,000	USD	(50,000,000)	269,355	0.06
22/06/2016	HUF	582,559,769	USD	(2,094,032)	(16,236)	(0.00)
22/06/2016	USD	2,070,367	HUF	(582,559,769)	(7,429)	(0.00)
24/06/2016	CNH	655,600,000	USD	(100,000,000)	551,023	0.12
24/06/2016	CNH	655,700,000	USD	(100,000,000)	566,360	0.12
30/06/2016	CNH	656,500,000	USD	(100,000,000)	652,272	0.14
11/07/2016	CNH	650,450,000	USD	(100,000,000)	(342,112)	(0.07)
11/07/2016	CNH	650,500,000	USD	(100,000,000)	(334,452)	(0.07)
03/08/2016	MYR	16,916,000	USD	(4,000,000)	(213,023)	(0.05)
03/08/2016	MYR	30,478,000	USD	(7,000,000)	(176,905)	(0.04)
03/08/2016	USD	7,000,000	MYR	(30,607,500)	147,913	0.03
03/08/2016	USD	4,000,000	MYR	(16,930,000)	209,889	0.05
15/08/2016	HKD	387,850,000	USD	(50,000,000)	(91)	(0.00)
15/08/2016	SAR	75,680,000	USD	(20,000,000)	58,569	0.01
15/08/2016	USD	25,000,000	HKD	(194,165,000)	(30,894)	(0.01)
15/08/2016	USD	25,000,000	HKD	(194,155,000)	(29,605)	(0.01)
15/08/2016	USD	20,000,000	SAR	(75,270,000)	50,099	0.01
15/08/2016	USD	10,000,000	OMR	(3,882,500)	79,921	0.02
18/08/2016	USD	20,000,000	MYR	(84,800,000)	1,033,647	0.22
19/08/2016	USD	10,466,820	CZK	(250,000,000)	60,879	0.01
29/08/2016	USD	50,000,000	CNH	(335,800,000)	(1,295,536)	(0.28)
29/08/2016	USD	50,000,000	CNH	(335,500,000)	(1,249,709)	(0.27)
31/08/2016	USD	10,678,617	ILS	(41,700,000)	(38,764)	(0.01)
12/09/2016	USD	50,000,000	CNH	(332,375,000)	(728,901)	(0.16)
12/09/2016	USD	50,000,000	CNH	(332,140,000)	(693,034)	(0.15)
14/09/2016	USD	50,000,000	CNH	(327,725,000)	(13,073)	(0.00)
21/09/2016	USD	50,000,000	CNH	(329,200,000)	(216,654)	(0.05)
26/09/2016	USD	100,000,000	CNH	(658,800,000)	(463,573)	(0.10)
26/09/2016	USD	100,000,000	CNH	(658,700,000)	(448,324)	(0.10)
30/09/2016	USD	100,000,000	CNH	(659,850,000)	(624,344)	(0.14)
11/10/2016	USD	100,000,000	CNH	(653,600,000)	326,981	0.07
11/10/2016	USD	100,000,000	CNH	(653,550,000)	334,606	0.07
09/03/2017	CNH	134,838,000	USD	(20,000,000)	567,552	0.12
10/03/2017	CNH	134,310,000	USD	(20,000,000)	487,046	0.11
21/03/2017	CNH	133,000,000	USD	(20,000,000)	287,586	0.06
24/03/2017	CNH	266,220,000	USD	(40,000,000)	608,927	0.13
31/03/2017	CNH	133,580,000	USD	(20,000,000)	376,388	0.08
10/04/2017	CNH	264,680,000	USD	(40,000,000)	375,128	0.08

Unrealised Gain on Forward Foreign Currency Exchange Contracts	40,646,215	8.78
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(30,261,296)	(6.53)

<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>	<b>10,384,919</b>	<b>2.25</b>
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**Open Spot Currency Contracts (0.26%) (30 September 2014:0.02%)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
01/10/2015	KRW	11,628,000,000	USD	(9,734,617)	75,558	0.01
01/10/2015	KRW	11,780,000,000	USD	(9,861,867)	76,545	0.02
01/10/2015	PLN	96,467,000	USD	(25,544,022)	(188,343)	(0.04)
01/10/2015	THB	2,697,301	USD	(74,000)	316	0.00
01/10/2015	USD	20,025,115	KRW	(23,920,000,000)	(155,430)	(0.03)
01/10/2015	USD	9,972,502	JPY	(1,196,296,300)	(13,695)	(0.00)
02/10/2015	BRL	26,502,000	USD	(7,000,000)	(305,849)	(0.07)
02/10/2015	CZK	242,980,000	USD	(10,000,000)	(25,220)	(0.01)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

**FINISTERRE EMERGING MARKET DEBT FUND (continued)**

**Open Spot Currency Contracts (0.26%) (30 September 2014:0.02%) (continued)**

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
02/10/2015	USD	43,500,000	MYR	(194,010,000)	(635,724)	(0.14)
Unrealised Gain on Open Spot Currency Contracts					152,419	0.03
Unrealised Loss on Open Spot Currency Contracts					(1,324,261)	(0.29)

**Net Unrealised Loss on Open Spot Currency Contracts (1,171,842) (0.26)**

**Open Future Contracts (0.02%) (30 September 2014: (0.08%))**

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(500)	(124,503,125)	90 Day Euro Future October 2015	19/10/2015	(81,250)	(0.02)
Unrealised Loss on Future Contracts				(81,250)	(0.02)

**Total Unrealised Loss on Future Contracts (81,250) (0.02)**

**Options 0.96% (30 September 2014: 1.40%)**

	No. of contracts	Value USD	% Net Assets
Put Commodity Option USD 99.13 14/12/2015	3,000	18,750	0.00
Put Commodity Option USD 99.25 14/12/2015	(3,000)	(18,750)	(0.01)
Put Commodity Option USD 99.38 14/12/2015	3,000	18,750	0.00
Call Currency Option GBP 1.68 04/11/2015	25,000,000	157	0.00
Put Currency Option GBP 1.52 04/11/2015	25,000,000	509,547	0.11
Call Currency Option GBP 1.58 09/11/2015	20,000,000	10,811	0.00
Put Currency Option GBP 1.58 09/11/2015	20,000,000	1,442,612	0.31
Call Currency Option USD 140.00 19/11/2015	1,000,000	455	0.00
Put Currency Option GBP 1.52 04/11/2015	(25,000,000)	(509,547)	(0.11)
Call Currency Option GBP 1.58 09/11/2015	(20,000,000)	(10,811)	(0.00)
Put Currency Option GBP 1.58 09/11/2015	(20,000,000)	(1,442,612)	(0.31)
Call Currency Option GBP 1.68 04/11/2015	(25,000,000)	(157)	(0.00)
Call Currency Option USD 12.75 22/04/2016	75,000,000	315,767	0.07
Call Currency Option USD 11.45 28/04/2016	1,000,000	249,241	0.05
Put Currency Option USD 15.00 28/10/2015	40,000,000	550	0.00
Put Currency Option USD 14.40 28/10/2015	(80,000,000)	(98)	(0.00)
Call Currency Option USD 140.00 19/11/2015	(1,000,000)	(455)	(0.00)
Call Currency Option EUR 4.13 01/06/2016	1,500,000	235,774	0.05
Call Currency Option USD 6.28 01/12/2015	50,000,000	1,124,517	0.24
Put Currency Option USD 6.28 01/12/2015	50,000,000	107,901	0.02
Call Currency Option USD 2.85 08/10/2015	50,000,000	3,061,601	0.66
Call Currency Option USD 3.05 08/10/2015	(50,000,000)	(308,550)	(0.07)
Call Currency Option USD 6.45 08/04/2016	75,000,000	1,583,878	0.34
Call Currency Option USD 6.75 08/04/2016	(75,000,000)	(787,296)	(0.17)
Call Currency Option USD 6.35 01/12/2015	(35,000,000)	(520,668)	(0.11)
Put Currency Option EUR 4.05 16/11/2015	30,000,000	7,419	0.00
Put Currency Option USD 3.94 02/08/2016	30,000,000	313,067	0.07
Call Currency Option USD 3.94 02/08/2016	30,000,000	3,795,000	0.82
Put Currency Option USD 63.80 05/11/2015	50,000,000	29,409	0.01
Put Currency Option USD 2,770.00 05/11/2015	25,000,000	30,934	0.01
Call Currency Option USD 4.60 02/08/2016	(20,000,000)	(982,475)	(0.21)
Call Currency Option USD 6.70 01/12/2015	(20,000,000)	(60,201)	(0.01)
Call Currency Option USD 2.85 08/10/2015	(50,000,000)	(3,061,601)	(0.66)
Call Currency Option USD 3.05 08/10/2015	50,000,000	308,551	0.07
Put Currency Option USD 3.94 02/08/2016	(30,000,000)	(313,067)	(0.07)
Call Currency Option USD 6.45 08/04/2016	(75,000,000)	(1,583,878)	(0.34)
Put Currency Option USD 66.25 20/10/2015	50,000,000	539,724	0.12
Put Currency Option USD 13,990.00 21/12/2015	30,000,000	64,336	0.01
Put Currency Option USD 13,990.00 21/12/2015	10,000,000	21,445	0.01
Put Currency Option USD 66.25 20/10/2015	(50,000,000)	(539,826)	(0.12)
Call Currency Option USD 6.75 08/04/2016	75,000,000	787,296	0.17
Put Commodity Option USD 125.00 20/11/2015	250	31,250	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>FINISTERRE EMERGING MARKET DEBT FUND (continued)</b>				
			<b>Value USD</b>	<b>% Net Assets</b>
<b>Options 0.96% (30 September 2014: 1.40%) (continued)</b>				
Unrealised Gains on Option Contracts			14,608,742	3.15
Unrealised Loss on Option Contracts			(10,139,992)	(2.19)
<b>Total Unrealised Gain on Option Contracts</b>			<b>4,468,750</b>	<b>0.96</b>
<b>Credit Default Swaps (0.17%) (30 September 2014: (0.03%))</b>				
<b>Description</b>	<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% Net Assets</b>
<b>1 to 5 Years</b>				
JPMorgan Chase & Co	06/07/2017	535,900,000	198,633	0.05
Goldman Sachs	04/08/2017	(541,300,000)	(782,880)	(0.17)
<b>Over 5 years</b>				
Barclays	20/12/2020	10,000,000	983,324	0.21
BNP Paribas	20/12/2020	(10,000,000)	(1,188,375)	(0.26)
Unrealised Gain on Credit Default Swaps			1,181,957	0.26
Unrealised Loss on Credit Default Swaps			(1,971,255)	(0.43)
<b>Total Unrealised Loss on Credit Default Swaps</b>			<b>(789,298)</b>	<b>(0.17)</b>
<b>Interest Rate Swaps (0.11%) (30 September 2014: (0.37%))</b>				
<b>Description</b>	<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% Net Assets</b>
Citigroup	28/10/2017	69,500,000	684,069	0.15
Citigroup	28/10/2017	69,500,000	(684,069)	(0.15)
Citigroup	25/04/2020	72,500,000	(159,219)	(0.03)
HSBC	27/04/2020	72,500,000	159,219	0.03
BNP Paribas	20/08/2020	31,000,000	444,141	0.09
BNP Paribas	20/08/2020	43,800,000	150,198	0.03
Citigroup	20/08/2020	31,000,000	(439,992)	(0.09)
Citigroup	20/08/2020	43,800,000	(168,657)	(0.04)
Citigroup	20/08/2020	20,600,000	(292,382)	(0.06)
Citigroup	20/08/2020	29,200,000	(112,438)	(0.02)
Citigroup	09/09/2020	500,000,000	(144,257)	(0.03)
HSBC	21/09/2020	130,000,000	82,923	0.02
JPMorgan Chase & Co	22/09/2020	760,000,000	(26,098)	(0.01)
Citigroup	07/07/2025	180,000,000	(79,564)	(0.02)
Citigroup	07/07/2025	180,000,000	79,564	0.02
Citigroup	18/09/2025	190,000,000	(122,416)	(0.03)
Citigroup	18/09/2025	190,000,000	122,416	0.03
Unrealised Gain on Interest Rate Swaps			1,722,530	0.37
Unrealised Loss on Interest Rate Swaps			(2,229,092)	(0.48)
<b>Total Unrealised Loss on Interest Rate Swaps</b>			<b>(506,562)</b>	<b>(0.11)</b>
Cash at Bank			76,840,314	16.59
Net Current Assets			45,173,878	9.76
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>			<b>463,144,668</b>	<b>100.00</b>

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

**FINISTERRE EMERGING MARKET DEBT FUND (continued)**

<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	41.28
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	22.89
Financial Derivative instruments dealt in or on a regulated market	2.41
Other Assets	33.42
<b>Total Assets</b>	<b>100.00</b>

The counterparties for the forward foreign currency exchange contracts are Credit Suisse, HSBC and State Street Global Markets.

The counterparty for the open spot currency contracts is Credit Suisse.

The counterparty for the future contracts is Citigroup.

The counterparties for the option contracts are Citigroup, Credit Suisse, HSBC and Nomura.

The counterparties for the credit default swaps are Barclays, BNP Paribas, Goldman Sachs and JPMorgan Chase & Co.

The counterparties for the interest rate swaps are BNP Paribas, Citigroup, Deutsche Bank, HSBC, JPMorgan Chase & Co and Nomura.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>SPECTRUM GLOBAL CAPITAL SECURITIES 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 94.98%</b>					
<b>AUSTRALIA 2.21%</b>					
<b>Corporate Bond</b>					
450,000	QBE Insurance Group Ltd	6.750%	12/02/2044	470,250	2.21
<b>DENMARK 5.23%</b>					
<b>Corporate Bond</b>					
1,000,000	Danske Bank A/S	5.875%	Perpetual	1,111,062	5.23
<b>FRANCE 21.87%</b>					
<b>Corporate Bond</b>					
1,800,000	BNP Paribas SA	7.375%	Perpetual	1,803,384	8.49
925,000	Credit Agricole SA	7.875%	Perpetual	921,883	4.34
950,000	Societe Generale SA	7.875%	Perpetual	933,375	4.39
1,000,000	Societe Generale SA	8.000%	Perpetual	987,045	4.65
<b>GERMANY 1.51%</b>					
<b>Corporate Bond</b>					
300,000	Deutsche Bank AG	6.000%	Perpetual	320,847	1.51
<b>IRELAND 1.94%</b>					
<b>Corporate Bond</b>					
400,000	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd	6.375%	09/01/2024	410,922	1.94
<b>NETHERLANDS 3.37%</b>					
<b>Corporate Bond</b>					
400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	8.400%	Perpetual	426,500	2.01
300,000	ING Groep NV	6.500%	Perpetual	289,312	1.36
<b>NORWAY 2.19%</b>					
<b>Corporate Bond</b>					
500,000	DNB Bank ASA	5.750%	Perpetual	466,250	2.19
<b>SPAIN 6.44%</b>					
<b>Corporate Bond</b>					
1,000,000	Banco Bilbao Vizcaya Argentaria SA	9.000%	Perpetual	1,056,250	4.97
300,000	Banco Santander SA	6.250%	Perpetual	313,087	1.47
<b>SWEDEN 14.90%</b>					
<b>Corporate Bond</b>					
900,000	Nordea Bank AB	6.125%	Perpetual	889,875	4.19
1,000,000	Skandinaviska Enskilda Banken AB	5.750%	Perpetual	950,436	4.47
1,000,000	Svenska Handelsbanken AB	5.250%	Perpetual	943,725	4.44
400,000	Swedbank AB	5.500%	Perpetual	381,268	1.80
<b>SWITZERLAND 9.10%</b>					
<b>Corporate Bond</b>					
775,000	Credit Suisse Group AG	7.500%	Perpetual	807,453	3.80
1,000,000	UBS Group AG	5.750%	Perpetual	1,125,825	5.30
<b>UNITED KINGDOM 26.22%</b>					
<b>Corporate Bond</b>					
450,000	Barclays Plc	6.625%	Perpetual	431,702	2.03
400,000	Barclays Plc	8.250%	Perpetual	416,949	1.96
1,000,000	HSBC Holdings Plc	6.375%	Perpetual	954,375	4.49
550,000	Lloyds Banking Group Plc	7.625%	Perpetual	846,688	3.99
1,500,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	1,492,500	7.03
500,000	Royal Bank of Scotland Group Plc	8.000%	Perpetual	501,875	2.36
1,000,000	Standard Chartered Plc	6.500%	Perpetual	927,128	4.36
<b>Total Value of Transferable Securities at Mid Market Prices</b>				<b>20,179,966</b>	<b>94.98</b>
Adjustment from Mid Market Prices to Bid Market Prices				(59,442)	(0.28)
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD20,783,613)</b>				<b>20,120,524</b>	<b>94.70</b>

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>SPECTRUM GLOBAL CAPITAL SECURITIES 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>
Interest Receivable on Transferable Securities					278,364	1.31
<b>Total Value of Transferable Securities</b>					<b>20,398,888</b>	<b>96.01</b>
<b>Open Forward Foreign Currency Exchange Contracts 0.23%</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>
15/10/2015	EUR	521,704	USD	(590,441)	(4,629)	(0.02)
15/10/2015	EUR	239,021	USD	(267,811)	582	0.00
15/10/2015	EUR	513,210	USD	(572,056)	4,217	0.02
15/10/2015	EUR	1,030,446	USD	(1,151,825)	5,243	0.03
15/10/2015	EUR	9,756,248	USD	(10,931,320)	23,782	0.11
15/10/2015	USD	548,710	EUR	(491,792)	(3,514)	(0.02)
15/10/2015	USD	544,779	EUR	(488,087)	(3,285)	(0.01)
15/10/2015	USD	2,603,460	EUR	(2,318,756)	(226)	(0.00)
15/10/2015	USD	551,370	EUR	(490,732)	336	0.00
15/10/2015	USD	590,721	EUR	(523,497)	2,896	0.01
15/10/2015	USD	590,719	EUR	(523,289)	3,129	0.02
15/10/2015	USD	581,098	EUR	(513,259)	4,769	0.02
15/10/2015	USD	943,404	GBP	(611,444)	15,383	0.07
Unrealised Gain on Forward Foreign Currency Exchange Contracts					60,337	0.28
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(11,654)	(0.05)
<b>Net Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>					<b>48,683</b>	<b>0.23</b>
<b>Options 0.46% (30 September 2014: 0.00%)</b>						
			<b>No. of contracts</b>	<b>Value USD</b>	<b>% Net Assets</b>	
Put Currency Option USD 1,855.00 05/10/2015			5	4,850	0.02	
Put Currency Option USD 1,865.00 05/10/2015			(5)	(6,300)	(0.03)	
Put Currency Option USD 1,870.00 05/10/2015			(5)	(7,550)	(0.03)	
Put Currency Option USD 1,890.00 05/10/2015			5	11,600	0.05	
Call Commodity Option USD 155.00 23/10/2015			35	131,250	0.62	
Call Commodity Option USD 160.00 23/10/2015			(70)	(82,031)	(0.39)	
Call Commodity Option USD 161.00 23/10/2015			35	31,172	0.15	
Put Commodity Option USD 149.00 23/10/2015			35	3,281	0.02	
Put Commodity Option USD 150.00 23/10/2015			(70)	(9,844)	(0.05)	
Put Commodity Option USD 154.00 23/10/2015			35	20,781	0.10	
Unrealised Gains on Option Contracts					202,934	0.96
Unrealised Loss on Option Contracts					(105,725)	(0.50)
<b>Total Unrealised Gain on Option Contracts</b>					<b>97,209</b>	<b>0.46</b>
Cash at Bank					598,243	2.82
Net Current Assets					103,621	0.48
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>					<b>21,246,644</b>	<b>100.00</b>

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

SPECTRUM GLOBAL CAPITAL SECURITIES FUND (continued)

Analysis of Total Assets	% Total Assets
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	94.57
Financial Derivative instruments dealt in or on a regulated market	0.69
Other Assets	4.74
<b>Total Assets</b>	<b>100.00</b>

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

The counterparty for the option contracts is Morgan Stanley.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL SHORT DURATION HIGH YIELD FUND**					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 90.90%</b>					
<b>AUSTRALIA 1.37%</b>					
<b>Corporate Bond</b>					
150,000	FMG Resources August 2006 Pty Ltd	8.250%	11/01/2019	117,938	1.37
<b>BERMUDA 2.37%</b>					
<b>Corporate Bond</b>					
75,000	Aircastle Ltd	4.625%	15/12/2018	76,590	0.89
125,000	NCL Corp Ltd	5.000%	15/02/2018	127,187	1.48
<b>CANADA 4.47%</b>					
<b>Corporate Bond</b>					
165,000	Bombardier Inc	5.500%	15/09/2018	142,725	1.66
110,000	Valeant Pharmaceuticals International Inc	5.375%	15/03/2020	106,425	1.23
100,000	Valeant Pharmaceuticals International Inc	6.750%	15/08/2018	102,187	1.19
35,000	Whiting Canadian Holding Co Ulc	8.125%	12/01/2019	33,425	0.39
<b>CAYMAN ISLANDS 1.65%</b>					
<b>Corporate Bond</b>					
135,000	UPCB Finance VI Ltd	6.875%	15/01/2022	142,594	1.65
<b>LUXEMBOURG 11.54%</b>					
<b>Corporate Bond</b>					
200,000	Altice Financing SA	7.875%	15/12/2019	207,000	2.40
220,000	ArcelorMittal	6.125%	06/01/2018	215,050	2.49
200,000	ConvaTec Finance International SA	8.250%	15/01/2019	198,750	2.30
175,000	Intelsat Luxembourg SA	6.750%	06/01/2018	146,344	1.70
200,000	Play Finance 2 SA	5.250%	02/01/2019	228,115	2.65
<b>MARSHALL ISLANDS 0.87%</b>					
<b>Corporate Bond</b>					
100,000	Drill Rigs Holdings Inc	6.500%	10/01/2017	74,750	0.87
<b>SWEDEN 1.26%</b>					
<b>Corporate Bond</b>					
90,000	TVN Finance Corp III AB	7.375%	15/12/2020	108,948	1.26
<b>UNITED KINGDOM 1.22%</b>					
<b>Corporate Bond</b>					
100,000	Royal Bank of Scotland Group Plc	7.640%	Perpetual	104,975	1.22
<b>UNITED STATES 66.15%</b>					
<b>Corporate Bond</b>					
155,000	Ally Financial Inc	3.250%	29/09/2017	153,450	1.78
135,000	Boyd Gaming Corp	9.000%	07/01/2020	145,125	1.68
105,000	Cablevision Systems Corp	8.625%	15/09/2017	109,200	1.27
75,000	CCM Merger Inc	9.125%	05/01/2019	79,125	0.92
110,000	Centene Corp	5.750%	06/01/2017	114,950	1.33
60,000	Chaparral Energy Inc	9.875%	10/01/2020	19,200	0.22
125,000	Clean Harbors Inc	5.250%	08/01/2020	126,250	1.46
70,000	CNH Industrial Capital LLC	3.875%	16/07/2018	68,075	0.79
130,000	CNO Financial Group Inc	4.500%	30/05/2020	133,250	1.55
100,000	Commercial Metals Co	7.350%	15/08/2018	106,958	1.24
200,000	Crescent Resources LLC / Crescent Ventures Inc	10.250%	15/08/2017	205,750	2.38
70,000	CSC Holdings LLC	8.625%	15/02/2019	71,750	0.83
100,000	Dell Inc	5.650%	15/04/2018	104,625	1.21
200,000	DISH DBS Corp	4.250%	04/01/2018	194,625	2.26
125,000	Dollar Tree Inc	5.250%	03/01/2020	129,219	1.50
75,000	Dynegy Inc	6.750%	11/01/2019	75,000	0.87
150,000	Greif Inc	7.750%	08/01/2019	166,875	1.94
175,000	HD Supply Inc	11.000%	15/04/2020	194,600	2.26
100,000	IASIS Healthcare LLC / IASIS Capital Corp	8.375%	15/05/2019	103,250	1.20
175,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.875%	15/03/2019	174,563	2.02
75,000	JPMorgan Chase & Co	5.000%	Perpetual	72,844	0.85
125,000	KB Home	4.750%	15/05/2019	121,875	1.41
225,000	Kinetic Concepts Inc / KCI USA Inc	10.500%	11/01/2018	236,250	2.74

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>GLOBAL SHORT DURATION HIGH YIELD 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 66.15% (continued)</b>						
<b>Corporate Bond (continued)</b>						
200,000	Landry's Holdings II Inc	10.250%	01/01/2018	206,500	2.40	
100,000	Level 3 Financing Inc	3.914%	15/01/2018	99,500	1.15	
124,123	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/2017	129,243	1.50	
75,000	Navient Corp	5.500%	15/01/2019	70,641	0.82	
170,000	Nielsen Finance LLC / Nielsen Finance Co	4.500%	10/01/2020	170,425	1.98	
200,000	NRG Energy Inc	7.625%	15/01/2018	210,000	2.44	
225,000	Petco Holdings Inc	8.500%	15/10/2017	227,250	2.64	
125,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.750%	15/10/2020	126,562	1.47	
75,000	Rialto Holdings LLC / Rialto Corp	7.000%	12/01/2018	76,500	0.89	
125,000	Sabine Pass LNG LP	7.500%	30/11/2016	128,359	1.49	
175,000	Sanmina Corp	4.375%	06/01/2019	175,875	2.04	
150,000	Smithfield Foods Inc	5.250%	08/01/2018	152,250	1.77	
200,000	Spectrum Brands Inc	6.375%	15/11/2020	212,250	2.46	
200,000	Sprint Communications Inc	6.000%	12/01/2016	198,875	2.31	
175,000	Tenet Healthcare Corp	6.000%	10/01/2020	185,062	2.14	
100,000	T-Mobile USA Inc	6.464%	28/04/2019	102,250	1.18	
75,000	United Continental Holdings Inc	6.375%	06/01/2018	78,938	0.91	
100,000	Universal Hospital Services Inc	7.625%	15/08/2020	93,250	1.08	
75,000	Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp	9.750%	15/06/2019	72,281	0.84	
75,000	WMG Holdings Corp	13.750%	10/01/2019	79,875	0.93	
<b>Total Value of Transferable Securities at Mid Market Prices</b>				<b>7,835,698</b>	<b>90.90</b>	
Adjustment from Mid Market Prices to Bid Market Prices				(25,897)	(0.30)	
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD8,056,672)</b>				<b>7,809,801</b>	<b>90.60</b>	
Interest Receivable on Transferable Securities				153,355	1.78	
<b>Total Value of Transferable Securities</b>				<b>7,963,156</b>	<b>92.38</b>	
<b>Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2014: 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>
15/10/2015	EUR	10,939	USD	(12,252)	31	0.00
15/10/2015	USD	542,369	EUR	(483,058)	(47)	(0.00)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					31	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(47)	(0.00)
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>				<b>(16)</b>	<b>(0.00)</b>	
Cash at Bank				605,660	7.03	
Net Current Assets				51,793	0.59	
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>				<b>8,620,593</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>						
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						90.75
Other Assets						9.25
<b>Total Assets</b>						<b>100.00</b>
The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.						
All securities are transferable securities admitted to an official stock exchange listing.						

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL CAPITAL STRUCTURE OPPORTUNITIES FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 91.15%</b>					
<b>CAYMAN ISLANDS 4.90%</b>					
<b>Corporate Bond</b>					
410,000	XLIT Ltd	4.450%	31/03/2025	411,245	4.02
95,000	XLIT Ltd	5.500%	31/03/2045	90,048	0.88
<b>FRANCE 2.84%</b>					
<b>Corporate Bond</b>					
300,000	BPCE SA	4.500%	15/03/2025	290,346	2.84
<b>ITALY 5.76%</b>					
<b>Corporate Bond</b>					
600,000	Intesa Sanpaolo SpA	7.700%	Perpetual	589,845	5.76
<b>MEXICO 4.22%</b>					
<b>Corporate Bond</b>					
400,000	BBVA Bancomer SA/Texas	6.750%	30/09/2022	432,000	4.22
<b>NETHERLANDS 8.49%</b>					
<b>Corporate Bond</b>					
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	4.375%	08/04/2025	505,417	4.94
350,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	4.625%	12/01/2023	362,957	3.55
<b>SWEDEN 4.62%</b>					
<b>Corporate Bond</b>					
200,000	Skandinaviska Enskilda Banken AB	5.750%	Perpetual	190,087	1.86
300,000	Svenska Handelsbanken AB	5.250%	Perpetual	283,118	2.76
<b>SWITZERLAND 3.56%</b>					
<b>Corporate Bond</b>					
350,000	UBS AG/Jersey	7.250%	22/02/2022	364,396	3.56
<b>UNITED KINGDOM 0.98%</b>					
<b>Corporate Bond</b>					
100,000	Lloyds Banking Group Plc	5.920%	Perpetual	100,000	0.98
<b>UNITED STATES 55.78%</b>					
<b>Corporate Bond</b>					
400,000	American International Group Inc	3.875%	15/01/2035	374,537	3.66
450,000	Associated Banc-Corp	4.250%	15/01/2025	461,195	4.50
330,000	Bank of America Corp	3.950%	21/04/2025	321,889	3.14
100,000	Bank of America Corp	4.750%	21/04/2045	99,328	0.97
325,000	Bank of New York Mellon Corp/The	4.950%	Perpetual	320,531	3.13
230,000	City National Corp/CA	5.250%	15/09/2020	262,549	2.56
250,000	Compass Bank	3.875%	04/10/2025	233,584	2.28
400,000	General Electric Capital Corp	6.250%	Perpetual	435,900	4.26
350,000	Goldman Sachs Group Inc/The	5.375%	Perpetual	341,617	3.34
350,000	Goldman Sachs Group Inc/The	5.950%	15/01/2027	399,679	3.91
400,000	Liberty Mutual Group Inc	7.800%	15/03/2037	466,000	4.55
830,000	Morgan Stanley	5.000%	24/11/2025	883,969	8.64
80,000	Morgan Stanley	5.550%	Perpetual	78,900	0.77
250,000	Prudential Financial Inc	5.375%	15/05/2045	249,688	2.44
300,000	Regions Bank/Birmingham AL	2.250%	14/09/2018	301,382	2.95
250,000	Voya Financial Inc	5.650%	15/05/2053	253,250	2.48
225,000	Wells Fargo & Co	5.900%	Perpetual	225,563	2.20
<b>Total Value of Transferable Securities at Mid Market Prices</b>				<b>9,329,020</b>	<b>91.15</b>
Adjustment from Mid Market Prices to Bid Market Prices				(19,610)	(0.19)
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD9,406,381)</b>				<b>9,309,410</b>	<b>90.96</b>
Interest Receivable on Transferable Securities				123,567	1.21
<b>Total Value of Transferable Securities</b>				<b>9,432,977</b>	<b>92.17</b>

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>GLOBAL CAPITAL STRUCTURE OPPORTUNITIES FUND (continued)</b>							
<b>Open Forward Foreign Currency Exchange Contracts (0.00%)</b>							
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets	
15/10/2015	EUR	182	USD	(205)	(1)	(0.00)	
15/10/2015	USD	961	EUR	(857)	(2)	(0.00)	
15/10/2015	USD	204	EUR	(182)	0	(0.00)	
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(3)	(0.00)	
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>					<b>(3)</b>	<b>(0.00)</b>	
<b>Open Future Contracts (0.37%)</b>							
No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets		
(19)	(2,413,742)	US 10 Year Note (CBT) December 2015	21/12/2015	(26,570)	(0.26)		
(5)	(774,055)	US Long Bond (CBT) December 2015	21/12/2015	(10,946)	(0.11)		
Unrealised Loss on Future Contracts					(37,516)	(0.37)	
<b>Total Unrealised Loss on Future Contracts</b>					<b>(37,516)</b>	<b>(0.37)</b>	
Cash at Bank					393,174	3.84	
Net Current Assets					445,897	4.36	
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>					<b>10,234,529</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						90.79	
Financial Derivative instruments dealt in or on a regulated market						(0.37)	
Other Assets						9.58	
<b>Total Assets</b>						<b>100.00</b>	
The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.							
The counterparty for the future contracts is JPMorgan Chase & Co.							
All securities are transferable securities admitted to an official stock exchange listing.							

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL CREDIT ALPHA FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
<b>TRANSFERABLE SECURITIES 87.72%</b>					
<b>AUSTRALIA 2.37%</b>					
<b>Corporate Bond</b>					
205,000	FMG Resources August 2006 Pty Ltd	9.750%	03/01/2022	187,319	2.37
<b>BERMUDA 2.55%</b>					
<b>Corporate Bond</b>					
200,000	Fly Leasing Ltd	6.375%	15/10/2021	202,000	2.55
<b>FRANCE 3.07%</b>					
<b>Corporate Bond</b>					
250,000	BPCE SA	4.625%	07/11/2024	242,744	3.07
<b>ISRAEL 1.00%</b>					
<b>Corporate Bond</b>					
75,000	B Communications Ltd	7.375%	15/02/2021	79,500	1.00
<b>LIBERIA 2.40%</b>					
<b>Corporate Bond</b>					
210,000	Eletson Holdings	9.625%	15/01/2022	190,050	2.40
<b>LUXEMBOURG 7.26%</b>					
<b>Corporate Bond</b>					
200,000	Altice Finco SA	8.125%	15/01/2024	189,000	2.39
200,000	Consolidated Energy Finance SA	6.750%	15/10/2019	189,000	2.39
200,000	Wind Acquisition Finance SA	7.375%	23/04/2021	196,500	2.48
<b>MEXICO 2.53%</b>					
<b>Corporate Bond</b>					
200,000	Cemex SAB de CV	7.250%	15/01/2021	200,500	2.53
<b>NETHERLANDS 5.06%</b>					
<b>Corporate Bond</b>					
195,000	JLL/Delta Dutch Pledgeco BV	8.750%	05/01/2020	196,950	2.49
205,000	NXP BV / NXP Funding LLC	4.625%	15/06/2022	203,975	2.57
<b>PUERTO RICO 1.57%</b>					
<b>Corporate Bond</b>					
130,000	Popular Inc	7.000%	07/01/2019	124,637	1.57
<b>UNITED KINGDOM 5.13%</b>					
<b>Corporate Bond</b>					
200,000	Barclays Plc	8.250%	Perpetual	208,474	2.64
200,000	Jaguar Land Rover Automotive Plc	5.625%	02/01/2023	197,250	2.49
<b>UNITED STATES 54.78%</b>					
<b>Corporate Bond</b>					
190,000	Activision Blizzard Inc	6.125%	15/09/2023	201,400	2.54
190,000	Building Materials Holding Corp	9.000%	15/09/2018	200,925	2.54
195,000	CCM Merger Inc	9.125%	05/01/2019	205,725	2.60
145,000	CCO Safari II LLC	4.908%	23/07/2025	144,425	1.83
125,000	Credit Acceptance Corp	7.375%	15/03/2023	128,437	1.62
150,000	Crescent Resources LLC / Crescent Ventures Inc	10.250%	15/08/2017	154,313	1.95
85,000	Denali Borrower LLC / Denali Finance Corp	5.625%	15/10/2020	88,613	1.12
220,000	DISH DBS Corp	6.750%	06/01/2021	210,100	2.65
65,000	Eldorado Resorts Inc	7.000%	08/01/2023	64,350	0.81
145,000	EP Energy LLC / Everest Acquisition Finance Inc	7.750%	09/01/2022	118,175	1.49
40,000	EP Energy LLC / Everest Acquisition Finance Inc	9.375%	05/01/2020	35,175	0.44
50,000	Frontier Communications Corp	10.500%	15/09/2022	48,625	0.62
150,000	Halcon Resources Corp	9.750%	15/07/2020	49,500	0.63
74,000	Jazz Technologies Inc	8.000%	31/12/2018	105,727	1.34
190,000	JPMorgan Chase & Co	5.000%	Perpetual	184,537	2.33
185,000	Landry's Holdings II Inc	10.250%	01/01/2018	191,013	2.41
210,000	Liberty Mutual Group Inc	7.000%	15/03/2037	202,650	2.56
150,000	MetLife Inc	10.750%	08/01/2039	234,375	2.96
210,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc	8.125%	15/11/2021	195,038	2.46

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

<b>GLOBAL CREDIT ALPHA 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 54.78% (continued)</b>						
<b>Corporate Bond (continued)</b>						
215,000	Navistar International Corp	8.250%	11/01/2021	176,838	2.23	
130,000	Seventy Seven Operating LLC	6.625%	15/11/2019	81,250	1.03	
170,000	Signode Industrial Group Lux SA/Signode Industrial Group US Inc	6.375%	05/01/2022	163,200	2.06	
200,000	Time Warner Cable Inc	7.300%	07/01/2038	215,014	2.72	
205,000	Universal Hospital Services Inc	7.625%	15/08/2020	191,162	2.42	
200,000	Voya Financial Inc	5.650%	15/05/2053	202,600	2.56	
170,000	WCI Communities Inc	6.875%	15/08/2021	177,225	2.24	
115,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp	10.250%	15/07/2019	115,000	1.45	
115,000	Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp	9.750%	15/06/2019	110,831	1.40	
75,000	WMG Acquisition Corp	6.750%	15/04/2022	70,875	0.90	
65,000	WMG Holdings Corp	13.750%	10/01/2019	69,225	0.87	
<b>Total Value of Transferable Securities at Mid Market Prices</b>				<b>6,944,222</b>	<b>87.72</b>	
<b>UNLISTED 5.41%</b>						
<b>LUXEMBOURG 1.95%</b>						
<b>Corporate Bond</b>						
160,000	Coveris Holdings SA	7.875%	11/01/2019	154,240	1.95	
<b>UNITED KINGDOM 0.53%</b>						
<b>Term Loans</b>						
68,327	Seadrill Operating LP	4.000%	14/02/2021	41,948	0.53	
<b>UNITED STATES 2.93%</b>						
<b>Term Loans</b>						
60,000	Asurion LLC	0.000%	28/02/2021	54,300	0.69	
143,287	Caraustar Industries Inc	8.000%	05/01/2019	143,262	1.81	
62,750	NewPage Corp	9.500%	02/05/2021	34,453	0.43	
<b>Total Value of Unlisted at Mid Market Prices</b>				<b>428,203</b>	<b>5.41</b>	
Adjustment from Mid Market Prices to Bid Market Prices				(25,623)	(0.32)	
<b>Total Value of Transferable Securities at Bid Market Prices (Cost: USD7,872,959)</b>				<b>7,346,802</b>	<b>92.81</b>	
Interest Receivable on Transferable Securities				137,293	1.73	
<b>Total Value of Transferable Securities</b>				<b>7,484,095</b>	<b>94.54</b>	
<b>Open Forward Foreign Currency Exchange Contracts (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>
15/10/2015	USD	578	EUR	(515)	(1)	(0.00)
15/10/2015	USD	84	EUR	(75)	0	(0.00)
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(1)	(0.00)
<b>Net Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>					<b>(1)</b>	<b>(0.00)</b>
<b>Credit Default Swaps 0.02%</b>						
<b>Description</b>	<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Fair Value USD</b>	<b>% Net Assets</b>		
<b>Over 5 years</b>						
Citigroup	20/12/2020	800,000	1,840	0.02		
Unrealised Gain on Credit Default Swaps			1,840	0.02		
<b>Total Unrealised Gain on Credit Default Swaps</b>			<b>1,840</b>	<b>0.02</b>		

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS  
AS AT 30 SEPTEMBER 2015 (continued)

GLOBAL CREDIT ALPHA FUND (continued) Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
<b>Total Return Swaps (0.04%)</b>				
<b>Up to 1 year</b>				
Barclays	10/12/2015	100,000	(3,135)	(0.04)
Unrealised Loss on Total Return Swaps			(3,135)	(0.04)
<b>Total Unrealised Loss on Total Return Swaps</b>			<b>(3,135)</b>	<b>(0.04)</b>
Cash at Bank			405,936	5.13
Net Current Assets			27,641	0.35
<b>Net Assets Attributable to Holders of Redeemable Participating Units at Bid Market Prices</b>			<b>7,916,376</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				87.60
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market				5.40
Financial Derivative instruments dealt in or on a regulated market				(0.02)
Other Assets				7.02
<b>Total Assets</b>				<b>100.00</b>

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

The counterparties for the credit default swap are Barclays and Citigroup.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2015**

	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	2,335,500	158,857	3,537,385	95,131	1,742,311	63,049,131	1,616,474	5,022,621
Sale of Securities Receivable		802,172	83	196,926	26,162	–	–	–	521,225
Investments in Securities at Fair Value (Bid prices)		51,778,325	7,559,850	100,059,409	8,376,020	20,382,226	1,691,704,556	133,863,899	124,554,943
Dividends Receivable		49,241	14,683	49,862	17,875	161,085	612,694	58,844	–
Due from Unitholders		70	–	561,335	32	831,636	1,992,995	70	–
VAT Reclaim Receivable		816	867	816	816	816	3,872	3,892	1,169
Unrealised Gains on Open Spot Currency Contracts		238	–	206	–	307	257	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		–	–	–	4	–	1,613,812	–	303,495
Other Assets		6,799	38,127	23,904	37,711	6,358	7,655	9,867	11,864
<b>Total Current Assets</b>		<b>54,973,161</b>	<b>7,772,467</b>	<b>104,429,843</b>	<b>8,553,751</b>	<b>23,124,739</b>	<b>1,758,984,972</b>	<b>135,553,046</b>	<b>130,415,317</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(44,801)	(7,475)	(93,771)	(3,528)	(18,577)	(1,130,724)	(112,802)	(97,568)
Trustee Fees Payable	7	(2,466)	(517)	(6,992)	(2,111)	(1,070)	(36,125)	(5,244)	(5,370)
Custodian Fees Payable	7	(6,067)	(17,845)	(20,983)	(19,530)	(7,565)	(11,844)	(6,931)	(3,104)
Audit Fees Payable		(11,577)	(11,577)	(11,577)	(11,577)	(11,577)	(19,588)	(11,577)	(19,571)
Administration Fees Payable	7	(777)	(647)	(7,102)	(580)	(8)	(110,825)	(65)	(7,283)
Due to Unitholders		–	–	–	(13,991)	–	(1,062,397)	(850)	(136,042)
Purchase of Securities Payable		(444,436)	(35,387)	–	(16,881)	(387,832)	(72,066)	–	(1,305,000)
Unrealised Loss on Open Spot Currency Contracts		(46)	(10)	(37)	(51)	(58)	(1,212)	(5)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	–	–	(513,074)	–	(2,018,239)
Other Payables		(21,663)	(22,857)	(63,723)	(32,054)	(11,660)	(72,343)	(2,533)	(2,775)
<b>Total Current Liabilities</b>		<b>(531,833)</b>	<b>(96,315)</b>	<b>(204,185)</b>	<b>(100,303)</b>	<b>(438,347)</b>	<b>(3,030,198)</b>	<b>(140,007)</b>	<b>(3,594,952)</b>
<b>Net Assets Attributable to Redeemable</b>									
<b>Participating Unitholders at Bid Market Prices</b>		<b>54,441,328</b>	<b>7,676,152</b>	<b>104,225,658</b>	<b>8,453,448</b>	<b>22,686,392</b>	<b>1,755,954,774</b>	<b>135,413,039</b>	<b>126,820,365</b>
Adjustment from Bid Market Prices to Mid Market Prices		27,782	13,709	57,985	11,392	51,450	4,322,002	34,004	497,059
<b>Net Assets Attributable to Redeemable</b>									
<b>Participating Unitholders at Mid Market Prices</b>		<b>54,469,110</b>	<b>7,689,861</b>	<b>104,283,643</b>	<b>8,464,840</b>	<b>22,737,842</b>	<b>1,760,276,776</b>	<b>135,447,043</b>	<b>127,317,424</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (continued)**

	Note	GPSF USD	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD
<b>Current Assets:</b>									
Cash at Bank	4	1,039,930	880,104	22,923,202	174,803	89,770	254,347	1,224,404	189,133
Sale of Securities Receivable		–	2,360,985	3,158,750	–	–	15,239	1,210,347	713,402
Investments in Securities at Fair Value (Bid prices)		89,749,432	59,820,567	519,858,239	3,798,298	4,580,315	20,787,700	51,738,416	15,162,307
Dividends Receivable		171,548	38,417	–	–	10,614	29,471	84,630	15,287
Due from Unitholders		20,216,935	–	13,839,440	–	–	97	–	–
VAT Reclaim Receivable		1,979	–	816	1,019	816	1,123	797	815
Unrealised Gains on Open Spot Currency Contracts		2,714	511	4,233	–	–	1	1	82
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		80,190	–	1,455,893	163,752	–	–	–	–
Other Assets		12,823	3,078	6,378	19,135	12,738	66,694	6,470	10,854
<b>Total Current Assets</b>		<b>111,275,551</b>	<b>63,103,662</b>	<b>561,246,951</b>	<b>4,157,007</b>	<b>4,694,253</b>	<b>21,154,672</b>	<b>54,265,065</b>	<b>16,091,880</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(48,742)	(50,465)	(321,367)	(4,068)	(4,777)	(9,232)	(44,120)	(9,614)
Trustee Fees Payable	7	(3,199)	(2,661)	(15,181)	(1,753)	(2,548)	(4,961)	(18,684)	(12,143)
Custodian Fees Payable	7	(13,911)	(11,022)	(2,356)	(2,426)	(4,292)	(1,535)	(9,520)	(5,279)
Audit Fees Payable		(12,634)	(11,577)	(15,060)	(16,137)	(11,578)	(11,577)	(11,577)	(11,574)
Administration Fees Payable	7	–	–	–	–	(294)	(445)	–	–
Due to Unitholders		(209,708)	–	(1,000,000)	–	–	(1)	–	–
Purchase of Securities Payable		(11,036,531)	(2,770,543)	(4,975,000)	–	–	(10,515)	(996,823)	(567,699)
Unrealised Loss on Open Spot Currency Contracts		(2,568)	(2,617)	–	–	–	–	(782)	(546)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(10,076)	–	(1,011,352)	(58,329)	–	–	(6,029)	–
Other Payables		(12,827)	(29,132)	(22,812)	(16,185)	(30,561)	(43,522)	(18,064)	(47,751)
<b>Total Current Liabilities</b>		<b>(11,350,196)</b>	<b>(2,878,017)</b>	<b>(7,363,128)</b>	<b>(98,898)</b>	<b>(54,050)</b>	<b>(81,788)</b>	<b>(1,105,599)</b>	<b>(654,606)</b>
<b>Net Assets Attributable to Redeemable</b>									
<b>Participating Unitholders at Bid Market Prices</b>		<b>99,925,355</b>	<b>60,225,645</b>	<b>553,883,823</b>	<b>4,058,109</b>	<b>4,640,203</b>	<b>21,072,884</b>	<b>53,159,466</b>	<b>15,437,274</b>
Adjustment from Bid Market Prices to Mid Market Prices		74,020	21,699	1,498,679	82	1,787	23,358	114,780	15,953
<b>Net Assets Attributable to Redeemable</b>									
<b>Participating Unitholders at Mid Market Prices</b>		<b>99,999,375</b>	<b>60,247,344</b>	<b>555,382,502</b>	<b>4,058,191</b>	<b>4,641,990</b>	<b>21,096,242</b>	<b>53,274,246</b>	<b>15,453,227</b>

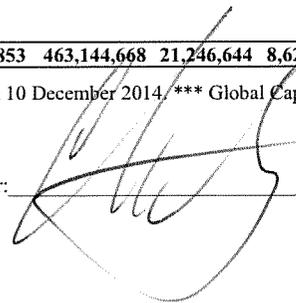
**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (continued)**

	Note	OGSCF USD	LSGOF USD	CLAF USD	FEMDF USD	GCSF* USD	SDHY** USD	CSOF*** USD	GCAF**** USD	TOTAL USD
<b>Current Assets:</b>										
Cash at Bank	4	935,156	407,509	435,132	76,840,314	598,243	605,660	393,174	405,936	184,954,227
Cash Collateral	4	–	–	–	43,449,192	–	–	–	–	43,449,192
Margin Cash Receivable	4	–	–	–	1,010,892	–	–	91,822	–	1,102,714
Sale of Securities Receivable		4,681,124	107,984	31,729	2,647,031	–	–	304,966	–	16,778,125
Investments in Securities at Fair Value (Bid prices)		33,219,839	7,322,795	11,194,730	328,825,759	20,398,888	7,963,156	9,432,977	7,484,095	3,329,616,741
Dividends Receivable		46,884	6,972	4,897	–	–	–	–	–	1,373,004
Due from Unitholders		–	–	–	–	–	–	–	–	37,442,610
VAT Reclaim Receivable		815	1,123	816	1,279	3,585	3,561	3,867	–	35,475
Unrealised Gains on Open Spot Currency Contracts		2,815	37	–	152,419	–	–	–	–	163,821
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		–	–	–	40,646,215	60,337	31	–	–	44,323,729
Unrealised Gains on Open Futures Contracts		–	172,710	–	–	–	–	–	–	172,710
Unrealised Gains on Swap Contracts		–	–	–	2,904,487	–	–	–	1,840	2,906,327
Unrealised Gains on Option Contracts		–	–	–	14,608,742	202,934	–	–	–	14,811,676
Other Assets		9,075	32,174	123,389	219,517	73,896	43,011	48,117	35,742	865,376
<b>Total Current Assets</b>		<b>38,895,708</b>	<b>8,051,304</b>	<b>11,790,693</b>	<b>511,305,847</b>	<b>21,337,883</b>	<b>8,615,419</b>	<b>10,274,923</b>	<b>7,927,613</b>	<b>3,677,995,727</b>
<b>Current Liabilities:</b>										
Margin Cash Payable	4	–	(239,270)	–	–	–	–	–	(13)	(239,283)
Management Fees Payable	7	(32,613)	(6,198)	(10,392)	(484,321)	(12,494)	(4,311)	(5,476)	(4,309)	(2,561,745)
Trustee Fees Payable	7	(12,055)	(11,666)	(10,766)	(23,536)	(850)	(432)	(508)	(419)	(181,257)
Custodian Fees Payable	7	(6,517)	(3,552)	(37,391)	–	(1,417)	(874)	(911)	(3,687)	(198,559)
Audit Fees Payable		(12,622)	(11,574)	(11,572)	(23,467)	(18,541)	(15,059)	(15,053)	(14,973)	(333,196)
Administration Fees Payable	7	–	–	–	(246)	–	–	–	–	(128,272)
Due to Unitholders		–	–	(202,622)	–	–	–	–	–	(2,625,611)
Purchase of Securities Payable		(3,478,611)	(54,998)	–	(1,742,141)	–	–	–	(1,840)	(27,896,303)
Unrealised Loss on Open Spot Currency Contracts		(7,648)	(7)	–	(1,324,261)	–	–	–	–	(1,339,848)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	(30,261,296)	(11,654)	(47)	(3)	(1)	(33,890,100)
Unrealised Loss on Open Futures Contracts		–	–	–	(81,250)	–	–	(37,516)	–	(118,766)
Unrealised Loss on Swap Contracts		–	–	–	(4,200,347)	–	–	–	(3,135)	(4,203,482)
Unrealised Loss on Option Contracts		–	–	–	(10,139,992)	(105,725)	–	–	–	(10,245,717)
Other Payables		(31,716)	(19,341)	(30,975)	(63,453)	–	–	(537)	(8,483)	(604,967)
<b>Total Current Liabilities</b>		<b>(3,581,782)</b>	<b>(346,606)</b>	<b>(303,718)</b>	<b>(48,344,310)</b>	<b>(150,681)</b>	<b>(20,723)</b>	<b>(60,004)</b>	<b>(36,860)</b>	<b>(84,567,106)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Bid Market Prices</b>		<b>35,313,926</b>	<b>7,704,698</b>	<b>11,486,975</b>	<b>462,961,537</b>	<b>21,187,202</b>	<b>8,594,696</b>	<b>10,214,919</b>	<b>7,890,753</b>	<b>3,593,428,621</b>
Adjustment from Bid Market Prices to Mid Market Prices		57,338	3,933	8,878	183,131	59,442	25,897	19,610	25,623	7,149,593
<b>Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices</b>		<b>35,371,264</b>	<b>7,708,631</b>	<b>11,495,853</b>	<b>463,144,668</b>	<b>21,246,644</b>	<b>8,620,593</b>	<b>10,234,529</b>	<b>7,916,376</b>	<b>3,600,578,214</b>

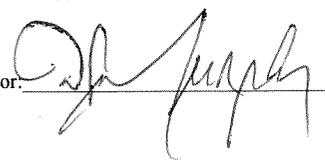
\*Spectrum Global Capital Securities Fund launched on 30 October 2014. \*\*Global Short Duration High Yield Fund launched on 10 December 2014. \*\*\* Global Capital Structure Opportunities Fund launched on 11 December 2014. \*\*\*\* Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

Signed on behalf of Principal Global Investors (Ireland) Limited on 26 January 2016.

Director:



Director:



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (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	110,775	84,117	79,324	–	–	23,003,029	–	174,650
A Class Income (AUD hedged) units in issue at end of year	–	–	–	–	–	–	–	51,778
A Class Income (EUR Hedged) units in issue at end of year	–	–	–	–	–	56,002	–	–
A Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	639,878	–	–
A Class Accumulation units in issue at end of year	105,978	105,138	182,212	53,356	10,668	5,050,052	27,204	2,292,413
A Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	107,690	–	–
A Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	1,443,572	–	–
I Class Income units in issue at end of year	–	–	–	–	–	11,282,990	–	–
I Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	3,171,024	–	–
I Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	856,345	–	–
I Class Income (JPY hedged) units in issue at end of year	–	–	–	–	–	3,183,726	–	–
I Class Accumulation units in issue at end of year	2,315,997	37,156	2,086,381	152,054	1,353,967	18,563,837	4,244,823	2,648,810
I Class Accumulation (BRL hedged) units in issue at end of year	–	–	–	–	–	–	–	2,070,296
I Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	37,561	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	–	–	2,574,057	–	–	15,711,629	–	499,573
I Class Accumulation (GBP hedged) units in issue at end of year	–	–	–	–	–	–	1,612,866	–
I Class Accumulation (JPY hedged) units in issue at end of year	–	–	–	–	858,510	12,487,561	–	–
D Class Income units in issue at end of year	–	–	–	–	–	24,000,663	–	–
D Class Accumulation units in issue at end of year	–	–	–	–	–	7,040,069	–	1,552,608
F Class Income units in issue at end of year	–	–	–	–	–	6,777,290	–	–
F Class Accumulation units in issue at end of year	–	–	–	–	–	2,801,073	–	–
P Class Income units in issue at end of year	–	–	–	–	–	2,689,637	–	–
P Class Accumulation units in issue at end of year	–	–	–	–	–	1,932,222	–	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (continued)**

	<b>GPSF</b>	<b>GEJF</b>	<b>GLTHY</b>	<b>GTDARF</b>	<b>EEIF</b>	<b>GSCEF</b>	<b>OGEMF</b>	<b>OGEF</b>
<b>Number of redeemable participating Units in issue</b>								
A Class Accumulation units in issue at end of year	–	–	–	–	200,509	250,028	–	–
I2 Class Income units in issue at end of year	3,929,722	–	–	–	–	–	–	–
I Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	–	–	–
I Class Income (JPY hedged) units in issue at end of year	1,132,282	–	–	–	–	–	–	–
I Class Accumulation units in issue at end of year	1,727,055	3,305,939	7,276,147	453,087	198,257	1,227,872	5,605,985	–
I Class Accumulation (CHF hedged) units in issue at end of year	–	–	10,000	–	–	–	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	–	–	17,455,502	–	–	–	–	–
I Class Accumulation (GBP hedged) units in issue at end of year	–	–	5,907,659	–	–	–	67,619	1,218,864
I Class Accumulation (JPY hedged) units in issue at end of year	–	385,649	29,742,069	–	–	–	–	–
I Class Accumulation (USD hedged) units in issue at end of year	849,860	–	–	–	–	–	–	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2015 (continued)**

	OGSCF	LSGOF	CLAF	FEMDF	GCSF*	SDHY**	CSOF***	GCAF****
<b>Number of redeemable participating Units in issue</b>								
A Class Income units in issue at end of year	-	-	-	50,000	-	-	-	-
A Class Accumulation units in issue at end of year	-	-	-	215,841	-	-	-	-
A Class Accumulation (CHF hedged) units in issue at end of year	-	-	-	1,040	-	-	-	-
A Class Accumulation (EUR hedged) units in issue at end of year	-	-	-	1,092	-	-	-	-
A Class Accumulation (GBP hedged) units in issue at end of year	-	-	-	1,487	-	-	-	-
A Class Accumulation (SGD hedged) units in issue at end of year	-	-	-	731	-	-	-	-
I2 Class Income (EUR hedged) units in issue at end of year	-	-	-	32,681,701	-	-	-	-
I Class Accumulation units in issue at end of year	928,227	750,000	2,002,532	8,624,284	1,000,000	849,260	1,000,000	745,725
I Class Accumulation (EUR hedged) units in issue at end of year	-	-	-	13,875,971	1,092,896	-	-	-
I Class Accumulation (GBP hedged) units in issue at end of year	1,913,179	-	-	2,933	-	-	-	-

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

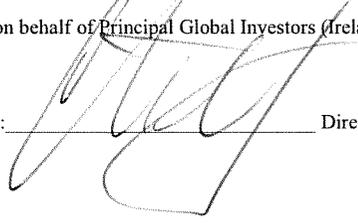
\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

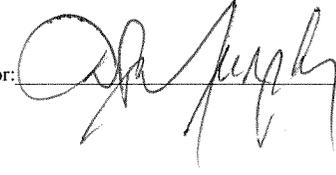
\*\*\*\* Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

Signed on behalf of Principal Global Investors (Ireland) Limited on 26 January 2016.

Director:



Director:



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2014**

	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	1,830,525	107,551	1,085,757	201,602	20,240	11,800,415	1,391,004	644,267
Sale of Securities Receivable		9,033,438	14,854	–	96,489	–	–	1,121,369	1,003,368
Investments in Securities at Fair Value (Bid prices)		54,305,091	8,661,100	117,579,930	12,748,277	62,683,596	1,235,794,668	169,321,529	115,951,621
Dividends Receivable		90,780	12,402	55,249	18,702	468,598	750,403	108,115	–
Due from Unitholders		1,170	–	4,583	–	265,520	16,880,533	19,085	228,272
Unrealised Gains on Open Spot Currency Contracts		9,678	1	–	–	–	33	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		798	6	–	7	–	503,819	–	340,712
Other Assets		29,685	173,121	13,817	122,766	34,093	131	1,937	56,433
<b>Total Current Assets</b>		<b>65,301,165</b>	<b>8,969,035</b>	<b>118,739,336</b>	<b>13,187,843</b>	<b>63,472,047</b>	<b>1,265,730,002</b>	<b>171,963,039</b>	<b>118,224,673</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(71,447)	(8,942)	(113,751)	(3,824)	(56,360)	(882,720)	(145,329)	(86,992)
Trustee Fees Payable	7	(2,032)	(434)	(5,727)	(2,126)	(1,853)	(14,959)	(3,806)	(3,398)
Custodian Fees Payable	7	(6,546)	(20,560)	(11,892)	–	(25,315)	(12,832)	(8,102)	(9,086)
Audit Fees Payable		(11,903)	(11,825)	(11,975)	(13,765)	(11,944)	(19,815)	(11,854)	(15,319)
Administration Fees Payable	7	(3,857)	(640)	(7,497)	(722)	(19)	(93,139)	(24)	(4,807)
Due to Unitholders		(8,016,693)	–	–	(6)	(137,880)	(1,949,407)	–	(5,244,198)
Purchase of Securities Payable		(1,017,810)	(14,255)	(318,255)	(41,486)	–	–	(1,273,715)	(858,383)
Unrealised Loss on Open Spot Currency Contracts		(973)	–	(938)	–	(528)	(518)	–	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(304)	–	–	(85)	–	(5,437,030)	–	(2,338,497)
Other Payables		(41,817)	(42,798)	(44,690)	(54,363)	(38,785)	(167,041)	(56,691)	(27,407)
<b>Total Current Liabilities</b>		<b>(9,173,382)</b>	<b>(99,454)</b>	<b>(514,725)</b>	<b>(116,377)</b>	<b>(272,684)</b>	<b>(8,577,461)</b>	<b>(1,499,521)</b>	<b>(8,588,087)</b>
<b>Net Assets Attributable to Redeemable</b>									
<b>Participating Unitholders at Bid Market Prices</b>		<b>56,127,783</b>	<b>8,869,581</b>	<b>118,224,611</b>	<b>13,071,466</b>	<b>63,199,363</b>	<b>1,257,152,541</b>	<b>170,463,518</b>	<b>109,636,586</b>
Adjustment from Bid Market Prices to Mid Market Prices		20,740	14,377	54,534	14,951	83,215	3,656,145	8,310	418,146
<b>Net Assets Attributable to Redeemable</b>									
<b>Participating Unitholders at Mid Market Prices</b>		<b>56,148,523</b>	<b>8,883,958</b>	<b>118,279,145</b>	<b>13,086,417</b>	<b>63,282,578</b>	<b>1,260,808,686</b>	<b>170,471,828</b>	<b>110,054,732</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2014 (continued)**

	Note	GPSF USD	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD
<b>Current Assets:</b>									
Cash at Bank	4	276,367	2,486,402	15,438,111	640,578	94,247	217,987	974,449	423,712
Sale of Securities Receivable		179,280	472,423	7,995,000	–	21,501	1,403,086	352,081	85,953
Investments in Securities at Fair Value (Bid prices)		67,474,394	76,514,970	644,108,445	4,199,031	4,957,340	34,764,448	58,213,021	21,409,818
Dividends Receivable		151,412	47,200	–	–	12,397	44,156	88,036	32,621
Due from Unitholders		–	–	–	–	–	–	7,339	–
Unrealised Gains on Open Spot Currency Contracts		72	818	–	–	–	331	–	56
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		225,352	–	880,775	693,832	–	504	12	64
Other Assets		75,670	–	–	104,616	100,623	160,892	96,682	87,615
<b>Total Current Assets</b>		<b>68,382,547</b>	<b>79,521,813</b>	<b>668,422,331</b>	<b>5,638,057</b>	<b>5,186,108</b>	<b>36,591,404</b>	<b>59,731,620</b>	<b>22,039,839</b>
<b>Current Liabilities:</b>									
Management Fees Payable	7	(38,109)	(63,462)	(393,274)	(3,166)	(5,391)	(19,955)	(51,822)	(13,093)
Trustee Fees Payable	7	(1,603)	(1,910)	(11,291)	(4,859)	(923)	(2,436)	(4,112)	(1,348)
Custodian Fees Payable	7	(4,346)	(11,365)	(9,739)	(1,879)	(1,931)	–	(2,972)	(1,157)
Audit Fees Payable		(16,665)	(11,852)	(15,315)	(13,136)	(11,872)	(11,861)	(11,983)	(13,128)
Administration Fees Payable	7	–	–	–	–	(324)	(441)	–	–
Due to Unitholders		–	–	–	–	–	(2,300,000)	–	–
Purchase of Securities Payable		(214,922)	(1,681,716)	(1,007,625)	–	(38,613)	(405,370)	(231,407)	(123,737)
Unrealised Loss on Open Spot Currency Contracts		(291)	(700)	–	–	–	(117)	–	(109)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(315,022)	(2,060)	(11,126,398)	(740,605)	–	(280)	(3,225)	–
Other Payables		(43,835)	(31,840)	(103,458)	(23,553)	(30,163)	(64,900)	(42,421)	(44,056)
<b>Total Current Liabilities</b>		<b>(634,793)</b>	<b>(1,804,905)</b>	<b>(12,667,100)</b>	<b>(787,198)</b>	<b>(89,217)</b>	<b>(2,805,360)</b>	<b>(347,942)</b>	<b>(196,628)</b>
<b>Net Assets Attributable to Redeemable</b>									
<b>Participating Unitholders at Bid Market Prices</b>		<b>67,747,754</b>	<b>77,716,908</b>	<b>655,755,231</b>	<b>4,850,859</b>	<b>5,096,891</b>	<b>33,786,044</b>	<b>59,383,678</b>	<b>21,843,211</b>
Adjustment from Bid Market Prices to Mid Market Prices		73,813	18,914	1,858,772	91	2,441	33,759	68,096	10,743
<b>Net Assets Attributable to Redeemable</b>									
<b>Participating Unitholders at Mid Market Prices</b>		<b>67,821,567</b>	<b>77,735,822</b>	<b>657,614,003</b>	<b>4,850,950</b>	<b>5,099,332</b>	<b>33,819,803</b>	<b>59,451,774</b>	<b>21,853,954</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2014 (continued)**

	Note	OGSCF USD	LSGOF USD	CLAF USD	FEMDF USD	Total USD
<b>Current Assets:</b>						
Cash at Bank	4	936,587	390,342	198,497	62,477,996	101,636,636
Cash Collateral	4	–	–	–	38,797,580	38,797,580
Margin Cash Receivable	4	–	–	–	1,301,998	1,301,998
Sale of Securities Receivable		–	164,280	48,681	62,317,913	84,309,716
Investments in Securities at Fair Value (Bid prices)		34,104,433	7,100,034	15,231,371	332,644,524	3,077,767,641
Dividends Receivable		38,085	10,298	12,369	–	1,940,823
Due from Unitholders		–	–	–	–	17,406,502
Unrealised Gains on Open Spot Currency Contracts		–	122	–	98,737	109,848
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts		1	1	–	10,296,202	12,942,085
Unrealised Gains on Open Futures Contracts		–	114,155	–	357,256	471,411
Unrealised Gains on Swap Contracts		–	–	–	7,797,755	7,797,755
Unrealised Gains on Option Contracts		–	–	–	8,558,238	8,558,238
Other Assets		93,876	112,004	127,478	128,589	1,520,028
<b>Total Current Assets</b>		<b>35,172,982</b>	<b>7,891,236</b>	<b>15,618,396</b>	<b>524,776,788</b>	<b>3,354,560,261</b>
<b>Current Liabilities:</b>						
Management Fees Payable	7	(32,360)	(6,185)	(13,943)	(448,131)	(2,458,256)
Performance Fees Payable		–	–	–	(487,864)	(487,864)
Trustee Fees Payable	7	(2,484)	(216)	(372)	(7,532)	(73,421)
Custodian Fees Payable	7	(3,786)	(7,514)	(14,376)	–	(153,398)
Audit Fees Payable		(12,930)	(12,915)	(13,688)	(18,307)	(272,052)
Administration fees Payable		–	–	–	–	(111,470)
Due to Unitholders		–	–	–	–	(17,648,184)
Purchase of Securities Payable		–	(68,815)	–	(51,108,899)	(58,405,008)
Unrealised Loss on Open Spot Currency Contracts		–	–	–	(23,661)	(27,835)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		–	–	–	(18,085,713)	(38,049,219)
Unrealised Loss on Open Futures Contracts		–	–	–	(724,131)	(724,131)
Unrealised Loss on Swap Contracts		–	–	–	(9,542,206)	(9,542,206)
Unrealised Loss on Option Contracts		–	–	–	(2,347,125)	(2,347,125)
Other Payables		(47,216)	(31,007)	(31,261)	(185,951)	(1,153,253)
<b>Total Current Liabilities</b>		<b>(98,776)</b>	<b>(126,652)</b>	<b>(73,640)</b>	<b>(82,979,520)</b>	<b>(131,453,422)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at Bid Market Prices</b>		<b>35,074,206</b>	<b>7,764,584</b>	<b>15,544,756</b>	<b>441,797,268</b>	<b>3,223,106,839</b>
Adjustment from Bid Market Prices to Mid Market Prices		46,964	2,762	26,533	649,406	7,062,712
<b>Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices</b>		<b>35,121,170</b>	<b>7,767,346</b>	<b>15,571,289</b>	<b>442,446,674</b>	<b>3,230,169,551</b>

\* Finisterre Emerging Market Debt Fund launched on 4 October 2013.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2014 (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	116,310	100,222	83,888	–	–	20,798,894	–	354,761
A Class Income (EUR Hedged) units in issue at end of year	–	–	–	–	–	19,329	–	–
A Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	463,384	–	–
A Class Accumulation units in issue at end of year	363,584	72,942	209,197	67,163	12,701	3,632,794	13,706	2,068,851
A Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	60,478	–	–
A Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	–	–	971,499	–	–
I Class Income units in issue at end of year	–	–	–	–	–	9,052,481	–	–
I Class Income (EUR hedged) units in issue at end of year	–	–	–	–	–	54,392	–	–
I Class Income (GBP hedged) units in issue at end of year	–	–	–	–	–	1,655,337	–	–
I Class Income (JPY hedged) units in issue at end of year	–	–	–	–	–	1,486,439	–	–
I Class Accumulation units in issue at end of year	1,637,356	50,548	3,643,474	195,017	5,557,390	9,074,087	5,604,279	1,549,027
I Class Accumulation (BRL hedged) units in issue at end of year	–	–	–	–	–	–	–	2,171,804
I Class Accumulation (CHF hedged) units in issue at end of year	–	–	–	–	–	11,612	–	–
I Class Accumulation (EUR hedged) units in issue at end of year	–	–	707,070	–	–	9,028,297	–	1,877,001
I Class Accumulation (GBP hedged) units in issue at end of year	–	–	–	–	–	–	1,584,309	–
I Class Accumulation (JPY hedged) units in issue at end of year	–	–	–	–	1,029,672	7,567,066	–	–
D Class Income units in issue at end of year	–	–	–	–	–	18,928,521	–	–
D Class Accumulation units in issue at end of year	–	–	–	–	–	4,531,787	–	–
F Class Income units in issue at end of year	–	–	–	–	–	7,240,321	–	–
F Class Accumulation units in issue at end of year	–	–	–	–	–	3,225,068	–	–
P Class Income units in issue at end of year	–	–	–	–	–	2,228,367	–	–
P Class Accumulation units in issue at end of year	–	–	–	–	–	974,730	–	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2014 (continued)**

	<b>GPSF</b>	<b>GEJF</b>	<b>GLTHY</b>	<b>GTDARF</b>	<b>EEIF</b>	<b>GSCEF</b>	<b>OGEMF</b>	<b>OGEF</b>
<b>Number of redeemable participating Units in issue</b>								
A Class Accumulation units in issue at end of year	–	–	–	–	200,509	250,000	–	–
I2 Class Income units in issue at end of year	3,918,141	–	–	–	–	–	–	–
I Class Income (GBP hedged) units in issue at end of year	–	–	611,621	–	–	–	–	–
I Class Accumulation units in issue at end of year	79,873	4,054,447	11,643,680	530,659	198,257	2,152,100	5,551,466	–
I Class Accumulation (EUR hedged) units in issue at end of year	397,533	–	21,643,021	–	–	–	–	–
I Class Accumulation (GBP hedged) units in issue at end of year	200,734	–	2,628,599	–	–	–	76,902	1,709,549
I Class Accumulation (JPY hedged) units in issue at end of year	942,444	385,649	29,820,427	–	–	–	–	–
I Class Accumulation (USD hedged) units in issue at end of year	1,458,951	–	–	–	–	–	–	–

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF FINANCIAL POSITION as at 30 September 2014 (continued)**

	OGSCF	LSGOF	CLAF	FEMDF*
<b>Number of redeemable participating Units in issue</b>				
I2 Class Income (EUR hedged) units in issue at end of year	–	–	–	34,079,993
I Class Accumulation units in issue at end of year	917,571	750,000	1,636,588	9,009,569
I Class Accumulation (EUR hedged) units in issue at end of year	–	–	–	2,840,232
I Class Accumulation (GBP hedged) units in issue at end of year	1,879,507	–	–	–

\* Finisterre Emerging Market Debt Fund launched on 4 October 2013.

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

for the year ended 30 September 2015

	Notes	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD
<b>Income</b>									
Dividend Income	2	1,325,105	237,111	2,784,142	283,428	532,880	22,903,105	2,842,203	–
Deposit Interest		–	–	140	–	–	–	–	170,162
Other Income		7,143	7,194	7,175	7,268	7,174	16,151	14,917	8,295
Net Loss on investment activities		(3,352,475)	(1,192,398)	(5,757,523)	(1,777,986)	(1,182,132)	(9,345,007)	(4,588,847)	(10,501,147)
<b>Total investment (loss)/income</b>		<b>(2,020,227)</b>	<b>(948,093)</b>	<b>(2,966,066)</b>	<b>(1,487,290)</b>	<b>(642,078)</b>	<b>13,574,249</b>	<b>(1,731,727)</b>	<b>(10,322,690)</b>
<b>Expenses</b>									
Management Fees	7	(610,291)	(117,460)	(1,048,331)	(127,429)	(293,528)	(12,703,644)	(1,481,607)	(996,117)
Custodian Fees	7	(77,852)	(43,894)	(99,012)	(54,118)	(47,802)	(123,812)	(44,979)	(30,917)
Audit Fees		(11,867)	(12,012)	(11,923)	(10,087)	(11,820)	(20,298)	(11,912)	(21,406)
Administration Fees	7	(20,405)	(9,148)	(27,800)	(3,632)	(442)	(1,220,901)	(536)	(70,209)
Other Expenses		(41,000)	(20,566)	(67,047)	(18,638)	(21,500)	(12,945)	(6,327)	(49,276)
Trustee Fees	7	(10,845)	(1,739)	(18,901)	(2,143)	(5,840)	(163,185)	(24,797)	(21,126)
Rebate to the Fund due to capping	7	–	12,178	6,057	5,203	101	–	287	–
Recharge to the Fund due to capping	7	(13,219)	–	–	–	–	–	–	(11,554)
<b>Total operating expenses</b>		<b>(785,479)</b>	<b>(192,641)</b>	<b>(1,266,957)</b>	<b>(210,844)</b>	<b>(380,831)</b>	<b>(14,244,785)</b>	<b>(1,569,871)</b>	<b>(1,200,605)</b>
<b>Net Loss</b>		<b>(2,805,706)</b>	<b>(1,140,734)</b>	<b>(4,233,023)</b>	<b>(1,698,134)</b>	<b>(1,022,909)</b>	<b>(670,536)</b>	<b>(3,301,598)</b>	<b>(11,523,295)</b>
<b>Finance Costs</b>									
Bank Interest		(76)	(3)	(7)	(14)	(238)	(6,884)	(29)	(1,542)
Distributions	6	–	(12,310)	(23,271)	–	–	(33,036,842)	–	(128,439)
<b>Loss for the year before taxation</b>		<b>(2,805,782)</b>	<b>(1,153,047)</b>	<b>(4,256,301)</b>	<b>(1,698,148)</b>	<b>(1,023,147)</b>	<b>(33,714,262)</b>	<b>(3,301,627)</b>	<b>(11,653,276)</b>
Withholding Tax on dividends	2,3	(260,967)	(28,979)	(129,740)	(23,621)	(79,932)	37	(798,910)	–
Withholding Tax on coupon income	2,3	–	–	–	–	–	(11,186)	–	(37,682)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Bid Market Prices</b>		<b>(3,066,749)</b>	<b>(1,182,026)</b>	<b>(4,386,041)</b>	<b>(1,721,769)</b>	<b>(1,103,079)</b>	<b>(33,725,411)</b>	<b>(4,100,537)</b>	<b>(11,690,958)</b>
Movement in Adjustment from Bid Market Prices to Mid Market Prices		7,042	(668)	3,451	(3,559)	(31,765)	665,857	25,694	78,913
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices</b>		<b>(3,059,707)</b>	<b>(1,182,694)</b>	<b>(4,382,590)</b>	<b>(1,725,328)</b>	<b>(1,134,844)</b>	<b>(33,059,554)</b>	<b>(4,074,843)</b>	<b>(11,612,045)</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 September 2015 (continued)

	Notes	GPSF USD	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD
<b>Income</b>									
Dividend Income	2	2,364,642	1,839,636	1,216,969	–	209,988	616,709	1,608,567	276,531
Deposit Interest		1,550	7	485,748	13	1	11	16	1
Other Income		8,347	5,307	13,301	7,385	7,175	7,453	7,267	7,189
Net Gain/(Loss) on investment activities		1,336,010	(4,250,175)	(39,427,168)	(10,163)	(493,504)	1,759,096	(7,391,349)	(20,323)
<b>Total investment income/(loss)</b>		<b>3,710,549</b>	<b>(2,405,225)</b>	<b>(37,711,150)</b>	<b>(2,765)</b>	<b>(276,340)</b>	<b>2,383,269</b>	<b>(5,775,499)</b>	<b>263,398</b>
<b>Expenses</b>									
Management Fees	7	(538,800)	(740,964)	(4,258,892)	(40,772)	(59,994)	(283,388)	(607,775)	(116,279)
Custodian Fees	7	(134,915)	(52,857)	(27,039)	(16,997)	(26,276)	(81,447)	(62,278)	(25,651)
Audit Fees		(15,171)	(12,081)	(15,424)	(16,076)	(11,900)	(12,074)	(11,782)	(10,721)
Administration Fees	7	–	–	–	–	(3,926)	(5,541)	–	–
Other Expenses		(33,888)	(12,177)	19,206	(28,370)	(36,311)	14,331	(23,026)	(12,136)
Trustee Fees	7	(15,636)	(14,818)	(70,845)	(15,196)	(19,077)	(13,320)	(27,186)	(18,105)
Rebate to the Fund due to capping	7	–	–	–	30,304	36,922	177	–	165
Recharge to the Fund due to capping	7	(13,965)	–	–	–	–	–	(6,216)	–
<b>Total operating expenses</b>		<b>(752,375)</b>	<b>(832,897)</b>	<b>(4,352,994)</b>	<b>(87,107)</b>	<b>(120,562)</b>	<b>(381,262)</b>	<b>(738,263)</b>	<b>(182,727)</b>
<b>Net Income/(Loss)</b>		<b>2,958,174</b>	<b>(3,238,122)</b>	<b>(42,064,144)</b>	<b>(89,872)</b>	<b>(396,902)</b>	<b>2,002,007</b>	<b>(6,513,762)</b>	<b>80,671</b>
<b>Finance Costs</b>									
Bank Interest		(91)	–	(2,238)	(24)	(1)	(2)	(2)	(21)
Distributions	6	(134,406)	–	(282,774)	–	–	–	–	–
<b>Gain/(Loss) for the year before taxation</b>		<b>2,823,677</b>	<b>(3,238,122)</b>	<b>(42,349,156)</b>	<b>(89,896)</b>	<b>(396,903)</b>	<b>2,002,005</b>	<b>(6,513,764)</b>	<b>80,650</b>
Withholding Tax on dividends	2,3	(532,611)	(398,246)	(75,944)	–	(59,785)	(111,032)	(198,567)	(52,185)
Withholding Tax on coupon income	2,3	–	–	(5,354)	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Bid Market Prices</b>		<b>2,291,066</b>	<b>(3,636,368)</b>	<b>(42,430,454)</b>	<b>(89,896)</b>	<b>(456,688)</b>	<b>1,890,973</b>	<b>(6,712,331)</b>	<b>28,465</b>
Movement in Adjustment from Bid Market Prices to Mid Market Prices		207	2,785	(360,093)	(9)	(654)	(10,401)	46,684	5,210
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices</b>		<b>2,291,273</b>	<b>(3,633,583)</b>	<b>(42,790,547)</b>	<b>(89,905)</b>	<b>(457,342)</b>	<b>1,880,572</b>	<b>(6,665,647)</b>	<b>33,675</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 September 2015 (continued)

	Notes	OGSCF USD	LSGOF USD	CLAF USD	FEMDF USD	GCSF* USD	SDHY** USD	CSOF*** USD	GCAF**** USD	TOTAL USD
<b>Income</b>										
Dividend Income	2	604,306	181,506	438,830	–	–	–	1,844	–	40,267,502
Deposit Interest		1	–	10	20,016	1	–	4	1,622	679,303
Other Income		7,138	7,477	7,174	18,685	7,326	4,329	5,257	–	196,127
Net (Loss)/Gain on investment activities		(406,264)	(54,549)	(7,709,437)	(56,039,006)	362,605	160,549	302,844	(442,672)	(150,021,021)
<b>Total investment income/(loss)</b>		<b>205,181</b>	<b>134,434</b>	<b>(7,263,423)</b>	<b>(56,000,305)</b>	<b>369,932</b>	<b>164,878</b>	<b>309,949</b>	<b>(441,050)</b>	<b>(108,878,089)</b>
<b>Expenses</b>										
Management Fees	7	(370,487)	(77,739)	(159,612)	(6,728,871)	(55,324)	(29,171)	(49,773)	(9,187)	(31,505,435)
Performance Fees	7	–	–	–	(421,164)	–	–	–	–	(421,164)
Custodian Fees	7	(30,592)	(38,995)	(68,287)	(84,673)	(12,985)	(8,236)	(10,125)	(4,734)	(1,208,473)
Audit Fees		(12,120)	(10,852)	(10,069)	(28,760)	(18,541)	(15,058)	(15,054)	(14,972)	(341,980)
Administration Fees	7	–	–	–	(1,164)	–	–	–	–	(1,363,704)
Other Expenses		(16,624)	(33,719)	(57,461)	(122,955)	(44,744)	(54,597)	(35,327)	(17,372)	(732,469)
Trustee Fees	7	(17,930)	(19,112)	(18,424)	(73,272)	(2,228)	(1,374)	(1,644)	(442)	(577,185)
Rebate to the Fund due to capping	7	94	25,301	36,435	74,045	39,261	36,283	32,658	29,029	364,500
Recharge to the Fund due to capping		–	–	–	–	–	–	–	–	(44,954)
<b>Total operating expenses</b>		<b>(447,659)</b>	<b>(155,116)</b>	<b>(277,418)</b>	<b>(7,386,814)</b>	<b>(94,561)</b>	<b>(72,153)</b>	<b>(79,265)</b>	<b>(17,678)</b>	<b>(35,830,864)</b>
<b>Net (Loss)/Income</b>		<b>(242,478)</b>	<b>(20,682)</b>	<b>(7,540,841)</b>	<b>(63,387,119)</b>	<b>275,371</b>	<b>92,725</b>	<b>230,684</b>	<b>(458,728)</b>	<b>(144,708,953)</b>
<b>Finance Costs</b>										
Bank Interest		(71)	(45)	(57)	(368,245)	(610)	(1)	–	(90)	(380,291)
Distributions	6	–	–	–	–	–	–	–	–	(33,618,042)
<b>(Loss)/Gain for the year before taxation</b>		<b>(242,549)</b>	<b>(20,727)</b>	<b>(7,540,898)</b>	<b>(63,755,364)</b>	<b>274,761</b>	<b>92,724</b>	<b>230,684</b>	<b>(458,818)</b>	<b>(178,707,286)</b>
Withholding Tax on dividends	2,3	(104,324)	(39,159)	(27,184)	–	–	–	–	–	(2,921,149)
Withholding Tax on coupon income	2,3	–	–	–	(76,736)	(14,059)	(512)	(15,765)	(2,544)	(163,838)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Bid Market Prices</b>		<b>(346,873)</b>	<b>(59,886)</b>	<b>(7,568,082)</b>	<b>(63,832,100)</b>	<b>260,702</b>	<b>92,212</b>	<b>214,919</b>	<b>(461,362)</b>	<b>(181,792,273)</b>
Movement in Adjustment from Bid Market Prices to Mid Market Prices		10,374	1,171	(17,655)	(466,275)	59,442	25,897	19,610	25,623	86,881
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices</b>		<b>(336,499)</b>	<b>(58,715)</b>	<b>(7,585,737)</b>	<b>(64,298,375)</b>	<b>320,144</b>	<b>118,109</b>	<b>234,529</b>	<b>(435,739)</b>	<b>(181,705,392)</b>

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

\*Spectrum Global Capital Securities Fund launched on 30 October 2014. \*\*Global Short Duration High Yield Fund launched on 10 December 2014. \*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014. \*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

Signed on behalf of Principal Global Investors (Ireland) Limited on 26 January 2016.

Director:

Director:

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

**for the year ended 30 September 2014**

Notes	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	
<b>Income</b>									
Dividend Income	2	1,409,766	282,540	3,777,658	594,248	1,436,280	20,356,919	3,122,011	–
Deposit Interest		1	427	6	4,060	5	–	–	92,548
Other Income		3,348	2,212	3,357	4,574	13,040	14,143	2,480	9,793
Reclaim Received		–	–	–	–	–	231,849	–	–
Net Gain/(Loss) on investment activities		6,869,131	517,945	3,386,017	1,000,623	(942,246)	77,959,417	29,080,025	3,590,900
<b>Total investment income</b>		<b>8,282,246</b>	<b>803,124</b>	<b>7,167,038</b>	<b>1,603,505</b>	<b>507,079</b>	<b>98,562,328</b>	<b>32,204,516</b>	<b>3,693,241</b>
<b>Expenses</b>									
Management Fees	7	(819,562)	(132,449)	(1,355,648)	(267,552)	(505,442)	(9,743,862)	(1,711,057)	(868,443)
Custodian Fees	7	(51,584)	(35,213)	(82,885)	(84,809)	(80,181)	(111,921)	(42,431)	(36,727)
Audit Fees		(12,782)	(12,782)	(12,782)	(15,885)	(12,782)	(21,541)	(13,051)	(16,873)
Administration Fees	7	(51,836)	(9,699)	(30,763)	(4,618)	(246)	(1,002,439)	(357)	(37,396)
Other Expenses		(88,695)	(83,309)	(94,744)	(100,945)	(79,283)	(317,486)	(91,323)	(116,271)
Trustee Fees	7	(12,934)	(2,002)	(22,436)	(5,043)	(10,092)	(116,210)	(27,098)	(19,736)
Rebate to the Fund due to capping	7	29,686	80,805	13,818	79,370	34,093	–	1,937	54,660
<b>Total operating expenses</b>		<b>(1,007,707)</b>	<b>(194,649)</b>	<b>(1,585,440)</b>	<b>(399,482)</b>	<b>(653,933)</b>	<b>(11,313,459)</b>	<b>(1,883,380)</b>	<b>(1,040,786)</b>
<b>Net Income/(Loss)</b>		<b>7,274,539</b>	<b>608,475</b>	<b>5,581,598</b>	<b>1,204,023</b>	<b>(146,854)</b>	<b>87,248,869</b>	<b>30,321,136</b>	<b>2,652,455</b>
<b>Finance Costs</b>									
Bank Interest		(1)	–	(35)	(10)	(148)	(547)	(2)	(184)
Distributions	6	–	–	(30,366)	–	–	(26,382,661)	–	–
<b>Gain/(Loss) for the year before taxation</b>		<b>7,274,538</b>	<b>608,475</b>	<b>5,551,197</b>	<b>1,204,013</b>	<b>(147,002)</b>	<b>60,865,661</b>	<b>30,321,134</b>	<b>2,652,271</b>
Withholding Tax on dividends	2,3	(295,251)	(30,131)	(759,907)	(74,504)	(214,782)	(112,071)	(903,878)	(22,162)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Bid Market Prices</b>		<b>6,979,287</b>	<b>578,344</b>	<b>4,791,290</b>	<b>1,129,509</b>	<b>(361,784)</b>	<b>60,753,590</b>	<b>29,417,256</b>	<b>2,630,109</b>
Movement in Adjustment from Bid Market Prices to Mid Market Prices		4,270	(694)	12,209	(18,960)	58,230	(681,613)	(14,265)	161,418
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices</b>		<b>6,983,557</b>	<b>577,650</b>	<b>4,803,499</b>	<b>1,110,549</b>	<b>(303,554)</b>	<b>60,071,977</b>	<b>29,402,991</b>	<b>2,791,527</b>

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

**for the year ended 30 September 2014 (continued)**

	Notes	GPSF USD	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD
<b>Income</b>									
Dividend Income	2	1,091,094	1,814,374	956,377	–	218,234	360,918	1,318,810	407,079
Deposit Interest		4	1	11,882	549	2	–	2	–
Other Income		3,674	2,511	12,872	3,002	7,190	4,691	1,851	1,899
Net (Loss)/Gain on investment activities		(1,427,385)	8,904,255	(12,563,651)	308,113	557,665	(979,135)	2,358,909	3,110,815
<b>Total investment (loss)/income</b>		<b>(332,613)</b>	<b>10,721,141</b>	<b>(11,582,520)</b>	<b>311,664</b>	<b>783,091</b>	<b>(613,526)</b>	<b>3,679,572</b>	<b>3,519,793</b>
<b>Expenses</b>									
Management Fees	7	(306,147)	(761,006)	(6,019,125)	(48,437)	(72,532)	(168,149)	(406,489)	(135,854)
Custodian Fees	7	(52,372)	(58,795)	(56,550)	(13,267)	(13,167)	(32,189)	(38,519)	(13,789)
Audit Fees		(17,613)	(12,961)	(16,730)	(13,897)	(12,782)	(13,258)	(12,782)	(12,782)
Administration Fees	7	–	–	–	–	(4,341)	(5,351)	–	–
Other Expenses		(96,163)	(30,016)	(169,148)	(74,398)	(134,748)	(112,345)	(106,801)	(106,011)
Trustee Fees	7	(7,463)	(15,219)	(95,993)	(17,861)	(10,001)	(9,265)	(10,184)	(6,235)
Rebate to the Fund due to capping	7	71,818	–	46,482	81,030	95,403	105,778	91,302	87,616
<b>Total operating expenses</b>		<b>(407,940)</b>	<b>(877,997)</b>	<b>(6,311,064)</b>	<b>(86,830)</b>	<b>(152,168)</b>	<b>(234,779)</b>	<b>(483,473)</b>	<b>(187,055)</b>
<b>Net (Loss)/Income</b>		<b>(740,553)</b>	<b>9,843,144</b>	<b>(17,893,584)</b>	<b>224,834</b>	<b>630,923</b>	<b>(848,305)</b>	<b>3,196,099</b>	<b>3,332,738</b>
<b>Finance Costs</b>									
Bank Interest		(2)	–	(14,909)	(675)	–	(12)	(161)	(11)
Distributions	6	–	–	(373,741)	–	–	–	–	–
<b>(Loss)/Gain for the year before taxation</b>		<b>(740,555)</b>	<b>9,843,144</b>	<b>(18,282,234)</b>	<b>224,159</b>	<b>630,923</b>	<b>(848,317)</b>	<b>3,195,938</b>	<b>3,332,727</b>
Withholding Tax on dividends	2,3	(265,278)	(422,869)	(16,990)	–	(60,238)	(69,024)	(165,122)	(75,961)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Bid Market Prices</b>		<b>(1,005,833)</b>	<b>9,420,275</b>	<b>(18,299,224)</b>	<b>224,159</b>	<b>570,685</b>	<b>(917,341)</b>	<b>3,030,816</b>	<b>3,256,766</b>
Movement in Adjustment from Bid Market Prices to Mid Market Prices		50,739	(145)	(1,289,030)	32	1,265	26,833	67,131	(142)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices</b>		<b>(955,094)</b>	<b>9,420,130</b>	<b>(19,588,254)</b>	<b>224,191</b>	<b>571,950</b>	<b>(890,508)</b>	<b>3,097,947</b>	<b>3,256,624</b>

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

**for the year ended 30 September 2014 (continued)**

	Notes	OGSCF USD	LSGOF USD	CLAF USD	FEMDF USD	TOTAL USD
<b>Income</b>						
Dividend Income	2	646,475	164,085	373,370	–	38,330,238
Deposit Interest		278	–	4	736	110,505
Other Income		1,928	2,777	–	–	95,342
Reclaim Received						231,849
Net Gain/(Loss) on investment activities		3,737,238	339,627	(565,000)	(13,325,092)	111,918,171
<b>Total investment income/(loss)</b>		<b>4,385,919</b>	<b>506,489</b>	<b>(191,626)</b>	<b>(13,324,356)</b>	<b>150,686,105</b>
<b>Expenses</b>						
Management Fees	7	(345,876)	(76,715)	(134,191)	(2,771,040)	(26,649,576)
Performance Fees	7	–	–	–	(2,256,095)	(2,256,095)
Custodian Fees	7	(29,758)	(30,861)	(36,454)	(23,240)	(924,712)
Audit Fees		(15,382)	(13,622)	(13,585)	(18,306)	(292,178)
Administration Fees	7	–	–	–	–	(1,147,046)
Other Expenses		(115,242)	(72,011)	(40,047)	(64,432)	(2,093,418)
Trustee Fees	7	(8,972)	(1,534)	(2,684)	(28,201)	(429,163)
Rebate to the Fund due to capping	7	93,875	75,404	37,384	–	1,080,461
<b>Total operating expenses</b>		<b>(421,355)</b>	<b>(119,339)</b>	<b>(189,577)</b>	<b>(5,161,314)</b>	<b>(32,711,727)</b>
<b>Net Income/(Loss)</b>		<b>3,964,564</b>	<b>387,150</b>	<b>(381,203)</b>	<b>(18,485,670)</b>	<b>117,974,378</b>
<b>Finance Costs</b>						
Bank Interest		(42)	(125)	(709)	(1,765)	(19,338)
Distributions	6	–	–	–	–	(26,786,768)
<b>Gain/(Loss) for the year before taxation</b>		<b>3,964,522</b>	<b>387,025</b>	<b>(381,912)</b>	<b>(18,487,435)</b>	<b>91,168,272</b>
Withholding Tax on dividends	2,3	(112,730)	(33,934)	(32,788)	(66,997)	(3,734,617)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Bid Market Prices</b>		<b>3,851,792</b>	<b>353,091</b>	<b>(414,700)</b>	<b>(18,554,432)</b>	<b>87,433,655</b>
Movement in Adjustment from Bid Market Prices to Mid Market Prices		9,763	233	21,477	649,406	(941,843)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices</b>		<b>3,861,555</b>	<b>353,324</b>	<b>(393,223)</b>	<b>(17,905,026)</b>	<b>86,491,812</b>

\* Finisterre Emerging Market Debt Fund launched on 4 October 2013.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
**for the year ended 30 September 2015**

	<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>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>56,148,523</b>	<b>8,883,958</b>	<b>118,279,145</b>	<b>13,086,417</b>	<b>63,282,578</b>	<b>1,260,808,686</b>	<b>170,471,828</b>	<b>110,054,732</b>
Movement due to sales and repurchases of units:								
Add: Amounts received on creation of units	27,036,065	1,896,445	44,797,520	1,031,859	16,185,074	965,137,601	30,477,508	84,133,697
Less: Amounts paid on cancellation of units	(25,655,771)	(1,907,848)	(54,410,432)	(3,928,108)	(55,594,966)	(432,609,957)	(61,427,450)	(55,258,960)
Decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(3,059,707)	(1,182,694)	(4,382,590)	(1,725,328)	(1,134,844)	(33,059,554)	(4,074,843)	(11,612,045)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>54,469,110</b>	<b>7,689,861</b>	<b>104,283,643</b>	<b>8,464,840</b>	<b>22,737,842</b>	<b>1,760,276,776</b>	<b>135,447,043</b>	<b>127,317,424</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
**for the year ended 30 September 2015 (continued)**

	<b>GPSF USD</b>	<b>GEJF USD</b>	<b>GLTHY USD</b>	<b>GTDARF USD</b>	<b>EEIF USD</b>	<b>GSCEF USD</b>	<b>OGEMF USD</b>	<b>OGEF USD</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>67,821,567</b>	<b>77,735,822</b>	<b>657,614,003</b>	<b>4,850,950</b>	<b>5,099,332</b>	<b>33,819,803</b>	<b>59,451,774</b>	<b>21,853,954</b>
Movement due to sales and repurchases of units:								
Add: Amounts received on creation of units	60,785,341	345,105	140,597,647	4,200,000	–	3,928,516	938,078	575,994
Less: Amounts paid on cancellation of units	(30,898,806)	(14,200,000)	(200,038,601)	(4,902,854)	–	(18,532,649)	(449,959)	(7,010,396)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	2,291,273	(3,633,583)	(42,790,547)	(89,905)	(457,342)	1,880,572	(6,665,647)	33,675
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>99,999,375</b>	<b>60,247,344</b>	<b>555,382,502</b>	<b>4,058,191</b>	<b>4,641,990</b>	<b>21,096,242</b>	<b>53,274,246</b>	<b>15,453,227</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
**for the year ended 30 September 2015 (continued)**

	OGSCF USD	LSGOF USD	CLAF USD	FEMDF USD	GCSF* USD	SDHY** USD	CSOF*** USD	GCAF**** USD	TOTAL USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	35,121,170	7,767,346	15,571,289	442,446,674	–	–	–	–	3,230,169,551
Movement due to sales and repurchases of units:									
Add: Amounts received on creation of units	1,129,086	–	5,479,200	325,250,710	20,926,500	8,520,336	10,000,000	8,352,115	1,761,724,397
Less: Amounts paid on cancellation of units	(542,493)	–	(1,968,899)	(240,254,341)	–	(17,852)	–	–	(1,209,610,342)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(336,499)	(58,715)	(7,585,737)	(64,298,375)	320,144	118,109	234,529	(435,739)	(181,705,392)
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>35,371,264</b>	<b>7,708,631</b>	<b>11,495,853</b>	<b>463,144,668</b>	<b>21,246,644</b>	<b>8,620,593</b>	<b>10,234,529</b>	<b>7,916,376</b>	<b>3,600,578,214</b>

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

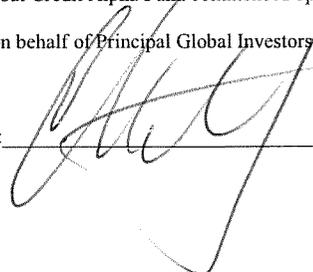
\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

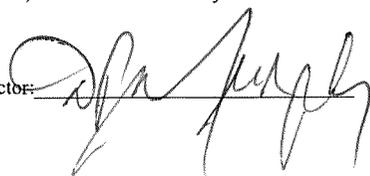
\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

Signed on behalf of Principal Global Investors (Ireland) Limited on 26 January 2016.

Director:



Director:



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
**for the year ended 30 September 2014**

	<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>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>48,889,139</b>	<b>10,374,631</b>	<b>96,825,029</b>	<b>33,757,057</b>	<b>26,075,850</b>	<b>964,569,955</b>	<b>129,368,711</b>	<b>59,206,257</b>
Movement due to sales and repurchases of units:								
Add: Amounts received on creation of units	30,592,070	144,568	51,072,346	190,502	62,125,194	643,230,229	60,452,534	89,914,882
Less: Amounts paid on cancellation of units	(30,316,243)	(2,212,891)	(34,421,729)	(21,971,691)	(24,614,912)	(407,063,475)	(48,752,408)	(41,857,934)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	6,983,557	577,650	4,803,499	1,110,549	(303,554)	60,071,977	29,402,991	2,791,527
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>56,148,523</b>	<b>8,883,958</b>	<b>118,279,145</b>	<b>13,086,417</b>	<b>63,282,578</b>	<b>1,260,808,686</b>	<b>170,471,828</b>	<b>110,054,732</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
**for the year ended 30 September 2014 (continued)**

	GPSF USD	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>25,665,989</b>	<b>66,488,482</b>	<b>947,459,948</b>	<b>4,888,322</b>	<b>5,827,382</b>	<b>6,787,833</b>	<b>780,505</b>	<b>18,684,194</b>
Movement due to sales and repurchases of units:								
Add: Amounts received on creation of units	44,036,716	5,340,519	185,640,617	5,905	–	31,201,625	55,693,845	355,651
Less: Amounts paid on cancellation of units	(926,044)	(3,513,309)	(455,898,308)	(267,468)	(1,300,000)	(3,279,147)	(120,523)	(442,515)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(955,094)	9,420,130	(19,588,254)	224,191	571,950	(890,508)	3,097,947	3,256,624
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>67,821,567</b>	<b>77,735,822</b>	<b>657,614,003</b>	<b>4,850,950</b>	<b>5,099,332</b>	<b>33,819,803</b>	<b>59,451,774</b>	<b>21,853,954</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**  
**for the year ended 30 September 2014 (continued)**

	OGSCF USD	LSGOF USD	CLAF USD	FEMDF* USD	TOTAL USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at the start of the year</b>	<b>30,866,868</b>	<b>7,414,022</b>	<b>2,549,812</b>	<b>–</b>	<b>2,486,479,986</b>
Movement due to sales and repurchases of units:					
Add: Amounts received on creation of units	392,747	–	13,414,700	474,855,613	1,748,660,263
Less: Amounts paid on cancellation of units	–	–	–	(14,503,913)	(1,091,462,510)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	3,861,555	353,324	(393,223)	(17,905,026)	86,491,812
<b>Net Assets Attributable to Redeemable Participating Unitholders at the end of the year</b>	<b>35,121,170</b>	<b>7,767,346</b>	<b>15,571,289</b>	<b>442,446,674</b>	<b>3,230,169,551</b>

\* Finisterre Emerging Market Debt Fund launched on 4 October 2013.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015**

**1. FORMATION**

The Principal Global Investors Funds (“the Trust”) was constituted under the laws of Ireland by a Trust Deed dated 9 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). It is an umbrella Unit Trust in that different classes of units may be issued from time to time by the Manager. Units of certain classes of the Trust are listed on the Irish Stock Exchange. The Trust has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Financial Statements have been prepared for the year ended 30 September 2015.

The investment portfolios (“Funds”) of the Trust are listed on pages 4 and 5.

**2. PRINCIPAL ACCOUNTING POLICIES**

**Accounting Convention and Basis of Accounting**

The 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 for the first time 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 published by the Institute of Chartered Accountants in Ireland (the “Institute”) and issued by the Financial Reporting Council (“FRC”).

The Company 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 of FRS 102 and is not presenting cash flow statements.

The report has been prepared on a going concern basis for the Trust under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The report has been prepared in USD for all Funds’ on the platform. The functional and presentation currency of the Trust is the USD.

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

**Transition to FRS 102**

In 2012, 2013 and 2014 the FRC revised FRSs in the United Kingdom and Republic of Ireland. The revisions fundamentally reformed financial reporting, replacing the existing standards with a number of new FRS’s. The new standards relevant to the Trust are FRS 102: the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (“FRS 102”) and FRS 104: Interim Financial Reporting (“FRS 104”). FRS 102 and FRS 104 are effective for accounting periods beginning on or after 1 January 2015 with early adoption permitted.

On 27 January 2015, the Directors of the Trust resolved to early adopt and prepare the audited annual financial statements in accordance with FRS 102.

The date of transition to the new accounting framework was 1 October 2013 and accordingly the comparative amounts presented for the year ended 30 September 2014 are based on the Trust’s financial statements for that year after adjustment for the transition to FRS 102.

The transition to FRS 102 has not resulted in any change to the financial position, financial performance or profit and loss amounts of the Trust to that previously reported and presented in the last audited annual financial statements as at 30 September 2014. The measurement basis to determine the Trust’s financial position and performance in the current year is the same as that reported under the previous financial reporting framework at and for the year ended 30 September 2014.

There is no difference in the profit or loss determined in accordance with the previous financial reporting framework to its profit or loss determined in accordance with FRS 102 for these audited annual financial statements at 30 September 2015.

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of section 11 “Basis Financial Instruments” and section 12 “Other Financial Instruments” of FRS 102, (b) the recognition and measurement provisions 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.

The accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied, except where noted, in preparing the prior year financial statements under the previous accounting framework.

The information required by FRS 102, to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Transition to FRS 102 (continued)**

Movements in Shareholders' Funds are, in the opinion of the Directors, contained in the Statement of Comprehensive Income and the Statement of Movement in Net Assets Attributable to Redeemable Participating Unitholders on pages 121 to 123. In arriving at the results for the period, all amounts in the Statements of Comprehensive Income on pages 115 to 117 relate to continuing activities. In the opinion of the Directors, the financial statements give, in all other respects, the information required by the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds.

All gains or losses for the period are reflected in the Statements of Comprehensive Income on pages 115 to 117.

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

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

**Accounting for Investments**

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

**Valuation of Investments**

The year end valuation date was 30 September 2015, the last business day of the year. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current mid price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current mid prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value. Investments are re-valued at bid price for financial statements purposes.

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, a stockbroker or other competent person appointed by the Investment Adviser and approved for the purpose by the Trustee, using valuation techniques.

**Futures**

A future 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 of Ireland 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. 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 Open 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 Open 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 on trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Forward Foreign Currency Exchange Contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge non base currency investors.

**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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Spot Currency Contracts (continued)**

contract on the Statement of Financial Position date. Gains or losses on Open 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 on trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates.

**Credit Default Swaps**

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as a 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 recognised the swap when it becomes party to the contract. The Credit Default Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Unrealised Gain on Swap Contracts. At 30 September 2015, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

**Interest Rate Swaps**

An Interest Rate Swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The Interest Rate Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position. At 30 September 2015, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

**Total Return Swaps**

A Total Return Swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Trust enters into unfunded swap agreements on behalf of the Fund. Total Return Swaps are marked-to-market using valuation sources/methods and the fair value is recorded on the Statement of Financial Position. The change in unrealised gains and losses is 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.

**Options**

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

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

**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 on pages 115 to 117;

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Foreign Currency Transactions (continued)**

**For each Fund: (continued)**

- (ii) Currency gains or losses realised on securities purchase and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income on pages 115 to 117;
- (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 on pages 115 to 117; 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 on pages 115 to 117.

**Income from Investments**

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

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

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

**Expenses**

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

**VAT Reclaim Receivable**

VAT Reclaim Receivable is recorded on an accruals basis.

**Formation Costs**

As at 30 September 2015 on the EDGE Small/Mid-Cap Equity Income Fund and Global Short Duration High Yield Fund, formation costs of USD39,256 (2014: USD43,252) and USD18,738 (2014: N/A) were expensed as incurred in line with Irish GAAP requirements. However, formation costs per the dealing valuation are being written off over a five year period.

**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 an allowance for fiscal and other charges that may be deducted from the Net Asset Value per Unit of the relevant class to reflect the costs of acquiring or disposing of underlying assets to fund subscriptions or redemptions from the Fund, respectively. The levy is intended to be used to ensure that all investors in the Trust are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs.

**Cash at Bank**

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

**Cash Collateral**

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

**Margin Cash Receivable/Payable**

Cash Collateral Receivable/Payable to the Trust in relation to the open exchange-traded futures contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable/Payable is held with the brokers Citigroup and J.P. Morgan.

**Distributions**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Distributions (continued)**

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

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

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

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

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

**Offsetting**

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

**Participating Units**

All participating units issued by the Funds provide the investors the right to require redemption 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 shares at the traded Net Asset Value per unit which is calculated at each valuation point.

**3. TAXATION**

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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 2015 (continued)**

**4. CASH AND BANK BALANCES**

<b>At 30 September 2015</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>GEJF USD</b>	<b>GLTHY USD</b>	<b>GTDARF USD</b>
Cash at Bank	2,335,500	158,857	3,537,385	95,131	1,742,311	63,049,131	1,616,474	5,022,621	1,039,930	880,104	22,923,202	174,803
Cash Collateral	-	-	-	-	-	-	-	-	-	-	-	-
Margin Cash Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Margin Cash Payable	-	-	-	-	-	-	-	-	-	-	-	-
	<b>2,335,500</b>	<b>158,857</b>	<b>3,537,385</b>	<b>95,131</b>	<b>1,742,311</b>	<b>63,049,131</b>	<b>1,616,474</b>	<b>5,022,621</b>	<b>1,039,930</b>	<b>880,104</b>	<b>22,923,202</b>	<b>174,803</b>

<b>At 30 September 2015</b>	<b>EEIF USD</b>	<b>GSCEF USD</b>	<b>OGEMF USD</b>	<b>OGEF USD</b>	<b>OGSCF USD</b>	<b>LSGOF USD</b>	<b>CLAF USD</b>	<b>FEMDF USD</b>	<b>GCSF* USD</b>	<b>SDHY** USD</b>	<b>CSOF*** USD</b>	<b>GCAF**** USD</b>
Cash at Bank	89,770	254,347	1,224,404	189,133	935,156	407,509	435,132	76,840,314	598,243	605,660	393,174	405,936
Cash Collateral	-	-	-	-	-	-	-	43,449,192	-	-	-	-
Margin Cash Receivable	-	-	-	-	-	-	-	1,010,892	-	-	91,822	-
Margin Cash Payable	-	-	-	-	-	(239,270)	-	-	-	-	-	(13)
	<b>89,770</b>	<b>254,347</b>	<b>1,224,404</b>	<b>189,133</b>	<b>935,156</b>	<b>168,239</b>	<b>435,132</b>	<b>121,300,398</b>	<b>598,243</b>	<b>605,660</b>	<b>484,996</b>	<b>405,923</b>

<b>At 30 September 2014</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>GEJF USD</b>	<b>GLTHY USD</b>	<b>GTDARF USD</b>
Cash at Bank	1,830,525	107,551	1,085,757	201,602	20,240	11,800,415	1,391,004	644,267	276,367	2,486,402	15,438,111	640,578
Cash Collateral	-	-	-	-	-	-	-	-	-	-	-	-
Margin Cash Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Margin Cash Payable	-	-	-	-	-	-	-	-	-	-	-	-
	<b>1,830,525</b>	<b>107,551</b>	<b>1,085,757</b>	<b>201,602</b>	<b>20,240</b>	<b>11,800,415</b>	<b>1,391,004</b>	<b>644,267</b>	<b>276,367</b>	<b>2,486,402</b>	<b>15,438,111</b>	<b>640,578</b>

<b>At 30 September 2014</b>	<b>EEIF USD</b>	<b>GSCEF USD</b>	<b>OGEMF USD</b>	<b>OGEF USD</b>	<b>OGSCF USD</b>	<b>LSGOF USD</b>	<b>CLAF USD</b>	<b>FEMDF USD</b>
Cash at Bank	94,247	217,987	974,449	423,712	936,587	390,342	198,497	62,477,996
Cash Collateral	-	-	-	-	-	-	-	38,797,580
Margin Cash Receivable	-	-	-	-	-	-	-	1,301,998
Margin Cash Payable	-	-	-	-	-	-	-	-
	<b>94,247</b>	<b>217,987</b>	<b>974,449</b>	<b>423,712</b>	<b>936,587</b>	<b>390,342</b>	<b>198,497</b>	<b>102,577,574</b>

GCSF\*Spectrum Global Capital Securities Fund launched on 30 October 2014.  
SDHY\*\*Global Short Duration High Yield Fund launched on 10 December 2014.  
CSOF\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.  
GCAF\*\*\*\* Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

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

Cash Collateral is held with the following counterparties: Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley and Nomura.

Margin Cash Receivable/Payable is held with Citigroup and J.P. Morgan.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

**5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS**

**For the year ended 30 September 2015**

	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	116,310	48	(5,583)	110,775
A Class Accumulation units	363,584	162,607	(420,213)	105,978
I Class Accumulation units	1,637,356	921,591	(242,950)	2,315,997
<b>Asian Equity Fund</b>				
A Class Income units	100,222	388	(16,493)	84,117
A Class Accumulation units	72,942	45,892	(13,696)	105,138
I Class Accumulation units	50,548	299	(13,691)	37,156
<b>European Equity Fund</b>				
A Class Income units	83,888	1,251	(5,815)	79,324
A Class Accumulation units	209,197	29,662	(56,647)	182,212
I Class Accumulation units	3,643,474	214,200	(1,771,292)	2,086,382
I Class Accumulation (EUR hedged) units	707,070	2,314,645	(447,658)	2,574,057
<b>Emerging Markets Equity Fund</b>				
A Class Accumulation units	67,163	5,036	(18,843)	53,356
I Class Accumulation units	195,017	18,453	(61,416)	152,054
<b>Japanese Equity Fund</b>				
A Class Accumulation units	12,701	616,231	(618,263)	10,669
I Class Accumulation units	5,557,390	587,442	(4,790,865)	1,353,967
I Class Accumulation (JPY hedged) units	1,029,672	440,960	(612,122)	858,510
<b>Preferred Securities Fund</b>				
A Class Income units	20,798,894	7,384,997	(5,180,862)	23,003,029
A Class Income (EUR hedged) units	19,329	60,150	(23,477)	56,002
A Class Income (GBP hedged) units	463,384	252,019	(75,525)	639,878
A Class Accumulation units	3,632,794	2,650,958	(1,233,700)	5,050,052
A Class Accumulation (CHF hedged) units	60,478	57,158	(9,946)	107,690
A Class Accumulation (EUR hedged) units	971,499	1,866,121	(1,394,048)	1,443,572
I Class Income units	9,052,481	6,737,633	(4,507,124)	11,282,990
I Class Income (EUR hedged) units	54,392	3,225,180	(108,548)	3,171,024
I Class Income (GBP hedged) units	1,655,337	228,697	(1,027,689)	856,345
I Class Income (JPY hedged) units	1,486,439	1,697,287	–	3,183,726
I Class Accumulation units	9,074,087	15,700,539	(6,210,789)	18,563,837
I Class Accumulation (CHF hedged) units	11,612	27,842	(1,893)	37,561
I Class Accumulation (EUR hedged) units	9,028,297	7,396,816	(713,484)	15,711,629
I Class Accumulation (JPY hedged) units	7,567,066	4,921,129	(634)	12,487,561
D Class Income units	18,928,521	11,209,113	(6,136,971)	24,000,663
D Class Accumulation units	4,531,787	4,337,871	(1,829,589)	7,040,069
F Class Income units	7,240,321	1,279,434	(1,742,465)	6,777,290
F Class Accumulation units	3,225,068	603,534	(1,027,529)	2,801,073
P Class Income units	2,228,367	924,815	(463,545)	2,689,637
P Class Accumulation units	974,730	1,368,010	(410,518)	1,932,222
<b>U.S. Equity Fund</b>				
A Class Accumulation units	13,706	21,025	(7,527)	27,204
I Class Accumulation units	5,604,279	947,846	(2,307,302)	4,244,823
I Class Accumulation (GBP hedged) units	1,584,309	264,209	(235,652)	1,612,866

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**For the year ended 30 September 2015 (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>High Yield Fund</b>				
A Class Income units	354,761	110,377	(290,488)	174,650
A Class Income (AUD hedged) units	–	64,499	(12,721)	51,778
A Class Accumulation units	2,068,851	882,294	(658,732)	2,292,413
I Class Accumulation units	1,549,027	2,073,525	(973,742)	2,648,810
I Class Accumulation (BRL hedged) units	2,171,804	35,804	(137,312)	2,070,296
I Class Accumulation (EUR hedged) units	1,877,001	498,114	(1,875,542)	499,573
D Class Accumulation units	–	1,747,339	(194,731)	1,552,608
<b>Global Property Securities Fund</b>				
I2 Class Income units	3,918,141	11,581	–	3,929,722
I Class Income (JPY hedged) units	–	1,132,282	–	1,132,282
I Class Accumulation units	79,873	1,727,055	(79,873)	1,727,055
I Class Accumulation (EUR hedged) units	397,533	–	(397,533)	–
I Class Accumulation (GBP hedged) units	200,734	–	(200,734)	–
I Class Accumulation (JPY hedged) units	942,444	115,041	(1,057,485)	–
I Class Accumulation (USD hedged) units	1,458,951	562,289	(1,171,380)	849,860
<b>Global Equity (ex-Japan) Fund</b>				
I Class Accumulation units	4,054,447	19,051	(767,559)	3,305,939
I Class Accumulation (JPY hedged) units	385,649	–	–	385,649
<b>Post Global Limited Term High Yield Fund</b>				
I Class Income (GBP hedged) units	611,621	–	(611,621)	–
I Class Accumulation units	11,643,680	2,413,909	(6,781,442)	7,276,147
I Class Accumulation (CHF hedged) units	–	10,000	–	10,000
I Class Accumulation (EUR hedged) units	21,643,021	3,892,013	(8,079,532)	17,455,502
I Class Accumulation (GBP hedged) units	2,628,599	4,792,664	(1,513,604)	5,907,659
I Class Accumulation (JPY hedged) units	29,820,427	2,128,544	(2,206,902)	29,742,069
<b>Global Time Diversified Absolute Return Fund</b>				
I Class Accumulation units	530,659	422,428	(500,000)	453,087
<b>EDGE Small/Mid-Cap Equity Income Fund</b>				
A Class Accumulation units	200,509	–	–	200,509
I Class Accumulation units	198,257	–	–	198,257
<b>Global Small Cap Equity Fund</b>				
A Class Accumulation units	250,000	28	–	250,028
I Class Accumulation units	2,152,100	263,212	(1,187,440)	1,227,872
<b>Origin Global Emerging Markets Fund</b>				
I Class Accumulation units	5,551,466	65,098	(10,579)	5,605,985
I Class Accumulation (GBP hedged) units	76,902	22,332	(31,615)	67,619
<b>Origin Global Equity Fund</b>				
I Class Accumulation (GBP hedged) units	1,709,549	41,824	(532,509)	1,218,864
<b>Origin Global Smaller Companies Fund</b>				
I Class Accumulation units	917,571	50,428	(39,772)	928,227
I Class Accumulation (GBP hedged) units	1,879,507	33,672	–	1,913,179

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**For the year ended 30 September 2015 (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>Long/Short Global Opportunities Equity Fund</b>				
I Class Accumulation units	750,000	–	–	750,000
<b>Claritas Latin American Equity Fund</b>				
I Class Accumulation units	1,636,588	635,324	(269,380)	2,002,532
<b>Finisterre Emerging Market Debt Fund</b>				
A Class Income units	–	50,000	–	50,000
A Class Accumulation units	–	225,723	(9,882)	215,841
A Class Accumulation (CHF hedged) units	–	1,040	–	1,040
A Class Accumulation (EUR hedged) units	–	1,092	–	1,092
A Class Accumulation (GBP hedged) units	–	1,487	–	1,487
A Class Accumulation (SGD hedged) units	–	731	–	731
I2 Class Income (EUR hedged) units	34,079,993	8,535,473	(9,933,765)	32,681,701
I Class Accumulation units	9,009,569	9,084,084	(9,469,369)	8,624,284
I Class Accumulation (EUR hedged) units	2,840,232	17,819,282	(6,783,543)	13,875,971
I Class Accumulation (GBP hedged) units	–	2,933	–	2,933
<b>Spectrum Global Capital Securities Fund*</b>				
I Class Accumulation units	–	1,000,000	–	1,000,000
I Class Accumulation (EUR hedged) units	–	1,092,896	–	1,092,896
<b>Global Short Duration High Yield Fund**</b>				
I Class Accumulation units	–	850,995	(1,735)	849,260
<b>Global Capital Structure Opportunities Fund***</b>				
I Class Accumulation units	–	1,000,001	(1)	1,000,000
<b>Global Credit Alpha Fund****</b>				
I Class Accumulation units	–	745,725	–	745,725

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\* Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2015 (continued)

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

**For the year ended 30 September 2014**

	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	136,555	–	(20,245)	116,310
A Class Accumulation units	463,122	374,896	(474,434)	363,584
I Class Accumulation units	1,308,091	646,352	(317,087)	1,637,356
<b>Asian Equity Fund</b>				
A Class Income units	115,452	–	(15,230)	100,222
A Class Accumulation units	86,924	3,282	(17,264)	72,942
I Class Accumulation units	68,033	418	(17,903)	50,548
<b>European Equity Fund</b>				
A Class Income units	93,665	1,862	(11,639)	83,888
A Class Accumulation units	188,399	53,848	(33,050)	209,197
I Class Accumulation units	2,948,677	1,837,019	(1,142,222)	3,643,474
I Class Accumulation (EUR hedged) units	862,108	84,248	(239,286)	707,070
<b>Emerging Markets Equity Fund</b>				
A Class Accumulation units	74,215	2,127	(9,179)	67,163
I Class Accumulation units	600,820	1,856	(407,659)	195,017
<b>Japanese Equity Fund</b>				
A Class Accumulation units	52,424	1,942	(41,665)	12,701
I Class Accumulation units	2,491,712	5,199,379	(2,133,701)	5,557,390
I Class Accumulation (JPY hedged) units	234,345	1,216,212	(420,885)	1,029,672
<b>Preferred Securities Fund</b>				
A Class Income units	20,638,836	4,809,079	(4,649,021)	20,798,894
A Class Income (EUR hedged) units	6,427	19,329	(6,427)	19,329
A Class Income (GBP hedged) units	976,912	156,650	(670,178)	463,384
A Class Accumulation units	2,750,470	1,584,958	(702,634)	3,632,794
A Class Accumulation (CHF hedged) units	5,495	54,983	–	60,478
A Class Accumulation (EUR hedged) units	589,067	2,057,729	(1,675,297)	971,499
I Class Income units	2,062,404	7,065,841	(75,764)	9,052,481
I Class Income (EUR hedged) units	171,071	127,568	(244,247)	54,392
I Class Income (GBP hedged) units	206,704	2,046,991	(598,358)	1,655,337
I Class Income (JPY hedged) units	1,402,565	84,626	(752)	1,486,439
I Class Accumulation units	8,191,237	7,591,394	(6,708,544)	9,074,087
I Class Accumulation (CHF hedged) units	365,179	11,612	(365,179)	11,612
I Class Accumulation (EUR hedged) units	1,467,086	8,064,291	(503,080)	9,028,297
I Class Accumulation (JPY hedged) units	7,567,066	–	–	7,567,066
D Class Income units	15,431,137	8,636,688	(5,139,304)	18,928,521
D Class Accumulation units	4,708,303	2,330,197	(2,506,713)	4,531,787
F Class Income units	8,801,791	1,500,216	(3,061,686)	7,240,321
F Class Accumulation units	4,102,923	737,812	(1,615,667)	3,225,068
P Class Income units	1,154,558	1,529,457	(455,648)	2,228,367
P Class Accumulation units	374,776	769,510	(169,556)	974,730
<b>U.S. Equity Fund</b>				
A Class Accumulation units	10,681	8,926	(5,901)	13,706
I Class Accumulation units	4,823,759	2,647,570	(1,867,050)	5,604,279
I Class Accumulation (GBP hedged) units	1,701,573	114,906	(232,170)	1,584,309
<b>High Yield Fund</b>				
A Class Income units	–	374,687	(19,926)	354,761
A Class Accumulation units	1,356,010	1,091,915	(379,074)	2,068,851
I Class Accumulation units	1,855,824	989,725	(1,296,522)	1,549,027
I Class Accumulation (BRL hedged) units	147,362	2,316,921	(292,479)	2,171,804
I Class Accumulation (EUR hedged) units	–	2,249,956	(372,955)	1,877,001
<b>Global Property Securities Fund</b>				
I2 Class Income units	–	3,918,141	–	3,918,141
I Class Accumulation units	80,710	–	(837)	79,873
I Class Accumulation (EUR hedged) units	397,533	–	–	397,533
I Class Accumulation (GBP hedged) units	200,734	–	–	200,734
I Class Accumulation (JPY hedged) units	985,691	–	(43,247)	942,444
I Class Accumulation (USD hedged) units	1,006,930	500,901	(48,880)	1,458,951

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2015 (continued)

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

For the year ended 30 September 2014 (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 Equity (ex-Japan) Fund</b>				
I Class Accumulation units	3,851,426	315,952	(112,931)	4,054,447
I Class Accumulation (JPY hedged) units	500,002	–	(114,353)	385,649
<b>Post Global Limited Term High Yield Fund</b>				
I Class Income (GBP hedged) units	611,621	236,337	(236,337)	611,621
I Class Accumulation units	16,295,009	7,327,432	(11,978,761)	11,643,680
I Class Accumulation (EUR hedged) units	26,753,565	1,698,292	(6,808,836)	21,643,021
I Class Accumulation (GBP hedged) units	6,755,419	2,682,542	(6,809,362)	2,628,599
I Class Accumulation (JPY hedged) units	41,043,263	4,783,843	(16,006,679)	29,820,427
<b>Global Time Diversified Absolute Return Fund</b>				
I Class Accumulation units	560,785	663	(30,789)	530,659
<b>EDGE Small/Mid-Cap Equity Income Fund</b>				
A Class Accumulation units	250,000	–	(49,491)	200,509
I Class Accumulation units	250,000	–	(51,743)	198,257
<b>Global Small Cap Equity Fund</b>				
A Class Accumulation units	250,000	–	–	250,000
I Class Accumulation units	266,165	2,113,116	(227,181)	2,152,100
<b>Origin Global Emerging Markets Fund</b>				
I Class Accumulation units	–	5,551,466	–	5,551,466
I Class Accumulation (GBP hedged) units	74,483	13,882	(11,463)	76,902
<b>Origin Global Equity Fund</b>				
I Class Accumulation (GBP hedged) units	1,715,653	29,184	(35,288)	1,709,549
<b>Origin Global Smaller Companies Fund</b>				
I Class Accumulation units	907,200	10,371	–	917,571
I Class Accumulation (GBP hedged) units	1,858,245	21,262	–	1,879,507
<b>Long/Short Global Opportunities Equity Fund</b>				
I Class Accumulation units	750,000	–	–	750,000
<b>Claritas Latin American Equity Fund</b>				
I Class Accumulation units	260,000	2,669,246	(1,292,658)	1,636,588
<b>Finisterre Emerging Market Debt Fund</b>				
I2 Class Income (EUR hedged) units	–	34,081,896	(1,903)	34,079,993
I Class Accumulation units	–	10,325,078	(1,315,509)	9,009,569
I Class Accumulation (EUR hedged) units	–	2,903,807	(63,575)	2,840,232

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2015 (continued)

**6. DISTRIBUTIONS**

**For the year ended 30 September 2015**

Distributions reflect income earned in the Funds below during the year to 30 September 2015 and 30 September 2014 and were declared on 1 October 2015 and 1 October 2014 respectively. Distributions declared on 1 October 2015 or nearest business day have not been included in the Statement of Comprehensive Income for 30 September 2015. These will be included in the financial statements for 30 September 2016.

**Accumulation Classes**

The Accumulation Unit Classes did not declare Distributions on 30 September 2015 or 30 September 2014.

	For the year ended 30 September 2015				For the year ended 30 September 2014			
	31 December 2014 USD/Unit	31 March 2015 USD/Unit	30 June 2015 USD/Unit	30 September 2015 USD/Unit	31 December 2013 USD/Unit	31 March 2014 USD/Unit	30 June 2014 USD/Unit	30 September 2014 USD/Unit
<b>Global Equity Fund*</b>								
A Class Income units	-	-	-	0.00650	-	-	-	-
<b>Asian Equity Fund*</b>								
A Class Income units	-	-	-	-	-	-	-	0.12280
<b>European Equity Fund*</b>								
A Class Income units	-	-	-	0.54670	-	-	-	0.27740
<b>Preferred Securities Fund**</b>								
A Class Income units	0.10630	0.10540	0.10020	0.10310	0.11780	0.11540	0.10940	0.10770
A Class Income (EUR hedged) units	0.11652	0.10621	0.09649	0.09990	0.13908	0.13874	0.13240	0.12683
A Class Income (GBP hedged) units	0.12948	0.12320	0.11622	0.12163	0.15453	0.15700	0.14038	0.15174
I Class Income units	0.13690	0.13560	0.12990	0.13300	0.14900	0.14620	0.14000	0.13390
I Class Income (EUR hedged) units	0.12282	0.11104	0.10206	0.10526	0.14361	0.14314	0.13883	0.13314
I Class Income (GBP hedged) units	0.14241	0.13537	0.12849	0.13390	0.14261	0.14486	0.15354	0.13812
I Class Income (JPY hedged) units	0.10980	0.10248	0.09722	0.09782	0.13557	0.12843	0.12444	0.12214
D Class Income units	0.13280	0.13170	0.12470	0.12860	0.15010	0.14380	0.13700	0.13450
F Class Income units	0.11680	0.11590	0.10880	0.11270	0.13490	0.12830	0.12100	0.11850
P Class Income units	0.12700	0.12380	0.11800	0.12110	0.14000	0.13730	0.13080	0.12910
<b>High Yield Fund**</b>								
A Class Income units	0.11930	0.10990	0.10760	0.10790	-	-	-	0.11790
A Class Income (AUD hedged) units	-	0.10345	0.11168	0.10702				
<b>Global Property Securities Fund*</b>								
I2 Class Income units	-	-	-	0.17210	-	-	-	0.03430
I Class Income (JPY hedged) units				0.04085				
<b>Post Global Limited Term High Yield Fund**</b>								
I Class Income (GBP hedged) units	0.12122	-	0.10018	-	0.12326	0.13255	0.13268	0.13358
<b>Finisterre Emerging Market Debt Fund*</b>								
A Class Income units	-	-	-	-	-	-	-	-
I2 Class Income (EUR hedged) units	-	-	-	0.0140	-	-	-	-

\*These Funds offer annual distributions to investors. \*\*These Funds offer quarterly distributions to investors.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

**7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES**

**Management Fee**

Pursuant to the Trust Deed dated 9 October 1992, Principal Global Investors (Ireland) Limited (“the Manager”) acts as Manager to the Trust and is responsible for its management and administration. For services rendered, the Trust will pay to the Manager an annual fee, accrued daily in the Unit price and payable monthly in arrears. The Management Fee is currently calculated as a percentage of the Net Asset Value of each Fund at rates attributable to “Investor” and “Institutional” Units. 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 [www.principalglobal.com](http://www.principalglobal.com).

**Management Fee Rebate**

I Class Investors in certain Funds, in agreement with the Investment Adviser, are entitled to a reduction in their effective Annual Management Fee. This fee reduction is effected by way of a Management Fee Rebate, paid as cash and/or additional units purchased on the investors behalf by the Manager of the Fund. The effective Management Fees paid/accrued by these investors are disclosed in the Statement of Comprehensive Income and Statement of Financial Position.

**Expense Cap**

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

**Administration Fee**

In addition to the Management Fee, the Trust Deed permits the Manager to charge an Administration Fee of up to 0.15% per annum of the Value of the Units in the Funds for administering the Trust. Currently the Manager only charges this fee on the Net Asset Value of the Funds attributable to A, D and F Class Units. This fee is calculated as a percentage of the Net Asset Value of each Fund attributable to A, D and F Class Units, and is accrued every Business Day, and 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**

The Manager appointed BNY Mellon Trust Company (Ireland) Limited to act as the Trustee to the Trust. The principal activity of the Trustee is to act as the Custodian and Trustee of the assets of collective investment schemes (“CISs”). The Trustee receives a fee for its services payable out of the assets of each Fund of up to 0.02% per annum of the Net Asset Value of the Units up to USD100 million, and thereafter, a fee of 0.01% calculated on each Business Day during the month, accrued and deducted from the Fund the following month – subject to a minimum fee of USD20,000 per annum which may be waived. 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. David Kingston (retired 28 April 2015), Mr. John O’Connell (approved 28 April 2015), Mr. Denis Murphy and Ms. Bronwyn Wright 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 €20,000 for their services rendered to the Trust. Mr. Christopher J. Reddy, Mr. Nicholas Lyster and Mr. Christopher Henderson are related parties to the Investment Adviser and receive no compensation from the Trust.

**Custodian Fee**

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

**Performance Fees**

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

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

	30 September 2015 Net Asset Value and USD /unit	30 September 2014 Net Asset Value and USD /unit	30 September 2013 Net Asset Value and USD /unit
<b>Global Equity Fund</b>			
<i>Total Accumulation Class</i>	50,154,160	51,327,292	43,835,292
A Class Accumulation units	44.98	47.86	42.74
I Class Accumulation units	19.60	20.72	18.38
<i>Total Income Class</i>	4,314,950	4,821,231	5,053,847
A Class Income units	38.95	41.45	37.01
<b>Asian Equity Fund</b>			
<i>Total Accumulation Class</i>	5,311,341	5,637,312	6,810,305
A Class Accumulation units	32.38	36.95	35.21
I Class Accumulation units	51.33	58.20	55.11
<i>Total Income Class</i>	2,378,520	3,246,646	3,564,326
A Class Income units	28.28	32.39	30.87
<b>European Equity Fund</b>			
<i>Total Accumulation Class</i>	99,938,016	113,497,604	91,752,155
A Class Accumulation units	68.38	70.80	66.88
I Class Accumulation units	23.42	24.09	22.61
I Class Accumulation (EUR hedged) units	15.00	15.43	14.49
<i>Total Income Class</i>	4,345,627	4,781,541	5,072,874
A Class Income units	54.78	57.00	54.16
<b>Emerging Markets Equity Fund</b>			
<i>Total Accumulation Class</i>	8,464,840	13,086,417	33,757,057
A Class Accumulation units	36.22	44.04	43.38
I Class Accumulation units	42.96	51.94	50.83
<b>Japanese Equity Fund</b>			
<i>Total Accumulation Class</i>	22,737,842	63,282,578	26,075,850
A Class Accumulation units	7.64	7.90	8.04
I Class Accumulation units	8.74	8.97	9.07
I Class Accumulation (JPY hedged) units	12.61	12.94	13.05
<b>Preferred Securities Fund</b>			
<i>Total Accumulation Class</i>	983,385,423	600,319,891	450,858,373
A Class Accumulation units	12.72	12.42	11.13
A Class Accumulation (CHF hedged) units	10.54	10.61	10.06
A Class Accumulation (EUR hedged) units	16.98	18.70	17.90
I Class Accumulation units	18.68	18.12	16.14
I Class Accumulation (CHF hedged) units	10.83	10.85	10.21
I Class Accumulation (EUR hedged) units	11.29	12.38	11.77
I Class Accumulation (JPY hedged) units	11.76	12.57	12.55
D Class Accumulation units	20.57	20.15	18.12
F Class Accumulation units	19.85	19.54	17.66
P Class Accumulation units	11.28	10.99	9.83
<i>Total Income Class</i>	776,891,353	660,488,795	513,711,582
A Class Income units	8.92	9.12	8.61
A Class Income (EUR hedged) units	8.74	10.11	10.19
A Class Income (GBP hedged) units	10.33	11.27	10.57
I Class Income units	10.08	10.31	9.73
I Class Income (EUR hedged) units	8.06	9.34	9.41
I Class Income (GBP hedged) units	9.98	10.90	10.20
I Class Income (JPY hedged) units	7.55	8.51	9.02
D Class Income units	11.90	12.17	11.50
F Class Income units	11.81	12.08	11.41
P Class Income units	10.04	10.28	9.70

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

	30 September 2015 Net Asset Value and USD /unit	30 September 2014 Net Asset Value and USD /unit	30 September 2013 Net Asset Value and USD /unit
<b>U.S. Equity Fund</b>			
<i>Total Accumulation Class</i>	135,447,043	170,471,828	129,368,711
A Class Accumulation units	21.09	21.83	18.37
I Class Accumulation units	23.01	23.66	19.78
I Class Accumulation (GBP hedged) units	23.06	23.72	19.83
<b>High Yield Fund</b>			
<i>Total Accumulation Class</i>	125,307,345	106,634,828	59,206,257
A Class Accumulation units	15.25	15.58	14.68
I Class Accumulation units	21.39	21.76	20.43
I Class Accumulation (BRL hedged) units	6.87	10.22	9.39
I Class Accumulation (EUR hedged) units	8.57	9.85	–
D Class Accumulation units	9.79	–	–
<i>Total Income Class</i>	2,010,079	3,419,904	–
A Class Income units	8.99	9.64	–
A Class Income (AUD hedged) units	8.49	–	–
<b>Global Property Securities Fund</b>			
<i>Total Accumulation Class</i>	49,856,526	30,028,442	25,665,989
I Class Accumulation units	23.82	22.85	21.71
I Class Accumulation (EUR hedged) units	–	8.54	8.44
I Class Accumulation (GBP hedged) units	–	7.56	6.96
I Class Accumulation (JPY hedged) units	–	10.07	10.47
I Class Accumulation (USD hedged) units	10.25	9.46	8.78
<i>Total Income Class</i>	50,142,849	37,793,125	–
I2 Class Income units	10.08	9.65	–
I Class Income (JPY hedged) units	9.30	–	–
<b>Global Equity (ex-Japan) Fund</b>			
<i>Total Accumulation Class</i>	60,247,344	77,735,822	66,488,482
I Class Accumulation units	16.75	17.89	15.72
I Class Accumulation (JPY hedged) units	12.62	13.48	11.85
<b>Post Global Limited Term High Yield Fund</b>			
<i>Total Accumulation Class</i>	555,382,502	651,044,815	940,812,738
I Class Accumulation units	11.91	11.72	11.41
I Class Accumulation (CHF hedged) units	9.91	–	–
I Class Accumulation (EUR hedged) units	9.39	10.44	10.85
I Class Accumulation (GBP hedged) units	11.69	12.27	11.86
I Class Accumulation (JPY hedged) units	7.92	8.59	9.37
<i>Total Income Class</i>	–	6,569,188	6,647,210
I Class Income (GBP hedged) units	–	10.74	10.87
<b>Global Time Diversified Absolute Return Fund</b>			
<i>Total Accumulation Class</i>	4,058,191	4,850,950	4,888,322
I Class Accumulation units	8.96	9.14	8.72
<b>EDGE Small/Mid-Cap Equity Income Fund</b>			
<i>Total Accumulation Class</i>	4,641,990	5,099,332	5,827,382
A Class Accumulation units	11.61	12.70	11.61
I Class Accumulation units	11.87	12.88	11.70
<b>Global Small Cap Equity Fund</b>			
<i>Total Accumulation Class</i>	21,096,242	33,819,803	6,787,833
A Class Accumulation units	14.03	13.92	13.11
I Class Accumulation units	14.33	14.10	13.19

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

	30 September 2015 Net Asset Value and USD /unit	30 September 2014 Net Asset Value and USD /unit	30 September 2013 Net Asset Value and USD /unit
<b>Origin Global Emerging Markets Fund</b>			
<i>Total Accumulation Class</i>	53,274,246	59,451,774	780,505
I Class Accumulation units	9.39	10.56	–
I Class Accumulation (GBP hedged) units	9.62	10.81	10.48
<b>Origin Global Equity Fund</b>			
<i>Total Accumulation Class</i>	15,453,227	21,853,954	18,684,194
I Class Accumulation (GBP hedged) units	12.68	12.78	10.89
<b>Origin Global Smaller Companies Fund</b>			
<i>Total Accumulation Class</i>	35,371,264	35,121,170	30,866,868
I Class Accumulation units	12.42	12.53	11.14
I Class Accumulation (GBP hedged) units	12.46	12.57	11.17
<b>Long/Short Global Opportunities Equity Fund</b>			
<i>Total Accumulation Class</i>	7,708,631	7,767,346	7,414,022
I Class Accumulation units	10.28	10.36	9.89
<b>Claritas Latin American Equity Fund</b>			
<i>Total Accumulation Class</i>	11,495,853	15,571,289	2,549,812
I Class Accumulation units	5.74	9.51	9.81
<b>Finisterre Emerging Market Debt Fund</b>			
<i>Total Accumulation Class</i>	203,358,703	124,752,051	–
A Class Accumulation units	9.47	–	–
A Class Accumulation (CHF hedged) units	9.25	–	–
A Class Accumulation (EUR hedged) units	9.66	–	–
A Class Accumulation (GBP hedged) units	9.63	–	–
A Class Accumulation (SGD hedged) units	9.14	–	–
I Class Accumulation units	10.47	10.87	–
I Class Accumulation (EUR hedged) units	8.00	9.44	–
I Class Accumulation (GBP hedged) units	9.67	–	–
<i>Total Income Class</i>	259,785,965	317,694,623	–
A Class Income units	9.38	–	–
I2 Class Income (EUR hedged) units	7.93	9.32	–
<b>Spectrum Global Capital Securities Fund*</b>			
<i>Total Accumulation Class</i>	21,246,644	–	–
I Class Accumulation units	10.28	–	–
I Class Accumulation (EUR hedged) units	10.03	–	–
<b>Global Short Duration High Yield Fund**</b>			
<i>Total Accumulation Class</i>	8,620,593	–	–
I Class Accumulation units	10.17	–	–
<b>Global Capital Structure Opportunities Fund***</b>			
<i>Total Accumulation Class</i>	10,234,529	–	–
I Class Accumulation units	10.23	–	–
<b>Global Credit Alpha Fund****</b>			
<i>Total Accumulation Class</i>	7,916,376	–	–
I Class Accumulation units	10.62	–	–

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**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 of Ireland, 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, options, forward foreign currency exchange contracts and other derivatives for Efficient Portfolio Management (“EPM”) purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in EPM techniques, certain disclosures are required under UCITS Notice 8.4. The Investment Advisers of the Funds have identified all FDIs which are used for EPM. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Investment Adviser 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 year end date 30 September 2015 or at 30 September 2014.

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

**10. SOFT COMMISSIONS**

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 Advisers have entered into dealing commission arrangements with brokers whereby they obtain services or benefits from them, or from third parties – which are paid for out of commissions charged to the Funds. Such services or benefits relate primarily to research and portfolio management, and their purchase is compliant with relevant local regulation; including being a permitted service. The relevant Investment Advisers 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 monitoring investment activity and exposure at the point of execution ensuring a Fund is managed according to its guidelines and objectives, the Custodian and the Trustee of the Funds also provide an independent analysis of financial instrument exposure by monitoring investment limits in accordance with the Regulations and the Funds’ Prospectus.

The Funds’ overall market positions are monitored on a daily basis by the Investment Adviser and compliance with the Funds’ investment guidelines are monitored on an ongoing basis by the Investment Adviser 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 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 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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

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

**Global Equity Fund**

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

**Asian Equity Fund**

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

**European Equity Fund**

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

**Emerging Markets Equity Fund**

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

**Japanese Equity Fund**

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

**Preferred Securities Fund**

The Fund will seek to provide a return consisting of income and 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. The Fund's investment universe will include REITS.

**U.S. Equity Fund**

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

**High Yield Fund**

The Fund will seek to provide a return consisting of income and, over the long term, capital appreciation 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 REITS and in other Funds of the Trust.

**Global Property Securities Fund**

The Fund will seek to provide a Comprehensive Income 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 depository receipts.

**Global Equity (ex-Japan) Fund**

The Fund will seek to achieve capital appreciation by investing in equity securities from investment markets around the world, with the exception of Japan. Investments can also include unlisted securities (limited to 10% of the net assets), bank deposits, debt securities, fixed interest and money market securities. The Fund may also invest in REITS and in other Funds of the Trust.

**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)**

**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 Unit Trust in order to obtain its objective.

**Global Time Diversified Absolute Return Fund**

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

**EDGE Small/Mid-Cap Equity Income Fund**

The investment objective of the Fund is to provide income with long-term growth in both income and capital. The Fund will seek to achieve its objective by investing primarily in dividend paying equity securities. It is anticipated that the majority of the portfolio will be invested in the equity securities of US listed companies, but the Fund may also invest in the equity securities of non-US listed companies. The Fund may hold securities throughout the capitalisation spectrum including mid and small cap securities. The Fund may also invest in REITS and Master Limited Partnerships that are eligible for investment by the Fund.

**Global Small Cap Equity Fund**

The investment objective of the Fund is to provide medium to long-term capital growth. The Fund seeks to achieve its objective by investing primarily in publicly listed equity securities of smaller capitalisation companies in markets globally. It is anticipated that the Fund will usually hold at least 70% in such securities. The Fund can also invest in REITS and equity securities of issuers that derive income or profits from products or services related to the global property industry. It may also invest in other Funds of the Unit Trust in order to seek to meet 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 USD250 million. 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 Net Asset Value) and rights as well as depository receipts for such securities, all of which are traded on securities exchanges or regulated markets.

**Origin Global Equity Fund**

The objective of the Fund is to seek to achieve capital growth through investment in global equities. The Fund will invest in transferable equity and equity-related securities of a diversified range of companies throughout the globe, normally with a minimum market capitalisation on purchase of USD1 billion. The Fund is constructed with very limited regard to the characteristics of any market capitalisation weighted global equity indices. 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 Net Asset Value) and rights as well as depository 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 Net Asset Value) and rights as well as depository 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)**

**Long/Short Global Opportunities Equity Fund**

The investment objective of the Fund is to seek capital growth over the medium to long term with the secondary objective of seeking to limit volatility. The Fund seeks to achieve its objective by investing principally in both long and short positions in equity securities and equity related securities (comprising American Depositary Receipts and Global Depositary Receipts) from investment markets around the world. The Fund will hold short positions synthetically through the use of FDIs. The Fund may also invest in eligible REITS or other REIT-like structures which will be the equivalent of REITS. It may also invest in other Funds of the Unit Trust and eligible ETFs.

**Claritas Latin American Equity Fund**

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

**Finisterre Emerging Market Debt Fund**

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

**Spectrum Global Capital Securities Fund**

The investment objective of the Fund is to generate positive Comprehensive Income over the medium to long term including capital preservation. The Fund seeks to achieve its objective by investing the majority of its assets in below investment grade CoCos from around the world, together with volatility mitigation strategies to mitigate the credit and interest rate volatility associated with CoCos. The Fund may also invest in UCITS eligible ETFs.

**Global Short Duration High Yield Fund**

The Fund aims to provide a high rate of return with lower price volatility relative to typical high yield investments by investing in limited duration high yield securities. The Fund seeks to achieve its objective by investing the majority of its assets in global short-term, high yield debt securities with lower price volatility, as measured by the Investment Adviser, relative to typical high yield investments and with an average duration of approximately 12-24 months. These securities will generally be rated below investment grade. The Fund may also invest in UCITS eligible CISs, including other Funds of the Unit Trust and ETFs.

**Global Capital Structure Opportunities Fund**

The Fund aims to provide high single digit returns over any given market cycle while minimising drawdown risk. The Fund seeks to achieve its objective primarily by investing across the capital structure of companies around the world which, together with investment in the FDIs described below, will seek to minimise certain risks associated with such investments. In certain market conditions the Fund may also invest in government debt. The Fund may also invest in UCITS eligible CISs and ETFs.

**Global Credit Alpha Fund**

The investment objective of the Fund is to seek a high rate of Comprehensive Income over the medium to long term. The Fund seeks to achieve its objective by investing the majority of its assets in high yield corporate bonds, securitised debt, emerging markets bonds as well as government bonds and investment grade corporate bonds from markets around the world. The Fund may invest in UCITS eligible CISs, including other Funds of the Unit Trust and ETFs.

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

**Market Price Risk**

All securities and investments present a risk of loss of capital. The Investment Adviser moderates this risk through diversification and a careful selection of securities and other financial instruments within the limits defined in the Prospectus.

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

The maximum risk of Interest Rate Swaps and Credit Default Swaps is determined by the fair value of the swaps. The Funds' overall market positions are monitored on a daily basis by the Funds' Sub-Investment Adviser.

The Investment Adviser 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.

The Funds may employ investment techniques and FDIs for EPM and/or investment purposes within the limits set out in the Prospectus as described in the sections 'General Information' and 'Special Investment Considerations and Risks'. The Funds may hold a combination of FDIs such as options, futures, options on futures, forward foreign currency exchange contracts, repurchase contracts, reverse repurchase agreements, sale and buyback agreements, stock lending agreements, credit default swaps, Comprehensive Income swaps and other over the counter derivative instruments may be used subject to the conditions and limits laid down by the Central Bank of Ireland 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 what an impact of 5% movement in the Benchmark would do to the net asset 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**  
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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 2015**

Fund Name	Benchmark	Currency	Change in Net Asset Value*	
			5% Increase	5% Decrease
Global Equity Fund	MSCI World Index	USD	57,360,548	51,577,672
Asian Equity Fund <sup>8</sup>	MSCI AC Asia ex-Japan Index	USD	8,056,636	7,323,086
European Equity Fund	MSCI Europe Index	USD	105,268,624	102,175,992
Emerging Markets Equity Fund	MSCI Emerging Markets Index	USD	8,844,328	8,085,352
Japanese Equity Fund	MSCI Japan Index	USD	23,171,223	20,641,191
Preferred Securities Fund	50% BofA Merrill Lynch Fixed Rate Preferred Securities Index			
	50% BofA Merrill Lynch US Capital Securities Index	USD	1,828,533,577	1,692,019,975
U.S. Equity Fund	S&P 500 Index	USD	165,723,296	105,170,790
	BofA Merrill Lynch Global High Yield Hedged Index	USD	130,223,618	124,411,230
High Yield Fund <sup>7</sup>	FTSE-EPRA-NAREIT Developed NTR Index	USD	101,306,897	86,691,853
Global Property Securities Fund	MSCI Kokusai (World ex-Japan) Index	USD	63,557,869	56,936,819
Global Equity (ex-Japan) Fund	Barclays Capital Mutual Fund (1-2)			
Post Global Limited Term High Yield Fund	US Government Index	USD	618,653,863	492,111,141
Global Time Diversified Absolute Return Fund <sup>5</sup>	N/A	USD	N/A	N/A
EDGE Small/Mid-Cap Equity Income Fund	Russell 100 Value Index	USD	5,508,088	3,854,404
Global Small Cap Equity Fund	MSCI ACWI Small Cap Index	USD	21,620,325	20,572,159
Origin Global Emerging Markets Fund	MSCI Emerging Markets Index	USD	54,804,782	51,743,710
Origin Global Equity Fund	MSCI World Index	USD	15,659,493	15,246,961
Origin Global Smaller Companies Fund	MSCI ACWI Small Cap Index	USD	35,844,174	34,898,354
Long/Short Global Opportunities Equity Fund <sup>5</sup>	N/A	USD	N/A	N/A
Claritas Latin American Equity Fund <sup>6</sup>	N/A	USD	N/A	N/A
Finisterre Emerging Market Debt Fund <sup>5</sup>	N/A	USD	N/A	N/A
Spectrum Global Capital Securities Fund <sup>1</sup>	BofA Merrill Lynch Global Non-Sovereign Index	USD	22,247,364	20,245,924
Global Short Duration High Yield Fund <sup>2</sup>	Barclays Capital Mutual Fund (1-2) US Government Index	USD	9,892,434	7,386,228
Global Capital Structure Opportunities Fund <sup>3</sup>	3 Month US LIBOR	USD	15,520,722	4,948,336
Global Credit Alpha Fund <sup>4</sup>	3 Month US LIBOR	USD	32,244,972	(16,412,220)

\*The changes in Net Asset Value 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>Spectrum Global Capital Securities Fund launched on 30 October 2014.

<sup>2</sup>Global Short Duration High Yield Fund launched on 10 December 2014.

<sup>3</sup>Global Capital Structure Opportunities Fund launched on 11 December 2014.

<sup>4</sup>Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

<sup>5</sup>The Finisterre Emerging Market Debt Fund, Long/Short Global Opportunities Equity Fund and the Global Time Diversified Absolute Return Funds do not have applicable benchmark indices, and as a result there is no sensitivity analysis prepared for these Funds.

<sup>6</sup>For the Claritas Latin American Equity Fund there is currently no license for the benchmark index and as a result there is no sensitivity prepared for this Fund.

<sup>7</sup>High Yield Fund changed Benchmark from the BofA Merrill Lynch Global High Yield Index to the BofA Merrill Lynch Global High Yield Hedged Index on the 1 January 2015.

<sup>8</sup>Asian Equity Fund changed Benchmark from the MSCI Far East ex-Japan Index to the MSCI AC Asia ex-Japan index on the 31 March 2015.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
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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 2014**

Fund Name	Benchmark	Currency	Change in Net Asset Value*	
			5% Increase	5% Decrease
Global Equity Fund	MSCI World Index	USD	58,776,494	53,520,552
Asian Equity Fund	MSCI AC Far East ex-Japan Index	USD	9,286,908	8,481,008
European Equity Fund	MSCI Europe Index	USD	124,361,317	112,196,973
Emerging Markets Equity Fund	MSCI Emerging Markets Index	USD	13,393,065	12,779,769
Japanese Equity Fund	MSCI Japan Index	USD	62,229,121	64,336,035
Preferred Securities Fund <sup>3</sup>	50% BofA Merrill Lynch Fixed Rate Preferred Securities Index			
	50% BofA Merrill Lynch US Capital Securities Index	USD	1,310,029,688	1,184,482,986
U.S. Equity Fund	S&P 500 Index	USD	178,606,970	162,336,686
High Yield Fund	BofA Merrill Lynch Global High Yield Index	USD	120,821,877	108,840,907
Global Property Securities Fund	FTSE-EPRA-NAREIT Developed NTR Index	USD	70,476,303	65,166,831
Global Equity (ex-Japan) Fund	MSCI Kokusai (World ex-Japan) Index	USD	81,569,466	73,902,178
Post Global Limited Term High Yield Fund	Barclays Capital Mutual Fund (1-2) US Government Index	USD	867,230,010	447,997,996
Global Time Diversified Absolute Return Fund <sup>1</sup>	N/A	USD	N/A	N/A
EDGE Small/Mid-Cap Equity Income Fund	Russell 2500 Value Index	USD	5,138,680	5,146,488
Global Small Cap Equity Fund	MSCI ACWI Small Cap Index	USD	35,484,758	32,154,848
Origin Global Emerging Markets Fund	MSCI EM Index	USD	61,390,357	57,513,191
Origin Global Equity Fund	MSCI World Index	USD	23,334,287	20,373,621
Origin Global Smaller Companies Fund	MSCI ACWI Small Cap Index	USD	38,248,209	31,994,131
Long/Short Global Opportunities Equity Fund <sup>1</sup>	N/A			
Claritas Latin American Equity Fund <sup>2</sup>	Emerging Market Latin America Index	USD	N/A	N/A
Finisterre Emerging Market Debt Fund <sup>1</sup>	N/A	USD	N/A	N/A

\*The changes in Net Asset Value 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>The Finisterre Emerging Markets Debt Fund, Long/Short Global Opportunities Equity Fund and Global Time Diversified Absolute Return Fund do not have applicable benchmark indices, and as a result there is no sensitivity analysis prepared for these Funds.

<sup>2</sup>For the Claritas Latin American Equity Fund there is currently no license for the benchmark index and as a result there is no sensitivity prepared for this Fund.

<sup>3</sup>Preferred Securities Fund changed from 65% Merrill Lynch Fixed Rate Preferred Securities Index / 35% Barclays Capital Cap Sec US Dollar Tier 1 Index to 50% BofA Merrill Lynch Fixed Rate Preferred Securities Index / 50% BofA Merrill Lynch US Capital Securities Index on 1 March 2014.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (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 Regulations' and the limits set out in the Prospectus. The Investment Adviser uses their portfolio management selection tool and makes use of tracking error to monitor deviation with the benchmark. Monthly performance reports are reviewed by the Investment Adviser and quarterly by the Board of Directors of the Manager. Each Fund's overall market exposures and notional exposures for derivatives are disclosed in the Portfolio of Investments.

Global Time Diversified Absolute Return Fund, Finisterre Emerging Market Debt Fund, Global Capital Structure Opportunities Fund and the Global Credit Alpha Fund use an Absolute Value at Risk ("VaR") model to assess the Fund's market risk. The Global Time Diversified Absolute Return Fund's proprietary model uses a non-parametric approach based on a confidence level of 99% for a daily horizon and considering no less than two years of historical data. The Finisterre Emerging Market Debt Fund uses a third-party independent VaR provider, they use a parametric approach with 1 year history based on a confidence level of 99% with a daily horizon. The Global Capital Structure Opportunities Fund calculates VaR using an historical parametric approach with a one-tailed 99% confidence level for a daily holding period and considering at least one year of historical data.

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

The VaR as of 30 September 2015 and 30 September 2014 based on a confidence level of 99% is included in the table below:

	<b>30 September 2015</b>	<b>31 December 2014</b>	<b>30 September 2014</b>
	%	%	%
Global Time Diversified Absolute Return Fund*	1.4	N/A	N/A
Global Time Diversified Absolute Return Fund**	N/A	1.9	2.5
Finisterre Emerging Market Debt Fund	0.2	N/A	0.5
Global Capital Structure Opportunities Fund***	1.3	N/A	N/A
Global Credit Alpha Fund****	0.9	N/A	N/A

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 2015**

<b>Fund</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
	%	%	%
Global Time Diversified Absolute Return Fund*	1.4	3.4	2.0
Global Time Diversified Absolute Return Fund**	1.8	3.8	2.9
Finisterre Emerging Market Debt Fund	0.1	1.0	0.5
Global Capital Structure Opportunities Fund***	0.1	1.6	1.2
Global Credit Alpha Fund****	0.7	1.1	0.9

**During the year ended 30 September 2014**

<b>Fund</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
	%	%	%
Global Time Diversified Absolute Return Fund	1.2	4.2	3.0
Finisterre Emerging Market Fund	0.2	0.7	0.3

\*VaR is displayed for 2 January 2015 to 30 September 2015. Global Time Diversified Absolute Return Fund relaunched with a new strategy on 2 January 2015 including a new currency universe and modified risk target.

\*\*VaR is displayed for 1 October 2014 to 31 December 2014. Comparatives are for a full year. Global Time Diversified Absolute Return Fund relaunched with a new strategy on 2 January 2015 including a new currency universe and modified risk target.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

**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**

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 A:**

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level B:**

Price of a recent transaction for an identical asset or liability, when quoted prices are unavailable.

**Level C:**

An estimation of fair value by using a valuation technique.

The best evidence of fair value is a quoted price for an identical asset or liability in an active market, and is therefore classified within Level A. These include active listed equities, exchange traded derivatives and other quoted securities. "Quoted in an active market" in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When quoted prices are unavailable, the price of a recent transaction for an identical asset or liability provides evidence of fair value and is classified within Level B, as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the Funds can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), then that price is adjusted.

The Funds estimate the fair value of OTC derivatives by using a valuation technique and are therefore classified as Level C. The objective of using a valuation technique or an evaluated price is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Valuation techniques include using evaluation inputs including broker quotes, credit information, discounted cash flow analysis, recent arm's length market transactions for an identical asset or liability between knowledgeable, willing parties, and if available, reference to the current fair value of another asset or liability that is substantially the same as the asset or liability being measured.

The above levels of fair value hierarchy have changed from that previously disclosed by the Trust under Irish GAAP.

The following tables analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 30 September 2015 and 30 September 2014 in accordance with FRS 102.

**As at 30 September 2015**

<b>Global Equity Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	51,778,325	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	238
<b>Total Assets</b>	<b>51,778,325</b>	<b>–</b>	<b>238</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(46)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(46)</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Market Price Risk (continued)**

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

**As at 30 September 2015 (continued)**

<b>Asian Equity Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	7,559,850	–	18,064
<b>Total Assets</b>	<b>7,541,786</b>	<b>–</b>	<b>18,064</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(10)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(10)</b>
<b>European Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	100,059,409	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	206
<b>Total Assets</b>	<b>100,059,409</b>	<b>–</b>	<b>206</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(37)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(37)</b>
<b>Emerging Markets Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	8,376,020	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	4
<b>Total Assets</b>	<b>8,376,020</b>	<b>–</b>	<b>4</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(51)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(51)</b>
<b>Japanese Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	20,382,226	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	307
<b>Total Assets</b>	<b>20,382,226</b>	<b>–</b>	<b>307</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(58)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(58)</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Market Price Risk (continued)**

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

**As at 30 September 2015 (continued)**

**Preferred Securities Fund**

	Level A USD	Level B USD	Level C USD
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	1,672,045,375
Unrealised Gains on Open Spot Currency Contracts	–	–	257
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	1,613,812
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>1,673,659,444</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(1,212)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(513,074)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(514,286)</b>

**U.S. Equity Fund**

	Level A USD	Level B USD	Level C USD
<b>Assets</b>			
Investments in Securities at Fair Value	133,863,899	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	–
<b>Total Assets</b>	<b>133,863,899</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(5)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(5)</b>

**High Yield Fund**

	Level A USD	Level B USD	Level C USD
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	122,156,465
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	303,495
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>122,459,960</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(2,018,239)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(2,018,239)</b>

**Global Property Securities Fund**

	Level A USD	Level B USD	Level C USD
<b>Assets</b>			
Investments in Securities at Fair Value	89,749,432	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	2,714
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	80,190
<b>Total Assets</b>	<b>89,749,432</b>	<b>–</b>	<b>82,904</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(2,568)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(10,076)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(12,644)</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Market Price Risk (continued)**

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

**As at 30 September 2015 (continued)**

<b>Global Equity (ex-Japan) Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	59,820,567	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	511
<b>Total Assets</b>	<b>59,820,567</b>	<b>–</b>	<b>511</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(2,617)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(2,617)</b>
<b>Post Global Limited Term High Yield Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	512,741,997
Unrealised Gains on Open Spot Currency Contracts	–	–	4,233
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	1,455,893
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>514,202,123</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(1,011,352)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(1,011,352)</b>
<b>Global Time Diversified Absolute Return Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	3,798,298	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	163,752
<b>Total Assets</b>	<b>3,798,298</b>	<b>–</b>	<b>163,752</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(58,329)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(58,329)</b>
<b>EDGE Small/Mid-Cap Equity Income Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	4,580,315	–	–
<b>Total Assets</b>	<b>4,580,315</b>	<b>–</b>	<b>–</b>
<b>Global Small Cap Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	20,787,700	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	1
<b>Total Assets</b>	<b>20,787,700</b>	<b>–</b>	<b>1</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Market Price Risk (continued)**

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

**As at 30 September 2015 (continued)**

<b>Origin Global Emerging Markets Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	51,738,416	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	1
<b>Total Assets</b>	<b>51,738,416</b>	<b>–</b>	<b>1</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(782)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(6,029)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(6,811)</b>
<b>Origin Global Equity Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	15,162,307	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	82
<b>Total Assets</b>	<b>15,162,307</b>	<b>–</b>	<b>82</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(546)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(546)</b>
<b>Origin Global Smaller Companies Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	33,219,839	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	2,815
<b>Total Assets</b>	<b>33,219,839</b>	<b>–</b>	<b>2,815</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(7,648)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(7,648)</b>
<b>Long/Short Global Opportunities Equity Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	7,322,795	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	37
Unrealised Gains on Open Futures Contracts	172,710	–	–
<b>Total Assets</b>	<b>7,495,505</b>	<b>–</b>	<b>37</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(7)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(7)</b>
<b>Claritas Latin American Equity Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	11,194,730	–	–
<b>Total Assets</b>	<b>11,194,730</b>	<b>–</b>	<b>–</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Market Price Risk (continued)**

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

**As at 30 September 2015 (continued)**

<b>Finisterre Emerging Market Debt Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	327,900,152
Unrealised Gains on Open Spot Currency Contracts	–	–	152,419
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	40,646,215
Unrealised Gains on Swap Contracts	–	–	2,904,487
Unrealised Gains on Option Contracts	14,608,742	–	–
<b>Total Assets</b>	<b>14,608,742</b>	<b>–</b>	<b>371,603,273</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(1,324,261)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(30,261,296)
Unrealised Loss on Open Futures Contracts	(81,250)	–	–
Unrealised Loss on Swap Contracts	–	–	(4,200,347)
Unrealised Loss on Option Contracts	(10,139,992)	–	–
<b>Total Liabilities</b>	<b>(10,221,242)</b>	<b>–</b>	<b>(35,785,904)</b>
<b>Spectrum Global Capital Securities Fund*</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	20,120,524
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	60,337
Unrealised Gains on Option Contracts	202,934	–	–
<b>Total Assets</b>	<b>202,934</b>	<b>–</b>	<b>20,180,861</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(11,654)
Unrealised Loss on Option Contracts	(105,725)	–	–
<b>Total Liabilities</b>	<b>(105,725)</b>	<b>–</b>	<b>(11,654)</b>
<b>Global Short Duration High Yield Fund**</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	7,809,801
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	31
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>7,809,832</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(47)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(47)</b>

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

**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 2015 (continued)

<b>Global Capital Structure Opportunities Fund***</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	9,309,410
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>9,309,410</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(3)
Unrealised Loss on Open Futures Contracts	(37,516)	–	–
<b>Total Liabilities</b>	<b>(37,516)</b>	<b>–</b>	<b>(3)</b>
<b>Global Credit Alpha Fund****</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	7,346,802
Unrealised Gains on Swap Contracts	–	–	1,840
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>7,348,642</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(1)
Unrealised Loss on Swap Contracts	–	–	(3,135)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(3,136)</b>

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

**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 2014**

<b>Global Equity Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	54,305,091	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	9,678
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	798
<b>Total Assets</b>	<b>54,305,091</b>	<b>–</b>	<b>10,476</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(973)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(304)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(1,277)</b>
<b>Asian Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	8,661,100	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	1
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	6
<b>Total Assets</b>	<b>8,661,100</b>	<b>–</b>	<b>7</b>
<b>European Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	117,579,930	–	–
<b>Total Assets</b>	<b>117,579,930</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(938)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(938)</b>
<b>Emerging Markets Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	12,748,277	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	7
<b>Total Assets</b>	<b>12,748,277</b>	<b>–</b>	<b>7</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(85)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(85)</b>
<b>Japanese Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	62,683,596	–	–
<b>Total Assets</b>	<b>62,683,596</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(528)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(528)</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 2014 (continued)**

<b>Preferred Securities Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	1,224,205,686
Unrealised Gains on Open Spot Currency Contracts	–	–	33
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	503,819
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>1,224,709,538</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(518)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(5,437,030)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(5,437,548)</b>
<b>U.S. Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	169,321,529	–	–
<b>Total Assets</b>	<b>169,321,529</b>	<b>–</b>	<b>–</b>
<b>High Yield Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	113,829,674
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	340,712
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>114,170,386</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(2,338,497)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(2,338,497)</b>
<b>Global Property Securities Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	67,474,394	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	72
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	225,352
<b>Total Assets</b>	<b>67,474,394</b>	<b>–</b>	<b>225,424</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(291)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(315,022)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(315,313)</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Market Price Risk (continued)**

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

**As at 30 September 2014 (continued)**

<b>Global Equity (ex-Japan) Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	76,514,970	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	818
<b>Total Assets</b>	<b>76,514,970</b>	<b>–</b>	<b>818</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(700)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(2,060)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(2,760)</b>
<b>Post Global Limited Term High Yield Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	633,172,979
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	880,775
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>634,053,754</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(11,126,398)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(11,126,398)</b>
<b>Global Time Diversified Absolute Return Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	4,199,031	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	693,832
<b>Total Assets</b>	<b>4,199,031</b>	<b>–</b>	<b>693,832</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(740,605)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(740,605)</b>
<b>EDGE Small/Mid-Cap Equity Income Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	4,957,340	–	–
<b>Total Assets</b>	<b>4,957,340</b>	<b>–</b>	<b>–</b>
<b>Global Small Cap Equity Fund</b>			
	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	34,764,448	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	331
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	504
<b>Total Assets</b>	<b>34,764,448</b>	<b>–</b>	<b>835</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(117)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(280)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(397)</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Market Price Risk (continued)**

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

**As at 30 September 2014 (continued)**

<b>Origin Global Emerging Markets Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	58,213,021	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	12
<b>Total Assets</b>	<b>58,213,021</b>	<b>–</b>	<b>12</b>
<b>Liabilities</b>			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(3,225)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(3,225)</b>
<b>Origin Global Equity Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	21,409,818	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	56
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	64
<b>Total Assets</b>	<b>21,409,818</b>	<b>–</b>	<b>120</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(109)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>(109)</b>
<b>Origin Global Smaller Companies Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	34,104,433	–	–
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	1
<b>Total Assets</b>	<b>34,104,433</b>	<b>–</b>	<b>1</b>
<b>Long/Short Global Opportunities Equity Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	7,100,034	–	–
Unrealised Gains on Open Spot Currency Contracts	–	–	122
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	1
Unrealised Gains on Open Futures Contracts	114,155	–	–
<b>Total Assets</b>	<b>7,214,189</b>	<b>–</b>	<b>123</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Market Price Risk (continued)**

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

**As at 30 September 2014 (continued)**

<b>Claritas Latin American Equity Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	15,231,371	–	–
<b>Total Assets</b>	<b>15,231,371</b>	<b>–</b>	<b>–</b>
<b>Finisterre Emerging Market Debt Fund</b>	<b>Level A USD</b>	<b>Level B USD</b>	<b>Level C USD</b>
<b>Assets</b>			
Investments in Securities at Fair Value	–	–	330,624,249
Unrealised Gains on Open Spot Currency Contracts	–	–	98,737
Unrealised Gains on Open Forward Foreign Currency Exchange Contracts	–	–	10,296,202
Unrealised Gains on Open Futures Contracts	357,256	–	–
Unrealised Gains on Swap Contracts	–	–	7,797,755
Unrealised Gains on Option Contracts	8,558,238	–	–
<b>Total Assets</b>	<b>8,915,494</b>	<b>–</b>	<b>348,816,943</b>
<b>Liabilities</b>			
Unrealised Loss on Open Spot Currency Contracts	–	–	(23,661)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	–	(18,085,713)
Unrealised Loss on Open Futures Contracts	(724,131)	–	–
Unrealised Loss on Swap Contracts	–	–	(9,542,206)
Unrealised Loss on Option Contracts	(2,347,125)	–	–
<b>Total Liabilities</b>	<b>(3,071,256)</b>	<b>–</b>	<b>(27,651,580)</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (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 and such limits are set out in the Funds' Prospectus. With the fixed income Funds, the Investment Adviser has set limits of exposure and uses an internal process to monitor macroeconomic factors affecting interest rate risk.

The Global Equity Fund, Asian Equity Fund, European Equity Fund, Emerging Markets Equity Fund, Japanese Equity Fund, U.S. Equity Fund, Global Property Securities Fund, Global Equity (ex-Japan) Fund, EDGE Small/Mid-Cap Equity Income Fund, Global Small Cap Equity Fund, Origin Global Emerging Markets Fund, Origin Global Equity Fund, Origin Global Smaller Companies Fund, Long/Short Global Opportunities Equity Fund and Claritas Latin American Equity Fund are not included in the below chart 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, Global Time Diversified Absolute Return Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund, Global Short Duration High Yield Fund, Global Capital Structure Opportunities Fund and Global Credit Alpha 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 2015**

<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	–	–	–	63,049,131	63,049,131
Transferable securities	–	65,385,870	1,610,981,507	–	1,676,367,377
Financial Derivative Instruments	–	–	–	1,614,069	1,614,069
Other Assets	–	–	–	22,276,397	22,276,397
<b>Total Assets</b>	<b>–</b>	<b>65,385,870</b>	<b>1,610,981,507</b>	<b>86,939,597</b>	<b>1,763,306,974</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(514,286)	(514,286)
Creditors	–	–	–	(2,515,912)	(2,515,912)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,030,198)</b>	<b>(3,030,198)</b>
<b>Total interest sensitivity gap</b>	<b>–</b>	<b>65,385,870</b>	<b>1,610,981,507</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Interest Rate Risk (continued)**

As at 30 September 2015 (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	–	–	–	5,022,621	5,022,621
Transferable securities	–	35,238,023	87,415,501	–	122,653,524
Financial Derivative Instruments	–	–	–	303,495	303,495
Other Assets	–	–	–	2,932,736	2,932,736
<b>Total Assets</b>	<b>–</b>	<b>35,238,023</b>	<b>87,415,501</b>	<b>8,258,852</b>	<b>130,912,376</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(2,018,239)	(2,018,239)
Creditors	–	–	–	(1,576,713)	(1,576,713)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,594,952)</b>	<b>(3,594,952)</b>
<b>Total interest sensitivity gap</b>	<b>–</b>	<b>35,238,023</b>	<b>87,415,501</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	–	–	–	22,923,202	22,923,202
Transferable securities	13,690,031	485,307,650	15,242,995	–	514,240,676
Financial Derivative Instruments	–	–	–	1,460,126	1,460,126
Other Assets	–	–	–	24,121,626	24,121,626
<b>Total Assets</b>	<b>13,690,031</b>	<b>485,307,650</b>	<b>15,242,995</b>	<b>48,504,954</b>	<b>562,745,630</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(1,011,352)	(1,011,352)
Creditors	–	–	–	(6,351,776)	(6,351,776)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(7,363,128)</b>	<b>(7,363,128)</b>
<b>Total interest sensitivity gap</b>	<b>13,690,031</b>	<b>485,307,650</b>	<b>15,242,995</b>		
<b>Global Time Diversified Absolute Return Fund</b>					
<b>Global Time Diversified Absolute Return 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	–	–	–	174,803	174,803
Transferable securities	3,798,380	–	–	–	3,798,380
Financial Derivative Instruments	–	–	–	163,752	163,752
Other Assets	–	–	–	20,154	20,154
<b>Total Assets</b>	<b>3,798,380</b>	<b>–</b>	<b>–</b>	<b>358,709</b>	<b>4,157,089</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(58,329)	(58,329)
Creditors	–	–	–	(40,569)	(40,569)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(98,898)</b>	<b>(98,898)</b>
<b>Total interest sensitivity gap</b>	<b>3,798,380</b>	<b>–</b>	<b>–</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Interest Rate Risk (continued)**

As at 30 September 2015 (continued)

<b>Finisterre Emerging Market 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	–	–	–	121,300,398	121,300,398
Transferable securities	263,688,166	56,271,929	8,123,188	–	328,083,283
Financial Derivative Instruments	–	–	–	58,311,863	58,311,863
Other Assets	–	–	–	3,793,434	3,793,434
<b>Total Assets</b>	<b>263,688,166</b>	<b>56,271,929</b>	<b>8,123,188</b>	<b>183,405,695</b>	<b>511,488,978</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(46,007,146)	(46,007,146)
Creditors	–	–	–	(2,337,164)	(2,337,164)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(48,344,310)</b>	<b>(48,344,310)</b>
<b>Total interest sensitivity gap</b>	<b>263,688,166</b>	<b>56,271,929</b>	<b>8,123,188</b>		
<b>Spectrum Global Capital 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	–	–	–	598,243	598,243
Transferable securities	–	–	20,179,966	–	20,179,966
Financial Derivative Instruments	–	–	–	263,271	263,271
Other Assets	–	–	–	355,845	355,845
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>20,179,966</b>	<b>1,217,359</b>	<b>21,397,325</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(117,379)	(117,379)
Creditors	–	–	–	(33,302)	(33,302)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(150,681)</b>	<b>(150,681)</b>
<b>Total interest sensitivity gap</b>	<b>–</b>	<b>–</b>	<b>20,179,966</b>		
<b>Global Short Duration 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	–	–	–	605,660	605,660
Transferable securities	–	6,692,838	1,142,860	–	7,835,698
Financial Derivative Instruments	–	–	–	31	31
Other Assets	–	–	–	199,927	199,927
<b>Total Assets</b>	<b>–</b>	<b>6,692,838</b>	<b>1,142,860</b>	<b>805,618</b>	<b>8,641,316</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(47)	(47)
Creditors	–	–	–	(20,676)	(20,676)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(20,723)</b>	<b>(20,723)</b>
<b>Total interest sensitivity gap</b>	<b>–</b>	<b>6,692,838</b>	<b>1,142,860</b>		

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

**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 2015 (continued)**

**Global Capital Structure Opportunities Fund\*\*\***

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Cash and cash equivalents	–	–	–	484,996	484,996
Transferable securities	–	563,931	8,765,089	–	9,329,020
Other Assets	–	–	–	480,517	480,517
<b>Total Assets</b>	<b>–</b>	<b>563,931</b>	<b>8,765,089</b>	<b>965,513</b>	<b>10,294,533</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(37,519)	(37,519)
Creditors	–	–	–	(22,485)	(22,485)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(60,004)</b>	<b>(60,004)</b>
<b>Total interest sensitivity gap</b>	<b>–</b>	<b>563,931</b>	<b>8,765,089</b>		

**Global Credit Alpha Fund\*\*\*\***

	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	–	–	–	405,936	405,936
Transferable securities	–	2,317,935	5,054,490	–	7,372,425
Financial Derivative Instruments	–	–	–	1,840	1,840
Other Assets	–	–	–	173,035	173,035
<b>Total Assets</b>	<b>–</b>	<b>2,317,935</b>	<b>5,054,490</b>	<b>580,811</b>	<b>7,953,236</b>
<b>Liabilities</b>					
Bank Overdraft	–	–	–	(13)	(13)
Financial Derivative Instruments	–	–	–	(3,136)	(3,136)
Creditors	–	–	–	(33,711)	(33,711)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(36,860)</b>	<b>(36,860)</b>
<b>Total interest sensitivity gap</b>	<b>–</b>	<b>2,317,935</b>	<b>5,054,490</b>		

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

**As at 30 September 2014**

**Preferred Securities Fund**

	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	–	–	–	11,800,415	11,800,415
Transferable securities	17,264,298	8,858,090	1,201,739,443	–	1,227,861,831
Financial Derivative Instruments	–	–	–	503,852	503,852
Other Assets	–	–	–	29,220,049	29,220,049
<b>Total Assets</b>	<b>17,264,298</b>	<b>8,858,090</b>	<b>1,201,739,443</b>	<b>41,524,316</b>	<b>1,269,386,147</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(5,437,548)	(5,437,548)
Creditors	–	–	–	(3,139,913)	(3,139,913)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(8,577,461)</b>	<b>(8,577,461)</b>
<b>Total interest sensitivity gap</b>	<b>17,264,298</b>	<b>8,858,090</b>	<b>1,201,739,443</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Interest Rate Risk (continued)**

**As at 30 September 2014 (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	–	–	–	644,267	644,267
Transferable securities	–	23,617,157	90,630,663	–	114,247,820
Financial Derivative Instruments	–	–	–	340,712	340,712
Other Assets	–	–	–	3,410,020	3,410,020
<b>Total Assets</b>	<b>–</b>	<b>23,617,157</b>	<b>90,630,663</b>	<b>4,394,999</b>	<b>118,642,819</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(2,338,497)	(2,338,497)
Creditors	–	–	–	(6,249,590)	(6,249,590)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(8,588,087)</b>	<b>(8,588,087)</b>
<b>Total interest sensitivity gap</b>	<b>–</b>	<b>23,617,157</b>	<b>90,630,663</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	–	–	–	15,438,111	15,438,111
Transferable securities	8,682,875	552,279,270	74,069,606	–	635,031,751
Financial Derivative Instruments	–	–	–	880,775	880,775
Other Assets	–	–	–	18,930,466	18,930,466
<b>Total Assets</b>	<b>8,682,875</b>	<b>552,279,270</b>	<b>74,069,606</b>	<b>35,249,352</b>	<b>670,281,103</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(11,126,398)	(11,126,398)
Creditors	–	–	–	(1,540,702)	(1,540,702)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(12,667,100)</b>	<b>(12,667,100)</b>
<b>Total interest sensitivity gap</b>	<b>8,682,875</b>	<b>552,279,270</b>	<b>74,069,606</b>		
<b>Global Time Diversified Absolute Return Fund</b>					
<b>Global Time Diversified Absolute Return 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	–	–	–	640,578	640,578
Transferable securities	4,199,122	–	–	–	4,199,122
Financial Derivative Instruments	–	–	–	693,832	693,832
Other Assets	–	–	–	104,616	104,616
<b>Total Assets</b>	<b>4,199,122</b>	<b>–</b>	<b>–</b>	<b>1,439,026</b>	<b>5,638,148</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(740,605)	(740,605)
Creditors	–	–	–	(46,593)	(46,593)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(787,198)</b>	<b>(787,198)</b>
<b>Total interest sensitivity gap</b>	<b>4,199,122</b>	<b>–</b>	<b>–</b>		

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Interest Rate Risk (continued)**

**As at 30 September 2014 (continued)**

<b>Finisterre Emerging Market 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	–	–	–	102,577,574	102,577,574
Transferable securities	160,000,038	58,244,338	113,029,279	–	331,273,655
Financial Derivative Instruments	–	–	–	27,108,188	27,108,188
Other Assets	–	–	–	64,466,777	64,466,777
<b>Total Assets</b>	<b>160,000,038</b>	<b>58,244,338</b>	<b>113,029,279</b>	<b>194,152,539</b>	<b>525,426,194</b>
<b>Liabilities</b>					
Financial Derivative Instruments	–	–	–	(30,722,836)	(30,722,836)
Creditors	–	–	–	(52,256,684)	(52,256,684)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(82,979,520)</b>	<b>(82,979,520)</b>
<b>Total interest sensitivity gap</b>	<b>160,000,038</b>	<b>58,244,338</b>	<b>113,029,279</b>		

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

**Approximate increase or decrease in net asset value due to a 1% change in market interest rates**

<b>Fund Name</b>	<b>Currency</b>	<b>Change in Net Asset Value</b>	
		<b>As at 30 September 2015</b>	<b>As at 30 September 2014</b>
Preferred Securities Fund	USD	17,394,165	12,396,622
High Yield Fund	USD	1,276,761	1,248,921
Post Global Limited Term High Yield Fund	USD	5,371,639	6,504,699
Global Time Diversified Absolute Return Fund*	USD	N/A	N/A
Finisterre Emerging Market Debt Fund*	USD	N/A	N/A
Spectrum Global Capital Securities Fund**	USD	207,782	N/A
Global Short Duration High Yield Fund***	USD	84,415	N/A
Global Capital Structure Opportunities Fund*/****	USD	N/A	N/A
Global Credit Alpha Fund*/*****	USD	N/A	N/A

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

\*The Global Time Diversified Absolute Return Fund, Finisterre Emerging Market Debt Fund, Global Capital Structure Opportunities Fund and the Global Credit Alpha Fund use the VaR model for sensitivity risk, and as a result there is no sensitivity analysis prepared for these funds.

\*\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk**

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

The Investment Adviser monitors the currency positions on a daily basis utilizing quantitative and fundamental models.

The following tables detail the material monetary currency exposures.

**As at 30 September 2015**

**Global Equity Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Canadian Dollar	–	1,599,504	(2,349)	1,597,155
Danish Krone	–	847,108	–	847,108
Euro	40,369	4,822,494	–	4,862,863
Hong Kong Dollar	–	306,192	–	306,192
Japanese Yen	161,177	4,224,298	(132,477)	4,252,998
Mexican Peso	–	279,297	–	279,297
Pound Sterling	21,735	4,016,068	(21,387)	4,016,416
South Korean Won	–	394,794	–	394,794
Swedish Krona	–	475,641	–	475,641
Swiss Franc	–	2,546,567	–	2,546,567
Taiwan Dollar	–	333,405	–	333,405
US Dollar	2,439,530	31,960,739	156,405	34,556,674
	<b>2,662,811</b>	<b>51,806,107</b>	<b>192</b>	<b>54,469,110</b>

**Asian Equity Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Chinese Renminbi	1,886	–	–	1,886
Hong Kong Dollar	(795)	2,761,056	7,099	2,767,360
Indian Rupee	702	944,451	–	945,153
Indonesian Rupiah	–	105,386	–	105,386
Malaysian Ringgit	2,384	28,879	–	31,263
Singapore Dollar	1,606	213,677	(1,607)	213,676
South Korean Won	(20,958)	1,463,466	–	1,442,508
Taiwan Dollar	(88,248)	1,571,503	–	1,483,255
Thailand Baht	(76)	123,171	–	123,095
US Dollar	219,811	361,970	(5,502)	576,279
	<b>116,312</b>	<b>7,573,559</b>	<b>(10)</b>	<b>7,689,861</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2015 (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	–	9,070,552	–	9,070,552
Euro	732,256	38,634,316	(196,926)	39,169,646
Norwegian Krone	–	1,355,595	–	1,355,595
Pound Sterling	53,814	31,157,499	(27,262)	31,184,051
Swedish Krona	–	6,992,670	–	6,992,670
Swiss Franc	–	12,906,762	–	12,906,762
US Dollar	3,380,010	–	224,357	3,604,367
	<b>4,166,080</b>	<b>100,117,394</b>	<b>169</b>	<b>104,283,643</b>

**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	1,448	378,890	–	380,338
Chinese Renminbi	2,319	–	–	2,319
Hong Kong Dollar	7,229	1,917,411	(6,656)	1,917,984
Hungarian Forint	–	45,858	–	45,858
Indian Rupee	375	927,161	–	927,536
Indonesian Rupiah	–	100,836	–	100,836
Mexican Peso	–	616,885	–	616,885
Polish Zloty	7,632	142,293	–	149,925
Pound Sterling	–	81,262	–	81,262
South African Rand	(276)	628,274	276	628,274
South Korean Won	–	1,357,378	–	1,357,378
Taiwan Dollar	5,082	1,385,156	–	1,390,238
Thailand Baht	–	69,408	–	69,408
Turkish Yeni	9,492	127,070	(9,492)	127,070
UAE Dirham	–	48,229	–	48,229
US Dollar	44,174	561,301	15,825	621,300
	<b>77,475</b>	<b>8,387,412</b>	<b>(47)</b>	<b>8,464,840</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	(17,368)	20,433,676	178,454	20,594,762
US Dollar	2,321,285	–	(178,205)	2,143,080
	<b>2,303,917</b>	<b>20,433,676</b>	<b>249</b>	<b>22,737,842</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2015 (continued)**

**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>
Euro	239,188	6,713,567	221,972,442	228,925,197
Japanese Yen	–	–	171,518,225	171,518,225
Pound Sterling	969,834	30,464,884	(16,431,118)	15,003,600
Swiss Franc	–	–	1,555,904	1,555,904
US Dollar	81,600,594	1,639,188,926	(377,515,670)	1,343,273,850
	<b>82,809,616</b>	<b>1,676,367,377</b>	<b>1,099,783</b>	<b>1,760,276,776</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>
Pound Sterling	1,743	–	(1,743)	–
US Dollar	1,547,402	133,897,903	1,738	135,447,043
	<b>1,549,145</b>	<b>133,897,903</b>	<b>(5)</b>	<b>135,447,043</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	17	–	448,691	448,708
Brazilian Real	–	–	14,471,062	14,471,062
Euro	592,742	21,866,510	(18,462,933)	3,996,319
Pound Sterling	373,273	3,109,341	(3,476,993)	5,621
US Dollar	5,412,612	97,677,673	5,305,429	108,395,714
	<b>6,378,644</b>	<b>122,653,524</b>	<b>(1,714,744)</b>	<b>127,317,424</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	(416,471)	4,798,680	(645,232)	3,736,977
Euro	(754,822)	8,781,388	(1,131,189)	6,895,377
Hong Kong Dollar	(387,375)	5,629,591	(894,859)	4,347,357
Japanese Yen	(574,394)	6,840,830	9,604,452	15,870,888
Pound Sterling	(691,028)	8,028,807	(1,046,791)	6,290,988
Singapore Dollar	(81,028)	907,862	(123,982)	702,852
Swedish Krona	–	1,449,707	(340,855)	1,108,852
US Dollar	13,010,782	53,386,586	(5,351,284)	61,046,084
	<b>10,105,664</b>	<b>89,823,451</b>	<b>70,260</b>	<b>99,999,375</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2015 (continued)**

**Global Equity (ex-Japan) 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	29,528	1,103,765	(20,742)	1,112,551
Canadian Dollar	1,818	1,950,615	(1,354)	1,951,079
Danish Krone	–	677,827	–	677,827
Euro	(100,966)	8,397,565	140,644	8,437,243
Israeli Shekel	–	444,393	–	444,393
Norwegian Krone	294,005	–	(294,005)	–
Pound Sterling	(213,456)	5,680,643	214,797	5,681,984
Swedish Krona	211,108	936,435	(211,108)	936,435
Swiss Franc	–	2,085,602	–	2,085,602
US Dollar	185,147	38,565,421	169,662	38,920,230
	<b>407,184</b>	<b>59,842,266</b>	<b>(2,106)</b>	<b>60,247,344</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	86,977	2,794,078	163,117,809	165,998,864
Japanese Yen	–	–	238,462,240	238,462,240
Pound Sterling	1,222	–	64,724,669	64,725,891
Swiss Franc	–	–	100,296	100,296
US Dollar	40,604,853	511,446,598	(465,956,240)	86,095,211
	<b>40,693,052</b>	<b>514,240,676</b>	<b>448,774</b>	<b>555,382,502</b>

**Global Time Diversified Absolute Return 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	–	–	(1,591,101)	(1,591,101)
Canadian Dollar	–	–	(69,643)	(69,643)
Euro	–	–	(1,136,175)	(1,136,175)
Japanese Yen	–	–	1,932,694	1,932,694
New Zealand Dollar	–	–	1,556,592	1,556,592
Norwegian Krone	–	–	(311,575)	(311,575)
Pound Sterling	–	–	(616,519)	(616,519)
Singapore Dollar	–	–	1,677	1,677
Swedish Krona	–	–	(190)	(190)
Swiss Franc	–	–	(912,904)	(912,904)
US Dollar	154,388	3,798,380	1,252,567	5,205,335
	<b>154,388</b>	<b>3,798,380</b>	<b>105,423</b>	<b>4,058,191</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2015 (continued)**

**EDGE Small/Mid-Cap Equity 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>
Canadian Dollar	301	99,358	–	99,659
Euro	414	–	–	414
Pound Sterling	1	–	–	1
US Dollar	59,172	4,482,744	–	4,541,916
	<b>59,888</b>	<b>4,582,102</b>	<b>–</b>	<b>4,641,990</b>

**Global Small Cap 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	2,179	418,236	–	420,415
Brazilian Real	–	78,064	–	78,064
Canadian Dollar	17,003	588,661	(2,535)	603,129
Euro	–	2,195,897	–	2,195,897
Hong Kong Dollar	–	691,381	–	691,381
Japanese Yen	9,921	2,175,081	–	2,185,002
Mexican Peso	–	378,789	–	378,789
New Zealand Dollar	–	279,762	–	279,762
Norwegian Krone	–	154,620	–	154,620
Pound Sterling	4,960	1,902,151	–	1,907,111
South Korean Won	–	294,756	–	294,756
Swedish Krona	–	307,868	–	307,868
Swiss Franc	–	159,303	–	159,303
Taiwan Dollar	2,337	514,444	–	516,781
US Dollar	248,783	10,672,045	2,536	10,923,364
	<b>285,183</b>	<b>20,811,058</b>	<b>1</b>	<b>21,096,242</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2015 (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	5,976	2,331,104	–	2,337,080
Hong Kong Dollar	(125,094)	18,399,849	148,026	18,422,781
Hungarian Forint	–	510,728	–	510,728
Polish Zloty	4,928	–	–	4,928
Pound Sterling	176,086	1,054,186	(176,086)	1,054,186
South African Rand	376,569	1,616,593	(376,344)	1,616,818
South Korean Won	–	4,514,696	–	4,514,696
Taiwan Dollar	38,678	10,017,910	–	10,056,588
Thailand Baht	–	1,072,242	–	1,072,242
Turkish Yeni	–	715,088	–	715,088
UAE Dirham	(156,443)	1,449,989	156,443	1,449,989
US Dollar	1,107,160	10,170,811	241,151	11,519,122
	<b>1,427,860</b>	<b>51,853,196</b>	<b>(6,810)</b>	<b>53,274,246</b>

**Origin 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	–	74,836	–	74,836
Brazilian Real	357	88,270	–	88,627
Canadian Dollar	–	391,514	–	391,514
Danish Krone	–	174,324	–	174,324
Euro	–	829,193	–	829,193
Hong Kong Dollar	(21,993)	885,934	23,366	887,307
Japanese Yen	83,840	1,567,923	(72,458)	1,579,305
Norwegian Krone	–	186,368	–	186,368
Pound Sterling	129,401	1,116,812	(128,740)	1,117,473
South African Rand	–	–	–	–
South Korean Won	–	122,290	–	122,290
Swedish Krona	–	177,268	–	177,268
Taiwan Dollar	1,883	718,733	–	720,616
US Dollar	81,943	8,844,795	177,368	9,104,106
	<b>275,431</b>	<b>15,178,260</b>	<b>(464)</b>	<b>15,453,227</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2015 (continued)**

**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	155,569	138,605	(154,245)	139,929
Brazilian Real	459	185,252	–	185,711
Canadian Dollar	(127,890)	662,476	127,890	662,476
Euro	(189,033)	3,120,873	58,659	2,990,499
Hong Kong Dollar	41,389	2,485,738	(37,113)	2,490,014
Japanese Yen	29,558	3,919,738	(13,017)	3,936,279
Malaysian Ringgit	(131,573)	135,731	–	4,158
Norwegian Krone	–	551,899	–	551,899
Polish Zloty	–	159,537	–	159,537
Pound Sterling	373,250	3,113,543	(496,869)	2,989,924
South Korean Won	–	1,938,921	–	1,938,921
Swedish Krona	–	217,936	–	217,936
Swiss Franc	(133,978)	838,991	133,978	838,991
Taiwan Dollar	23,346	2,607,853	–	2,631,199
Thailand Baht	335,360	423,673	–	759,033
Turkish Yeni	87,851	332,410	(87,852)	332,409
US Dollar	1,634,612	12,444,001	463,736	14,542,349
	<b>2,098,920</b>	<b>33,277,177</b>	<b>(4,833)</b>	<b>35,371,264</b>

**Long/Short Global Opportunities 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>
Canadian Dollar	–	226,120	(320)	225,800
Danish Krone	–	124,424	–	124,424
Euro	–	676,989	–	676,989
Hong Kong Dollar	–	42,983	–	42,983
Japanese Yen	24,497	609,256	(20,316)	613,437
Mexican Peso	–	39,058	–	39,058
Pound Sterling	3,129	556,363	(3,080)	556,412
South Korean Won	–	48,781	–	48,781
Swedish Krona	–	73,802	–	73,802
Swiss Franc	–	362,866	–	362,866
Taiwan Dollar	–	48,297	–	48,297
US Dollar	354,247	4,517,789	23,746	4,895,782
	<b>381,873</b>	<b>7,326,728</b>	<b>30</b>	<b>7,708,631</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2015 (continued)**

**Claritas Latin American Equity Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	38,649	4,983,684	–	5,022,333
Chilean Peso	70	1,029,286	–	1,029,356
Colombian Peso	1,085	447,246	–	448,331
Mexican Peso	44,406	4,366,865	–	4,411,271
US Dollar	208,035	376,527	–	584,562
	<b>292,245</b>	<b>11,203,608</b>	<b>–</b>	<b>11,495,853</b>

**Finisterre Emerging Market Debt Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	320	–	–	320
Brazilian Real	–	–	570,981	570,981
Canadian Dollar	(348)	–	–	(348)
Chinese Renminbi	1,401	281,556	(23,135,501)	(22,852,544)
Colombian Peso	–	–	(200,048)	(200,048)
Czech Krone	(1,882)	66,887,940	(67,322,742)	(436,684)
Euro	1,787,388	126,955,639	261,316,477	390,059,504
Hong Kong Dollar	–	–	(60,590)	(60,590)
Hungarian Forint	698,867	8,987,677	(9,273,198)	413,346
Indian Rupee	–	–	4,105	4,105
Indonesian Rupiah	–	–	(4,949)	(4,949)
Israeli Shekel	36,818	10,589,137	(10,717,381)	(91,426)
Japanese Yen	–	–	20,003,922	20,003,922
Malaysian Ringgit	–	–	10,665,441	10,665,441
Mexican Peso	40	–	(19,887)	(19,847)
New Zealand Dollar	–	–	–	–
Omani Rial	–	–	(9,920,079)	(9,920,079)
Philippines Peso	–	–	329,922	329,922
Polish Zloty	397,362	51,205,371	(62,774,174)	(11,171,441)
Pound Sterling	352,666	–	43,008	395,674
Saudi Riyal	–	–	(19,904,605)	(19,904,605)
Singapore Dollar	(240,109)	(130,896)	(9,815,155)	(10,186,160)
South African Rand	(4,760)	–	(7,029,658)	(7,034,418)
South Korean Won	–	–	(9,940,683)	(9,940,683)
Swiss Franc	–	–	9,692	9,692
Thailand Baht	114,398	(26,098)	74,316	162,616
Turkish Yeni	(10)	–	(197,121)	(197,131)
US Dollar	75,955,641	110,083,473	(53,489,016)	132,550,098
	<b>79,097,792</b>	<b>374,833,799</b>	<b>9,213,077</b>	<b>463,144,668</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2015 (continued)**

**Spectrum Global Capital 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>
Euro	188,608	2,870,820	7,535,896	10,595,324
Pound Sterling	64,179	846,689	(928,021)	(17,153)
US Dollar	590,517	16,637,148	(6,559,192)	10,668,473
	<b>843,304</b>	<b>20,354,657</b>	<b>48,683</b>	<b>21,246,644</b>

**Global Short Duration 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	190,208	337,063	(530,133)	(2,862)
US Dollar	594,703	7,498,635	530,117	8,623,455
	<b>784,911</b>	<b>7,835,698</b>	<b>(16)</b>	<b>8,620,593</b>

**Global Capital Structure Opportunities 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	–	–	(962)	(962)
US Dollar	905,512	9,329,020	959	10,235,491
	<b>905,512</b>	<b>9,329,020</b>	<b>(3)</b>	<b>10,234,529</b>

**Global Credit Alpha 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	84	–	(663)	(579)
US Dollar	509,422	7,406,871	662	7,916,955
	<b>509,506</b>	<b>7,406,871</b>	<b>(1)</b>	<b>7,916,376</b>

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\* Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2015 (continued)

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

**Currency Risk (continued)**

**As at 30 September 2014**

**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>
Canadian Dollar	519,283	3,706,200	(508,402)	3,717,081
Chinese Renminbi	15,960	–	–	15,960
Euro	1,291,980	4,641,830	(983,749)	4,950,061
Hong Kong Dollar	219,001	1,516,706	(234,871)	1,500,836
Japanese Yen	746,310	4,996,818	(696,480)	5,046,648
Malaysian Ringgit	91,662	606,589	–	698,251
New Zealand Dollar	3,350	–	–	3,350
Norwegian Krone	97,050	705,493	(97,050)	705,493
Pound Sterling	126,110	3,309,832	(117,179)	3,318,763
South African Rand	127,428	537,348	(127,377)	537,399
South Korean Won	266,599	1,974,778	–	2,241,377
Swiss Franc	379,251	2,745,865	(379,251)	2,745,865
Taiwan Dollar	1,714	–	–	1,714
Thailand Baht	7,010	–	–	7,010
US Dollar	(2,079,215)	29,584,372	3,153,558	30,658,715
	<b>1,813,493</b>	<b>54,325,831</b>	<b>9,199</b>	<b>56,148,523</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	4,840	–	–	4,840
Hong Kong Dollar	(4,017)	3,351,319	7,417	3,354,719
Indonesian Rupiah	–	321,403	–	321,403
Malaysian Ringgit	3,799	351,109	–	354,908
Philippines Peso	–	127,964	–	127,964
Singapore Dollar	–	579,425	–	579,425
South Korean Won	9,878	2,144,687	–	2,154,565
Taiwan Dollar	9,733	1,412,913	–	1,422,646
Thailand Baht	–	289,276	–	289,276
US Dollar	184,241	97,381	(7,410)	274,212
	<b>208,474</b>	<b>8,675,477</b>	<b>7</b>	<b>8,883,958</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	–	8,630,935	–	8,630,935
Euro	(190,836)	48,530,279	318,255	48,657,698
Norwegian Krone	–	5,165,802	–	5,165,802
Pound Sterling	27,553	33,170,318	(9,644)	33,188,227
Swedish Krona	1,763	5,870,722	–	5,872,485
Swiss Franc	–	16,266,408	–	16,266,408
US Dollar	807,139	–	(309,549)	497,590
	<b>645,619</b>	<b>117,634,464</b>	<b>(938)</b>	<b>118,279,145</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2014 (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	(166,832)	1,087,945	–	921,113
Chinese Renminbi	6,740	–	–	6,740
Colombian Peso	3,629	–	–	3,629
Euro	5,822	177,679	–	183,501
Hong Kong Dollar	9,035	2,587,350	(8,401)	2,587,984
Indian Rupee	721	729,162	–	729,883
Indonesian Rupiah	–	223,017	–	223,017
Malaysian Ringgit	4,023	435,004	–	439,027
Mexican Peso	–	642,515	–	642,515
Philippines Peso	694	155,502	–	156,196
Polish Zloty	8,683	144,286	–	152,969
Pound Sterling	4,812	48,549	–	53,361
Singapore Dollar	–	85,915	–	85,915
South African Rand	(18,595)	778,058	18,595	778,058
South Korean Won	9,697	2,185,931	–	2,195,628
Taiwan Dollar	9,058	1,725,198	–	1,734,256
Thailand Baht	–	223,186	–	223,186
Turkish Yen	6,197	116,332	–	122,529
US Dollar	439,583	1,417,599	(10,272)	1,846,910
	<b>323,267</b>	<b>12,763,228</b>	<b>(78)</b>	<b>13,086,417</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	218,061	62,766,811	255,556	63,240,428
US Dollar	298,234	–	(256,084)	42,150
	<b>516,295</b>	<b>62,766,811</b>	<b>(528)</b>	<b>63,282,578</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>
Euro	409,887	11,757,173	117,304,138	129,471,198
Japanese Yen	–	–	106,542,720	106,542,720
Pound Sterling	–	–	23,060,690	23,060,690
Swiss Franc	–	–	759,943	759,943
US Dollar	37,470,664	1,216,104,658	(252,601,187)	1,000,974,135
	<b>37,880,551</b>	<b>1,227,861,831</b>	<b>(4,933,696)</b>	<b>1,260,808,686</b>

**US 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>
Euro	108	–	–	108
US Dollar	1,141,881	169,329,839	–	170,471,720
	<b>1,141,989</b>	<b>169,329,839</b>	<b>–</b>	<b>170,471,828</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 September 2015 (continued)

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

**Currency Risk (continued)**

As at 30 September 2014 (continued)

**High Yield Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Brazilian Real	–	–	22,574,866	22,574,866
Euro	628,846	22,362,036	4,872,246	27,863,128
Pound Sterling	131,765	4,935,897	(5,103,706)	(36,044)
US Dollar	(2,955,914)	86,949,887	(24,341,191)	59,652,782
	<b>(2,195,303)</b>	<b>114,247,820</b>	<b>(1,997,785)</b>	<b>110,054,732</b>

**Global Property Securities Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	(13,082)	3,894,795	(1,589,326)	2,292,387
Canadian Dollar	3,148	1,527,878	(640,541)	890,485
Euro	(69,404)	5,034,236	1,429,080	6,393,912
Hong Kong Dollar	79,758	5,198,340	(2,398,314)	2,879,784
Japanese Yen	44,165	8,625,721	6,132,672	14,802,558
Pound Sterling	9,934	4,700,115	(438,617)	4,271,432
Singapore Dollar	3,431	1,370,753	(482,339)	891,845
Swedish Krona	–	1,123,842	(462,934)	660,908
US Dollar	305,299	36,072,527	(1,639,570)	34,738,256
	<b>363,249</b>	<b>67,548,207</b>	<b>(89,889)</b>	<b>67,821,567</b>

**Global Equity (ex-Japan) Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Australian Dollar	(308,200)	860,512	308,200	860,512
Canadian Dollar	3,499	4,571,559	(1,398)	4,573,660
Euro	(571,505)	8,217,531	649,156	8,295,182
Hong Kong Dollar	4,887	1,226,121	(4,887)	1,226,121
Norwegian Krone	(81,357)	1,377,153	81,357	1,377,153
Pound Sterling	7,273	5,832,193	(8,681)	5,830,785
Swedish Krona	–	1,964,601	–	1,964,601
Swiss Franc	–	3,507,908	–	3,507,908
US Dollar	2,149,283	48,976,306	(1,025,689)	50,099,900
	<b>1,203,880</b>	<b>76,533,884</b>	<b>(1,942)</b>	<b>77,735,822</b>

**Post Global Limited Term High Yield Fund**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward FX Contracts USD	Net Financial Assets USD
Euro	367,578	9,933,881	217,615,657	227,917,116
Japanese Yen	–	–	258,406,443	258,406,443
Pound Sterling	1,306	–	39,150,441	39,151,747
US Dollar	32,458,991	625,097,870	(525,418,164)	132,138,697
	<b>32,827,875</b>	<b>635,031,751</b>	<b>(10,245,623)</b>	<b>657,614,003</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2014 (continued)**

**Global Time Diversified Absolute Return 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	–	–	823,223	823,223
Brazilian Real	–	–	1,414,066	1,414,066
Canadian Dollar	–	–	36	36
Czech Krone	–	–	(1,688,196)	(1,688,196)
Euro	–	–	2,623,005	2,623,005
Hungarian Forint	–	–	3,377	3,377
Indian Rupee	–	–	1,072,303	1,072,303
Indonesian Rupiah	–	–	583,928	583,928
Israeli Shekel	–	–	852,732	852,732
Japanese Yen	–	–	594,322	594,322
Mexican Peso	–	–	(850,439)	(850,439)
New Zealand Dollar	–	–	875,503	875,503
Norwegian Krone	–	–	(357,033)	(357,033)
Polish Zloty	–	–	151	151
Pound Sterling	–	–	358,335	358,335
Russian Ruble	–	–	573,095	573,095
Singapore Dollar	–	–	(142)	(142)
South African Rand	11	–	269,899	269,910
Swedish Krona	–	–	220,054	220,054
Swiss Franc	–	–	(2,204,790)	(2,204,790)
Turkish Yeni	–	–	458,284	458,284
US Dollar	698,590	4,199,122	(5,668,486)	(770,774)
	<b>698,601</b>	<b>4,199,122</b>	<b>(46,773)</b>	<b>4,850,950</b>

**EDGE Small/Mid-Cap Equity 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>
Canadian Dollar	(1,211)	212,520	–	211,309
US Dollar	140,762	4,747,261	–	4,888,023
	<b>139,551</b>	<b>4,959,781</b>	<b>–</b>	<b>5,099,332</b>

**Global Small Cap 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	(42,618)	1,136,137	45,321	1,138,840
Brazilian Real	(50,512)	410,646	–	360,134
Canadian Dollar	214,314	1,734,349	(664)	1,947,999
Chinese Renminbi	932	–	–	932
Euro	91,457	2,784,141	(91,457)	2,784,141
Hong Kong Dollar	6,674	1,530,852	(2,132)	1,535,394
Japanese Yen	16,278	3,417,120	–	3,433,398
Mexican Peso	–	220,306	–	220,306
New Zealand Dollar	–	456,756	–	456,756
Norwegian Krone	–	281,129	–	281,129
Pound Sterling	(200,218)	3,484,805	202,526	3,487,113
South Korean Won	–	577,373	–	577,373
Swedish Krona	–	239,404	–	239,404
Swiss Franc	197,368	179,618	(197,368)	179,618
Taiwan Dollar	–	861,100	–	861,100
US Dollar	(1,212,517)	17,484,471	44,212	16,316,166
	<b>(978,842)</b>	<b>34,798,207</b>	<b>438</b>	<b>33,819,803</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2014 (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	22,840	3,640,395	–	3,663,235
Chinese Renminbi	6,237	–	–	6,237
Hong Kong Dollar	24,753	17,875,039	(10,238)	17,889,554
Indonesian Rupiah	–	907,111	–	907,111
Mexican Peso	–	437,960	–	437,960
Polish Zloty	7,017	830,638	–	837,655
Pound Sterling	–	454,009	–	454,009
South African Rand	(231,407)	3,594,975	231,407	3,594,975
South Korean Won	–	4,957,432	–	4,957,432
Taiwan Dollar	72,269	9,493,925	–	9,566,194
Thailand Baht	–	1,023,931	–	1,023,931
Turkish Yeni	–	1,494,669	–	1,494,669
US Dollar	1,272,161	13,571,033	(224,382)	14,618,812
	<b>1,173,870</b>	<b>58,281,117</b>	<b>(3,213)</b>	<b>59,451,774</b>

**Origin 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	(173)	81,153	–	80,980
Brazilian Real	–	194,169	–	194,169
Canadian Dollar	–	627,895	–	627,895
Danish Krone	–	156,219	–	156,219
Euro	–	965,729	–	965,729
Hong Kong Dollar	(97,206)	1,377,165	99,291	1,379,250
Israeli Shekel	6,095	93,746	–	99,841
Japanese Yen	47,266	2,373,733	(33,221)	2,387,778
Mexican Peso	–	100,649	–	100,649
Norwegian Krone	–	215,650	–	215,650
Pound Sterling	811	768,465	–	769,276
South African Rand	–	296,486	–	296,486
Swiss Franc	–	534,147	–	534,147
Taiwan Dollar	10,038	1,015,556	–	1,025,594
US Dollar	466,551	12,619,799	(66,059)	13,020,291
	<b>433,382</b>	<b>21,420,561</b>	<b>11</b>	<b>21,853,954</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2014 (continued)**

**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	5,090	1,285,518	–	1,290,608
Brazilian Real	–	140,772	–	140,772
Canadian Dollar	2,424	2,529,634	–	2,532,058
Danish Krone	–	279,163	–	279,163
Euro	–	1,469,762	–	1,469,762
Hong Kong Dollar	3,228	1,968,918	(933)	1,971,213
Israeli Shekel	–	160,137	–	160,137
Japanese Yen	19,736	4,524,205	–	4,543,941
Malaysian Ringgit	–	176,208	–	176,208
Norwegian Krone	–	1,036,749	–	1,036,749
Philippines Peso	–	167,697	–	167,697
Polish Zloty	–	180,257	–	180,257
Pound Sterling	1,334	2,210,511	–	2,211,845
South African Rand	–	167,955	–	167,955
South Korean Won	–	2,238,327	–	2,238,327
Swedish Krona	–	346,537	–	346,537
Swiss Franc	–	470,701	–	470,701
Taiwan Dollar	9,674	2,940,045	–	2,949,719
Thailand Baht	–	719,655	–	719,655
US Dollar	928,286	11,138,646	934	12,067,866
	<b>969,772</b>	<b>34,151,397</b>	<b>1</b>	<b>35,121,170</b>

**Long/Short Global Opportunities 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	566	–	–	566
Canadian Dollar	378	490,496	(200)	490,674
Chinese Renminbi	1,326	–	–	1,326
Euro	89,074	603,348	(41,625)	650,797
Hong Kong Dollar	–	201,791	(1,319)	200,472
Japanese Yen	5,521	658,718	–	664,239
Malaysian Ringgit	1,184	82,287	–	83,471
Norwegian Krone	–	87,717	–	87,717
Pound Sterling	4,931	442,998	(1,437)	446,492
South African Rand	–	62,799	–	62,799
South Korean Won	–	244,558	–	244,558
Swiss Franc	–	359,798	–	359,798
US Dollar	561,447	3,868,286	44,704	4,474,437
	<b>664,427</b>	<b>7,102,796</b>	<b>123</b>	<b>7,767,346</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Risk (continued)**

**As at 30 September 2014 (continued)**

**Claritas Latin American 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	64,610	7,955,742	–	8,020,352
Chilean Peso	66	999,638	–	999,704
Colombian Peso	1,481	1,015,941	–	1,017,422
Euro	39	–	–	39
Mexican Peso	–	4,804,292	–	4,804,292
US Dollar	247,189	482,291	–	729,480
	<b>313,385</b>	<b>15,257,904</b>	<b>–</b>	<b>15,571,289</b>

**Finisterre Emerging Market Debt 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	441,378	(1,467,760)	(441,378)	(1,467,760)
Canadian Dollar	–	–	(81,176)	(81,176)
Chilean Peso	(193,345)	(89,951)	201,043	(82,253)
Colombian Peso	(629,011)	–	466,107	(162,904)
Euro	966,176	40,391,188	315,572,462	356,929,826
Hungarian Forint	(972,511)	–	(12,569,367)	(13,541,878)
Indian Rupee	–	263,920	74,626,664	74,890,584
Indonesian Rupiah	7,653,963	5,381,830	(8,096,644)	4,939,149
Israeli Shekel	9,907,723	(444,699)	(9,797,537)	(334,513)
Japanese Yen	–	–	790,212	790,212
Malaysian Ringgit	–	(15)	–	(15)
Mexican Peso	4,509,681	89,699	15,514,660	20,114,040
Polish Zloty	10,177	–	–	10,177
Russian Ruble	–	–	(318,092)	(318,092)
South African Rand	(51,212)	–	420,046	368,834
Swiss Franc	–	–	(9,830,493)	(9,830,493)
Turkish Yeni	387	–	68,262,480	68,262,867
US Dollar	97,244,048	287,149,443	(442,433,422)	(58,039,931)
	<b>118,887,454</b>	<b>331,273,655</b>	<b>(7,714,435)</b>	<b>442,446,674</b>

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Currency Sensitivity Analysis**

The table below details the approximate increase or decrease in Net Assets Attributable to Redeemable Participating Unitholders had the exchange rate between the base currency of the relevant Fund and the relevant foreign currency increased by 5% (or 10% for emerging market currencies), for forward foreign currency exchange contracts the 5% (or 10% for emerging market currencies) has been applied to the contract price. The Investment Adviser 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.

Funds	As at 30 September 2015			As at 30 September 2014		
	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	11,164	1,057,953	(7,811)	231,104	1,468,844	(175,330)
Asian Equity Fund	(10,351)	721,160	549	2,423	857,810	742
European Equity Fund	39,304	5,005,871	(11,209)	(8,076)	5,881,723	15,431
Emerging Markets Equity Fund	3,330	778,548	(1,587)	(12,163)	1,123,252	1,020
Japanese Equity Fund	(868)	1,021,684	8,923	10,903	3,138,341	12,778
Preferred Securities Fund	60,451	1,858,923	18,930,773	20,494	587,859	12,383,375
US Equity Fund	87	–	(87)	5	–	–
High Yield Fund	48,302	1,248,793	372,544	38,030	1,364,897	2,245,914
Global Property Securities Fund	(168,676)	2,148,716	220,135	7,057	1,902,239	(66,549)
Global Equity (ex-Japan) Fund	11,101	1,086,061	(8,588)	(47,025)	1,439,186	50,943
Post Global Limited Term High Yield Fund	4,410	139,704	23,320,251	18,444	496,694	25,758,627
Global Time Diversified Absolute Return Fund	–	–	57,273	1	–	415,539
EDGE Small/Mid-Cap Equity Income Fund	36	4,968	–	(61)	10,626	–
Global Small Cap Equity Fund	1,937	604,822	(127)	9,538	1,045,701	(2,295)
Origin Global Emerging Markets Fund	23,266	4,115,529	(15,992)	(9,829)	4,448,309	22,117
Origin Global Equity Fund	8,687	407,435	(7,723)	(5,712)	593,927	8,268
Origin Global Smaller Companies Fund	41,057	1,455,115	(29,677)	2,719	1,593,636	(93)
Long/Short Global Opportunities Equity Fund	1,381	149,403	(1,186)	5,303	191,297	(2,295)
Claritas Latin American Equity Fund	8,421	1,082,708	–	6,618	1,477,561	–
Finisterre Emerging Market Debt Fund	109,057	20,117,061	(7,798,446)	2,116,032	2,392,862	28,149,348
Spectrum Global Capital Securities Fund*	12,639	185,875	330,394	–	–	–
Global Short Duration High Yield Fund**	9,510	16,853	(26,507)	–	–	–
Global Capital Structure Opportunities Fund***	–	–	(48)	–	–	–
Global Credit Alpha Fund****	4	–	(33)	–	–	–

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\* Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Custodian Risk**

The Trust's Custodian is Bank of New York Mellon Trust Company (Ireland) Limited ("the Custodian"). Substantially all of the Cash at Bank, certificates of deposit and investments in debt securities of the Trust are held by the Custodian. The Trust is exposed to credit risk through the use of the Custodian for their cash and investments. Bankruptcy or insolvency of the Custodian may cause the Trust's rights with respect to its cash and investments in debt securities held by the Custodian to be delayed or limited. The maximum exposure to this risk at 30 September 2015 and 30 September 2014 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 Custodian, 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 Custodians 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 Custodian in segregated accounts. Thus in the event of insolvency or bankruptcy of the Custodian 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 Custodian or counterparty/Sub-Custodian used by the Custodian, in relation to the Trust's Cash at Bank held by the Custodian. In the event of the insolvency or bankruptcy of the Custodian, the Trust will be treated as a general creditor of the Custodian in relation to cash holdings of the Trust. To mitigate risks the Investment Adviser ensures that the Trust transacts only with Custodians that are regulated entities subject to prudential supervision or with high credit-ratings assigned by international credit-rating agencies.

**Credit Risk**

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

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

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

Interest Rate Swaps may be traded bilaterally between a Fund and a counterparty or centrally cleared through a central counterparty clearing house ("CCP"). The Funds that engage in swaps trading bilaterally restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with counterparties. Netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually disclosed on a gross basis and settled on a net basis. However, the credit risk associated with favourable contracts is reduced by a netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Funds that engage in swaps trading through a CCP restrict their exposure to credit losses on the trading of derivative instruments held by entering into master netting arrangements with the CCP. The CCPs at the 30 September 2015 are BNP Paribas, Citigroup, Deutsche Bank, HSBC, J.P. Morgan and Nomura.

The Investment Adviser 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 may 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 Futures, Forward Foreign Currency Exchange Contracts, Options, Interest Rate Swaps, and Credit Default 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 Company'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 2015 (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 2015:

Investment Type	Counterparty	Credit Rating at 30 September 2015
<b>Forward Foreign Currency Exchange Contracts</b>	Bank of America	A-
	Barclays	BBB
	Citigroup	A-
	Credit Suisse	BBB+
	Goldman Sachs	A-
	HSBC	A
	J.P. Morgan	A
	Royal Bank of Canada	AA-
	Standard Chartered	A-
	State Street Global Markets	A+
	The Australia and New Zealand Banking Group	AA-
UBS	BBB+	
<b>Spot Currency Contracts</b>	Credit Suisse	BBB+
	State Street Global Markets	A+
<b>Futures Contracts</b>	Citigroup	A-
	J.P. Morgan	A
<b>Option Contracts</b>	Credit Suisse	BBB+
	HSBC	A
	Morgan Stanley	A-
	Nomura	BBB+
<b>Swap Contracts</b>	Barclays	BBB
	BNP Paribas	A+
	Citigroup	A-
	Deutsche Bank	BBB+
	Goldman Sachs	A-
	HSBC	A
	J.P. Morgan	A
	Nomura	BBB+

There were no assets held by the Funds with counterparties that were past due or impaired at 30 September 2015 or 30 September 2014.

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.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Credit Risk (continued)**

The Preferred Securities Fund, High Yield Fund, Post Global Limited Term High Yield Fund, Global Time Diversified Absolute Return Fund, Finisterre Emerging Market Debt Fund, Spectrum Global Capital Securities Fund, Global Short Duration High Yield Fund, Global Capital Structure Opportunities Fund and the Global Credit Alpha Fund have the following exposure to counterparty and issuer credit risk at 30 September 2015:

<b>Preferred Securities Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	11.44%
AA	1.47%
B	2.68%
BB	21.41%
BBB	57.89%
NR	0.34%
<b>Total Portfolio</b>	<b>95.23%</b>

<b>High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	0.02%
B	37.96%
BB	37.22%
BBB	4.86%
CC	0.03%
CCC	15.56%
D	0.19%
NR	0.50%
<b>Total Portfolio</b>	<b>96.34%</b>

<b>Post Global Limited Term High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
B	36.10%
BB	41.28%
BBB	8.69%
CCC	4.13%
NR	2.39%
<b>Total Portfolio</b>	<b>92.59%</b>

<b>Global Time Diversified Absolute Return Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
AA	93.60%
<b>Total Portfolio</b>	<b>93.60%</b>

<b>Finisterre Emerging Market Debt Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	35.15%
AA	30.82%
B	0.46%
BB	2.30%
BBB	0.62%
CCC	0.31%
NR	1.18%
<b>Total Portfolio</b>	<b>70.84%</b>

<b>Spectrum Global Capital Securities Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	4.47%
AA	2.01%
B	13.38%
BB	48.89%
BBB	19.32%
NR	6.91%
<b>Total Portfolio</b>	<b>94.98%</b>

<b>Global Short Duration High Yield Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
B	38.19%
BB	38.48%
BBB	2.87%
CCC	11.36%
<b>Total Portfolio</b>	<b>90.90%</b>

<b>Global Capital Structure Opportunities Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
A	9.78%
B	5.76%
BB	12.11%
BBB	63.50%
<b>Total Portfolio</b>	<b>91.15%</b>

<b>Global Credit Alpha Fund</b>	
<b>Credit Rating</b>	<b>Rating %</b>
B	32.89%
BB	28.92%
BBB	14.02%
CCC	14.65%
D	0.63%
NR	2.02%
<b>Total Portfolio</b>	<b>93.13%</b>

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\* Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

These ratings are based on the Standard & Poors, Moodys and Fitch bond rating services.



**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

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

**Liquidity Risk**

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

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

The Investment Adviser monitors the Funds' liquidity positions on a daily basis.

As at 30 September 2015 and 30 September 2014, 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 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 2015 on pages 103 to 108 and as at 30 September 2014 on pages 109 to 114.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (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 2015			30 September 2014		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
<b>Global Equity Fund</b>						
A Class Income units	35.27%	–	–	34.16%	–	–
A Class Accumulation units	–	–	–	74.47%	–	–
I Class Accumulation units	42.57% <sup>1</sup>	28.14% <sup>1</sup>	22.09% <sup>1</sup>	32.26% <sup>1</sup>	27.04% <sup>1</sup>	21.21% <sup>1</sup>
<b>Asian Equity Fund</b>						
A Class Income units	21.75%	–	–	–	–	–
A Class Accumulation units	42.48%	–	–	–	–	–
I Class Accumulation units	81.79%	–	–	68.39%	–	–
<b>European Equity Fund</b>						
A Class Income units	27.75%	–	–	26.10%	–	–
A Class Accumulation units	65.22%	–	–	61.75%	28.29%	–
I Class Accumulation units	43.55%	39.12%	–	48.93%	–	–
I Class Accumulation (EUR hedged) units	74.98% <sup>1</sup>	24.45%	–	100.00%	–	–
<b>Emerging Markets Equity Fund</b>						
A Class Accumulation units	–	–	–	21.48%	–	–
I Class Accumulation units	34.50% <sup>1</sup>	26.39% <sup>1</sup>	24.48%	34.60% <sup>1</sup>	–	–
<b>Japanese Equity Fund</b>						
A Class Accumulation units	23.34%	–	–	–	–	–
I Class Accumulation units	53.64%	26.44%	–	49.16%	27.51%	–
I Class Accumulation (JPY hedged) units	72.55% <sup>1</sup>	27.45%	–	77.37%	22.63%	–
<b>Preferred Securities Fund</b>						
A Class Income units	39.55%	–	–	46.31%	21.10%	–
A Class Income (EUR hedged) units	–	–	–	67.55%	32.45%	–
A Class Income (GBP hedged) units	90.56%	–	–	–	–	–
A Class Accumulation units	42.25%	33.04%	–	33.46%	32.20%	–
A Class Accumulation (CHF hedged) units	85.97%	–	–	51.01%	48.99%	–
A Class Accumulation (EUR hedged) units	64.75%	–	–	72.19%	–	–
I Class Income units	45.31%	26.49%	–	34.16%	29.07%	–
I Class Income (EUR hedged) units	68.70%	–	–	60.35%	26.96%	–
I Class Income (GBP hedged) units	53.85%	31.24% <sup>1</sup>	–	–	–	–
I Class Income (JPY hedged) units	50.69%	49.31%	–	100.00%	–	–
I Class Accumulation units	34.75%	25.64%	–	20.18%	–	–
I Class Accumulation (CHF hedged) units	43.83%	26.22%	25.16%	100.00%	–	–
I Class Accumulation (EUR hedged) units	44.40%	–	–	50.87%	–	–
I Class Accumulation (GBP hedged) units	–	–	–	40.80%	–	–
I Class Accumulation (JPY hedged) units	64.52%	28.17%	–	74.93%	–	–
D Class Income units	41.08%	–	–	36.40%	–	–
D Class Accumulation units	21.72%	–	–	31.75%	–	–
F Class Income units	42.23%	–	–	49.92%	–	–
F Class Accumulation units	56.98%	–	–	58.50%	–	–
P Class Income units	100.00%	–	–	97.05%	–	–
P Class Accumulation units	99.77%	–	–	82.52%	–	–
<b>U.S. Equity Fund</b>						
A Class Accumulation units	62.21%	–	–	60.22%	–	–
I Class Accumulation units	44.41%	31.75%	–	39.35%	38.16%	–
I Class Accumulation (GBP hedged) units	100.00%	–	–	100.00%	–	–

<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 2015 (continued)**

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

**Liquidity Risk (continued)**

	30 September 2015			30 September 2014		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
<b>High Yield Fund</b>						
A Class Income units	99.71%	—	—	88.48%	—	—
A Class Income (AUD hedged) units	87.43%	—	—	—	—	—
A Class Accumulation units	23.11%	—	—	—	—	—
I Class Accumulation units	49.56% <sup>1</sup>	—	—	33.80%	28.12% <sup>1</sup>	—
I Class Accumulation (BRL hedged) units	100.00%	—	—	100.00%	—	—
I Class Accumulation (EUR hedged) units	61.66%	26.02%	—	40.10%	32.65%	20.85%
D Class Accumulation units	31.82%	—	—	—	—	—
<b>Global Property Securities Fund</b>						
I2 Class Income units	100.00%	—	—	—	—	—
I Class Income (JPY hedged) units	100.00%	—	—	—	—	—
I Class Accumulation units	48.78% <sup>1</sup>	43.90%	—	100.00% <sup>1</sup>	—	—
I Class Accumulation (EUR hedged) units	—	—	—	100.00% <sup>1</sup>	—	—
I Class Accumulation (GBP hedged) units	—	—	—	100.00% <sup>1</sup>	—	—
I Class Accumulation (JPY hedged) units	—	—	—	100.00%	—	—
I Class Accumulation (USD hedged) units	56.39% <sup>1</sup>	22.49% <sup>1</sup>	—	50.49% <sup>1</sup>	28.69% <sup>1</sup>	—
<b>Global Equity (ex-Japan) Fund</b>						
I Class Accumulation units	100.00%	—	—	100.00%	—	—
I Class Accumulation (JPY hedged) units	100.00% <sup>1</sup>	—	—	100.00% <sup>1</sup>	—	—
<b>Post Global Limited Term High Yield Fund</b>						
I Class Income (GBP hedged) units	—	—	—	100.00%	—	—
I Class Accumulation units	69.26%	—	—	86.08%	—	—
I Class Accumulation (CHF hedged) units	100.00%	—	—	—	—	—
I Class Accumulation (EUR hedged) units	33.46%	22.45%	20.65%	24.81%	—	—
I Class Accumulation (GBP hedged) units	42.58%	40.09%	—	64.82%	35.03%	—
I Class Accumulation (JPY hedged) units	44.66%	42.78%	—	29.80%	—	—
<b>Global Time Diversified Absolute Return Fund</b>						
I Class Accumulation units	84.04% <sup>1</sup>	—	—	94.22%	—	—
<b>EDGE Small/Mid-Cap Equity Income Fund</b>						
A Class Accumulation units	100.00% <sup>1</sup>	—	—	100.00% <sup>1</sup>	—	—
I Class Accumulation units	100.00% <sup>1</sup>	—	—	100.00% <sup>1</sup>	—	—
<b>Global Small Cap Equity Fund</b>						
A Class Accumulation units	100.00% <sup>1</sup>	—	—	100.00% <sup>1</sup>	—	—
I Class Accumulation units	76.22% <sup>1</sup>	20.36% <sup>1</sup>	—	88.00% <sup>1</sup>	—	—
<b>Origin Global Emerging Markets Fund</b>						
I Class Accumulation units	81.16%	—	—	81.42%	—	—
I Class Accumulation (GBP hedged) units	38.56%	23.00%	22.54%	33.50%	—	—
<b>Origin Global Equity Fund</b>						
I Class Accumulation (GBP hedged) units	79.41%	—	—	86.20%	—	—
<b>Origin Global Smaller Companies Fund</b>						
I Class Accumulation units	95.69% <sup>1</sup>	—	—	95.69%	—	—
I Class Accumulation (GBP hedged) units	64.01%	29.06%	—	64.41%	29.25%	—
<b>Long/Short Global Opportunities Equity Fund</b>						
I Class Accumulation 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 2015 (continued)**

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

**Liquidity Risk (continued)**

	30 September 2015			30 September 2014		
	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder	Unitholder
<b>Claritas Latin American Equity Fund</b>						
I Class Accumulation units	51.38% <sup>1</sup>	–	–	62.86% <sup>1</sup>	–	–
<b>Finisterre Emerging Market Debt Fund</b>						
A Class Income units	100.00%	–	–	–	–	–
A Class Accumulation units	77.53%	22.01%	–	–	–	–
A Class Accumulation (CHF hedged) units	100.00% <sup>1</sup>	–	–	–	–	–
A Class Accumulation (EUR hedged) units	100.00% <sup>1</sup>	–	–	–	–	–
A Class Accumulation (GBP hedged) units	100.00% <sup>1</sup>	–	–	–	–	–
A Class Accumulation (SGD hedged) units	100.00% <sup>1</sup>	–	–	–	–	–
I2 Class Income (EUR hedged) units	23.59%	–	–	37.17%	27.17%	–
I Class Accumulation units	51.59%	32.12%	–	61.83%	30.72%	–
I Class Accumulation (EUR hedged) units	39.36%	37.05%	–	86.79%	–	–
I Class Accumulation (GBP hedged) units	50.68% <sup>1</sup>	49.32%	–	–	–	–
<b>Spectrum Global Capital Securities Fund*</b>						
I Class Accumulation units	100.00% <sup>1</sup>	–	–	–	–	–
I Class Accumulation (EUR hedged) units	40.00%	40.00%	20.00%	–	–	–
<b>Global Short Duration High Yield Fund**</b>						
I Class Accumulation units	94.20% <sup>1</sup>	–	–	–	–	–
<b>Global Capital Structure Opportunities Fund***</b>						
I Class Accumulation units	100.00% <sup>1</sup>	–	–	–	–	–
<b>Global Credit Alpha Fund****</b>						
I Class Accumulation units	100.00% <sup>1</sup>	–	–	–	–	–

<sup>1</sup>Unitholder is a related party fund.

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

**12. TRANSACTIONS COSTS**

Each Sub-Fund's transaction costs incurred during the year ended 30 September 2015 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and custody transaction fees.

The transaction costs incurred are as follows:

	<b>30 September 2015</b>	<b>30 September 2014</b>
	<b>USD</b>	<b>USD</b>
Global Equity Fund	170,962	218,489
Asian Equity Fund	51,107	77,107
European Equity Fund	235,749	339,593
Emerging Markets Equity Fund	60,248	234,401
Japanese Equity Fund	33,310	80,030
Preferred Securities Fund	24,858	53,416
U.S. Equity Fund	95,561	237,982
High Yield Fund <sup>1</sup>	–	–
Global Property Securities Fund	154,589	92,195
Global Equity (ex-Japan) Fund	125,160	186,254
Post Global Limited Term High Yield Fund <sup>1</sup>	–	–
Global Time Diversified Absolute Return Fund <sup>1</sup>	–	–
EDGE Small/Mid-Cap Equity Income Fund	3,637	10,296
Global Small Cap Equity Fund	86,620	72,136
Origin Global Emerging Markets Fund	108,778	135,727
Origin Global Equity Fund	19,350	19,234
Origin Global Smaller Companies Fund	46,273	52,842
Long/Short Global Opportunities Equity Fund	23,175	22,005
Claritas Latin American Equity Fund	39,529	56,698
Finisterre Emerging Market Debt Fund <sup>1</sup>	–	–
Spectrum Global Capital Securities Fund* <sup>1</sup>	–	–
Global Short Duration High Yield Fund** <sup>1</sup>	–	–
Global Capital Structure Opportunities Fund***	5	–
Global Credit Alpha Fund**** <sup>1</sup>	–	–

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

<sup>1</sup>The transaction costs for these Funds are embedded within the purchase and sale prices and cannot be separately identified.

**13. GLOBAL EXPOSURE**

The Investment Adviser employs a documented Risk Management Process in relation to the use of FDIs, which ensures the risk associated with the positions is measured, monitored and managed. In respect of the Global Time Diversified Absolute Return Fund, Finisterre Emerging Markets Debt Fund, Global Capital Structure Opportunities Fund and the Global Credit Alpha Fund an Absolute VaR Approach, based on a confidence level of 99% for a daily horizon and considering no less than one years of historical data, is used to manage risk (refer to note 11 for more details on VaR). In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 September 2015 (continued)**

**14. EXCHANGE RATES**

The foreign exchange rates used in the Financial Statements as at 30 September 2015 expressed as USD are as follows:

ARS	9.418683	EUR	0.895857	NOK	8.529988
AUD	1.423997	GBP	0.660175	NZD	1.563228
BRL	3.981944	HKD	7.750058	PHP	46.740023
CAD	1.340716	HUF	280.600297	PLN	3.802542
CHF	0.977125	IDR	14,650.000825	PKR	104.474996
CLP	697.670045	INR	65.640007	RUB	65.605942
CNH	6.365242	ILS	3.924905	SEK	8.387061
CNY	6.357089	JPY	119.765011	SGD	1.421885
COP	3,087.125202	KRW	1,185.300050	THB	36.294999
CZK	24.344908	MAD	9.741509	TRY	3.027727
DKK	6.683248	MXN	16.946757	TWD	32.927513
EGP	7.830038	MYR	4.395742	ZAR	13.827001

The foreign exchange rates used in the Financial Statements as at 30 September 2014 expressed as USD are as follows:

ARS	8.479999	EUR	0.791629	NOK	6.422725
AUD	1.142769	GBP	0.616846	NZD	1.282978
BRL	2.449619	HKD	7.765105	PHP	44.877494
CAD	1.117540	HUF	245.893563	PLN	3.305894
CHF	0.955495	IDR	12,185.000771	PKR	102.585017
CLP	597.370015	INR	61.760016	RUB	39.555007
CNH	6.177497	ILS	3.684514	SEK	7.208432
CNY	6.139500	JPY	109.695000	SGD	1.275298
COP	2,018.650063	KRW	1,055.250039	THB	32.425007
CZK	21.774790	MAD	8.754279	TRY	2.280788
DKK	5.892669	MXN	13.430250	TWD	30.419486
EGP	7.150048	MYR	3.280480	ZAR	11.298245

**15. SIGNIFICANT EVENTS DURING THE YEAR**

There have been no significant events affecting the Funds during the year other than those disclosed on page 8 and 9.

**16. POST STATEMENT OF FINANCIAL POSITION EVENTS**

There have been no significant events affecting the Funds since the year end other than those disclosed on page 9.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board of Directors of the Manager on 26 January 2016.

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

**for the year ended 30 September 2015**

<b>Global Equity Fund Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>A Class – Income</i>		
30/09/05	28.7300	22.4300
30/09/06	24.3700	27.0600
30/09/07	52.0300	32.6091
30/09/08	41.3700	25.5100
30/09/09	28.4400	16.3500
31/01/11	29.9400	25.2100
30/09/11	30.9598	25.7157
30/09/12	32.4142	25.0525
30/09/13	37.6150	30.0371
30/09/14	42.6771	36.5926
30/09/15	44.1125	38.6605
<i>A Class – Accumulation</i>		
30/09/05	32.8200	25.6200
30/09/06	39.2600	30.9100
30/09/07	59.4400	37.2519
30/09/08	47.2600	31.4300
30/09/09	32.4900	18.6700
31/01/11	34.3100	28.8400
30/09/11	34.4502	29.4456
30/09/12	37.3021	28.8299
30/09/13	43.4380	35.0714
30/09/14	49.2827	42.2575
30/09/15	50.9351	44.6408
<i>I Class – Accumulation</i>		
30/09/05	13.3500	10.2600
30/09/06	16.0400	12.5400
30/09/07	24.4900	15.2954
30/09/08	19.5500	13.0700
30/09/09	13.5200	7.7900
31/01/11	14.5000	12.0800
30/09/11	15.0083	12.4988
30/09/12	15.9350	12.2392
30/09/13	18.6764	14.9969
30/09/14	21.3220	18.1753
30/09/15	22.1414	19.3300

<b>Asian Equity Fund Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>A Class – Income</i>		
30/09/05	16.2400	12.2700
30/09/06	21.5300	14.9400
30/09/07	33.0100	19.8745
30/09/08	36.0800	19.2300
30/09/09	23.7300	12.6700
31/01/11	30.0500	21.2000
30/09/11	31.1640	22.5918
30/09/12	29.4625	21.9952
30/09/13	33.0203	27.9958
30/09/14	34.6294	29.1798
30/09/15	36.0380	27.0588
<i>A Class – Accumulation</i>		
30/09/05	17.9500	13.5600
30/09/06	23.8700	16.5700
30/09/07	33.6900	22.0281
30/09/08	40.2700	21.4600
30/09/09	26.5600	14.1800
31/01/11	34.0700	23.9900
30/09/11	35.3241	25.6075
30/09/12	33.4933	25.0041
30/09/13	37.6606	31.9300
30/09/14	39.4987	33.2824
30/09/15	41.2619	30.9827
<i>I Class – Accumulation</i>		
30/09/05	26.8100	20.0200
30/09/06	33.3600	25.0800
30/09/07	55.0500	32.9506
30/09/08	60.6300	32.5100
30/09/09	40.4800	21.5000
31/01/11	52.3800	36.7300
30/09/11	54.4998	39.5520
30/09/12	52.0711	38.6263
30/09/13	58.7902	49.8861
30/09/14	62.1917	52.2075
30/09/15	65.2406	49.0899

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE (UNAUDITED)**  
for the year ended 30 September 2015 (continued)

<b>European Equity Fund</b>	<b>Highest Price</b>	<b>Lowest Price</b>
<b>Year Ended</b>	<b>Per Unit</b>	<b>Per Unit</b>
	<b>USD</b>	<b>USD</b>
<i>A Class – Income</i>		
30/09/05	41.6300	32.5000
30/09/06	53.1100	38.4300
30/09/07	67.0000	50.5968
30/09/08	68.4600	44.2900
30/09/09	44.4000	25.3700
31/01/11	47.7300	33.9500
30/09/11	52.1720	36.8345
30/09/12	46.3178	35.1792
30/09/13	55.5073	43.2032
30/09/14	62.6333	53.0940
30/09/15	62.1594	51.7888
<i>A Class – Accumulation</i>		
30/09/05	48.2300	34.2600
30/09/06	61.5600	44.5500
30/09/07	77.6200	58.6099
30/09/08	79.6100	51.5000
30/09/09	52.2100	29.8300
31/01/11	57.3300	40.4700
30/09/11	62.6694	44.2458
30/09/12	56.5221	42.9296
30/09/13	68.5398	53.3458
30/09/14	77.8029	65.9516
30/09/15	77.5908	64.6455
<i>I Class – Accumulation</i>		
30/09/05	15.3600	11.8600
30/09/06	19.7700	14.2100
30/09/07	25.2000	18.9300
30/09/08	25.8900	16.8500
30/09/09	17.0900	9.7900
31/01/11	19.0400	13.3800
30/09/11	20.8542	14.7620
30/09/12	18.9802	14.3257
30/09/13	23.1650	17.9316
30/09/14	26.4185	22.2980
30/09/15	26.5066	22.0016
<i>I Class – Accumulation (EUR hedged)</i>		
30/09/11	13.3479	9.4472
30/09/12	12.1515	9.1679
30/09/13	14.8469	11.4805
30/09/14	16.9207	14.2913
30/09/15	16.9785	14.0920

<b>Emerging Markets Equity Fund</b>	<b>Highest Price</b>	<b>Lowest Price</b>
<b>Year Ended</b>	<b>Per Unit</b>	<b>Per Unit</b>
	<b>USD</b>	<b>USD</b>
<i>A Class – Income &amp; Accumulation</i>		
30/09/05	26.4200	17.7500
30/09/06	37.0400	24.1200
30/09/07	52.0500	32.2339
<i>A Class – Accumulation</i>		
30/09/08	58.5900	32.2900
30/09/09	38.4600	20.0100
31/01/11	49.3500	35.6400
30/09/11	51.4657	37.1612
30/09/12	47.0355	36.3329
30/09/13	48.9823	39.4535
30/09/14	48.1970	40.0211
30/09/15	46.9024	35.4950
<i>I Class – Accumulation</i>		
30/09/05	29.2800	19.4500
30/09/06	41.3200	26.7600
30/09/07	58.7000	36.1172
30/09/08	66.1200	36.6700
30/09/09	43.9400	22.7300
31/01/11	55.4700	42.6000
30/09/11	59.3884	42.9981
30/09/12	54.5744	42.0465
30/09/13	57.1693	46.1471
30/09/14	56.8134	46.9978
30/09/15	55.4692	42.0659

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE (UNAUDITED)**  
for the year ended 30 September 2015 (continued)

<b>Japanese Equity Fund</b>	<b>Highest Price</b>	<b>Lowest Price</b>
<b>Year Ended</b>	<b>Per Unit</b>	<b>Per Unit</b>
	<b>USD</b>	<b>USD</b>
<i>A Class – Accumulation</i>		
30/09/05	8.9100	6.4600
30/09/06	11.2300	8.3900
30/09/07	10.5400	9.0379
30/09/08	10.4100	6.6000
30/09/09	6.6100	4.3700
31/01/11	7.1100	5.6100
30/09/11	7.4027	5.8799
30/09/12	6.8592	6.0022
30/09/13	8.1676	6.0733
30/09/14	8.3227	7.3328
30/09/15	8.9650	7.2032
<i>I Class – Accumulation</i>		
30/09/05	9.4500	6.7900
30/09/06	12.0200	8.9100
30/09/07	11.4100	9.7312
30/09/08	11.2800	7.2000
30/09/09	7.2100	4.7800
31/01/11	7.8800	6.1700
30/09/11	8.2053	6.5192
30/09/12	7.6586	6.7157
30/09/13	9.2142	6.8087
30/09/14	9.4163	8.2961
30/09/15	10.2188	8.1815
<i>I Class – Accumulation (JPY hedged)</i>		
30/09/11	11.5669	9.9698
30/09/12	11.0263	9.6688
30/09/13	13.2639	9.8028
30/09/14	13.5759	11.9591
30/09/15	14.7464	11.7972

<b>Preferred Securities Fund</b>	<b>Highest Price</b>	<b>Lowest Price</b>
<b>Year Ended</b>	<b>Per Unit</b>	<b>Per Unit</b>
	<b>USD</b>	<b>USD</b>
<i>A Class – Income</i>		
30/09/05	10.0200	9.7400
30/09/06	9.6900	9.1000
30/09/07	13.4500	8.6300
30/09/08	9.0000	6.3100
30/09/09	7.6000	3.8500
31/01/11	8.3500	7.4100
30/09/11	8.5998	7.7352
30/09/12	17.2854	14.4541
30/09/13	9.0838	8.5256
30/09/14	9.2122	8.4992
30/09/15	9.2314	8.9034
<i>A Class – Income (EUR hedged)</i>		
30/09/13	10.4611	9.6696
30/09/14	11.0625	10.0862
30/09/15	10.1238	8.4627
<i>A Class – Income (GBP hedged)</i>		
30/09/13	10.3203	9.3483
30/09/14	11.5291	9.9358
30/09/15	11.1365	10.2011
<i>A Class – Accumulation</i>		
30/09/12	10.7317	9.9265
30/09/13	11.5922	10.7199
30/09/14	12.4959	11.1334
30/09/15	12.9394	12.4116
<i>A Class – Accumulation (CHF hedged)</i>		
30/09/13	10.0567	9.9671
30/09/14	11.3870	9.9973
30/09/15	11.9932	10.0475
<i>A Class – Accumulation (EUR hedged)</i>		
30/09/05	12.2636	11.8499
30/09/06	9.8900	9.4500
30/09/07	13.7500	12.3692
30/09/08	14.8000	10.3300
30/09/09	13.7600	5.8100
31/01/11	15.2800	13.6700
30/09/11	17.2854	14.4541
30/09/12	17.2854	14.4541
30/09/13	18.1792	16.4962
30/09/14	20.2261	17.9465
30/09/15	18.9622	16.0915
<i>I Class – Income</i>		
30/09/13	10.2546	9.6267
30/09/14	10.4085	9.5878
30/09/15	10.4352	10.0495

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE (UNAUDITED)**  
for the year ended 30 September 2015 (continued)

<b>Preferred Securities Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class – Income (EUR hedged)</i>		
30/09/11	9.9857	8.3824
30/09/12	17.2854	14.4541
30/09/13	9.7762	8.8735
30/09/14	10.2125	9.2929
30/09/15	9.3385	7.7983
<i>I Class – Income (GBP hedged)</i>		
30/09/12	10.7776	9.5226
30/09/13	10.9087	9.6985
30/09/14	11.9328	10.3022
30/09/15	10.7487	9.8379
<i>I Class – Income (JPY hedged)</i>		
31/01/11	10.5300	9.9200
30/09/11	11.0024	9.9326
30/09/12	17.2854	14.4541
30/09/13	11.1480	8.6820
30/09/14	9.2954	8.3061
30/09/15	8.6868	7.3326
<i>I Class – Accumulation</i>		
30/09/05	11.1500	10.6500
30/09/06	11.4100	10.8500
30/09/07	12.1400	10.9400
30/09/08	11.5600	8.4600
30/09/09	11.1500	5.3900
31/01/11	13.3300	11.0600
30/09/11	14.0466	12.8371
30/09/12	17.2854	14.4541
30/09/13	16.7636	15.4389
30/09/14	18.2219	16.1386
30/09/15	18.9476	18.1144
<i>I Class – Accumulation (CHF hedged)</i>		
30/09/13	10.2732	9.5180
30/09/14	11.6347	10.1555
30/09/15	12.2599	10.2931
<i>I Class – Accumulation (EUR hedged)</i>		
30/09/05	11.1482	10.6561
30/09/06	8.9000	8.5100
30/09/07	12.4100	11.1253
30/09/08	13.4200	9.3900
30/09/09	9.5500	9.2600
31/01/11	10.2300	7.5800
30/09/11	11.1817	9.3789
30/09/12	17.2854	14.4541
30/09/13	11.9183	10.7842
30/09/14	13.3495	11.8047
30/09/15	12.5538	10.6669

<b>Preferred Securities Fund (continued)</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class – Accumulation (JPY hedged)</i>		
31/01/11	12.6100	9.6300
30/09/11	13.7718	12.2321
30/09/12	17.2854	14.4541
30/09/13	15.1396	12.0823
30/09/14	13.5687	11.9043
30/09/15	12.9986	11.3433
<i>D Class – Income</i>		
31/01/11	11.2300	9.9500
30/09/11	11.4707	10.3149
30/09/12	17.2854	14.4541
30/09/13	12.1311	11.3844
30/09/14	12.2954	11.3528
30/09/15	12.3212	11.8921
<i>D Class – Accumulation</i>		
30/09/09	12.9500	6.3000
31/01/11	15.3100	12.8300
30/09/11	16.0549	14.6259
30/09/12	17.2854	14.4541
30/09/13	18.8856	17.4876
30/09/14	20.2809	18.1180
30/09/15	20.9608	20.1362
<i>F Class – Income</i>		
31/01/11	11.1400	9.8800
30/09/11	11.3850	10.2334
30/09/12	17.2854	14.4541
30/09/13	12.0440	11.3055
30/09/14	12.2041	11.2822
30/09/15	12.2300	11.8142
<i>F Class – Accumulation</i>		
30/09/09	12.8800	6.2800
31/01/11	15.1400	12.7500
30/09/11	15.8385	14.4045
30/09/12	17.2854	14.4541
30/09/13	18.4482	17.1348
30/09/14	19.6814	17.6628
30/09/15	20.2776	19.5278
<i>P Class – Income</i>		
30/09/13	10.2171	9.6008
30/09/14	10.3762	9.5669
30/09/15	10.3956	10.0210
<i>P Class – Accumulation</i>		
30/09/13	10.2180	9.6954
30/09/14	11.0586	9.8262
30/09/15	11.4692	10.9889

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE (UNAUDITED)**  
for the year ended 30 September 2015 (continued)

<b>U.S. Equity Fund</b>		
<b>Year Ended</b>	<b>Highest Price</b>	<b>Lowest Price</b>
	<b>Per Unit</b>	<b>Per Unit</b>
	<b>USD</b>	<b>USD</b>
<i>A Class – Accumulation</i>		
30/09/05	13.3600	10.7000
30/09/06	14.3200	13.3600
30/09/07	16.9500	14.2225
30/09/08	17.4600	12.3200
30/09/09	12.9800	7.9600
31/01/11	14.0600	11.0100
30/09/11	14.8473	12.0846
30/09/12	16.2110	11.9309
30/09/13	18.7785	14.7574
30/09/14	22.3104	18.1695
30/09/15	23.7955	20.1307
<i>I Class – Accumulation</i>		
30/09/05	13.6300	10.8100
30/09/06	15.0100	12.8700
30/09/07	17.6000	14.6721
30/09/08	18.1300	12.8800
30/09/09	13.5700	8.3400
31/01/11	14.9300	11.6400
30/09/11	15.7819	12.8629
30/09/12	17.3386	12.7061
30/09/13	20.2154	15.7999
30/09/14	24.1748	19.5672
30/09/15	25.9266	21.8242
<i>I Class – Accumulation (GBP hedged)</i>		
30/09/09	12.5800	8.3700
31/01/11	14.9700	11.6800
30/09/11	15.8258	12.8986
30/09/12	17.3863	12.7425
30/09/13	20.2675	15.8430
30/09/14	24.2327	19.6175
30/09/15	25.9887	21.8771

<b>High Yield Fund</b>		
<b>Year Ended</b>	<b>Highest Price</b>	<b>Lowest Price</b>
	<b>Per Unit</b>	<b>Per Unit</b>
	<b>USD</b>	<b>USD</b>
<i>A Class – Income</i>		
30/09/14	10.0035	9.6400
30/09/15	9.6179	8.9926
<i>A Class – Income (AUD hedged)</i>		
30/09/15	10.3624	8.4830
<i>A Class – Accumulation</i>		
30/09/07	13.3260	12.3000
30/09/08	15.1034	12.5574
30/09/09	12.8190	8.6134
31/01/11	11.8517	9.9868
30/09/11	12.3484	11.2509
30/09/12	13.4333	10.8980
30/09/13	14.7514	13.3002
30/09/14	16.1918	14.6640
30/09/15	16.1049	14.9615
<i>A Class – Accumulation (EUR hedged)</i>		
30/09/05	10.8016	10.6587
30/09/06	9.0100	8.7000
30/09/07	11.0912	10.5679
30/09/08	11.1702	10.4006
30/09/09	11.3513	8.0747
<i>I Class – Income (EUR hedged)</i>		
30/09/07	10.9700	10.3900
30/09/08	12.0221	10.1322
30/09/09	9.6881	6.7883
<i>I Class – Income (GBP hedged)</i>		
30/09/07	10.0983	9.5078
30/09/08	10.3507	8.1556
30/09/09	7.7904	4.8234
<i>I Class – Accumulation</i>		
30/09/05	11.0700	10.4400
30/09/06	11.6200	10.8900
30/09/07	12.5000	11.9173
30/09/08	12.6372	11.7839
30/09/09	13.4163	9.1563
31/01/11	16.3159	13.3501
30/09/11	17.0341	15.5313
30/09/12	18.6159	15.0452
30/09/13	20.4948	18.4341
30/09/14	22.5981	20.4059
30/09/15	22.5618	20.9232
<i>I Class – Accumulation (BRL hedged)</i>		
30/09/13	10.3186	8.4000
30/09/14	10.2342	9.4043
30/09/15	10.6546	6.6445

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE (UNAUDITED)**  
for the year ended 30 September 2015 (continued)

<b>High Yield Fund (continued)</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)</i>		
30/09/06	7.9100	7.9000
30/09/07	11.6994	10.7978
30/09/08	13.3370	11.4431
30/09/09	11.6607	7.8647
<i>I Class – Accumulation (EUR hedged)</i>		
30/09/14	11.1959	9.8539
30/09/15	10.0559	8.3747
<i>D Class – Accumulation</i>		
30/09/15	10.3548	9.7915
<b>Global Property Securities Fund</b>		
<i>A Class – Accumulation</i>		
30/09/09	12.9600	7.0900
<i>A Class – Accumulation (EUR hedged)</i>		
30/09/07	10.0800	8.2800
30/09/08	10.1700	6.4700
30/09/09	6.5800	2.8600
<i>A Class – Accumulation (USD hedged)</i>		
30/09/07	10.0700	8.3500
30/09/08	9.7400	6.0800
30/09/09	6.3000	3.0900
<i>I2 Class Income</i>		
30/09/14	10.2710	9.6324
30/09/15	11.1847	9.4680
<i>I Class – Income (JPY hedged)</i>		
30/09/15	9.9619	9.0018
<i>I Class – Accumulation</i>		
30/09/09	14.1000	7.1000
31/01/11	17.6000	13.0300
30/09/11	18.8075	14.7481
30/09/12	20.0921	14.0862
30/09/13	23.6266	19.1917
30/09/14	24.3106	20.9195
30/09/15	26.5148	22.5036
<i>I Class – Accumulation (EUR hedged)</i>		
30/09/07	10.0800	8.3000
30/09/08	10.2000	6.5300
30/09/09	6.6500	2.8900
31/01/11	7.0800	4.8700
30/09/11	7.7396	5.6882
30/09/12	7.3729	5.3467
30/09/13	8.8367	6.9042
30/09/14	9.4480	8.2823
30/09/15	9.2448	8.1263

<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>
<i>I Class – Accumulation (GBP hedged)</i>		
30/09/07	10.0200	8.2400
30/09/08	9.9400	5.6500
30/09/09	6.3600	3.1300
31/01/11	5.5200	3.9600
30/09/11	5.9170	4.4596
30/09/12	6.2583	4.2561
30/09/13	7.1959	5.9002
30/09/14	8.2188	6.8055
30/09/15	8.5315	7.3467
<i>I Class – Accumulation (JPY hedged)</i>		
30/09/13	10.6003	9.7822
30/09/14	11.2671	9.6159
30/09/15	11.2566	9.9832
<i>I Class – Accumulation (USD hedged)</i>		
30/09/07	10.0700	8.3700
30/09/08	9.7700	6.1400
30/09/09	5.7500	2.1800
31/01/11	7.0300	5.3900
30/09/11	7.3675	5.8787
30/09/12	7.8894	5.6513
30/09/13	9.5905	7.6050
30/09/14	9.9467	8.5425
30/09/15	11.3814	9.3048
<b>Global Equity (ex-Japan) Fund</b>		
<i>I Class – Accumulation</i>		
31/01/11	12.3900	9.9300
30/09/11	13.2037	10.3249
30/09/12	13.5542	10.0165
30/09/13	15.9845	12.6645
30/09/14	18.4787	15.5073
30/09/15	19.1420	16.5766
<i>I Class – Accumulation (JPY hedged)</i>		
30/09/08	8.3500	10.1900
30/09/09	8.6700	4.9200
31/01/11	9.3300	7.1800
30/09/11	9.9499	7.7805
30/09/12	10.2145	7.5481
30/09/13	12.0460	9.5440
30/09/14	13.9253	11.6863
30/09/15	14.4254	12.4919

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE (UNAUDITED)**  
for the year ended 30 September 2015 (continued)

<b>Post Global Limited Term High Yield Fund</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class – Income (GBP hedged)</i>		
30/09/13	10.9442	9.8062
30/09/14	11.5692	10.6287
30/09/15	10.6472	9.5874
<i>I Class – Accumulation</i>		
30/09/11	10.0723	9.8764
30/09/12	10.8391	9.7556
30/09/13	11.4202	10.8305
30/09/14	11.8921	11.4000
30/09/15	12.1027	11.5901
<i>I Class – Accumulation (CHF hedged)</i>		
30/09/15	10.1883	9.8824
<i>I Class – Accumulation (EUR hedged)</i>		
30/09/11	10.2355	9.6207
30/09/12	10.0258	9.1293
30/09/13	10.8850	9.7655
30/09/14	11.5811	10.4446
30/09/15	10.6291	8.8766
<i>I Class – Accumulation (GBP hedged)</i>		
30/09/12	10.9363	10.0011
30/09/13	11.8649	10.6384
30/09/14	13.1522	10.6287
30/09/15	12.3863	11.3227
<i>I Class – Accumulation (JPY hedged)</i>		
30/09/11	10.5306	10.0332
30/09/12	11.2300	10.0432
30/09/13	11.1905	8.8011
30/09/14	9.5128	8.5930
30/09/15	8.8711	7.7108

<b>Global Time Diversified Absolute Return Fund</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class – Accumulation</i>		
30/09/12	10.2720	0.7948
30/09/13	10.2537	8.7169
30/09/14	9.3654	8.3907
30/09/15	10.0121	8.3446
<b>Edge Small/Mid Cap Equity Income Fund</b>		
<i>A Class – Accumulation</i>		
30/09/12	10.3388	9.9018
30/09/13	11.7757	9.5700
30/09/14	13.6892	11.3529
30/09/15	13.5970	11.6074
<i>I Class – Accumulation</i>		
30/09/12	10.3457	9.9066
30/09/13	11.8608	9.5867
30/09/14	13.8593	11.4390
30/09/15	13.8398	11.8727
<b>Global Small Cap Equity Fund</b>		
<i>A Class – Accumulation</i>		
30/09/13	13.1734	9.6244
30/09/14	15.4289	12.9942
30/09/15	16.0445	12.8613
<i>I Class – Accumulation</i>		
30/09/13	13.2533	9.6287
30/09/14	15.5998	13.0761
30/09/15	16.3509	13.0337
<b>Origin Global Emerging Markets Fund</b>		
<i>I Class – Accumulation</i>		
30/09/14	11.6512	9.8683
30/09/15	12.0757	9.0280
<i>I Class – Accumulation (GBP hedged)</i>		
30/09/13	10.6758	9.0414
30/09/14	11.9326	10.1071
30/09/15	12.3678	9.2502

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE (UNAUDITED)**  
for the year ended 30 September 2015 (continued)

<b>Origin Global Equity Fund</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>I Class – Accumulation (GBP hedged)</i>		
30/09/13	11.0200	9.7758
30/09/14	13.3334	10.8108
30/09/15	15.0618	11.8150
<b>Origin Global Smaller Companies Fund</b>		
<i>I Class – Accumulation</i>		
30/09/13	11.1695	9.7097
30/09/14	13.3136	11.0280
30/09/15	14.3960	11.6425
<i>I Class – Accumulation (GBP hedged)</i>		
30/09/13	11.2084	9.7440
30/09/14	13.3599	11.0774
30/09/15	14.4458	11.6828
<b>Long/Short Global Opportunities Equity Fund</b>		
<i>I Class – Accumulation</i>		
30/09/13	10.0053	9.8734
30/09/14	10.4298	9.8876
30/09/15	10.5379	10.0729
<b>Claritas Latin American Equity Fund</b>		
<i>I Class – Accumulation</i>		
30/09/13	10.0000	9.8070
30/09/14	11.0759	8.5998
30/09/15	9.8352	5.6600

<b>Finisterre Emerging Market Debt Fund</b>		
<b>Year Ended</b>	<b>Highest Price Per Unit USD</b>	<b>Lowest Price Per Unit USD</b>
<i>A Class – Income</i>		
30/09/15	10.0240	9.3765
<i>A Class – Accumulation</i>		
30/09/15	10.1036	9.4697
<i>A Class – Accumulation (CHF hedged)</i>		
30/09/15	10.5696	9.2477
<i>A Class – Accumulation (EUR hedged)</i>		
30/09/15	10.4850	9.6575
<i>A Class – Accumulation (GBP hedged)</i>		
30/09/15	10.6338	9.6344
<i>A Class – Accumulation (SGD hedged)</i>		
30/09/15	10.4915	9.10478
<i>I2 Class – Income (EUR hedged)</i>		
30/09/14	10.0668	9.3220
30/09/15	9.4058	7.8215
<i>I Class – Accumulation</i>		
30/09/14	10.8949	9.9668
30/09/15	11.1185	10.4638
<i>I Class – Accumulation (EUR hedged)</i>		
30/09/14	10.0504	9.4417
30/09/15	9.5255	7.9115
<i>I Class – Accumulation (GBP hedged)</i>		
30/09/15	10.6439	9.6699
<b>Spectrum Global Capital Securities Fund</b>		
<i>I Class – Accumulation</i>		
30/09/15	10.6473	9.8576
<i>I Class – Accumulation (EUR hedged)</i>		
30/09/15	10.4912	10.0313
<b>Global Short Duration High Yield Fund</b>		
<i>I Class – Accumulation</i>		
30/09/15	10.3847	9.9542
<b>Global Capital Structure Opportunities Fund</b>		
<i>I Class – Accumulation</i>		
30/09/15	10.4073	9.9775
<b>Global Credit Alpha Fund</b>		
<i>I Class – Accumulation</i>		
30/09/15	11.1952	10.6157

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE (UNAUDITED)**  
**for the year ended 30 September 2015 (continued)**

**FUND PERFORMANCE**  
**As at 30 September 2015**

<b>Calculated In USD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
Global Equity Fund	(5.41)	24.37	53.97
MSCI World Index	(6.66)	24.79	45.13
Asian Equity Fund <sup>9</sup>	(11.80)	(1.42)	9.66
MSCI AC Asia ex-Japan Index	(12.37)	(0.55)	4.45
European Equity Fund	(2.78)	25.85	36.72
MSCI Europe Index	(9.33)	19.20	23.33
Emerging Markets Equity Fund	(17.29)	(17.76)	(16.09)
MSCI Emerging Markets Index	(19.28)	(14.98)	(16.64)
Japanese Equity Fund	(2.56)	23.10	28.72
MSCI Japan Index	(2.22)	29.37	27.08
Preferred Securities Fund			
50% BofA Merrill Lynch Fixed Rate Preferred Securities Index	3.09	20.98	43.14
50% BofA Merrill Lynch US Capital Securities Index	3.99	19.26	39.28
U.S. Equity Fund	(2.75)	34.80	74.45
S&P 500 Index	(0.61)	42.02	87.02
High Yield Fund <sup>8</sup>	(1.70)	16.06	37.82
BofA Merrill Lynch Global High Yield Hedged Index	(3.72)	11.23	32.98
Global Property Securities Fund	4.25	20.98	47.13
FTSE EPRA/NAREIT Developed NTR Index	2.73	19.90	43.81
Global Equity ex-Japan Fund	(5.88)	26.76	53.22
MSCI Kokusai (World ex-Japan) Index	(5.35)	27.89	51.26
Post Global Limited Term High Yield Fund	1.62	10.07	N/A
Barclays Capital Mutual Fund (1-2) US Government Index	0.71	1.54	N/A
Global Time Diversified Absolute Return Fund <sup>5/7</sup>	(7.53)	N/A	N/A
<i>No benchmark for this Fund</i>	N/A	N/A	N/A
EDGE Small/Mid-Cap Equity Income Fund	(8.62)	N/A	N/A
Russell 100 Value Index	(2.44)	N/A	N/A
Global Small Cap Equity Fund	1.63	N/A	N/A
MSCI ACWI Small Cap Index	(3.28)	N/A	N/A
Origin Global Emerging Markets Fund	(11.08)	N/A	N/A
MSCI Emerging Markets Index	(19.28)	N/A	N/A
Origin Global Equity Fund	(1.36)	N/A	N/A
MSCI World Index	(5.09)	N/A	N/A
Origin Global Smaller Companies Fund	(0.88)	N/A	N/A
MSCI ACWI Small Cap Index	(3.28)	N/A	N/A
Long/Short Global Opportunities Equity Fund <sup>5</sup>	(0.77)	N/A	N/A
<i>No benchmark for this Fund</i>	N/A	N/A	N/A

**PRINCIPAL GLOBAL INVESTORS FUNDS**  
**FUND PERFORMANCE (UNAUDITED)**  
**for the year ended 30 September 2015 (continued)**

**FUND PERFORMANCE (continued)**  
**As at 30 September 2015 (continued)**

<b>Calculated In USD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
Claritas Latin American Equity Fund <sup>6</sup> <i>No benchmark for this Fund</i>	(39.64) N/A	N/A N/A	N/A N/A
Finisterre Emerging Market Debt Fund <sup>5</sup> <i>No benchmark for this Fund</i>	(3.68) N/A	N/A N/A	N/A N/A
Spectrum Global Capital Securities Fund <sup>1</sup> BofA Merrill Lynch Global Non-Sovereign Index	2.80 (2.33)	N/A N/A	N/A N/A
Global Short Duration High Yield Fund <sup>2</sup> Barclays Capital Mutual Fund (1-2) US Government Index	1.70 0.24	N/A N/A	N/A N/A
Global Capital Structure Opportunities Fund <sup>3</sup> 3 Month US LIBOR	2.30 0.22	N/A N/A	N/A N/A
Global Credit Alpha Fund <sup>4</sup> 3 Month US LIBOR	(5.18) 0.08	N/A N/A	N/A N/A

<sup>1</sup>Spectrum Global Capital Securities Fund launched on 30 October 2014.

<sup>2</sup>Global Short Duration High Yield Fund launched on 10 December 2014.

<sup>3</sup>Global Capital Structure Opportunities Fund launched on 11 December 2014.

<sup>4</sup>Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

<sup>5</sup>The Finisterre Emerging Market Debt Fund, Long/Short Global Opportunities Equity Fund and the Global Time Diversified Absolute Return Funds do not have applicable benchmark indices, and as a result there is no sensitivity analysis prepared for these Funds.

<sup>6</sup>For the Claritas Latin American Equity Fund there is currently no license for the benchmark index and as a result there is no sensitivity prepared for this Fund.

<sup>7</sup>There was a change of name and strategy of the Multi Strategy Currency Fund into the Global Time Diversified Absolute Return Fund on 2 January 2015. Fund performance data above is from the inception date of the new strategy.

<sup>8</sup>High Yield Fund changed Benchmark from the BofA Merrill Lynch Global High Yield Index to the BofA Merrill Lynch Global High Yield Hedged Index on the 1 January 2015.

<sup>9</sup>Asian Equity Fund changed Benchmark from the MSCI Far East ex-Japan Index to the MSCI AC Asia ex-Japan index on the 31 March 2015

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

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

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 30 September 2015. 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  
TOTAL EXPENSE RATIOS (UNAUDITED)**

**for the year ended 30 September 2015**

**TOTAL EXPENSE RATIOS**

Outlined below are total expense ratios for the year ended 30 September 2015 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

	<b>Total Expense Ratio %</b>						
	<b>Average NAV (USD)</b>	<b>A Class</b>	<b>I Class</b>	<b>I2 Class</b>	<b>D Class</b>	<b>F Class</b>	<b>P Class</b>
Global Equity Fund	54,236,899	1.92%	1.27%				
Asian Equity Fund	8,694,070	2.33%	1.68%				
European Equity Fund	95,665,904	1.92%	1.29%				
Emerging Markets Equity Fund	10,713,371	2.33%	1.78%				
Japanese Equity Fund	29,213,655	1.92%	1.27%				
Preferred Securities Fund	1,530,737,230	1.07%	0.42%		1.37%	1.87%	0.85%
U.S. Equity Fund	148,078,856	1.67%	1.05%				
High Yield Fund	118,454,156	1.27%	0.86%		1.60%		
Global Property Securities Fund	78,402,050		1.23%	0.70%			
Global Equity (ex-Japan) Fund	74,141,782		1.12%				
Post Global Limited Term High Yield Fund	608,433,047		0.71%				
Global Time Diversified Absolute Return Fund	4,077,467		1.96%				
EDGE Small/Mid-Cap Equity Income Fund	5,252,186	2.67%	1.80%				
Global Small Cap Equity Fund	30,968,619	1.85%	1.12%				
Origin Global Emerging Markets Fund	60,758,670		1.20%				
Origin Global Equity Fund	17,921,300		0.98%				
Origin Global Smaller Companies Fund	37,047,153		1.19%				
Long/Short Global Opportunities Equity Fund	7,773,686		1.90%				
Claritas Latin American Equity Fund	15,938,522		1.70%				
Finisterre Emerging Market Debt Fund	533,653,356	2.23%	1.55%	1.09%			
Spectrum Global Capital Securities Fund*	21,540,999		0.78%				
Global Short Duration High Yield Fund**	8,532,332		0.71%				
Global Capital Structure Opportunities Fund***	10,245,484		0.90%				
Global Credit Alpha Fund****	8,142,888		0.78%				

\*Spectrum Global Capital Securities Fund launched on 30 October 2014.

\*\*Global Short Duration High Yield Fund launched on 10 December 2014.

\*\*\*Global Capital Structure Opportunities Fund launched on 11 December 2014.

\*\*\*\*Global Credit Alpha Fund commenced operations under the PGIF umbrella on 23 June 2015.

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

**for the year ended 30 September 2015**

**Global Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Royal Dutch Shell Plc 'A'	2,645,623	Royal Dutch Shell Plc 'A'	2,146,356
Daimler AG	1,679,056	Royal Bank of Canada	1,962,926
Philip Morris International Inc	1,591,845	Philip Morris International Inc	1,636,658
Gilead Sciences Inc	1,482,064	Oracle Corp	1,395,963
JPMorgan Chase & Co	1,446,905	Lear Corp	1,377,720
Royal Bank of Canada	1,246,376	Shire Plc	1,354,317
Apple Inc	1,189,661	ConocoPhillips	1,351,299
Toyota Motor Corp	1,167,982	Toyota Motor Corp	1,306,635
ConocoPhillips	1,167,226	Gilead Sciences Inc	1,278,457
Nippon Telegraph & Telephone Corp	1,151,454	Sumitomo Mitsui Financial Group Inc	1,260,166
Google Inc	1,126,608	Orange SA	1,184,156
Exxon Mobil Corp	1,109,750	Duke Realty Corp	1,175,859
Teva Pharmaceutical Industries Ltd	1,089,061	KeyCorp	1,140,733
Duke Realty Corp	1,066,276	Microsoft Corp	1,126,685
Shire Plc	1,060,075	United Technologies Corp	1,103,196
Unilever NV	1,027,592	Comcast Corp	1,060,481
PPL Corp	999,993	Suncor Energy Inc	1,041,841
AXA SA	977,719	Roche Holding AG	1,013,831
Anthem Inc	949,573	PPL Corp	949,220
Accenture PLC	937,511	Danaher Corp	905,786

**Asian Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
China Construction Bank Corp	265,395	Industrial & Commercial Bank of China Ltd	249,289
Ping An Insurance Group Co of China Ltd	241,799	Samsung Electronics Co Ltd	239,111
China Mobile Ltd	199,241	Ping An Insurance Group Co of China Ltd	234,827
Tencent Holdings Ltd	171,931	Bank of China Ltd	186,975
Axis Bank Ltd	144,966	CNOOC Ltd	175,215
Singapore Telecommunications Ltd	135,245	China Mobile Ltd	160,073
China Petroleum & Chemical Corp	124,113	Shinhan Financial Group Co Ltd	146,300
CNOOC Ltd	122,234	Cheung Kong Holdings Ltd	141,034
Samsung Electronics Co Ltd	114,771	AIA Group Ltd	134,192
Vipshop Holdings Ltd	114,577	SK Hynix Inc	128,861
Taiwan Semiconductor Manufacturing Co Ltd	114,130	DBS Group Holdings Ltd	128,512
ANTA Sports Products Ltd	113,923	Amorepacific Corp	124,827
Infosys Ltd	111,586	Singapore Telecommunications Ltd	124,645
Wockhardt Ltd	107,339	ComfortDelGro Corp Ltd	120,024
Air China Ltd	106,607	PetroChina Co Ltd	119,565
Overseas-Chinese Banking Corp Ltd	104,381	Hyundai Motor Co	117,844
Aurobindo Pharma Ltd	103,753	Tenaga Nasional Bhd	117,382
China Taiping Insurance Holdings Co Ltd	103,397	Feng TAY Enterprise Co Ltd	113,805
Uni-President Enterprises Corp	100,270	China Railway Construction Corp Ltd	113,095
KB Financial Group Inc	96,754	SK Telecom Co Ltd	107,228

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

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

**for the year ended 30 September 2015 (continued)**

**European Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Deutsche Telekom AG	2,211,209	Novartis AG	1,941,660
UBS Group AG	1,353,748	Banco Santander SA	1,844,432
Shire Plc	1,219,779	Roche Holding AG	1,694,763
Fresenius SE & Co KGaA	1,119,201	BASF SE	1,498,601
Barclays PLC	1,094,319	Royal Dutch Shell Plc "A"	1,400,617
Roche Holding AG	1,083,480	Lloyds Banking Group PLC	1,209,841
3i Group Plc	1,030,975	Anheuser-Busch InBev SA/NV	1,198,386
Cap Gemini SA	1,018,983	Novo Nordisk A/S	1,184,990
KBC Groep NV	977,688	Direct Line Insurance Group Plc	1,177,208
Novartis AG	950,372	Valeo SA	1,124,141
CRH Plc	940,604	Eni SpA	1,121,049
Intermediate Capital Group Plc	896,681	Skandinaviska Enskilda Banken AB	1,054,306
Peugeot SA	852,690	Nestle SA	1,002,860
Novo Nordisk A/S	847,044	Bayer AG	971,670
Imperial Tobacco Group Plc	840,299	Bayerische Motoren Werke AG	963,327
Renault SA	832,136	Statoil ASA	957,741
Howden Joinery Group Plc	829,812	Coloplast A/S	941,478
Koninklijke Ahold NV	807,673	K+S AG	863,340
Lonza Group AG	758,297	Cap Gemini SA	818,825
Veolia Environment SA	757,264	Allianz SE	780,203

**Emerging Markets Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
China Construction Bank Corp	270,723	Samsung Electronics Co Ltd	313,895
Ping An Insurance Group Co of China Ltd	248,320	Bank of China Ltd	251,989
Steinhoff International Holdings Ltd	215,867	ICICI Bank Ltd	223,145
Infosys Ltd	176,803	Ping An Insurance Group Co of China Ltd	221,439
Tencent Holdings Ltd	164,337	China Construction Bank Corp	216,387
Ambev SA	152,631	Tata Motors Ltd	207,103
Naspers Ltd	151,262	MTN Group Ltd	185,849
KB Financial Group Inc	145,797	Tenaga Nasional Bhd	176,927
China Petroleum & Chemical Corp	141,067	Sanlam Ltd	174,627
Samsung Electronics Co Ltd	132,787	Sasol Ltd	171,175
Yes Bank Ltd	132,164	Axis Bank Ltd	169,595
China Vanke Co Ltd	130,430	SK Hynix Inc	164,919
Barclays Africa Group Ltd	130,037	Shinhan Financial Group Co Ltd	164,733
Wal-Mart de Mexico SAB de CV	127,807	Brilliance China Automotive Holdings Ltd	160,236
Gazprom PAO	124,162	Kroton Educacional SA	159,922
Vipshop Holdings Ltd	122,823	CNOOC Ltd	146,338
Grupo Aeroportuario del Pacifico SAB de CV	117,978	Wipro Ltd	145,697
Kasikornbank PCL	114,825	Itau Unibanco Holding SA	144,405
China Power International Development Ltd	114,483	Tencent Holdings Ltd	138,974
Aurobindo Pharma Ltd	113,871	Taiwan Semiconductor Manufacturing Co Ltd	137,802

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

**for the year ended 30 September 2015 (continued)**

**Japanese Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Toyota Motor Corp	907,475	Toyota Motor Corp	3,483,256
Mixi Inc	562,662	Mitsubishi UFJ Financial Group Inc	1,731,444
Shionogi & Co Ltd	427,314	Japan Tobacco Inc	1,587,855
Daiichi Sankyo Co Ltd	412,797	KDDI Corp	1,459,644
Tokyo Electron Ltd	396,529	SoftBank Group Corp	1,409,046
Mitsubishi UFJ Financial Group Inc	371,134	Tokio Marine Holdings Inc	1,363,074
NOK Corp	370,127	Mizuho Financial Group Inc	1,309,593
TDK Corp	356,252	Sumitomo Mitsui Financial Group Inc	1,286,308
Gunma Bank Ltd/The	306,144	Fuji Heavy Industries Ltd	1,274,354
Taiyo Yuden Co Ltd	302,679	Bridgestone Corp	1,252,504
Tokyo Gas Co Ltd	296,891	Hitachi Ltd	1,154,548
Takeda Pharmaceutical Co Ltd	268,240	Canon Inc	1,083,763
Nissan Motor Co Ltd	267,995	NTT DOCOMO Inc	1,072,036
East Japan Railway Co	265,123	Central Japan Railway Co	1,046,127
Mizuho Financial Group Inc	264,565	Suzuki Motor Corp	987,680
KDDI Corp	261,541	Omron Corp	983,079
ANA Holdings Inc	251,449	Hoya Corp	971,189
Sumitomo Mitsui Financial Group Inc	248,538	Nippon Telegraph & Telephone Corp	926,842
Resona Holdings Inc	239,201	Keyence Corp	907,239
Fukuoka Financial Group Inc	234,516	Daiichi Sankyo Co Ltd	901,460

**Preferred Securities Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	63,361,968	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands*	18,339,965
Willow No 2 Ireland Plc for Zurich Insurance Co Ltd	35,654,500	Nordea Bank AB	16,118,000
Barclays Bank Plc	31,466,622	TransCanada PipeLines Ltd	15,607,250
Centaur Funding Corp	31,329,910	M&T Capital Trust I	13,748,224
MetLife Capital Trust X	30,878,406	Abbey National Capital Trust I	11,893,500
UBS AG/Jersey	26,939,375	National Australia Bank Ltd/New York	10,453,000
XLIT Ltd	19,954,150	Koninklijke KPN NV	10,425,000
MetLife Capital Trust IV	19,463,625	Prudential Plc	10,134,100
General Electric Capital Corp	16,951,093	Llyods Banking Group Plc	9,694,900
TransCanada PipeLines Ltd	15,811,625	Merrill Lynch Capital Trust I	9,115,427
Societe Generale SA	14,765,850	General Electric Capital Corp	8,453,125
Standard Chartered Plc	14,654,738	DCP Midstream LLC	8,433,250
Nordea Bank AB	13,263,750	Societe Generale SA	8,394,195
BNP Paribas SA	13,200,000	Credit Agricole SA	8,067,500
Credit Agricole SA	12,959,450	Deutsche Bank Capital Trust V	6,542,250
Electricite de France SA	12,342,750	Banco do Brasil SA	6,435,000
Provident Financing Trust I	11,942,113	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands*	6,072,000
QBE Insurance Group Ltd	11,550,000	AXA SA	5,673,098
Credit Suisse AG	11,375,000	Vornado Realty LP	5,503,275
HSBC Holdings Plc	11,374,000	Deutsche Bank Contingent Capital Trust II	5,412,053

\*Maturity date is different for these securities.

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report

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

**for the year ended 30 September 2015 (continued)**

**U.S. Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Berkshire Hathaway Inc	5,325,142	Microsoft Corp	4,743,358
JPMorgan Chase & Co	4,245,067	Verizon Communications Inc	4,593,902
PG&E Corp	4,189,700	PG&E Corp	4,149,888
Accenture Plc	4,103,536	Home Depot Inc/The	3,454,929
Public Service Enterprise Group Inc	3,929,815	Intel Corp	3,437,983
Cisco Systems Inc	3,716,355	Berkshire Hathaway Inc	3,370,138
Equity Residential	3,477,020	ConocoPhillips	3,368,930
Amgen Inc	3,405,401	United Technologies Corp	3,284,669
Target Corp	3,291,692	Honeywell International Inc	3,120,114
Valero Energy Corp	3,045,320	Hanesbrands Inc	3,098,282
Home Depot Inc/The	2,869,364	Raytheon company	3,048,539
LyondellBasell Industries NV	2,844,785	Cimarex Energy Co	2,913,169
HCA Holdings Inc	2,661,294	Southwest Airlines Co.	2,864,098
Exxon Mobil Corp	2,629,942	Extra Space Storage Inc.	2,805,645
Equifax Inc	2,626,576	Tyson Foods Inc	2,777,457
L-3 Communications Holdings Inc	2,575,384	Apple Inc	2,664,498
ConocoPhillips	2,282,611	McKesson Corp	2,545,389
General Dynamics Corp	2,234,941	Western Digital Corp	2,534,824
iShares Core S&P 500 ETF	2,181,128	AbbVie Inc	2,518,193
Time Warner Inc	2,061,813	Discover Financial Services Ltd.	2,512,979

**High Yield Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Unitymedia GmbH	3,628,239	Adria Topco Bv	2,381,806
Sappi Papier Holding GmbH	3,181,960	Unitymedia GmbH	2,261,768
Matterhorn Telecom SA	3,178,407	Sappi Papier Holding GmbH	2,119,434
Picard Bondco SA	2,608,898	Altice Finco SA	1,864,325
Altice Financing SA	2,069,100	Picard Bondco SA	1,706,933
Oberthur Technologies Holding SAS	1,545,255	United Group BV	1,650,028
EP Energy LLC / Everest Acquisition Finance Inc	1,387,813	Numericable Group SA	1,477,612
CCO Holdings LLC / CCO Holdings Capital Corp	1,356,731	Altice Luxembourg SA	1,429,688
Cable Communications Systems NV	1,295,447	Unitymedia Hessen GmbH & Co KG /Unitymedia NRW GmbH	1,222,692
Unitymedia Hessen GmbH & Co KG /Unitymedia NRW GmbH	1,232,571	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	1,192,836
Ziggo Secured Finance BV	1,163,544	Sig Combibloc Holdings SCA	1,169,999
Sig Combibloc Holdings SCA	1,144,254	Altice SA	1,163,371
Altice Financing SA	1,131,968	QEP Resources Inc	1,157,738
Paternoster Holding III GmbH	1,129,748	Ziggo Secured Finance BV	1,143,847
Altice Finco SA	1,119,150	SGD Group SAS	1,130,816
Ardagh Finance Holdings SA	1,044,043	Matterhorn Financing & CY SCA	1,109,266
General Motors Financial Co Inc	996,432	General Motors Financial Co Inc	996,219
Grupo Antolin Dutch BV	962,291	Rhino Bondco S.P.A	995,440
Signode Industrial Group Lux SA/Signode Industrial Group US Inc	955,326	Topaz Marine SA	985,000
Kloekner Pentaplast of America Inc	857,007	Asurion LLC	983,472

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

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

**for the year ended 30 September 2015 (continued)**

**Global Property Securities Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Westfield Corp	3,357,767	Scentre Group	2,275,178
Simon Property Group Inc	2,676,551	Extra Space Storage Inc	1,360,703
Public Storage	2,166,384	Westfield Corp	1,335,803
Equity Residential	2,118,537	Vonovia SE	1,319,056
Mirvac Group	2,014,775	Mirvac Group	1,204,849
Deutsche Wohnen AG	1,926,814	Vornado Realty Trust	1,179,795
Sun Hung Kai Properties Ltd	1,917,998	Mitsubishi Estate Co Ltd	1,165,398
Aeon Mall Co Ltd	1,610,962	Sun Hung Kai Properties Ltd	1,046,787
Health Care REIT Inc	1,525,520	Camden Property Trust	1,036,739
Klepierre	1,479,715	China Resources Land Ltd	1,033,574
Hammerson Plc	1,464,147	Simon Property Group Inc	918,725
Mitsui Fudosan Co Ltd	1,305,595	Capitaland Mall Trust	867,772
Essex Property Trust Inc	1,304,291	Kenedix Office Investment Corp	845,939
Land Securities Group PLC	1,285,898	Nomura Real Estate Holdings Inc	809,129
CapitaLand Ltd	1,252,572	Wereldhave NV	800,572
Scentre Group	1,234,844	Stockland	706,940
Dalian Wanda Commercial Properties Co Ltd	1,229,275	Weingarten Realty Investors	694,386
Alexandria Real Estate Equities Inc	1,190,423	Taubman Centers Inc	686,533
Ventas Inc	1,184,803	Host Hotels & Resorts Inc	685,659
Prologis Inc	1,143,174	Brookdale Senior Living Inc	682,423

**Global Equity (ex-Japan) Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Valero Energy Corp	944,381	Philip Morris International Inc	968,922
Apple Inc	911,159	Altria Group Inc	905,810
Hess Corp.	910,167	Canadian Natural Resources Ltd	843,794
Canadian Natural Resources Ltd	883,854	Hess Corp	806,424
Daimler AG	843,253	Verizon Communications Inc	773,073
PepsiCo Inc	831,142	Yara International ASA	751,651
JPMorgan Chase & Co	823,345	Suncor Energy Inc	737,739
Philip Morris International Inc	816,921	Procter & Gamble Co/The	734,485
Commonwealth Bank of Australia	807,007	United Technologies Corp	732,505
PPL Corp	732,769	Oracle Corp	729,541
Encana Corp	710,130	Honeywell International Inc	714,502
General Electric Co	700,725	Intel Corp	703,360
LyondellBasell Industries NV	686,524	Shire PLC	662,725
Accenture PLC	647,960	Roche Holding AG	652,271
SunTrust Banks Inc	643,111	General Electric Co	630,567
Marathon Oil Corp	621,442	Apple Inc	625,158
Travellers Cos Inc/The	617,884	British American Tobacco Plc	620,851
Target Corp	597,369	Toronto-Dominion Bank/The	612,382
Exxon Mobil Corp	592,239	Time Warner Inc	603,413
Teva Pharmaceutical Industries Ltd	556,058	CVS Health Corp	602,990

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

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

**for the year ended 30 September 2015 (continued)**

**Post Global Limited Term High Yield Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Level 3 Financing Inc	45,350,524	Level 3 Financing Inc	26,117,124
T-Mobile USA Inc	23,309,500	SunCoke Energy Inc	22,495,817
CSC Holdings LLC	21,133,750	Reynolds Group Issuer Inc / Reynolds Group	20,745,545
Hughes Satellite Systems Corp	20,234,079	Issuer LLC / Reynolds Group Issuer Lu	
Reynolds Group Issuer Inc / Reynolds Group	19,723,225	Newfield Exploration Co	20,475,000
Issuer LLC / Reynolds Group Issuer Lu		Chesapeake Energy Corp	19,496,250
Chesapeake Energy Corp	18,304,750	HRG Group Inc	18,050,491
Aleris International Inc	17,108,125	Reynolds Group Issuer Inc / Reynolds Group	18,002,900
Starz LLC / Starz Finance Corp	15,999,613	Issuer LLC / Reynolds Group Issuer LLC	
AVINTIV Specialty Materials Inc	15,739,473	CCO Holdings LLC / CCO Holdings Capital	17,929,719
CHS/Community Health Systems Inc	15,114,113	Corp	
Alere Inc	14,816,275	Icahn Enterprises LP / Icahn Enterprises	15,371,916
CIT Group Inc	14,572,850	Finance Corp	
Transocean Inc	14,482,816	Novelis Inc	15,059,438
ArcelorMittal	14,446,235	Emdeon Inc	15,036,321
CCO Safari II LLC	12,752,906	Aircastle Ltd	14,941,900
AerCap Ireland Capital Ltd / AerCap Global	12,748,625	Transocean Inc	14,676,905
Aviation Trust		ArcelorMittal	14,351,875
HRG Group Inc	12,721,116	GMAC Capital Trust I	14,329,100
Tenet Healthcare Corp	12,230,000	Aviv Healthcare Properties LP / Aviv	13,643,788
		Healthcare Capital Corp	
ViaSat Inc	11,138,460	Carrizo Oil & Gas Inc	13,087,990
Constellation Brands Inc	11,008,433	IGATE Corp	13,033,388
		Thompson Creek Metals Co Inc	12,688,175
		Alphabet Holding Co Inc	12,570,711

**Global Time Diversified Absolute Return Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
United States Treasury Bill	599,636	United States Treasury Bill	600,000
United States Treasury Bill	599,412	United States Treasury Bill	600,000
United States Treasury Bill	598,922	United States Treasury Bill	600,000
United States Treasury Bill	598,894	United States Treasury Bill	600,000
United States Treasury Bill	598,794	United States Treasury Bill	600,000
United States Treasury Bill	598,437	United States Treasury Bill	600,000
United States Treasury Bill	499,633	United States Treasury Bill	600,000
United States Treasury Bill	299,815	United States Treasury Bill	600,000

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

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

**for the year ended 30 September 2015 (continued)**

**EDGE Small/Mid-Cap Equity Income Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
EnLink Midstream Partners LP	107,923	PartnerRe Ltd	96,552
Cullen/Frost Bankers Inc	103,997	HCC Insurance Holdings Inc	91,822
Banco Latinoamericano de Comercio Exterior SA	97,553	AGCO Corp	83,350
Copa Holdings SA	84,256	Newell Rubbermaid Inc	79,163
Oaktree Capital Group LLC	64,810	Rockwood Holdings Inc	78,595
Sanderson Farms Inc	61,105	Capstead Mortgage Corp	74,399
Alliance Resource Partners LP	58,445	Calumet Specialty Products Partners LP	65,903
B&G Foods Inc	55,130	Computer Programs & Systems Inc	59,607
Huntsman Corp	54,716	Suburban Propane Partners LP	54,451
MSA Safety Inc	50,751	Pengrowth Energy Corp	54,104
Sinclair Broadcast Group Inc	49,926	Hasbro Inc	52,990
Colony Capital Inc	49,203	BreitBurn Energy Partners LP	48,901
Applied Industrial Technologies Inc	48,354	Teleflex Inc	42,500
Ingredion Inc	46,434	B&G Foods Inc	42,373
Albemarle Corp	44,941	Alexandria Real Estate Equities Inc	41,508
Omega Healthcare Investors Inc	42,549	CYS Investments Inc	40,619
Helmerich & Payne Inc	41,824	Omega Healthcare Investors Inc	38,243
Garmin Ltd	36,943	Community Trust Bancorp Inc	37,289
Broadridge Financial Solutions Inc	36,786	New Flyer Industries Inc	32,861
Medical Properties Trust Inc	36,517	Snap-on Inc	32,263

**Global Small Cap Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Investment Technology Group Inc	342,972	Acadia Healthcare Co Inc	398,205
Highwoods Properties Inc	285,006	Japan Aviation Electronics Industry Ltd	383,750
Avista Corp	278,869	Manhattan Associates Inc	379,019
Clearwater Paper Corp	271,944	Direct Line Insurance Group Plc	366,253
Greenbrier Cos Inc/The	271,938	RLJ Lodging Trust	361,767
Kilroy Realty Corp	270,231	Wendy's Co/The	360,480
Apartment Investment & Management Co	269,995	Investment Technology Group Inc	359,251
DeVry Education Group Inc	260,509	Rite Aid Corp	354,165
Spirit AeroSystems Holdings Inc	257,318	Colony Capital Inc	347,520
LaSalle Hotel Properties	257,043	Live Nation Entertainment Inc	339,533
Vail Resorts Inc	251,732	Office Depot Inc	321,260
LEG Immobilien AG	250,518	Centene Corp	320,010
AmTrust Financial Services Inc	246,443	Huron Consulting Group Inc	319,065
Houlihan Lokey Inc	245,757	Advent Software Inc	314,930
Caci International Inc -Class A	240,841	AO Smith Corp	312,843
Alps Electric Co Ltd	240,782	EnerSys	311,905
National Penn Bancshares Inc	239,726	GAGFAH SA	311,397
Brown Shoe Co Inc	239,697	Essex Property Trust Inc	305,689
Fujikura Ltd Npv	239,476	Vonovia SE	298,801
Blackbaud Inc	239,036	Horace Mann Educators Corp	298,133

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

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

**for the year ended 30 September 2015 (continued)**

**Origin Global Emerging Markets Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
China Mobile Ltd	1,952,359	Bank of China Ltd	1,657,779
Samsung Electronics Co Ltd	1,929,498	Credit Suisse AG/Nassau - P Note 26/06/2019	1,570,424
Abu Dhabi Commercial Bank PJSC	1,381,753	Tata Motors Ltd	1,360,844
CTBC Financial Holding Co Ltd	1,324,926	China CITIC Bank Corp Ltd	1,339,789
Cognizant Technology Solutions Corp	1,280,824	Bank Rakyat Indonesia Persero Tbk PT	1,224,962
Dr Reddy's Laboratories Ltd	1,268,232	Sasol Ltd	974,383
PICC Property & Casualty Co Ltd	1,255,729	Anhui Conch Cement Co Ltd	961,187
Mega Financial Holding Co Ltd	1,216,948	China Resources Power Holdings Co Ltd	914,631
Great Wall Motor Co Ltd	1,216,079	Siam Commercial Bank PCL/The	871,129
JBS SA	1,148,970	Magnit PJSC	867,699
Banco do Brasil SA	1,041,261	Asustek Computer Inc	845,720
Mondi Plc	1,026,262	WuXi PharmaTech Cayman Inc	835,329
People's Insurance Co Group of China Ltd/The	1,008,670	MTN Group Ltd	831,034
Fubon Financial Holding Co Ltd	996,687	Lukoil PJSC	821,669
CRRC Corp Ltd	980,341	PetroChina Co Ltd	818,641
ANTA Sports Products Ltd	972,672	Samsung Electronics Co Ltd	803,812
China Minsheng Banking Corp Ltd	897,982	Enka Insaat ve Sanayi AS	788,061
China Life Insurance Co Ltd/Taiwan	826,100	Coronation Fund Managers Ltd	775,384
Bank Rakyat Indonesia Persero Tbk PT	780,789	CRRC Corp Ltd	761,935
PTT Global Chemical PCL	775,565	Hon Hai Precision Industry Co Ltd	724,190

**Origin Global Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Fuji Heavy Industries Ltd	338,392	Broadcom Corp	374,714
General Dynamics Corp	314,780	Taiwan Semiconductor Manufacturing Co Ltd	313,998
Tokio Marine Holdings Inc	296,740	Astellas Pharma Inc	306,148
Shire Plc	282,157	Biogen Inc	295,688
PICC Property & Casualty Co Ltd	279,982	Bandai Namco Holdings Inc	273,629
Foot Locker Inc	277,139	China Resources Power Holdings Co Ltd	270,572
Cognizant Technology Solutions Corp	253,115	Bank of China Ltd	261,752
Safran SA	248,163	Skyworks Solutions Inc	261,319
Marathon Petroleum Corp	234,124	Helmerich & Payne Inc	258,228
Great Wall Motor Co Ltd	196,823	Sasol Ltd	255,165
Moody's Corp	192,812	Bridgestone Corp	252,937
HCA Holdings Inc	184,285	Taylor Wimpey Plc	250,172
Aon Plc	166,614	BlackRock Inc	247,894
CDW Corp/DE	162,209	Medivation Inc	243,023
MTN Group Ltd	156,686	Westlake Chemical Corp	242,370
Regeneron Pharmaceuticals Inc	156,426	Apple Inc	237,654
Yara International ASA	153,342	China CITIC Bank Corp Ltd	227,665
Facebook Inc	152,331	Discover Financial Services	224,308
Lear Corp	151,608	Cigna Corp	222,557
CommScope Holding Co Inc	146,638	Hon Hai Precision Industry Co Ltd	221,385

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

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

**for the year ended 30 September 2015 (continued)**

**Origin Global Smaller Companies Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Sinosoft Technology Group Ltd	187,435	Com2uSCorp	429,702
Sunny Optical Technology Group Co Ltd	183,843	Jazz Pharmaceuticals Plc	413,648
Barracuda Networks Inc	183,802	Iriso Electronics Co Ltd	349,904
S&T Motiv Co Ltd	182,747	Taylor Wimpey Plc	344,563
Maiden Holdings Ltd	182,064	Pandora A/S	310,119
GFT Technologies SE	181,539	Constellation Software Inc/Canada	301,603
Motorcar Parts of America Inc	181,483	Qorvo Inc	274,359
Highwealth Construction Corp	181,478	Medivation Inc	270,586
ePlus Inc	181,188	Skyworks Solutions Inc	263,946
Engility Holdings Inc	180,192	Universal Electronics	255,706
FBL Financial Group Inc	180,107	Pace Plc	246,351
Euronet Worldwide Inc	179,984	Western Forest Products Inc	237,830
Credit Acceptance Corp	179,929	Salmar ASA	236,716
Chongqing Rural Commercial Bank Co Ltd	179,904	Diamond Resorts International Inc	232,638
Diamond Resorts International Inc	179,688	Catcher Technology Co Ltd	222,702
Sykes Enterprises Inc	179,680	Frutarom Industries Ltd	220,282
PBF Energy Inc	178,861	Open Text Corp	217,114
Fufeng Group Ltd	178,717	Montpelier Re Holdings Ltd	216,266
Multi-Color Corp	178,335	Unibet Group Plc	211,270
American Equity Investment Life Holding Co	178,011	Aruba Networks Inc	209,806

**Long/Short Global Opportunities Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Royal Dutch Shell Plc 'A'	358,885	Royal Dutch Shell Plc 'A'	289,522
Daimler AG	234,331	Royal Bank of Canada	252,181
JPMorgan Chase & Co	203,828	Philip Morris International Inc	197,222
Philip Morris International Inc	190,501	ConocoPhillips	185,821
ConocoPhillips	165,820	Lear Corp	183,384
Gilead Sciences Inc	162,432	Oracle Corp	178,314
Exxon Mobil Corp	156,354	Shire Plc	165,421
Toyota Motor Corp	153,430	Sumitomo Mitsui Financial Group Inc	162,683
Royal Bank of Canada	152,184	Toyota Motor Corp	159,792
Apple Inc	150,909	Duke Realty Corp	151,961
Nippon Telegraph & Telephone Corp	147,317	KeyCorp	148,101
Google Inc 'A'	147,014	Exelon Corp	140,346
Unilever NV	146,478	Orange SA	139,981
Teva Pharmaceutical Industries Ltd	141,168	Suncor Energy Inc	136,636
AXA SA	137,946	United Technologies Corp	127,503
Duke Realty Corp	133,773	Statoil ASA	127,323
Accenture Plc 'A'	133,400	Enel SpA	125,548
Cigna Corp	131,116	Gilead Sciences Inc	124,405
Novo Nordisk A/S	130,387	Comcast Corp	123,884
Anthem Inc	125,131	Danaher Corp	122,477

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

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

**for the year ended 30 September 2015 (continued)**

**Claritas Latin American Equity Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Petroleo Brasileiro SA - Pref	955,974	Vale SA - Pref	1,029,442
Kroton Educacional SA	870,385	Petroleo Brasileiro SA - Pref	904,672
America Movil SAB de CV	794,998	Alsea SAB de CV	708,781
Grupo Aeroportuario del Sureste SAB de CV	633,296	Grupo Aeroportuario del Sureste SAB de CV	601,911
Vale SA - Pref	626,507	Itau Unibanco Holding SA - Pref	535,043
Itau Unibanco Holding SA - Pref	551,658	Industrias Bachoco SAB de CV	433,036
Itausa - Invertementos Itau SA - Pref	514,845	Walmart De Mexico SAB de CV	407,343
Grupo Financiero Banorte SAB de CV	452,250	Klabin SA	398,450
Fomento Economico Mexicano SAB de CV	440,896	Grupo Financiero Interacciones SA de CV	346,299
Walmart De Mexico SAB de CV	408,700	Grupo Financiero Banorte SAB de CV	342,572
Alfa SAB de CV	404,445	Itausa - Invertementos Itau SA - Pref	326,366
Banco Bradesco SA - Pref	386,047	Qualicorp SA	285,012
BB Seguridade Participacoes SA	350,888	Empresas ICA SAB de CV	284,188
Grupo Televisa SAB	349,271	Alfa SAB de CV	280,579
Alsea SAB de CV	346,633	Promotora y Operadora de Infraestructura SAB de CV	263,489
JBS SA	342,733	Ambev SA	239,936
Klabin SA	337,768	Asesor de Activos Prisma SAPI de CV	235,876
Ambev SA	315,342	Suzano Papel e Celulose SA - Pref	230,934
Cemex SAB de CV	244,690	Kroton Educacional SA	228,156
Fibria Celulose SA	243,487	Petroleo Brasileiro SA	226,369

**Finisterre Emerging Market Debt Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
United States Treasury Bill	259,998,152	United States Treasury Bill	259,997,717
United States Treasury Bill	154,999,380	United States Treasury Bill	154,999,935
United States Treasury Bill	154,996,391	United States Treasury Bill	154,999,908
United States Treasury Bill	104,999,767	United States Treasury Bill	104,996,400
United States Treasury Bill	99,999,097	United States Treasury Bill	99,999,944
United States Treasury Bill	99,998,644	United States Treasury Bill	99,999,867
United States Treasury Bill	94,999,076	United States Treasury Bill	95,000,000
United States Treasury Bill	84,999,162	United States Treasury Bill	85,000,000
United States Treasury Bill	75,000,396	United States Treasury Bill	84,999,976
United States Treasury Bill	74,999,167	United States Treasury Bill	74,999,972
Poland Government Bond	69,793,319	United States Treasury Bill	74,999,958
United States Treasury Bill	60,000,000	United States Treasury Bill	74,999,844
United States Treasury Bill	59,999,627	United States Treasury Bill	60,000,000
United States Treasury Bill	59,999,458	United States Treasury Bill	60,000,000
United States Treasury Bill	59,998,592	United States Treasury Bill	60,000,000
Hungary Government Bond	55,809,915	United States Treasury Bill	59,999,942
Poland Government Bond	52,677,448	Hungary Government Bond	56,981,020
Spain Letras del Tesoro	50,052,553	United States Treasury Bill	50,000,000
United States Treasury Bill	50,000,514	United States Treasury Bill	49,999,997
United States Treasury Bill	49,999,894	United States Treasury Bill	49,999,563

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

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

**for the year ended 30 September 2015 (continued)**

**Spectrum Global Capital Securities Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
BNP Paribas SA	1,800,000	Reinsurance Group of America Inc	860,000
Royal Bank of Scotland Group Plc	1,495,000	Barclays Plc	534,875
UBS Group AG	1,156,282	Royal Bank of Scotland Group Plc	502,300
Danske Bank A/S	1,148,606	Hartford Financial Services Group Inc/The	450,000
Banco Bilbao Vizcaya Argentaria SA	1,078,100	Banco do Brasil SA/Cayman	430,500
Credit Suisse Group AG	1,034,950	Prudential Financial Inc	349,500
Societe Generale SA	1,000,000	Credit Suisse Group AG	212,000
Standard Chartered Plc	997,500	TransCanada PipeLines Ltd	191,500
Skandinaviska Enskilda Banken AB	997,250		
Svenska Handelsbanken AB	991,000		
HSBC Holdings Plc	986,250		
Credit Agricole SA	964,313		
Barclays Plc	963,750		
Societe Generale SA	959,500		
Nordea Bank AB	900,338		
Lloyds Banking Group Plc	890,337		
Reinsurance Group of America Inc	853,750		
Royal Bank of Scotland Group Plc	500,000		
DNB Bank ASA	494,250		
Royal Bank of Scotland Group Plc	466,000		

**Global Short Duration High Yield Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
Play Finance 2 SA	249,868	Sappi Papier Holding GmbH	239,132
Kinetic Concepts Inc / KCI USA Inc	244,688	Kodiak Oil & Gas Corp	227,250
Sappi Papier Holding GmbH	242,156	E*TRADE Financial Corp	216,984
ArcelorMittal	230,725	Reynolds Group Issuer Inc / Reynolds Group	216,500
Kodiak Oil & Gas Corp	225,911	Issuer LLC / Reynolds Group Issuer Lu	
Petco Holdings Inc	225,000	FCA US LLC / CG Co-Issuer Inc	209,244
NRG Energy Inc	216,750	New Academy Finance Co LLC / New	202,000
Crescent Resources LLC / Crescent Ventures Inc	216,000	Academy Finance Corp	
E*TRADE Financial Corp	213,480	IGATE Corp	183,946
FCA US LLC / CG Co-Issuer Inc	211,400	EP Energy LLC / Everest Acquisition Finance Inc	181,629
Reynolds Group Issuer Inc / Reynolds Group	210,250	Matterhorn Midco & Cy SCA	177,865
Issuer LLC / Reynolds Group Issuer Lu		Allison Transmission Inc	170,879
Spectrum Brands Inc	210,000	Jaguar Land Rover Automotive Plc	168,528
Sprint Communications Inc	209,250	Carrizo Oil & Gas Inc	41,845
Landry's Holdings II Inc	208,000	Mirant Mid-Atlantic Series B Pass Through Trust	19,301
Altice Financing SA	207,000	UPCB Finance VI Ltd	15,000
ConvaTec Finance International SA	203,000	TVN Finance Corp III AB	11,793
HD Supply Inc	199,063	Mallinckrodt International Finance SA	10,138
New Academy Finance Co LLC / New Academy Finance Corp	199,000		
DISH DBS Corp	198,500		
Matterhorn Midco & Cy SCA	188,386		

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

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

**for the year ended 30 September 2015 (continued)**

**Global Capital Structure Opportunities Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
BPCE SA	948,946	Intesa Sanpaolo SpA	751,411
Morgan Stanley	900,085	BPCE SA	639,205
Intesa Sanpaolo SpA	743,485	JPMorgan Chase & Co	610,089
Goldman Sachs Group Inc/The	689,563	Cooperatieve Centrale Raiffeisen-	601,850
Voya Financial Inc	648,050	Boerenleenbank BA/Netherlands	
Cooperatieve Centrale Raiffeisen-	632,913	Standard Chartered Plc	504,250
Boerenleenbank BA/Netherlands		Royal Bank of Scotland Group Plc	504,150
Goldman Sachs Group Inc/The	629,412	American International Group Inc	454,431
Cooperatieve Centrale Raiffeisen-	606,320	MetLife Inc	419,250
Boerenleenbank BA/Netherlands		Morgan Stanley	417,268
JPMorgan Chase & Co	604,190	Lloyds Banking Group Plc	405,672
Intesa Sanpaolo SpA	600,000	Voya Financial Inc	405,000
American International Group Inc	551,905	Royal Bank of Scotland Group Plc	352,300
Associated Banc-Corp	548,145	Goldman Sachs Group Inc/The	341,700
Royal Bank of Scotland Group Plc	500,000	Goldman Sachs Group Inc/The	304,894
Standard Chartered Plc	500,000	BNP Paribas SA	304,650
Cooperatieve Centrale Raiffeisen-	499,240	General Electric Capital Corp	301,125
Boerenleenbank BA/Netherlands		JPMorgan Chase & Co	295,248
Liberty Mutual Group Inc	470,408	Bank of America Corp	294,591
American International Group Inc	453,956	Wells Fargo & Co	278,181
XLIT Ltd	443,936	Cooperatieve Centrale Raiffeisen-	271,155
BBVA Bancomer SA/Texas	442,964	Boerenleenbank BA/Netherlands	
General Electric Capital Corp	439,888		

**Global Credit Alpha Fund**

	<b>Major Purchases</b>		<b>Major Sales</b>
	<b>Cost USD</b>		<b>Proceeds USD</b>
BPCE SA	244,982	BNP Paribas SA	203,100
MetLife Inc	243,375	Intesa Sanpaolo SpA	201,800
DISH DBS Corp	233,689	BNP Paribas SA	198,640
Time Warner Cable Inc	222,973	Walt Disney Co/The	198,592
FMG Resources August 2006 Pty Ltd	218,325	General Motors Financial Co Inc	190,019
JPMorgan Chase & Co	216,513	General Motors Financial Co Inc	157,837
Liberty Mutual Group Inc	215,775	Morgan Stanley	150,443
Cemex SAB de CV	213,980	New Academy Finance Co LLC /New	126,250
Barclays PLC	213,769	Academy Finance Corp	
CCM Merger Inc	211,575	Ocean Rig UDW Inc	125,400
Navios Maritime Acquisition Corp / Navios	210,788	Centene Corp	121,200
Acquisition Finance US Inc		Dollar Tree Inc	120,463
Jaguar Land Rover Automotive Plc	209,750	Valeant Pharmaceuticals International Inc	107,625
Navistar International Corp	209,184	Valeant Pharmaceuticals International Inc	102,625
Altice Finco SA	207,500	ConocoPhillips	101,348
Consolidated Energy Finance SA	206,960	JPMorgan Chase & Co	29,280
Activision Blizzard Inc	206,819	NewPage Corp	12,861
Wind Acquisition Finance SA	206,750	Asurion LLC	600
Eletson Holdings	206,325	Caraustar Industries Inc	299
NXP BV / NXP Funding LLC	205,769	Caraustar Industries Inc	209
Voya Financial Inc	205,000	Seadrill Operating LP	173

**Note:** Copies of all portfolio changes are available, free of charge, from the Administrator and the national representatives outlined on pages 219 to 220 of the report.

# PRINCIPAL GLOBAL INVESTORS FUNDS

## DIRECTORY

### **Manager**

Principal Global Investors (Ireland) Limited  
Registered Office: 25-28 North Wall Quay  
Dublin 1  
Ireland

### **Investment Adviser**

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

### **Sub-Investment Advisers**

#### **Principal Global Investors (Europe) Limited**

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

#### **Principal Global Investors (Australia) Limited**

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

#### **Spectrum Asset Management, Inc**

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

#### **Principal Real Estate Investors, LLC**

Global Property Securities Fund  
801 Grand Avenue  
Des Moines 50392  
Iowa  
United States of America

#### **Principal Global Investors (Japan) Limited**

Japanese Equity Fund  
Imperial Tower 18th Floor  
1-1-1 Uchisaiwai-cho  
Chiyoda-ku, Tokyo 100-0011  
Japan

#### **Post Advisory Group, LLC**

1620 26th Street  
Suite 6500 North  
Santa Monica, CA 90404  
United States of America

#### **Edge Asset Management, Inc**

EDGE Small/Mid-Cap Equity Income Fund  
601 Union Street  
Suite 2200  
Seattle, WA 98101  
United States of America

### **Origin Asset Management LLP**

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

### **Claritas Administracao De Recursos Ltda**

Claritas Latin American Equity Fund  
Av. Brigadeiro Faria Lima,  
4221, 4° andar  
04538-133, São Paulo  
Brasil

### **Finisterre Malta Limited**

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

### **Finisterre Capital LLP**

Finisterre Emerging Market Debt Fund  
10 New Burlington Street  
London W1S 3AE  
United Kingdom

### **Directors of the Manager**

Nicholas Lyster (British)  
David Shubotham\*  
David Kingston\*(retired 28 April 2015)  
John O'Connell\*(approved 28 April 2015)  
Denis P. Murphy\*  
Christopher J. Reddy (American)  
Bronwyn Wright\*  
Christopher Henderson (American)

### **Administrator**

**BNY Mellon Fund Services (Ireland) Limited**  
Guild House, Guild Street  
International Financial Services Centre, Dublin 1  
Ireland

### **Trustee**

**BNY Mellon Trust Company (Ireland) Limited**  
Guild House, Guild Street  
International Financial Services Centre, Dublin 1  
Ireland

### **Legal Advisers to the Manager as to Irish Law**

**A&L Goodbody**  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

### **Legal Advisers to the Manager as to Hong Kong Law**

**Baker & McKenzie**  
14th Floor, Hutchison House  
10 Harcourt Road  
Hong Kong

\* Denotes independent non-executive directors

## PRINCIPAL GLOBAL INVESTORS FUNDS

### DIRECTORY (continued)

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

#### **Sponsoring Broker**

A&L Listing Limited  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
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**

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

#### **Spain Representative**

Selección e Inversion de Capital Global A.V , S.A  
("Selinca")  
Paseo de la Castellano 77  
Edificio Urbagasa  
Madrid 28046  
Spain

#### **Belgium Representative**

BNP Paribas Securities Services - Brussels Branch  
Avenue Louise 489  
1050 Brussels  
Belgium

#### **Switzerland Representative**

ACOLIN Fund Services AG,  
Stadelhoferstrasse 18,  
CH-8001 Zürich

#### **Hong Kong Representative**

Principal Global Investors (Asia) Limited  
27/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### **Sweden Representative**

SEB Merchant Banking  
Rissneleden 110  
SE-106 40 Stockholm  
Sweden

#### **Independent Auditors**

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

#### **Austria Representative**

ERSTE BANK  
Der oesterreichischen Sparkassen  
Am Graben 21, A-1010 Wien  
Austria

#### **Luxembourg Representative**

CACEIS Bank Luxembourg  
5, Allée Scheffer  
L-2520 Luxembourg

#### **Information for investors in Switzerland**

Principal Global Investors Funds are investment funds set up under the laws of the Republic of Ireland. The Swiss Representative is ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zürich. The Swiss Paying Agent is Banque Cantonale de Genève, Case Postale 2251, 1211 Genève 2. The Fund related activities of the Representative and Paying Agent are Stadelhoferstrasse 18, CH-8001, Zurich, Switzerland. Communications to the Swiss Representative are to be made to the Zurich branch. Payments to the Swiss Paying Agent are also to be addressed to the Genève branch. The Trust Deed, the Prospectus, the annual and semi- annual reports as well as a list of purchases and sales made on behalf of Principal Global Investors Funds can be obtained free of charge at the Zurich branch of the Representative and Paying Agent during ordinary business hours.

## PRINCIPAL GLOBAL INVESTORS FUNDS

### ENQUIRIES

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

#### **Hong Kong-Based Investors**

##### **Hong Kong Representative**

Principal Global Investors (Asia) Limited  
27/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: 852 2117 8383  
Fax: 852 2918 1461 (dealing)  
Fax: 852 2801 5690 (general enquiries)

#### **All Other Investors**

##### **The Administrator**

BNY Mellon Fund Services (Ireland) Limited  
Guild House, Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland  
Tel: 353 1 900 8081  
Fax: 353 1 829 0833

### **Sales and other enquiries**

#### **Hong Kong-Based Investors**

##### **Hong Kong Representative**

Principal Global Investors (Asia) Limited  
27/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: 852 2117 8383  
Fax: 852 2918 1461 (dealing)  
Fax: 852 2801 5690 (general enquiries)  
Email: investors-asia@principal.com

#### **All Other Investors**

##### **UK Representative**

Principal Global Investors (Europe) Limited  
1 Wood Street  
London EC2V 7JB  
United Kingdom  
Tel: 44 207 710 0220  
Fax: 44 207 710 0221  
Email: investors-europe@principal.com