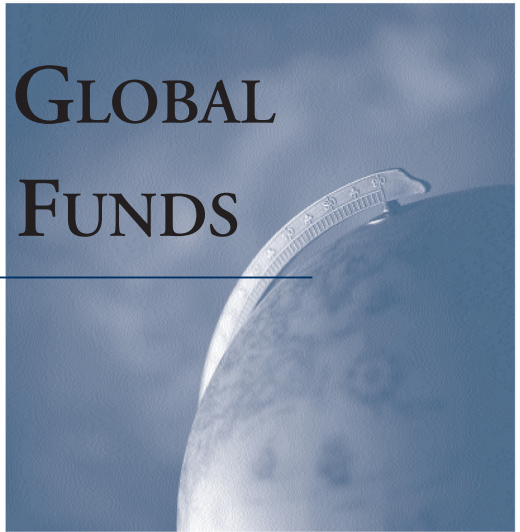


PRINCIPAL GLOBAL INVESTORS FUNDS



An umbrella trust governed by the laws of Ireland

Condensed Interim Report and Unaudited Financial Statements

For the period ended 31 March 2017

Principal[®]
*Global
Investors*

PRINCIPAL GLOBAL INVESTORS FUNDS

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

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FOR THE PERIOD ENDED 31 MARCH 2017

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PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION

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

The Principal Global Investors Funds ("the Trust") was constituted on 13 October 1992 as an open-ended umbrella unit Trust established as 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 European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "UCITS Regulations").

All units are unhedged, except where otherwise noted.

As at 31 March 2017, the Trust comprised the following separate investment portfolios ("Funds"):

Fund	Type of Units	Launch Date
Global Equity Fund	A Class Income	4 December 1992
	A Class Accumulation	24 June 1996
	I Class Accumulation	1 April 1998
	F2 Class Accumulation	4 April 2016
Asian Equity Fund	A Class Income	6 November 1992
	A Class Accumulation	24 June 1996
	I Class Accumulation	16 November 1998
European Equity Fund	A Class Income	24 November 1992
	A Class Accumulation	24 June 1996
	I Class Accumulation	1 April 1998
	I Class Accumulation (EUR)	19 February 2011
Emerging Markets Equity Fund	A Class Accumulation	19 February 1998
	I Class Accumulation	13 August 1998
Japanese Equity Fund	A Class Accumulation	1 August 2000
	I Class Accumulation	1 August 2000
	I Class Accumulation (JPY)	15 April 2011
	F2 Class Accumulation	5 April 2016
Preferred Securities Fund	A Class Accumulation (EUR hedged)	22 April 2003
	I Class Accumulation	22 April 2003
	A Class Income	3 February 2005
	F Class Accumulation	7 January 2009
	D Class Accumulation	12 January 2009
	D Class Income	6 October 2009
	F Class Income	8 October 2009
	I Class Accumulation (JPY hedged)	6 April 2010
	I Class Accumulation (EUR hedged)	22 April 2010
	I Class Income (JPY hedged)	21 January 2011
	I Class Income (EUR hedged)	7 June 2011
	A Class Income (GBP hedged)	26 March 2012
	A Class Accumulation	28 March 2012
	I Class Income	16 January 2013
	I Class Accumulation (CHF hedged)	28 February 2013
	A Class Income (EUR hedged)	2 April 2013
	P Class Income	7 April 2013
	P Class Accumulation	7 April 2013
	I Class Income (GBP hedged)	14 April 2013
	A Class Accumulation (CHF hedged)	22 September 2013
F2 Class Accumulation	15 March 2016	
D2 Class Income	30 March 2016	
A Class Accumulation (JPY hedged)	27 June 2016	
N Class Income	19 September 2016	
I Class Income (CHF hedged)	1 March 2017	

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

At 31 March 2017, the Trust comprised the following separate investment portfolios ("Funds"): (continued)

Fund	Type of Units	Launch Date
U.S. Equity Fund	A Class Accumulation I Class Accumulation I Class Accumulation (GBP)	1 December 2003 1 December 2003 19 November 2008
High Yield Fund	I Class Accumulation A Class Accumulation I Class Accumulation (BRL hedged) I Class Accumulation (EUR hedged) A Class Income A Class Income (AUD hedged) D Class Accumulation F Class Accumulation	15 March 2004 26 November 2009 20 March 2013 10 October 2013 27 June 2014 9 January 2015 6 February 2015 24 February 2016
Global Property Securities Fund	I Class Accumulation (USD hedged) I Class Accumulation I2 Class Income I Class Income (JPY hedged) F Class Accumulation	20 April 2007 27 November 2008 26 June 2014 18 May 2015 20 April 2016
Global Equity (ex-Japan) Fund	I Class Accumulation (JPY) I Class Accumulation	1 August 2008 30 August 2010
Post Global Limited Term High Yield Fund	I Class Accumulation (JPY hedged) I Class Accumulation (EUR hedged) I Class Accumulation I Class Accumulation (GBP hedged) I Class Income (GBP hedged) I Class Accumulation (CHF hedged) I2 Class Accumulation (EUR hedged) I2 Class Accumulation I2 Class Accumulation (GBP hedged) A Class Accumulation A Class Income I Class Accumulation (SGD hedged) I Class Income (EUR hedged) I Class Income	4 May 2011 4 May 2011 4 May 2011 4 May 2011 5 June 2012 8 September 2015 6 October 2015 6 October 2015 6 October 2015 9 February 2016 1 March 2016 17 May 2016 23 August 2016 6 December 2016
Global Time Diversified Absolute Return Fund	I Class Accumulation	2 January 2015
Global Small Cap Equity Fund	A Class Accumulation I Class Accumulation	22 October 2012 22 October 2012
Origin Global Emerging Markets Fund	I Class Accumulation (GBP) I Class Accumulation F2 Class Accumulation	15 April 2013 31 January 2014 4 April 2016
Origin Global Equity Fund*	I Class Accumulation (GBP)	15 April 2013
Origin Global Smaller Companies Fund	I Class Accumulation I Class Accumulation (GBP)	15 April 2013 15 April 2013
Long/Short Global Opportunities Equity Fund**	I Class Accumulation	8 August 2013

*Origin Global Equity Fund terminated on 24 February 2017.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

At 31 March 2017, the Trust comprised the following separate investment portfolios ("Funds"): (continued)

Fund	Type of Units	Launch Date
Claritas Latin American Equity Fund	I Class Accumulation	23 September 2013
Finisterre Emerging Market Debt Fund	I Class Accumulation I2 Class Income (EUR hedged) I Class Accumulation (GBP hedged) A Class Accumulation A Class Accumulation (EUR hedged) A Class Accumulation (GBP hedged) A Class Accumulation (CHF hedged) A Class Accumulation (SGD hedged) A Class Income I Class Accumulation (EUR hedged)	4 October 2013 24 April 2014 26 March 2015 26 March 2015 26 March 2015 26 March 2015 26 March 2015 26 March 2015 2 April 2015 6 October 2016
Spectrum Global Capital Securities Fund	I Class Accumulation I Class Accumulation (EUR hedged) A Class Accumulation	30 October 2014 7 August 2015 22 August 2016
Global Capital Structure Opportunities Fund	I Class Accumulation	11 December 2014
Global Credit Alpha Fund	I Class Accumulation	23 June 2015
Real Estate Debt Fund	I Class Income I Class Accumulation	21 March 2016 21 March 2016
Global Income Fund***	A Class Accumulation I Class Accumulation D Class Income	29 March 2017 29 March 2017 29 March 2017

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

Principal Global Investors (Ireland) Limited (the "Manager") may, with the prior consent of the Central Bank and approval of the Trustee and the Board of Directors of the Manager, add additional Funds.

The financial statements are published on the 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 Investment & Retirement Services 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)
Designated Activity Company
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 and Japanese Equity Fund are as follows:

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

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Asian Equity Fund, European Equity Fund, Emerging Markets Equity Fund and Global Equity (ex-Japan) Fund are as follows:

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the U.S. Equity Fund, Global Capital Structure Opportunities Fund and 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
N Class	USD10,000	USD1,000

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

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

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

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

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

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

MINIMUM SUBSCRIPTION (continued)

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

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

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

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

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

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

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Claritas Latin American Equity 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
N Class	USD10,000	USD1,000
P Class	USD10,000	USD1,000

The minimum subscription and subsequent subscription amounts of the unit classes authorised for the Finisterre 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
N Class	USD10,000	USD1,000

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

DISTRIBUTIONS AND DISTRIBUTOR STATUS

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

CORPORATE GOVERNANCE

The Board of Directors has adopted and applied the Irish Funds ("IF") Corporate Governance Code for the period ended 31 March 2017.

CONNECTED PERSONS

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

The Board of Directors has been informed of the connected person transactions in relation to the Trust, and has been provided with sufficient information and comfort to conclude that they were conducted on an arm's length basis and in Unitholders' best interests.

SIGNIFICANT EVENTS DURING THE PERIOD

Launches during the period:

Fund

- Global Income Fund launched on 29 March 2017.

Share Class

- Finisterre Emerging Market Debt Fund I Class Accumulation (EUR Hedged) 6 October 2016
- Post Global Limited Term High Yield Fund I Class Income 6 December 2016
- Preferred Securities Fund I Class Income (CHF Hedged) 1 March 2017
- Global Income Fund A Class Accumulation 30 March 2017
- Global Income Fund I Class Accumulation 30 March 2017
- Global Income Fund D Class Income 30 March 2017

Closures during the period

Fund

- Origin Global Equity Fund terminated on 24 February 2017
- Long/Short Global Opportunities Equity Fund terminated on 1 March 2017

Share Class

- U.S. Equity Fund GBP I Class Accumulation 8 December 2016
- Finisterre Emerging Market Debt Fund A Class Accumulation (SGD hedged) 10 February 2017
- Finisterre Emerging Market Debt Fund A Class Accumulation (CHF Hedged) 10 February 2017
- Finisterre Emerging Market Debt Fund I Class Accumulation (GBP Hedged) 10 February 2017
- Finisterre Emerging Market Debt Fund A Class Accumulation (GBP Hedged) 10 February 2017
- Origin Global Equity Fund I Class Accumulation (GBP) 23 February 2017
- Long/Short Global Opportunities Equity Fund I Class Accumulation 1 March 2017

PRINCIPAL GLOBAL INVESTORS FUNDS

GENERAL INFORMATION (continued)

SIGNIFICANT EVENTS DURING THE PERIOD (continued)

Supplement changes

- Global Time Diversified Absolute Return Fund - addition of N share class and changes to allowable leverage limits on 1 December 2016.
- Global Equity Fund - I class management fee rate change from a tiered structure to 0.75% effective from 1 December 2016.
- Asian Equity Fund - I class management fee rate change from a tiered structure to 0.75% effective from 1 December 2016.
- European Equity Fund - I class management fee rate change from a tiered structure to 0.75% effective from 1 December 2016.
- Emerging Markets Equity Fund - I class management fee rate change from a tiered structure to 0.75% effective from 1 December 2016.
- Japanese Equity Fund - I class management fee rate change from a tiered structure to 0.75% effective from 1 December 2016.
- U.S. Equity Fund - I class management fee rate change from a tiered structure to 0.75% effective from 1 December 2016.
- High Yield Fund - D, D2 and I class management fee rate change from 0.75% to 0.65% effective from 1 December 2016.
- Global Property Securities Fund - I class management fee rate change from a tiered structure to 0.80% effective from 1 December 2016.
- Global Equity Fund (Ex Japan) - I class management fee rate change from a tiered structure to 0.75% effective from 1 December 2016.
- Global Time Diversified Absolute Return Fund - I class management fee rate change from 1.50% to 1.00% effective from 1 December 2016.
- Global Small Cap Equity Fund - I class management fee rate change from a tiered structure to 0.75% effective from 1 December 2016.
- Origin Global Emerging Markets Fund - I class management fee rate change from 1.00% to 0.85% effective from 1 December 2016.
- Origin Global Equity Fund - I class management fee rate change from 0.65% to 0.75% effective from 1 December 2016.
- Origin Global Smaller Companies Fund - I class management fee rate change from 1.00% to 0.85% effective from 1 December 2016.
- Long/Short Global Opportunities Equity Fund - I class management fee rate change from 1.00% to 0.85% effective from 1 December 2016.
- Changes were made to comply with the CBI's gating language requirements on 1 December 2016. The new language does not give priority to redemptions not fully completed and rolled over to the next business day.

SIGNIFICANT EVENTS AFTER THE PERIOD END

Launches after the period:

- Finisterre Unconstrained Emerging Markets Fixed Income Fund on 2 May 2017

Other Events

- The Directors have taken the decision to change the legal adviser and company secretary from A&L Goodbody to Maples and Calder on the 17th April 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS

INVESTMENT ADVISER'S REPORT

for the period ended 31 March 2017

Global Equity Fund

For the six months ending 31 March 2017, the Global Equity Income Fund reported net performance of +5.1% compared to +8.2% for the benchmark, MSCI AC World Index.

From a sector perspective, the Fund benefitted from strength in the real estate and financials sectors, which was more than offset by weakness in the consumer staples and utilities sectors. Top contributors were JPMorgan, CSX Corporation, and Actelion while Gilead Sciences, KT & G Corporation, and Apple Inc. were top detractors overall.

Equities markets continued their upward trend in the first quarter of 2017, extending the brisk post-election rally of late 2016 and capping the six month period with strong total returns. The advance was far from uniform, however, with significant leadership reversals seen during the period. The prior strong rallies in infrastructure related industrials and financial services sectors faded in the Q1-17, as early investor enthusiasm for the republican pro-growth, tax reform, and deregulation agenda in the U.S. began to show signs of waning. This left for value to fall out of favour as the period moved along in favour of growth.

2017 started off strong for equity markets and seems to remain in a favourable relative position for the rest of the year. Corporate profits are returning to health as the sharp pick up in the U.S. dollar ("USD"), as well as the significant downturn in commodity prices are seemingly behind us. Multiple rerating is unlikely to push further advances in equity prices, given higher valuations leaving earnings growth as the upside catalyst to prices. While markets are likely to deal with bouts of volatility as the President and Congress try to make good on policy change rhetoric and fiscal stimulus, coupled with Brexit developments, earnings globally are coming through and will drive the markets next leg.

Asian Equity Fund

For the six months ending 31 March 2017, the Principal Asian Equity Fund reported net performance of 6.79% compared to 6.23% for the benchmark, the MSCI AC Asia ex-Japan Index.

The Fund's overweight positions in Largan Precision, a Taiwanese camera lens manufacturer for Apple and Android phones; Samsung Electronics, a Korean technology conglomerate; and Indian Oil Corporation, India's largest oil marketing and refining company, contributed significantly to performance over the six months. Significant detractors from the performance included overweight positions to KT&G Corporation, a Korean tobacco company (-21.1%); Tong Yang Group, a Taiwanese company that is the leading collision parts manufacturer in the global aftermarket (-27.2%); and CNOOC Limited, one of three national oil companies in China (-8.1%).

In terms of regional performance, Asia added to relative performance during the last six months; India, South Korea, and Indonesia contributed positively, while China was a notable detractor. The Pacific region underperformed the benchmark primarily as a result of stock selection in Hong Kong, while stock selection in Singapore was a positive contributor.

Global markets stayed in risk-on mode in March on the back of stronger economic data, positive earnings revisions, and easy monetary conditions. Emerging markets advanced 2.5% for the month and ended the quarter up 11.5%. This was the best performing quarter for emerging markets since the first quarter of 2012 (Q1-12). Meanwhile, developed markets gained 6.5% over Q1-17. The Fund remains overweight to India and South Korea and China weight has increased to neutral, while Taiwan and Malaysia exposure has been reduced to underweight.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2017 (continued)

European Equity Fund

For the six months ending 31 March 2017, the European Equity Fund reported net performance of 5.51% compared to 7.01% for the benchmark, the MSCI Europe Index.

There was a wide variation in sector performance during the six months under review, with strong outperformance from financials and materials, especially lower quality companies in both sectors. The interest rate sensitive utilities and real estate sectors fared worse, as investors feared the end of the low rate environment as rates, especially those at the long-end, would start to rise.

Stock selection in Switzerland, Austria, and Belgium contributed during the period under review. Swiss drug maker, Actelion, rose 68% following a bid for the company from Johnson & Johnson. We liked the prospects for the company given their strong pipeline of new drugs, and it seemed that Johnson & Johnson did too. We also saw strong performance from Austrian chemical group Lenzing, which rose 52% as results were ahead of consensus expectations and the pricing outlook for the company remains favourable.

With the U.S. presidential election now behind us, investor attention has turned to Europe with a heavy election year ahead, including the top posts in both France and Germany to be filled. The rise in populism makes for unpredictable outcomes, but Central Banks will be watching for any signs of economic instability as a result and ready to act if necessary. The final meeting of the European Central Bank ("ECB") for 2016 became a notable headline during the period. ECB Governor Draghi made it clear that the ECB is to be involved in bond markets for a long time as economic risks tilt to the downside, although risk of deflation has largely diminished.

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

Emerging Markets Equity Fund

For the six months ending 31 March 2017, the Emerging Markets Equity Fund reported net performance of 7.26% compared to 6.80% for the benchmark, the MSCI Emerging Markets Index.

The Fund's overweight positions in Samsung Electronics, a Korean technology conglomerate; Vale, the largest and lowest cost iron ore miner and the largest producer of nickel globally; and Indian Oil Corporation, India's largest oil marketing and refining company, contributed significantly to the performance over the six months, returning +28.2%, +87.2%, and +40.5%, respectively. Significant detractors from the portfolio included overweight positions in KT&G Corporation, a Korean tobacco company (-21.1%); Tong Yang Group, a Taiwanese company and the leading collision parts manufacturer in the global aftermarket (-26.9%); and Kroton Educacional SA, Brazil's largest education company (-8.2%).

Our global emerging markets strategy outperformed the MSCI Emerging Markets Index during the six months under review. All regions outperformed the MSCI Emerging Market Index, led by EMEA and Asia, followed by Latin America. India, Brazil, and Russia were the most significant country contributors, while Taiwan, Mexico, and Poland were laggards.

Global markets stayed in risk-on mode in March on the back of stronger economic data, positive earnings revisions, and easy monetary conditions. Emerging markets advanced 2.5% for the month and ended the quarter up 11.5%. This was the best performing quarter for emerging markets since the Q1-12. Meanwhile, developed markets gained 6.5% over Q1-17. We remain overweight South Korea and Brazil and neutrally weighted in India and China, while we have reduced our Taiwan and South African exposure to underweight.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2017 (continued)

Japanese Equity Fund

For the six months ending 31 March 2017, the Japanese Equity Fund reported net performance of 4.30% compared to 4.32% for the benchmark, the MSCI Japan Index.

Stock selection in the consumer staple and health care sectors were the most effective, while stock selection in the utility and telecommunication services sectors were less effective. Overweight positions in ULVAC, Inc., Tokyo Electron, and Sumitomo Heavy Industries, Ltd. contributed to performance, while overweight positions in Toho Gas Co., KDDI Corp., and FANUC Corporation detracted from performance.

Over the past six months equity markets' appetite for risk dramatically shifted from risk off to risk on following the surprise victory by Donald Trump in the November U.S. presidential election. However, global sentiment has somewhat simmered as signs of policy implementation challenges served as headwinds. For its part, the U.S. Federal Reserve ("Fed") delivered on market expectations, increasing the target Fed Funds rate by two quarter points during the period to a new range of 0.75-1.0%. The Bank of Japan's policy of continued negative interest rates has provided a volatile Japanese Yen over the past six months but has recently showed signs of strengthening.

The yen continues to strengthen negatively impacting the nation's export orientation, while negative interest rate policy continues to pressure the banking industry. However, speculative fiscal stimulus in the United States should help provide relief to exporters in 2017, as well as banks with exposure to the U.S. At this stage, we remain focused on shareholder value and return on equity improvement by Japanese corporates. We are seeing meaningful potential for fundamental change in the form of better utilization of excess cash, potential dividend growth and improved operational efficiency.

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

Preferred Securities Fund

For the six months to 31 March 2017, the Preferred Securities Fund reported gross performance of 3.09% compared to 1.12% for the benchmark, which is 50% of BofA Merrill Lynch Fixed Rate Preferred Securities Index and 50% BofA Merrill Lynch US Capital Securities Index.

Insurance hybrids, the largest sector in the Fund, contributed one half the total return. Convertible Contingent notes ("CoCos") contributed positively, as well. Insurance hybrids that had sold off in the prior period as rates went down rallied higher after being oversold. The baby bond sector of the \$25par market underperformed as rates were quite volatile point to point.

This was a volatile period for interest rates as the U.S. Treasury 10-year yield rose from 1.61% to 2.39% after the U.S. election outcome fostered views of more fiscal stimulus and less regulation. The theme of tendering for discount legacy paper in European banks played through this period giving a lift to the floating rate holdings. The floaters pegged to the U.S. Treasury 10-year note did particularly well. The credit tone was well supported by strong bank share performance, especially in Europe. Good news on favorable dividend rules on Basel-III Maximum Distributable Amounts fostered upward breadth in the CoCo sector.

We believe that there is a moderate upward bias to interest rates impelled by not only the Fed, but also by change in policies coming out of the White House. We do not expect this upward bias to be a straight line trend however, as elements of doubt from political uncertainties and policy disappointments seem probable. Nonetheless, we believe that rates should rise for the right reasons such as economic growth and modestly increasing inflation from relentless currency expansion. This dynamic should impel tighter spreads in the financials sector, which is generally benefitting broadly from supportive regulatory demands. With most of the regulatory change moving to completion this year, regulatory risks and uncertainty are declining for the CoCo sector while political risks are percolating. This will likely bring some occasioned fits of volatility over the course of the next six months, which due to the overarching strength in financials, should represent buying opportunities akin to the Brexit surprise last year.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2017 (continued)

U.S. Equity Fund

For the six months ending 31 March 2017, the U.S. Equity Fund reported net performance of 10.74% compared to 10.12% for the benchmark, the S&P 500 Index.

Stock selection in the health care sector was the most effective, while stock selection in the consumer staples and energy sectors were less effective. Overweight positions in JPMorgan Chase & Co, NVIDIA Corporation, and Darden Restaurants, Inc. contributed to performance, while overweight positions in Tyson Foods, Inc., Helmerich & Payne, Inc., and Accenture PLC detracted from performance.

Equities remained in favour in Q1-17. Once lagging non-U.S. equity markets took leadership from the United States, aided by valuation opportunities and a weakening USD. Perceived negative impacts to global trade related to Trump's protectionism seemingly faded as the quarter moved along. Despite solid returns within the United States, early enthusiasm for the Republican agenda shows signs of waning as the failure to revamp the Affordable Care Act tempers optimism for the President's trade agenda, regulatory and tax reform, and infrastructure growth.

Key market risks have shifted materially with the surprise election of President Trump in November. He has proposed a number of potentially transformational economic policies and expressed views that could materially change the long term earnings and cash flow profiles of a broad universe of publicly traded companies. In addition, should these policies be enacted, the potential for accelerated inflation increases the prospect of central banking policy errors.

Meanwhile, our portfolio will remain focused on companies that we believe offer superior fundamental change relative to their peers, rising investor expectations, and attractive relative valuations.

High Yield Fund

For the six months ending 31 March 2017, the High Yield Fund reported net performance of 5.11% compared to 4.63% for the benchmark, BofA Merrill Lynch Global High Yield Hedged Index.

The Fund had positive contributions from its allocation to Everest Acquisition LLC, Chaparral Energy Inc., and Navios Maritime Acquisition Corporation. The Fund's allocation to Agrokro, Petrobras Global Finance B.B., and New Look Secured Issuer PLC made a negative contribution.

Market conditions changed rapidly following a surprising Trump win in the U.S. presidential election and a Republican sweep of Congress. The political outcomes raised inflation expectations due to expected fiscal stimulus such as reduced tax rates, infrastructure investment, and a pro-growth regulatory environment. As expected, the Fed raised its target rate in December and again in March in a widely telegraphed move. While the market remains optimistic about expected growth friendly policies, the euphoria has been dampened by growing concerns over the U.S. administration's ability to implement policies.

With the global demand for higher yielding assets intact and another strong quarter of high yield bond performance, spreads have continued to tighten. Valuations are fair and are expected to trade in a relatively tight range. With additional Fed hikes expected, bank loans have clearly come into favour due to their floating interest rates. Unfortunately, strong demand for loans has allowed for the vast majority of issuers to reprice their loans at lower spreads, negatively impacting their total return. Our top industries include transportation services, finance companies, and aerospace and defence. In terms of quality, we continue to find the most value in single B names, as BB's will be more rate sensitive and CCC's remain bifurcated. Our top European industry recommendations remain cable, wireless, and packaging.

PRINCIPAL GLOBAL INVESTORS FUNDS

INVESTMENT ADVISER'S REPORT

for the period ended 31 March 2017 (continued)

Global Property Securities Fund

For the six months ending 31 March 2017, the Global Property Securities Fund reported net performance of -4.31% compared to -3.64% for the benchmark, FTSE EPRA/NAREIT Developed NTR Index.

Underweight to the U.S. and selection in U.S. retail, apartments, and non-benchmark stocks within the technology space contributed. Australia performance benefitted from the Sydney office sector, Dexu Property Group, and industrial REIT, Goodman Group. Positions in Continental Europe and an underweight to Hong Kong was a drag.

Real Estate Investment Trusts ("REITs") underperformed broader equity indices in the six months under review. The loss of momentum in the Trump trade, as evidenced by falling bond yields and the weaker USD, showed equity investors focusing on improving economic data out of the United States and China. This resulted in the relative underperformance of REITs versus equities. Property developers generally outperformed REITs across most markets, with the exception of Japan, a reflection of the general risk-on environment for equities and the reach for growth. Asian property stocks were the strongest performers, with improving sentiment towards China.

The pullback in bond yields and a weaker USD suggests markets are discounting a slower growth path ahead, a ramification of President Trump's recent struggles to implement policy. Equity markets have remained resilient, focusing on strengthening economic data. However, further surprise to the upside is limited and delays in tax reform increases the risk of a correction to equities. The looming French election remains another key risk for equities.

Near term, potential exists for a more constructive environment for REITs relative to other equities given their defensive characteristics. With prospects of the Fed shrinking its balance sheet, the risk is a bear steepening of the yield curve if it's done too suddenly, putting renewed pressure on REITs.

This dynamic and fluid macroeconomic environment could lead to increased sentiment swings both toward and against the real estate sector. This may result in increased trading turnover as dynamic conditions may require shifting tactics.

Global Equity (ex-Japan) Fund

For the six months ending 31 March 2017, the Global Equity (ex-Japan) Fund reported net performance of 7.71% lagging the MSCI Kokusai (World ex-Japan) Index which returned 8.74%.

From a sector perspective, strength in health care and financials were more than offset by weakness in consumer discretionary and energy. Top contributors were JPMorgan, CSX Corporation and SunTrust Banks, while Macy's, Veolia Environnement and PVH were top detractors overall.

Equity markets continued their upward trend in the first quarter of 2017, extending the brisk post-election rally of late 2016 capping the six month period with strong total returns. The advance was far from uniform, however, with significant leadership reversals seen during the period. The prior strong rallies in infrastructure related industrials and financial services faded in the first quarter of 2017, as early investor enthusiasm for the Republican pro-growth, tax reform and deregulation agenda in the U.S. began to show signs of waning. This led to value falling out of favour, in favour of growth, as the period moved along.

2017 has started off strong for equity markets and remains in a favourable relative position for the rest of the year. Corporate profits are returning to health as the sharp pick up in the USD as well as the significant downturn in commodity prices are seemingly behind us. Given higher valuations, multiple rerating is unlikely to push further advances in equity prices, leaving earnings growth as the upside catalyst. While markets are likely to deal with bouts of volatility as the President and Congress try to make good on policy change rhetoric and fiscal stimulus, coupled with Brexit developments, earnings globally are coming through and will drive the markets next leg.

PRINCIPAL GLOBAL INVESTORS FUNDS

INVESTMENT ADVISER'S REPORT

for the period ended 31 March 2017 (continued)

Post Global Limited Term High Yield Fund

For the six months ending 31 March 2017, the Post Global Limited Term High Yield Fund reported net performance of 1.35% compared to 0.04% for the benchmark, the Barclays Capital U.S. Government 1-2 Year Index.

Despite materially higher interest rates, our focus on investing in high quality businesses in more stable, defensive industries continued to result in steady returns with strong downside protection and relatively, limited volatility.

The Fund continued to maintain relatively high exposure to more stable, defensive industries such as healthcare, cable and media, software, consumer products, and selected financials, while maintaining relatively low exposure to higher risk, higher convexity commodity credits as well as other more cyclical, volatile, or risky credits.

Despite the recent rally, we continue to believe Fund remains attractive on both a relative and absolute basis, given its limited effective duration and our focus on investing in high quality businesses in attractive industries. We have increasingly looked for "rolling call" bonds as well as situations where our investments would (counter intuitively) actually benefit from reasonable "extension risk" (putting aside some modest short-term mark-to-market volatility) by allowing bonds to realize higher yields for longer time periods. We believe this offers hidden positive optionality.

Global Time Diversified Absolute Return Fund

For the six months ending 31 March 2017, the Global Time Diversified Absolute Return Fund reported net performance of -2.5%.

The USD structural and the base metals short themes within the discretionary component of the Fund posted the strongest returns for the period led by the Australian dollar ("AUD") and Swiss franc ("CHF") holdings. On the other hand, the Fund was negatively impacted by the systematic component, namely the strategic currency program hedge theme.

Currency markets exhibited a higher than normal degree of divergence during the reporting period. The election of Mr. Trump in November in the U.S. was a surprise and led to significant moves across most asset markets. This further resulted in strengthening of the USD in part driven by expectations of likely fiscal stimulus and the upgrade to the growth path of the U.S. economy. Meanwhile, other developed economies such as the Eurozone also saw positive economic developments, but their currency strength was contained partly by a dovish central bank stance and emerging political risks due to the European election cycle.

The opportunity set for the Fund's investment style should remain ripe into 2017. Specifically, the Fund is likely to deliver a positive return, primarily because the likely further withdrawal of monetary policy stimulus by the Fed and rising geopolitical risks, both of which are likely to yield a favourable opportunity set for the fundamental discretionary component.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2017 (continued)

Global Small Cap Equity Fund

For the six months ending 31 March 2017, the Global Small Cap Equity Fund reported net performance of 8.13% compared to 7.90% for the benchmark, the MSCI ACWI Small Cap Index.

The Fund outperformed its index during the six month period, driven by strong stock selection. The market environment for our process varied throughout the period with the fourth quarter of 2016 characterized by a deep value rally. In the first quarter of 2017, however, it was a more balanced market where companies with strong fundamental profiles and attractive valuations tended to do well across most regions and sectors.

Emerging markets, the U.S. and the UK all positively contributed to relative portfolio performance during the period, while the Asia Pacific ex-Japan region was the biggest detractor, primarily as a result of stock selection in Australia and New Zealand. Within emerging markets, China and Taiwan were the most notable contributors. At the sector level, healthcare and information technology were the biggest contributors to returns, while the financials and real estate sectors were the biggest detractors.

2017 has started off strong for equity markets and the backdrop appears favourable for the rest of the year. Corporate profits are returning to health as the sharp pick up in the USD, as well as the significant downturn in commodity prices, are seemingly behind us. Given higher current valuation levels, a multiple rerating seems unlikely to drive further advances in equity prices, which leaves earnings growth as the primary upside catalyst. While markets are likely to deal with bouts of volatility driven by political uncertainty, global earnings are coming through and could drive the markets further. Although most valuation readings for U.S. equities now stand above historical averages, broader global metrics remain reasonable, particularly in terms of earnings yields and cash flow yields relative to government and corporate bond yields.

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

Origin Global Emerging Markets Fund

For the six months ending 31 March 2017, the Origin Global Emerging Markets Fund reported net performance of 4.61% compared to 6.80% for the benchmark, the MSCI Emerging Markets Index.

The chief sectors that detracted from performance were financials, utilities and energy, while information technology and consumer discretionary were the most beneficial. On a geographic basis, negative performance was driven by South Korean stocks, with Chinese names the most beneficial.

The six month period was very much a tale of two halves. The negative relative performance was concentrated in Q4-16, which presented an extremely difficult environment for the strategy, rounding off a calendar year in which the markets rejected all four characteristics we value. Historically, following this type of market environment, our strategy has rebounded, and Q1-17 proved no exception, as the market reverted to acting in a more rational (as we would view it) manner.

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

We do not make predictions regarding future fund performance, which – for any long only asset manager (we would argue) – will be largely stochastic. However if the first quarter of 2017 is indicative of a return to more rational and directional market behaviour, then our portfolios are naturally well positioned to outperform. As always, we will continue to monitor the evidence and will act as and when we see changes in evidence at the stock level.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2017 (continued)

Origin Global Smaller Companies Fund

For the six months ending 31 March 2017, the Origin Global Smaller Companies Fund reported net performance of 5.53% compared to 7.90% for the benchmark, the MSCI ACWI Small Cap Index.

Positive relative returns were driven by holdings in China and in particular information technology names. The United Kingdom also proved additive over the period. The most significant drag on performance came from Australian and Japanese stocks. At a sector level, the fund's underweight in real estate was beneficial, with materials, industrials and financials all detrimental.

The six month period was very much a tale of two halves. The negative relative performance was concentrated in Q4-16, which presented an extremely difficult environment for our strategy, rounding off a calendar year in which the markets rejected all four characteristics we value. Historically, following this type of market environment, our strategy has rebounded, and Q1-17 proved no exception, as the market reverted to acting in a more rational (as we would view it) manner.

We maintain a strong overweight position in emerging markets, chiefly at the expense of holdings in North American stocks, with other regions remaining largely neutral relative to the benchmark. At a sector level the most significant overweight is in information technology names, with real estate and financials the largest underweight.

We do not make predictions regarding future fund performance, which – for any long only asset manager (we would argue) – will be largely stochastic. However, if the first quarter of 2017 is indicative of return to more rational and directional market behaviour, then our portfolios are naturally well positioned to outperform. As always, we will continue to monitor the evidence and will act as and when we see changes in evidence at the stock level.

Claritas Latin American Equity Fund

For the six months to 31 March 2017, the Claritas Latin American Equity Fund reported net performance of 9.71%.

Stock selection in Brazil was the main contributor, especially overweight to Sanepar, Banco Itau, CVC, and Cesp. On the other hand, stock selection in Mexico detracted from performance, with an underweight to America Movil and an overweight position in Alpek being costly in the past six months.

Latin American equities (+9.7%) outperformed both emerging markets (+6.1%) and developed markets (+7.4%), with Chile (+17.7%) and Brazil (+10.8%) outperforming the rest of the region. The election of Donald Trump as President of the United States divided the region performance in two phases and dictated the country relative performance. In the first phase, all the regions suffered but Mexico lagged significantly due to fears of a worsening commercial relationship with the U.S. In the second phase, weaker Trump political influence at Congress and more constructive speech towards Mexican relations, produced opposite results. During the period, the Fund produced a gross alpha that was neutralized by recently imposed capital tax gains in Brazil.

The outlook for the region has improved in recent months, with better political scenario, signs of economic recovery, and lower risk of U.S. relationship disruption. The rally on commodities, iron ore (+43.9%) and copper (+20.0%), is expected to contribute to the region's economy. Lower inflation and therefore a powerful interest rate cut cycle (200 bps in the last 6 months and more 350 bps expected until year end) are encouraging events in Brazil, especially with the economy showing signs of stabilization with a potential positive reform agenda. With 65% of its exports linked to the U.S. (30% of GDP), Mexican markets will be mainly driven by developments of the U.S. foreign policy and renegotiations of the NAFTA agreement. Despite that, we believe that the bulk of the interest rate rise was already implemented and the Mexican Peso already seems undervalued in most scenarios.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2017 (continued)

Finisterre Emerging Market Debt Fund

For the six months ending 31 March 2017, the Finisterre Emerging Markets Debt Fund reported a net performance of 2.87%.

The positions within the Fund that achieved the strongest returns were long positions in emerging markets rates, specifically in Mexico (+0.65%), Brazil (+0.55%), Argentina (+0.46%), Indonesia (+0.26%) and other Asian countries. The Fund also had positive returns from long credit exposures in Brazil (+0.53%).

On the negative side, the largest detractors from performance were the Fund's long positions in Israeli interest rates (-0.62%) and India rates (-0.39%). In South Africa, short rates cost (-0.18%), a short position in Turkey credit cost (-0.29%), while short positions in Singapore dollar against basket cost (-0.32%). The fund benefitted from the widening of the French OAT spread against German Bunds (+0.52%).

The specific focus of the Fund was expressed in long rates positions in emerging markets via derivatives and government bonds; this view was mitigated with short positions in U.S. short term rates and long positions in the USD expressed through cash and options trades. The emerging markets' rates position performed well in Brazil, Mexico and Argentina. The long credit positions performed well, as did the hedges which were short the front end of the U.S. and European curves. In foreign exchange, the long USD portfolio performed well in Q4-16, but gave back much of those gains in Q1-17 as volatility collapsed with the unwinding of the stronger dollar trend.

Our view for 2017 has been broadly bullish for risk. We came into the year convinced the market was vastly overstating the probability that President Trump would be able to pass a significant package of fiscal spending and impose an aggressive array of trade restrictions. As such, many of the so called Trump Trades were mispriced and baked with completely erroneous assumptions. This meant that risky assets, which had suffered during the sell off – especially emerging markets' credit, rates, and foreign exchange – offered significant investment opportunities in the short term. This continues to be the case in many areas, and we are looking for the market to climb the wall of worry caused by geopolitics. As things stand, we believe that the current list of France, Syria and North Korea will most likely be relegated to the inside pages of the newspapers soon.

Spectrum Global Capital Securities Fund

For the 6 months to 31 March 2017, the Spectrum Global Capital Securities Fund reported gross USD performance of 4.92% compared to -1.49% for the benchmark, BofA Merrill Lynch Global Non-Sovereign Index.

Most of the Fund weight has been in the UK, Switzerland, France, and Sweden. We have chosen these regions based on the strongest credit views and structural characteristics of the securities, such as the rolling yield if the issues are not redeemed on the first call date.

This was a volatile period for interest rates as the U.S. Treasury 10-year yield rose from 1.61% to 2.39% after the U.S. Election outcome fostered views of more fiscal stimulus and less regulation. The theme of tendering for discount legacy paper in European banks played through this period giving a lift to the floating rate holdings. We closed out discounted paper to buy premium paper to improve reset spread, increase yield and mitigate extension risk. The credit tone was well supported by strong bank share performance. Good news on favorable dividend rules on Basel-III Maximum Distributable Amounts fostered upward breadth in the CoCo sector.

We believe that there is a moderate upward bias to interest rates impelled by not only the Fed, but also by change in policies coming out of the White House. We do not expect this upward bias to be a straight line trend however, as elements of doubt from political uncertainties and policy disappointments seem probable. Nonetheless, we believe that rates should rise for the right reasons such as economic growth, relentless currency expansion and perhaps plans for a taper by the ECB. This dynamic should impel tighter spreads in the financials sector, which is generally benefitting broadly from supportive regulatory demands. With most of the regulatory change moving to completion this year, regulatory risks and uncertainty are declining for the CoCo sector while political risks are percolating. This will likely bring some occasioned fits of volatility over the course of the next six months, which due to the overarching strength in financials, should represent buying opportunities akin to the Brexit surprise last year.

PRINCIPAL GLOBAL INVESTORS FUNDS

INVESTMENT ADVISER'S REPORT

for the period ended 31 March 2017 (continued)

Global Capital Structure Opportunities Fund

For the six months ending 31 March 2017, the Global Capital Structure Opportunities Fund reported net performance of 1.03% compared to 0.46% for the benchmark, 3 Month US LIBOR.

The outperformance of the Fund on a net basis over the last six months was driven by allocations to contingent capital and perpetual preferred securities. Top performers were Banco Santander, Goldman Sachs, and Citigroup. In terms of negative contributors, allocations to lower tier two and senior debt detracted from performance.

Market conditions changed rapidly in late 2016 following a surprising Trump win in the U.S. presidential election and a Republican sweep of Congress. The political outcomes raised inflation expectations due to expected fiscal stimulus such as reduced tax rates, infrastructure investment, and a pro-growth regulatory environment. In both December 2016 and March 2017, the Fed raised its target rate. Fed officials are also actively discussing their desire to reduce the size of their balance sheet by phasing out MBS reinvestment activity beginning in late 2017 or early 2018.

With rates rising substantially during the last six months, as a result of increased growth and inflation expectations, investors remain attracted to higher yields which continue to provide strong demand for capital structure securities. We expect the U.S. banking sector will exhibit lower event risk than other corporate sectors and will benefit from higher interest rates and a steeper yield curve. Fundamentals will be further supported by increases in revenues across capital markets related activities and net interest margin related businesses. We also have favourable views on Yankee banks (A bank with significant operations in the United States but registered in another country), which we expect to outperform due to attractive valuations, stable to improving fundamentals, a constructive economic backdrop, and slightly subsiding political risks.

Global Credit Alpha Fund

For the six months ending 31 March 2017, the Global Credit Alpha Fund reported net performance of 3.29% compared to 0.46% for the benchmark, the 3 Month US Libor.

The allocation to below investment grade corporate bonds was the largest contributor to total Fund return. The allocation to investment grade corporate bonds also contributed to performance while the allocation to U.S. Treasury securities detracted from performance.

Market conditions changed rapidly in November following a surprising Trump win in the U.S. presidential election and a Republican sweep of Congress. The political outcomes raised inflation expectations due to expected fiscal stimulus such as reduced tax rates, infrastructure investment, and a pro-growth regulatory environment. The Fed raised its target rate in December and March and is expected to make additional rate hikes throughout 2017. Fed officials are also actively discussing a desire to reduce the size of its balance sheet by phasing out reinvestment activity beginning in late 2017 or early 2018.

Continued economic strength, particularly in the U.S., remains supportive of valuations. Consumer and business confidence is strong, the housing market is improving, and manufacturing output has seen steady gains in recent months. Corporate profits are also rising after struggling for much of 2015 and 2016. Additionally, the increasing yield differential between USD credit and non-dollar alternatives will continue to attract foreign investor demand. However, uncertainty regarding the implementation of the U.S. presidential administration's tax reform policies remains a key risk.

PRINCIPAL GLOBAL INVESTORS FUNDS
INVESTMENT ADVISER'S REPORT
for the period ended 31 March 2017 (continued)

Real Estate Debt Fund

For the six months ending 31 March 2017, the Real Estate Debt Fund reported net performance of -2.07% compared to -2.00% for the benchmark, Barclays CMBS Investment Grade Index .

The Fund benefitted from exposure to bonds issued prior to the financial crisis. These securities performed well due to positive loan level performance and strong demand for shorter duration, higher yielding investments. Holdings of interest only strips also contributed to performance due to their shorter duration and strong cash flow generation.

The Real Estate Debt Fund invests primarily in a diversified portfolio of U.S. commercial mortgage backed securities ("CMBS") with an objective of providing attractive long term risk-adjusted returns. Portfolio holdings are diversified across bond vintage, duration, and credit quality. Over the past six months, the significant sell-off in U.S. treasury rates had a negative mark-to-market impact on the fund's longer duration holdings. Meanwhile, the fund's exposure to higher yielding securities benefitted from a flattening of the credit curve and an overall "risk-on" mentality in the markets which coincided with prospects for improving economic data and the pro-growth policy aspirations of the new administration.

CMBS represents a fixed income investment in underlying pools of first mortgages secured by commercial real estate properties located throughout the United States. The health of the commercial real estate market is directly influenced by the broader economy, more specifically the U.S. job market which added over 160,000 jobs per month over the past six months. Low interest rates, functioning capital markets, generally restrained new construction, and property level income growth remained supportive of CMBS credit over the past six months. The implementation of risk retention regulation and ongoing maturities of pre-crisis CMBS bonds have resulted in a reduction in the size of the CMBS universe. However, demand for bonds persists due to yield enhancement and diversification potential. This supply/demand imbalance led to strong performance for the CMBS sector in early 2017. Looking forward, CMBS returns are more likely to trade in line with broader markets in the near term as a resurgence of new issuance and a variety of geopolitical risks pose potential headwinds.

Global Income Fund

This Fund only commenced operations on 29 March 2017 hence no Investment Adviser report has been prepared for the period ended 31 March 2017.

Principal Global Investors, LLC

25 April 2017

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017

GLOBAL EQUITY FUND				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.63% (30 September 2016: 97.11%)				JAPAN 7.38% (30 September 2016: 6.65%) (continued)			
AUSTRALIA 0.68% (30 September 2016: 0.00%)				Electric Products-Miscellaneous			
Diversified Minerals				13,000 Hitachi Ltd 70,021 0.78			
3,978	BHP Billiton Plc	61,346	0.68	Finance-Leasing Companies			
BRAZIL 1.68% (30 September 2016: 1.25%)				2,500 ORIX Corp 36,821 0.41			
Building-Residential/Commercial				Import/Export			
MRV Engenharia e Participacoes				3,700 Mitsubishi Corp 79,567 0.89			
8,600	SA	40,048	0.45	Semiconductor Equipment			
Consulting Services				400 Tokyo Electron Ltd 43,465 0.48			
10,300	Qualicorp SA	66,523	0.74	Wire & Cable Products			
Food-Meat Products				1,100 Furukawa Electric Co Ltd 39,335 0.44			
13,400	JBS SA	43,782	0.49	MALAYSIA 0.00% (30 September 2016: 0.50%)			
CANADA 0.47% (30 September 2016: 5.88%)				MEXICO 0.00% (30 September 2016: 0.47%)			
Retail-Convenience Store				NETHERLANDS 1.94% (30 September 2016: 1.90%)			
938	Alimentation Couche-Tard Inc	42,491	0.47	Life/Health Insurance			
CHINA 1.13% (30 September 2016: 2.48%)				3,752 NN Group NV 122,372 1.37			
Commercial Banks Non-US				Oil Company-Integrated			
115,000	Bank of China Ltd	57,127	0.64	1,934 Royal Dutch Shell Plc 51,136 0.57			
Photo Equipment & Supplies				RUSSIA 1.23% (30 September 2016: 0.66%)			
Sunny Optical Technology Group				Commercial Banks Non-US			
6,000	Co Ltd	43,859	0.49	4,921 Sberbank of Russia PJSC 57,846 0.65			
DENMARK 0.67% (30 September 2016: 0.47%)				Oil Company-Integrated			
Medical-Biomedical/Genetics				976 LUKOIL PJSC 51,982 0.58			
312	Genmab A/S	60,116	0.67	SOUTH KOREA 1.94% (30 September 2016: 2.86%)			
FRANCE 4.65% (30 September 2016: 6.96%)				Diversified Financial Services			
Computer Services				1,911 KB Financial Group Inc 83,733 0.93			
720	Atos SE	88,234	0.98	Electronic Component-Semiconductor			
Diversified Banking Institutions				49 Samsung Electronics Co Ltd 90,262 1.01			
2,235	Societe Generale SA	112,079	1.25	SPAIN 1.98% (30 September 2016: 1.77%)			
Reinsurance				Airport Development/Maintenance			
2,542	SCOR SE	95,779	1.07	615 Aena SA 96,214 1.07			
Telephone-Integrated				Electric-Integrated			
7,857	Orange SA	120,819	1.35	11,428 Iberdrola SA 81,010 0.91			
GERMANY 1.42% (30 September 2016: 2.70%)				SWITZERLAND 5.13% (30 September 2016: 2.23%)			
Lighting Products & Systems				Chemicals-Specialty			
942	OSRAM Licht AG	57,700	0.64	429 Lanza Group AG 81,236 0.91			
Medical Products				Distribution/Wholesale			
876	Fresenius SE & Co KGaA	69,881	0.78	1,247 Wolseley Plc 77,402 0.86			
HONG KONG 0.77% (30 September 2016: 0.66%)				Engineering/Research & Development Services			
Diversified Operations				3,715 ABB Ltd 85,911 0.96			
8,000	Wharf Holdings Ltd/The	68,671	0.77	Life/Health Insurance			
INDIA 0.68% (30 September 2016: 0.00%)				433 Swiss Life Holding AG 140,004 1.56			
Auto-Cars/Light Trucks				Medical-Drugs			
661	Maruti Suzuki India Ltd	61,340	0.68	295 Roche Holding AG 75,771 0.84			
INDONESIA 0.00% (30 September 2016: 0.79%)				TAIWAN 0.69% (30 September 2016: 0.58%)			
IRELAND 0.00% (30 September 2016: 1.36%)				Semicon Component-Integrated Circuits			
JAPAN 7.38% (30 September 2016: 6.65%)				10,000 Taiwan Semiconductor Manufacturing Co Ltd 62,289 0.69			
Auto-Cars/Light Trucks				THAILAND 0.42% (30 September 2016: 0.00%)			
1,500	Subaru Corp	54,751	0.61	Food-Miscellaneous/Diversified			
2,500	Suzuki Motor Corp	103,299	1.15	46,800 Charoen Pokphand Foods PCL 37,745 0.42			
Building Production-Doors & Windows				UNITED KINGDOM 9.90% (30 September 2016: 8.39%)			
7,000	Asahi Glass Co Ltd	56,445	0.63	Aerospace/Defense			
Building-Residential/Commercial				10,894 BAE Systems Plc 88,316 0.99			
2,500	Iida Group Holdings Co Ltd	38,173	0.43	Apparel Manufacturers			
Cellular Telecom				3,269 Burberry Group Plc 70,377 0.78			
3,900	NTT DoCoMo Inc	90,387	1.01	Food-Catering			
Diversified Banking Institutions				7,546 Compass Group Plc 141,409 1.58			
7,900	Mitsubishi UFJ Financial Group Inc	49,416	0.55	Food-Miscellaneous/Diversified			
				1,384 Unilever NV 68,338 0.76			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL EQUITY FUND (continued)				GLOBAL EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
UNITED KINGDOM 9.90% (30 September 2016: 8.39%) (continued)				UNITED STATES 56.87% (30 September 2016: 48.55%) (continued)			
Private Equity				Non-Hazardous Waste Disposal			
9,529	3i Group Plc	87,979	0.98	1,884	Waste Management Inc	137,400	1.53
Rental Auto/Equipment				Oil Company-Exploration & Production			
4,121	Ashtead Group Plc	85,179	0.95	989	EOG Resources Inc	96,101	1.07
Sugar				Reinsurance			
8,388	Tate & Lyle Plc	80,526	0.90	545	Everest Re Group Ltd	128,015	1.43
Tobacco				Reits-Hotels			
4,038	British American Tobacco Plc	265,792	2.96	3,570	Summit Hotel Properties Inc	56,870	0.63
UNITED STATES 56.87% (30 September 2016: 48.55%)				Reits-Office Property			
Aerospace/Defense				Reits-Warehouse/Industrial			
495	L3 Technologies Inc	82,497	0.92	1,135	Highwoods Properties Inc	55,740	0.62
Airlines				Retail-Discout			
1,071	Southwest Airlines Co	57,652	0.64	1,897	Wal-Mart Stores Inc	135,806	1.51
Applications Software				Retail-Drug Store			
3,985	Microsoft Corp	261,854	2.92	1,268	CVS Health Corp	99,982	1.12
Auto/Truck Parts & Equipment-Original				Super-Regional Banks-US			
799	Adient Plc	57,136	0.64	807	SunTrust Banks Inc	45,257	0.50
Commercial Service-Finance				Television			
810	Total System Services Inc	43,141	0.48	1,706	CBS Corp	118,294	1.32
Computer Services				Transport-Rail			
1,262	Accenture Plc	152,096	1.70	1,749	CSX Corp	82,798	0.92
1,331	Leidos Holdings Inc	68,307	0.76	719	Union Pacific Corp	76,890	0.86
Containers-Paper/Plastic				Web Portals/ISP			
912	Berry Plastics Group Inc	43,976	0.49	346	Alphabet Inc 'A'	293,920	3.28
916	Packaging Corp of America	83,457	0.93	Total Value of Transferable Securities at Mid Market Prices (Cost: USD7,980,778)			
Diversified Banking Institutions				8,935,099 99.63			
4,282	Bank of America Corp	102,211	1.14	Open Spot Currency Contracts 0.00% (30 September 2016: (0.00%))			
3,248	JPMorgan Chase & Co	289,170	3.22	Cash at Bank 195,058 2.17			
1,168	Morgan Stanley	50,726	0.57	Net Current Liabilities (161,652) (1.80)			
E-Commerce/Products				Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices			
67	Amazon.com Inc	58,715	0.66	8,968,505 100.00			
Electric-Integrated				% Total Assets			
3,339	Exelon Corp	119,202	1.33	Analysis of Total Assets			
Electronic Design Automation				Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market 97.29			
2,429	Synopsys Inc	175,398	1.96	Other Assets 2.71			
Engines-Internal Combustion				Total Assets 100.00			
522	Cummins Inc	79,323	0.88	All securities are transferable securities admitted to an official stock exchange listing.			
Finance-Investment Banker/Broker							
1,567	LPL Financial Holdings Inc	62,617	0.70				
Food-Retail							
1,632	Kroger Co/The	47,654	0.53				
Gas-Distribution							
4,409	CenterPoint Energy Inc	121,292	1.35				
Human Resources							
1,255	AMN Healthcare Services Inc	50,326	0.56				
Internet Content-Entertainment							
421	Facebook Inc	59,954	0.67				
1,077	Snap Inc	23,942	0.27				
Internet Security							
2,551	Symantec Corp	78,188	0.87				
Life/Health Insurance							
1,036	Prudential Financial Inc	111,163	1.24				
3,112	Unum Group	145,704	1.62				
Medical-Biomedical/Genetics							
1,213	Amgen Inc	199,393	2.23				
816	Celgene Corp	101,462	1.13				
1,863	Gilead Sciences Inc	125,808	1.40				
Medical-Drugs							
2,515	AbbVie Inc	164,632	1.84				
1,654	Merck & Co Inc	104,946	1.17				
Medical-Health Maintenance Organization							
831	Anthem Inc	138,844	1.55				
281	Humana Inc	58,130	0.65				
714	UnitedHealth Group Inc	117,803	1.31				
Networking Products							
7,587	Cisco Systems Inc	255,985	2.85				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

ASIAN EQUITY FUND				ASIAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.97% (30 September 2016: 99.84%)				HONG KONG 8.97% (30 September 2016: 16.97%) (continued)			
CHINA 32.00% (30 September 2016: 29.37%)				Investment Companies			
Auto-Cars/Light Trucks				6,104 CK Hutchison Holdings Ltd 75,099 1.19			
16,000	Guangzhou Automobile Group Co Ltd	25,615	0.40	Life/Health Insurance			
Building & Construction Production-Miscellaneous				13,600 AIA Group Ltd 85,762 1.35			
36,000	China Communications Construction Co Ltd	50,778	0.80	Real Estate Operation/Development			
52,000	China National Building Material Co Ltd	33,460	0.53	62,400 Cheung Kong Property Holdings Ltd 40,423 0.64			
Brewery				6,673 Hongkong Land Holdings Ltd 51,382 0.81			
20,000	China Resources Beer Holdings Co Ltd	45,506	0.72	2,000 Sun Hung Kai Properties Ltd 29,394 0.46			
Building-Heavy Construction				Retail-Home Furnishings			
84,000	China Communications Services Corp Ltd	55,025	0.87	6,000 Man Wah Holdings Ltd 49,548 0.78			
Cellular Telecom				Retail-Perfume & Cosmetics			
6,024	China Mobile Ltd	65,935	1.04	32,000 Sa Sa International Holdings Ltd 12,602 0.20			
Coal				Telecom Services			
19,500	China Shenhua Energy Co Ltd	45,272	0.71	38,000 PCCW Ltd 22,398 0.35			
22,000	Yanzhou Coal Mining Co Ltd	17,101	0.27	INDIA 11.07% (30 September 2016: 11.60%)			
Commercial Banks Non-US				Auto-Cars/Light Trucks			
401,000	Bank of China Ltd	199,201	3.14	1,263 Maruti Suzuki India Ltd 117,206 1.85			
35,500	BOC Hong Kong Holdings Ltd	145,055	2.29	Commercial Banks Non-US			
280,137	China Construction Bank Corp	225,325	3.56	2,218 HDFC Bank Ltd 49,247 0.78			
E-Commerce/Products				7,805 ICICI Bank Ltd 67,825 1.07			
2,439	Alibaba Group Holding Ltd	265,485	4.19	12,436 State Bank of India 56,365 0.89			
E-Commerce/Services				1,982 Yes Bank Ltd 46,975 0.74			
842	Autohome Inc	26,894	0.43	Diversified Minerals			
Entertainment Software				6,155 Vedanta Ltd 26,165 0.41			
57	NetEase Inc	16,094	0.25	Finance-Leasing Companies			
Finance-Leasing Companies				23,237 Manappuram Finance Ltd 35,148 0.56			
29,000	Far East Horizon Ltd	27,245	0.43	Finance-Management Loan/Banker			
Internet Application Software				4,611 Indiabulls Housing Finance Ltd 70,553 1.11			
11,300	Tencent Holdings Ltd	324,006	5.11	Gas-Distribution			
Metal-Aluminum				1,636 Indraprastha Gas Ltd 25,489 0.40			
106,000	Aluminum Corp of China Ltd	51,838	0.82	Medical-Drugs			
Multi-Line Insurance				1,903 Glenmark Pharmaceuticals Ltd 25,323 0.40			
21,000	Ping An Insurance Group Co of China Ltd	117,562	1.86	Metal-Aluminum			
Oil Company-Integrated				21,546 Hindalco Industries Ltd 64,882 1.02			
126,000	China Petroleum & Chemical Corp	102,158	1.61	Oil Refining & Marketing			
Petrochemicals				10,038 Indian Oil Corp Ltd 60,015 0.95			
42,000	Sinopec Shanghai Petrochemical Co Ltd	23,296	0.37	Pipelines			
Real Estate Operation/Development				8,996 Petronet LNG Ltd 56,198 0.89			
12,000	China Resources Land Ltd	32,431	0.51	INDONESIA 1.23% (30 September 2016: 2.99%)			
20,500	Longfor Properties Co Ltd	33,717	0.53	Coal			
Schools				201,800 Adaro Energy Tbk PT 27,107 0.43			
16,000	China Maple Leaf Educational Systems Ltd	12,066	0.19	Commercial Banks Non-US			
583	New Oriental Education & Technology Group Inc	34,706	0.55	105,500 Bank Negara Indonesia Persero Tbk PT 51,066 0.80			
Telecom Services				MALAYSIA 0.78% (30 September 2016: 0.00%)			
106,000	China Telecom Corp Ltd	51,702	0.82	Commercial Banks Non-US			
HONG KONG 8.97% (30 September 2016: 16.97%)				39,500 CIMB Group Holdings Bhd 49,743 0.78			
Auto/Truck Parts & Equipment-Replica				SINGAPORE 2.21% (30 September 2016: 1.84%)			
84,000	Xinyi Glass Holdings Ltd	73,943	1.17	Commercial Banks Non-US			
Casino Hotels				6,800 DBS Group Holdings Ltd 94,246 1.49			
8,000	Galaxy Entertainment Group Ltd	43,807	0.69	Real Estate Operation/Development			
Diversified Financial Services				9,200 UOL Group Ltd 45,882 0.72			
34,000	Haitong International Securities Group Ltd	19,996	0.32	SOUTH KOREA 21.39% (30 September 2016: 17.53%)			
Electric-Integrated				Auto/Truck Parts & Equipment-Original			
2,000	CLP Holdings Ltd	20,913	0.33	232 Mando Corp 53,835 0.85			
Food-Meat Products				Cellular Telecom			
50,000	WH Group Ltd	43,113	0.68	5,923 LG Uplus Corp 75,739 1.20			
				198 SK Telecom Co Ltd 44,618 0.70			
				Commercial Banks Non-US			
				4,442 Woori Bank 51,637 0.82			
				Diversified Financial Services			
				1,634 Hana Financial Group Inc 53,989 0.85			
				1,524 Shinhan Financial Group Co Ltd 63,506 1.00			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

ASIAN EQUITY FUND (continued)				ASIAN EQUITY FUND (continued)						
Nominal	Security	Value USD	% Net Assets	Open Spot	Currency Contracts (0.00%) (30 September 2016: 0.00%)	Settlement Buy	Amount Bought	Amount Sold	Unrealised Gain/Loss	% Net Assets
SOUTH KOREA 21.39% (30 September 2016: 17.53%) (continued)										
Electronic Component-Semiconductor										
261	Samsung Electronics Co Ltd	480,783	7.59	03/04/2017	USD	12,059	HKD (93,736)		(5)	(0.00)
2,268	SK Hynix Inc	102,418	1.62	Unrealised Loss on Open Spot						
Oil Refining & Marketing										
414	SK Innovation Co Ltd	61,639	0.97	Currency Contracts						
Petrochemicals										
195	LG Chem Ltd	51,265	0.81	Net Unrealised Loss on Open Spot						
Property/Casualty Insurance										
1,327	Hyundai Marine & Fire Insurance Co Ltd	41,532	0.66	Currency Contracts						
Rubber-Tires										
1,032	Hankook Tire Co Ltd	50,294	0.79	Cash at Bank						
Steel-Producers										
418	POSCO	108,771	1.72	Net Current Liabilities						
Tobacco										
625	KT&G Corp	54,491	0.86	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices						
Web Portals/Internet Service Provider										
79	NAVER Corp	60,400	0.95	6,335,733 100.00						
TAIWAN 15.60% (30 September 2016: 15.15%)										
Auto/Truck Parts & Equipment-Original										
19,000	Tong Yang Industry Co Ltd	33,000	0.52	Analysis of Total Assets						
Diversified Financial Services										
41,000	Fubon Financial Holding Co Ltd	66,886	1.06	Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						
83,211	Mega Financial Holding Co Ltd	67,189	1.06	Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market						
Electronic Component-Miscellaneous										
6,000	Elite Material Co Ltd	23,333	0.37	Financial Derivative instruments dealt in or on a regulated market						
42,000	Hon Hai Precision Industry Co Ltd	125,962	1.99	Other Assets						
Electronic Component-Semiconductor										
18,250	Visual Photonics Epitaxy Co Ltd	34,283	0.54	Total Assets 100.00						
6,228	Win Semiconductors Corp	27,710	0.44	Except where stated above all securities are transferable securities admitted to an official stock exchange listing.						
Audio/Video Products										
5,000	Merry Electronics Co Ltd	26,860	0.42	The counterparty for the open spot currency contracts is The Bank of New York Mellon.						
Photo Equipment & Supplies										
1,000	Largan Precision Co Ltd	157,535	2.49							
Semicon Component-Integrated Circuits										
25,000	King Yuan Electronics Co Ltd	23,070	0.36							
22,000	Powertech Technology Inc	64,022	1.01							
46,670	Taiwan Semiconductor Manufacturing Co Ltd	290,702	4.59							
Telecom Services										
14,000	Chunghwa Telecom Co Ltd	47,524	0.75							
THAILAND 5.72% (30 September 2016: 4.39%)										
Chemicals-Diversified										
30,800	PTT Global Chemical PCL	66,465	1.05							
Commercial Banks Non-US										
13,300	Siam Commercial Bank PCL/The	62,813	0.99							
Diversified Operations										
4,200	Siam Cement PCL/The	66,648	1.05							
Food-Miscellaneous/Diversified										
66,200	Charoen Pokphand Foods PCL	53,391	0.84							
Oil Company-Integrated										
10,000	PTT PCL/Foreign	113,057	1.79							
Total Value of Transferable Securities at Mid Market Prices		6,270,655	98.97							
UNLISTED 0.00% (30 September 2016: 0.00%)										
BELGIUM 0.00% (30 September 2016: 0.00%)										
Apparel, Footwear & Acc Design										
266,000	Peace Mark Holdings Ltd	-	0.00							
Total Value of Unlisted at Mid Market Prices		-	0.00							
Total Value of Transferable Securities at Mid Market Prices (Cost: USD5,430,282)		6,270,655	98.97							

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

EUROPEAN EQUITY FUND				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.70% (30 September 2016: 99.33%)				FRANCE 14.79% (30 September 2016: 13.13%) (continued)			
AUSTRALIA 0.51% (30 September 2016: 0.42%)				Reinsurance			
Diversified Minerals				12,471	SCOR SE	469,889	0.54
28,280	BHP Billiton Plc	436,111	0.51	Telephone-Integrated			
AUSTRIA 1.95% (30 September 2016: 2.05%)				58,236	Orange SA	895,509	1.04
Chemicals-Fibers				Textile-Apparel			
2,449	Lenzing AG	417,966	0.48	6,360	LV/MH Moet Hennessy Louis Vuitton SE	1,377,895	1.60
Commercial Banks Non-US				GERMANY 13.67% (30 September 2016: 14.82%)			
15,496	Erste Group Bank AG	503,664	0.58	Athletic Footwear			
Oil Company-Integrated				4,107	adidas AG	778,450	0.90
19,183	OMV AG	763,609	0.89	Chemicals-Diversified			
BELGIUM 0.00% (30 September 2016: 0.54%)				7,415	Covestro AG	568,288	0.66
DENMARK 6.60% (30 September 2016: 7.84%)				Diversified Manufacturing Operations			
Brewery				10,988	Siemens AG	1,489,313	1.73
5,856	Royal Unibrew A/S	243,014	0.28	Electronic Component-Semiconductor			
Commercial Banks Non-US				52,890	Infineon Technologies AG	1,078,841	1.25
28,788	Danske Bank A/S	982,711	1.14	Enterprise Software/Services			
Diversified Operations				12,412	SAP SE	1,210,343	1.40
7,491	Schouw & Co AB	686,679	0.79	Food-Retail			
Medical Products				18,273	METRO AG	584,448	0.68
13,143	William Demant Holding A/S	275,919	0.32	Machinery-General Industry			
Medical-Biomedical/Genetics				2,891	Duerr AG	253,811	0.29
3,573	Genmab A/S	688,449	0.80	Machinery-Material Handling			
Medical-Drugs				5,880	KION Group AG	380,850	0.44
8,499	H Lundbeck A/S	398,400	0.46	Medical Products			
28,015	Novo Nordisk A/S	971,632	1.12	13,268	Fresenius SE & Co KGaA	1,058,434	1.23
Power Conversion/Supply Equipment				Optical Recognition Equip			
11,383	Vestas Wind Systems A/S	930,510	1.08	13,730	Jenoptik AG	336,368	0.39
Retail-Jewelry				Real Estate Management/Services			
4,750	Pandora A/S	525,577	0.61	4,985	Deutsche Wohnen AG	163,226	0.19
FINLAND 1.40% (30 September 2016: 2.21%)				13,432	Vonovia SE	469,040	0.54
Paper & Related Products				Reinsurance			
36,941	Stora Enso OYJ	434,531	0.50	6,780	Hannover Rueck SE	778,308	0.90
19,215	UPM-Kymmene OYJ	454,512	0.53	Retail-Mail Order			
Telephone-Integrated				13,093	Takkt AG	303,471	0.35
8,998	Elisa OYJ	316,660	0.37	Soap & Cleaning Prepar			
FRANCE 14.79% (30 September 2016: 13.13%)				3,748	Henkel AG & Co KGaA	479,147	0.56
Advertising Sales				Sugar			
6,050	Teleperformance	647,603	0.75	21,329	Suedzucker AG	539,071	0.62
Aerospace/Defense				Telephone-Integrated			
7,251	Thales SA	700,095	0.81	76,568	Deutsche Telekom AG	1,329,697	1.54
Appliances				GREECE 0.32% (30 September 2016: 0.25%)			
2,988	SEB SA	413,301	0.48	Telephone-Integrated			
Auto/Truck Parts & Equipment-Original				28,916	Hellenic Telecommunications Organization SA	276,900	0.32
12,926	Valeo SA	856,713	0.99	IRELAND 2.44% (30 September 2016: 3.46%)			
Building-Heavy Construction				Airlines			
10,563	Vinci SA	832,255	0.96	24,962	Ryanair Holdings Plc	381,044	0.44
Computer Services				Building Production-Cement/Aggregate			
5,898	Atos SE	722,785	0.84	37,513	CRH Plc	1,299,108	1.50
Consulting Services				Building & Construction Production-Miscellaneous			
20,239	Altran Technologies SA	339,139	0.39	13,687	Kingspan Group Plc	431,035	0.50
Diversified Banking Institutions				ITALY 2.04% (30 September 2016: 1.89%)			
38,194	Credit Agricole SA	514,822	0.60	Commercial Banks Non-US			
76,888	Natixis SA	470,142	0.54	31,330	Mediobanca SpA	281,423	0.33
16,535	Societe Generale SA	829,183	0.96	Electric-Integrated			
Entertainment Software				143,100	Enel SpA	668,408	0.77
20,150	Ubisoft Entertainment SA	860,602	1.00	Medical-Drugs			
Medical-Drugs				11,113	Recordati SpA	376,475	0.44
3,399	Ipsen SA	344,171	0.40	Wire & Cable Products			
Multi-Line Insurance				16,562	Prysmian SpA	432,137	0.50
33,909	AXA SA	873,879	1.01	JERSEY 0.58% (30 September 2016: 1.11%)			
Oil Company-Integrated				Gold Mining			
32,241	TOTAL SA	1,618,345	1.88	234,736	Centamin Plc	502,724	0.58

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

EUROPEAN EQUITY FUND (continued)				EUROPEAN EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
MEXICO 0.00% (30 September 2016: 0.24%)				SWITZERLAND 13.03% (30 September 2016: 12.86%) (continued)			
NETHERLANDS 7.48% (30 September 2016: 8.03%)				Chemicals-Specialty			
Commercial Banks Non-US				3,235 Lonza Group AG 612,586 0.71			
78,307	ING Groep NV	1,173,581	1.36	Computers-Peripheral Equipment			
Finance-Other Services				14,578 Logitech International SA 462,759 0.54			
6,790	Euronext NV	297,043	0.34	Distribution/Wholesale			
Food-Miscellaneous/Diversified				9,421 Wolesey Plc 584,768 0.68			
18,394	Corbion NV	501,772	0.58	Electronic Security Devices			
Food-Retail				504 dormakaba Holding AG 401,607 0.46			
32,140	Koninklijke Ahold Delhaize NV	677,411	0.78	Engineering/Research & Development Services			
Life/Health Insurance				49,383 ABB Ltd 1,142,000 1.32			
23,740	NN Group NV	774,283	0.90	Food-Miscellaneous/Diversified			
Oil Company-Integrated				25,388 Nestle SA 1,950,676 2.26			
49,893	Royal Dutch Shell Plc	1,378,299	1.60	Human Resources			
44,417	Royal Dutch Shell Plc	1,174,419	1.36	6,441 Adecco Group AG 455,609 0.53			
Semiconductor Equipment				Life/Health Insurance			
11,703	BE Semiconductor Industries NV	480,560	0.56	2,360 Swiss Life Holding AG 763,071 0.88			
NORWAY 1.82% (30 September 2016: 1.40%)				Medical Products			
Commercial Banks Non-US				757 Straumann Holding AG 349,475 0.40			
34,710	DNB ASA	554,455	0.64	Medical-Drugs			
Fisheries				11,630 Novartis AG 868,005 1.01			
24,495	Marine Harvest ASA	371,289	0.43	9,547 Roche Holding AG 2,452,132 2.84			
Oil Company-Exploration & Production				Metal-Diversified			
11,969	Aker BP ASA	192,866	0.22	232,361 Glencore Plc 900,898 1.04			
Oil Company-Integrated				UNITED KINGDOM 22.01% (30 September 2016: 19.73%)			
26,630	Statoil ASA	455,815	0.53	Aerospace/Defense			
PORTUGAL 1.17% (30 September 2016: 1.15%)				68,772 BAE Systems Plc 557,525 0.64			
Food-Retail				Apparel Manufacturers			
28,444	Jeronimo Martins SGPS SA	502,938	0.58	26,657 Burberry Group Plc 573,889 0.66			
Oil Company-Integrated				Auto/Truck Parts & Equipment-Original			
33,538	Galp Energia SGPS SA	507,473	0.59	111,804 GKN Plc 507,570 0.59			
SOUTH AFRICA 0.37% (30 September 2016: 0.38%)				Beverages-Wine/Spirits			
Paper & Related Products				39,225 Diageo Plc 1,113,419 1.29			
13,252	Mondi Plc	319,289	0.37	Building-Residential/Commercial			
SPAIN 3.25% (30 September 2016: 1.68%)				20,370 Bellway Plc 680,001 0.79			
Airport Development/Maintenance				28,890 Persimmon Plc 750,744 0.87			
2,590	Aena SA	405,194	0.47	247,183 Taylor Wimpey Plc 590,014 0.68			
Building-Heavy Construction				Commercial Banks Non-US			
	ACS Actividades de Construccion y			76,793 OneSavings Bank Plc 377,790 0.44			
9,678	Servicios SA	326,154	0.38	Commercial Services			
Commercial Banks Non-US				4,014 Intertek Group Plc 195,273 0.23			
35,786	CaixaBank SA	153,033	0.18	Containers-Paper/Plastic			
Electric-Integrated				36,878 RPC Group Plc 352,063 0.41			
98,259	Iberdrola SA	696,530	0.80	Diversified Banking Institutions			
Multi-Line Insurance				235,385 HSBC Holdings Plc 1,913,875 2.22			
154,289	Mapfre SA	530,604	0.61	Diversified Manufacturing Operations			
Oil Company-Integrated				26,659 Smiths Group Plc 536,090 0.62			
44,897	Repsol SA	696,633	0.81	54,094 Vesuvius Plc 353,615 0.41			
SWEDEN 4.03% (30 September 2016: 4.55%)				Diversified Minerals			
Auto-Medium & Heavy Duty Trucks				51,773 Anglo American Plc 785,185 0.91			
37,450	Volvo AB	547,370	0.63	Electronic Component-Miscellaneous			
Building-Heavy Construction				10,552 Spectris Plc 326,500 0.38			
30,047	Skanska AB	700,649	0.81	Electronic Component-Semiconductor			
Commercial Banks Non-US				5,818 Dialog Semiconductor Plc 299,191 0.35			
19,220	Swedbank AB	444,520	0.52	Electronic Parts Distribution			
Investment Companies				79,181 Electrocomponents Plc 469,003 0.54			
17,505	Investor AB	729,525	0.85	Finance-Management Loan/Banker			
Machinery-General Industry				73,700 Paragon Group of Cos Plc/The 382,395 0.44			
7,627	Hexagon AB	307,948	0.36	Food-Catering			
Metal-Diversified				38,559 Compass Group Plc 722,577 0.84			
24,869	Boliden AB	746,190	0.86	Food-Miscellaneous/Diversified			
SWITZERLAND 13.03% (30 September 2016: 12.86%)				9,571 Unilever NV 472,589 0.55			
Beverages-Non-Alcoholic				9,488 Unilever Plc 465,648 0.54			
12,053	Coca-Cola HBC AG	309,461	0.36	Food-Retail			
				28,182 Wm Morrison Supermarkets Plc 83,762 0.10			
				Medical-Drugs			
				43,977 BTG Plc 320,881 0.37			
				135,220 Indivior Plc 538,445 0.62			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

EUROPEAN EQUITY FUND (continued)					EUROPEAN EQUITY FUND (continued)	
Nominal	Security	Value USD	% Net Assets		% Total Assets	
UNITED KINGDOM 22.01% (30 September 2016: 19.73%) (continued)					Analysis of Total Assets	
Metal-Diversified					Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	
21,912	Rio Tinto Plc	875,698	1.01		98.21	
Private Equity					Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	
114,647	3i Group Plc	1,058,511	1.23		0.85	
53,144	Intermediate Capital Group Plc	467,838	0.54		Financial Derivative instruments dealt in or on a regulated market	
Rental Auto/Equipment					Other Assets	
50,229	Ashtead Group Plc	1,038,208	1.20		0.00	
Retail-Apparel/Shoe					Total Assets	
74,396	JD Sports Fashion Plc	358,124	0.41		100.00	
Sugar					Except where stated above all securities are transferable securities admitted to an official stock exchange listing.	
57,508	Tate & Lyle Plc	552,083	0.64		The counterparty for the open spot currency contracts is The Bank of New York Mellon.	
Telephone-Integrated						
115,755	BT Group Plc	457,980	0.53			
Tobacco						
12,581	British American Tobacco Plc	828,116	0.96			
UNITED STATES 1.24% (30 September 2016: 1.59%)						
Medical-Drugs						
18,252	Shire Plc	1,074,622	1.24			
Total Value of Transferable Securities at Mid Market Prices					85,224,746 98.70	
UNLISTED 0.86% (30 September 2016: 0.00%)						
ITALY 0.38% (30 September 2016: 0.00%)						
Auto-Cars/Light Trucks						
4,453	Ferrari NV	329,755	0.38			
SWITZERLAND 0.48% (30 September 2016: 0.00%)						
Electronic Component-Semiconductor						
26,508	STMicroelectronics NV	408,187	0.48			
Total Value of Unlisted at Mid Market Prices					737,942 0.86	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD75,029,611)					85,962,688 99.56	
Open Spot Currency Contracts 0.00% (30 September 2016: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2017	USD	36,105	EUR	(33,754)	11	0.00
03/04/2017	USD	55,207	SEK	(492,584)	37	0.00
03/04/2017	USD	81,946	NOK	(702,030)	91	0.00
03/04/2017	USD	89,455	GBP	(71,668)	217	0.00
04/04/2017	USD	8,996	GBP	(7,222)	3	0.00
Unrealised Gain on Open Spot Currency Contracts					359	0.00
Net Unrealised Gain on Open Spot Currency Contracts					359	0.00
Cash at Bank				190,107	0.22	
Net Current Assets				191,579	0.22	
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices					86,344,733	100.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

EMERGING MARKETS EQUITY FUND				EMERGING MARKETS EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 98.70% (30 September 2016: 97.32%)				CHINA 25.10% (30 September 2016: 25.12%) (continued)			
BRAZIL 10.09% (30 September 2016: 7.28%)				Petrochemicals			
Advertising Services				70,000	Sinopec Shanghai Petrochemical Co Ltd	38,827	0.54
900	Smiles SA	17,980	0.25	Schools			
Building-Residential/Commercial				751	New Oriental Education & Technology Group Inc	44,707	0.62
8,400	MRV Engenharia e Participacoes SA	39,117	0.55	416	TAL Education Group	42,740	0.60
Commercial Banks Non-US				Telecom Services			
10,000	Banco do Brasil SA	108,075	1.51	130,000	China Telecom Corp Ltd	63,408	0.89
3,930	Itau Unibanco Holding SA	48,046	0.67	HONG KONG 1.87% (30 September 2016: 2.31%)			
Consulting Services				Auto/Truck Parts & Equipment-Replica			
7,400	Qualicorp SA	47,793	0.67	64,000	Xinyi Glass Holdings Ltd	56,337	0.79
Diversified Minerals				Casino Hotels			
8,285	Vale SA PFD	74,981	1.05	7,000	Galaxy Entertainment Group Ltd	38,332	0.54
Diversified Operations				Chemicals-Other			
42,260	Itausa - Investimentos Itau SA	129,363	1.81	10,500	Kingboard Chemical Holdings Ltd	38,782	0.54
Electric-Integrated				HUNGARY 0.95% (30 September 2016: 1.04%)			
11,900	Cia Energetica de Minas Gerais	38,730	0.54	Commercial Banks Non-US			
Food-Meat Products				1,752	OTP Bank Plc	49,955	0.70
13,900	JBS SA	45,416	0.64	Oil Company-Integrated			
Oil Company-Integrated				263	MOL Hungarian Oil & Gas Plc	18,114	0.25
10,300	Petroleo Brasileiro SA PFD	47,213	0.66	INDIA 8.93% (30 September 2016: 9.30%)			
Public Thoroughfares				Auto-Cars/Light Trucks			
3,600	COR SA	20,818	0.29	1,479	Maruti Suzuki India Ltd	137,250	1.92
Retail-Discount				Commercial Banks Non-US			
200	Magazine Luiza SA	11,483	0.16	8,496	ICICI Bank Ltd	73,830	1.03
Schools				4,009	Yes Bank Ltd	95,016	1.33
10,900	Kroton Educacional SA	45,641	0.64	Diversified Minerals			
Water				10,611	Vedanta Ltd	45,108	0.63
4,500	Cia de Saneamento Basico do Estado de Sao Paulo	46,279	0.65	Finance-Leasing Companies			
CHILE 1.09% (30 September 2016: 1.15%)				23,548	Manappuram Finance Ltd	35,619	0.50
Electric-Integrated				Finance-Management Loan/Banker			
196,818	Enel Americas SA	41,127	0.57	4,634	Indiabulls Housing Finance Ltd	70,905	0.99
Food-Retail				Gas-Distribution			
11,993	Cencosud SA	37,040	0.52	1,910	Indraprastha Gas Ltd	29,758	0.42
CHINA 25.10% (30 September 2016: 25.12%)				Metal-Aluminum			
Auto-Cars/Light Trucks				13,454	Hindalco Industries Ltd	40,514	0.57
14,000	Guangzhou Automobile Group Co Ltd	22,413	0.31	Oil Refining & Marketing			
Cellular Telecom				12,309	Indian Oil Corp Ltd	73,592	1.03
9,489	China Mobile Ltd	103,861	1.45	Pipelines			
Coal				5,805	Petronet LNG Ltd	36,264	0.51
21,500	China Shenhua Energy Co Ltd	49,915	0.70	INDONESIA 2.99% (30 September 2016: 2.58%)			
30,000	Yanzhou Coal Mining Co Ltd	23,320	0.33	Coal			
Commercial Banks Non-US				249,300	Adaro Energy Tbk PT	33,488	0.47
97,000	Agricultural Bank of China Ltd	44,690	0.63	Commercial Banks Non-US			
248,000	Bank of China Ltd	123,197	1.72	74,000	Bank Negara Indonesia Persero Tbk PT	35,819	0.50
226,000	China Construction Bank Corp	181,781	2.55	Machinery-Construction & Mining			
E-Commerce/Products				7,500	United Tractors Tbk PT	15,393	0.21
2,466	Alibaba Group Holding Ltd	268,424	3.76	Telecom Services			
E-Commerce/Services				349,900	Telekomunikasi Indonesia Persero Tbk PT	109,233	1.53
871	Autohome Inc	27,820	0.39	Tobacco			
Entertainment Software				4,000	Gudang Garam Tbk PT	19,812	0.28
342	NetEase Inc	96,564	1.35	LUXEMBOURG 0.00% (30 September 2016: 0.42%)			
Internet Application Software				MALAYSIA 0.96% (30 September 2016: 1.51%)			
11,200	Tencent Holdings Ltd	321,139	4.50	Commercial Banks Non-US			
Internet Content-Entertainment				24,600	CIMB Group Holdings Bhd	30,979	0.44
851	Weibo Corp	44,652	0.63	Electric-Integrated			
Metal-Aluminum				12,000	Tenaga Nasional Bhd	37,224	0.52
80,000	Aluminum Corp of China Ltd	39,123	0.55	Multi-Line Insurance			
Multi-Line Insurance				Oil Company-Integrated			
22,000	Ping An Insurance Group Co of China Ltd	123,160	1.72	164,000	China Petroleum & Chemical Corp	132,967	1.86

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

EMERGING MARKETS EQUITY FUND (continued)				EMERGING MARKETS EQUITY FUND (continued)				
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets	
MEXICO 3.26% (30 September 2016: 3.28%)				SOUTH KOREA 19.13% (30 September 2016: 14.16%) (continued)				
Building-Heavy Construction				Tobacco				
	Promotora y Operadora de Infraestructura SAB de CV	49,808	0.70	742	KT&G Corp	64,692	0.91	
4,580				Web Portals/Internet Service Provider				
Commercial Banks Non-US				82	NAVER Corp	62,693	0.88	
8,100	Grupo Financiero Banorte SAB de CV	47,273	0.66	TAIWAN 10.89% (30 September 2016: 14.00%)				
Food-Flour Grain				Auto/Truck Parts & Equipment-Original				
3,625	Gruma SAB de CV	52,057	0.73	23,000	Tong Yang Industry Co Ltd	39,947	0.56	
Non-Ferrous Metals				Diversified Financial Services				
10,900	Grupo Mexico SAB de CV	33,585	0.47	31,000	Fubon Financial Holding Co Ltd	50,573	0.71	
Reits-Warehouse/Industrial				116,550	Mega Financial Holding Co Ltd	94,108	1.32	
	Macquarie Mexico Real Estate Management SA de CV	23,942	0.34	Electronic Component-Miscellaneous				
Retail-Hypermarkets				53,000	Hon Hai Precision Industry Co Ltd	158,952	2.22	
11,259	Wal-Mart de Mexico SAB de CV	25,810	0.36	Audio/Video Products				
PERU 0.44% (30 September 2016: 0.80%)				4,000	Merry Electronics Co Ltd	21,488	0.30	
Commercial Banks Non-US				Semicon Component-Integrated Circuits				
192	Credicorp Ltd	31,724	0.44	28,000	Powertech Technology Inc	81,483	1.14	
RUSSIA 4.70% (30 September 2016: 5.29%)				53,244	Taiwan Semiconductor Manufacturing Co Ltd	331,650	4.64	
Commercial Banks Non-US				THAILAND 3.03% (30 September 2016: 2.69%)				
10,304	Sberbank of Russia PJSC	121,124	1.70	Chemicals-Diversified				
Food-Retail				18,300	PTT Global Chemical PCL	39,491	0.55	
1,619	X5 Retail Group NV	52,779	0.74	Diversified Operations				
Oil Company-Integrated				3,350	Siam Cement PCL/The	53,160	0.74	
2,527	LUKOIL PJSC	134,588	1.88	Food-Miscellaneous/Diversified				
Steel-Producers				60,900	Charoen Pokphand Foods PCL	49,117	0.69	
1,873	Severstal PJSC	27,084	0.38	Oil Company-Integrated				
SOUTH AFRICA 5.27% (30 September 2016: 6.39%)				6,600	PTT PCL/Foreign	74,617	1.05	
Coal				Total Value of Transferable Securities at Mid Market Prices				
2,566	Exxaro Resources Ltd	22,979	0.32	7,050,418 98.70				
Commercial Banks Non-US				UNLISTED 0.01% (30 September 2016: 0.00%)				
5,035	Barclays Africa Group Ltd	54,090	0.76	BRAZIL 0.01% (30 September 2016: 0.00%)				
4,531	Nedbank Group Ltd	83,744	1.17	Investment Companies				
Metal-Iron				692	Itausa - Investimentos Itau SA	764	0.01	
1,281	Kumba Iron Ore Ltd	19,570	0.27	Rights 10/04/2017				
Multimedia				Total Value of Unlisted at Mid Market Prices				
879	Naspers Ltd	153,413	2.15	764 0.01				
Paper & Related Products				Total Value of Transferable Securities at Mid Market Prices (Cost: USD5,808,624)				
6,262	Sappi Ltd	42,600	0.60	7,051,182 98.71				
SOUTH KOREA 19.13% (30 September 2016: 14.16%)				Open Spot Currency Contracts 0.01% (30 September 2016: 0.00%)				
Auto/Truck Parts & Equipment-Original				Settlement Buy	Amount Bought	Amount Sold	Unrealised Gain/Loss	% Net Assets
175	Mando Corp	40,608	0.57	Date				
Building-Heavy Construction				03/04/2017	USD 69,106	HKD (537,185)	(27)	(0.00)
391	Daelim Industrial Co Ltd	28,286	0.40	03/04/2017	USD 9,214	ZAR (120,131)	220	0.00
Cellular Telecom				04/04/2017	USD 9,705	ZAR (125,648)	299	0.00
4,298	LG Uplus Corp	54,960	0.77	Unrealised Gain on Open Spot				
226	SK Telecom Co Ltd	50,927	0.71	Currency Contracts				
Commercial Banks Non-US				Unrealised Loss on Open Spot				
5,299	Woori Bank	61,600	0.86	Currency Contracts				
Diversified Financial Services				(27)				
1,832	Hana Financial Group Inc	60,532	0.85	Net Unrealised Gain on Open Spot				
1,607	KB Financial Group Inc	70,413	0.98	Currency Contracts				
858	Shinhan Financial Group Co Ltd	35,753	0.50	492 0.01				
Electronic Component-Semiconductor				Cash at Bank				
257	Samsung Electronics Co Ltd	473,415	6.63	78,948				
2,330	SK Hynix Inc	105,218	1.47	Net Current Assets				
Oil Refining & Marketing				12,690				
343	SK Innovation Co Ltd	51,068	0.71	1.11				
Petrochemicals				1.11				
190	LG Chem Ltd	49,951	0.70	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				
Rubber-Tires				7,143,312 100.00				
1,453	Hankook Tire Co Ltd	70,811	0.99					
Steel-Producers								
329	POSCO	85,611	1.20					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

EMERGING MARKETS EQUITY FUND (continued)		JAPANESE EQUITY 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	94.66	TRANSFERABLE SECURITIES 96.24% (30 September 2016: 101.50%)			
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.01	JAPAN 96.24% (30 September 2016: 99.40%)			
Financial Derivative instruments dealt in or on a regulated market	0.01	Airlines			
Other Assets	5.32	70,000	ANA Holdings Inc	212,641	1.06
Total Assets	100.00	8,300	Japan Airlines Co Ltd	261,629	1.30
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.		Audio/Video Products			
The counterparty for the open spot currency contracts is The Bank of New York Mellon.		33,000	Panasonic Corp	371,125	1.84
		Auto/Truck Parts & Equipment-Original			
		13,800	JTEKT Corp	213,304	1.06
		21,400	NHK Spring Co Ltd	235,120	1.17
		10,300	Toyoda Gosei Co Ltd	260,677	1.29
		4,000	TS Tech Co Ltd	106,991	0.53
		Auto-Cars/Light Trucks			
		12,100	Subaru Corp	441,662	2.19
		11,800	Honda Motor Co Ltd	353,493	1.76
		6,400	Mazda Motor Corp	91,715	0.45
		37,900	Nissan Motor Co Ltd	363,719	1.81
		6,600	Suzuki Motor Corp	272,709	1.35
		21,390	Toyota Motor Corp	1,155,358	5.74
		Beverages-Non-Alcoholic			
		3,300	Coca-Cola Bottlers Japan Inc	105,909	0.53
		Building & Construction Production-Miscellaneous			
		20,000	Kajima Corp	129,805	0.64
		4,200	LIXIL Group Corp	106,070	0.53
		10,500	Obayashi Corp	97,716	0.49
		Building-Residential/Commercial			
		23,400	Haseko Corp	251,865	1.25
		6,100	Iida Group Holdings Co Ltd	93,141	0.47
		9,300	Sekisui Chemical Co Ltd	155,554	0.77
		6,900	Sekisui House Ltd	112,944	0.56
		Brewery			
		19,100	Kirin Holdings Co Ltd	358,659	1.78
		Cellular Telecom			
		18,200	NTT DoCoMo Inc	421,808	2.09
		Chemicals-Diversified			
		18,500	Mitsubishi Chemical Holdings Corp	142,463	0.71
		21,300	Toagosei Co Ltd	241,829	1.20
		53,000	Ube Industries Ltd	118,925	0.59
		Commercial Banks Non-US			
		16,000	Chiba Bank Ltd/The	102,270	0.51
		205,600	Mizuho Financial Group Inc	374,954	1.86
		38,000	Resona Holdings Inc	203,113	1.01
		12,500	Sumitomo Mitsui Financial Group Inc	452,016	2.24
		2,800	Sumitomo Mitsui Trust Holdings Inc	96,621	0.48
		Computers-Integrated Systems			
		24,000	Fujitsu Ltd	146,090	0.72
		2,300	NTT Data Corp	108,564	0.54
		Computers-Memory Devices			
		1,400	TDK Corp	88,235	0.44
		Cosmetics & Toiletries			
		13,000	Lion Corp	232,666	1.16
		Distribution/Wholesale			
		4,400	Hitachi High-Technologies Corp	178,384	0.89
		Diversified Banking Institutions			
		86,800	Mitsubishi UFJ Financial Group Inc	542,946	2.70
		Electric Products-Miscellaneous			
		14,500	Brother Industries Ltd	301,381	1.50
		24,700	Mitsubishi Electric Corp	352,636	1.75
		Electric-Integrated			
		8,200	Chubu Electric Power Co Inc	109,299	0.54
		28,100	Tokyo Electric Power Co Holdings Inc	109,526	0.55
		Electronic Component-Miscellaneous			
		4,500	Hoya Corp	215,466	1.07

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

JAPANESE EQUITY FUND (continued)				JAPANESE EQUITY FUND (continued)								
Nominal	Security	Value USD	% Net Assets	Open Spot Currency Contracts 0.00% (30 September 2016: (0.00%)) (continued)								
				Settlement Buy Date	Amount Bought	Sell Amount	Sold	Unrealised Gain/Loss	% Net Assets			
JAPAN 96.24% (30 September 2016: 99.40%) (continued)				04/04/2017	USD	3,119	JPY	(348,500)	3	0.00		
1,500	Rohm Co Ltd	99,231	0.49	04/04/2017	USD	2,502	JPY	(279,565)	3	0.00		
Electronic Component-Semiconductor				Unrealised Gain on Open Spot								
24,200	ORIX Corp	356,423	1.77	Currency Contracts								
Finance-Leasing Companies				30 0.00								
5,800	Yamazaki Baking Co Ltd	118,738	0.59	Net Unrealised Gain on Open Spot								
Food-Baking				Currency Contracts								
11,300	Nichirei Corp	278,207	1.38	30 0.00								
Food-Miscellaneous/Diversified				Net Assets								
Forestry				Cash at Bank								
17,000	Sumitomo Forestry Co Ltd	256,839	1.28	225,124 1.12								
Gas-Distribution				Net Current Assets								
55,000	Osaka Gas Co Ltd	207,983	1.03	532,963 2.64								
26,000	Toho Gas Co Ltd	182,925	0.91	Net Assets Attributable to Holders								
30,000	Tokyo Gas Co Ltd	135,867	0.68	of Redeemable Participating Units								
Import/Export				at Mid Market Prices								
27,700	ITOCHU Corp	391,257	1.94	20,136,785 100.00								
34,500	Marubeni Corp	211,423	1.05	Analysis of Total Assets								
27,900	Mitsui & Co Ltd	402,188	2.00	% Total Assets								
Machinery-General Industry				Transferable Securities and Money Market Instruments								
33,000	Mitsubishi Heavy Industries Ltd	131,752	0.65	admitted to an official stock exchange listing or traded on a regulated market								
Medical-Drugs				95.67								
12,200	Daiichi Sankyo Co Ltd	273,426	1.36	Financial Derivative instruments dealt in or on a regulated market								
6,900	Otsuka Holdings Co Ltd	309,778	1.54	0.00								
6,900	Shionogi & Co Ltd	354,561	1.76	Other Assets								
13,400	Sumitomo Dainippon Pharma Co Ltd	220,179	1.09	4.33								
Metal Processors & Fabricators				Total Assets								
9,400	NSK Ltd	133,782	0.66	100.00								
Property/Casualty Insurance				All securities are transferable securities admitted to an official stock exchange listing.								
10,500	Inc MS&AD Insurance Group Holdings	332,290	1.65	The counterparty for the open spot currency contracts is The Bank of New York Mellon.								
Rental Auto/Equipment												
9,100	Kanamoto Co Ltd	243,811	1.21									
Retail-Home Furnishings												
900	Nitori Holdings Co Ltd	113,204	0.56									
Rubber-Tires												
10,000	Bridgestone Corp	402,557	2.00									
11,200	Sumitomo Rubber Industries Ltd	189,937	0.94									
Semiconductor Equipment												
3,300	Tokyo Electron Ltd	358,587	1.78									
3,500	Ulvac Inc	162,390	0.81									
Steel-Producers												
6,900	JFE Holdings Inc	117,724	0.59									
14,700	Nippon Steel & Sumitomo Metal Corp	337,078	1.67									
Telephone-Integrated												
21,100	KDDI Corp	551,173	2.74									
9,494	Nippon Telegraph & Telephone Corp	403,321	2.00									
7,300	SoftBank Group Corp	513,075	2.55									
Toys												
4,900	Bandai Namco Holdings Inc	145,870	0.72									
Transport-Rail												
2,100	Central Japan Railway Co	340,551	1.69									
3,800	East Japan Railway Co	329,315	1.63									
6,700	Hankyu Hanshin Holdings Inc	216,824	1.08									
4,100	West Japan Railway Co	265,404	1.32									
Open Ended Funds 0.00% (30 September 2016: 2.10%)												
Total Value of Transferable Securities at Mid Market Prices (Cost: USD18,090,664)		19,378,668	96.24									
Open Spot Currency Contracts 0.00% (30 September 2016: (0.00%))												
Settlement Buy Date	Amount Bought	Sell Amount	Sold	Unrealised Gain/Loss	% Net Assets							
03/04/2017	USD	3,328	JPY	(369,750)	23	0.00						
04/04/2017	USD	1,150	JPY	(128,520)	1	0.00						

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

PREFERRED SECURITIES FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 88.42% (30 September 2016: 95.12%)					
AUSTRALIA 3.37% (30 September 2016: 2.84%)					
Corporate Bond					
13,000,000	Australia & New Zealand Banking Group Ltd	4.400%	19/05/2026	13,339,372	0.45
5,000,000	Australia & New Zealand Banking Group Ltd/United Kingdom	6.750%	Perpetual	5,491,473	0.18
21,000,000	BHP Billiton Finance USA Ltd	6.750%	19/10/2075	23,782,500	0.79
9,200,000	Macquarie Bank Ltd	4.875%	10/06/2025	9,565,157	0.32
11,500,000	Macquarie Bank Ltd/London	10.250%	20/06/2057	11,745,916	0.39
13,500,000	QBE Insurance Group Ltd	5.875%	17/06/2046	14,144,935	0.47
20,950,000	QBE Insurance Group Ltd	6.750%	02/12/2044	22,866,925	0.77
BELGIUM 0.73% (30 September 2016: 0.68%)					
Corporate Bond					
20,800,000	AG Insurance SA	6.750%	Perpetual	22,094,488	0.73
BERMUDA 2.91% (30 September 2016: 1.13%)					
Corporate Bond					
9,025,000	Catlin Insurance Co Ltd	4.000%	Perpetual	8,145,062	0.27
9,950,000	Catlin Insurance Co Ltd	4.000%	Perpetual	8,979,875	0.30
6,564,000	Oil Insurance Ltd	4.134%	Perpetual	5,645,040	0.19
7,000,000	XLIT Ltd	4.450%	31/03/2025	7,084,826	0.24
20,000,000	XLIT Ltd	5.500%	31/03/2045	20,201,000	0.67
32,147,000	XLIT Ltd	6.500%	Perpetual	27,083,848	0.90
Preferred Security					
149,244	Aspen Insurance Holdings Ltd	7.250%	Perpetual	3,796,767	0.12
107,149	RenaissanceRe Holdings Ltd	5.375%	Perpetual	2,635,865	0.09
151,140	RenaissanceRe Holdings Ltd	6.080%	Perpetual	3,867,673	0.13
CANADA 2.40% (30 September 2016: 2.05%)					
Corporate Bond					
18,000,000	Emera Inc	6.750%	15/06/2076	19,721,250	0.66
6,000,000	Great-West Life & Annuity Insurance Capital LP	6.625%	15/11/2034	6,551,952	0.22
43,045,000	Transcanada Trust	5.875%	15/08/2076	45,681,506	1.52
CAYMAN ISLANDS 1.78% (30 September 2016: 2.24%)					
Preferred Security					
45,857	Centaur Funding Corp	9.080%	21/04/2020	53,495,057	1.78
DENMARK 0.50% (30 September 2016: 0.00%)					
Corporate Bond					
15,000,000	Danske Bank A/S	6.125%	Perpetual	15,095,625	0.50
FRANCE 6.56% (30 September 2016: 9.09%)					
Corporate Bond					
10,000,000	AXA SA	2.406%	Perpetual	8,350,000	0.28
4,000,000	AXA SA	6.379%	Perpetual	4,375,000	0.14
8,665,000	AXA SA	8.600%	15/12/2030	12,033,519	0.40
17,000,000	BNP Paribas SA	4.375%	12/05/2026	16,933,190	0.56
13,200,000	BNP Paribas SA	7.195%	Perpetual	14,602,500	0.49
26,700,000	BNP Paribas SA	7.625%	Perpetual	28,535,625	0.95
7,950,000	BPCE SA	2.720%	Perpetual	6,658,125	0.22
2,000,000	BPCE SA	5.150%	21/07/2024	2,053,805	0.07
4,000,000	BPCE SA	5.700%	22/10/2023	4,254,348	0.14
1,564,000	BPCE SA	6.750%	Perpetual	1,590,400	0.06
3,947,000	BPCE SA	12.500%	Perpetual	4,775,870	0.16
1,500,000	Credit Agricole SA	0.860%	Perpetual	1,257,153	0.04
25,000,000	Credit Agricole SA	8.125%	Perpetual	26,767,300	0.89
20,888,000	Credit Agricole SA	8.375%	Perpetual	23,316,230	0.78
800,000	Societe Generale SA	1.749%	Perpetual	794,000	0.03
15,000,000	Societe Generale SA	4.250%	14/04/2025	14,682,465	0.49
9,705,000	Societe Generale SA	5.625%	24/11/2045	10,220,889	0.34
2,200,000	Societe Generale SA	5.922%	Perpetual	2,208,800	0.07
9,000,000	Societe Generale SA	7.375%	Perpetual	9,202,500	0.31
4,000,000	Societe Generale SA	8.250%	Perpetual	4,205,000	0.14
GERMANY 0.06% (30 September 2016: 1.20%)					
Corporate Bond					
1,500,000	Commerzbank AG	8.125%	19/09/2023	1,756,167	0.06
HONG KONG 0.10% (30 September 2016: 0.13%)					
Corporate Bond					
3,000,000	Hutchison Whampoa International 12 Ltd	6.000%	Perpetual	3,018,600	0.10

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
IRELAND 0.00% (30 September 2016: 1.12%)					
ITALY 0.45% (30 September 2016: 0.35%)					
Corporate Bond					
11,750,000	Enel SpA	8.750%	24/09/2073	13,541,875	0.45
JAPAN 3.70% (30 September 2016: 3.22%)					
Corporate Bond					
6,000,000	Dai-ichi Life Insurance Co Ltd/The	5.100%	Perpetual	6,359,160	0.21
6,647,000	Dai-ichi Life Insurance Co Ltd/The	7.250%	Perpetual	7,639,896	0.25
5,000,000	Fukoku Mutual Life Insurance Co	6.500%	Perpetual	5,575,000	0.19
23,044,000	Meiji Yasuda Life Insurance Co	5.200%	20/10/2045	24,425,066	0.81
9,500,000	Mitsui Sumitomo Insurance Co Ltd	7.000%	15/03/2072	10,936,875	0.36
5,000,000	Nippon Life Insurance Co	4.700%	20/01/2046	5,193,750	0.17
24,300,000	Nippon Life Insurance Co	5.100%	16/10/2044	25,758,000	0.86
20,400,000	Sompo Japan Nipponkoa Insurance Inc	5.325%	28/03/2073	21,862,476	0.73
3,000,000	Sumitomo Life Insurance Co	6.500%	20/09/2073	3,423,750	0.12
NETHERLANDS 5.12% (30 September 2016: 5.27%)					
Corporate Bond					
5,000,000	ABN AMRO Bank NV	4.750%	28/07/2025	5,162,630	0.17
11,000,000	ABN AMRO Bank NV	6.250%	13/09/2022	11,212,630	0.38
4,977,200	Aegon NV	2.290%	Perpetual	4,150,188	0.14
6,000,000	Cooperatieve Rabobank UA	4.375%	04/08/2025	6,155,193	0.21
3,320,000	Cooperatieve Rabobank UA	8.400%	Perpetual	3,373,970	0.11
71,705,000	Cooperatieve Rabobank UA	11.000%	Perpetual	84,206,767	2.81
5,000,000	ING Bank NV	4.125%	21/11/2023	5,108,700	0.17
4,600,000	ING Groep NV	6.500%	Perpetual	4,586,660	0.15
10,000,000	ING Groep NV	6.875%	Perpetual	10,368,700	0.35
11,200,000	Koninklijke KPN NV	7.000%	28/03/2073	12,152,000	0.40
Preferred Security					
165,369	Aegon NV	6.375%	Perpetual	4,230,139	0.14
14,076	Aegon NV	6.500%	Perpetual	365,835	0.01
7,531	Aegon NV	8.000%	15/02/2042	195,505	0.01
82,884	ING Groep NV	6.125%	Perpetual	2,118,515	0.07
542	ING Groep NV	6.375%	Perpetual	13,908	0.00
NORWAY 0.05% (30 September 2016: 0.05%)					
Corporate Bond					
2,000,000	DNB Bank ASA	1.313%	Perpetual	1,442,500	0.05
SPAIN 1.01% (30 September 2016: 1.13%)					
Corporate Bond					
12,200,000	Banco Bilbao Vizcaya Argentaria SA	8.875%	Perpetual	14,326,790	0.48
13,400,000	Banco Bilbao Vizcaya Argentaria SA	9.000%	Perpetual	14,079,929	0.47
2,000,000	Banco Santander SA	6.375%	Perpetual	1,988,334	0.06
SWEDEN 3.18% (30 September 2016: 3.76%)					
Corporate Bond					
200,000	Nordea Bank AB	5.250%	Perpetual	199,028	0.01
6,545,000	Nordea Bank AB	5.500%	Perpetual	6,634,994	0.22
41,655,000	Nordea Bank AB	6.125%	Perpetual	42,227,756	1.41
3,000,000	Skandinaviska Enskilda Banken AB	5.625%	Perpetual	2,997,804	0.10
5,570,000	Skandinaviska Enskilda Banken AB	5.750%	Perpetual	5,664,411	0.19
28,121,000	Svenska Handelsbanken AB	5.250%	Perpetual	28,268,635	0.94
9,200,000	Swedbank AB	6.000%	Perpetual	9,445,576	0.31
SWITZERLAND 6.57% (30 September 2016: 5.86%)					
Corporate Bond					
3,000,000	Cloverie Plc for Zurich Insurance Co Ltd	5.625%	24/06/2046	3,196,779	0.11
22,400,000	Credit Suisse AG	6.500%	08/08/2023	24,661,303	0.82
10,800,000	Credit Suisse Group AG	6.250%	Perpetual	11,003,904	0.37
21,000,000	Credit Suisse Group AG	7.125%	Perpetual	21,906,045	0.73
18,000,000	Credit Suisse Group AG	7.500%	Perpetual	19,552,500	0.65
14,700,000	Demeter Investments BV for Swiss Re Ltd	5.625%	15/08/2052	15,163,388	0.51
8,000,000	Demeter Investments BV for Swiss Re Ltd	5.750%	15/08/2050	8,344,920	0.28
5,000,000	UBS AG	4.750%	22/05/2023	5,121,265	0.17
10,200,000	UBS AG	5.125%	15/05/2044	10,468,515	0.35
10,000,000	UBS AG/Stamford CT	7.625%	17/08/2022	11,525,000	0.38
26,600,000	UBS Group AG	6.875%	Perpetual	27,682,650	0.92
3,000,000	UBS Group AG	7.000%	Perpetual	3,235,335	0.11
36,200,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd	4.250%	01/10/2045	35,238,564	1.17

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED KINGDOM 17.04% (30 September 2016: 15.49%)					
Corporate Bond					
27,729,000	Aviva Plc	8.250%	Perpetual	28,803,499	0.96
2,300,000	Barclays Bank Plc	7.750%	10/04/2023	2,421,900	0.08
14,986,000	Barclays Bank Plc	10.179%	12/06/2021	18,790,870	0.63
17,095,000	Barclays Bank Plc	14.000%	Perpetual	26,136,031	0.87
10,500,000	Barclays Plc	7.875%	Perpetual	10,955,448	0.36
25,221,000	Barclays Plc	8.250%	Perpetual	26,570,172	0.89
21,810,000	Friends Life Holdings Plc	7.875%	Perpetual	23,459,686	0.78
2,000,000	HSBC Bank Plc	1.625%	Perpetual	1,598,690	0.05
3,000,000	HSBC Bank Plc	1.688%	Perpetual	2,391,450	0.08
40,389,000	HSBC Capital Funding Dollar 1 LP	10.176%	Perpetual	61,815,365	2.06
28,650,000	HSBC Holdings Plc	6.875%	Perpetual	30,548,063	1.02
31,000,000	Legal & General Group Plc	5.250%	21/03/2047	31,103,199	1.03
43,700,000	Lloyds Bank Plc	12.000%	Perpetual	58,820,200	1.96
13,500,000	Lloyds Banking Group Plc	6.413%	Perpetual	14,596,875	0.49
21,658,000	Lloyds Banking Group Plc	7.500%	Perpetual	22,959,646	0.76
14,500,000	Prudential Plc	7.750%	Perpetual	14,963,985	0.50
10,260,000	RBS Capital Trust B	6.800%	Perpetual	10,327,203	0.34
10,000,000	Royal Bank of Scotland Group Plc	3.875%	12/09/2023	9,825,430	0.33
7,500,000	Royal Bank of Scotland Group Plc	4.800%	05/04/2026	7,676,156	0.26
24,300,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	24,108,030	0.80
500,000	Royal Bank of Scotland Group Plc	7.640%	Perpetual	468,750	0.02
1,000,000	Royal Bank of Scotland Group Plc	8.000%	Perpetual	997,500	0.03
17,500,000	Royal Bank of Scotland Group Plc	8.625%	Perpetual	18,287,500	0.61
400,000	Standard Chartered Plc	2.549%	Perpetual	335,000	0.01
5,000,000	Standard Chartered Plc	4.300%	19/02/2027	4,933,255	0.17
13,300,000	Standard Chartered Plc	5.700%	26/03/2044	13,748,296	0.46
8,000,000	Standard Chartered Plc	6.500%	Perpetual	7,891,256	0.26
11,700,000	Standard Chartered Plc	7.014%	Perpetual	12,870,000	0.43
4,000,000	Standard Chartered Plc	7.500%	Perpetual	4,135,000	0.14
15,000,000	Standard Chartered Plc	7.750%	Perpetual	15,487,500	0.52
Preferred Security					
72,564	HSBC Holdings Plc	8.000%	Perpetual	1,917,141	0.06
45,203	Prudential Plc	6.500%	Perpetual	1,174,826	0.04
22,856	Prudential Plc	6.750%	Perpetual	598,599	0.02
24,211	Royal Bank of Scotland Group Plc	5.750%	Perpetual	610,601	0.02
UNITED STATES 32.89% (30 September 2016: 39.51%)					
Corporate Bond					
5,834,000	ACE Capital Trust II	9.700%	01/04/2030	8,663,490	0.29
16,317,000	Allstate Corp/The	5.750%	15/08/2053	17,510,181	0.58
5,700,000	Allstate Corp/The	6.500%	15/05/2057	6,512,250	0.22
750,000	American International Group Inc	6.250%	15/03/2087	766,875	0.03
43,715,000	American International Group Inc	8.175%	15/05/2058	56,938,787	1.90
8,000,000	Aon Corp	8.205%	01/01/2027	10,220,000	0.34
15,000,000	Bank of America Corp	7.750%	14/05/2038	20,663,970	0.69
35,287,000	BNSF Funding Trust I	6.613%	15/12/2055	40,668,267	1.36
12,491,000	Central Fidelity Capital Trust I	2.022%	15/04/2027	11,522,947	0.38
14,985,000	Chubb Corp/The	6.375%	15/04/2037	14,535,450	0.48
7,700,000	Citigroup Capital III	7.625%	01/12/2036	9,120,450	0.30
15,000,000	Citigroup Inc	4.125%	25/07/2028	14,787,533	0.49
7,000,000	Corestates Capital II	1.672%	15/01/2027	6,335,000	0.21
19,131,000	Corestates Capital III	1.609%	15/02/2027	17,457,037	0.58
6,630,000	Countrywide Capital III	8.050%	15/06/2027	8,229,043	0.27
31,925,000	Enterprise Products Operating LLC	7.034%	15/01/2068	33,042,375	1.10
10,089,000	Everest Reinsurance Holdings Inc	6.600%	15/05/2037	9,307,102	0.31
7,061,000	First Maryland Capital I	2.022%	15/01/2027	6,531,425	0.22
500,000	First Union Capital II	7.950%	15/11/2029	650,016	0.02
3,000,000	Glen Meadow Pass-Through Trust	3.164%	12/02/2067	2,580,000	0.09
15,000,000	Goldman Sachs Group Inc/The	6.750%	01/10/2037	18,538,545	0.62
2,902,000	Hartford Financial Services Group Inc/The	8.125%	15/06/2038	3,097,885	0.10
5,000,000	JPMorgan Chase & Co	4.250%	01/10/2027	5,114,355	0.17
3,000,000	KeyCorp Capital I	1.888%	01/07/2028	2,666,250	0.09
8,200,000	KeyCorp Capital III	7.750%	15/07/2029	9,805,248	0.33
13,000,000	Liberty Mutual Group Inc	4.036%	15/03/2037	12,382,500	0.41
28,647,000	Liberty Mutual Group Inc	7.800%	15/03/2037	33,015,668	1.10
11,600,000	Lincoln National Corp	3.399%	17/05/2066	10,180,160	0.34
21,412,000	Lincoln National Corp	6.050%	20/04/2067	18,200,200	0.61
24,548,000	MetLife Capital Trust IV	7.875%	15/12/2037	30,316,780	1.01
35,675,000	MetLife Inc	9.250%	08/04/2038	49,277,878	1.64
9,974,000	MetLife Inc	10.750%	01/08/2039	15,434,765	0.51
9,000,000	National Rural Utilities Cooperative Finance Corp	5.250%	20/04/2046	9,375,084	0.31

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 32.89% (30 September 2016: 39.51%) (continued)					
Corporate Bond (continued)					
16,650,000	Nationwide Financial Services Inc	6.750%	15/05/2037	17,399,250	0.58
9,159,000	NextEra Energy Capital Holdings Inc	3.215%	01/10/2066	8,128,612	0.27
4,126,000	NextEra Energy Capital Holdings Inc	6.650%	15/06/2067	3,641,195	0.12
8,305,000	NTC Capital I	1.542%	15/01/2027	7,547,169	0.25
241,000	NTC Capital II	1.612%	15/04/2027	219,009	0.01
3,380,000	PartnerRe Finance II Inc	3.380%	01/12/2066	2,906,800	0.10
6,900,000	PPL Capital Funding Inc	3.817%	30/03/2067	6,658,500	0.22
19,085,000	Provident Financing Trust I	7.405%	15/03/2038	20,945,788	0.70
7,400,000	Prudential Financial Inc	5.200%	15/03/2044	7,607,200	0.25
34,900,000	Prudential Financial Inc	5.625%	15/06/2043	37,438,975	1.25
4,550,000	Prudential Financial Inc	5.875%	15/09/2042	4,942,438	0.16
1,328,000	Prudential Financial Inc	8.875%	15/06/2038	1,430,920	0.05
20,401,000	Reinsurance Group of America Inc	3.796%	15/12/2065	18,768,920	0.62
12,700,000	Southern Co/The	5.500%	15/03/2057	13,102,095	0.44
6,000,000	Stanley Black & Decker Inc	5.750%	15/12/2053	6,337,800	0.21
15,000,000	SunTrust Capital I	1.710%	15/05/2027	13,162,500	0.44
22,429,000	SunTrust Capital III	1.781%	15/03/2028	19,625,375	0.65
34,085,000	Voya Financial Inc	5.650%	15/05/2053	34,809,306	1.16
17,522,000	Wachovia Capital Trust II	1.523%	15/01/2027	15,725,995	0.53
2,691,000	WEC Energy Group Inc	6.250%	15/05/2067	2,502,630	0.08
Preferred Security					
114,315	Affiliated Managers Group Inc	6.375%	15/08/2042	2,928,750	0.10
354,373	Aflac Inc	5.500%	15/09/2052	9,001,074	0.30
123,032	American Financial Group Inc/OH	5.750%	25/08/2042	3,126,243	0.10
12,500	American Financial Group Inc/OH	6.000%	15/11/2055	332,375	0.01
66,023	American Financial Group Inc/OH	6.250%	30/09/2054	1,723,861	0.06
2,910	American Financial Group Inc/OH	6.375%	12/06/2042	74,205	0.00
60,000	Arch Capital Group Ltd	5.250%	Perpetual	1,353,000	0.05
493,236	Arch Capital Group Ltd	6.750%	Perpetual	12,399,953	0.41
399,494	Axis Capital Holdings Ltd	5.500%	Perpetual	10,035,289	0.33
197,531	Axis Capital Holdings Ltd	6.875%	Perpetual	4,934,324	0.17
229,361	Comcast Corp	5.000%	15/12/2061	5,899,165	0.20
330,000	Dominion Resources Inc/VA	5.250%	30/07/2076	7,840,800	0.26
140,817	DTE Energy Co	6.000%	15/12/2076	3,666,874	0.12
563,924	Duke Energy Corp	5.125%	15/01/2073	14,521,043	0.48
133,884	Entergy Arkansas Inc	4.750%	01/06/2063	3,114,142	0.10
68,400	Entergy Arkansas Inc	4.875%	01/09/2066	1,544,472	0.05
150,421	Entergy Arkansas Inc	4.900%	01/12/2052	3,688,323	0.12
81,100	Entergy Louisiana LLC	4.700%	01/06/2063	1,860,434	0.06
26,300	Entergy Louisiana LLC	4.875%	01/09/2066	592,539	0.02
67,226	Entergy New Orleans Inc	5.000%	01/12/2052	1,647,037	0.06
8,190	Entergy Texas Inc	5.625%	01/06/2064	215,397	0.01
68,511	General Electric Co	4.700%	16/05/2053	1,749,771	0.06
242,711	General Electric Co	4.875%	15/10/2052	6,164,859	0.20
712,673	General Electric Co	4.875%	29/01/2053	18,173,162	0.61
585,459	Hartford Financial Services Group Inc/The	7.875%	15/04/2042	18,143,374	0.61
96,267	Integrus Holding Inc	6.000%	01/08/2073	2,579,956	0.09
140,724	NextEra Energy Capital Holdings Inc	5.000%	15/01/2073	3,440,702	0.12
47,772	NextEra Energy Capital Holdings Inc	5.125%	15/11/2072	1,163,726	0.04
76,929	NextEra Energy Capital Holdings Inc	5.625%	15/06/2072	1,923,225	0.06
374,600	NextEra Energy Capital Holdings Inc	5.700%	01/03/2072	9,462,396	0.32
22,500	Protective Life Corp	6.000%	01/09/2042	573,075	0.02
164,798	Protective Life Corp	6.250%	15/05/2042	4,174,333	0.14
16,700	Qwest Corp	6.125%	01/06/2053	413,826	0.01
105,000	Qwest Corp	6.875%	01/10/2054	2,661,750	0.09
207,402	Qwest Corp	7.000%	01/04/2052	5,218,234	0.17
197,836	Qwest Corp	7.000%	01/07/2052	5,003,272	0.17
67,316	Qwest Corp	7.500%	15/09/2051	1,719,251	0.06
43,429	Reinsurance Group of America Inc	6.200%	15/09/2042	1,233,818	0.04
98,171	Senior Housing Properties Trust	5.625%	01/08/2042	2,438,568	0.08
51,488	Senior Housing Properties Trust	6.250%	01/02/2046	1,328,905	0.04
127,830	Southern Co/The	5.250%	01/10/2076	3,029,571	0.10
121,044	Southern Co/The	6.250%	15/10/2075	3,182,247	0.11
448,077	Stanley Black & Decker Inc	5.750%	25/07/2052	11,264,656	0.38
2,772	Telephone & Data Systems Inc	5.875%	01/12/2061	68,191	0.00
122,593	Torchmark Corp	5.875%	15/12/2052	3,111,410	0.10
9,733	United States Cellular Corp	7.250%	01/12/2064	259,384	0.01
9,751	United States Cellular Corp	7.250%	01/12/2063	257,573	0.01
201,355	Ventas Realty LP / Ventas Capital Corp	5.450%	15/03/2043	5,043,943	0.17
603,446	Verizon Communications Inc	5.900%	15/02/2054	15,906,837	0.53

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

PREFERRED SECURITIES FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 32.89% (30 September 2016: 39.51%) (continued)					
Preferred Security (continued)					
421,833	WR Berkley Corp	5.625%	30/04/2053	10,516,297	0.35
Total Value of Transferable Securities at Mid Market Prices (Cost: USD2,610,001,254)				2,653,481,438	88.42

Interest Receivable on Transferable Securities 35,184,672 1.17

Total Value of Transferable Securities 2,688,666,110 89.59

Open Forward Foreign Currency Exchange Contracts 0.36% (30 September 2016: 0.09%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/04/2017	CHF	1,379,025	USD	(1,400,927)	(20,838)	(0.00)
21/04/2017	CHF	351,000	USD	(353,731)	(2,460)	(0.00)
21/04/2017	CHF	50,096	USD	(50,909)	(774)	(0.00)
21/04/2017	CHF	56,700	USD	(57,319)	(675)	(0.00)
21/04/2017	CHF	43,300	USD	(43,651)	(317)	(0.00)
21/04/2017	CHF	39,603	USD	(39,911)	(279)	(0.00)
21/04/2017	CHF	26,280	USD	(26,567)	(267)	(0.00)
21/04/2017	CHF	29,238	USD	(29,486)	(226)	(0.00)
21/04/2017	CHF	70,060	USD	(70,312)	(199)	(0.00)
21/04/2017	CHF	65,280	USD	(65,437)	(107)	(0.00)
21/04/2017	CHF	54,400	USD	(54,531)	(89)	(0.00)
21/04/2017	CHF	15,015	USD	(15,079)	(53)	(0.00)
21/04/2017	CHF	10,046	USD	(10,083)	(29)	(0.00)
21/04/2017	CHF	423	USD	(428)	(5)	(0.00)
21/04/2017	CHF	19,910	USD	(19,795)	131	0.00
21/04/2017	CHF	19,693	USD	(19,506)	202	0.00
21/04/2017	CHF	2,008,573	USD	(1,989,515)	20,607	0.00
21/04/2017	CHF	5,488,790	USD	(5,436,711)	56,312	0.00
21/04/2017	CHF	14,758,611	USD	(14,618,579)	151,414	0.01
21/04/2017	EUR	38,551,104	USD	(41,638,276)	(382,619)	(0.01)
21/04/2017	EUR	6,116,111	USD	(6,648,910)	(103,723)	(0.01)
21/04/2017	EUR	7,017,201	USD	(7,584,984)	(75,491)	(0.00)
21/04/2017	EUR	7,517,371	USD	(8,097,246)	(52,494)	(0.00)
21/04/2017	EUR	4,236,253	USD	(4,583,541)	(50,094)	(0.00)
21/04/2017	EUR	1,546,981	USD	(1,681,744)	(26,235)	(0.00)
21/04/2017	EUR	1,186,315	USD	(1,283,570)	(14,028)	(0.00)
21/04/2017	EUR	1,355,309	USD	(1,463,842)	(13,451)	(0.00)
21/04/2017	EUR	1,338,432	USD	(1,443,800)	(11,470)	(0.00)
21/04/2017	EUR	2,047,176	USD	(2,198,974)	(8,178)	(0.00)
21/04/2017	EUR	842,926	USD	(910,075)	(8,013)	(0.00)
21/04/2017	EUR	405,001	USD	(440,273)	(6,859)	(0.00)
21/04/2017	EUR	401,138	USD	(436,073)	(6,793)	(0.00)
21/04/2017	EUR	563,960	USD	(610,193)	(6,669)	(0.00)
21/04/2017	EUR	665,741	USD	(718,775)	(6,329)	(0.00)
21/04/2017	EUR	569,916	USD	(616,030)	(6,131)	(0.00)
21/04/2017	EUR	525,150	USD	(567,641)	(5,650)	(0.00)
21/04/2017	EUR	629,373	USD	(677,921)	(4,395)	(0.00)
21/04/2017	EUR	268,718	USD	(290,748)	(3,178)	(0.00)
21/04/2017	EUR	90,480	USD	(98,360)	(1,532)	(0.00)
21/04/2017	EUR	79,250	USD	(86,154)	(1,344)	(0.00)
21/04/2017	EUR	467,810	USD	(501,899)	(1,270)	(0.00)
21/04/2017	EUR	141,998	USD	(153,177)	(1,217)	(0.00)
21/04/2017	EUR	214,212	USD	(230,095)	(856)	(0.00)
21/04/2017	EUR	288,575	USD	(309,604)	(783)	(0.00)
21/04/2017	EUR	56,238	USD	(60,718)	(535)	(0.00)
21/04/2017	EUR	47,238	USD	(51,061)	(508)	(0.00)
21/04/2017	EUR	153,048	USD	(164,200)	(416)	(0.00)
21/04/2017	EUR	19,800	USD	(21,524)	(335)	(0.00)
21/04/2017	EUR	28,641	USD	(30,896)	(245)	(0.00)
21/04/2017	EUR	17,876	USD	(19,255)	(125)	(0.00)
21/04/2017	EUR	20,044	USD	(21,530)	(80)	(0.00)
21/04/2017	EUR	29,564	USD	(31,718)	(80)	(0.00)
21/04/2017	EUR	3,096	USD	(3,325)	(12)	(0.00)
21/04/2017	EUR	19,450	USD	(20,707)	108	0.00
21/04/2017	EUR	72,494	USD	(77,460)	119	0.00
21/04/2017	EUR	215,391	USD	(230,147)	355	0.00
21/04/2017	EUR	89,634	USD	(95,525)	397	0.00
21/04/2017	EUR	92,195	USD	(98,255)	408	0.00
21/04/2017	EUR	199,950	USD	(212,601)	1,377	0.00
21/04/2017	EUR	969,677	USD	(1,036,107)	1,597	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

PREFERRED SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.36% (30 September 2016: 0.09%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/04/2017	EUR	481,254	USD	(512,887)	2,130	0.00
21/04/2017	EUR	1,251,298	USD	(1,330,468)	8,615	0.00
21/04/2017	EUR	4,985,276	USD	(5,322,804)	12,214	0.00
21/04/2017	EUR	15,000,594	USD	(15,949,772)	103,189	0.00
21/04/2017	EUR	28,946,368	USD	(30,777,979)	199,122	0.01
21/04/2017	EUR	104,856,226	USD	(111,491,108)	721,307	0.02
21/04/2017	EUR	308,390,038	USD	(327,903,727)	2,121,417	0.07
21/04/2017	GBP	250,000	USD	(314,470)	(3,059)	(0.00)
21/04/2017	GBP	122,890	USD	(154,581)	(1,504)	(0.00)
21/04/2017	GBP	200,390	USD	(250,532)	(917)	(0.00)
21/04/2017	GBP	40,346	USD	(50,832)	(574)	(0.00)
21/04/2017	GBP	126,945	USD	(158,393)	(265)	(0.00)
21/04/2017	GBP	143,161	USD	(178,566)	(238)	(0.00)
21/04/2017	GBP	39,141	USD	(48,935)	(179)	(0.00)
21/04/2017	GBP	25,107	USD	(31,327)	(52)	(0.00)
21/04/2017	GBP	399	USD	(499)	(2)	(0.00)
21/04/2017	GBP	45,316	USD	(56,407)	41	0.00
21/04/2017	GBP	50,000	USD	(62,237)	45	0.00
21/04/2017	GBP	53,744	USD	(66,763)	183	0.00
21/04/2017	GBP	43,990	USD	(53,616)	1,180	0.00
21/04/2017	GBP	59,682	USD	(72,903)	1,440	0.00
21/04/2017	GBP	384,445	USD	(477,346)	1,537	0.00
21/04/2017	GBP	78,434	USD	(95,827)	1,873	0.00
21/04/2017	GBP	125,395	USD	(153,763)	2,435	0.00
21/04/2017	GBP	124,079	USD	(150,568)	3,990	0.00
21/04/2017	GBP	1,500,000	USD	(1,820,235)	48,234	0.00
21/04/2017	GBP	9,368,701	USD	(11,418,985)	251,098	0.01
21/04/2017	GBP	65,403,516	USD	(79,716,683)	1,752,934	0.06
21/04/2017	JPY	5,763,060	USD	(51,972)	(416)	(0.00)
21/04/2017	JPY	61,097,282	USD	(530,606)	15,971	0.00
21/04/2017	JPY	4,099,246,996	USD	(35,600,349)	1,071,522	0.04
21/04/2017	JPY	23,464,013,214	USD	(203,775,732)	6,133,373	0.20
21/04/2017	USD	27,938,853	GBP	(22,940,469)	(636,847)	(0.02)
21/04/2017	USD	7,022,092	GBP	(5,748,651)	(138,691)	(0.01)
21/04/2017	USD	3,135,738	JPY	(361,081,178)	(94,495)	(0.01)
21/04/2017	USD	21,300,714	EUR	(19,953,774)	(52,918)	(0.00)
21/04/2017	USD	2,109,044	GBP	(1,730,430)	(46,458)	(0.00)
21/04/2017	USD	547,678	JPY	(63,065,264)	(16,504)	(0.00)
21/04/2017	USD	1,008,672	EUR	(948,682)	(6,564)	(0.00)
21/04/2017	USD	289,151	GBP	(237,243)	(6,369)	(0.00)
21/04/2017	USD	646,145	EUR	(607,696)	(4,184)	(0.00)
21/04/2017	USD	315,197	EUR	(296,450)	(2,051)	(0.00)
21/04/2017	USD	107,497	CHF	(108,530)	(1,117)	(0.00)
21/04/2017	USD	108,972	EUR	(102,491)	(709)	(0.00)
21/04/2017	USD	122,144	EUR	(114,731)	(636)	(0.00)
21/04/2017	USD	118,410	EUR	(111,224)	(616)	(0.00)
21/04/2017	USD	55,324	CHF	(55,855)	(575)	(0.00)
21/04/2017	USD	48,340	EUR	(46,406)	(321)	(0.00)
21/04/2017	USD	7,852	JPY	(904,158)	(237)	(0.00)
21/04/2017	USD	12,966	CHF	(13,091)	(135)	(0.00)
21/04/2017	USD	9,537	GBP	(7,681)	(31)	(0.00)
21/04/2017	USD	425	CHF	(423)	1	0.00
21/04/2017	USD	1,508	EUR	(1,400)	10	0.00
21/04/2017	USD	7,783	EUR	(7,215)	62	0.00
21/04/2017	USD	19,395	CHF	(19,312)	68	0.00
21/04/2017	USD	54,531	CHF	(54,400)	89	0.00
21/04/2017	USD	25,909	JPY	(2,854,999)	368	0.00
21/04/2017	USD	46,262	EUR	(42,555)	722	0.00
21/04/2017	USD	85,035	EUR	(78,731)	781	0.00
21/04/2017	USD	386,773	CHF	(384,506)	1,970	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts

12,690,948 0.42

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(1,844,019) (0.06)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts

10,846,929 0.36

Open Spot Currency Contracts 0.00% (30 September 2016: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2017	USD	62,210	GBP	(50,000)	(47)	(0.00)
03/04/2017	USD	56,382	GBP	(45,316)	(43)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

PREFERRED SECURITIES FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2016: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2017	USD	43,603	CHF	(43,300)	312	0.00
03/04/2017	USD	60,667	EUR	(56,238)	529	0.00
03/04/2017	USD	718,168	EUR	(665,741)	6,259	0.00
03/04/2017	USD	909,307	EUR	(842,926)	7,924	0.00
04/04/2017	CHF	19,312	USD	(19,377)	(69)	(0.00)
04/04/2017	GBP	7,681	USD	(9,534)	31	0.00
04/04/2017	USD	477,155	GBP	(384,445)	(1,538)	(0.00)
04/04/2017	USD	3,323	EUR	(3,096)	12	0.00
04/04/2017	USD	15,066	CHF	(15,015)	53	0.00
04/04/2017	USD	21,514	EUR	(20,044)	80	0.00
04/04/2017	USD	229,924	EUR	(214,212)	857	0.00
04/04/2017	USD	2,197,336	EUR	(2,047,176)	8,191	0.00
Unrealised Gain on Open Spot Currency Contracts					24,248	0.00
Unrealised Loss on Open Spot Currency Contracts					(1,697)	(0.00)

Net Unrealised Gain on Open Spot Currency Contracts **22,551** **0.00**

Cash at Bank 292,981,008 9.76
Net Current Assets 8,561,077 0.29

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices **3,001,077,675** **100.00**

Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	88.15
Financial Derivative instruments dealt in or on a regulated market	0.36
Other Assets	11.49
Total Assets	100.00

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

U.S. EQUITY FUND				U.S. EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.71% (30 September 2016: 98.95%)				UNITED STATES 99.71% (30 September 2016: 96.32%) (continued)			
IRELAND 0.00% (30 September 2016: 2.63%)				Life/Health Insurance			
UNITED STATES 99.71% (30 September 2016: 96.32%)				12,190 Prudential Financial Inc 1,307,987 1.93			
Aerospace/Defense				Medical Products			
7,480	Boeing Co/The	1,331,290	1.96	27,510	Baxter International Inc	1,437,398	2.12
4,230	L3 Technologies Inc	704,972	1.04	3,190	Johnson & Johnson	397,665	0.58
3,730	Northrop Grumman Corp	891,694	1.31	Medical-Biomedical/Genetics			
Applications Software				7,840 Amgen Inc 1,288,739 1.90			
40,500	Microsoft Corp	2,661,255	3.92	1,690	Biogen Inc	454,712	0.67
Beverages-Non-Alcoholic				Medical-Drugs			
8,640	Dr Pepper Snapple Group Inc	841,018	1.24	19,350	AbbVie Inc	1,266,652	1.86
Building-Residential/Commercial				46,000 Pfizer Inc 1,580,100 2.33			
19,840	DR Horton Inc	663,251	0.98	Medical-Health Maintenance Organization			
Broadcast Service/Program				5,560 Anthem Inc 928,965 1.37			
16,290	Scripps Networks Interactive Inc	1,281,534	1.89	9,730	UnitedHealth Group Inc	1,605,352	2.36
Cable TV				Medical-Hospitals			
10,500	Comcast Corp	393,855	0.58	8,890	HCA Holdings Inc	793,433	1.17
Casino Hotels				Networking Products			
16,100	MGM Resorts International	440,013	0.65	62,210	Cisco Systems Inc	2,098,965	3.09
Chemicals-Diversified				Non-Hazardous Waste Disposal			
3,970	Dow Chemical Co/The	254,795	0.38	19,610	Waste Management Inc	1,430,157	2.11
9,630	LyondellBasell Industries NV	878,930	1.29	Oil Company-Exploration & Production			
Computer Services				2,740 EOG Resources Inc 266,246 0.39			
13,360	Accenture Plc	1,610,147	2.37	Oil Company-Integrated			
International Business Machines Corp				10,500 Chevron Corp 1,131,690 1.67			
1,360	Corp	236,450	0.35	16,830	Exxon Mobil Corp	1,408,671	2.07
Computers				Oil Refining & Marketing			
20,610	Apple Inc	2,966,397	4.37	6,640	Valero Energy Corp	439,767	0.65
Diversified Banking Institutions				Oil & Gas Drilling			
67,590	Bank of America Corp	1,613,373	2.37	16,200	Patterson-UTI Energy Inc	393,498	0.58
28,960	JPMorgan Chase & Co	2,578,309	3.80	Pipelines			
23,100	Morgan Stanley	1,003,233	1.48	7,290	ONEOK Inc	400,367	0.59
Diversified Manufacturing Operations				Reinsurance			
3,050	Danaher Corp	261,446	0.38	8,350	Berkshire Hathaway Inc	1,397,456	2.06
9,010	Illinois Tool Works Inc	1,194,816	1.76	1,730	Everest Re Group Ltd	406,360	0.60
9,820	Ingersoll-Rand Plc	794,438	1.17	Reits-Office Property			
3,060	Parker-Hannifin Corp	489,753	0.72	10,630	Corporate Office Properties Trust	348,451	0.51
E-Commerce/Products				Reits-Warehouse/Industrial			
1,746	Amazon.com Inc	1,530,090	2.25	24,420	Prologis Inc	1,249,816	1.84
Electric-Integrated				Retail-Apparel/Shoe			
21,000	Exelon Corp	749,700	1.11	21,350	Gap Inc/The	522,007	0.77
Public Service Enterprise Group Inc				1,740 PVH Corp 180,299 0.27			
9,150	Inc	401,776	0.59	12,080	Ross Stores Inc	804,649	1.18
Electronic Component-Semiconductor				Retail-Discount			
5,080	Texas Instruments Inc	411,683	0.61	24,390	Wal-Mart Stores Inc	1,746,080	2.57
Electronic Design Automation				Retail-Restaurants			
11,790	Synopsys Inc	851,356	1.25	12,985	Darden Restaurants Inc	1,075,548	1.58
Engines-Internal Combustion				Semiconductor Equipment			
2,790	Cummins Inc	423,968	0.62	6,320	Lam Research Corp	813,384	1.20
Enterprise Software/Services				Steel-Producers			
22,280	CA Inc	708,058	1.04	15,880	Nucor Corp	954,388	1.40
Finance-Investment Banker/Broker				Super-Regional Banks-US			
9,180	TD Ameritrade Holding Corp	357,102	0.53	19,210	SunTrust Banks Inc	1,077,297	1.58
Financial Guarantee Insurance				5,780 Wells Fargo & Co 325,067 0.48			
14,300	Assured Guaranty Ltd	529,815	0.78	Telephone-Integrated			
Food-Confectionery				4,520 AT&T Inc 188,755 0.28			
1,860	JM Smucker Co/The	244,144	0.36	Tobacco			
Food-Meat Products				15,560 Altria Group Inc 1,121,098 1.65			
10,127	Tyson Foods Inc	624,228	0.92	Transport-Rail			
Food-Miscellaneous/Diversified				3,030 Norfolk Southern Corp 346,178 0.51			
7,570	Ingredion Inc	911,655	1.34	Web Portals/ISP			
Food-Wholesale/Distribution				2,220 Alphabet Inc 'A' 1,885,846 2.78			
8,010	Sysco Corp	416,680	0.61	1,432	Alphabet Inc 'C'	1,190,708	1.75
Gas-Distribution				Total Value of Transferable Securities at Mid Market Prices (Cost: USD57,499,060)			
48,760	CenterPoint Energy Inc	1,341,388	1.97	67,719,612 99.71			
Internet Content-Entertainment				Open Spot Currency Contracts 0.00% (30 September 2016: (0.00%))			
2,570	Facebook Inc	365,994	0.54	Cash at Bank 530,276 0.78			
Internet Infrastr Sftwr				Net Current Liabilities (335,870) (0.49)			
3,490	F5 Networks Inc	497,255	0.73				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

U.S. EQUITY FUND (continued)

<hr/>		
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	67,914,018	100.00
		% Total Assets
<hr/>		
Analysis of Total Assets		
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market		99.17
Other Assets		0.83
Total Assets		100.00

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

HIGH YIELD FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 93.69% (30 September 2016: 92.38%)					
AUSTRALIA 0.42% (30 September 2016: 0.96%)					
Corporate Bond					
535,000	FMG Resources August 2006 Pty Ltd	6.875%	01/04/2022	554,728	0.34
120,000	FMG Resources August 2006 Pty Ltd	9.750%	01/03/2022	138,600	0.08
BAHAMAS 0.14% (30 September 2016: 0.00%)					
Corporate Bond					
220,000	Silversea Cruise Finance Ltd	7.250%	01/02/2025	231,000	0.14
BRAZIL 1.71% (30 September 2016: 1.35%)					
Corporate Bond					
285,000	JBS USA LUX SA / JBS USA Finance Inc	5.750%	15/06/2025	287,850	0.18
125,000	JBS USA LUX SA / JBS USA Finance Inc	7.250%	01/06/2021	129,062	0.08
1,200,000	Petrobras Global Finance BV	8.375%	23/05/2021	1,363,200	0.83
940,000	Vale Overseas Ltd	6.250%	10/08/2026	1,023,143	0.62
CANADA 3.74% (30 September 2016: 1.62%)					
Corporate Bond					
300,000	Bombardier Inc	6.125%	15/01/2023	295,500	0.18
415,000	Bombardier Inc	7.500%	15/03/2025	425,375	0.26
405,000	Bombardier Inc	8.750%	01/12/2021	444,488	0.27
400,000	Entertainment One Ltd	6.875%	15/12/2022	548,741	0.33
280,000	First Quantum Minerals Ltd	7.000%	15/02/2021	288,400	0.18
635,000	First Quantum Minerals Ltd	7.250%	15/05/2022	649,287	0.39
175,000	Hudbay Minerals Inc	7.625%	15/01/2025	189,875	0.12
560,000	IAMGOLD Corp	7.000%	15/04/2025	557,550	0.34
310,000	Mattamy Group Corp	6.875%	15/12/2023	323,175	0.20
300,000	MEG Energy Corp	6.500%	15/01/2025	302,250	0.19
250,000	Norbord Inc	5.375%	01/12/2020	264,375	0.16
266,000	Northern Blizzard Resources Inc	7.250%	01/02/2022	267,995	0.16
374,000	Taseko Mines Ltd	7.750%	15/04/2019	364,650	0.22
600,000	Teck Resources Ltd	6.250%	15/07/2041	621,000	0.38
105,000	Teck Resources Ltd	8.000%	01/06/2021	115,238	0.07
80,000	Teck Resources Ltd	8.500%	01/06/2024	92,300	0.05
385,000	Tembec Industries Inc	9.000%	15/12/2019	395,106	0.24
CHINA 0.35% (30 September 2016: 0.00%)					
Corporate Bond					
500,000	BiSoho SAS	5.875%	01/05/2023	573,591	0.35
CROATIA 0.09% (30 September 2016: 0.00%)					
Corporate Bond					
400,000	Agrokor dd	8.875%	01/02/2020	153,400	0.09
FRANCE 2.27% (30 September 2016: 3.70%)					
Corporate Bond					
570,000	Horizon Holdings I SAS	7.250%	01/08/2023	647,790	0.39
400,000	Horizon Parent Holdings Sarl	8.250%	15/02/2022	444,123	0.27
310,000	Loxam SAS	3.500%	03/05/2023	331,566	0.20
500,000	Loxam SAS	6.000%	15/04/2025	543,484	0.33
320,000	Mobilux Finance SAS	5.500%	15/11/2024	349,233	0.21
500,000	NewCo Sab MidCo SASU	5.375%	15/04/2025	536,497	0.33
150,000	Rexel SA	3.500%	15/06/2023	166,617	0.10
370,000	SFR Group SA	6.000%	15/05/2022	385,263	0.24
195,000	THOM Europe SAS	7.375%	15/07/2019	216,158	0.13
100,000	Verallia Packaging SASU	5.125%	01/08/2022	113,776	0.07
GERMANY 3.70% (30 September 2016: 4.36%)					
Corporate Bond					
305,000	BMBG Bond Finance SCA	3.000%	15/06/2021	334,909	0.20
400,000	Fresenius Medical Care US Finance II Inc	4.750%	15/10/2024	406,000	0.25
400,000	IHO Verwaltungen GmbH	3.750%	15/09/2026	434,356	0.26
1,005,000	JH-Holding Finance SA	8.250%	01/12/2022	1,162,853	0.71
1,000,000	PrestigeBidCo GmbH	6.250%	15/12/2023	1,126,759	0.69
250,000	Unitymedia GmbH	6.125%	15/01/2025	264,920	0.16
975,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	5.500%	15/01/2023	1,014,000	0.62
385,000	WEPA Hygieneprodukte GmbH	3.750%	15/05/2024	427,300	0.26
625,000	ZF North America Capital Inc	4.500%	29/04/2022	652,344	0.40
250,000	ZF North America Capital Inc	4.750%	29/04/2025	257,812	0.15

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
IRELAND 0.87% (30 September 2016: 1.80%)					
Corporate Bond					
175,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	4.125%	15/05/2023	197,955	0.12
175,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	6.750%	15/05/2024	205,063	0.13
290,000	Fly Leasing Ltd	6.375%	15/10/2021	298,700	0.18
125,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	130,625	0.08
125,000	Park Aerospace Holdings Ltd	5.500%	15/02/2024	130,937	0.08
425,000	Smurfit Kappa Acquisitions Unltd Co	2.750%	01/02/2025	464,471	0.28
ISRAEL 0.00% (30 September 2016: 0.47%)					
ITALY 3.90% (30 September 2016: 2.27%)					
Corporate Bond					
200,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC	7.500%	01/08/2021	207,567	0.13
150,000	Garnet Group SpA	6.000%	15/08/2021	167,524	0.10
550,000	Guala Closures SpA	4.750%	15/11/2021	602,043	0.37
825,000	Mercury Bondco Plc	7.125%	30/05/2021	886,471	0.54
300,000	Onorato Armatori SpA	7.750%	15/02/2023	323,628	0.20
300,000	Saipem Finance International BV	3.000%	08/03/2021	330,373	0.20
100,000	Saipem Finance International BV	3.750%	08/09/2023	110,930	0.07
500,000	Snaitech SpA	6.375%	07/11/2021	566,353	0.34
500,000	Telecom Italia SpA/Milano	3.625%	19/01/2024	566,430	0.34
250,000	Wind Acquisition Finance SA	4.750%	15/07/2020	255,000	0.16
900,000	Wind Acquisition Finance SA	7.000%	23/04/2021	999,468	0.61
1,325,000	Wind Acquisition Finance SA	7.375%	23/04/2021	1,381,313	0.84
JERSEY 0.23% (30 September 2016: 0.00%)					
Corporate Bond					
310,000	Nemean Bondco Plc	7.375%	01/02/2024	382,585	0.23
LUXEMBOURG 6.99% (30 September 2016: 6.07%)					
Corporate Bond					
755,000	Altice Financing SA	6.500%	15/01/2022	788,975	0.48
675,000	Altice Financing SA	6.625%	15/02/2023	703,687	0.43
1,440,000	Altice Luxembourg SA	7.750%	15/05/2022	1,527,984	0.93
140,000	ArcelorMittal	6.250%	01/03/2021	152,250	0.09
940,000	ArcelorMittal	7.750%	15/10/2039	1,071,600	0.65
810,000	ARD Finance SA	6.625%	15/09/2023	895,198	0.54
300,000	B&M European Value Retail SA	4.125%	01/02/2022	389,507	0.24
200,000	Coveris Holdings SA	7.875%	01/11/2019	198,000	0.12
660,000	Intelsat Jackson Holdings SA	5.500%	01/08/2023	551,100	0.34
435,000	Intelsat Jackson Holdings SA	8.000%	15/02/2024	461,100	0.28
800,000	Kloeckner Pentaplast of America Inc	7.125%	01/11/2020	886,828	0.54
1,180,000	Matterhorn Telecom SA	3.875%	01/05/2022	1,280,570	0.78
465,000	Picard Bondco SA	7.750%	01/02/2020	521,644	0.32
1,100,000	Play Topco SA	5.375%	15/09/2022	1,176,806	0.72
750,000	Swissport Investments SA	6.750%	15/12/2021	869,675	0.53
MEXICO 0.47% (30 September 2016: 0.71%)					
Corporate Bond					
725,000	Cemex SAB de CV	6.125%	05/05/2025	774,844	0.47
MONACO 0.11% (30 September 2016: 0.00%)					
Corporate Bond					
215,000	Navios Maritime Holdings Inc / Navios Maritime Finance II US Inc	7.375%	15/01/2022	182,750	0.11
NETHERLANDS 4.52% (30 September 2016: 3.36%)					
Corporate Bond					
455,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.625%	01/07/2022	479,651	0.29
160,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.625%	30/10/2020	168,863	0.11
345,000	Constellium NV	6.625%	01/03/2025	332,925	0.20
380,000	Hema Bondco I BV	6.250%	15/06/2019	399,186	0.24
850,000	ING Groep NV	6.000%	Perpetual	850,000	0.52
500,000	LGE HoldCo VI BV	7.125%	15/05/2024	602,640	0.36
600,000	NXP BV / NXP Funding LLC	5.750%	15/03/2023	633,750	0.39
700,000	Schoeller Allibert Group BV	8.000%	01/10/2021	802,803	0.49
745,000	United Group BV	7.875%	15/11/2020	830,933	0.51
1,450,000	UPCB Finance IV Ltd	4.000%	15/01/2027	1,576,144	0.96
315,000	Ziggo Bond Finance BV	6.000%	15/01/2027	313,425	0.19
420,000	Ziggo Secured Finance BV	5.500%	15/01/2027	420,000	0.26

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	NEW ZEALAND 0.47% (30 September 2016: 0.26%)				
	Corporate Bond				
5,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	4.523%	15/07/2021	5,125	0.00
270,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.125%	15/07/2023	278,775	0.17
395,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.750%	15/10/2020	406,850	0.25
75,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	7.000%	15/07/2024	80,016	0.05
	POLAND 0.00% (30 September 2016: 1.25%)				
	PUERTO RICO 0.43% (30 September 2016: 0.50%)				
	Corporate Bond				
665,000	Popular Inc	7.000%	01/07/2019	697,419	0.43
	ROMANIA 0.00% (30 September 2016: 0.92%)				
	SOUTH AFRICA 0.07% (30 September 2016: 0.65%)				
	Corporate Bond				
120,000	Sappi Papier Holding GmbH	7.500%	15/06/2032	118,800	0.07
	SPAIN 1.00% (30 September 2016: 1.24%)				
	Corporate Bond				
430,000	eDreams ODIGEO SA	8.500%	01/08/2021	494,858	0.30
150,000	Gestamp Funding Luxembourg SA	3.500%	15/05/2023	167,443	0.10
365,000	Grupo Antolin Dutch BV	5.125%	30/06/2022	415,781	0.26
500,000	NH Hotel Group SA	3.750%	01/10/2023	555,794	0.34
	SWEDEN 0.20% (30 September 2016: 0.24%)				
	Corporate Bond				
285,000	Volvo Car AB	3.250%	18/05/2021	325,088	0.20
	TRINIDAD & TOBAGO 0.19% (30 September 2016: 0.21%)				
	Corporate Bond				
300,000	Consolidated Energy Finance SA	6.750%	15/10/2019	303,750	0.19
	UNITED KINGDOM 6.92% (30 September 2016: 6.36%)				
	Corporate Bond				
1,165,000	Arqiva Broadcast Finance Plc	9.500%	31/03/2020	1,560,386	0.95
630,000	Barclays Plc	8.250%	Perpetual	663,701	0.41
315,000	Jaguar Land Rover Automotive Plc	2.200%	15/01/2024	333,388	0.20
810,000	Jaguar Land Rover Automotive Plc	5.625%	01/02/2023	842,902	0.51
675,000	New Look Secured Issuer Plc	6.500%	01/07/2022	743,494	0.45
450,000	Royal Bank of Scotland Group Plc	5.125%	28/05/2024	454,957	0.28
300,000	Royal Bank of Scotland Group Plc	7.640%	Perpetual	281,250	0.17
750,000	Stonegate Pub Co Financing Plc	4.875%	15/03/2022	942,758	0.57
1,280,000	TalkTalk Telecom Group Plc	5.375%	15/01/2022	1,633,360	0.99
485,000	Thomas Cook Group Plc	6.250%	15/06/2022	555,718	0.34
500,000	Virgin Media Finance Plc	4.500%	15/01/2025	550,979	0.34
400,000	Virgin Media Finance Plc	6.000%	15/10/2024	411,252	0.25
535,000	Viridian Group FundCo II Ltd	7.500%	01/03/2020	600,560	0.37
1,000,000	Wagamama Finance Plc	7.875%	01/02/2020	1,305,175	0.80
490,807	Youngs PIK SCA	8.250%	01/08/2019	476,828	0.29
	UNITED STATES 54.63% (30 September 2016: 53.83%)				
	Common Stock				
11,297	Seventy Seven Energy Inc			474,474	0.29
	Corporate Bond				
560,000	A Schulman Inc	6.875%	01/06/2023	588,000	0.36
230,000	Ahern Rentals Inc	7.375%	15/05/2023	198,950	0.12
140,000	Aircastle Ltd	4.125%	01/05/2024	140,700	0.08
80,000	Aircastle Ltd	5.000%	01/04/2023	84,200	0.05
365,000	Aircastle Ltd	5.125%	15/03/2021	388,269	0.24
435,000	Aircastle Ltd	5.500%	15/02/2022	467,625	0.28
295,000	Aircastle Ltd	6.750%	15/04/2017	295,535	0.18
410,000	AK Steel Corp	7.000%	15/03/2027	411,025	0.25
245,000	AK Steel Corp	7.500%	15/07/2023	268,275	0.16
400,000	Alcoa Nederland Holding BV	6.750%	30/09/2024	430,000	0.26
230,000	Aleris International Inc	9.500%	01/04/2021	246,100	0.15
340,000	Allison Transmission Inc	5.000%	01/10/2024	342,125	0.21
620,000	Ally Financial Inc	3.600%	21/05/2018	629,170	0.38
1,225,000	Ally Financial Inc	5.750%	20/11/2025	1,255,625	0.77

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

HIGH YIELD FUND (continued)

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 54.63% (30 September 2016: 53.83%) (continued)					
Corporate Bond (continued)					
290,000	American Axle & Manufacturing Inc	6.250%	01/04/2025	290,000	0.18
210,000	American Builders & Contractors Supply Co Inc	5.750%	15/12/2023	218,925	0.13
155,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.375%	15/09/2024	157,325	0.10
240,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	237,000	0.14
250,000	Aruba Investments Inc	8.750%	15/02/2023	258,750	0.16
340,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp	10.000%	01/04/2022	354,025	0.21
325,000	Beazer Homes USA Inc	8.750%	15/03/2022	356,687	0.22
415,000	BI-LO LLC / BI-LO Finance Corp	9.250%	15/02/2019	360,012	0.22
360,000	Blue Cube Spinco Inc	9.750%	15/10/2023	432,900	0.26
465,000	BlueLine Rental Finance Corp / BlueLine Rental LLC	9.250%	15/03/2024	477,787	0.29
345,000	BMC East LLC	5.500%	01/10/2024	351,900	0.21
325,000	Boise Cascade Co	5.625%	01/09/2024	331,500	0.20
635,000	Boyd Gaming Corp	8.875%	15/05/2023	687,197	0.42
715,000	BWAY Holding Co	7.250%	15/04/2025	716,787	0.44
280,000	Carmike Cinemas Inc	6.000%	15/06/2023	296,100	0.18
510,000	Carrizo Oil & Gas Inc	7.500%	15/09/2020	527,212	0.32
345,000	CCM Merger Inc	6.000%	15/03/2022	352,763	0.22
330,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	334,950	0.20
1,355,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2023	1,399,038	0.85
65,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.750%	15/02/2026	68,437	0.04
810,000	Centene Corp	4.750%	15/05/2022	841,387	0.51
185,000	Centene Corp	5.625%	15/02/2021	193,325	0.12
205,000	Centene Corp	6.125%	15/02/2024	220,631	0.13
160,000	CenturyLink Inc	5.625%	01/04/2025	152,499	0.09
155,000	CenturyLink Inc	7.500%	01/04/2024	164,009	0.10
580,000	CF Industries Inc	5.150%	15/03/2034	525,000	0.32
407,000	Chaparral Energy Inc	7.625%	15/11/2022	404,965	0.25
269,000	Chaparral Energy Inc	9.875%	01/10/2020	269,000	0.16
630,000	Chesapeake Energy Corp	8.000%	15/01/2025	623,700	0.38
385,000	CHS/Community Health Systems Inc	5.125%	01/08/2021	380,669	0.23
310,000	CHS/Community Health Systems Inc	6.250%	31/03/2023	315,037	0.19
660,000	Cinemark USA Inc	4.875%	01/06/2023	670,890	0.41
1,220,000	CIT Group Inc	3.875%	19/02/2019	1,254,282	0.76
110,000	Claire's Stores Inc	9.000%	15/03/2019	44,550	0.03
490,000	Cloud Crane LLC	10.125%	01/08/2024	524,300	0.32
150,000	CNO Financial Group Inc	4.500%	30/05/2020	155,437	0.09
855,000	Commercial Metals Co	4.875%	15/05/2023	867,825	0.53
175,000	Commercial Metals Co	7.350%	15/08/2018	186,375	0.12
65,000	Constellation Brands Inc	3.875%	15/11/2019	67,782	0.04
775,000	Continental Resources Inc	4.500%	15/04/2023	759,500	0.46
300,000	Cornerstone Chemical Co	9.375%	15/03/2018	302,250	0.18
615,000	Credit Acceptance Corp	6.125%	15/02/2021	618,075	0.38
370,000	Crescent Communities LLC/Crescent Ventures Inc	8.875%	15/10/2021	386,650	0.24
459,000	Crown Americas LLC / Crown Americas Capital Corp V	4.250%	30/09/2026	444,082	0.27
306,000	Crown Cork & Seal Co Inc	7.375%	15/12/2026	353,430	0.22
100,000	Crown European Holdings SA	2.625%	30/09/2024	104,896	0.06
280,000	CSC Holdings LLC	6.625%	15/10/2025	305,200	0.19
720,000	CSC Holdings LLC	10.125%	15/01/2023	838,800	0.51
1,265,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp	7.125%	15/06/2024	1,398,525	0.85
195,000	DISH DBS Corp	4.250%	01/04/2018	198,656	0.12
170,000	DISH DBS Corp	5.875%	15/11/2024	178,712	0.11
620,000	DISH DBS Corp	6.750%	01/06/2021	672,824	0.41
725,000	DISH DBS Corp	7.750%	01/07/2026	846,438	0.52
240,000	DISH DBS Corp	7.875%	01/09/2019	265,776	0.16
505,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp	8.125%	15/06/2021	433,984	0.26
414,000	Dollar Tree Inc	5.750%	01/03/2023	441,427	0.27
345,000	DuPont Fabros Technology LP	5.875%	15/09/2021	359,878	0.22
300,000	Dynegy Inc	6.750%	01/11/2019	310,290	0.19
355,000	Dynegy Inc	7.375%	01/11/2022	353,225	0.22
100,000	Eagle II Acquisition Co LLC	6.000%	01/04/2025	104,000	0.06
385,000	Eldorado Resorts Inc	7.000%	01/08/2023	414,356	0.25
116,115	Elwood Energy LLC	8.159%	05/07/2026	130,630	0.08
250,000	Energy Transfer Equity LP	5.875%	15/01/2024	266,875	0.16
395,000	EP Energy LLC / Everest Acquisition Finance Inc	6.375%	15/06/2023	303,285	0.19
95,000	EP Energy LLC / Everest Acquisition Finance Inc	8.000%	29/11/2024	99,750	0.06
135,000	EP Energy LLC / Everest Acquisition Finance Inc	8.000%	15/02/2025	126,816	0.08
475,000	EP Energy LLC / Everest Acquisition Finance Inc	9.375%	01/05/2020	445,312	0.27
400,000	Equinix Inc	4.875%	01/04/2020	411,000	0.25
165,000	Equinix Inc	5.375%	01/04/2023	172,656	0.10

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 54.63% (30 September 2016: 53.83%) (continued)					
Corporate Bond (continued)					
105,000	Equinix Inc	5.375%	01/01/2022	110,512	0.07
295,000	Equinix Inc	5.875%	15/01/2026	314,544	0.19
940,000	First Data Corp	5.000%	15/01/2024	959,975	0.58
190,000	First Data Corp	5.750%	15/01/2024	196,156	0.12
340,000	Flex Acquisition Co Inc	6.875%	15/01/2025	344,463	0.21
370,000	Freeport-McMoRan Inc	4.550%	14/11/2024	348,725	0.21
150,000	Freeport-McMoRan Inc	6.875%	15/02/2023	156,750	0.10
265,000	Frontier Communications Corp	7.125%	15/01/2023	233,200	0.14
105,000	Frontier Communications Corp	8.875%	15/09/2020	111,169	0.07
690,000	Frontier Communications Corp	11.000%	15/09/2025	671,025	0.41
325,000	Global Partners LP / GLP Finance Corp	7.000%	15/06/2023	322,562	0.20
35,000	GLP Capital LP / GLP Financing II Inc	4.375%	15/04/2021	36,050	0.02
365,000	GLP Capital LP / GLP Financing II Inc	5.375%	15/04/2026	375,950	0.23
365,000	Goodman Networks Inc	12.125%	01/07/2018	149,650	0.09
125,000	GTT Escrow Corp	7.875%	31/12/2024	130,313	0.08
345,000	Gulfport Energy Corp	6.375%	15/05/2025	341,119	0.21
245,000	Halcon Resources Corp	6.750%	15/02/2025	243,162	0.15
37,000	Halcon Resources Corp	12.000%	15/02/2022	43,382	0.03
20,000	HCA Holdings Inc	6.250%	15/02/2021	21,700	0.02
100,000	HCA Inc	4.500%	15/02/2027	99,875	0.06
1,405,000	HCA Inc	4.750%	01/05/2023	1,462,956	0.89
750,000	HCA Inc	5.250%	15/06/2026	791,250	0.48
125,000	Hill-Rom Holdings Inc	5.750%	01/09/2023	130,000	0.08
450,000	Huntington Ingalls Industries Inc	5.000%	15/11/2025	471,375	0.29
565,000	IASIS Healthcare LLC / IASIS Capital Corp	8.375%	15/05/2019	543,106	0.33
155,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.875%	15/03/2019	157,421	0.10
495,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.000%	01/08/2020	514,800	0.31
110,000	IHS Markit Ltd	4.750%	15/02/2025	113,575	0.07
315,000	Ingles Markets Inc	5.750%	15/06/2023	318,150	0.19
345,000	International Lease Finance Corp	6.250%	15/05/2019	371,880	0.23
500,000	iStar Inc	5.000%	01/07/2019	504,375	0.31
250,000	iStar Inc	6.000%	01/04/2022	254,375	0.15
340,000	JC Penney Corp Inc	5.650%	01/06/2020	338,300	0.21
1,385,000	JPMorgan Chase & Co	5.000%	Perpetual	1,397,119	0.85
265,000	Kennedy-Wilson Inc	5.875%	01/04/2024	272,619	0.17
450,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	5.000%	01/06/2024	460,688	0.28
190,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	5.250%	01/06/2026	193,800	0.12
270,000	L Brands Inc	6.875%	01/11/2035	262,575	0.16
30,000	Lamb Weston Holdings Inc	4.625%	01/11/2024	30,741	0.02
385,000	Lamb Weston Holdings Inc	4.875%	01/11/2026	393,181	0.24
440,000	Landry's Inc	6.750%	15/10/2024	457,600	0.28
1,000,000	Lennar Corp	4.875%	15/12/2023	1,025,000	0.62
665,000	Level 3 Financing Inc	5.125%	01/05/2023	674,975	0.41
130,000	Level 3 Financing Inc	5.375%	15/01/2024	132,743	0.08
40,000	Level 3 Financing Inc	6.125%	15/01/2021	41,310	0.03
500,000	Levi Strauss & Co	3.375%	15/03/2027	535,381	0.33
1,075,000	Liberty Mutual Group Inc	4.036%	15/03/2037	1,023,938	0.62
500,000	Lions Gate Entertainment Corp	5.875%	01/11/2024	518,750	0.32
310,000	LQ Italia Bondco Spa	3.875%	01/04/2024	350,070	0.21
440,000	Louisiana-Pacific Corp	4.875%	15/09/2024	40,300	0.02
425,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	5.625%	15/10/2023	405,875	0.25
490,000	MGM Resorts International	6.000%	15/03/2023	528,587	0.32
327,000	Michaels Stores Inc	5.875%	15/12/2020	336,611	0.21
265,000	Micron Technology Inc	5.500%	01/02/2025	275,931	0.17
85,000	Micron Technology Inc	5.625%	15/01/2026	89,675	0.06
255,000	Micron Technology Inc	7.500%	15/09/2023	285,600	0.17
255,400	Mirant Mid-Atlantic Series B Pass Through Trust	9.125%	30/06/2017	234,010	0.14
197,000	MPT Operating Partnership LP / MPT Finance Corp	6.375%	01/03/2024	212,760	0.13
125,000	MSCI Inc	5.750%	15/08/2025	133,438	0.08
135,000	Murphy Oil Corp	6.875%	15/08/2024	142,425	0.09
255,000	National CineMedia LLC	5.750%	15/08/2026	259,462	0.16
370,000	Navient Corp	6.125%	25/03/2024	354,164	0.22
1,100,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc	8.125%	15/11/2021	970,750	0.59
545,000	Navistar International Corp	8.250%	01/11/2021	547,725	0.33
460,000	NCL Corp Ltd	4.625%	15/11/2020	472,650	0.29
380,000	Netflix Inc	4.375%	15/11/2026	374,813	0.23
105,000	NGL Energy Partners LP / NGL Energy Finance Corp	6.875%	15/10/2021	106,575	0.06
555,000	NGL Energy Partners LP / NGL Energy Finance Corp	7.500%	01/11/2023	574,425	0.35
315,000	NRG Energy Inc	6.250%	01/05/2024	315,000	0.19

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

HIGH YIELD FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
UNITED STATES 54.63% (30 September 2016: 53.83%) (continued)					
Corporate Bond (continued)					
255,000	NRG Energy Inc	7.250%	15/05/2026	263,925	0.16
410,000	Oasis Petroleum Inc	6.500%	01/11/2021	417,175	0.25
85,000	Oasis Petroleum Inc	6.875%	15/03/2022	86,647	0.05
45,000	Olin Corp	5.125%	15/09/2027	45,787	0.03
70,000	PDC Energy Inc	6.125%	15/09/2024	71,750	0.04
200,000	PDC Energy Inc	7.750%	15/10/2022	209,000	0.13
85,000	Peabody Securities Finance Corp	6.000%	31/03/2022	84,363	0.05
300,000	Peabody Securities Finance Corp	6.375%	31/03/2025	296,625	0.18
240,000	Penn National Gaming Inc	5.625%	15/01/2027	237,600	0.14
410,000	PHI Inc	5.250%	15/03/2019	385,400	0.23
689,000	Pinnacle Operating Corp	9.000%	15/11/2020	532,253	0.32
325,000	Post Holdings Inc	7.750%	15/03/2024	359,125	0.22
1,500,000	Quintiles IMS Inc	3.250%	15/03/2025	1,589,354	0.97
400,000	Quintiles IMS Inc	5.000%	15/10/2026	403,000	0.24
725,000	Radiate Holdco LLC / Radiate Finance Inc	6.625%	15/02/2025	714,125	0.43
340,000	Resolute Forest Products Inc	5.875%	15/05/2023	306,850	0.19
600,000	Rialto Holdings LLC / Rialto Corp	7.000%	01/12/2018	613,500	0.37
1,480,000	Sabine Pass Liquefaction LLC	5.625%	01/03/2025	1,603,433	0.98
320,000	Sabine Pass Liquefaction LLC	5.625%	01/02/2021	344,361	0.20
175,000	Scientific Games International Inc	7.000%	01/01/2022	187,337	0.12
450,000	Sensata Technologies UK Financing Co Plc	6.250%	15/02/2026	478,125	0.29
950,000	Signode Industrial Group Lux SA/Signode Industrial Group US Inc	6.375%	01/05/2022	978,500	0.60
650,000	Silgan Holdings Inc	3.250%	15/03/2025	692,221	0.42
475,000	Spectrum Brands Inc	5.750%	15/07/2025	504,687	0.31
150,000	Springleaf Finance Corp	5.250%	15/12/2019	151,688	0.09
145,000	Sprint Capital Corp	6.875%	15/11/2028	152,975	0.09
740,000	Sprint Communications Inc	6.000%	15/11/2022	756,650	0.46
170,000	Sprint Communications Inc	7.000%	15/08/2020	182,538	0.11
85,000	Sprint Communications Inc	9.000%	15/11/2018	92,837	0.06
380,000	Sprint Corp	7.125%	15/06/2024	404,578	0.25
905,000	Sprint Corp	7.875%	15/09/2023	1,004,550	0.61
125,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp	5.750%	15/04/2025	124,687	0.08
270,000	Sunoco LP / Sunoco Finance Corp	5.500%	01/08/2020	270,338	0.17
345,000	Sunoco LP / Sunoco Finance Corp	6.375%	01/04/2023	346,725	0.21
150,000	Tenet Healthcare Corp	6.750%	15/06/2023	147,563	0.09
160,000	Tenet Healthcare Corp	7.500%	01/01/2022	173,200	0.11
365,000	Tesororo Corp	4.750%	15/12/2023	375,950	0.23
190,000	Tesororo Logistics LP / Tesoro Logistics Finance Corp	5.250%	15/01/2025	199,263	0.12
510,000	Tesororo Logistics LP / Tesoro Logistics Finance Corp	6.125%	15/10/2021	531,675	0.32
85,000	Tesororo Logistics LP / Tesoro Logistics Finance Corp	6.250%	15/10/2022	89,675	0.06
65,000	Tesororo Logistics LP / Tesoro Logistics Finance Corp	6.375%	01/05/2024	70,525	0.04
175,000	T-Mobile USA Inc	4.000%	15/04/2022	177,625	0.11
355,000	T-Mobile USA Inc	5.125%	15/04/2025	366,538	0.22
105,000	T-Mobile USA Inc	5.375%	15/04/2027	108,675	0.06
380,000	T-Mobile USA Inc	6.000%	01/03/2023	405,175	0.25
20,000	T-Mobile USA Inc	6.125%	15/01/2022	21,200	0.01
380,000	T-Mobile USA Inc	6.250%	01/04/2021	391,875	0.24
35,000	T-Mobile USA Inc	6.500%	15/01/2024	37,800	0.02
595,000	T-Mobile USA Inc	6.500%	15/01/2026	651,525	0.40
470,000	T-Mobile USA Inc	6.633%	28/04/2021	487,625	0.30
660,000	TMS International Corp	7.625%	15/10/2021	668,250	0.41
315,000	Tops Holding LLC / Tops Markets II Corp	8.000%	15/06/2022	249,638	0.15
365,000	TreeHouse Foods Inc	6.000%	15/02/2024	385,075	0.23
625,000	Universal Hospital Services Inc	7.625%	15/08/2020	625,000	0.38
16,026	US Airways 2001-1G Pass Through Trust	7.076%	20/03/2021	17,128	0.01
580,000	Valeant Pharmaceuticals International Inc	5.375%	15/03/2020	519,100	0.31
115,000	Valeant Pharmaceuticals International Inc	5.625%	01/12/2021	93,438	0.06
420,000	Vector Group Ltd	6.125%	01/02/2025	427,350	0.26
500,000	Viacom Inc	5.875%	28/02/2057	510,550	0.31
1,845,000	Voya Financial Inc	5.650%	15/05/2053	1,884,206	1.15
845,000	WCI Communities Inc / Lennar Corp	6.875%	15/08/2021	888,306	0.54
140,000	Weatherford International Ltd	4.500%	15/04/2022	134,750	0.08
190,000	Weatherford International Ltd	8.250%	15/06/2023	206,150	0.13
80,000	Weatherford International Ltd	9.875%	15/02/2024	93,000	0.06
470,000	WellCare Health Plans Inc	5.250%	01/04/2025	486,709	0.30
350,000	WellCare Health Plans Inc	5.750%	15/11/2020	360,185	0.22
1,149,000	WideOpenWest Finance LLC / WideOpenWest Capital Corp	10.250%	15/07/2019	1,199,269	0.73
395,000	WildHorse Resource Development Corp	6.875%	01/02/2025	380,188	0.23
140,000	WWMG Acquisition Corp	6.750%	15/04/2022	147,700	0.09

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 54.63% (30 September 2016: 53.83%) (continued)						
Corporate Bond (continued)						
465,000	Woodside Homes Co LLC / Woodside Homes Finance Inc	6.750%	15/12/2021	489,413	0.30	
455,000	WPX Energy Inc	7.500%	01/08/2020	485,995	0.30	
350,000	Zayo Group LLC / Zayo Capital Inc	6.000%	01/04/2023	371,070	0.23	
URUGUAY 0.27% (30 September 2016: 0.25%)						
Corporate Bond						
455,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc	7.250%	01/05/2022	449,313	0.27	
Total Value of Transferable Securities at Mid Market Prices				153,824,141	93.69	
UNLISTED 0.94% (30 September 2016: 1.93%)						
LUXEMBOURG 0.00% (30 September 2016: 0.78%)						
NETHERLANDS 0.46% (30 September 2016: 0.54%)						
Term Loans						
685,017	Adria Topco BV	9.000%	19/06/2019	750,066	0.46	
UNITED KINGDOM 0.11% (30 September 2016: 0.10%)						
Term Loans						
277,143	Seadrill Operating LP	4.000%	14/02/2021	181,529	0.11	
UNITED STATES 0.37% (30 September 2016: 0.51%)						
Corporate Bond						
345,000	Escobche	0.000%	15/11/2019	-	0.00	
172,645	Pinnacle Operating Corp	9.000%	15/05/2023	173,508	0.10	
Term Loans						
90,000	Innocor Inc	5.750%	02/02/2024	90,957	0.05	
207,237	iStar Financial	4.750%	01/07/2020	209,764	0.13	
141,375	Seventy Seven Energy Inc	3.781%	17/06/2021	140,668	0.09	
Total Value of Unlisted at Mid Market Prices				1,546,492	0.94	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD153,469,276)				155,370,633	94.63	
Interest Receivable on Transferable Securities				2,349,175	1.43	
Total Value of Transferable Securities				157,719,808	96.06	
Open Forward Foreign Currency Exchange Contracts (0.18%) (30 September 2016: 0.42%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
05/04/2017	BRL	1,020,000	USD	(326,191)	(3,755)	(0.00)
05/04/2017	BRL	627,500	USD	(201,380)	(3,018)	(0.00)
05/04/2017	BRL	550,000	USD	(176,068)	(2,205)	(0.00)
05/04/2017	BRL	911,104	USD	(289,148)	(1,135)	(0.00)
05/04/2017	BRL	1,092,000	USD	(345,898)	(702)	(0.00)
05/04/2017	BRL	390,000	USD	(122,815)	469	0.00
05/04/2017	BRL	3,952,409	USD	(1,241,990)	7,421	0.00
05/04/2017	BRL	39,643,453	USD	(12,456,897)	74,947	0.05
21/04/2017	AUD	169	USD	(128)	1	0.00
21/04/2017	AUD	38,325	USD	(28,930)	319	0.00
21/04/2017	AUD	420,962	USD	(317,652)	3,616	0.00
21/04/2017	CHF	423	USD	(428)	(5)	(0.00)
21/04/2017	EUR	48,052	USD	(52,058)	(719)	(0.00)
21/04/2017	EUR	17,321	USD	(18,892)	(386)	(0.00)
21/04/2017	EUR	16,335	USD	(17,758)	(305)	(0.00)
21/04/2017	EUR	26,194	USD	(28,215)	(229)	(0.00)
21/04/2017	EUR	6,799	USD	(7,342)	(78)	(0.00)
21/04/2017	EUR	4,232	USD	(4,558)	(36)	(0.00)
21/04/2017	EUR	2,826	USD	(3,036)	(17)	(0.00)
21/04/2017	EUR	14,001	USD	(14,965)	(6)	(0.00)
21/04/2017	EUR	13,110	USD	(13,982)	25	0.00
21/04/2017	EUR	15,234	USD	(16,247)	30	0.00
21/04/2017	EUR	8,873	USD	(9,435)	45	0.00
21/04/2017	EUR	9,012,856	USD	(9,611,994)	17,461	0.01
21/04/2017	USD	7,723,313	GBP	(6,341,578)	(186,547)	(0.11)
21/04/2017	USD	32,393,525	EUR	(30,345,137)	(27,623)	(0.02)
21/04/2017	USD	3,649	AUD	(4,835)	(42)	(0.00)
21/04/2017	USD	18	AUD	(24)	(0)	(0.00)
21/04/2017	USD	425	CHF	(423)	2	0.00
21/04/2017	USD	9,264	EUR	(8,564)	114	0.00
21/04/2017	USD	20,369	EUR	(18,840)	240	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.18%) (30 September 2016: 0.42%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/05/2017	BRL	44,774,425	USD	(14,225,619)	(160,187)	(0.10)
04/05/2017	BRL	2,651,657	USD	(842,077)	(9,085)	(0.01)
04/05/2017	BRL	680,000	USD	(216,113)	(2,498)	(0.00)
04/05/2017	BRL	210,000	USD	(65,728)	242	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts

104,932 0.06

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(398,578) (0.24)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(293,646) (0.18)

Open Spot Currency Contracts 0.00% (30 September 2016: 0.00%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2017	USD	4,554	EUR	(4,232)	36	0.00

Unrealised Gain on Open Spot Currency Contracts

36 0.00

Net Unrealised Gain on Open Spot Currency Contracts

36 0.00

Cash at Bank

10,170,731 6.19

Net Current Liabilities

(3,409,145) (2.07)

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

164,187,784 100.00

Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market 91.11

Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market 0.92

Financial Derivative Instruments dealt in or on a regulated market (0.17)

Other Assets 8.14

Total Assets

100.00

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL PROPERTY SECURITIES FUND				GLOBAL PROPERTY SECURITIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.78% (30 September 2016: 97.95%)				NORWAY 0.53% (30 September 2016: 0.00%)			
AUSTRALIA 5.76% (30 September 2016: 6.75%)				Real Estate Management/Services			
Reits-Diversified				85,636	Entra ASA	923,611	0.53
529,902	Dexus Property Group	3,958,804	2.28	SINGAPORE 1.88% (30 September 2016: 0.52%)			
593,431	Goodman Group	3,512,248	2.02	Real Estate Operation/Development			
Reits-Shopping Centers				510,600	CapitaLand Ltd	1,326,203	0.77
769,290	Scentre Group	2,523,604	1.46	Reits-Diversified			
CANADA 0.54% (30 September 2016: 0.00%)				520,600	Ascendas Real Estate Investment Trust	934,976	0.54
Reits-Apartments				586,161	Fraser's Logistics & Industrial Trust	413,120	0.24
37,610	Canadian Apartment Properties REIT	939,786	0.54	534,900	Mappletree Commercial Trust	585,580	0.33
CHINA 0.38% (30 September 2016: 0.55%)				SPAIN 1.68% (30 September 2016: 1.19%)			
Real Estate Operation/Development				Real Estate Operation/Development			
244,000	China Resources Land Ltd	659,430	0.38	127,223	Inmobiliaria Colonial SA	938,716	0.54
FINLAND 0.54% (30 September 2016: 0.66%)				Reits-Diversified			
Real Estate Management/Services				178,120	Merlin Properties Socimi SA	1,967,580	1.14
228,367	Sponda OYJ	940,674	0.54	SWEDEN 1.65% (30 September 2016: 2.63%)			
FRANCE 2.72% (30 September 2016: 4.36%)				Real Estate Management/Services			
Reits-Diversified				79,850	Castellum AB	1,040,095	0.60
10,880	Gecina SA	1,440,353	0.83	77,715	Fabege AB	1,215,961	0.70
49,121	Kleppierre	1,895,980	1.09	32,519	Wihlborgs Fastigheter AB	607,872	0.35
6,040	Unibail-Rodamco SE	1,389,300	0.80	UNITED KINGDOM 4.93% (30 September 2016: 4.19%)			
GERMANY 4.00% (30 September 2016: 3.98%)				Real Estate Operation/Development			
Real Estate Management/Services				196,120	UNITE Group Plc/The	1,527,463	0.88
175,560	Deutsche Wohnen AG	5,748,443	3.31	Reits-Diversified			
Real Estate Operation/Development				198,382	Land Securities Group Plc	2,565,576	1.48
62,571	TLG Immobilien AG	1,198,362	0.69	571,837	Segro Plc	3,221,903	1.85
HONG KONG 7.73% (30 September 2016: 6.81%)				Reits-Storage			
Real Estate Operation/Development				54,402	Big Yellow Group Plc	483,993	0.28
382,326	Hongkong Land Holdings Ltd	2,943,911	1.69	Storage/Warehousing			
1,450,000	New World Development Co Ltd	1,763,961	1.03	165,146	Safestore Holdings Plc	760,220	0.44
332,000	Sun Hung Kai Properties Ltd	4,879,369	2.81	UNITED STATES 52.87% (30 September 2016: 52.22%)			
Reits-Shopping Centers				Hotels & Motels			
544,500	Link REIT	3,815,533	2.20	6,683	Hilton Grand Vacations Inc	193,406	0.11
JAPAN 11.04% (30 September 2016: 12.67%)				31,776	Hilton Worldwide Holdings Inc	1,867,476	1.08
Real Estate Management/Services				Real Estate Management/Services			
82,300	Aeon Mall Co Ltd	1,289,018	0.74	15,800	CBRE Group Inc	548,892	0.32
51,000	Mitsubishi Estate Co Ltd	925,532	0.53	Reits-Apartments			
Real Estate Operation/Development				14,254	American Campus Communities Inc	676,495	0.39
104,700	Leopalace21 Corp	538,195	0.31	Apartment Investment & Management			
237,355	Mitsui Fudosan Co Ltd	5,037,374	2.90	64,297	Co	2,849,643	1.64
67,100	Tokyo Tatemono Co Ltd	880,590	0.51	27,080	AvalonBay Communities Inc	4,964,306	2.86
Reits-Diversified				52,542	Colony Starwood Homes	1,785,377	1.03
789	Nomura Real Estate Master Fund Inc	1,218,838	0.70	29,436	Education Realty Trust Inc	1,191,275	0.69
981	United Urban Investment Corp	1,499,651	0.87	23,590	Equity Residential	1,467,062	0.84
Reits-Hotels				21,315	Essex Property Trust Inc	4,957,229	2.85
86	Hoshino Resorts REIT Inc	451,296	0.26	38,264	Invitation Homes Inc	832,242	0.48
2,130	Japan Hotel REIT Investment Corp	1,464,300	0.84	Reits-Diversified			
Reits-Office Property				15,096	American Tower Corp	1,825,257	1.05
122	Daiwa Office Investment Corp	620,579	0.36	18,510	Crown Castle International Corp	1,751,416	1.01
Reits-Shopping Centers				89,964	Duke Realty Corp	2,335,466	1.35
1,172	Japan Retail Fund Investment Corp	2,288,260	1.32	20,003	EPR Properties	1,468,020	0.85
330	Kenedix Retail REIT Corp	737,529	0.42	7,659	Equinix Inc	3,041,695	1.75
Reits-Warehouse/Industrial				98,621	STORE Capital Corp	2,374,794	1.37
Industrial & Infrastructure Fund				7,692	Vornado Realty Trust	772,046	0.44
169	Investment Corp	756,919	0.44	Reits-Health Care			
684	Japan Logistics Fund Inc	1,465,103	0.84	82,569	Physicians Realty Trust	1,632,389	0.94
MEXICO 0.66% (30 September 2016: 0.72%)				59,535	Senior Housing Properties Trust	1,207,370	0.70
Reits-Diversified				69,505	Welltower Inc	4,707,224	2.71
PLA Administradora Industrial S de RL				Reits-Hotels			
357,226	de CV	584,194	0.34	39,548	Host Hotels & Resorts Inc	733,220	0.42
Reits-Warehouse/Industrial				17,037	Park Hotels & Resorts Inc	438,022	0.25
326,950	Prologis Property Mexico SA de CV	560,242	0.32	147,994	Sunstone Hotel Investors Inc	2,239,149	1.29
NETHERLANDS 0.87% (30 September 2016: 0.70%)				Reits-Manufactured Homes			
Computer Software				26,485	Sun Communities Inc	2,106,882	1.21
38,825	InterXion Holding NV	1,516,116	0.87	Reits-Office Property			
				20,699	Alexandria Real Estate Equities Inc	2,273,164	1.31
				26,328	Boston Properties Inc	3,458,972	1.99
				46,095	Hudson Pacific Properties Inc	1,588,895	0.91

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL PROPERTY SECURITIES FUND (continued)					GLOBAL PROPERTY SECURITIES FUND (continued)					
Nominal	Security	Value USD	% Net Assets		Open Forward Foreign Currency Exchange Contracts 0.16% (30 September 2016: 0.07%) (continued)					
UNITED STATES 52.87% (30 September 2016: 52.22%) (continued)					Settlement Buy Amount Sell Amount Unrealised % Net					
Reits-Office Property					Date	Bought	Sold	Gain/Loss	% Net Assets	
30,428	Kilroy Realty Corp	2,180,166	1.26	21/04/2017	USD 210,591	SGD (297,803)	(2,520)	(0.00)		
22,054	SL Green Realty Corp	2,319,199	1.34	21/04/2017	USD 243,662	SEK (2,187,127)	(1,488)	(0.00)		
Reits-Regional Malls					21/04/2017	USD 61,949	CAD (83,391)	(548)	(0.00)	
85,794	GGP Inc	1,968,114	1.13	21/04/2017	USD 50,249	JPY (5,670,502)	(480)	(0.00)		
54,218	Simon Property Group Inc	9,219,229	5.31	21/04/2017	USD 31,729	AUD (41,684)	(135)	(0.00)		
7,854	Tanger Factory Outlet Centers Inc	258,632	0.15	21/04/2017	USD 36,713	NOK (315,941)	(132)	(0.00)		
Reits-Shopping Centers					21/04/2017	USD 10,505	SGD (14,833)	(109)	(0.00)	
20,000	Brixmor Property Group Inc	424,400	0.24	21/04/2017	USD 1,940	MXN (37,227)	(48)	(0.00)		
76,430	DDR Corp	955,375	0.55	21/04/2017	USD 6,998	NOK (60,187)	(21)	(0.00)		
29,000	Kite Realty Group Trust	619,150	0.36	21/04/2017	USD 2,151	CAD (2,892)	(17)	(0.00)		
54,155	Regency Centers Corp	3,601,307	2.07	21/04/2017	USD 29,598	SGD (41,381)	(15)	(0.00)		
5,005	Saul Centers Inc	308,008	0.18	21/04/2017	USD 4,372	SGD (6,129)	(14)	(0.00)		
REITS-Single Tenant					21/04/2017	USD 2,722	CAD (3,642)	(7)	(0.00)	
12,646	Agree Realty Corp	605,238	0.35	21/04/2017	USD 2,369	NOK (20,376)	(7)	(0.00)		
132,906	Spirit Realty Capital Inc	1,333,047	0.77	21/04/2017	USD 2,958	CAD (3,953)	(5)	(0.00)		
Reits-Storage					21/04/2017	USD 1,667	CAD (2,229)	(3)	(0.00)	
91,518	CubeSmart	2,337,370	1.35	21/04/2017	USD 31	CHF (31)	(0)	0.00		
33,681	Extra Space Storage Inc	2,492,394	1.44	21/04/2017	USD 2,628	MXN (49,176)	2	0.00		
9,454	Public Storage	2,074,207	1.19	21/04/2017	USD 1,981	CAD (2,638)	4	0.00		
Reits-Warehouse/Industrial					21/04/2017	USD 2,010	NOK (17,152)	10	0.00	
39,365	First Industrial Realty Trust Inc	1,038,842	0.60	21/04/2017	USD 1,684	NOK (14,259)	21	0.00		
77,139	Prologis Inc	3,947,974	2.27	21/04/2017	USD 4,537	NOK (38,638)	31	0.00		
36,532	Rexford Industrial Realty Inc	811,011	0.47	21/04/2017	USD 59,293	HKD (460,254)	36	0.00		
Total Value of Transferable Securities at Mid Market Prices (Cost: USD163,871,847)					21/04/2017	USD 45,798	HKD (355,417)	39	0.00	
		169,757,416	97.78	21/04/2017	USD 4,474	NOK (38,005)	42	0.00		
				21/04/2017	USD 23,372	GBP (18,716)	59	0.00		
Open Forward Foreign Currency Exchange Contracts 0.16% (30 September 2016: 0.07%)					21/04/2017	USD 4,635	SEK (40,683)	75	0.00	
Settlement Buy Amount Sell Amount Unrealised % Net					21/04/2017	USD 19,962	AUD (25,982)	101	0.00	
Date	Bought	Sold	Gain/Loss	% Net Assets	21/04/2017	USD 10,996	NOK (93,055)	144	0.00	
21/04/2017	AUD 95,664	USD (73,346)	(218)	(0.00)	21/04/2017	USD 33,872	JPY (3,758,050)	252	0.00	
21/04/2017	AUD 20,012	USD (15,292)	5	0.00	21/04/2017	USD 38,159	GBP (30,427)	258	0.00	
21/04/2017	AUD 45,307	USD (34,296)	338	0.00	21/04/2017	USD 49,158	EUR (45,441)	529	0.00	
21/04/2017	AUD 64,791	USD (48,805)	723	0.00	21/04/2017	USD 845,576	HKD (6,562,193)	710	0.00	
21/04/2017	CAD 1,686	USD (1,267)	(3)	(0.00)	21/04/2017	USD 65,054	EUR (60,083)	755	0.00	
21/04/2017	CAD 2,030	USD (1,522)	(0)	(0.00)	Unrealised Gain on Forward Foreign Currency Exchange Contracts 358,021 0.21					
21/04/2017	CAD 2,826	USD (2,101)	17	0.00	Unrealised Loss on Forward Foreign Currency Exchange Contracts (85,361) (0.05)					
21/04/2017	CAD 2,586	USD (1,921)	17	0.00	Net Unrealised Gain on Forward Foreign Currency Exchange Contracts 272,660 0.16					
21/04/2017	CHF 31	USD (31)	(0)	(0.00)	Open Spot Currency Contracts (0.00%) (30 September 2016: (0.00%))					
21/04/2017	EUR 40,047	USD (43,329)	(472)	(0.00)	Settlement Buy Amount Sell Amount Unrealised % Net					
21/04/2017	EUR 37,136	USD (39,650)	91	0.00	Date	Bought	Sold	Gain/Loss	% Net Assets	
21/04/2017	GBP 14,075	USD (17,576)	(44)	(0.00)	03/04/2017	JPY 16,702,147	USD (150,701)	(1,388)	(0.00)	
21/04/2017	GBP 26,746	USD (32,580)	736	0.00	03/04/2017	USD 184,581	HKD (1,434,814)	(71)	(0.00)	
21/04/2017	HKD 315,282	USD (40,630)	(38)	(0.00)	03/04/2017	USD 19,071	SEK (169,681)	67	0.00	
21/04/2017	HKD 180,605	USD (23,271)	(19)	(0.00)	03/04/2017	USD 10,851	JPY (1,205,470)	74	0.00	
21/04/2017	HKD 165,940	USD (21,370)	(5)	(0.00)	04/04/2017	USD 96,731	MXN (1,812,069)	(302)	(0.00)	
21/04/2017	HKD 135,811	USD (17,486)	(0)	(0.00)	Unrealised Gain on Open Spot Currency Contracts 141 0.00					
21/04/2017	JPY 3,764,233	USD (32,908)	767	0.00	Unrealised Loss on Open Spot Currency Contracts (1,761) (0.00)					
21/04/2017	JPY 6,759,569	USD (58,899)	1,572	0.00	Net Unrealised Loss on Open Spot Currency Contracts (1,620) (0.00)					
21/04/2017	JPY 1,339,489,573	USD (11,632,940)	350,136	0.21	Cash at Bank 2,372,748 1.37					
21/04/2017	MXN 39,707	USD (2,074)	47	0.00	Net Current Assets 1,213,955 0.69					
21/04/2017	MXN 39,183	USD (2,035)	58	0.00	Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices 173,615,159 100.00					
21/04/2017	MXN 36,866	USD (1,869)	100	0.00						
21/04/2017	MXN 49,880	USD (2,527)	137	0.00						
21/04/2017	NOK 17,515	USD (2,036)	6	0.00						
21/04/2017	SEK 91,224	USD (10,386)	(161)	(0.00)						
21/04/2017	SEK 41,417	USD (4,725)	(83)	(0.00)						
21/04/2017	SEK 39,619	USD (4,498)	(57)	(0.00)						
21/04/2017	SEK 83,318	USD (9,331)	8	0.00						
21/04/2017	SEK 92,131	USD (10,268)	59	0.00						
21/04/2017	SGD 10,436	USD (7,466)	2	0.00						
21/04/2017	SGD 7,753	USD (5,536)	13	0.00						
21/04/2017	SGD 14,691	USD (10,392)	121	0.00						
21/04/2017	USD 1,363,326	JPY (156,443,350)	(36,217)	(0.02)						
21/04/2017	USD 600,755	GBP (493,277)	(13,694)	(0.01)						
21/04/2017	USD 827,596	AUD (1,098,380)	(12,034)	(0.01)						
21/04/2017	USD 178,797	JPY (20,588,560)	(5,388)	(0.01)						
21/04/2017	USD 89,021	MXN (1,757,531)	(4,847)	(0.00)						
21/04/2017	USD 226,879	JPY (25,787,936)	(3,820)	(0.00)						
21/04/2017	USD 1,091,803	EUR (1,022,763)	(2,712)	(0.00)						

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (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	97.29	TRANSFERABLE SECURITIES 97.75% (30 September 2016: 98.73%)			
Financial Derivative instruments dealt in or on a regulated market	0.16	AUSTRALIA 3.15% (30 September 2016: 1.12%)			
Other Assets	2.55	Building & Construction Production-Miscellaneous			
Total Assets	100.00	97,562	CSR Ltd	336,458	0.49
All securities are transferable securities admitted to an official stock exchange listing.		Commercial Banks Non-US			
The counterparty for the forward foreign currency exchange contracts is State Street Global Markets.		7,500	Australia & New Zealand Banking Group Ltd	182,488	0.26
		Diversified Minerals			
		17,102	BHP Billiton Plc	263,733	0.38
		Finance-Investment Banker/Broker			
		8,875	Macquarie Group Ltd	612,137	0.89
		Metal-Diversified			
		136,438	South32 Ltd	287,951	0.42
		Reits-Diversified			
		171,709	Mirvac Group	287,549	0.42
		Rubber/Plastic Products			
		10,724	Ansell Ltd	197,382	0.29
		AUSTRIA 0.54% (30 September 2016: 0.52%)			
		Commercial Banks Non-US			
		11,477	Erste Group Bank AG	373,035	0.54
		CANADA 3.76% (30 September 2016: 5.66%)			
		Commercial Banks Non-US			
		6,300	Bank of Montreal	471,276	0.68
		6,900	Toronto-Dominion Bank/The	342,348	0.50
		Life/Health Insurance			
		22,400	Manulife Financial Corp	398,436	0.58
		Oil Company-Integrated			
		17,700	Suncor Energy Inc	546,254	0.80
		Pipelines			
		6,500	TransCanada Corp	298,395	0.43
		Retail-Convenience Store			
		4,849	Alimentation Couche-Tard Inc	219,659	0.32
		Transport-Rail			
		4,200	Canadian National Railway Co	310,282	0.45
		DENMARK 0.73% (30 September 2016: 1.08%)			
		Commercial Banks Non-US			
		14,692	Danske Bank A/S	501,528	0.73
		FINLAND 0.00% (30 September 2016: 0.58%)			
		FRANCE 3.53% (30 September 2016: 5.00%)			
		Computer Services			
		3,337	Atos SE	408,941	0.59
		Diversified Banking Institutions			
		7,854	Societe Generale SA	393,855	0.57
		Multi-Line Insurance			
		5,367	AXA SA	138,315	0.20
		Oil Company-Integrated			
		4,628	TOTAL SA	232,303	0.34
		Reinsurance			
		7,107	SCOR SE	267,781	0.39
		Telephone-Integrated			
		37,867	Orange SA	582,290	0.85
		Textile-Apparel			
		1,875	LVMH Moet Hennessy Louis Vuitton SE	406,219	0.59
		GERMANY 2.22% (30 September 2016: 2.98%)			
		Diversified Manufacturing Operations			
		1,973	Siemens AG	267,420	0.39
		Electronic Component-Semiconductor			
		21,472	Infineon Technologies AG	437,982	0.64
		Lighting Products & Systems			
		7,167	OSRAM Licht AG	438,995	0.64
		Medical Products			
		4,787	Fresenius SE & Co KGaA	381,876	0.55
		HONG KONG 0.83% (30 September 2016: 1.46%)			
		Diversified Operations			
		26,000	Wharf Holdings Ltd/The	223,182	0.33
		The counterparty for the open spot currency contracts is The Bank of New York Mellon.			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (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
HONG KONG 0.83% (30 September 2016: 1.46%) (continued)				UNITED KINGDOM 7.57% (30 September 2016: 8.14%) (continued)			
Food-Meat Products				Apparel Manufacturers			
401,000	WH Group Ltd	345,763	0.50	23,251	Burberry Group Plc	500,563	0.73
IRELAND 0.35% (30 September 2016: 1.54%)				Diversified Manufacturing Operations			
Building Production-Cement/Aggregate				9,246			
7,015	CRH Plc	242,936	0.35	Smiths Group Plc			
ITALY 1.32% (30 September 2016: 1.25%)				Diversified Minerals			
Electric-Integrated				24,887			
116,851	Enel SpA	545,801	0.79	Anglo American Plc			
Wire & Cable Products				Food-Catering			
13,851	Prysmian SpA	361,402	0.53	26,758			
NETHERLANDS 1.67% (30 September 2016: 1.69%)				Food-Miscellaneous/Diversified			
Commercial Banks Non-US				3,601			
13,328	ING Groep NV	199,746	0.29	Unilever Plc			
Life/Health Insurance				Medical-Drugs			
13,272	NN Group NV	432,868	0.63	25,372			
Oil Company-Integrated				Oil-Field Services			
18,653	Royal Dutch Shell Plc	515,291	0.75	11,584			
NORWAY 0.30% (30 September 2016: 0.46%)				Private Equity			
Oil Company-Exploration & Production				36,698			
12,728	Aker BP ASA	205,097	0.30	3i Group Plc			
PANAMA 0.35% (30 September 2016: 0.00%)				Rental Auto/Equipment			
Airlines				21,424			
2,193	Copa Holdings SA	243,905	0.35	Ashtead Group Plc			
PORTUGAL 0.44% (30 September 2016: 0.43%)				Sugar			
Oil Company-Integrated				46,165			
20,240	Galp Energia SGPS SA	306,257	0.44	Tobacco			
SPAIN 1.65% (30 September 2016: 0.68%)				12,397			
Airport Development/Maintenance				UNITED STATES 65.07% (30 September 2016: 62.47%)			
1,579	Aena SA	247,028	0.36	Advertising Agencies			
Building-Heavy Construction				4,442			
6,623	ACS Actividades de Construcion y Servicios SA	223,199	0.32	Ornicom Group Inc			
Electric-Integrated				Aerospace/Defense			
54,752	Iberdrola SA	388,121	0.56	2,898			
Oil Company-Integrated				1,751			
18,159	Repsol SA	281,760	0.41	Northrop Grumman Corp			
SWEDEN 0.73% (30 September 2016: 0.60%)				1,532			
Auto-Medium & Heavy Duty Trucks				Raytheon Co			
13,924	Volvo AB	203,513	0.29	Airlines			
Investment Companies				5,048			
7,225	Investor AB	301,104	0.44	Southwest Airlines Co			
SWITZERLAND 3.54% (30 September 2016: 3.07%)				Applications Software			
Chemicals-Specialty				23,790			
1,399	Lonza Group AG	264,917	0.39	Microsoft Corp			
Distribution/Wholesale				Auto/Truck Parts & Equipment-Original			
4,872	Wolsley Plc	302,409	0.44	3,973			
Food-Miscellaneous/Diversified				Adient Plc			
3,230	Nestle SA	248,176	0.36	3,450			
Human Resources				Lear Corp			
2,879	Adecco Group AG	203,648	0.30	3,822			
Life/Health Insurance				Tenneco Inc			
1,434	Swiss Life Holding AG	463,663	0.67	1,504			
Medical-Drugs				Visteon Corp			
1,271	Roche Holding AG	326,454	0.47	Beverages-Non-Alcoholic			
Metal-Diversified				3,219			
60,969	Glencore Plc	326,386	0.34	PepsiCo Inc			
Retail-Jewelry				Building-Residential/Commercial			
5,054	Cie Financiere Richemont SA	393,375	0.57	6,784			
UNITED KINGDOM 7.57% (30 September 2016: 8.14%)				DR Horton Inc			
Advertising Agencies				Broadcast Service/Program			
19,175	WPP Plc	412,985	0.60	2,654			
Aerospace/Defense				Scripps Networks Interactive Inc			
38,009	BAE Systems Plc	308,134	0.45	Cable TV			
				17,280			
				Comcast Corp			
				648,173			
				0.94			
				Casino Hotels			
				8,121			
				MGM Resorts International			
				221,947			
				0.32			
				Chemicals-Diversified			
				3,451			
				Dow Chemical Co/The			
				221,485			
				0.32			
				Computer Services			
				3,847			
				Accenture Plc			
				463,641			
				0.68			
				Computers			
				1,235			
				Corp			
				214,717			
				0.31			
				5,141			
				Leidos Holdings Inc			
				263,836			
				0.38			
				Containers-Paper/Plastic			
				3,858			
				Berry Plastics Group Inc			
				186,033			
				0.27			
				4,881			
				Packaging Corp of America			
				444,708			
				0.65			
				Cosmetics & Toiletries			
				2,966			
				Procter & Gamble Co/The			
				267,533			
				0.39			
				Diversified Banking Institutions			
				47,484			
				Bank of America Corp			
				1,133,682			
				1.64			
				12,891			
				JPMorgan Chase & Co			
				1,147,686			
				1.67			
				12,971			
				Morgan Stanley			
				563,330			
				0.82			
				Diversified Manufacturing Operations			
				9,254			
				General Electric Co			
				276,417			
				0.40			
				4,555			
				Ingersoll-Rand Plc			
				368,500			
				0.54			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (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
UNITED STATES 65.07% (30 September 2016: 62.47%) (continued)				UNITED STATES 65.07% (30 September 2016: 62.47%) (continued)			
Diversified Manufacturing Operations				Oil Company-Exploration & Production			
2,528	Parker-Hannifin Corp	404,606	0.59	4,619	EOG Resources Inc	448,828	0.65
E-Commerce/Products				Oil Company-Integrated			
600	Amazon.com Inc	525,804	0.76	4,056	Chevron Corp	437,156	0.64
Electric-Integrated				5,385 Exxon Mobil Corp			
9,663	Exelon Corp	344,969	0.50	Oil Refining & Marketing			
8,617	OGE Energy Corp	303,060	0.44	3,122	Tesoro Corp	251,758	0.37
3,762 Inc				Oil-Field Services			
Electronic Component-Miscellaneous				3,224 Baker Hughes Inc			
16,006	Vishay Intertechnology Inc	266,500	0.39	Power Conversion/Supply Equipment			
Electronic Component-Semiconductor				3,864 Advanced Energy Industries Inc			
7,043	Intel Corp	251,787	0.37	Property/Casualty Insurance			
5,308	Texas Instruments Inc	430,161	0.62	3,033	Travelers Cos Inc/The	367,084	0.53
Electronic Design Automation				Reinsurance			
7,178	Synopsys Inc	518,323	0.75	2,305	Berkshire Hathaway Inc	385,765	0.56
Engines-Internal Combustion				1,644 Everest Re Group Ltd			
3,011	Cummins Inc	457,552	0.67	Reits-Diversified			
Enterprise Software/Services				10,399 Liberty Property Trust			
13,445	CA Inc	427,282	0.62	Reits-Hotels			
Financial Guarantee Insurance				25,806 Summit Hotel Properties Inc			
6,006	Assured Guaranty Ltd	222,522	0.32	Reits-Office Property			
Food-Dairy Products				5,247 Highwoods Properties Inc			
19,180	Dean Foods Co	375,353	0.55	Reits-Warehouse/Industrial			
Food-Meat Products				14,840 Corp			
4,100	Tyson Foods Inc	252,724	0.37	9,672	Prologis Inc	209,541	0.30
Food-Retail				2,491 Ross Stores Inc			
6,877	Kroger Co/The	200,808	0.29	Retail-Apparel/Shoe			
Gambling (Non-Hotel)				4,207 Foot Locker Inc			
8,445 Plc				2,491 Ross Stores Inc			
Gas-Distribution				4,393 Best Buy Co Inc			
14,294	CenterPoint Energy Inc	393,228	0.57	Retail-Discount			
Hotels & Motels				11,386 Wal-Mart Stores Inc			
13,926	Extended Stay America Inc	222,816	0.32	Retail-Drug Store			
Human Resources				8,428 CVS Health Corp			
9,662	AMN Healthcare Services Inc	387,446	0.56	Rubber/Plastic Products			
Internet Content-Entertainment				5,017 Tinsco SA			
3,528	Facebook Inc	502,423	0.73	Semiconductor Equipment			
5,588	Snap Inc	124,251	0.18	4,667	Applied Materials Inc	181,499	0.26
Internet Security				2,981 Lam Research Corp			
15,484	Symantec Corp	474,585	0.69	Software Tools			
Life/Health Insurance				3,047 VMware Inc			
6,166	Prudential Financial Inc	661,612	0.96	Steel-Producers			
10,258	Unum Group	480,279	0.70	4,829	Steel Dynamics Inc	166,842	0.24
Medical Products				Super-Regional Banks-US			
7,103	Baxter International Inc	371,132	0.54	4,939	SunTrust Banks Inc	276,979	0.40
6,420	Johnson & Johnson	800,317	1.16	4,754	Wells Fargo & Co	267,365	0.39
Medical-Biomedical/Genetics				Telephone-Integrated			
2,207	Amgen Inc	362,786	0.53	8,468	AT&T Inc	353,624	0.51
812	Biogen Inc	218,477	0.32	Television			
3,027	Celgene Corp	376,377	0.54	8,220	CBS Corp	569,975	0.83
6,909	Gilead Sciences Inc	466,565	0.68	Transport-Rail			
Medical-Drugs				8,954 CSX Corp			
7,557	AbbVie Inc	494,681	0.72	4,550	Norfolk Southern Corp	423,882	0.62
13,223	Merck & Co Inc	838,999	1.22	3,733	Union Pacific Corp	519,838	0.75
12,850	Pfizer Inc	441,398	0.64	Web Portals/ISP			
4,068	PRA Health Sciences Inc	265,274	0.38	1,325	Alphabet Inc 'A'	1,125,561	1.64
4,552	Quintiles IMS Holdings Inc	363,842	0.53	740	Alphabet Inc 'C'	615,310	0.89
Medical-Health Maintenance Organization				Total Value of Transferable Securities at			
4,486	Aetna Inc	569,318	0.83	Mid Market Prices (Cost: USD59,073,043)			
3,381	Anthem Inc	564,898	0.82	67,303,185 97.75			
2,230	Humana Inc	461,320	0.67	Open Spot Currency Contracts 0.00% (30 September 2016: 0.00%)			
4,512	UnitedHealth Group Inc	744,435	1.08	Settlement Buy Amount Sell Amount Sold Unrealised Gain/Loss % Net Assets			
1,921	WellCare Health Plans Inc	267,749	0.39	Date			
Multimedia				03/04/2017 USD 283 CAD (377) (0) (0.00)			
1,562	Time Warner Inc	153,138	0.22	03/04/2017 USD 974 CAD (1,299) 1 0.00			
Networking Products				Unrealised Gain on Open Spot Currency Contracts 1 0.00			
26,564	Cisco Systems Inc	896,269	1.30				
Non-Hazardous Waste Disposal							
5,378	Waste Management Inc	392,217	0.57				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL EQUITY (EX-JAPAN) FUND (continued)

Open Spot Currency Contracts 0.00% (30 September 2016: (0.00%))
(continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Net Unrealised Gain on Open Spot Currency Contracts						1 0.00

Cash at Bank					1,603,052	2.33
Net Current Liabilities					(56,912)	(0.08)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices						68,849,326 100.00
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Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market						97.58
Financial Derivative instruments dealt in or on a regulated market						0.00
Other Assets						2.42
Total Assets						100.00

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 93.22% (30 September 2016: 96.42%)					
GERMANY 0.81% (30 September 2016: 2.41%)					
Corporate Bond					
3,000,000	Fresenius Medical Care US Finance II Inc	4.125%	15/10/2020	3,063,750	0.36
3,750,000	IHO Verwaltungs GmbH	4.125%	15/09/2021	3,787,500	0.45
IRELAND 1.97% (30 September 2016: 1.21%)					
Corporate Bond					
7,125,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	4.289%	15/05/2021	7,312,031	0.86
9,000,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	9,405,000	1.11
ISRAEL 0.00% (30 September 2016: 0.99%)					
NETHERLANDS 2.08% (30 September 2016: 2.29%)					
Corporate Bond					
10,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.750%	15/05/2019	10,273,945	1.22
6,920,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.625%	30/10/2020	7,303,313	0.86
NEW ZEALAND 3.30% (30 September 2016: 0.00%)					
Corporate Bond					
27,059,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	5.750%	15/10/2020	27,870,770	3.30
SPAIN 1.60% (30 September 2016: 0.00%)					
Corporate Bond					
13,000,000	Griifos Worldwide Operations Ltd	5.250%	01/04/2022	13,495,950	1.60
UNITED STATES 83.46% (30 September 2016: 89.52%)					
Corporate Bond					
5,262,000	ADT Corp/The	3.500%	15/07/2022	5,071,253	0.60
8,883,000	ADT Corp/The	5.250%	15/03/2020	9,360,461	1.11
8,860,000	ADT Corp/The	6.250%	15/10/2021	9,668,475	1.14
9,700,000	Aircastle Ltd	4.625%	15/12/2018	10,063,750	1.19
7,000,000	Aircastle Ltd	5.500%	15/02/2022	7,525,000	0.89
2,000,000	Aircastle Ltd	6.250%	01/12/2019	2,155,000	0.25
23,320,000	Alerie Inc	7.250%	01/07/2018	23,626,075	2.79
7,885,000	Alliance Data Systems Corp	5.250%	01/12/2017	8,013,131	0.95
5,000,000	Alliance Data Systems Corp	5.875%	01/11/2021	5,187,500	0.61
16,000,000	Aly Financial Inc	3.750%	18/11/2019	16,160,000	1.91
1,875,000	American Airlines Group Inc	4.625%	01/03/2020	1,912,500	0.23
4,500,000	Arconic Inc	5.400%	15/04/2021	4,787,720	0.57
2,915,000	Arconic Inc	5.870%	23/02/2022	3,126,337	0.37
8,000,000	Arconic Inc	6.150%	15/08/2020	8,680,000	1.03
3,495,000	Ashland LLC	4.750%	15/08/2022	3,612,956	0.43
19,976,000	B&G Foods Inc	4.625%	01/06/2021	20,250,670	2.39
2,850,000	Ball Corp	4.375%	15/12/2020	3,010,312	0.36
9,892,000	Cablevision Systems Corp	8.625%	15/09/2017	10,139,300	1.20
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope					
12,000,000		8.000%	01/10/2020	12,555,000	1.48
900,000	Capsugel SA	7.000%	15/05/2019	897,975	0.11
25,499,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.250%	15/03/2021	26,248,033	3.10
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp					
3,000,000		5.250%	15/03/2021	3,078,750	0.36
2,075,000	Centene Corp	5.625%	15/02/2021	2,168,375	0.26
17,290,000	CenturyLink Inc	6.150%	15/09/2019	18,555,455	2.19
3,500,000	CenturyLink Inc	6.450%	15/06/2021	3,720,955	0.44
3,000,000	Churchill Downs Inc	5.375%	15/12/2021	3,135,000	0.37
3,000,000	CIT Group Inc	3.875%	19/02/2019	3,084,300	0.36
4,750,000	CIT Group Inc	4.250%	15/08/2017	4,797,500	0.57
8,577,000	CIT Group Inc	5.250%	15/03/2018	8,818,228	1.04
1,583,000	CIT Group Inc	6.625%	01/04/2018	1,646,320	0.19
6,513,000	CNH Industrial Capital LLC	3.875%	16/07/2018	6,640,004	0.78
7,000,000	CNO Financial Group Inc	4.500%	30/05/2020	7,253,750	0.86
3,250,000	CommScope Inc	5.000%	15/06/2021	3,359,687	0.40
4,150,000	CSC Holdings LLC	7.625%	15/07/2018	4,414,562	0.52
14,545,000	CSC Holdings LLC	7.875%	15/02/2018	15,217,706	1.80
5,650,000	DISH DBS Corp	4.250%	01/04/2018	5,755,938	0.68
8,050,000	DISH DBS Corp	4.625%	15/07/2017	8,120,438	0.96
13,866,000	Envision Healthcare Corp	5.625%	15/07/2022	14,236,749	1.68
20,700,000	GLP Capital LP / GLP Financing II Inc	4.375%	01/11/2018	21,217,500	2.51
18,694,000	HCA Inc	3.750%	15/03/2019	19,137,982	2.26
2,000,000	HCA Inc	4.250%	15/10/2019	2,072,900	0.25

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 83.46% (30 September 2016: 89.52%) (continued)						
Corporate Bond (continued)						
11,268,000	HRG Group Inc	7.875%	15/07/2019	11,665,197	1.38	
27,538,000	Hughes Satellite Systems Corp	6.500%	15/06/2019	29,706,617	3.51	
3,000,000	Hughes Satellite Systems Corp	7.625%	15/06/2021	3,333,750	0.40	
9,000,000	International Game Technology	7.500%	15/06/2019	9,810,000	1.16	
2,800,000	International Game Technology Plc	5.625%	15/02/2020	2,940,000	0.35	
4,750,000	Iron Mountain Inc	6.000%	01/10/2020	4,987,500	0.59	
1,000,000	Isle of Capri Casinos Inc	5.875%	15/03/2021	1,033,125	0.12	
3,000,000	Kinetic Concepts Inc / KCI USA Inc	7.875%	15/02/2021	3,180,000	0.38	
8,000,000	Leidos Holdings Inc	4.450%	01/12/2020	8,370,000	0.99	
19,065,000	Level 3 Financing Inc	4.762%	15/01/2018	19,100,747	2.26	
19,784,000	LifePoint Health Inc	5.500%	01/12/2021	20,587,725	2.44	
18,505,000	MGM Resorts International	5.250%	31/03/2020	19,522,775	2.31	
6,500,000	Netflix Inc	5.375%	01/02/2021	6,971,250	0.82	
12,500,000	Nielsen Finance LLC / Nielsen Finance Co	4.500%	01/10/2020	12,750,000	1.51	
3,500,000	Nielsen Finance LLC / Nielsen Finance Co	5.000%	15/04/2022	3,587,500	0.42	
12,047,000	Orbital ATK Inc	5.250%	01/10/2021	12,483,704	1.47	
9,940,000	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp	4.875%	01/05/2021	10,122,399	1.20	
2,285,000	Prestige Brands Inc	5.375%	15/12/2021	2,347,838	0.28	
11,097,000	Sinclair Television Group Inc	5.375%	01/04/2021	11,374,425	1.35	
5,000,000	Starwood Property Trust Inc	5.000%	15/12/2021	5,187,500	0.61	
15,704,000	Station Casinos LLC	7.500%	01/03/2021	16,371,420	1.94	
4,250,000	SunCoke Energy Inc	7.625%	01/08/2019	4,196,875	0.50	
10,045,000	Symantec Corp	4.200%	15/09/2020	10,351,729	1.22	
2,000,000	TEGNA Inc	4.875%	15/09/2021	2,040,000	0.24	
3,090,000	TEGNA Inc	5.125%	15/07/2020	3,186,563	0.37	
14,012,000	TEGNA Inc	5.125%	15/10/2019	14,362,300	1.70	
6,030,000	Tenet Healthcare Corp	4.750%	01/06/2020	6,154,339	0.73	
10,210,000	Tenet Healthcare Corp	5.000%	01/03/2019	10,276,671	1.21	
7,500,000	Tenet Healthcare Corp	5.500%	01/03/2019	7,593,750	0.90	
5,000,000	T-Mobile USA Inc	4.000%	15/04/2022	5,075,000	0.60	
21,259,000	T-Mobile USA Inc	6.464%	28/04/2019	21,365,295	2.53	
1,000,000	T-Mobile USA Inc	6.542%	28/04/2020	1,020,000	0.12	
28,270,000	TransDigm Inc	5.500%	15/10/2020	28,411,350	3.36	
2,500,000	USI Inc/NY	7.750%	15/01/2021	2,545,313	0.30	
4,000,000	Viacom Inc	2.250%	04/02/2022	3,837,898	0.45	
21,136,000	ViaSat Inc	6.875%	15/06/2020	21,598,350	2.55	
Total Value of Transferable Securities at Mid Market Prices				788,454,311	93.22	
UNLISTED 1.62% (30 September 2016: 2.78%)						
UNITED STATES 1.62% (30 September 2016: 2.78%)						
Term Loans						
3,675,000	Asurion LLC	8.500%	28/02/2021	3,726,450	0.44	
3,902,244	Sophia LP	4.250%	31/12/2049	3,903,473	0.46	
6,423,778	U.S. Renal Care Inc	5.250%	31/12/2049	6,033,534	0.72	
Total Value of Unlisted at Mid Market Prices				13,663,457	1.62	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD798,876,993)				802,117,768	94.84	
Interest Receivable on Transferable Securities				10,674,035	1.26	
Total Value of Transferable Securities				812,791,803	96.10	
Open Forward Foreign Currency Exchange Contracts 1.61% (30 September 2016: (0.48%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/04/2017	CHF	826,029	USD	(818,191)	8,475	0.00
21/04/2017	EUR	25,302,551	USD	(26,903,595)	174,056	0.02
21/04/2017	EUR	41,705,779	USD	(44,344,754)	286,894	0.03
21/04/2017	EUR	191,748,680	USD	(203,881,770)	1,319,040	0.16
21/04/2017	GBP	703	USD	(853)	23	0.00
21/04/2017	GBP	300,000	USD	(364,047)	9,647	0.00
21/04/2017	GBP	10,390,942	USD	(12,664,937)	278,496	0.03
21/04/2017	GBP	20,539,485	USD	(25,034,428)	550,496	0.07
21/04/2017	GBP	128,234,754	USD	(156,298,161)	3,436,926	0.41
21/04/2017	JPY	499,000,000	USD	(4,512,656)	(48,601)	(0.01)
21/04/2017	JPY	29,285,341,597	USD	(254,331,681)	7,655,039	0.91
21/04/2017	SGD	4,713	USD	(3,326)	47	0.00
21/04/2017	SGD	1,562,621	USD	(1,102,674)	15,556	0.00
21/04/2017	USD	3,914,085	JPY	(450,708,068)	(117,950)	(0.02)
21/04/2017	USD	4,122,808	GBP	(3,382,684)	(90,818)	(0.01)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

POST GLOBAL LIMITED TERM HIGH YIELD FUND (continued)

Open Forward Foreign Currency Exchange Contracts 1.61% (30 September 2016: (0.48%)) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/04/2017	USD	660,192	GBP	(541,675)	(14,543)	(0.00)
21/04/2017	USD	445,817	JPY	(51,142,907)	(11,708)	(0.00)
21/04/2017	USD	333,993	GBP	(274,035)	(7,357)	(0.00)
21/04/2017	USD	1,771,776	EUR	(1,662,500)	(7,357)	(0.00)
21/04/2017	USD	253,801	GBP	(208,389)	(5,779)	(0.00)
21/04/2017	USD	803,508	EUR	(755,719)	(5,229)	(0.00)
21/04/2017	USD	156,898	EUR	(147,566)	(1,021)	(0.00)
21/04/2017	USD	44,541	GBP	(36,571)	(1,014)	(0.00)
21/04/2017	USD	99,007	EUR	(93,119)	(644)	(0.00)
21/04/2017	USD	22,519	GBP	(18,490)	(513)	(0.00)
21/04/2017	USD	326,460	EUR	(305,393)	(358)	(0.00)
21/04/2017	USD	8,573	CHF	(8,655)	(89)	(0.00)
21/04/2017	USD	76,976	EUR	(72,009)	(85)	(0.00)
21/04/2017	USD	47,696	EUR	(44,618)	(52)	(0.00)
21/04/2017	USD	5,763	JPY	(648,000)	(33)	(0.00)
21/04/2017	USD	1,966	SGD	(2,777)	(21)	(0.00)
21/04/2017	USD	1,346	CHF	(1,357)	(12)	(0.00)
21/04/2017	USD	431,453	CHF	(428,924)	2,198	0.00
21/04/2017	USD	2,531,773	GBP	(2,029,103)	4,229	0.00
21/04/2017	USD	316,453	EUR	(291,095)	4,937	0.00
21/04/2017	USD	721,068	EUR	(667,091)	7,177	0.00
21/04/2017	USD	1,870,923	GBP	(1,485,000)	21,139	0.00
21/04/2017	USD	15,391,745	EUR	(14,239,578)	153,189	0.02

Unrealised Gain on Forward Foreign Currency Exchange Contracts	13,927,564	1.65
Unrealised Loss on Forward Foreign Currency Exchange Contracts	(313,184)	(0.04)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts	13,614,380	1.61
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Cash at Bank	40,990,779	4.85
Net Current Liabilities	(21,598,326)	(2.56)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	845,798,636	100.00
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Analysis of Total Assets **% Total Assets**

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	90.50
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	1.57
Financial Derivative Instruments dealt in or on a regulated market	1.56
Other Assets	6.37
Total Assets	100.00

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL TIME DIVERSIFIED ABSOLUTE RETURN FUND						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
TRANSFERABLE SECURITIES 89.22% (30 September 2016: 86.11%)						
UNITED STATES 89.22% (30 September 2016: 86.11%)						
Government Bond						
6,700,000	United States Treasury Bill	0.000%	27/04/2017	6,696,308	12.91	
6,600,000	United States Treasury Bill	0.000%	25/05/2017	6,592,727	12.71	
6,600,000	United States Treasury Bill	0.000%	22/06/2017	6,588,609	12.70	
6,600,000	United States Treasury Bill	0.000%	20/07/2017	6,584,589	12.69	
6,600,000	United States Treasury Bill	0.000%	17/08/2017	6,579,962	12.68	
6,600,000	United States Treasury Bill	0.000%	14/09/2017	6,579,962	12.68	
6,700,000	United States Treasury Bill	0.000%	12/10/2017	6,667,713	12.85	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD46,292,326)				46,289,870	89.22	
Open Forward Foreign Currency Exchange Contracts 1.43% (30 September 2016: (0.25%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
12/04/2017	AUD	124,950	USD	(95,109)	198	0.00
12/04/2017	CAD	470,990	AUD	(464,335)	(972)	(0.00)
12/04/2017	CHF	5,693,011	CAD	(7,674,000)	(64,467)	(0.13)
12/04/2017	EUR	1,014,155	JPY	(123,464,778)	(23,261)	(0.05)
12/04/2017	EUR	505,500	JPY	(61,710,176)	(13,119)	(0.03)
12/04/2017	EUR	43,976	USD	(47,912)	(859)	(0.00)
12/04/2017	GBP	92,772	USD	(116,894)	(865)	(0.00)
12/04/2017	GBP	198,724	NOK	(2,111,828)	2,641	0.01
12/04/2017	GBP	237,501	NOK	(2,526,014)	2,911	0.01
12/04/2017	GBP	283,400	USD	(344,980)	9,464	0.02
12/04/2017	GBP	567,704	USD	(695,403)	14,616	0.03
12/04/2017	GBP	12,746,000	USD	(15,911,851)	29,392	0.06
12/04/2017	GBP	4,629,550	EUR	(5,354,000)	61,556	0.12
12/04/2017	JPY	12,370,955	USD	(109,000)	2,056	0.00
12/04/2017	JPY	639,817,507	CHF	(5,738,603)	7,819	0.02
12/04/2017	JPY	69,790,200	USD	(615,000)	11,519	0.02
12/04/2017	JPY	123,030,925	USD	(1,077,083)	27,387	0.05
12/04/2017	JPY	103,113,730	USD	(894,670)	31,000	0.06
12/04/2017	NOK	3,067,000	SEK	(3,250,836)	(7,121)	(0.01)
12/04/2017	NOK	1,539,008	USD	(178,670)	532	0.00
12/04/2017	NZD	8,195,316	USD	(5,747,850)	(20,126)	(0.04)
12/04/2017	NZD	785,119	AUD	(721,176)	(1,359)	(0.00)
12/04/2017	NZD	518,200	USD	(357,079)	5,093	0.01
12/04/2017	USD	1,744,137	EUR	(1,648,195)	(19,364)	(0.04)
12/04/2017	USD	542,700	JPY	(62,206,391)	(15,738)	(0.03)
12/04/2017	USD	542,700	JPY	(61,736,847)	(11,522)	(0.02)
12/04/2017	USD	542,834	AUD	(722,100)	(7,951)	(0.02)
12/04/2017	USD	717,602	SEK	(6,459,816)	(6,192)	(0.01)
12/04/2017	USD	847,536	EUR	(797,838)	(6,117)	(0.01)
12/04/2017	USD	538,419	SEK	(4,854,439)	(5,499)	(0.01)
12/04/2017	USD	742,985	AUD	(980,907)	(5,206)	(0.01)
12/04/2017	USD	5,200,906	CAD	(6,940,000)	(3,489)	(0.01)
12/04/2017	USD	180,577	NZD	(261,400)	(2,116)	(0.00)
12/04/2017	USD	353,474	CAD	(473,186)	(1,374)	(0.00)
12/04/2017	USD	542,700	CAD	(721,791)	1,420	0.00
12/04/2017	USD	732,959	NZD	(1,042,236)	4,539	0.01
12/04/2017	USD	5,755,600	NOK	(49,103,470)	38,014	0.07
12/04/2017	USD	10,162,951	EUR	(9,399,000)	106,410	0.21
12/04/2017	USD	21,691,584	USD	(28,281,000)	120,119	0.23
12/04/2017	USD	16,229,676	SEK	(142,659,500)	245,320	0.47
24/05/2017	AUD	14,964,000	USD	(11,469,083)	(64,287)	(0.12)
24/05/2017	AUD	2,600,472	USD	(1,987,819)	(5,872)	(0.01)
24/05/2017	CHF	825,181	USD	(819,123)	7,749	0.01
24/05/2017	EUR	656,200	USD	(698,408)	5,071	0.01
24/05/2017	GBP	22,000	USD	(27,430)	112	0.00
24/05/2017	GBP	1,178,732	USD	(1,466,735)	8,953	0.02
24/05/2017	GBP	7,036,000	USD	(8,792,326)	16,242	0.03
24/05/2017	JPY	620,658,000	USD	(5,601,455)	(20,805)	(0.04)
24/05/2017	JPY	111,734,931	USD	(988,401)	16,264	0.03
24/05/2017	NOK	2,475,842	USD	(287,551)	861	0.00
24/05/2017	NZD	7,199,000	USD	(5,071,177)	(45,394)	(0.09)
24/05/2017	NZD	1,160,629	USD	(826,981)	(16,720)	(0.03)
24/05/2017	SEK	2,284,272	USD	(253,873)	2,592	0.00
24/05/2017	USD	1,670,592	EUR	(1,574,166)	(16,992)	(0.03)
24/05/2017	USD	546,579	GBP	(448,600)	(15,036)	(0.03)
24/05/2017	USD	397,213	JPY	(45,705,796)	(13,751)	(0.03)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL TIME DIVERSIFIED ABSOLUTE RETURN FUND (continued)

Open Forward Foreign Currency Exchange Contracts 1.43% (30 September 2016: 0.25%) (continued)

Setting Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
24/05/2017	USD	742,731	AUD	(988,800)	(10,882)	(0.02)
24/05/2017	USD	2,096,102	CHF	(2,098,271)	(6,469)	(0.01)
24/05/2017	USD	268,285	NZD	(388,800)	(3,146)	(0.01)
24/05/2017	USD	693,345	SEK	(6,195,431)	(2,243)	(0.01)
24/05/2017	USD	36,265	EUR	(34,000)	(185)	(0.00)
24/05/2017	USD	45,151	CHF	(45,000)	59	0.00
24/05/2017	USD	840,490	NOK	(7,021,226)	22,585	0.04
24/05/2017	USD	4,166,580	SEK	(36,549,000)	63,063	0.12
24/05/2017	USD	5,090,138	NOK	(43,078,000)	71,970	0.14
24/05/2017	USD	9,732,906	EUR	(8,984,000)	101,616	0.20
24/05/2017	USD	12,573,833	CHF	(12,400,000)	148,423	0.29
21/06/2017	DKK	18,191,874	EUR	(2,448,900)	(2,002)	(0.00)
21/06/2017	EUR	2,448,900	DKK	(18,195,327)	1,503	0.00
21/07/2017	DKK	176,291,000	USD	(25,767,228)	(266,974)	(0.52)
21/07/2017	DKK	18,193,490	EUR	(2,448,900)	(1,670)	(0.00)
21/07/2017	USD	25,231,206	EUR	(23,219,257)	263,239	0.51

Unrealised Gain on Forward Foreign Currency Exchange Contracts

1,452,308

2.80

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(709,145)

(1.37)

Net Unrealised Gain on Forward Foreign Currency Exchange Contracts

743,163

1.43

Options 0.37% (30 September 2016: 0.19%)

	No. of contracts	Value USD	% Net Assets
Put Currency Option AUD 0.65 03/01/2018	2,757,500	12,344	0.02
Put Currency Option AUD 0.65 03/01/2018	14,700,000	65,805	0.13
Call Currency Option EUR 1.78 03/01/2018	5,050,000	24,218	0.05
Call Currency Option EUR 140.80 03/01/2018	5,590,000	8,998	0.02
Put Currency Option GBP 9.88 03/01/2018	700,000	6,086	0.01
Put Currency Option GBP 9.88 03/01/2018	3,600,000	31,301	0.06
Put Currency Option GBP 10.32 03/01/2018	575,000	6,150	0.01
Put Currency Option GBP 10.32 03/01/2018	3,240,000	34,652	0.07

Unrealised Gain on Option Contracts

189,554

0.37

Total Unrealised Gain on Option Contracts

189,554

0.37

Cash at Bank

4,953,401

9.55

Net Current Liabilities

(291,739)

(0.57)

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

51,884,249

100.00

Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	87.47
Financial Derivative instruments dealt in or on a regulated market	1.76
Other Assets	10.77
Total Assets	100.00

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

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

The counterparties for the option contracts are Barclays, Citigroup, Goldman Sachs, Skandinaviska Enskilda Banken AB and Standard Chartered.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL SMALL CAP EQUITY FUND				GLOBAL SMALL CAP EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 99.46% (30 September 2016: 98.71%)				IRELAND 0.00% (30 September 2016: 0.70%)			
AUSTRALIA 1.43% (30 September 2016: 2.15%)				ISRAEL 1.61% (30 September 2016: 0.00%)			
Containers-Paper/Plastic				Commercial Banks Non-US			
47,683	Orora Ltd	107,927	0.90	5,494	Mizrahi Tefahot Bank Ltd	92,981	0.77
Engineering/Research & Development Services				Web Hosting/Design			
14,525	Downer EDI Ltd	64,308	0.53	1,523	Wix.com Ltd	100,290	0.84
AUSTRIA 0.75% (30 September 2016: 0.00%)				ITALY 3.20% (30 September 2016: 2.50%)			
Real Estate Operation/Development				Building Production-Cement/Aggregate			
3,638	BUWOG AG	90,138	0.75	3,897	Buzzi Unicem SpA	97,680	0.82
BRAZIL 0.58% (30 September 2016: 0.00%)				Building-Heavy Construction			
Consulting Services				13,335 Astaldis SpA			
10,700	Qualicorp SA	69,106	0.58	Medical-Drugs			
CANADA 4.95% (30 September 2016: 4.62%)				3,052 Recordati SpA			
Auto-Medium & Heavy Duty Trucks				Retail-Miscellaneous/Diversified			
3,700	New Flyer Industries Inc	135,341	1.13	7,676	Amplifon SpA	92,836	0.77
Containers-Metal/Glass				JAPAN 11.20% (30 September 2016: 10.49%)			
400	CCL Industries Inc	86,617	0.72	Auto/Truck Parts & Equipment-Original			
Enterprise Software/Services				5,510 Unipres Corp			
2,500	Open Text Corp	85,022	0.71	Beverages-Non-Alcoholic			
Multimedia				3,500 Coca-Cola Bottlers Japan Inc			
6,800	Corus Entertainment Inc	66,998	0.56	Building & Construction Production-Miscellaneous			
Oil Company-Exploration & Production				3,700 Nichiha Corp			
6,400	Enerplus Corp	51,165	0.43	19,000	Toda Corp	108,162	0.90
2,800	Seven Generations Energy Ltd	50,895	0.42	Building-Residential/Commercial			
Oil-Field Services				6,200 Haseko Corp			
	Canadian Energy Services & Technology Corp	34,052	0.28	Chemicals-Diversified			
Reits-Diversified				12,000 Tosoh Corp			
4,900	H&R Real Estate Investment Trust	84,478	0.70	Distribution/Wholesale			
CHINA 1.25% (30 September 2016: 1.77%)				2,100 Hitachi High-Technologies Corp			
Commercial Banks Non-US				Diversified Financial Services			
124,000	Chongqing Rural Commercial Bank Co Ltd	83,780	0.70	23,100	Mebuki Financial Group Inc	91,896	0.77
Schools				Environment Consulting & Engineering			
1,119	New Oriental Education & Technology Group Inc	66,614	0.55	16,900	Hitachi Zosen Corp	95,786	0.80
FINLAND 0.63% (30 September 2016: 0.00%)				Finance-Management Loan/Banker			
Machinery-General Industry				2,100 Zenkoku Hoshio Co Ltd			
4,887	Valmet OYJ	75,880	0.63	Food-Miscellaneous/Diversified			
FRANCE 3.64% (30 September 2016: 3.60%)				4,300 Nichirei Corp			
Gas-Distribution				Forestry			
1,063	Rubis SA	103,885	0.86	4,600	Sumitomo Forestry Co Ltd	69,498	0.58
Medical-Drugs				Investment Management/Advisory Service			
683	Ipsen SA	69,158	0.58	20,800	Ichigo Inc	60,619	0.50
Medical-Nursing Homes				Machinery-General Industry			
1,008	Orpea	95,761	0.80	11,000	Sumitomo Heavy Industries Ltd	76,310	0.64
Reinsurance				Retail-Drug Store			
2,542	SCOR SE	95,779	0.80	1,800	Sogo Medical Co Ltd	67,423	0.56
Wire & Cable Products				MEXICO 1.00% (30 September 2016: 1.60%)			
1,407	Nexans SA	71,926	0.60	Building-Heavy Construction			
GERMANY 0.61% (30 September 2016: 0.96%)				Promotora y Operadora de Infraestructura SAB de CV			
Semiconductor Equipment				Reits-Warehouse/Industrial			
1,111	Siltronic AG	73,089	0.61	55,800	Macquarie Mexico Real Estate Management SA de CV	61,851	0.52
HONG KONG 1.90% (30 September 2016: 0.00%)				NEW ZEALAND 0.00% (30 September 2016: 0.88%)			
Auto/Truck Parts & Equipment-Replica				NORWAY 0.65% (30 September 2016: 0.51%)			
84,000	Xinyi Glass Holdings Ltd	73,943	0.62	Oil Company-Exploration & Production			
Chemicals-Other				4,827 Aker BP ASA			
22,500	Kingboard Chemical Holdings Ltd	83,104	0.69	SINGAPORE 0.60% (30 September 2016: 0.59%)			
Textile-Apparel				Finance-Leasing Companies			
53,500	Texhong Textile Group Ltd	71,468	0.59	13,600	BOC Aviation Ltd	72,548	0.60
INDIA 0.58% (30 September 2016: 0.42%)				SOUTH AFRICA 0.70% (30 September 2016: 0.68%)			
Metal-Diversified				Paper & Related Products			
6,962	Vedanta Resources Plc	69,987	0.58	12,278	Sappi Ltd	83,526	0.70

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (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
SOUTH KOREA 1.89% (30 September 2016: 2.39%)				UNITED STATES 50.61% (30 September 2016: 50.65%) (continued)			
Building-Residential/Commercial				Commer Banks-Western US			
	Hyundai Development Co-Engineering & Construction	58,560	0.49	3,206	Central Pacific Financial Corp	99,578	0.83
Cellular Telecom				Computer Aided Design			
1,611	LG Uplus Corp	96,454	0.80	2,262	Aspen Technology Inc	133,254	1.11
Metal Products-Distribution				Computer Services			
598	Hyosung Corp	72,457	0.60	997	CACI International Inc	117,895	0.98
SPAIN 1.50% (30 September 2016: 1.72%)				Computer Software			
Food-Retail				1,756			
	Distribuidora Internacional de Alimentacion SA	61,672	0.51	ExiService Holdings Inc			
Power Conversion/Supply Equipment				Containers-Paper/Plastic			
5,007	Gamesa Corp Tecnologica SA	118,677	0.99	6,764	Graphic Packaging Holding Co	86,715	0.72
SWEDEN 1.29% (30 September 2016: 1.68%)				Disposable Medical Products			
Hotels & Motels				591			
5,861	Scandic Hotels Group AB	60,720	0.51	ICU Medical Inc			
Real Estate Management/Services				Diversified Minerals			
7,188	Castellum AB	93,628	0.78	1,245	US Silica Holdings Inc	59,847	0.50
SWITZERLAND 1.68% (30 September 2016: 1.02%)				Electric-Integrated			
Diversified Financial Services				2,229			
1,412	Cembra Money Bank AG	116,466	0.97	Avista Corp			
Retail-Convenience Store				Electronic Component-Miscellaneous			
247	Valora Holding AG	85,445	0.71	3,873	Vishay Intertechnology Inc	64,569	0.54
TAIWAN 3.01% (30 September 2016: 3.26%)				Engineering/Research & Development Services			
Auto/Truck Parts & Equipment-Original				1,252			
29,000	Tong Yang Industry Co Ltd	50,368	0.42	Argon Inc			
Electronic Component-Miscellaneous				1,618			
28,000	Elite Material Co Ltd	108,890	0.91	EMCOR Group Inc			
Electronic Component-Semiconductor				Enterprise Software/Services			
27,872	Win Semiconductors Corp	124,008	1.03	1,534	Alteryx Inc	23,056	0.19
Semicon Component-Integrated Circuits				2,036			
27,000	Powertech Technology Inc	78,573	0.65	Apptio Inc			
UNITED KINGDOM 4.20% (30 September 2016: 6.52%)				1,018			
Apparel Manufacturers				Coupa Software Inc			
45,091	boohoo.com plc	93,762	0.78	495	MuleSoft Inc	11,736	0.10
Building-Residential/Commercial				1,033			
2,627	Bellway Plc	87,696	0.73	SYNNEX Corp			
Diversified Operations/Commercial Services				Finance-Consumer Loans			
30,431	Rentkil Initial Plc	92,833	0.77	4,426	Enova International Inc	65,284	0.54
Medical-Drugs				Finance-Investment Banker/Broker			
2,027	Indivior Plc	8,071	0.07	2,068	Moelis & Co	78,481	0.65
Private Equity				Food-Dairy Products			
14,217	3i Group Plc	131,263	1.10	6,289	Dean Foods Co	123,076	1.03
Transport-Services				Gas-Distribution			
20,272	National Express Group Plc	90,315	0.75	1,331	Southwest Gas Holdings Inc	110,659	0.92
UNITED STATES 50.61% (30 September 2016: 50.65%)				Health Care Services			
Auto/Truck Parts & Equipment-Original				1,495			
1,294	Visteon Corp	126,993	1.06	Teladoc Inc			
Building Production-Wood				Human Resources			
993	Universal Forest Products Inc	97,304	0.81	2,086	AMN Healthcare Services Inc	83,649	0.70
Building & Construction Production-Miscellaneous				1,258			
2,851	MasTec Inc	112,187	0.93	Insperty Inc			
Chemicals-Diversified				Investment Management/Advisory Service			
2,807	Huntsman Corp	70,372	0.59	1,515	Hamilton Lane Inc	28,088	0.23
Chemicals-Specialty				Lasers-Systems/Components			
1,692	Cabot Corp	100,911	0.84	3,153	II-VI Inc	117,765	0.98
Commercial Banks-Central US				Leisure Clubs & Facilities			
3,195	First Busey Corp	94,572	0.79	4,369	Planet Fitness Inc	85,064	0.71
Commercial Banks-Eastern US				Machinery-Construction & Mining			
2,361	First Merchants Corp	93,566	0.78	1,071	Astec Industries Inc	66,531	0.55
Commer Banks-Southern US				Medical Products			
1,742	Heartland Financial USA Inc	87,710	0.73	2,710	K2M Group Holdings Inc	55,487	0.46
Commer Banks-Western US				Medical-Biomedical/Genetics			
1,674	Sandy Spring Bancorp Inc	69,136	0.58	513	Spark Therapeutics Inc	27,640	0.23
Commer Banks-Southern US				Medical-Drugs			
1,311	IBERIA BANK Corp	103,962	0.87	1,597	FibroGen Inc	39,606	0.33
Commer Banks-Western US				1,516			
2,511	Union Bankshares Corp	89,040	0.74	PRA Health Sciences Inc			
				1,795			
				Prestige Brands Holdings Inc			
				Multi-Line Insurance			
				1,531			
				American Financial Group Inc/OH			
				Oil Company-Exploration & Production			
				3,356			
				Callon Petroleum Co			
				1,253			
				Carrizo Oil & Gas Inc			
				Oil Refining & Marketing			
				1,449			
				Murphy USA Inc			
				Oil-Field Services			
				3,597			
				Mammoth Energy Services Inc			
				4,581			
				MRC Global Inc			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL SMALL CAP EQUITY FUND (continued)				GLOBAL SMALL CAP EQUITY FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Open Spot Currency Contracts 0.01% (30 September 2016: 0.00%) (continued)			
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets	
UNITED STATES 50.61% (30 September 2016: 50.65%) (continued)							
Physical Therapy/Rehab Centers							
2,214	HealthSouth Corp	94,206	0.79				
Power Conversion/Supply Equipment							
1,957	Advanced Energy Industries Inc	133,741	1.11				
Reinsurance							
1,429	Argo Group International Holdings Ltd	95,386	0.80				
Reits-Apartments							
4,725	American Homes 4 Rent	108,581	0.90				
Reits-Hotels							
6,354	Summit Hotel Properties Inc	101,219	0.84				
Reits-Office Property							
2,935	Hudson Pacific Properties Inc	101,169	0.84				
3,570	Mack-Cali Realty Corp	95,605	0.80				
Reits-Warehouse/Industrial							
3,375	First Industrial Realty Trust Inc	89,066	0.74				
6,732	Monmouth Real Estate Investment Corp	95,056	0.79				
Resorts/Theme Parks							
581	Vail Resorts Inc	110,407	0.92				
Retail-Arts&Crafts							
4,101	Michaels Cos Inc/The	92,847	0.77				
Retail-Building Products							
2,099	Tile Shop Holdings Inc	39,356	0.33				
Retail-Sporting Goods							
3,068	Big 5 Sporting Goods Corp	47,094	0.39				
Rubber/Plastic Products							
1,386	Trinseo SA	91,961	0.77				
Rubber-Tires							
2,872	Cooper Tire & Rubber Co	125,937	1.05				
Schools							
3,503	K12 Inc	65,331	0.54				
Steel Pipe & Tube							
3,347	Aktore International Group Inc	86,989	0.73				
Steel-Producers							
2,172	Steel Dynamics Inc	75,043	0.63				
Telecommunication Equipment							
2,272	Plantronics Inc	122,688	1.02				
Therapeutics							
739	Neurocrine Biosciences Inc	30,875	0.26				
Water Treatment Systems							
2,560	AquaVenture Holdings Ltd	43,904	0.37				
Total Value of Transferable Securities at Mid Market Prices (Cost: USD10,119,744)				11,939,079	99.46		
Open Spot Currency Contracts 0.01% (30 September 2016: 0.00%)							
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets	
03/04/2017	SEK	68,650	USD	(7,715)	(26)	(0.00)	
03/04/2017	USD	2,076	MXN	(38,868)	(6)	(0.00)	
03/04/2017	USD	7,985	HKD	(62,070)	(3)	(0.00)	
03/04/2017	USD	129	CAD	(173)	(0)	(0.00)	
03/04/2017	USD	226	CAD	(302)	(0)	(0.00)	
03/04/2017	USD	379	CAD	(506)	(0)	(0.00)	
03/04/2017	USD	1,773	ILS	(6,438)	(0)	(0.00)	
03/04/2017	USD	1,809	SEK	(16,136)	1	0.00	
03/04/2017	USD	1,491	NOK	(12,775)	2	0.00	
03/04/2017	USD	13,805	EUR	(12,906)	4	0.00	
03/04/2017	USD	3,525	CHF	(3,521)	4	0.00	
03/04/2017	USD	1,750	SEK	(15,566)	6	0.00	
03/04/2017	USD	1,178	JPY	(130,900)	8	0.00	
03/04/2017	USD	3,321	AUD	(4,326)	12	0.00	
03/04/2017	USD	13,004	CAD	(17,324)	24	0.00	
03/04/2017	USD	18,473	GBP	(14,800)	45	0.00	
03/04/2017	USD	18,148	JPY	(2,016,795)	118	0.00	
03/04/2017	USD	41,315	JPY	(4,578,909)	381	0.00	
04/04/2017	USD	2,899	MXN	(54,312)	(9)	(0.00)	
04/04/2017	USD	13,910	CAD	(18,560)	4	0.00	
04/04/2017	USD	1,614	ZAR	(20,900)	50	0.00	

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.99% (30 September 2016: 98.66%)				CHINA 46.77% (30 September 2016: 41.10%) (continued)			
BRAZIL 3.46% (30 September 2016: 4.46%)				Schools			
Advertising Services				41,900	New Oriental Education & Technology Group Inc	2,494,307	2.65
30,700	Smiles SA	613,326	0.65	Telecommunication Equipment			
Finance-Other Services				503,900	BYD Electronic International Co Ltd	700,365	0.74
26,277	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	161,624	0.17	Textile-Apparel			
Rental Auto/Equipment				61,300	Shenzhen International Group Holdings Ltd	386,951	0.41
31,100	Localiza Rent a Car SA	411,877	0.44	HONG KONG 0.45% (30 September 2016: 1.28%)			
Schools				Auto/Truck Parts & Equipment-Replica			
243,500	Kroton Educacional SA	1,019,585	1.08	482,500	Xinyi Glass Holdings Ltd	424,727	0.45
Water				HUNGARY 1.09% (30 September 2016: 1.06%)			
102,700	Cia de Saneamento Basico do Estado de Sao Paulo	1,056,170	1.12	Medical-Drugs			
CHINA 46.77% (30 September 2016: 41.10%)				44,600	Richter Gedeon Nyrt	1,024,791	1.09
Applications Software				INDIA 0.00% (30 September 2016: 0.98%)			
205,400	TravelSky Technology Ltd	485,321	0.52	MEXICO 1.56% (30 September 2016: 1.05%)			
Auto-Cars/Light Trucks				Airport Development/Maintenance			
1,320,900	Geely Automobile Holdings Ltd	2,022,894	2.15	Grupo Aeroportuario del Centro			
1,245,900	Great Wall Motor Co Ltd	1,419,001	1.50	133,200	Norte SAB de CV	718,618	0.76
Building Production-Cement/Aggregate				Building-Heavy Construction			
280,000	Anhui Conch Cement Co Ltd	951,301	1.01	Promotora y Operadora de			
Cellular Telecom				31,500	Infraestructura SAB de CV	340,877	0.36
66,800	China Mobile Ltd	731,151	0.78	Non-Ferrous Metals			
Coal				133,000	Grupo Mexico SAB de CV	407,775	0.44
648,900	China Shenhua Energy Co Ltd	1,506,505	1.60	RUSSIA 6.02% (30 September 2016: 1.21%)			
Commercial Banks Non-US				Commercial Banks Non-US			
563,788	China CITIC Bank Corp Ltd	373,662	0.40	174,600	Sberbank of Russia PJSC	2,028,852	2.16
4,842,400	China Construction Bank Corp	3,894,905	4.14	Food-Retail			
239,000	China Merchants Bank Co Ltd	632,071	0.67	35,600	X5 Retail Group NV	1,179,784	1.25
530,500	China Minsheng Banking Corp Ltd	566,656	0.60	Oil Company-Exploration & Production			
Industrial & Commercial Bank of China Ltd				7,000	Novatek PJSC	875,700	0.93
4,555,300	China Ltd	2,978,084	3.16	Oil Company-Integrated			
Diversified Operations				15,500	LUKOIL PJSC	819,795	0.87
667,152	Guangdong Investment Ltd	951,307	1.01	10,000	Tatneft PJSC	375,000	0.40
E-Commerce/Products				Steel-Producers			
36,100	Alibaba Group Holding Ltd	3,929,485	4.17	27,000	Severstal PJSC	389,340	0.41
E-Commerce/Services				SOUTH AFRICA 2.53% (30 September 2016: 4.54%)			
13,000	Autohome Inc	415,220	0.44	Cellular Telecom			
Electronic Component-Miscellaneous				33,500	Vodacom Group Ltd	380,128	0.40
185,067	AAC Technologies Holdings Inc	2,166,147	2.30	Food-Retail			
Entertainment Software				62,800	SPAR Group Ltd/The	813,471	0.87
10,102	NetEase Inc	2,852,300	3.03	Paper & Related Products			
Gas-Distribution				49,190	Mondi Plc	1,187,712	1.26
123,500	China Resources Gas Group Ltd	437,075	0.46	SOUTH KOREA 12.12% (30 September 2016: 21.97%)			
Internet Application Software				Chemicals-Diversified			
183,130	Tencent Holdings Ltd	5,250,865	5.57	1,800	Korea Petrochemical Ind Co Ltd	394,349	0.42
Medical Products				Diversified Financial Services			
266,600	China Medical System Holdings Ltd	472,787	0.50	14,000	Hana Financial Group Inc	462,577	0.49
Medical-Wholesale Drug Distribution				16,000	KB Financial Group Inc	701,064	0.75
479,500	Sinopharm Group Co Ltd	2,224,591	2.36	Electronic Component-Semiconductor			
Multi-Line Insurance				2,900	Samsung Electronics Co Ltd	5,342,037	5.67
344,700	Ping An Insurance Group Co of China Ltd	1,929,686	2.05	Internet Content-Entertainment			
Petrochemicals				1,600	NCSoft Corp	436,377	0.46
1,063,300	Sinopec Shanghai Petrochemical Co Ltd	589,779	0.63	Life/Health Insurance			
Photo Equipment & Supplies				4,200	Samsung Life Insurance Co Ltd	407,493	0.43
188,200	Sunny Optical Technology Group Co Ltd	1,375,701	1.46	Oil Refining & Marketing			
362,800	Zhejiang Expressway Co Ltd	474,370	0.50	5,600	SK Innovation Co Ltd	833,765	0.88
Real Estate Operation/Development				Petrochemicals			
311,200	China Vanke Co Ltd	841,037	0.89	3,200	Lotte Chemical Corp	1,060,181	1.13
Retail-Apparel/Shoe				Rubber-Tires			
362,500	ANTA Sports Products Ltd	1,003,004	1.07	8,600	Hankook Tire Co Ltd	419,118	0.44
				Television			
				6,500	CJ E&M Corp	494,053	0.52

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

ORIGIN GLOBAL EMERGING MARKETS FUND (continued)				ORIGIN GLOBAL EMERGING MARKETS FUND (continued)	
Nominal	Security	Value USD	% Net Assets	% Total Assets	
SOUTH KOREA 12.12% (30 September 2016: 21.97%) (continued)				Analysis of Total Assets	
Tobacco				Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	
10,000	KT&G Corp	871,859	0.93	Other Assets	97.81 2.19
SWITZERLAND 0.61% (30 September 2016: 0.60%)				Total Assets	
Diversified Financial Services				100.00	
42,700	Credit Suisse AG/Nassau - P Note 08/04/2020	575,928	0.61	All securities are transferable securities admitted to an official stock exchange listing.	
TAIWAN 17.05% (30 September 2016: 16.15%)					
Computers					
352,600	Foxconn Technology Co Ltd	1,074,911	1.14		
Computers-Peripheral Equipment					
297,663	Lite-On Technology Corp	513,068	0.54		
Diversified Financial Services					
1,074,740	E.Sun Financial Holding Co Ltd	653,504	0.69		
483,000	Fubon Financial Holding Co Ltd	787,954	0.84		
1,887,306	Taishin Financial Holding Co Ltd	786,831	0.84		
Electronic Component-Miscellaneous					
633,671	Hon Hai Precision Industry Co Ltd	1,900,439	2.02		
310,000	Micro-Star International Co Ltd	721,298	0.77		
155,500	Pegatron Corp	460,209	0.49		
90,800	Phison Electronics Corp	815,457	0.86		
Electronic Component-Semiconductor					
130,915	Win Semiconductors Corp	582,468	0.62		
Life/Health Insurance					
657,207	China Life Insurance Co Ltd/Taiwan	649,789	0.69		
Photo Equipment & Supplies					
9,100	Largan Precision Co Ltd	1,433,567	1.52		
Semicon Component-Integrated Circuits					
157,300	Powertech Technology Inc	457,760	0.49		
140,500	Realtek Semiconductor Corp	502,406	0.53		
142,863	Taiwan Semiconductor Manufacturing Co Ltd	4,724,480	5.01		
THAILAND 5.49% (30 September 2016: 3.52%)					
Chemicals-Diversified					
552,700	PTT Global Chemical PCL	1,178,182	1.25		
Commercial Banks Non-US					
230,000	Kiatnakin Bank PCL	465,187	0.49		
319,000	Thanachart Capital PCL	447,923	0.48		
Diversified Operations					
113,500	Siam Cement PCL/The	1,783,630	1.89		
Oil Company-Integrated					
85,300	PTT PCL	960,672	1.02		
30,000	PTT PCL/Foreign	337,869	0.36		
TURKEY 0.84% (30 September 2016: 0.74%)					
Diversified Operations					
75,400	KOC Holding AS	321,980	0.34		
Oil Refining & Marketing					
19,000	Tupras Turkiye Petrol Rafinerleri AS	471,421	0.50		
UNLISTED 0.00% (30 September 2016: 0.49%)					
SWITZERLAND 0.00% (30 September 2016: 0.49%)					
Total Value of Transferable Securities at Mid Market Prices (Cost: USD74,275,424)				92,315,486	97.99
Open Spot Currency Contracts 0.00% (30 September 2016: (0.00%))					
Cash at Bank		1,838,853	1.95		
Net Current Assets		50,682	0.06		
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				94,205,021	100.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND				ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
TRANSFERABLE SECURITIES 97.68% (30 September 2016: 97.70%)				CHINA 6.45% (30 September 2016: 4.82%) (continued)			
AUSTRALIA 1.85% (30 September 2016: 4.65%)				Photo Equipment & Supplies			
Building & Construction Production-Miscellaneous				Sunny Optical Technology Group			
87,685	CSR Ltd	302,179	0.47	115,245	Co Ltd	842,416	1.31
Insurance Brokers				Telecommunication Equipment			
133,273	Steadfast Group Ltd	258,665	0.40	373,000	BYD Electronic International Co Ltd	518,428	0.80
Metal-Diversified				CYPRUS 0.56% (30 September 2016: 0.00%)			
77,039	Sandfire Resources NL	375,572	0.58	Transport-Rail			
Oil Company-Exploration & Production				51,049 Globaltrans Investment Plc			
426,750	Beach Energy Ltd	260,871	0.40	DENMARK 0.69% (30 September 2016: 0.00%)			
AUSTRIA 0.88% (30 September 2016: 0.68%)				Diversified Operations			
Chemicals-Fibers				4,843 Schouw & Co AB			
3,359	Lenzing AG	567,919	0.88	FRANCE 0.55% (30 September 2016: 0.57%)			
BRAZIL 2.96% (30 September 2016: 2.63%)				Computer Services			
Advertising Services				4,751 Alten SA			
19,068	Smiles SA	380,942	0.59	GERMANY 2.54% (30 September 2016: 3.07%)			
Commercial Services				Computer Services			
22,514	Multiplus SA	260,673	0.40	6,085	CANCOM SE	341,205	0.53
Consulting Services				Computers-Integrated Systems			
34,316	Qualicorp SA	221,628	0.34	2,765	Bechtle AG	297,533	0.46
Finance-Other Services				Machinery-General Industry			
24,259	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	149,211	0.23	3,803	Stabilus SA	240,054	0.37
Rental Auto/Equipment				Optical Recognition Equip			
18,479	Localiza Rent a Car SA	244,729	0.38	17,848	Jenoptik AG	436,441	0.68
Schools				Private Equity			
48,617	Ser Educacional SA	306,125	0.48	9,557	Deutsche Beteiligungs AG	325,107	0.50
64,120	Sao Martinho SA	349,029	0.54	GREECE 1.69% (30 September 2016: 0.60%)			
CANADA 5.10% (30 September 2016: 3.24%)				Building-Heavy Construction			
Airlines				45,429 Mytilineos Holdings SA			
7,552	Exchange Income Corp	221,939	0.34	Oil Refining & Marketing			
Building Production-Wood				25,227 Motor Oil Hellas Corinth Refineries SA			
12,223	Norbord Inc	345,205	0.53	Retail-Toy Store			
Diamonds/Precious Stones				20,315 JUMBO SA			
88,273	Lucara Diamond Corp	199,654	0.31	HONG KONG 1.84% (30 September 2016: 2.19%)			
Electronic Component-Miscellaneous				Auto/Truck Parts & Equipment-Replica			
28,518	Celestica Inc	403,667	0.63	245,552	Xinyi Glass Holdings Ltd	216,150	0.33
Finance-Management Loan/Banker				Containers-Paper/Plastic			
7,211	Equitable Group Inc	376,581	0.58	Lee & Man Paper Manufacturing Ltd			
Financial Guarantee Insurance				277,000 Ltd			
13,552	Genworth MI Canada Inc	375,127	0.58	Electronic Component-Miscellaneous			
Gold Mining				1,423,837 Tongda Group Holdings Ltd			
40,751	Kirkland Lake Gold Ltd	302,145	0.47	Textile-Apparel			
Medical Products				192,689 Texhong Textile Group Ltd			
51,177	CRH Medical Corp	425,059	0.66	INDONESIA 1.15% (30 September 2016: 0.00%)			
Recreational Vehicles				Coal			
15,834	BRP Inc/CA	377,696	0.59	223,144	Indo Tambangraya Megah Tbk PT	338,262	0.53
Storage/Warehousing				406,600 Tambang Batubara Bukit Asam Persero Tbk PT			
13,599	Westshore Terminals Investment Corp	264,701	0.41	IRELAND 0.58% (30 September 2016: 0.44%)			
CHINA 6.45% (30 September 2016: 4.82%)				Consulting Services			
Auto/Truck Parts & Equipment-Original				46,306 Keywords Studios Plc			
61,199	Minth Group Ltd	246,516	0.38	ISLE OF MAN 0.00% (30 September 2016: 0.52%)			
237,000	Nexteer Automotive Group Ltd	349,534	0.54	ISRAEL 0.57% (30 September 2016: 0.65%)			
Batteries/Battery System				Consumer Products-Miscellaneous			
310,289	Chaowei Power Holdings Ltd	207,647	0.32	7,699	SodaStream International Ltd	368,166	0.57
324,057	Tianneng Power International Ltd	294,430	0.46	ITALY 1.79% (30 September 2016: 2.71%)			
Building Production-Cement/Aggregate				Auto/Truck Parts & Equipment-Original			
763,294	China Resources Cement Holdings Ltd	427,304	0.66	5,646	Brembo SpA	417,897	0.64
Chemicals-Specialty				Commercial Services			
624,084	Fufeng Group Ltd	502,775	0.78	Cerved Information Solutions SpA			
Circuits				34,173			
22,146	Silergy Corp	408,726	0.63				
Machinery-General Industry							
158,000	Haitian International Holdings Ltd	367,631	0.57				

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (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
ITALY 1.79% (30 September 2016: 2.71%) (continued)				SOUTH KOREA 3.05% (30 September 2016: 5.89%) (continued)			
Retail-Miscellaneous/Diversified				Optical Supplies			
34,254	Amplifon SpA	411,950	0.64	7,551	Interajo Co Ltd	254,559	0.39
JAPAN 7.46% (30 September 2016: 11.70%)				Television			
Auto-Medium & Heavy Duty Trucks				5,965	CJ E&M Corp	453,389	0.70
37,850	Shinmaywa Industries Ltd	359,862	0.56	SWEDEN 1.23% (30 September 2016: 0.00%)			
Building-Residential/Commercial				Building & Construction Production-Miscellaneous			
26,649	Hasekco Corp	286,900	0.44	12,445	JM AB	390,267	0.61
Building-Heavy Construction				Commercial Service-Finance			
25,800	Raito Kogyo Co Ltd	261,149	0.40	10,825	Intrum Justitia AB	402,629	0.62
Computers-Integrated Systems				SWITZERLAND 0.44% (30 September 2016: 1.54%)			
11,135	DTS Corp	276,595	0.43	Machinery-General Industry			
19,661	NS Solutions Corp	422,984	0.65	1,150	Komax Holding AG	281,754	0.44
Electronic Component-Miscellaneous				TAIWAN 11.69% (30 September 2016: 10.18%)			
20,695	Yaskawa Electric Corp	413,400	0.64	Chemicals-Diversified			
Electronic Measuring Instruments				408,953	Grand Pacific Petrochemical	284,383	0.44
11,550	Tokyo Seimitsu Co Ltd	361,986	0.56	Chemicals-Specialty			
Health Care Services				54,756	On-Bright Electronics Inc	369,040	0.57
12,600	BML Inc	276,144	0.43	Circuit Boards			
Human Resources				134,994	Chin-Poon Industrial Co Ltd	274,504	0.42
17,500	JAC Recruitment Co Ltd	284,169	0.44	Computers			
Internet Content-Information/News				107,000	Foxconn Technology Co Ltd	326,193	0.51
6,528	Mixi Inc	312,872	0.49	Computers-Integrated Systems			
Machinery-Construction & Mining				219,981	Primax Electronics Ltd	360,684	0.56
12,501	Takeuchi Manufacturing Co Ltd	234,516	0.36	Computers-Peripheral Equipment			
Machinery-Electrical				132,589	Lite-On Technology Corp	228,538	0.35
2,543	Disco Corp	384,969	0.60	Electronic Component-Miscellaneous			
Medical Laboratories & Testing Services				152,023	Chilisin Electronics Corp	389,796	0.60
3,960	Ain Holdings Inc	265,924	0.41	136,809	Elite Material Co Ltd	532,041	0.83
Real Estate Management/Services				31,529	Phison Electronics Corp	283,156	0.44
10,883	Open House Co Ltd	259,242	0.40	Electronic Component-Semiconductor			
Semiconductor Equipment				114,632	Win Semiconductors Corp	510,021	0.79
31,368	Lasertec Corp	418,483	0.65	Electronic Measuring Instruments			
JERSEY 0.00% (30 September 2016: 0.38%)				115,000	Chroma ATE Inc	348,307	0.54
LUXEMBOURG 0.00% (30 September 2016: 0.37%)				Electronic Parts Distribution			
MALAYSIA 0.34% (30 September 2016: 0.96%)				118,851	Sinbon Electronics Co Ltd	291,815	0.45
Retail-Apparel/Shoe				Audio/Video Products			
319,700	Padini Holdings Bhd	216,721	0.34	83,047	Merry Electronics Co Ltd	446,129	0.69
NETHERLANDS 0.65% (30 September 2016: 0.54%)				Networking Products			
Multi-Line Insurance				207,922	Accton Technology Corp	458,432	0.71
14,610	ASR Nederland NV	417,806	0.65	148,297	Sercomm Corp	371,445	0.58
NEW ZEALAND 0.56% (30 September 2016: 0.00%)				Retail-Computer Equip			
Food-Dairy Products				180,445	Chicony Power Technology Co Ltd	289,319	0.45
173,130	a2 Milk Co Ltd	361,453	0.56	Retail-Restaurants			
NORWAY 0.39% (30 September 2016: 0.73%)				40,941	Gourmet Master Co Ltd	387,248	0.60
Fisheries				Semicon Component-Integrated Circuits			
5,797	Leroy Seafood Group ASA	254,151	0.39	26,423	Parade Technologies Ltd	306,966	0.47
SINGAPORE 1.58% (30 September 2016: 0.00%)				61,234	Realtek Semiconductor Corp	218,963	0.34
Entertainment Software				84,817	Sitronix Technology Corp	275,618	0.43
460,000	IGG Inc	638,165	0.99	Vitamins & Nutrition Production			
Semiconductor Equipment				57,000	TCI Co Ltd	322,172	0.50
18,807	Kulicke & Soffa Industries Inc	382,722	0.59	Wireless Equipment			
SOUTH AFRICA 0.57% (30 September 2016: 0.65%)				97,464	Wistron NeWeb Corp	273,994	0.42
Metal-Iron				THAILAND 3.47% (30 September 2016: 1.85%)			
24,400	Kumba Iron Ore Ltd	368,478	0.57	Commercial Banks Non-US			
SOUTH KOREA 3.05% (30 September 2016: 5.89%)				197,800	Kiatnakin Bank PCL	400,061	0.62
Advanced Materials/Prd				204,063	Kiatnakin Bank PCL	412,729	0.64
33,855	POSCO Chemtech Co Ltd	464,700	0.72	Diversified Financial Services			
1,695	SK Materials Co Ltd	246,300	0.38	122,400	Tisoo Financial Group PCL	255,575	0.39
Chemicals-Diversified				Diversified Manufacturing Operations			
1,237	Korea Petrochemical Ind Co Ltd	271,005	0.42	11,029	Fabrinet	473,806	0.73
Medical-Drugs				Electronic Component-Miscellaneous			
9,699	Samjin Pharmaceutical Co Ltd	281,438	0.44	174,741	Delta Electronics Thailand PCL	444,957	0.69
				Food-Miscellaneous/Diversified			
				89,180	Malee Group PCL	255,634	0.40

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (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
TURKEY 0.66% (30 September 2016: 0.49%)				UNITED STATES 29.53% (30 September 2016: 29.62%) (continued)			
Electronics-Military				Diversified Manufacturing Operations			
91,118	Aselsan Elektronik Sanayi Ve Ticaret AS	428,886	0.66	5,983	Barnes Group Inc	305,492	0.47
UKRAINE 0.38% (30 September 2016: 0.35%)				E-Commerce/Products			
13,183	Kemel Holding SA	243,274	0.38	2,586	Stamps.com Inc	297,002	0.46
UNITED KINGDOM 6.48% (30 September 2016: 5.68%)				Electronic Component-Miscellaneous			
Beverages-Non-Alcoholic				Electronic Component-Semiconductor			
30,225	Fevertree Drinks Plc	563,060	0.87	8,116	Inphi Corp	396,548	0.61
Building-Residential/Commercial				Electronic Parts Distribution			
6,887	Bellway Plc	228,637	0.35	26,344	ON Semiconductor Corp	406,224	0.63
41,221	Redrow Plc	262,299	0.41	E-Marketing/Information			
Consulting Services				Enterprise Software/Services			
126,151	RPS Group Plc	390,368	0.60	2,975	ePlus Inc	398,948	0.62
Distribution/Wholesale				Finance-Investment Banker/Broker			
29,970	Diploma Plc	392,981	0.61	2,668	SYNNEX Corp	296,575	0.46
E-Marketing/Information				Finance-Management Loan/Banker			
94,828	Moneysupermarket.com Group Plc	391,096	0.61	3,988	Evercore Partners Inc	309,868	0.48
Enterprise Software/Services				Finance-Other Services			
7,790	Micro Focus International Plc	219,231	0.34	3,116	WageWorks Inc	223,885	0.35
Metal-Iron				Firearms & Ammunition			
177,037	Ferrexpo Plc	368,160	0.57	12,088	American Outdoor Brands Corp	237,408	0.37
Rental Auto/Equipment				Instruments-Controls			
57,667	Northgate Plc	397,108	0.61	25,760	Control4 Corp	403,917	0.63
Retail-Apparel/Shoe				Machinery-Farm			
82,495	JD Sports Fashion Plc	397,964	0.62	4,609	Alamo Group Inc	356,045	0.55
Veterinary Diagnostics				Medical-Biomedical/Genetics			
25,432	CVS Group Plc	352,003	0.55	3,203	ANI Pharmaceuticals Inc	159,029	0.25
Wireless Equipment				Medical-Drugs			
10,545	accesso Technology Group Plc	219,258	0.34	5,593	Cambrex Corp	296,988	0.46
UNITED STATES 29.53% (30 September 2016: 29.62%)				Medical-Drugs			
Aerospace/Defense				Medical-Drugs			
2,841	HEICO Corp	247,906	0.38	5,780	PRA Health Sciences Inc	376,914	0.58
Air Pollution Control Equipments				Medical-Outpatient/Home Med			
20,375	CECO Environmental Corp	216,586	0.34	8,274	Addus HomeCare Corp	266,836	0.41
Airlines				Metal Processors & Fabricators			
6,298	Hawaiian Holdings Inc	294,117	0.46	6,586	Global Brass & Copper Holdings Inc	224,912	0.35
Auto/Truck Parts & Equipment-Original				Mortgage Banks			
11,586	Holdings Inc	218,860	0.34	8,749	Walker & Dunlop Inc	366,233	0.57
3,516	Cooper-Standard Holdings Inc	388,553	0.60	Networking Products			
5,900	Tenneco Inc	370,815	0.57	65,471	Extreme Networks Inc	483,176	0.75
3,521	Visteon Corp	345,551	0.54	3,833	NETGEAR Inc	189,159	0.29
Auto/Truck Parts & Equipment-Replica				Optical Recognition Equip			
3,231	Dorman Products Inc	263,359	0.41	6,800	Lumentum Holdings Inc	365,160	0.57
Auto-Truck Trailers				Patient Monitoring Equipment			
21,941	Wabash National Corp	443,208	0.69	6,306	Masimo Corp	590,998	0.91
Batteries/Battery System				Printing-Commercial			
2,866	EnerSys	226,729	0.35	4,441	Deluxe Corp	318,731	0.49
Bicycle Manufacturing				Recreational Vehicles			
14,006	Fox Factory Holding Corp	400,572	0.62	6,441	Brunswick Corp/DE	394,060	0.61
Building & Construction Production-Miscellaneous				Reits-Mortgage			
8,665	Comfort Systems USA Inc	311,073	0.48	16,816	Chimera Investment Corp	338,842	0.53
Building Mobile Homes/Manufacturing Houses				Research & Development			
8,430	Winnebago Industries Inc	246,999	0.38	36,382	MFA Financial Inc	292,875	0.45
Building-Residential/Commercial				Retail-Computer Equip			
10,398	Installed Building Products Inc	543,296	0.84	5,533	INC Research Holdings Inc	250,645	0.39
2,950	Thor Industries Inc	285,530	0.44	Retail-Computer Equip			
Broadcast Service/Program				Rubber/Plastic Products			
13,638	MSG Networks Inc	319,129	0.49	3,867	Trinseo SA	256,575	0.40
Chemicals-Diversified				Rubber-Tires			
5,273	Innospec Inc	336,417	0.52	6,196	Cooper Tire & Rubber Co	271,695	0.42
Computer Services				Semicon Component-Integrated Circuits			
3,245	j2 Global Inc	274,787	0.43	7,830	Cirrus Logic Inc	474,968	0.74
Consumer Products-Miscellaneous				Semiconductor Equipment			
2,691	Helen of Troy Ltd	253,492	0.39	18,262	Entegris Inc	420,026	0.65
				17,676	Rudolph Technologies Inc	390,639	0.61
				8,564	Teradyne Inc	264,799	0.41
				29,316	Ultra Clean Holdings Inc	474,333	0.73

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

ORIGIN GLOBAL SMALLER COMPANIES FUND (continued)				CLARITAS LATIN AMERICAN EQUITY FUND			
Nominal	Security	Value USD	% Net Assets	Nominal	Security	Value USD	% Net Assets
UNITED STATES 29.53% (30 September 2016: 29.62%) (continued)				TRANSFERABLE SECURITIES 97.19% (30 September 2016: 96.93%)			
Vitamins & Nutrition Production				BRAZIL 54.54% (30 September 2016: 54.75%)			
11,062	Omega Protein Corp	215,156	0.33	Brewery			
Total Value of Transferable Securities at Mid Market Prices				76,800 Ambev SA 445,096 3.28			
		63,072,596	97.68	Building-Residential/Commercial			
UNLISTED 0.00% (30 September 2016: 0.00%)				6,000 Even Construtora e Incorporadora SA 8,679 0.06			
FRANCE 0.00% (30 September 2016: 0.00%)				Commercial Banks Non-US			
Energy				73,696 Banco Bradesco SA 763,042 5.63			
67,824	Maurel et Prom Entitlement Share Rights 31/07/2017	-	0.00	19,100 Banco do Brasil SA 206,424 1.52			
SPAIN 0.00% (30 September 2016: 0.00%)				74,586 Itau Unibanco Holding SA 911,850 6.73			
Telecom Services				Commercial Service-Finance			
7,149	Let's GOWEX SA	-	0.00	17,556 Cielo SA 156,211 1.15			
Total Value of Unlisted at Mid Market Prices				Diversified Minerals			
		-	0.00	33,600 Vale SA PFD 304,085 2.24			
Total Value of Transferable Securities at Mid Market Prices (Cost: USD50,525,952)				Diversified Operations			
		63,072,596	97.68	192,094 Itausa - Investimentos Itau SA 588,025 4.34			
Open Spot Currency Contracts 0.00% (30 September 2016: (0.00%))				Electric-Generation			
Cash at Bank				25,900 Cia Energetica de Sao Paulo 157,909 1.16			
Net Current Liabilities				Electric-Integrated			
		6,049,769	9.37	42,200 Cia Energetica de Minas Gerais 137,346 1.01			
		(4,548,541)	(7.05)	19,400 Cia Paranaense de Energia 152,926 1.13			
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				Finance-Other Services			
		64,573,824	100.00	52,300 BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros 321,687 2.37			
Analysis of Total Assets				Food-Meat Products			
Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market				14,100 BRF SA 172,379 1.27			
			91.12	Investment Companies			
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market				4,100 Bradespar SA 28,613 0.21			
			0.00	Metal-Iron			
Other Assets				33,300 Vale SA 317,955 2.35			
			8.88	Multi-Line Insurance			
Total Assets				8,500 BB Seguridade Participacoes SA 79,407 0.59			
			100.00	Oil Company-Integrated			
Except where stated above all securities are transferable securities admitted to an official stock exchange listing.				58,000 Petroleo Brasileiro SA 277,817 2.05			
				125,000 Petroleo Brasileiro SA PFD 572,971 4.23			
				Paper & Related Products			
				32,500 Klabin SA 152,581 1.13			
				Petrochemicals			
				4,600 Braskem SA 46,023 0.34			
				Real Estate Operation/Development			
				58,900 Direcional Engenharia SA 107,059 0.79			
				20,600 Ez Tec Empreendimentos e Participacoes SA 126,772 0.94			
				Rental Auto/Equipment			
				76,500 Movida Participacoes SA 201,901 1.49			
				Schools			
				37,400 Kroton Educacional SA 156,603 1.16			
				Steel-Producers			
				15,500 Gerdau SA 52,610 0.39			
				15,100 Usinas Siderurgicas de Minas Gerais SA 21,172 0.15			
				Sugar			
				10,800 Cosan SA Industria e Comercio 131,247 0.97			
				27,600 Sao Martinho SA 150,239 1.11			
				Telephone-Integrated			
				500 Telefonica Brasil SA 7,432 0.05			
				Travel Services			
				29,100 CVC Brasil Operadora e Agencia de Viagens SA 267,513 1.97			
				Water			
				17,300 Cia de Saneamento Basico do Estado de Sao Paulo 177,915 1.31			
				57,600 Cia de Saneamento do Parana 192,035 1.42			
				CHILE 9.25% (30 September 2016: 8.21%)			
				Airlines			
				6,565 Latam Airlines Group SA 85,138 0.63			
				Beverages-Non-Alcoholic			
				7,700 Coca-Cola Embonor SA 18,964 0.14			
				5,208 Embotelladora Andina SA 20,769 0.15			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (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
CHILE 9.25% (30 September 2016: 8.21%) (continued)				MEXICO 27.01% (30 September 2016: 27.46%) (continued)			
Brewery				Commercial Banks Non-US			
2,861	Cia Cervecerias Unidas SA	36,234	0.27	20,300	Genera SAB de CV	34,448	0.26
Cellular Telecom				Grupo Financiero Banorte SAB de CV			
	Empresa Nacional de Telecomunicaciones SA	40,114	0.30	49,669	CV	289,879	2.14
Chemicals-Diversified				Grupo Financiero Inbursa SAB de CV			
	Sociedad Quimica y Minera de Chile SA	83,455	0.61	16,730	CV	27,512	0.20
Commercial Banks Non-US				Grupo Financiero Santander Mexico SAB de CV			
533,456	Banco de Chile	65,063	0.48	13,490	CV	24,770	0.18
932	Banco de Credito e Inversiones	51,719	0.38	Diversified Financial Services			
1,450,691	Banco Santander Chile	91,267	0.67	Unifin Financiera SAB de CV			
2,665,062	Itau CorpBanca	24,149	0.18	4,500	SOFOM ENR	11,388	0.08
Diversified Operations				Diversified Operations			
10,845	Empresas COPEC SA	116,064	0.86	75,535	Alfa SAB de CV	111,676	0.82
Electric-Integrated				Grupo Carso SAB de CV			
35,000	AES Gener SA	14,190	0.11	2,500	CV	11,740	0.09
148,396	Colbun SA	33,171	0.25	Electric-Distribution			
69,277	Enel Generacion Chile SA	52,020	0.38	Infraestructura Energetica Nova SAB de CV			
669,493	Enel Americas SA	139,897	1.03	21,100	SAB de CV	99,632	0.74
411,510	Enel Chile SA	45,269	0.33	Finance-Consumer Loans			
Food-Retail				Credito Real SAB de CV SOFOM ER			
35,408	Cencosud SA	109,357	0.81	29,500	ER	42,225	0.31
Paper & Related Products				Food-Flour Grain			
28,988	Empresas CMPC SA	68,276	0.50	2,700	Gruma SAB de CV	38,773	0.29
Retail-Major Deptment Store				Non-Ferrous Metals			
15,180	SACI Falabella	129,394	0.95	123,813	Grupo Mexico SAB de CV	381,488	2.82
Water				Industrias Penoles SAB de CV			
50,319	Aguas Andinas SA	29,556	0.22	3,488	CV	89,957	0.66
COLOMBIA 3.01% (30 September 2016: 3.21%)				Petrochemicals			
Building Production-Cement/Aggregate				80,300 Alpek SAB de CV			
8,675	Cementos Argos SA	35,941	0.27	60,441	Mexichem SAB de CV	89,997	0.66
4,523	Grupo Argos SA/Colombia	31,744	0.23	Real Estate Management/Services			
Commercial Banks Non-US				Corp Inmobiliaria Vesta SAB de CV			
3,857	Banco Davivienda SA	40,511	0.30	32,000	CV	44,621	0.33
10,419	Bancolombia SA	104,885	0.77	Reits-Diversified			
Food-Miscellaneous/Diversified				Fibra Uno Administracion SA de CV			
3,532	Grupo Nutresa SA	29,829	0.22	61,058	CV	105,083	0.78
Investment Companies				PLA Administradora Industrial S de RL de CV			
	Grupo de Inversiones Suramericana SA	103,887	0.77	10,800	CV	17,662	0.13
7,670	Suramericana SA	35,094	0.26	Retail-Hypermarkets			
2,652	Suramericana SA PFD	25,680	0.19	97,708	Wal-Mart de Mexico SAB de CV	223,985	1.65
Oil Company-Integrated				Retail-Major Deptment Store			
55,322	Ecopetrol SA	25,680	0.19	3,800	El Puerto de Liverpool SAB de CV	29,991	0.22
MEXICO 27.01% (30 September 2016: 27.46%)				Retail-Restaurants			
Airlines				29,314 Alsea SAB de CV			
47,400	Controladora Vuela Cia de Aviacion SAB de CV	66,551	0.49	Steel-Producers			
Airport Development/Maintenance				8,200 Grupo Simec SAB de CV			
24,800	Grupo Aeroportuario del Centro Norte SAB de CV	134,459	0.99	PERU 3.38% (30 September 2016: 3.30%)			
21,700	Grupo Aeroportuario del Pacifico SAB de CV	213,168	1.57	Commercial Banks Non-US			
Auto/Truck Parts & Equipment-Original				1,690 Credicorp Ltd			
108,400	Nemak SAB de CV	121,549	0.90	Gold Mining			
Auto/Truck Parts & Equipment-Replica				4,441 Cia de Minas Buenaventura SAA			
14,700	Rassini SAB de CV	63,036	0.47	Metal-Copper			
Beverages-Non-Alcoholic				3,480 Southern Copper Corp			
9,300	Arca Continental SAB de CV	63,305	0.46	Total Value of Transferable Securities at Mid Market Prices (Cost: USD12,332,168)			
39,434	Fomento Economico Mexicano SAB de CV	357,476	2.64	13,175,134 97.19			
Building Production-Cement/Aggregate				Open Spot Currency Contracts (0.00%) (30 September 2016: 0.00%)			
193,330	Cemex SAB de CV	171,437	1.26	Settlement Buy Amount Sell Amount Sold Unrealised Gain/Loss % Net Assets			
Building-Heavy Construction				03/04/2017 BRL 13,026 USD (4,172) (40) (0.00)			
	Promotora y Operadora de Infraestructura SAB de CV	132,469	0.98	03/04/2017 BRL 11,788 USD (3,776) (37) (0.00)			
Cellular Telecom				03/04/2017 BRL 7,817 USD (2,504) (24) (0.00)			
500,742	America Movil SAB de CV	362,791	2.68	03/04/2017 BRL 5,899 USD (1,889) (18) (0.00)			
				03/04/2017 BRL 5,904 USD (1,891) (18) (0.00)			
				03/04/2017 BRL 3,934 USD (1,260) (12) (0.00)			
				03/04/2017 BRL 2,229 USD (714) (7) (0.00)			
				03/04/2017 BRL 1,953 USD (626) (6) (0.00)			
				03/04/2017 BRL 1,969 USD (631) (6) (0.00)			
				03/04/2017 BRL 560 USD (179) (2) (0.00)			

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

CLARITAS LATIN AMERICAN EQUITY FUND (continued)

Open Spot Currency Contracts (0.00%) (30 September 2016: 0.00%)
(continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Unrealised Loss on Open Spot Currency Contracts					(170)	(0.00)

Net Unrealised Loss on Open Spot Currency Contracts (170) (0.00)

Cash at Bank	638,002	4.71
Net Current Liabilities	(257,604)	(1.90)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices 13,555,362 100.00

Analysis of Total Assets % Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	94.15
Financial Derivative instruments dealt in or on a regulated market	0.00
Other Assets	5.85
Total Assets	100.00

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 71.53% (30 September 2016: 75.90%)					
ANGOLA 0.74% (30 September 2016: 0.00%)					
Government Bond					
2,500,000	Angolan Government International Bond	9.500%	12/11/2025	2,581,275	0.74
ARGENTINA 8.20% (30 September 2016: 0.00%)					
Government Bond					
7,000,000	Argentine Republic Government International Bond	2.500%	31/12/2038	4,417,175	1.26
2,500,000	Argentine Republic Government International Bond	4.383%	15/12/2035	250,875	0.07
17,000,000	Argentine Republic Government International Bond	5.000%	15/01/2027	17,013,274	4.86
4,600,000	Argentine Republic Government International Bond	5.625%	26/01/2022	4,707,617	1.34
2,064,156	Argentine Republic Government International Bond	7.820%	31/12/2033	2,338,684	0.67
BRAZIL 3.69% (30 September 2016: 5.45%)					
Corporate Bond					
5,000,000	Petrobras Global Finance BV	7.375%	17/01/2027	5,330,975	1.52
Government Bond					
7,000,000	Brazilian Government International Bond	6.000%	07/04/2026	7,593,250	2.17
CROATIA 0.00% (30 September 2016: 4.77%)					
FRANCE 0.61% (30 September 2016: 0.00%)					
Government Bond					
1,000,000	France Treasury Bill BTF	0.000%	12/04/2017	1,069,847	0.30
1,000,000	France Treasury Bill BTF	0.000%	26/04/2017	1,070,067	0.31
GERMANY 0.06% (30 September 2016: 0.00%)					
Government Bond					
100,000	Bundesschatzanweisungen	0.000%	16/06/2017	107,127	0.03
100,000	Bundesschatzanweisungen	0.000%	15/09/2017	107,333	0.03
GHANA 0.00% (30 September 2016: 0.62%)					
GREECE 4.57% (30 September 2016: 0.00%)					
Government Bond					
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2037	739,451	0.21
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2029	821,720	0.24
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2028	845,414	0.24
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2024	914,811	0.26
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2041	739,838	0.21
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2030	806,124	0.23
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2023	932,440	0.27
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2027	875,853	0.25
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2031	793,965	0.23
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2032	780,470	0.22
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2042	737,839	0.21
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2025	902,214	0.26
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2034	761,521	0.22
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2040	736,940	0.21
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2026	888,702	0.25
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2039	738,917	0.21
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2036	745,179	0.21
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2035	750,239	0.21
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2033	772,119	0.22
1,050,000	Hellenic Republic Government Bond	3.000%	24/02/2038	737,401	0.21
HUNGARY 12.76% (30 September 2016: 6.80%)					
Government Bond					
100,000,000	Hungary Government Bond	2.000%	30/10/2019	359,674	0.10
5,000,000	Hungary Government Bond	6.500%	24/06/2019	19,696	0.01
100,000	Hungary Government International Bond	4.000%	25/03/2019	103,811	0.03
35,000,000	Hungary Government International Bond	5.000%	09/05/2017	44,106,564	12.59
100,000	Hungary Government International Bond	6.375%	29/03/2021	112,812	0.03
INDONESIA 12.55% (30 September 2016: 2.02%)					
Government Bond					
10,100,000	Indonesia Government International Bond	5.250%	08/01/2047	10,859,217	3.10
100,000,000,000	Indonesia Treasury Bond	7.500%	15/08/2032	7,573,524	2.16
167,000,000,000	Indonesia Treasury Bond	8.250%	15/05/2036	13,273,213	3.79
4,300,000	Perusahaan Penerbit SBSN Indonesia III	3.400%	29/03/2022	4,319,844	1.23
7,900,000	Perusahaan Penerbit SBSN Indonesia III	4.150%	29/03/2027	7,938,236	2.27

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
IRAQ 1.26% (30 September 2016: 0.00%)						
Government Bond						
5,000,000	Iraq International Bond	5.800%	15/01/2028	4,424,725	1.26	
ISRAEL 0.00% (30 September 2016: 20.39%)						
KAZAKHSTAN 1.70% (30 September 2016: 0.00%)						
Government Bond						
5,000,000	Kazakhstan Government International Bond	6.500%	21/07/2045	5,935,425	1.70	
MEXICO 2.74% (30 September 2016: 0.00%)						
Corporate Bond						
5,000,000	Petroleos Mexicanos	5.125%	15/03/2023	5,919,637	1.69	
Government Bond						
3,600,000	Mexico Government International Bond	4.150%	28/03/2027	3,664,494	1.05	
OMAN 2.10% (30 September 2016: 2.87%)						
Government Bond						
2,600,000	Oman Government International Bond	5.375%	08/03/2027	2,720,809	0.78	
4,400,000	Oman Government International Bond	6.500%	08/03/2047	4,647,434	1.32	
PARAGUAY 0.29% (30 September 2016: 0.00%)						
Government Bond						
1,000,000	Paraguay Government International Bond	4.700%	27/03/2027	1,014,405	0.29	
RUSSIA 16.01% (30 September 2016: 7.14%)						
Corporate Bond						
25,000,000	AK Transneft OJSC Via TransCapitalInvest Ltd	8.700%	07/08/2018	27,148,500	7.75	
12,000,000	Novatek OAO via Novatek Finance DAC	6.604%	03/02/2021	13,206,720	3.77	
10,000,000	Sberbank of Russia Via SB Capital SA	5.125%	29/10/2022	10,291,750	2.94	
5,000,000	VTB Bank OJSC Via VTB Capital SA	6.950%	17/10/2022	5,447,150	1.55	
SINGAPORE 0.00% (30 September 2016: 5.82%)						
SLOVENIA 0.00% (30 September 2016: 6.74%)						
SOUTH AFRICA 0.00% (30 September 2016: 7.98%)						
SOUTH KOREA 0.19% (30 September 2016: 0.00%)						
Government Bond						
100,000	Korea International Bond	2.125%	10/06/2024	117,566	0.03	
200,000	Korea International Bond	3.875%	11/09/2023	214,314	0.06	
185,000	Korea International Bond	5.625%	03/11/2025	223,425	0.07	
100,000	Korea International Bond	7.125%	16/04/2019	110,446	0.03	
TURKEY 2.88% (30 September 2016: 3.31%)						
Corporate Bond						
10,100,000	Hazine Mustesarligi Varlik Kiralama AS	5.004%	06/04/2023	10,100,000	2.88	
UNITED STATES 0.00% (30 September 2016: 1.45%)						
VENEZUELA 0.00% (30 September 2016: 0.54%)						
ZAMBIA 1.18% (30 September 2016: 0.00%)						
Government Bond						
4,000,000	Zambia Government International Bond	8.500%	14/04/2024	4,120,460	1.18	
Total Value of Transferable Securities at Mid Market Prices				250,582,507	71.53	
UNLISTED 0.73% (30 September 2016: 0.00%)						
PERU 0.73% (30 September 2016: 0.00%)						
Government Bond						
8,000,000	Peruvian Government International Bond	6.350%	12/08/2028	2,571,389	0.73	
Total Value of Unlisted at Mid Market Prices				2,571,389	0.73	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD250,348,530)				253,153,896	72.26	
Interest Receivable on Transferable Securities				4,343,334	1.24	
Total Value of Transferable Securities				257,497,230	73.50	
Open Forward Foreign Currency Exchange Contracts (0.81%) (30 September 2016: 0.76%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2017	CZK	2,695,000,000	EUR	(100,000,000)	(288,797)	(0.08)
03/04/2017	EUR	99,859,197	CZK	(2,695,000,000)	138,177	0.04
04/04/2017	BRL	31,185,000	USD	(10,000,000)	(138,255)	(0.04)
04/04/2017	BRL	15,697,500	USD	(5,000,000)	(35,923)	(0.01)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.81%) (30 September 2016: 0.76%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2017	BRL	31,540,000	USD	(10,000,000)	(25,992)	(0.01)
04/04/2017	BRL	31,648,000	USD	(10,000,000)	8,161	0.00
04/04/2017	BRL	31,660,000	USD	(10,000,000)	11,956	0.00
04/04/2017	BRL	31,702,500	USD	(10,000,000)	25,396	0.01
04/04/2017	BRL	47,746,500	USD	(15,000,000)	99,048	0.03
04/04/2017	THB	8,463,491	USD	(246,300)	(0)	0.00
04/04/2017	USD	10,000,000	BRL	(31,920,000)	(94,177)	(0.03)
04/04/2017	USD	10,000,000	BRL	(31,890,000)	(84,690)	(0.02)
04/04/2017	USD	5,000,000	BRL	(15,987,500)	(55,785)	(0.02)
04/04/2017	USD	10,000,000	BRL	(31,755,000)	(41,998)	(0.01)
04/04/2017	USD	10,000,000	BRL	(31,700,000)	(24,605)	(0.01)
04/04/2017	USD	10,000,000	BRL	(31,685,000)	(19,862)	(0.01)
04/04/2017	USD	33,500	THB	(1,151,145)	(0)	0.00
04/04/2017	USD	10,000,000	BRL	(31,299,000)	102,204	0.03
06/04/2017	EUR	99,439,844	HUF	(30,800,000,001)	(324,930)	(0.09)
07/04/2017	ARS	78,400,000	USD	(5,000,000)	90,482	0.03
07/04/2017	CZK	2,022,000,000	EUR	(75,000,000)	(152,999)	(0.04)
07/04/2017	CZK	674,000,000	EUR	(25,000,000)	(51,000)	(0.01)
07/04/2017	CZK	675,100,000	EUR	(25,000,000)	(7,431)	(0.00)
07/04/2017	EUR	50,000,000	CZK	(1,350,500,000)	2,980	0.00
07/04/2017	USD	5,000,000	ARS	(77,950,000)	(61,264)	(0.02)
10/04/2017	CNH	264,680,000	USD	(40,000,000)	(1,499,292)	(0.43)
10/04/2017	CNH	89,426,000	USD	(12,992,866)	15,160	0.00
10/04/2017	USD	99,846,044	CNH	(687,450,000)	(151,354)	(0.04)
10/04/2017	USD	19,521,190	CNH	(132,340,000)	270,836	0.08
10/04/2017	USD	19,663,375	CNH	(131,430,000)	545,391	0.16
13/04/2017	CNH	354,350,000	USD	(50,000,000)	1,530,747	0.44
13/04/2017	CNH	705,200,000	USD	(100,000,000)	2,552,513	0.73
13/04/2017	EUR	1,492,551	USD	(1,597,209)	38	0.00
13/04/2017	EUR	434,622	USD	(461,134)	3,975	0.00
13/04/2017	EUR	6,706,575	USD	(7,158,330)	18,680	0.01
13/04/2017	EUR	4,585,751	USD	(4,883,137)	24,283	0.01
13/04/2017	EUR	5,005,480	USD	(5,294,821)	61,769	0.02
13/04/2017	EUR	5,005,480	USD	(5,292,278)	64,312	0.02
13/04/2017	EUR	6,066,575	USD	(6,412,795)	79,323	0.02
13/04/2017	ILS	737,720,000	USD	(200,000,000)	3,253,406	0.93
13/04/2017	USD	101,732,712	CNH	(709,840,000)	(1,494,565)	(0.43)
13/04/2017	USD	50,000,000	CNH	(349,710,000)	(855,983)	(0.24)
13/04/2017	USD	202,802,198	ILS	(738,200,000)	(883,456)	(0.17)
13/04/2017	USD	17,341,644	EUR	(16,388,288)	(196,206)	(0.06)
13/04/2017	USD	8,670,295	EUR	(8,193,646)	(98,097)	(0.03)
13/04/2017	USD	2,990,349	EUR	(2,803,654)	(9,968)	(0.00)
13/04/2017	USD	2,990,413	EUR	(2,796,773)	(2,540)	(0.00)
13/04/2017	USD	2,980,028	EUR	(2,763,021)	23,195	0.01
19/04/2017	CNH	172,392,500	USD	(25,000,000)	56,769	0.02
19/04/2017	EUR	20,000,000	USD	(21,753,000)	(344,404)	(0.10)
19/04/2017	EUR	10,000,000	PLN	(43,103,500)	(170,703)	(0.05)
19/04/2017	EUR	10,000,000	USD	(10,858,800)	(155,502)	(0.04)
19/04/2017	EUR	10,000,000	USD	(10,858,500)	(154,202)	(0.04)
19/04/2017	EUR	20,000,000	USD	(21,549,000)	(140,404)	(0.04)
19/04/2017	EUR	8,000,000	USD	(8,643,600)	(80,162)	(0.02)
19/04/2017	EUR	7,000,000	USD	(7,509,565)	(16,556)	(0.01)
19/04/2017	JPY	792,400,000	USD	(7,000,000)	115,795	0.03
19/04/2017	JPY	1,697,347,500	USD	(15,000,000)	242,274	0.07
19/04/2017	JPY	1,705,615,500	USD	(15,000,000)	316,521	0.09
19/04/2017	JPY	1,716,249,000	USD	(15,000,000)	412,010	0.12
19/04/2017	MXN	38,509,600	USD	(2,000,000)	39,866	0.01
19/04/2017	MXN	153,692,000	USD	(8,000,000)	141,117	0.04
19/04/2017	PEN	32,952,000	USD	(10,000,000)	123,541	0.04
19/04/2017	PHP	251,350,000	USD	(5,000,000)	3,243	0.00
19/04/2017	PLN	42,945,800	EUR	(10,000,000)	130,915	0.04
19/04/2017	RUB	291,000,000	USD	(5,000,000)	137,699	0.04
19/04/2017	RUB	294,620,000	USD	(5,000,000)	201,612	0.06
19/04/2017	SGD	14,076,550	USD	(10,000,000)	78,111	0.02
19/04/2017	THB	895,570,000	USD	(25,988,683)	70,316	0.02
19/04/2017	TRY	18,245,000	USD	(5,000,000)	(17,559)	(0.01)
19/04/2017	TRY	6,775,227	USD	(1,790,919)	59,296	0.02
19/04/2017	TWD	304,570,000	USD	(10,000,000)	37,321	0.01
19/04/2017	USD	15,000,000	JPY	(1,717,786,500)	(425,817)	(0.12)
19/04/2017	USD	15,000,000	JPY	(1,705,758,000)	(317,800)	(0.09)
19/04/2017	USD	15,000,000	JPY	(1,697,655,000)	(245,035)	(0.07)
19/04/2017	USD	10,000,000	MXN	(193,095,000)	(228,307)	(0.07)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.81%) (30 September 2016: 0.76%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
19/04/2017	USD	5,000,000	RUB	(292,595,000)	(165,860)	(0.05)
19/04/2017	USD	5,000,000	RUB	(291,110,000)	(139,641)	(0.04)
19/04/2017	USD	3,385,922	JPY	(387,233,000)	(91,452)	(0.03)
19/04/2017	USD	5,000,000	JPY	(566,235,000)	(84,821)	(0.02)
19/04/2017	USD	26,000,000	THB	(895,570,000)	(58,999)	(0.02)
19/04/2017	USD	10,000,000	SGD	(14,024,000)	(40,488)	(0.01)
19/04/2017	USD	10,000,000	TWD	(304,600,000)	(38,310)	(0.01)
19/04/2017	USD	25,000,000	CNH	(172,217,500)	(31,334)	(0.01)
19/04/2017	USD	4,618,242	EUR	(4,335,156)	(22,239)	(0.01)
19/04/2017	USD	5,000,000	TRY	(18,364,000)	(14,938)	(0.00)
19/04/2017	USD	15,000,000	CNH	(103,230,000)	(4,193)	(0.00)
19/04/2017	USD	4,000,000	ZAR	(53,898,000)	(4,000)	(0.00)
19/04/2017	USD	10,000,000	CNH	(68,820,000)	(2,795)	(0.00)
19/04/2017	USD	5,000,000	ZAR	(67,332,500)	(2,029)	(0.00)
19/04/2017	USD	10,129,726	PEN	(32,952,000)	6,185	0.00
19/04/2017	USD	5,000,000	TRY	(18,286,000)	6,362	0.00
19/04/2017	USD	5,009,966	PHP	(251,350,000)	6,723	0.00
19/04/2017	USD	5,000,000	PHP	(250,650,000)	10,691	0.00
19/04/2017	USD	3,888,657	EUR	(3,622,134)	11,418	0.00
19/04/2017	USD	7,506,520	EUR	(7,000,000)	13,511	0.00
19/04/2017	USD	6,163,849	EUR	(5,745,411)	13,790	0.00
19/04/2017	USD	5,000,000	TWD	(151,050,000)	22,400	0.01
19/04/2017	USD	21,496,600	EUR	(20,000,000)	88,004	0.03
19/04/2017	USD	3,000,000	ZAR	(37,513,200)	213,201	0.06
19/04/2017	USD	27,040,750	EUR	(25,000,000)	280,005	0.08
19/04/2017	USD	27,060,750	EUR	(25,000,000)	300,005	0.09
19/04/2017	USD	5,000,000	ZAR	(62,964,500)	322,463	0.09
19/04/2017	USD	7,000,000	ZAR	(86,914,800)	543,232	0.16
19/04/2017	ZAR	127,681,300	USD	(10,000,000)	(514,751)	(0.15)
19/04/2017	ZAR	62,896,000	USD	(5,000,000)	(327,552)	(0.09)
19/04/2017	ZAR	65,077,500	USD	(5,000,000)	(165,492)	(0.05)
20/04/2017	CNH	690,420,000	USD	(100,000,000)	341,866	0.10
20/04/2017	USD	100,000,000	CNH	(693,850,000)	(840,363)	(0.24)
21/04/2017	EUR	15,000,000	USD	(16,216,500)	(158,630)	(0.05)
21/04/2017	EUR	354,817	USD	(384,142)	(4,302)	(0.00)
21/04/2017	EUR	19,895,101	HUF	(6,145,000,000)	(2,129)	(0.00)
21/04/2017	EUR	113,150	USD	(122,233)	(1,103)	(0.00)
21/04/2017	EUR	200,000	USD	(215,092)	(987)	(0.00)
21/04/2017	EUR	387	USD	(418)	(4)	(0.00)
21/04/2017	EUR	543	USD	(580)	1	0.00
21/04/2017	EUR	9,951	USD	(10,634)	18	0.00
21/04/2017	EUR	230,673	USD	(246,514)	428	0.00
21/04/2017	EUR	690,771	USD	(738,209)	1,278	0.00
21/04/2017	EUR	25,000,000	USD	(26,747,350)	15,766	0.00
21/04/2017	EUR	15,822,545	USD	(16,909,143)	29,282	0.01
21/04/2017	EUR	232,900,329	USD	(248,787,659)	430,831	0.12
21/04/2017	IDR	133,920,000,000	USD	(10,000,000)	43,805	0.01
21/04/2017	ILS	754,132,638	USD	(208,175,852)	(349,042)	(0.10)
21/04/2017	JPY	1,035,575,000	USD	(9,197,181)	103,087	0.03
21/04/2017	KRW	11,164,000,000	USD	(10,000,000)	(14,463)	(0.00)
21/04/2017	KRW	11,330,100,000	USD	(10,000,000)	134,104	0.04
21/04/2017	MXN	401,440,000	USD	(20,902,563)	355,375	0.10
21/04/2017	THB	345,700,000	USD	(10,000,000)	58,889	0.02
21/04/2017	THB	350,595,000	USD	(10,102,147)	99,173	0.03
21/04/2017	TWD	303,200,000	USD	(10,000,000)	(7,883)	(0.00)
21/04/2017	USD	10,000,000	RUB	(583,990,000)	(305,656)	(0.09)
21/04/2017	USD	10,468,616	MXN	(200,720,000)	(160,354)	(0.05)
21/04/2017	USD	10,000,000	KRW	(11,330,100,000)	(134,104)	(0.04)
21/04/2017	USD	10,084,282	THB	(349,975,000)	(98,998)	(0.03)
21/04/2017	USD	10,000,000	IDR	(133,970,000,000)	(47,555)	(0.01)
21/04/2017	USD	10,000,000	IDR	(133,920,000,000)	(43,805)	(0.01)
21/04/2017	USD	6,462,581	HKD	(50,155,314)	6,258	0.00
21/04/2017	USD	80,243,936	SGD	(112,034,979)	31,168	0.01
21/04/2017	USD	43,680,335	HKD	(338,974,691)	45,276	0.01
21/04/2017	USD	10,000,000	TWD	(301,840,000)	52,702	0.02
21/04/2017	USD	7,035,710	EUR	(6,494,671)	83,004	0.02
21/04/2017	USD	27,003,750	EUR	(25,000,000)	240,634	0.07
21/04/2017	USD	54,250,000	EUR	(50,000,000)	723,768	0.21
24/04/2017	EUR	74,931,499	HUF	(23,014,999,999)	441,969	0.13
24/04/2017	EUR	100,000,000	HUF	(30,724,000,000)	557,661	0.16
24/04/2017	EUR	174,668,585	HUF	(53,725,000,000)	766,670	0.22
24/04/2017	HUF	53,725,000,001	EUR	(174,671,424)	(769,710)	(0.22)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.81%) (30 September 2016: 0.76%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
28/04/2017	USD	10,000,000	PEN	(32,520,000)	17,848	0.01
28/04/2017	USD	50,000,000	HKD	(388,050,000)	39,153	0.01
03/05/2017	BRL	15,714,000	USD	(5,000,000)	(63,641)	(0.02)
04/05/2017	CNH	663,350,000	USD	(100,000,000)	(3,710,174)	(1.06)
04/05/2017	USD	200,000,000	CNH	(1,339,700,000)	5,533,308	1.58
05/05/2017	CNH	662,660,000	USD	(100,000,000)	(3,817,527)	(1.09)
09/05/2017	USD	13,293,605	GBP	(10,470,291)	157,752	0.04
09/05/2017	USD	33,234,012	GBP	(26,175,727)	394,381	0.11
10/05/2017	CZK	537,250,000	EUR	(19,989,954)	(18,921)	(0.01)
10/05/2017	EUR	20,000,000	CZK	(537,250,000)	29,685	0.01
12/05/2017	ILS	39,460,000	USD	(10,948,642)	(66,805)	(0.02)
12/05/2017	ILS	36,299,000	USD	(10,000,000)	10,132	0.00
12/05/2017	ILS	38,053,000	USD	(10,000,000)	493,830	0.14
12/05/2017	USD	7,500,000	ILS	(28,560,000)	(375,957)	(0.11)
12/05/2017	USD	12,382,179	ILS	(45,151,615)	(69,228)	(0.02)
12/05/2017	USD	10,673,248	ILS	(38,920,000)	(59,674)	(0.02)
05/06/2017	AED	110,355,000	USD	(30,044,922)	(5,801)	(0.00)
05/06/2017	CNH	700,680,000	USD	(100,000,000)	1,465,193	0.42
05/06/2017	CNH	713,800,000	USD	(100,000,000)	3,365,095	0.96
05/06/2017	USD	200,000,000	CNH	(1,403,200,000)	(3,196,835)	(0.91)
05/06/2017	USD	30,000,000	AED	(110,355,000)	(39,121)	(0.01)
06/06/2017	USD	30,211,744	AED	(110,970,000)	5,262	0.00
07/06/2017	INR	336,700,000	USD	(5,000,000)	165,568	0.05
07/06/2017	INR	207,300,000	USD	(3,000,000)	180,345	0.05
07/06/2017	INR	324,908,838	USD	(4,700,000)	284,671	0.08
07/06/2017	INR	345,600,000	USD	(5,000,000)	302,110	0.09
07/06/2017	INR	673,800,000	USD	(10,000,000)	337,273	0.10
07/06/2017	INR	349,050,000	USD	(5,000,000)	355,039	0.10
07/06/2017	INR	677,000,000	USD	(10,000,000)	386,367	0.11
07/06/2017	INR	483,910,000	USD	(7,000,000)	424,028	0.12
07/06/2017	INR	486,850,000	USD	(7,000,000)	469,132	0.13
07/06/2017	INR	683,400,000	USD	(10,000,000)	484,554	0.14
07/06/2017	INR	691,400,000	USD	(10,000,000)	607,288	0.17
07/06/2017	INR	700,900,000	USD	(10,000,000)	753,035	0.21
07/06/2017	INR	1,037,250,000	USD	(15,000,000)	913,233	0.26
07/06/2017	USD	15,000,000	INR	(1,047,750,000)	(1,074,321)	(0.31)
07/06/2017	USD	10,000,000	INR	(693,900,000)	(645,642)	(0.18)
07/06/2017	USD	10,000,000	INR	(693,200,000)	(634,903)	(0.18)
07/06/2017	USD	10,000,000	INR	(691,100,000)	(602,585)	(0.17)
07/06/2017	USD	10,119,893	INR	(696,299,268)	(562,558)	(0.16)
07/06/2017	USD	7,000,000	INR	(483,560,000)	(418,658)	(0.12)
07/06/2017	USD	9,000,000	INR	(613,350,000)	(409,804)	(0.12)
07/06/2017	USD	10,000,000	INR	(675,000,000)	(355,683)	(0.10)
07/06/2017	USD	5,000,000	INR	(347,350,000)	(328,958)	(0.09)
07/06/2017	USD	5,000,000	INR	(345,850,000)	(305,945)	(0.09)
07/06/2017	USD	4,916,100	INR	(339,850,000)	(297,795)	(0.09)
07/06/2017	USD	4,000,000	INR	(289,440,000)	(133,682)	(0.04)
07/06/2017	USD	1,500,000	INR	(101,025,000)	(49,901)	(0.01)
12/06/2017	CNH	311,466,000	USD	(46,000,000)	(919,990)	(0.26)
12/06/2017	CNH	69,025,000	USD	(10,000,000)	(9,671)	(0.00)
12/06/2017	CNH	110,792,000	USD	(16,000,000)	35,472	0.01
12/06/2017	CNH	207,630,000	USD	(30,000,000)	51,314	0.01
12/06/2017	CNH	138,720,000	USD	(20,000,000)	77,630	0.02
12/06/2017	CNH	35,167,500	USD	(5,000,000)	89,966	0.03
12/06/2017	USD	16,426,250	CNH	(117,677,655)	(605,817)	(0.17)
12/06/2017	USD	13,000,000	CNH	(91,260,000)	(208,510)	(0.06)
12/06/2017	USD	7,000,000	CNH	(49,444,500)	(156,346)	(0.05)
12/06/2017	USD	15,000,000	CNH	(104,422,500)	(113,583)	(0.03)
12/06/2017	USD	10,000,000	CNH	(69,650,000)	(80,788)	(0.02)
12/06/2017	USD	10,000,000	CNH	(69,420,000)	(47,499)	(0.01)
12/06/2017	USD	20,000,000	CNH	(138,486,000)	(43,762)	(0.01)
12/06/2017	USD	10,000,000	CNH	(69,216,000)	(17,973)	(0.01)
12/06/2017	USD	9,500,000	CNH	(65,540,500)	14,000	0.00
12/06/2017	USD	15,000,000	CNH	(103,095,000)	78,552	0.02
20/06/2017	AED	110,355,000	USD	(30,044,922)	(7,962)	(0.00)
20/06/2017	CNH	336,875,000	USD	(50,000,000)	(1,271,180)	(0.36)
20/06/2017	USD	19,734,525	SAR	(75,080,000)	(284,865)	(0.08)
20/06/2017	USD	30,154,891	AED	(110,970,000)	(49,463)	(0.01)
20/06/2017	USD	50,000,000	CNH	(336,965,000)	1,258,162	0.36
21/06/2017	KZT	2,728,500,000	USD	(8,500,000)	67,651	0.02
21/06/2017	USD	6,000,000	IDR	(80,460,000,000)	(1,821)	(0.00)
21/06/2017	USD	30,211,744	AED	(110,970,000)	7,535	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.81%) (30 September 2016: 0.76%) (continued)

Setting Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/06/2017	USD	3,899,578	EUR	(3,622,134)	10,292	0.00
21/06/2017	USD	3,812,541	EUR	(3,533,811)	18,091	0.01
21/06/2017	USD	7,662,924	AUD	(9,961,552)	65,223	0.02
03/07/2017	CZK	2,695,000,000	EUR	(100,230,586)	273,404	0.08
03/07/2017	EUR	100,000,000	CZK	(2,680,500,000)	59,733	0.02
06/07/2017	HUF	30,947,000,000	EUR	(100,000,000)	105,475	0.03
07/07/2017	CZK	1,345,625,000	EUR	(50,000,000)	190,152	0.05
07/07/2017	EUR	25,000,000	CZK	(671,425,000)	(39,475)	(0.01)
07/07/2017	EUR	75,000,000	CZK	(2,011,500,000)	(7,221)	(0.00)
07/07/2017	EUR	25,000,000	CZK	(670,500,000)	(2,407)	(0.00)
10/07/2017	USD	5,213,130	USD	(5,910,256)	(307,015)	(0.09)
10/07/2017	USD	5,872,852	EUR	(5,213,130)	269,611	0.08
20/07/2017	CNH	701,100,000	USD	(100,000,000)	1,189,811	0.34
20/07/2017	USD	100,000,000	CNH	(696,120,000)	(471,047)	(0.13)
24/07/2017	CNH	340,775,000	USD	(50,000,000)	(830,416)	(0.24)
24/07/2017	CNH	340,875,000	USD	(50,000,000)	(815,988)	(0.23)
24/07/2017	USD	50,000,000	CNH	(339,030,000)	1,082,198	0.31
24/07/2017	USD	50,000,000	CNH	(337,075,000)	1,364,280	0.39
01/08/2017	EUR	26,300,000	USD	(28,366,838)	(66,271)	(0.02)
01/08/2017	EUR	11,000,000	USD	(11,787,325)	49,414	0.01
01/08/2017	USD	40,912,500	EUR	(37,500,000)	559,980	0.16
21/08/2017	CNH	675,000,000	USD	(100,000,000)	(2,807,074)	(0.80)
21/08/2017	USD	100,000,000	CNH	(678,550,000)	2,295,912	0.66
22/08/2017	TRY	5,100,673	USD	(1,310,217)	34,010	0.01
22/08/2017	TRY	12,296,827	USD	(3,102,126)	138,568	0.04
22/08/2017	TRY	39,210,000	USD	(10,000,000)	333,365	0.10
22/08/2017	USD	9,000,000	TRY	(36,553,500)	(633,274)	(0.18)
22/08/2017	USD	5,000,000	TRY	(20,054,000)	(285,012)	(0.08)
29/08/2017	USD	100,000,000	ILS	(372,000,000)	(2,998,065)	(0.86)
29/08/2017	USD	100,000,000	ILS	(372,000,000)	(2,998,065)	(0.86)
13/09/2017	CNH	85,772,500	USD	(12,500,000)	(170,685)	(0.05)
13/09/2017	CNH	34,745,000	USD	(5,000,000)	(5,602)	(0.00)
13/09/2017	CNH	34,990,000	USD	(5,000,000)	29,616	0.01
13/09/2017	CNH	35,045,000	USD	(5,000,000)	37,522	0.01
13/09/2017	CNH	139,478,000	USD	(20,000,000)	49,179	0.01
13/09/2017	CNH	87,312,500	USD	(12,500,000)	50,681	0.01
13/09/2017	CNH	139,610,000	USD	(20,000,000)	68,153	0.02
13/09/2017	CNH	139,620,000	USD	(20,000,000)	69,590	0.02
13/09/2017	CNH	70,310,000	USD	(10,000,000)	106,667	0.03
13/09/2017	CNH	140,364,000	USD	(20,000,000)	176,536	0.05
13/09/2017	USD	21,000,000	CNH	(146,706,000)	(88,163)	(0.03)
13/09/2017	USD	6,000,000	CNH	(42,216,000)	(68,313)	(0.02)
13/09/2017	USD	30,000,000	CNH	(209,145,000)	(63,418)	(0.02)
13/09/2017	USD	20,000,000	CNH	(139,440,000)	(43,716)	(0.01)
13/09/2017	USD	20,000,000	CNH	(139,370,000)	(33,654)	(0.01)
20/09/2017	HKD	156,170,000	USD	(20,154,088)	(606)	(0.00)
20/09/2017	USD	20,159,292	HKD	(156,170,000)	5,809	0.00
21/09/2017	CNH	681,300,000	USD	(100,000,000)	(2,125,096)	(0.61)
21/09/2017	CNH	684,580,000	USD	(100,000,000)	(1,653,895)	(0.47)
21/09/2017	CNH	337,125,000	USD	(50,000,000)	(1,568,946)	(0.45)
21/09/2017	CNH	337,225,000	USD	(50,000,000)	(1,554,580)	(0.44)
21/09/2017	CNH	342,225,000	USD	(50,000,000)	(836,285)	(0.24)
21/09/2017	CNH	170,162,500	USD	(25,000,000)	(554,619)	(0.16)
21/09/2017	CNH	102,757,914	USD	(15,019,793)	(257,890)	(0.07)
21/09/2017	CNH	169,716,000	USD	(24,000,000)	381,238	0.11
21/09/2017	CNH	352,300,000	USD	(50,000,000)	611,080	0.17
21/09/2017	EUR	4,929,241	HUF	(1,550,000,000)	(85,464)	(0.02)
21/09/2017	HUF	1,550,000,000	EUR	(4,999,839)	9,294	0.00
21/09/2017	USD	1,138,927	CNH	(7,825,000)	14,795	0.00
21/09/2017	USD	14,527,576	CNH	(100,095,000)	148,025	0.04
21/09/2017	USD	48,675,400	CNH	(334,400,000)	635,817	0.18
21/09/2017	USD	50,000,000	CNH	(341,800,000)	897,340	0.26
21/09/2017	USD	50,000,000	CNH	(340,505,000)	1,083,379	0.31
21/09/2017	USD	100,000,000	CNH	(687,300,000)	1,263,142	0.36
21/09/2017	USD	100,000,000	CNH	(687,290,000)	1,264,579	0.36
21/09/2017	USD	100,000,000	CNH	(678,800,000)	2,484,244	0.71
23/10/2017	CNH	689,300,000	USD	(100,000,000)	(1,206,535)	(0.34)
23/10/2017	USD	100,000,000	CNH	(689,200,000)	1,220,867	0.35
24/10/2017	CNH	688,800,000	USD	(100,000,000)	(1,285,340)	(0.37)
24/10/2017	CNH	124,998,833	USD	(17,806,102)	107,977	0.03
24/10/2017	USD	116,340,076	CNH	(813,798,833)	(288,662)	(0.08)
18/12/2017	HKD	156,170,000	USD	(20,165,799)	545	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.81%) (30 September 2016: 0.76%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
18/12/2017	HKD	232,455,000	USD	(30,000,000)	17,081	0.00
18/12/2017	USD	50,000,000	HKD	(388,625,000)	(183,425)	(0.05)
21/12/2017	CNH	70,090,000	USD	(10,000,000)	2,640	0.00
21/12/2017	CNH	105,135,000	USD	(15,000,000)	3,960	0.00
21/12/2017	CNH	70,850,000	USD	(10,000,000)	111,101	0.03
21/12/2017	TRY	163,525,000	USD	(50,000,000)	(8,288,433)	(2.37)
21/12/2017	USD	20,000,000	CNH	(140,800,000)	(93,761)	(0.03)
21/12/2017	USD	49,031,320	TRY	(163,249,780)	7,389,956	2.11
18/01/2018	USD	7,000,000	TWD	(208,740,000)	64,709	0.02
07/02/2018	CNH	354,460,000	USD	(50,000,000)	408,107	0.12
07/02/2018	USD	50,189,027	CNH	(354,460,000)	(219,081)	(0.06)
16/02/2018	TRY	14,211,750	USD	(3,500,000)	70,068	0.02
21/02/2018	TWD	302,100,000	USD	(10,000,000)	45,656	0.01
21/02/2018	USD	153,550,000	USD	(5,000,000)	105,960	0.03
21/02/2018	USD	5,000,000	TWD	(153,500,000)	(104,297)	(0.03)
22/02/2018	CNH	356,015,000	USD	(50,000,000)	573,464	0.16
22/02/2018	USD	50,261,178	CNH	(356,015,000)	(312,286)	(0.09)
02/03/2018	CNH	23,229,167	USD	(3,266,193)	31,667	0.01
02/03/2018	CNH	683,460,000	USD	(96,113,064)	918,217	0.26
02/03/2018	CNH	683,460,000	USD	(96,113,064)	918,217	0.26
02/03/2018	USD	100,000,000	CNH	(705,950,000)	(224,202)	(0.06)
02/03/2018	USD	100,000,000	CNH	(705,900,000)	(217,104)	(0.06)
09/03/2018	CNH	713,200,000	USD	(100,000,000)	1,201,278	0.34
09/03/2018	USD	100,000,000	CNH	(716,250,000)	(1,634,065)	(0.47)
21/03/2018	CNH	708,050,000	USD	(100,337,268)	44,325	0.01
21/03/2018	USD	100,000,000	CNH	(708,050,000)	(381,593)	(0.11)
28/03/2018	HKD	386,750,000	USD	(50,000,000)	(26,972)	(0.01)
29/03/2018	CNH	706,550,000	USD	(100,000,000)	109,748	0.03
10/05/2018	CZK	2,693,090,000	EUR	(100,000,000)	1,043,371	0.30
10/05/2018	EUR	50,000,000	CZK	(1,347,500,000)	(560,846)	(0.16)
10/05/2018	EUR	50,622,249	CZK	(1,345,590,000)	198,137	0.06
06/09/2018	ILS	36,800,000	USD	(9,779,691)	592,663	0.17
06/09/2018	ILS	367,972,500	USD	(99,101,155)	4,614,636	1.32
06/09/2018	USD	55,000,000	ILS	(202,372,500)	(2,040,197)	(0.58)
06/09/2018	USD	45,000,000	ILS	(165,600,000)	(1,675,594)	(0.48)
06/09/2018	USD	10,000,000	ILS	(36,800,000)	(372,354)	(0.11)
21/09/2018	CNH	349,700,000	USD	(50,000,000)	(1,116,652)	(0.32)
21/09/2018	USD	50,000,000	CNH	(361,200,000)	(490,893)	(0.14)
Unrealised Gain on Forward Foreign Currency Exchange Contracts					73,564,300	21.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(76,401,465)	(21.81)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(2,837,165)	(0.81)

Open Spot Currency Contracts 0.02% (30 September 2016: 0.05%)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
04/04/2017	USD	5,000,000	BRL	(15,625,000)	58,850	0.02
Unrealised Gain on Open Spot Currency Contracts					58,850	0.02

Net Unrealised Gain on Open Spot Currency Contracts

58,850 0.02

Open Future Contracts 0.05% (30 September 2016: 0.04%)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
990	248,032,200	3 month Euro Euribor	18/12/2017	119,060	0.03
(1,980)	(495,012,487)	3 month Euro Euribor	17/12/2018	(436,726)	(0.13)
990	246,887,538	3 month Euro Euribor	16/12/2019	363,932	0.10
1,000	242,988,925	30 day Interbank	31/05/2017	(48,322)	(0.01)
500	121,450,500	30 day Interbank	31/08/2017	14,126	0.00
(1,000)	(245,737,500)	90 day Euro\$ (ICE)	19/03/2018	(125,000)	(0.04)
(600)	(146,921,250)	90 day Euro\$ Future	17/12/2018	(63,750)	(0.02)
(1)	(166,680)	Euro Buxl 30 year Bond	08/06/2017	(2,011)	(0.00)
(400)	(58,963,910)	Euro OAT Future	08/06/2017	171,059	0.05
1	131,800	Euro-Bobl Future	08/06/2017	11	0.00
(90)	(14,397,210)	Euro-Bund Future	08/06/2017	(139,695)	(0.04)
(199)	(32,011,890)	Euro-Bund Future	07/09/2017	(499,452)	(0.14)
(801)	(89,836,575)	Euro-Schatz Future	08/06/2017	(76,667)	(0.02)
(500)	(206,881,133)	Fed Fund 30 day	28/04/2017	385,447	0.11
(612)	(252,182,256)	Fed Fund 30 day	31/01/2018	477,121	0.14

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Open Future Contracts 0.05% (30 September 2016: 0.04%) (continued)

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(250)	(102,706,133)	Fed Fund 30 day	30/04/2018	(15,626)	(0.00)
(50)	(20,441,219)	Fed Fund 30 day	31/01/2019	(30,211)	(0.01)
501	62,536,874,100	Korea 10 year Bond	20/06/2017	34,003	0.01
(1)	(109,360,000)	Korea 3 year Bond	20/06/2017	(89)	(0.00)
(200)	(25,443,000)	Long Gilt Future	28/06/2017	(48,888)	(0.01)
(300)	(33,678,000)	Short Euro (BTP)	08/06/2017	12,837	0.00
(1)	(124,094)	US 10 Year Note (CBT)	20/09/2017	219	0.00
1	133,766	US 10 Year Ultra Future	21/06/2017	(62)	(0.00)
(399)	(86,420,906)	US 2 Year Note (CBT)	30/06/2017	56,110	0.02
(500)	(58,785,156)	US 5 Year Note (CBT)	30/06/2017	(62,500)	(0.02)
(1)	(150,094)	US Long Bond (CBT)	20/09/2017	781	0.00
(49)	(7,947,570)	US Ultra Bond (CBT)	21/06/2017	106,039	0.03
Unrealised Gain on Future Contracts				1,740,745	0.49
Unrealised Loss on Future Contracts				(1,548,999)	(0.44)
Total Unrealised Gain on Future Contracts				191,746	0.05

Options 0.74% (30 September 2016: (0.15%))

	No. of contracts	Value USD	% Net Assets
Call Currency Option USD 7.07 08/06/2017	100,000,000	174,175	0.05
Put Currency Option USD 6.56 08/06/2017	(100,000,000)	(16,393)	(0.00)
Call Currency Option USD 7.25 11/09/2017	25,000,000	81,195	0.02
Put Currency Option USD 6.60 11/09/2017	(25,000,000)	(23,555)	(0.01)
Call Currency Option USD 7.85 28/09/2017	100,000,000	78,491	0.02
Put Currency Option USD 7.75 28/09/2017	(40,000,000)	(124,260)	(0.04)
Put Currency Option USD 6.56 08/06/2017	(50,000,000)	(8,196)	(0.00)
Call Currency Option USD 7.42 08/06/2017	50,000,000	9,787	0.00
Call Currency Option USD 114.00 09/08/2017	50,000,000	563,783	0.16
Call Currency Option EUR 1.11 10/11/2017	25,000,000	410,331	0.12
Put Currency Option EUR 1.11 10/11/2017	25,000,000	1,167,537	0.33
Put Currency Option USD 19.00 16/05/2017	30,000,000	282,225	0.08
Put Currency Option USD 3.70 10/05/2017	(35,000,000)	(793,752)	(0.23)
Call Currency Option USD 4.00 10/05/2017	35,000,000	1,502	0.00
Call Currency Option USD 7.25 11/09/2017	(25,000,000)	(81,195)	(0.02)
Call Currency Option USD 114.00 09/08/2017	(50,000,000)	(563,783)	(0.16)
Call Currency Option USD 1.50 23/05/2017	30,000,000	2,015	0.00
Call Currency Option EUR 1.11 10/11/2017	(25,000,000)	(410,331)	(0.12)
Put Currency Option EUR 1.11 10/11/2017	(25,000,000)	(1,167,537)	(0.33)
Call Currency Option USD 1.50 23/05/2017	(30,000,000)	(2,015)	(0.00)
Call Currency Option USD 4.00 21/08/2017	20,000,000	411,029	0.12
Call Currency Option USD 70.00 05/06/2017	15,000,000	3,485	0.00
Call Currency Option USD 7.85 28/09/2017	(100,000,000)	(78,343)	(0.02)
Put Currency Option USD 7.75 28/09/2017	40,000,000	124,481	0.04
Call Currency Option USD 3.99 16/06/2017	40,000,000	10,828	0.00
Put Currency Option USD 3.70 10/05/2017	35,000,000	793,752	0.23
Call Currency Option USD 1.48 13/07/2017	25,000,000	27,657	0.01
Put Currency Option USD 29.00 16/01/2018	(25,000,000)	(182,371)	(0.05)
Call Currency Option USD 35.00 16/01/2018	50,000,000	80,808	0.02
Call Currency Option USD 31.90 14/07/2017	40,166,667	86,381	0.03
Call Currency Option USD 32.40 14/07/2017	(80,333,333)	(104,588)	(0.03)
Call Currency Option USD 32.90 14/07/2017	40,166,667	32,770	0.01
Call Currency Option USD 4.00 21/08/2017	(20,000,000)	(411,029)	(0.12)
Call Currency Option USD 1.48 13/07/2017	(25,000,000)	(27,657)	(0.01)
Call Currency Option USD 72.50 05/06/2017	(25,000,000)	(1,425)	(0.00)
Put Currency Option USD 67.00 05/06/2017	25,000,000	738,664	0.21
Call Currency Option USD 3.99 16/06/2017	(40,000,000)	(10,828)	(0.00)
Put Currency Option USD 6.56 08/06/2017	50,000,000	8,196	0.00
Call Currency Option USD 7.42 08/06/2017	(50,000,000)	(9,787)	(0.00)
Call Currency Option USD 116.00 17/05/2017	35,000,000	58,475	0.02
Put Currency Option USD 107.00 17/05/2017	35,000,000	104,962	0.03
Call Currency Option USD 6.92 08/06/2017	35,000,000	226,141	0.06
Call Currency Option USD 6.97 11/09/2017	25,000,000	286,652	0.08
Call Currency Option USD 60.00 15/05/2017	10,000,000	48,747	0.01
Put Currency Option USD 57.00 11/04/2017	15,000,000	192,741	0.06
Call Currency Option USD 70.00 05/06/2017	(15,000,000)	(3,485)	(0.00)
Call Currency Option USD 72.50 05/06/2017	10,000,000	570	0.00
Put Currency Option USD 67.00 05/06/2017	(10,000,000)	(295,466)	(0.08)
Put Currency Option USD 19.00 24/08/2017	25,000,000	366,981	0.11
Call Currency Option USD 121.00 08/06/2017	50,000,000	19,970	0.01

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Options 0.74% (30 September 2016: (0.15%)) (continued)

	No. of contracts	Value USD	% Net Assets
Call Currency Option EUR 123.85 11/04/2017	20,000,000	905	0.00
Call Currency Option USD 60.00 15/05/2017	(10,000,000)	(48,747)	(0.01)
Put Currency Option USD 57.00 11/04/2017	(15,000,000)	(192,741)	(0.06)
Call Currency Option EUR 1.12 21/06/2017	25,000,000	51,146	0.01
Put Currency Option USD 3.05 12/04/2017	30,000,000	8,844	0.00
Put Currency Option USD 2.97 12/04/2017	(30,000,000)	(290)	(0.00)
Put Currency Option USD 29.00 16/01/2018	25,000,000	182,371	0.05
Call Currency Option USD 116.00 17/05/2017	(35,000,000)	(58,475)	(0.02)
Put Currency Option USD 107.00 17/05/2017	(35,000,000)	(104,962)	(0.03)
Put Forward Premium Option USD 72.50 05/06/2017	15,000,000	(170,452)	(0.05)
Put Forward Premium Option USD 67.00 05/06/2017	(15,000,000)	(318,462)	(0.09)
Put Forward Premium Option USD 7.07 08/06/2017	(100,000,000)	843,948	0.24
Put Forward Premium Option USD 7.42 08/06/2017	100,000,000	(352,240)	(0.10)
Put Forward Premium Option USD 1.50 23/05/2017	30,000,000	(197,445)	(0.06)
Put Forward Premium Option USD 1.50 08/06/2017	(100,000,000)	788,340	0.23
Put Currency Option EUR 1.08 28/07/2017	60,000,000	1,498,832	0.43
Put Currency Option EUR 1.08 28/07/2017	(60,000,000)	(1,498,832)	(0.43)
Call Currency Option EUR 1.17 28/07/2017	100,000,000	144,988	0.04
Put Forward Premium Option USD 4.60 16/02/2018	20,000,000	(186,907)	(0.05)
Call Currency Option EUR 1.10 09/06/2017	100,000,000	622,932	0.18
Call Currency Option EUR 1.07 12/04/2017	50,000,000	343,884	0.10
Call Currency Option EUR 1.10 09/06/2017	(100,000,000)	(622,932)	(0.18)
Call Currency Option EUR 1.13 09/06/2017	250,000,000	458,310	0.13
Call Currency Option EUR 1.07 12/04/2017	(50,000,000)	(343,884)	(0.10)
Call Currency Option EUR 1.08 12/04/2017	100,000,000	144,982	0.04
Put Forward Premium Option USD 24.35 20/03/2018	12,500,000	11,161	0.00
Put Forward Premium Option USD 24.35 20/03/2018	12,500,000	14,687	0.00
Call Currency Option EUR 1.08 12/04/2017	(100,000,000)	(144,982)	(0.04)
Call Currency Option EUR 1.13 09/06/2017	(250,000,000)	(458,310)	(0.13)
Call Currency Option EUR 1.15 09/06/2017	500,000,000	236,895	0.07
Call Currency Option EUR 1.17 28/07/2017	(100,000,000)	(144,988)	(0.04)
Unrealised Gain on Option Contracts		11,746,556	3.35
Unrealised Loss on Option Contracts		(9,160,645)	(2.61)
Total Unrealised Gain on Option Contracts		2,585,911	0.74

Expiration Date	Number of contracts	Description	Currency	Unrealised Gain/Loss	% Net Assets
15/01/2018	50,000,000	Buy European Receiver Swaption - Receive Fixed 1.67% / Pay AUDBB3M: MD 16/01/2019	AUD	(17,042)	(0.01)
15/01/2018	50,000,000	Buy European Receiver Swaption - Receive Fixed 2.07% / Pay ADBB3M: MD 16/01/2019	AUD	(15,176)	0.00
15/01/2018	(100,000,000)	Sell European Receiver Swaption - Receive Fixed 1.87% / Pay AUDBB3M: MD 16/01/2019	AUD	35,106	0.01
25/03/2019	150,000,000,000	Buy European Payer Swaption - Pay Fixed 3.75% / Receive KRW3MD: MD 26/03/2029	KRW	100,780	0.03
Unrealised Gain on Swaptions				135,886	0.04
Unrealised Loss on Swaptions				(32,218)	(0.01)
Total Unrealised Gain on Swaptions				103,668	0.03

Credit Default Swaps (1.47%) (30 September 2016: (2.43%))

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
1 to 5 Years				
Citigroup	20/12/2021	50,000,000	(5,388,140)	(1.54)
Citigroup	20/12/2021	(50,000,000)	5,388,140	1.54
Barclays	20/12/2021	(25,000,000)	(1,059,331)	(0.30)
Citigroup	20/12/2021	(30,000,000)	(1,271,197)	(0.36)
BNP Paribas	20/06/2019	30,000,000	47,982	0.01
Over 5 years				
BNP Paribas	20/06/2022	15,000,000	969,484	0.28
BNP Paribas	20/06/2022	13,000,000	(284,829)	(0.08)
BNP Paribas	20/06/2022	30,000,000	(658,848)	(0.19)
BNP Paribas	20/06/2022	30,000,000	(657,963)	(0.19)
BNP Paribas	20/06/2022	30,000,000	(652,495)	(0.19)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Credit Default Swaps (1.47%) (30 September 2016: (2.43%)) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
BNP Paribas	20/06/2022	(14,000,000)	107,052	0.03
Nomura	20/06/2022	20,000,000	(486,144)	(0.14)
BNP Paribas	20/06/2022	20,000,000	56,066	0.01
BNP Paribas	20/06/2022	25,000,000	(607,680)	(0.17)
HSBC	20/06/2022	(10,000,000)	(646,322)	(0.18)
Unrealised Gain on Credit Default Swaps			6,568,724	1.87
Unrealised Loss on Credit Default Swaps			(11,712,949)	(3.34)

Total Unrealised Loss on Credit Default Swaps (5,144,225) (1.47)

Interest Rate Swaps 0.93% (30 September 2016: 0.53%)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
Less than 1 Month				
Nomura	01/04/2017	3,330,000,000	484	0.00
Nomura	01/04/2017	3,330,000,000	367	0.00
Up to 1 year				
Citigroup	15/06/2017	4,200,000,000	21,999	0.01
HSBC	27/06/2017	5,250,000,000	73,595	0.02
Citigroup	20/07/2017	6,800,000,000	2,015	0.00
JPMorgan Chase & Co	20/05/2017	230,000,000,000	(1,460)	0.00
Citigroup	19/09/2017	278,000,000	488,979	0.14
Nomura	04/10/2017	6,500,000,000	(66,118)	(0.02)
Morgan Stanley	21/12/2017	6,230,000,000	(43,032)	(0.01)
HSBC	21/03/2018	6,300,000,000	-19,669	0.00
Citigroup	21/03/2018	230,000,000,000	(235,240)	(0.07)
Deutsche Bank	28/03/2018	230,000,000,000	(298,957)	(0.08)
BNP Paribas	29/03/2018	7,000,000,000	(86,831)	(0.02)
Citigroup	15/03/2018	2,500,000,000	14,142	0.00
Citigroup	19/02/2018	22,871,287	894	0.00
Citigroup	19/02/2018	22,871,287	(73,900)	(0.02)
1 to 5 Years				
Citigroup	03/03/2019	108,000,000	265,187	0.07
Goldman Sachs	10/08/2019	4,700,000,000	(209,773)	(0.06)
HSBC	15/09/2021	82,000,000	384,106	0.11
Societe Generale	15/09/2021	82,000,000	(380,997)	(0.11)
HSBC	21/12/2018	7,200,000,000	(317,676)	(0.09)
Citigroup	21/03/2019	100,000,000	349,686	0.10
BNP Paribas	02/12/2020	1,220,000,000	200,772	0.06
Citigroup	21/03/2019	100,000,000	(349,686)	(0.10)
Citigroup	19/06/2020	470,000,000	144,547	0.04
Citigroup	21/06/2018	7,200,000,000	(89,387)	(0.03)
JPMorgan Chase & Co	21/12/2018	235,000,000,000	(28,434)	(0.01)
Citigroup	13/02/2019	30,000,000,000	(334,338)	(0.09)
Citigroup	03/03/2019	108,000,000	21,063	0.01
HSBC	21/03/2019	290,000,000,000	74,440	0.02
JPMorgan Chase & Co	19/06/2018	7,000,000,000	16,202	0.00
Citigroup	15/03/2022	1,000,000,000	(559,987)	(0.16)
Citigroup	14/03/2020	15,000,000,000	(306,555)	(0.09)
Citigroup	14/03/2020	15,000,000,000	306,555	0.09
Citigroup	27/03/2019	700,000,000	97,117	0.03
Citigroup	27/03/2019	750,000,000	34,494	0.01
Standard Chartered	28/06/2018	6,900,000,000	(60,864)	(0.02)
Nomura	21/06/2018	6,975,000,000	(56,613)	(0.02)
Citigroup	27/03/2019	700,000,000	(97,117)	(0.03)
Citigroup	27/03/2019	750,000,000	(34,494)	(0.01)
Citigroup	30/09/2018	330,000,000	(111,720)	(0.03)
Over 5 years				
JPMorgan Chase & Co	02/01/2025	18,512,567	1,059,794	0.30
JPMorgan Chase & Co	21/06/2026	56,000,000	75,418	0.02
BNP Paribas	02/01/2025	17,737,778	287,985	0.08
Citigroup	13/02/2027	6,300,000,000	92,581	0.03
Goldman Sachs	08/02/2027	640,000,000	694,253	0.20
Goldman Sachs	08/02/2027	640,000,000	694,253	0.20
Deutsche Bank	10/02/2027	335,000,000	305,475	0.09
BNP Paribas	02/01/2025	17,879,453	101,349	0.03
HSBC	21/06/2027	12,000,000,000	12,592	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

FINISTERRE EMERGING MARKET DEBT FUND (continued)

Interest Rate Swaps 0.93% (30 September 2016: 0.53%) (continued)

Description	Maturity Date	Notional Amount	Fair Value USD	% Net Assets
HSBC	21/06/2037	15,500,000,000	32,462	0.01
JPMorgan Chase & Co	02/01/2025	23,038,372	180,664	0.05
Merrill Lynch	02/01/2025	17,992,966	92,301	0.03
Merrill Lynch	02/01/2025	36,459,431	187,031	0.05
Goldman Sachs	21/06/2027	55,000,000,000	(42,935)	(0.01)
Citigroup	10/02/2027	1,240,000,000	589,408	0.17
Citigroup	24/03/2037	30,000,000,000	163,423	0.05
JPMorgan Chase & Co	21/06/2022	240,000,000	(50,386)	(0.01)
Unrealised Gain on Interest Rate Swaps			7,085,302	2.02
Unrealised Loss on Interest Rate Swaps			(3,836,500)	(1.09)
Total Unrealised Gain on Interest Rate Swaps			3,248,802	0.93

Cross Currency Swaps 0.13% (30 September 2016: (0.05%))

Description	Maturity	Notional Amount	Fair Value US\$	% Net Assets
Up to 1 year				
Merrill Lynch	21/12/2017	53,551,441,609	654,630	0.19
1 to 5 Years				
BNP Paribas	06/04/2021	167,020,000	(101,412)	(0.03)
BNP Paribas	07/07/2018	167,440,000	(32,350)	(0.01)
BNP Paribas	08/04/2021	165,690,000	(98,714)	(0.03)
Over 5 years				
HSBC	25/01/2026	(154,660,000)	37,880	0.01
Total Gain on Cross Currency Swaps			692,510	0.20
Total Loss on Cross Currency Swaps			(232,476)	(0.07)
Total Unrealised Gain on Cross Currency Swaps			460,034	0.13

Forward Rate Agreements 0.16% (30 September 2016: (0.09%))

Description	Maturity	Notional Amount	Fair Value US\$	% Net Assets
Up to 1 year				
Citigroup	14/03/2018	235,000,000,000	566,573	0.16
Total Gain on Forward Rate Agreements			566,573	0.16
Total Unrealised Gain on Forward Rate Agreements			566,573	0.16

Cash at Bank			27,227,294	7.77
Net Current Assets			66,480,985	18.98

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices **350,336,035** **100.00**

Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	53.74
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.55
Financial Derivative instruments dealt in or on a regulated market	(0.41)
Other Assets	46.12
Total Assets	100.00

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

The counterparties for the forward foreign currency exchange contracts are Barclays, Citigroup, HSBC, JPMorgan Chase & Co, Merrill Lynch, Societe Generale, Standard Chartered, State Street Global Markets and The Bank of New York Mellon.

The counterparty for the open spot currency contracts is Citigroup.

The counterparty for the future contracts is Citigroup.

The counterparty for the option contracts is Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS

**PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)**

The counterparties for the swaptions are Citigroup and Merrill Lynch.

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

The counterparties for the cross currency swaps are BNP Paribas, HSBC and Merrill Lynch.

The counterparties for the interest rate swaps are BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JPMorgan Chase & Co, Merrill Lynch, Morgan Stanley, Nomura, Societe Generale and Standard Chartered.

The counterparty for the forward rate agreements is Citigroup.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

SPECTRUM GLOBAL CAPITAL SECURITIES FUND						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
TRANSFERABLE SECURITIES 93.79% (30 September 2016: 96.28%)						
AUSTRALIA 0.00% (30 September 2016: 2.02%)						
DENMARK 4.59% (30 September 2016: 4.73%)						
Corporate Bond						
1,000,000	Danske Bank A/S	5.875%	Perpetual	1,150,871	4.59	
FRANCE 17.88% (30 September 2016: 17.70%)						
Corporate Bond						
1,000,000	BNP Paribas SA	7.625%	Perpetual	1,068,750	4.27	
925,000	Credit Agricole SA	7.875%	Perpetual	944,642	3.77	
450,000	Credit Agricole SA	8.125%	Perpetual	482,625	1.93	
1,000,000	Societe Generale SA	7.375%	Perpetual	1,022,500	4.08	
950,000	Societe Generale SA	7.875%	Perpetual	960,688	3.83	
NETHERLANDS 1.19% (30 September 2016: 1.19%)						
Corporate Bond						
300,000	ING Groep NV	6.500%	Perpetual	299,130	1.19	
NORWAY 2.03% (30 September 2016: 2.01%)						
Corporate Bond						
500,000	DNB Bank ASA	5.750%	Perpetual	507,062	2.03	
SPAIN 9.21% (30 September 2016: 9.32%)						
Corporate Bond						
800,000	Banco Bilbao Vizcaya Argentaria SA	8.875%	Perpetual	939,461	3.75	
1,000,000	Banco Bilbao Vizcaya Argentaria SA	9.000%	Perpetual	1,050,741	4.19	
300,000	Banco Santander SA	6.250%	Perpetual	317,597	1.27	
SWEDEN 14.99% (30 September 2016: 13.29%)						
Corporate Bond						
900,000	Nordea Bank AB	6.125%	Perpetual	912,375	3.64	
1,000,000	Skandinaviska Enskilda Banken AB	5.750%	Perpetual	1,016,950	4.06	
1,000,000	Svenska Handelsbanken AB	5.250%	Perpetual	1,005,250	4.01	
800,000	Swedbank AB	6.000%	Perpetual	821,354	3.28	
SWITZERLAND 17.54% (30 September 2016: 16.94%)						
Corporate Bond						
400,000	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd	6.375%	01/09/2024	427,246	1.70	
1,000,000	Credit Suisse Group AG	7.125%	Perpetual	1,043,145	4.16	
775,000	Credit Suisse Group AG	7.500%	Perpetual	841,844	3.36	
2,000,000	UBS Group AG	6.875%	Perpetual	2,083,250	8.32	
UNITED KINGDOM 26.36% (30 September 2016: 29.08%)						
Corporate Bond						
500,000	Barclays Plc	7.875%	Perpetual	521,688	2.08	
900,000	Barclays Plc	8.250%	Perpetual	948,145	3.78	
1,900,000	HSBC Holdings Plc	6.875%	Perpetual	2,025,875	8.09	
550,000	Lloyds Banking Group Plc	7.625%	Perpetual	748,549	2.99	
850,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	843,285	3.37	
500,000	Royal Bank of Scotland Group Plc	8.000%	Perpetual	498,750	1.99	
500,000	Royal Bank of Scotland Group Plc	8.625%	Perpetual	522,500	2.09	
500,000	Standard Chartered Plc	6.500%	Perpetual	493,204	1.97	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD23,138,594)				23,497,477	93.79	
Interest Receivable on Transferable Securities				232,797	0.93	
Total Value of Transferable Securities				23,730,274	94.72	
Open Forward Foreign Currency Exchange Contracts 0.25% (30 September 2016: (0.36%))						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/04/2017	CHF	423	USD	(429)	(5)	(0.00)
21/04/2017	EUR	2,698	USD	(2,875)	12	0.00
21/04/2017	EUR	12,629,582	USD	(13,428,732)	86,879	0.35
21/04/2017	USD	812,825	GBP	(667,407)	(18,528)	(0.07)
21/04/2017	USD	2,535,909	EUR	(2,375,552)	(6,300)	(0.03)
21/04/2017	USD	47,982	EUR	(45,128)	(312)	(0.00)
21/04/2017	USD	425	CHF	(423)	1	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts				86,892	0.35	
Unrealised Loss on Forward Foreign Currency Exchange Contracts				(25,145)	(0.10)	

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

SPECTRUM GLOBAL CAPITAL SECURITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts 0.25% (30 September 2016: 0.36%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
Net Unrealised Gain on Forward Foreign Currency Exchange Contracts					61,747	0.25

Open Future Contracts 0.00% (30 September 2016: 0.02%)

No. of Contracts (75)	Cost Price (461,325)	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets	
		Euro Stoxx Bank	16/06/2017	80	0.00	
Unrealised Gain on Future Contracts				80	0.00	
Total Unrealised Gain on Future Contracts					80	0.00

Options 0.18% (30 September 2016: 0.21%)

	No. of contracts	Value USD	% Net Assets
Call Commodity Option USD 153.00 21/04/2017	78	29,250	0.12
Call Commodity Option USD 156.00 21/04/2017	(156)	(14,625)	(0.06)
Call Commodity Option USD 160.00 21/04/2017	78	1,219	0.00
Put Commodity Option USD 142.00 21/04/2017	78	2,437	0.01
Put Commodity Option USD 146.00 21/04/2017	(156)	(19,500)	(0.07)
Put Commodity Option USD 149.00 21/04/2017	78	45,094	0.18
Unrealised Gain on Option Contracts		78,000	0.31
Unrealised Loss on Option Contracts		(34,125)	(0.13)
Total Unrealised Gain on Option Contracts			0.18
Cash at Bank		1,216,283	4.86
Net Current Liabilities		(250)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices			100.00

Analysis of Total Assets

Transferable Securities and Money Market Instruments admitted to an official stock exchange listing or traded on a regulated market	93.29
Financial Derivative instruments dealt in or on a regulated market	0.42
Other Assets	6.29
Total Assets	100.00

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

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

The counterparty for the future contracts is Morgan Stanley.

The counterparty for the option contracts is Morgan Stanley.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL CAPITAL STRUCTURE OPPORTUNITIES FUND						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
TRANSFERABLE SECURITIES 97.20% (30 September 2016: 96.46%)						
BERMUDA 6.18% (30 September 2016: 0.00%)						
Corporate Bond						
605,000	XLIT Ltd	4.450%	31/03/2025	612,331	5.67	
55,000	XLIT Ltd	5.500%	31/03/2045	55,553	0.51	
FRANCE 3.75% (30 September 2016: 2.42%)						
Corporate Bond						
200,000	BNP Paribas SA	4.625%	13/03/2027	200,505	1.86	
200,000	BNP Paribas SA	6.750%	Perpetual	204,250	1.89	
IRELAND 0.00% (30 September 2016: 4.42%)						
NETHERLANDS 0.00% (30 September 2016: 3.55%)						
SPAIN 3.68% (30 September 2016: 3.42%)						
Corporate Bond						
400,000	Banco Santander SA	6.375%	Perpetual	397,667	3.68	
SWEDEN 6.79% (30 September 2016: 6.74%)						
Corporate Bond						
425,000	Skandinaviska Enskilda Banken AB	5.750%	Perpetual	432,203	4.00	
300,000	Svenska Handelsbanken AB	5.250%	Perpetual	301,575	2.79	
SWITZERLAND 6.56% (30 September 2016: 7.14%)						
Corporate Bond						
400,000	Credit Suisse AG/Guernsey	5.860%	Perpetual	398,500	3.69	
300,000	UBS Group AG	6.875%	Perpetual	309,652	2.87	
UNITED KINGDOM 13.77% (30 September 2016: 11.30%)						
Corporate Bond						
350,000	Lloyds Banking Group Plc	4.650%	24/03/2026	357,926	3.31	
325,000	Nationwide Building Society	4.000%	14/09/2026	315,264	2.92	
250,000	Royal Bank of Scotland Group Plc	4.800%	05/04/2026	255,872	2.37	
250,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	248,025	2.30	
300,000	Standard Chartered Plc	7.500%	Perpetual	310,125	2.87	
UNITED STATES 56.47% (30 September 2016: 57.47%)						
Corporate Bond						
135,000	American International Group Inc	3.875%	15/01/2035	123,632	1.15	
100,000	Bank of America Corp	4.183%	25/11/2027	100,074	0.93	
450,000	Bank of America Corp	5.125%	Perpetual	452,250	4.19	
525,000	Bank of New York Mellon Corp/The	4.625%	Perpetual	504,105	4.67	
225,000	Chubb Corp/The	6.375%	15/04/2037	218,250	2.02	
500,000	Citigroup Inc	5.875%	Perpetual	520,000	4.81	
250,000	First Republic Bank/CA	4.375%	01/08/2046	240,448	2.23	
550,000	Goldman Sachs Group Inc/The	5.375%	Perpetual	565,125	5.23	
350,000	Goldman Sachs Group Inc/The	5.950%	15/01/2027	399,479	3.70	
415,000	JPMorgan Chase & Co	4.125%	15/12/2026	422,539	3.91	
100,000	JPMorgan Chase & Co	4.250%	01/10/2027	102,287	0.95	
450,000	JPMorgan Chase & Co	5.300%	Perpetual	467,437	4.33	
830,000	Morgan Stanley	5.000%	24/11/2025	891,729	8.25	
135,000	PNC Financial Services Group Inc/The	5.000%	Perpetual	134,663	1.25	
150,000	Prudential Financial Inc	5.375%	15/05/2045	156,600	1.45	
80,000	Prudential Financial Inc	5.875%	15/09/2042	86,900	0.80	
440,000	Southern Co/The	5.500%	15/03/2057	453,931	4.20	
160,000	Wells Fargo & Co	4.400%	14/06/2046	155,222	1.44	
100,000	Wells Fargo & Co	4.900%	17/11/2045	104,391	0.96	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD10,355,185)				10,498,510	97.20	
Interest Receivable on Transferable Securities				126,186	1.17	
Total Value of Transferable Securities				10,624,696	98.37	
Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2016: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/04/2017	CHF	423	USD	(428)	(5)	(0.00)
21/04/2017	EUR	3,780	USD	(4,090)	(45)	(0.00)
21/04/2017	GBP	36	USD	(45)	(0)	(0.00)
21/04/2017	USD	45	GBP	(36)	(0)	(0.00)
21/04/2017	USD	425	CHF	(423)	2	0.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL CAPITAL STRUCTURE OPPORTUNITIES FUND (continued)

Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2016: 0.00%) (continued)

Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/04/2017	USD	4,066	EUR	(3,780)	21	0.00

Unrealised Gain on Forward Foreign Currency Exchange Contracts

23 0.00

Unrealised Loss on Forward Foreign Currency Exchange Contracts

(50) (0.00)

Net Unrealised Loss on Forward Foreign Currency Exchange Contracts

(27) (0.00)

Open Future Contracts 0.04% (30 September 2016: (0.01%))

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(4)	(500,000)	US 10 Year Note (CBT)	21/06/2017	2,625	0.03
(1)	(151,875)	US Long Bond (CBT)	21/06/2017	1,438	0.01

Unrealised Gain on Future Contracts

4,063 0.04

Total Unrealised Gain on Future Contracts

4,063 0.04

Cash at Bank

302,393 2.80

Net Current Liabilities

(130,663) (1.21)

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

10,800,462 100.00

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

95.56

Financial Derivative instruments dealt in or on a regulated market

0.04

Other Assets

4.40

Total Assets

100.00

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

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

The counterparty for the future contracts is Barclays.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL CREDIT ALPHA FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 71.47% (30 September 2016: 91.69%)					
ARGENTINA 1.17% (30 September 2016: 0.00%)					
Government Bond					
100,000	Argentine Republic Government International Bond	6.875%	26/01/2027	101,475	1.17
BAHAMAS 0.36% (30 September 2016: 0.00%)					
Corporate Bond					
30,000	Silversea Cruise Finance Ltd	7.250%	01/02/2025	31,500	0.36
BRAZIL 2.41% (30 September 2016: 1.02%)					
Corporate Bond					
90,000	JBS USA LUX SA / JBS USA Finance Inc	5.875%	15/07/2024	92,475	1.07
100,000	Petrobras Global Finance BV	8.750%	23/05/2026	115,880	1.34
CANADA 2.97% (30 September 2016: 4.75%)					
Corporate Bond					
100,000	Bank of Nova Scotia/The	1.742%	07/03/2022	100,081	1.15
90,000	Bombardier Inc	7.500%	15/03/2025	92,250	1.06
65,000	MEG Energy Corp	6.500%	15/01/2025	65,487	0.76
GREECE 0.59% (30 September 2016: 1.81%)					
Corporate Bond					
60,000	Eletson Holdings Inc	9.625%	15/01/2022	51,060	0.59
ISRAEL 0.00% (30 September 2016: 0.96%)					
ITALY 0.00% (30 September 2016: 2.49%)					
JAPAN 0.00% (30 September 2016: 2.38%)					
LUXEMBOURG 0.98% (30 September 2016: 0.00%)					
Corporate Bond					
80,000	Intelsat Jackson Holdings SA	8.000%	15/02/2024	84,800	0.98
MEXICO 2.46% (30 September 2016: 8.03%)					
Corporate Bond					
200,000	Cemex SAB de CV	6.125%	05/05/2025	213,750	2.46
NETHERLANDS 3.47% (30 September 2016: 0.00%)					
Corporate Bond					
300,000	ING Groep NV	2.302%	29/03/2022	300,661	3.47
PUERTO RICO 1.21% (30 September 2016: 1.24%)					
Corporate Bond					
100,000	Popular Inc	7.000%	01/07/2019	104,875	1.21
SPAIN 4.61% (30 September 2016: 0.00%)					
Corporate Bond					
200,000	Banco Santander SA	6.375%	Perpetual	198,833	2.29
200,000	Telefonica Emisiones SAU	4.103%	08/03/2027	201,115	2.32
SWEDEN 2.34% (30 September 2016: 0.00%)					
Corporate Bond					
200,000	Skandinaviska Enskilda Banken AB	5.750%	Perpetual	203,390	2.34
UKRAINE 1.14% (30 September 2016: 0.00%)					
Government Bond					
100,000	Ukraine Government International Bond	7.750%	01/09/2021	98,562	1.14
UNITED KINGDOM 5.69% (30 September 2016: 0.00%)					
Corporate Bond					
250,000	Lloyds Banking Group Plc	3.750%	11/01/2027	245,707	2.83
250,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	248,025	2.86
UNITED STATES 42.07% (30 September 2016: 69.01%)					
Common Stock					
699	Verso Corp			4,194	0.05
Corporate Bond					
250,000	AT&T Inc	5.250%	01/03/2037	256,101	2.95
200,000	Bank of America Corp	5.125%	Perpetual	201,000	2.32
70,000	Beazer Homes USA Inc	8.750%	15/03/2022	76,825	0.89
60,000	BI-LO LLC / BI-LO Finance Corp	9.250%	15/02/2019	52,050	0.60
40,000	BlueLine Rental Finance Corp / BlueLine Rental LLC	9.250%	15/03/2024	41,100	0.47
250,000	Capital One NA/Mclean VA	2.189%	30/01/2023	251,167	2.90
85,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.875%	01/04/2024	90,153	1.04
127,000	Chubb Corp/The	6.375%	15/04/2037	123,190	1.42

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL CREDIT ALPHA FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 42.07% (30 September 2016: 69.01%) (continued)						
Corporate Bond (continued)						
65,000	Cloud Crane LLC	10.125%	01/08/2024	69,550	0.80	
20,000	Compiler Finance Sub Inc	7.000%	01/05/2021	10,100	0.12	
85,000	Credit Acceptance Corp	7.375%	15/03/2023	86,275	0.99	
50,000	Crescent Communities LLC/Crescent Ventures Inc	8.875%	15/10/2021	52,250	0.60	
75,000	DISH DBS Corp	5.875%	15/11/2024	78,844	0.91	
55,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp	8.125%	15/06/2021	47,266	0.54	
55,000	EP Energy LLC / Everest Acquisition Finance Inc	7.750%	01/09/2022	44,550	0.51	
5,000	EP Energy LLC / Everest Acquisition Finance Inc	8.000%	15/02/2025	4,697	0.05	
20,000	EP Energy LLC / Everest Acquisition Finance Inc	9.375%	01/05/2020	18,750	0.22	
30,000	Flex Acquisition Co Inc	6.875%	15/01/2025	30,394	0.35	
75,000	GLP Capital LP / GLP Financing II Inc	5.375%	15/04/2026	77,250	0.89	
250,000	Goldman Sachs Group Inc/The	2.142%	26/04/2022	251,829	2.91	
40,000	GTT Escrow Corp	7.875%	31/12/2024	41,700	0.48	
45,000	IASIS Healthcare LLC / IASIS Capital Corp	8.375%	15/05/2019	43,256	0.50	
75,000	JPMorgan Chase & Co	5.000%	Perpetual	75,656	0.87	
80,000	Liberty Mutual Group Inc	4.036%	15/03/2037	76,200	0.88	
90,000	Lions Gate Entertainment Corp	5.875%	01/11/2024	93,375	1.08	
150,000	MetLife Inc	10.750%	01/08/2039	232,125	2.68	
250,000	Morgan Stanley	2.210%	20/01/2022	252,590	2.91	
75,000	MPH Acquisition Holdings LLC	7.125%	01/06/2024	80,813	0.93	
55,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc	8.125%	15/11/2021	48,537	0.56	
110,000	Navistar International Corp	8.250%	01/11/2021	110,550	1.27	
70,000	NGL Energy Partners LP / NGL Energy Finance Corp	7.500%	01/11/2023	72,450	0.83	
95,000	Radiate Holdco LLC / Radiate Finance Inc	6.625%	15/02/2025	93,456	1.08	
250,000	Shire Acquisitions Investments Ireland DAC	3.200%	23/09/2026	238,478	2.75	
50,000	TMS International Corp	7.625%	15/10/2021	50,625	0.58	
95,000	Universal Hospital Services Inc	7.625%	15/08/2020	95,000	1.10	
100,000	Verizon Communications Inc	3.125%	16/03/2022	100,473	1.16	
75,000	Voya Financial Inc	5.650%	15/05/2053	76,594	0.88	
Total Value of Transferable Securities at Mid Market Prices				6,199,339	71.47	
UNLISTED 20.20% (30 September 2016: 1.96%)						
LUXEMBOURG 1.83% (30 September 2016: 1.96%)						
Corporate Bond						
160,000	Coveris Holdings SA	7.875%	01/11/2019	158,400	1.83	
UNITED STATES 18.37% (30 September 2016: 0.00%)						
Mortgage Related						
100,000	Citigroup Commercial Mortgage Trust 2015-GC35	3.818%	10/11/2048	104,279	1.20	
85,000	COMM 2014-LC17 Mortgage Trust	4.490%	10/10/2047	88,590	1.02	
1,352,941	Government National Mortgage Association	4.522%	20/05/2042	243,317	2.80	
870,790	Government National Mortgage Association	5.122%	20/01/2047	199,112	2.30	
736,807	Government National Mortgage Association	5.122%	20/09/2046	163,744	1.89	
998,231	Government National Mortgage Association	5.122%	20/10/2046	198,727	2.29	
658,938	Government National Mortgage Association	5.252%	20/03/2043	108,486	1.25	
1,356,140	Government National Mortgage Association	5.772%	20/12/2045	291,146	3.36	
2,783,450	UBS-Barclays Commercial Mortgage Trust 2012-C4	1.748%	10/12/2045	195,915	2.26	
Total Value of Unlisted at Mid Market Prices				1,751,716	20.20	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD7,936,996)				7,951,055	91.67	
Interest Receivable on Transferable Securities				91,454	1.05	
Total Value of Transferable Securities				8,042,509	92.72	
Open Forward Foreign Currency Exchange Contracts (0.00%) (30 September 2016: 0.01%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
21/04/2017	CHF	423	USD	(428)	(5)	(0.00)
21/04/2017	EUR	3,780	USD	(4,090)	(45)	(0.00)
21/04/2017	USD	7,544	GBP	(6,194)	(172)	(0.00)
21/04/2017	USD	80	EUR	(75)	(0)	(0.00)
21/04/2017	USD	425	CHF	(423)	2	0.00
21/04/2017	USD	4,066	EUR	(3,780)	21	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts					23	0.00
Unrealised Loss on Forward Foreign Currency Exchange Contracts					(222)	(0.00)
Net Unrealised Loss on Forward Foreign Currency Exchange Contracts					(199)	(0.00)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL CREDIT ALPHA FUND (continued)

Open Future Contracts (0.04%) (30 September 2016: (0.03%))

No. of Contracts	Cost Price	Description	Maturity Date	Unrealised Gain/(Loss)	% Net Assets
(9)	(1,203,821)	US 10 Year Ultra Future	21/06/2017	1,477	0.02
(10)	(2,165,781)	US 2 Year Note (CBT)	30/06/2017	2,031	0.02
(10)	(1,168,242)	US 5 Year Note (CBT)	30/06/2017	(7,383)	(0.08)

Unrealised Gain on Future Contracts

3,508 0.04

Unrealised Loss on Future Contracts

(7,383) (0.08)

Total Unrealised Loss on Future Contracts

(3,875) (0.04)

Credit Default Swaps 0.00% (30 September 2016: (0.40%))

Total Return Swaps 0.00% (30 September 2016: (0.05%))

Cash at Bank

607,155 7.00

Net Current Assets

27,869 0.32

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

8,673,459 100.00

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

70.97

Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market

20.05

Financial Derivative instruments dealt in or on a regulated market

(0.05)

Other Assets

9.03

Total Assets

100.00

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

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

The counterparty for the future contracts is Barclays.

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

REAL ESTATE DEBT FUND

Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 96.23% (30 September 2016: 99.58%)					
UNITED STATES 96.23% (30 September 2016: 99.58%)					
Mortgage Related					
400,000	CFCRE Commercial Mortgage Trust 2011-C2	5.755%	15/12/2047	440,077	4.71
425,000	Citigroup Commercial Mortgage Trust 2016-GC37	3.576%	10/04/2049	422,352	4.52
570,000	COMM 2012-CCRE2 Mortgage Trust	4.855%	15/08/2045	557,454	5.97
5,216,521	COMM 2012-CCRE5 Mortgage Trust	1.737%	10/12/2045	335,523	3.59
315,000	COMM 2016-DC2 Mortgage Trust	3.765%	10/02/2049	325,567	3.49
425,000	GE Commercial Mortgage Corp Series 2007-C1 Trust	5.606%	10/12/2049	422,967	4.53
425,000	GS Mortgage Securities Corp II	4.014%	10/05/2050	414,937	4.44
450,000	GS Mortgage Securities Trust 2013-GC16	5.321%	10/11/2046	425,804	4.56
665,000	GS Mortgage Securities Trust 2014-GC22	4.391%	10/06/2047	690,445	7.39
410,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20	4.572%	15/07/2047	406,552	4.35
425,000	JPMBB Commercial Mortgage Securities Trust 2014-C19	4.667%	15/04/2047	435,564	4.66
3,627,472	JPMBB Commercial Mortgage Securities Trust 2015-C31	1.006%	15/08/2048	205,783	2.20
545,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13	4.891%	15/11/2046	569,070	6.09
5,563,040	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	1.497%	15/02/2046	332,865	3.56
425,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	3.325%	15/05/2049	427,662	4.58
425,000	Morgan Stanley Capital I Trust 2015-MS1	4.030%	15/05/2048	441,151	4.72
400,000	UBS-Barclays Commercial Mortgage Trust 2012-C3	3.814%	10/08/2049	416,294	4.46
370,000	UBS-Barclays Commercial Mortgage Trust 2013-C5	4.085%	10/03/2046	370,722	3.97
410,847	Wachovia Bank Commercial Mortgage Trust Series 2007-C30	5.413%	15/12/2043	413,989	4.43
172,462	Wachovia Bank Commercial Mortgage Trust Series 2007-C34	6.132%	15/05/2046	173,158	1.86
425,000	Wells Fargo Commercial Mortgage Trust 2014-LC18	4.193%	15/12/2047	417,585	4.47
6,201,640	WFRBS Commercial Mortgage Trust 2013-C17	1.510%	15/12/2046	343,478	3.68
Total Value of Transferable Securities at Mid Market Prices (Cost: USD9,081,998)				8,988,999	96.23
Interest Receivable on Transferable Securities				53,599	0.57
Total Value of Transferable Securities				9,042,598	96.80
Cash at Bank				346,730	3.71
Net Current Liabilities				(48,114)	(0.51)
Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices				9,341,214	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					95.06
Other Assets					4.94
Total Assets					100.00
All securities are transferable securities admitted to an official stock exchange listing.					

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL INCOME FUND					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
TRANSFERABLE SECURITIES 71.51% (30 September 2016: 0.00%)					
ARGENTINA 1.45% (30 September 2016: 0.00%)					
Corporate Bond					
100,000	YPF SA	8.500%	28/07/2025	108,250	0.43
Government Bond					
250,000	Argentine Republic Government International Bond	6.875%	26/01/2027	253,688	1.02
AUSTRALIA 0.77% (30 September 2016: 0.00%)					
Common Stock					
31,274	Fortescue Metals Group Ltd			148,986	0.60
619	Macquarie Group Ltd			42,694	0.17
BRAZIL 1.78% (30 September 2016: 0.00%)					
Corporate Bond					
40,000	Petrobras Global Finance BV	8.375%	23/05/2021	45,440	0.18
200,000	Petrobras Global Finance BV	8.750%	23/05/2026	231,760	0.93
Government Bond					
550,000	Brazilian Government International Bond	8.500%	05/01/2024	165,745	0.67
CANADA 3.42% (30 September 2016: 0.00%)					
Common Stock					
10,300	Algonquin Power & Utilities Corp			98,087	0.39
400	Bank of Montreal			29,922	0.12
13,700	Dream Global Real Estate Investment Trust			98,234	0.40
22,000	Pure Industrial Real Estate Trust			100,386	0.40
400	Royal Bank of Canada			29,332	0.12
Corporate Bond					
250,000	Teck Resources Ltd	5.200%	01/03/2042	236,250	0.95
250,000	Transcanada Trust	5.625%	20/05/2075	258,125	1.04
CHILE 0.84% (30 September 2016: 0.00%)					
Corporate Bond					
200,000	Cencosud SA	4.875%	20/01/2023	208,207	0.84
CHINA 0.56% (30 September 2016: 0.00%)					
Common Stock					
18,000	Agricultural Bank of China Ltd			8,293	0.04
20,000	Air China Ltd			16,190	0.07
88,000	China Power International Development Ltd			32,729	0.13
67,000	Chongqing Rural Commercial Bank Co Ltd			45,268	0.18
24,000	Sinopec Shanghai Petrochemical Co Ltd			13,312	0.05
18,000	Zhejiang Expressway Co Ltd			23,536	0.09
DENMARK 0.12% (30 September 2016: 0.00%)					
Common Stock					
868	Danske Bank A/S			29,630	0.12
DOMINICAN REPUBLIC 0.44% (30 September 2016: 0.00%)					
Government Bond					
100,000	Dominican Republic International Bond	6.875%	29/01/2026	110,500	0.44
EGYPT 0.84% (30 September 2016: 0.00%)					
Government Bond					
200,000	Egypt Government International Bond	6.125%	31/01/2022	208,040	0.84
FINLAND 0.25% (30 September 2016: 0.00%)					
Common Stock					
1,190	Orion Oyj			62,188	0.25
FRANCE 4.49% (30 September 2016: 0.00%)					
Common Stock					
1,377	AXA SA			35,487	0.14
2,190	Credit Agricole SA			29,519	0.12
3,488	Eutelsat Communications SA			77,433	0.31
1,103	SCOR SE			41,559	0.17
706	Societe Generale SA			35,404	0.14
Corporate Bond					
200,000	BNP Paribas SA	6.125%	Perpetual	226,324	0.91
300,000	Credit Agricole SA	6.500%	Perpetual	334,038	1.35
300,000	Societe Generale SA	6.750%	Perpetual	335,972	1.35
GERMANY 0.29% (30 September 2016: 0.00%)					
Common Stock					
310	Hannover Rueck SE			35,586	0.14

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	GERMANY 0.29% (30 September 2016: 0.00%) (continued)				
	Common Stock (continued)				
182	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen			35,713	0.15
	HONG KONG 1.07% (30 September 2016: 0.00%)				
	Common Stock				
12,000	Cheung Kong Property Holdings Ltd			80,846	0.32
9,000	CLP Holdings Ltd			94,107	0.38
157,000	PCCW Ltd			92,539	0.37
	INDONESIA 0.09% (30 September 2016: 0.00%)				
	Common Stock				
79,400	Hanjaya Mandala Sampoerna Tbk PT			23,536	0.09
	IRELAND 0.93% (30 September 2016: 0.00%)				
	Corporate Bond				
200,000	Bank of Ireland	7.375%	Perpetual	230,220	0.93
	ITALY 0.36% (30 September 2016: 0.00%)				
	Common Stock				
6,585	ACEA SpA			89,359	0.36
	JAPAN 1.81% (30 September 2016: 0.00%)				
	Common Stock				
3,100	Bridgestone Corp			124,793	0.50
5,800	ITOCHU Corp			81,924	0.33
3,300	Subaru Corp			120,453	0.48
9,200	Sumitomo Corp			123,163	0.50
	LUXEMBOURG 0.96% (30 September 2016: 0.00%)				
	Corporate Bond				
250,000	Intelsat Jackson Holdings SA	7.250%	01/04/2019	239,219	0.96
	MALAYSIA 0.30% (30 September 2016: 0.00%)				
	Common Stock				
39,800	Astro Malaysia Holdings Bhd			24,656	0.10
148,400	YTL Corp Bhd			49,992	0.20
	MEXICO 0.52% (30 September 2016: 0.00%)				
	Common Stock				
6,900	America Movil SAB de CV			4,999	0.02
9,600	Wal-Mart de Mexico SAB de CV			22,007	0.09
	Corporate Bond				
100,000	Petroleos Mexicanos	6.750%	21/09/2047	102,000	0.41
	NETHERLANDS 1.95% (30 September 2016: 0.00%)				
	Common Stock				
2,388	ING Groep NV			35,789	0.14
	Corporate Bond				
200,000	Cooperatieve Rabobank UA	5.500%	Perpetual	221,041	0.89
200,000	VimpelCom Holdings BV	7.504%	01/03/2022	227,260	0.92
	PHILIPPINES 0.08% (30 September 2016: 0.00%)				
	Common Stock				
23,000	Aboitiz Power Corp			19,138	0.08
	RUSSIA 0.96% (30 September 2016: 0.00%)				
	Common Stock				
16,174	RusHydro PJSC			26,526	0.11
	Government Bond				
12,000,000	Russian Federal Bond - OFZ	7.500%	18/08/2021	211,844	0.85
	SINGAPORE 0.33% (30 September 2016: 0.00%)				
	Common Stock				
31,200	CapitaLand Ltd			81,037	0.33
	SOUTH AFRICA 0.20% (30 September 2016: 0.00%)				
	Common Stock				
20,711	Life Healthcare Group Holdings Ltd			44,887	0.18
347	Pioneer Foods Group Ltd			4,724	0.02
	SOUTH KOREA 0.04% (30 September 2016: 0.00%)				
	Common Stock				
57	KT&G Corp			4,970	0.02
21	SK Telecom Co Ltd			4,732	0.02

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL INCOME FUND (continued)					
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets
	SPAIN 1.08% (30 September 2016: 0.00%)				
	Common Stock				
4,459	ACS Actividades de Construccion y Servicios SA			150,271	0.60
8,650	Mapfre SA			29,748	0.12
8,026	Telefonica SA			89,044	0.36
	SWEDEN 0.84% (30 September 2016: 0.00%)				
	Common Stock				
643	Investor AB			26,797	0.11
3,162	Nordea Bank AB			35,981	0.14
6,315	Skanska AB			147,256	0.59
	SWITZERLAND 0.54% (30 September 2016: 0.00%)				
	Common Stock				
747	Kuehne + Nagel International AG			104,932	0.42
92	Swiss Life Holding AG			29,747	0.12
	TAIWAN 0.37% (30 September 2016: 0.00%)				
	Common Stock				
7,006	Hon Hai Precision Industry Co Ltd			42,596	0.17
3,426	Pegatron Corp			49,900	0.20
	THAILAND 0.07% (30 September 2016: 0.00%)				
	Common Stock				
27,900	Thai Union Group PCL			17,272	0.07
	UKRAINE 0.40% (30 September 2016: 0.00%)				
	Government Bond				
100,000	Ukraine Government International Bond	7.750%	01/09/2021	98,563	0.40
	UNITED ARAB EMIRATES 0.15% (30 September 2016: 0.00%)				
	Common Stock				
61,668	Aldar Properties PJSC			37,945	0.15
	UNITED KINGDOM 5.55% (30 September 2016: 0.00%)				
	Common Stock				
3,236	3i Group Plc			29,877	0.12
22,110	Barratt Developments Plc			149,076	0.60
2,246	British American Tobacco Plc			147,838	0.60
4,349	HSBC Holdings Plc			35,361	0.14
	Corporate Bond				
200,000	Barclays Plc	7.875%	Perpetual	259,063	1.04
200,000	Nationwide Building Society	6.875%	Perpetual	254,051	1.02
300,000	Royal Bank of Scotland Group Plc	7.500%	Perpetual	297,630	1.20
200,000	Standard Chartered Plc	7.750%	Perpetual	206,500	0.83
	UNITED STATES 37.66% (30 September 2016: 0.00%)				
	Common Stock				
1,920	AbbVie Inc			125,683	0.51
1,731	Altria Group Inc			124,719	0.50
4,177	CenterPoint Energy Inc			114,909	0.46
3,724	Cisco Systems Inc			125,648	0.50
1,358	EPR Properties			99,664	0.40
4,296	Gap Inc/The			105,037	0.42
6,366	Host Hotels & Resorts Inc			118,026	0.47
5,539	InfraREIT Inc			99,425	0.40
1,393	LyondellBasell Industries NV			127,139	0.51
1,448	ONE Gas Inc			98,247	0.40
1,401	ONEOK Inc			76,943	0.31
2,135	Prologis Inc			109,269	0.44
253	Prudential Financial Inc			27,147	0.11
1,911	Valero Energy Corp			126,566	0.51
	Corporate Bond				
250,000	Advanced Disposal Services Inc	5.625%	15/11/2024	252,500	1.02
250,000	Allegheeny Technologies Inc	7.875%	15/08/2023	259,500	1.04
250,000	Archrock Partners LP / Archrock Partners Finance Corp	6.000%	01/10/2022	246,875	0.99
250,000	Covanta Holding Corp	5.875%	01/03/2024	254,062	1.02
250,000	Diamond 1 Finance Corp / Diamond 2 Finance Corp	7.125%	15/06/2024	276,388	1.11
250,000	DPL Inc	7.250%	15/10/2021	266,875	1.07
250,000	Engility Corp	8.875%	01/09/2024	265,312	1.07
250,000	Equinix Inc	5.875%	15/01/2026	266,562	1.07
250,000	Freepport-McMoRan Inc	3.875%	15/03/2023	231,250	0.93
250,000	HealthSouth Corp	5.750%	15/09/2025	250,937	1.01
250,000	JC Penney Corp Inc	5.650%	01/06/2020	248,750	1.00

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL INCOME FUND (continued)						
Nominal	Security	Coupon Rate	Maturity Date	Value USD	% Net Assets	
UNITED STATES 37.66% (30 September 2016: 0.00%) (continued)						
Corporate Bond (continued)						
250,000	KB Home	7.500%	15/09/2022	276,250	1.11	
250,000	Kraton Polymers LLC / Kraton Polymers Capital Corp	7.000%	15/04/2025	251,875	1.01	
250,000	Nabors Industries Inc	5.500%	15/01/2023	256,250	1.03	
250,000	ONEOK Inc	6.000%	15/06/2035	257,975	1.04	
250,000	Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp	5.875%	15/01/2024	261,125	1.05	
250,000	Post Holdings Inc	5.000%	15/08/2026	240,938	0.97	
250,000	PPL Capital Funding Inc	3.817%	30/03/2067	241,250	0.97	
250,000	PulteGroup Inc	6.375%	15/05/2033	257,500	1.04	
250,000	Rowan Cos Inc	4.750%	15/01/2024	225,469	0.91	
250,000	Sprint Corp	7.875%	15/09/2023	277,500	1.12	
250,000	Tenet Healthcare Corp	8.125%	01/04/2022	261,875	1.05	
250,000	United Continental Holdings Inc	5.000%	01/02/2024	250,000	1.00	
250,000	Viacom Inc	6.250%	28/02/2057	251,737	1.01	
250,000	Weatherford International Ltd	4.500%	15/04/2022	240,625	0.97	
250,000	Whiting Petroleum Corp	5.750%	15/03/2021	249,530	1.00	
250,000	XPO Logistics Inc	6.500%	15/06/2022	263,438	1.06	
Preferred Security						
10,000	Digital Realty Trust Inc	7.375%	Perpetual	274,800	1.11	
10,000	PS Business Parks Inc	6.000%	Perpetual	251,400	1.01	
10,000	Public Storage	4.900%	Perpetual	222,700	0.90	
10,000	Vornado Realty Trust	6.625%	Perpetual	256,800	1.03	
Total Value of Transferable Securities at Mid Market Prices				17,783,506	71.51	
UNLISTED 10.52% (30 September 2016: 0.00%)						
UNITED STATES 10.52% (30 September 2016: 0.00%)						
Mortgage Related						
500,000	Citigroup Commercial Mortgage Trust 2016-GC36	4.759%	10/02/2049	517,162	2.08	
7,111,337	Fannie Mae REMICS	1.881%	25/04/2045	471,566	1.90	
3,162,928	Freddie Mac REMICS	2.500%	15/12/2027	269,677	1.08	
1,975,134	Government National Mortgage Association	4.000%	20/11/2046	355,652	1.43	
500,000	Wells Fargo Commercial Mortgage Trust 2014-LC16	4.458%	15/08/2050	512,673	2.06	
500,000	Wells Fargo Commercial Mortgage Trust 2016-LC25	4.437%	15/12/2059	490,627	1.97	
Total Value of Unlisted at Mid Market Prices				2,617,357	10.52	
Total Value of Transferable Securities at Mid Market Prices (Cost: USD20,535,026)				20,400,863	82.03	
Total Value of Transferable Securities				20,400,863	82.03	
Open Spot Currency Contracts (0.03%) (30 September 2016: 0.00%)						
Settlement Date	Buy	Amount Bought	Sell	Amount Sold	Unrealised Gain/Loss	% Net Assets
03/04/2017	AUD	195,834	USD	(150,304)	(556)	(0.00)
03/04/2017	AUD	55,665	USD	(42,723)	(158)	(0.00)
03/04/2017	CAD	400,367	USD	(300,330)	(353)	(0.00)
03/04/2017	CAD	79,297	USD	(59,484)	(70)	(0.00)
03/04/2017	CHF	104,254	USD	(104,353)	(119)	(0.00)
03/04/2017	CHF	29,707	USD	(29,735)	(34)	(0.00)
03/04/2017	DKK	205,832	USD	(29,603)	(6)	(0.00)
03/04/2017	EUR	432,707	USD	(462,849)	(135)	(0.00)
03/04/2017	EUR	261,240	USD	(279,438)	(81)	(0.00)
03/04/2017	GBP	240,643	USD	(300,366)	(729)	(0.01)
03/04/2017	GBP	52,835	USD	(65,947)	(160)	(0.00)
03/04/2017	HKD	848,491	USD	(109,154)	42	0.00
03/04/2017	HKD	2,332,865	USD	(300,110)	117	0.00
03/04/2017	MXN	504,243	USD	(26,953)	48	0.00
03/04/2017	SEK	1,317,767	USD	(147,690)	(100)	(0.00)
03/04/2017	SEK	557,572	USD	(62,490)	(42)	(0.00)
04/04/2017	JPY	50,919,468	USD	(458,198)	(2,991)	(0.01)
04/04/2017	SGD	114,494	USD	(82,121)	(198)	(0.00)
04/04/2017	ZAR	708,612	USD	(54,736)	(1,686)	(0.01)
Unrealised Gain on Open Spot Currency Contracts					207	0.00
Unrealised Loss on Open Spot Currency Contracts					(7,418)	(0.03)
Net Unrealised Loss on Open Spot Currency Contracts					(7,211)	(0.03)
Cash at Bank					25,000,000	100.53
Net Current Liabilities					(20,525,018)	(82.53)

PRINCIPAL GLOBAL INVESTORS FUNDS

PORTFOLIO OF INVESTMENTS
AS AT 31 MARCH 2017 (continued)

GLOBAL INCOME FUND (continued)

Net Assets Attributable to Holders of Redeemable Participating Units at Mid Market Prices	24,868,634	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		39.17
Transferable Securities other than those admitted to an official stock exchange listing or traded on a regulated market		5.76
Financial Derivative instruments dealt in or on a regulated market		(0.02)
Other Assets		55.09
Total Assets		100.00

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Note	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Current Assets:										
Cash at Bank	4	195,058	146,025	190,107	78,948	225,124	292,981,008	530,276	10,170,731	2,372,748
Sale of Securities Receivable		—	48,765	415,273	155,101	—	—	—	441,675	284,688
Investments in Securities at Fair Value (Mid Prices)		8,935,099	6,270,655	85,962,688	7,051,182	19,378,668	2,688,666,110	67,719,612	157,719,808	169,757,416
Dividends Receivable		20,184	32,941	207,937	26,024	180,020	566,226	35,931	—	544,700
Due from Unitholders		—	—	—	70	447,057	15,165,110	101	386,449	1,159,475
Unrealised Gain on Open Spot Currency Contracts		—	—	359	519	30	24,248	—	36	141
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts		—	—	—	—	—	12,690,948	—	104,932	358,021
Other Assets		33,336	83,980	—	136,656	24,868	—	—	6,063	7,868
Total Current Assets		9,183,677	6,682,366	86,776,364	7,448,500	20,255,767	3,010,083,650	68,285,920	168,829,694	174,485,057
Current Liabilities:										
Management Fees Payable	7	(12,392)	(7,439)	(67,374)	(5,729)	(13,599)	(1,852,656)	(43,697)	(109,490)	(96,122)
Trustee Fees Payable	7	(4,908)	(1,314)	(17,553)	(2,849)	(4,247)	(388,706)	(14,988)	(23,665)	(24,944)
Depository Fees Payable	7	(20,286)	(109,352)	(19,923)	(92,834)	(63,463)	(71,491)	(453)	(14,284)	(60,838)
Audit Fees Payable		(787)	(789)	(788)	(789)	(787)	(1,001)	(787)	—	(1,069)
Administration Fees Payable	7	(1,041)	(635)	(1,995)	(242)	(39)	(190,841)	(52)	(6,149)	(75)
Due to Unitholders		(127,440)	(50,000)	(100,000)	(105)	(49)	(4,527,046)	(49)	(988,908)	(46,885)
Purchase of Securities Payable		—	(39,432)	(152,916)	(135,377)	—	—	(268,326)	(3,064,328)	(493,703)
Capital Gains Tax Payable		—	(5)	—	(24,190)	—	—	—	—	—
Unrealised Loss on Open Spot Currency Contracts		—	—	—	—	—	(1,697)	—	—	(1,761)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts		(48,318)	(37,667)	(71,082)	(43,046)	(36,847)	(128,518)	(43,550)	(36,508)	(85,361)
Other Payables		(215,172)	(246,639)	(431,631)	(305,188)	(118,962)	(9,005,975)	(371,902)	(4,641,910)	(669,896)
Total Current Liabilities		(483,172)	(431,639)	(1,042,130)	(818,166)	(318,772)	(12,000,870)	(4,351,827)	(5,058,816)	(5,291,140)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		8,968,505	6,335,733	86,344,733	7,143,312	20,136,785	3,001,077,675	67,914,018	164,187,784	173,615,159

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2017 (continued)

	Note	GEJF USD	GLTHY USD	GTDARF USD	GSCEF USD	OGEMF USD	OGER* USD	OGSCF USD	LSGOF** USD	CLAF USD
Current Assets:										
Cash at Bank	4	1,603,052	40,990,779	4,953,401	33,595	1,838,853	27,589	6,049,769	51,215	638,002
Sale of Securities Receivable		—	3,526,250	—	596,822	—	—	—	—	87,955
Investments in Securities at Fair Value (Mid Prices)		67,303,185	812,791,803	46,289,870	11,939,079	92,315,486	—	63,072,596	—	13,175,134
Dividends Receivable		69,611	—	—	24,048	227,505	8,555	96,680	1,965	29,873
Unrealised Gain on Open Spot Currency Contracts		1	13,927,564	1,452,308	659	—	—	—	—	—
Unrealised Gain on Open Forward Currency Exchange Contracts		—	189,554	—	—	—	—	—	—	—
Other Assets		—	1,723	37,426	36,305	2,698	5,619	—	64,364	62,099
Total Current Assets		68,975,849	871,238,119	52,922,559	12,630,508	94,384,542	41,763	69,219,045	117,544	13,993,063
Current Liabilities:										
Management Fees Payable	7	(43,721)	(464,604)	(15,466)	(9,708)	(66,546)	(133)	(45,484)	—	(11,355)
Trustee Fees Payable	7	(10,064)	(137,404)	—	—	(31,209)	(2,592)	(8,552)	(15,168)	(3,026)
Depositary Fees Payable	7	(25,335)	(16,885)	(10,010)	(21,480)	(34,346)	(13,330)	(37,391)	(36,076)	(80,170)
Audit Fees Payable		(5,599)	(2,767)	(210)	(787)	(788)	(149)	(1,209)	—	(797)
Administration Fees Payable	7	—	(2,816)	—	(359)	(4)	—	—	—	—
Due to Unitholders		—	—	—	(460,000)	—	—	(4,500,000)	—	—
Purchase of Securities Payable		—	(24,450,400)	(258,362)	(99,979)	—	—	—	—	(57,322)
Capital Gains Tax Payable		—	—	—	—	—	—	—	—	(237,322)
Unrealised Loss on Open Spot Currency Contracts		—	—	—	(44)	—	—	—	—	(170)
Unrealised Loss on Open Forward Currency Exchange Contracts		—	(313,184)	(709,145)	—	—	—	—	—	—
Other Payables		(41,804)	(51,423)	(45,117)	(44,778)	(46,628)	(25,559)	(52,585)	(66,079)	(47,539)
Total Current Liabilities		(126,523)	(25,439,483)	(1,038,310)	(627,135)	(179,821)	(41,763)	(4,645,221)	(117,544)	(437,701)
Ner Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		68,849,326	845,798,636	51,884,249	12,003,373	94,205,021	—	64,573,824	—	13,555,362

*Origin Global Equity Fund terminated on 24 February 2017.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2017 (continued)

	Note	FEMIF		GCSF		CSOF		GCAF		REFD		GIF**		Total USD
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD		
Current Assets:														
Cash at Bank	4	27,227,294	1,216,283	302,393	607,155	346,730	25,000,000	417,776,135						48,630,001
Cash Collateral	4	48,630,001						28,880,874						28,880,874
Margin Cash Receivable	4	28,806,170	29,813	6,231	38,660			5,561,966						5,561,966
Sale of Securities Receivable		5,437												
Investments in Securities at Fair Value (Mid Prices)		257,497,230	23,730,274	10,624,696	8,042,509	9,042,598	20,400,863	4,647,686,561						2,072,200
Dividends Receivable														
Due from Unitholders		2,000,000												19,148,262
Unrealised Gain on Open Spot Currency Contracts		58,860											207	85,050
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts														
Unrealised Gain on Forward Rate Agreements		73,564,300	86,892	23	23									102,185,011
Unrealised Gain on Open Future Contracts		566,573												566,573
Unrealised Gain on Open Swap Contracts		1,740,745	80	4,063	3,508									1,748,396
Unrealised Gain on Option Contracts		14,346,536												14,346,536
Unrealised Gain on Swaptions		11,746,556	78,000											12,014,110
Other Assets		135,886												135,886
		4,063	47,095	48,376	43,078	67,222	294							713,133
Total Current Assets		466,329,641	25,188,437	10,985,782	8,734,933	9,456,550	45,401,364	5,301,550,694						
Current Liabilities:														
Margin Cash Payable	4	(834,897)												(834,897)
Management Fees Payable	7	(329,262)	(14,832)	(5,947)	(4,780)	(4,364)	(1,028)							(3,225,728)
Performance Fees Payable	7	(1,497,795)												(1,497,795)
Trustee Fees Payable	7	(69,465)	(300)		(713)	(1,517)	(30)							(763,214)
Depositary Fees Payable	7	(46,442)	(6,045)	(8,760)	(9,274)		(97)							(798,565)
Audit Fees Payable	7	(436)	(2,191)	(2,635)		(12,780)	(151)							(37,517)
Administration Fees Payable	7	(345)	(1)											(204,594)
Due to Unitholders														(10,790,433)
Purchase of Securities Payable		(10,214,844)		(111,219)						(20,523,657)				(59,869,865)
Capital Gains Tax Payable														(261,512)
Unrealised Loss on Open Spot Currency Contracts														
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts														
Unrealised Loss on Open Future Contracts		(76,401,465)	(25,145)	(50)	(222)									(79,777,169)
Unrealised Loss on Swap Contracts		(1,548,999)												(1,556,382)
Unrealised Loss on Option Contracts		(15,781,925)												(15,781,925)
Unrealised Loss on Swaptions		(9,160,645)	(34,125)											(9,194,770)
Other Payables		(32,218)												(32,218)
		(74,868)	(53,789)	(56,709)	(39,102)	(96,675)	(349)							(1,247,680)
Total Current Liabilities		(115,993,606)	(136,428)	(185,320)	(61,474)	(115,336)	(20,632,730)	(185,885,386)						
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		350,336,035	25,052,009	10,800,462	8,673,459	9,341,214	24,868,634	5,115,665,308						

**Global Income Fund launched on 29 March 2017.

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2017 (continued)**

	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF	GPSF
Number of redeemable participating Units in issue									
A Class Income units in issue at end of period	98,906	61,158	75,487	-	-	39,828,566	-	402,795	-
A Class Income (AUD hedged) units in issue at end of period	-	-	-	-	-	-	-	34,621	-
A Class Income (EUR hedged) units in issue at end of period	-	-	-	-	-	-	-	-	-
A Class Income (GBP hedged) units in issue at end of period	-	-	-	-	-	2,256,563	-	-	-
A Class Income (CHF hedged) units in issue at end of period	-	-	-	-	-	1,635,819	-	-	-
A Class Accumulation units in issue at end of period	68,690	64,780	155,917	43,100	9,090	13,821,323	13,709	1,551,947	-
A Class Accumulation (CHF hedged) units in issue at end of period	-	-	-	-	-	518,140	-	-	-
A Class Accumulation (EUR hedged) units in issue at end of period	-	-	-	-	-	7,143,557	-	-	-
A Class Accumulation (JPY hedged) units in issue at end of period	-	-	-	-	-	59,339	-	-	-
I Class Income units in issue at end of period	-	-	-	-	-	11,453,562	-	-	-
I Class Income (CHF hedged) units in issue at end of period	-	-	-	-	-	201,207	-	-	-
I Class Income (EUR hedged) units in issue at end of period	-	-	-	-	-	4,154,216	-	-	-
I Class Income (GBP hedged) units in issue at end of period	-	-	-	-	-	8,997,668	-	-	-
I Class Income (JPY hedged) units in issue at end of period	-	-	-	-	-	4,507,749	-	-	-
I Class Accumulation units in issue at end of period	44,630	27,874	1,782,123	101,386	924,060	26,367,638	2,483,351	3,032,781	1,131,693
I Class Accumulation (BRL hedged) units in issue at end of period	-	-	-	-	-	-	-	2,610,411	-
I Class Accumulation (CHF hedged) units in issue at end of period	-	-	-	-	-	1,450,089	-	-	-
I Class Accumulation (EUR hedged) units in issue at end of period	-	-	1,582,129	-	-	-	-	1,056,742	-
I Class Accumulation (JPY hedged) units in issue at end of period	-	-	-	-	739,828	34,791,457	-	-	-
I Class Accumulation (USD hedged) units in issue at end of period	-	-	-	-	-	15,314,079	-	-	-
I2 Class Accumulation (USD hedged) units in issue at end of period	-	-	-	-	-	-	-	-	59,092
D Class Income units in issue at end of period	-	-	-	-	-	28,930,582	-	-	-
D Class Accumulation units in issue at end of period	-	-	-	-	-	12,071,285	-	-	-
D2 Class Income units in issue at end of period	-	-	-	-	-	1,449,328	-	1,274,535	-
F Class Income units in issue at end of period	-	-	-	-	-	6,379,779	-	-	-
F Class Accumulation units in issue at end of period	-	-	-	-	-	3,050,250	-	-	-
F2 Class Accumulation units in issue at end of period	33,777	-	-	-	21,031	229,344	-	209,857	54,613
N Class Income units in issue at end of period	-	-	-	-	-	4,185	-	-	-
N Class Accumulation units in issue at end of period	-	-	-	-	-	3,408,354	-	-	-
P Class Accumulation units in issue at end of period	-	-	-	-	-	1,775,401	-	-	-

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2017 (continued)**

	GEJF	GLTHY	GTDARF	GSCEF	OGEMF	OGEF*	OGSCF	LSGOF**	CLAF
Number of redeemable participating Units in issue									
A Class Income units in issue at end of period	—	1,917,213	—	—	—	—	—	—	—
A Class Accumulation units in issue at end of period	—	164,348	—	170,889	—	—	—	—	—
I Class Income units in issue at end of period	—	70,950	—	—	—	—	—	—	—
I Class Income (EUR hedged) units in issue at end of period	—	2,887,484	—	—	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of period	—	2,823,817	—	—	—	—	—	—	—
I Class Accumulation units in issue at end of period	3,327,428	2,929,988	5,323,658	534,444	8,194,606	—	2,619,156	—	1,621,607
I Class Accumulation (CHF hedged) units in issue at end of period	—	38,934	—	—	—	—	—	—	—
I Class Accumulation (EUR hedged) units in issue at end of period	—	19,976,632	—	—	—	—	—	—	—
I Class Accumulation (GBP) units in issue at end of period	—	—	—	—	430,531	—	1,828,403	—	—
I Class Accumulation (GBP hedged) units in issue at end of period	—	1,236,799	—	—	—	—	—	—	—
I Class Accumulation (JPY) units in issue at end of period	369,891	—	—	—	—	—	—	—	—
I Class Accumulation (JPY hedged) units in issue at end of period	—	29,458,595	—	—	—	—	—	—	—
I Class Accumulation (SGD hedged) units in issue at end of period	—	111,541	—	—	—	—	—	—	—
I2 Class Accumulation units in issue at end of period	—	6,846,953	—	—	—	—	—	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of period	—	—	—	—	—	—	—	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of period	—	4,379,673	—	—	—	—	—	—	—
F2 Class Accumulation units in issue at end of period	—	17,411,793	—	—	3,042	—	—	—	—

*Origin Global Equity Fund terminated on 24 February 2017.

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

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 31 March 2017 (continued)**

	FEMDF	GCSF	CSOF	GCAF	REDF	GIF**
Number of redeemable participating Units in issue						
A Class Income units in issue at end of period	50,000	—	—	—	—	—
A Class Accumulation units in issue at end of period	129,643	1,000	—	—	—	1,000
A Class Accumulation (EUR hedged) units in issue at end of period	89,659	—	—	—	—	—
I Class Income units in issue at end of period	—	—	—	—	470,416	—
I Class Accumulation units in issue at end of period	6,763,380	1,000,000	1,001,052	745,725	447,917	2,498,000
I Class Accumulation (EUR hedged) units in issue at end of period	1,797,391	1,296,968	—	—	—	—
I2 Class Income (EUR hedged) units in issue at end of period	31,635,512	—	—	—	—	—
D Class Income units in issue at end of period	—	—	—	—	—	1,000

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2016

Current Assets:	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HSF	GPSF
Note	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	1,588,637	162,816	21,785	216,523	256,631	135,154,790	1,118,720	6,139,310	2,724,238
Sale of Securities Receivable	—	5,263	812,715	44,304	—	4,583,780	925,649	—	72,394
Investments in Securities at Fair Value (Mid Prices)	46,883,996	7,923,003	99,847,516	7,143,329	30,847,380	2,320,621,231	115,953,843	133,097,876	162,351,791
Dividends Receivable	55,895	8,380	66,861	2,510	251,369	538,783	56,107	—	483,526
Due from Unitholders	—	—	988	—	789,566	13,417,831	123	217	210,568
Unrealised Gain on Open Spot Currency Contracts	—	13	1,419	211	—	6,906	—	—	130
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	—	—	—	—	3,393,824	—	—	—
Other Assets	5,982	66,712	—	93,707	15,206	—	2,955	617,621	195,817
Total Current Assets	48,534,510	8,166,187	100,751,264	7,500,584	32,160,152	2,477,727,145	118,057,397	139,868,037	166,049,957
Current Liabilities:									
Management Fees Payable	(43,274)	(9,103)	(90,505)	(6,786)	(25,871)	(1,494,589)	(98,159)	(98,496)	(118,603)
Trustee Fees Payable	(3,234)	(673)	(9,286)	(2,186)	(2,217)	(130,075)	(8,103)	(9,047)	(10,570)
Depository Fees Payable ¹	(8,322)	(75,951)	(25,491)	(48,285)	(44,134)	(42,805)	(11,578)	(9,533)	(33,538)
Audit Fees Payable	(6,932)	(6,932)	(6,932)	(6,932)	(6,932)	(15,348)	(6,932)	(15,538)	(7,997)
Administration Fees Payable	(1,016)	(778)	(2,019)	(262)	(46)	(151,165)	(87)	(5,600)	(30)
Due to Unitholders	(15,641)	(33,262)	(42,000)	(96)	(1,019,829)	(11,887,839)	(720,150)	(68,240)	—
Purchase of Securities Payable	(134,224)	(72,253)	(178)	(19)	(640,566)	(47,694,610)	(463)	(810,000)	(2,587)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	(3)	(1)	(178)	(19)	(22)	(5,073)	(463)	—	(293)
Other Payables	(40,212)	(31,296)	(50,824)	(28,479)	(28,697)	(5,627,972)	(29,074)	(36,840)	(78,648)
Total Current Liabilities	(252,858)	(230,249)	(227,235)	(160,189)	(1,768,313)	(67,143,191)	(874,546)	(1,075,681)	(291,946)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices	48,281,652	7,935,938	100,524,029	7,340,395	30,391,839	2,410,583,954	117,182,851	138,792,356	165,758,011

¹Custodian (until 17 March 2016) and Depository (from 18 March 2016).

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2016 (continued)

Current Assets:	Note	GEJF	GLTH	GTDARF	EEIF*	GSCEF	OGEMF	OGEF	OGSCF	LSGOF
		USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	4	876,615	9,067,269	684,268	70,395	166,683	895,602	426,511	1,976,657	472,367
Margin Cash Receivable	4	—	—	—	—	—	—	—	—	21,142
Sale of Securities Receivable	—	—	11,419,424	—	—	87,672	5,044	—	4,612,265	225
Investments in Securities at Fair Value (Mid Prices)	—	63,391,044	857,595,659	3,996,788	—	17,498,134	95,026,728	15,719,084	56,355,700	6,300,584
Securities Pledged as Collateral	—	—	—	—	—	—	—	—	—	350,147
Dividends Receivable	4	52,907	—	—	—	21,895	72,797	12,585	91,990	8,158
Unrealised Gain on Open Spot Currency Contracts	—	—	—	—	—	425	—	—	—	6
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	—	2,878,929	149,658	—	—	—	—	—	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	—	—	—	—	—	—	—	—	—
Unrealised Gain on Option Contracts	—	—	—	8,822	—	—	—	—	—	—
Other Assets	—	—	—	28,127	—	25,661	2,640	10,241	3,066	50,092
Total Current Assets		64,320,566	880,961,281	4,867,663	70,395	17,800,470	96,002,811	16,168,421	63,039,684	7,248,655
Current Liabilities:										
Management Fees Payable	7	(52,778)	(460,339)	(5,734)	—	(16,551)	(78,340)	(77,450)	(46,824)	(5,869)
Performance Fees Payable	7	—	—	(7,236)	—	—	—	—	—	—
Trustee Fees Payable	7	(3,929)	(50,916)	—	(3,880)	—	(23,297)	(376)	(3,906)	(3,410)
Depository Fees Payable ¹	7	(16,536)	(9,275)	(6,224)	(4,902)	(14,527)	(21,798)	(7,798)	(26,410)	(17,070)
Audit Fees Payable	—	(11,744)	(10,505)	(11,632)	(6,927)	(6,932)	(6,932)	(6,932)	(7,996)	(6,932)
Administration Fees Payable	7	—	(2,862)	—	—	(472)	(1)	—	—	—
Due to Unitholders	—	—	—	—	—	—	—	—	—	—
Purchase of Securities Payable	—	—	(19,396,043)	(1,473)	—	—	—	—	(5,228,724)	(17,806)
Unrealised Loss on Open Spot Currency Contracts	—	(1)	—	—	—	(1)	(3)	—	(968)	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	—	(6,973,130)	(161,396)	—	—	—	—	—	—
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	—	—	—	—	—	—	—	—	—
Other Payables	—	(32,059)	(32,309)	(32,452)	(54,676)	(34,792)	(33,322)	(34,250)	(40,278)	(47,374)
Total Current Liabilities		(117,047)	(26,935,381)	(226,147)	(70,395)	(73,275)	(163,693)	(126,806)	(5,355,106)	(100,503)
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		64,203,519	854,025,900	4,641,516	—	17,727,195	95,839,118	16,041,615	57,684,578	7,148,152

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

¹Custodian (until 17 March 2016) and Depository (from 18 March 2016).

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2016 (continued)

	Note	CLAF		FEIMDF		GCSF		SDHY**		CSOF		GCAF		REDF**		Total	
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Current Assets:																	
Cash at Bank	4	357,029	13,804,394	604,526	63,262	—	—	—	—	—	—	—	—	—	—	—	178,024,361
Cash Collateral	4	—	45,980,000	—	—	—	—	—	—	—	—	—	—	—	—	—	45,980,000
Margin Cash Receivable	4	—	10,648,939	38,303	—	—	—	—	—	—	—	—	—	—	—	—	10,805,597
Sale of Securities Receivable	—	151,774	48,501,555	—	—	—	—	—	—	—	—	—	—	—	—	—	71,262,664
Investments in Securities at Fair Value (Mid Prices)	—	11,979,391	241,092,666	24,043,018	—	—	—	—	—	—	—	—	—	—	—	—	4,345,630,477
Securities Pledged as Collateral	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	350,147
Dividends Receivable	—	12,483	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,736,246
Due from Unitholders	—	—	30,808,709	—	—	—	—	—	—	—	—	—	—	—	—	—	45,228,002
Unrealised Gain on Open Spot Currency Contracts	—	—	215,799	—	—	—	—	—	—	—	—	—	—	—	—	—	224,909
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	—	—	28,350,134	27,611	—	—	—	—	—	—	—	—	—	—	—	—	35,614,106
Unrealised Gain on Open Future Contracts	—	—	463,841	4,474	—	—	—	—	—	—	—	—	—	—	—	—	516,208
Unrealised Gain on Swap Contracts	—	—	10,940,259	—	—	—	—	—	—	—	—	—	—	—	—	—	10,940,259
Unrealised Gain on Option Contracts	—	—	5,856,095	131,016	—	—	—	—	—	—	—	—	—	—	—	—	5,995,933
Other Assets	—	52,932	20,973	47,528	—	—	—	—	—	—	—	—	—	—	—	—	568,650
Total Current Assets		12,553,609	436,683,364	24,896,476	63,262	10,751,024	9,012,106	9,622,539	4,752,877	559							
Current Liabilities:																	
Bank Overdraft	4	—	(522,908)	—	—	—	—	—	—	—	—	—	—	—	—	—	(522,908)
Management Fees Payable	7	(10,189)	(243,498)	(14,245)	—	—	—	—	—	—	—	—	—	—	—	—	(3,011,662)
Performance Fees Payable	7	—	(109,023)	—	—	—	—	—	—	—	—	—	—	—	—	—	(116,259)
Trustee Fees Payable	7	(3,319)	(37,003)	—	—	—	—	—	—	—	—	—	—	—	—	—	(306,090)
Depository Fees Payable ¹	7	(45,386)	(13,982)	(3,191)	(1,807)	—	—	—	—	—	—	—	—	—	—	—	(498,898)
Audit Fees Payable	—	(6,934)	(19,464)	(14,231)	(10,459)	—	—	—	—	—	—	—	—	—	—	—	(240,335)
Administration Fees Payable	7	—	(286)	(1)	—	—	—	—	—	—	—	—	—	—	—	—	(164,624)
Due to Unitholders	—	(93,249)	(71,147,056)	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,787,057)
Purchase of Securities Payable	—	—	(70,937)	—	—	—	—	—	—	—	—	—	—	—	—	—	(145,534,504)
Unrealised Loss on Open Spot Currency Contracts	—	—	(70,937)	—	—	—	—	—	—	—	—	—	—	—	—	—	(77,962)
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	—	—	(25,964,400)	(116,995)	—	—	—	—	—	—	—	—	—	—	—	—	(38,959,383)
Unrealised Loss on Forward Rate Agreements	—	—	(278,642)	—	—	—	—	—	—	—	—	—	—	—	—	—	(278,642)
Unrealised Loss on Open Future Contracts	—	—	(347,280)	—	—	—	—	—	—	—	—	—	—	—	—	—	(354,747)
Unrealised Loss on Swap Contracts	—	—	(17,031,300)	—	—	—	—	—	—	—	—	—	—	—	—	—	(17,068,716)
Unrealised Loss on Option Contracts	—	—	(6,312,659)	(79,219)	—	—	—	—	—	—	—	—	—	—	—	—	(6,391,878)
Other Payables	—	(36,018)	(119,891)	(39,175)	(50,996)	—	—	—	—	—	—	—	—	—	—	—	(1,074,496)
Total Current Liabilities		(195,095)	(122,218,329)	(267,057)	(63,262)	(55,766)	(616,290)	(79,801)	(228,688,161)								
Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		12,358,514	314,465,035	24,629,419	—	10,695,258	8,395,816	9,542,738	4,524,189,398								

^{**}Global Short Duration High Yield Fund terminated on 1 July 2016.

^{***}Real Estate Debt Fund launched on 21 March 2016.

¹Custodian (until 17 March 2016) and Depository (from 18 March 2016).

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2016 (continued)**

	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF	GPSF
Number of redeemable participating Units in issue									
A Class Income units in issue at end of year	105,017	79,657	76,837	-	-	29,110,096	-	223,900	-
A Class Income (AUD hedged) units in issue at end of year	-	-	-	-	-	-	-	42,816	-
A Class Income (EUR hedged) units in issue at end of year	-	-	-	-	-	607,697	-	-	-
A Class Income (GBP hedged) units in issue at end of year	-	-	-	-	-	836,374	-	-	-
A Class Accumulation units in issue at end of year	81,326	102,980	172,357	55,359	104,357	10,178,468	31,510	1,721,874	-
A Class Accumulation (CHF hedged) units in issue at end of year	-	-	-	-	-	239,899	-	-	-
A Class Accumulation (EUR hedged) units in issue at end of year	-	-	-	-	-	5,353,421	-	-	-
A Class Accumulation (JPY hedged) units in issue at end of year	-	-	-	-	-	17,422	-	-	-
I Class Income units in issue at end of year	-	-	-	-	-	10,051,034	-	-	-
I Class Income (EUR hedged) units in issue at end of year	-	-	-	-	-	3,381,441	-	-	-
I Class Income (GBP hedged) units in issue at end of year	-	-	-	-	-	8,081,961	-	-	-
I Class Income (JPY hedged) units in issue at end of year	-	-	-	-	-	4,627,637	-	-	1,131,693
I Class Accumulation units in issue at end of year	1,929,944	27,801	2,041,436	104,992	1,134,032	19,325,092	3,214,442	2,646,725	3,552,892
I Class Accumulation (BRL hedged) units in issue at end of year	-	-	-	-	-	-	-	2,434,372	-
I Class Accumulation (CHF hedged) units in issue at end of year	-	-	-	-	-	132,834	-	-	-
I Class Accumulation (EUR hedged) units in issue at end of year	-	-	-	-	-	25,646,596	-	559,185	-
I Class Accumulation (GBP) units in issue at end of year	-	-	2,307,774	-	-	-	-	-	-
I Class Accumulation (JPY) units in issue at end of year	-	-	-	-	1,354,059	-	1,521,666	-	-
I Class Accumulation (USD hedged) units in issue at end of year	-	-	-	-	-	15,052,976	-	-	-
I2 Class Income units in issue at end of year	-	-	-	-	-	-	-	-	1,235,006
D Class Income units in issue at end of year	-	-	-	-	-	26,300,866	-	-	-
D2 Class Accumulation units in issue at end of year	-	-	-	-	-	9,970,842	-	1,200,095	-
F Class Income units in issue at end of year	-	-	-	-	-	103,581	-	-	-
F2 Class Accumulation units in issue at end of year	-	-	-	-	-	6,286,733	-	-	-
N Class Income units in issue at end of year	6,670	-	-	-	5,245	3,017,617	-	124,119	36,352
N2 Class Accumulation units in issue at end of year	-	-	-	-	-	151,016	-	-	-
P Class Income units in issue at end of year	-	-	-	-	-	4,185	-	-	-
P2 Class Accumulation units in issue at end of year	-	-	-	-	-	3,156,274	-	-	-
P Class Accumulation units in issue at end of year	-	-	-	-	-	1,782,525	-	-	-

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2016 (continued)

	GEJF	GLTHY	GTDARF	EEIF*	GSCEF	OGEMF	OGEF	OGSCF	LSGOF
Number of redeemable participating Units in issue									
A Class Income units in issue at end of year	—	1,884,248	—	—	—	—	—	—	—
A Class Accumulation units in issue at end of year	—	291,181	—	—	250,125	—	—	—	—
I Class Income (EUR hedged) units in issue at end of year	—	2,126,984	—	—	—	—	—	—	—
I Class Income (GBP hedged) units in issue at end of year	—	2,541,090	—	—	—	—	—	—	—
I Class Accumulation units in issue at end of year	3,321,494	1,330,196	464,015	—	874,622	9,123,108	—	2,592,605	750,000
I Class Accumulation (CHF hedged) units in issue at end of year	—	66,744	—	—	—	—	—	—	—
I Class Accumulation (EUR hedged) units in issue at end of year	—	24,307,639	—	—	—	—	—	—	—
I Class Accumulation (GBP hedged) units in issue at end of year	—	1,235,572	—	—	—	69,262	1,237,633	1,600,148	—
I Class Accumulation (JPY) units in issue at end of year	369,891	—	—	—	—	—	—	—	—
I Class Accumulation (JPY hedged) units in issue at end of year	—	28,992,090	—	—	—	—	—	—	—
I Class Accumulation (SGD hedged) units in issue at end of year	—	111,541	—	—	—	—	—	—	—
I2 Class Accumulation units in issue at end of year	—	5,645,369	—	—	—	—	—	—	—
I2 Class Accumulation (EUR hedged) units in issue at end of year	—	4,076,817	—	—	—	—	—	—	—
I2 Class Accumulation (GBP hedged) units in issue at end of year	—	14,521,902	—	—	—	—	—	—	—
F2 Class Accumulation units in issue at end of year	—	—	—	—	—	2,185	—	—	—

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

**PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF FINANCIAL POSITION as at 30 September 2016 (continued)**

	CLAF	FEMDF	GCSF	SDHY**	C50F	GCAF	REDF**
Number of redeemable participating Units in issue							
A Class Income units in issue at end of year	—	50,000	—	—	—	—	—
A Class Accumulation units in issue at end of year	—	151,785	1,000	—	—	—	—
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	—	88,892	—	—	—	—	—
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	—	—	—	—	—
I Class Income units in issue at end of year	1,621,607	4,561,882	1,000,000	—	1,001,473	745,725	454,808
I Class Accumulation (EUR hedged) units in issue at end of year	—	—	1,295,409	—	—	—	—
I Class Accumulation (GBP hedged) units in issue at end of year	—	1,487	—	—	—	—	—
I2 Class Income (EUR hedged) units in issue at end of year	—	31,508,853	—	—	—	—	—

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

***Real Estate Debt Fund launched on 21 March 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 March 2017

	Notes	GEF USD	AEF USD	EEF USD	EIMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Income										
Dividend Income	2	219,095	48,656	930,671	55,369	252,719	9,618,541	911,863	—	2,712,917
Deposit Interest		—	—	402	34	—	—	—	38,544	13,352
Other Income		727	189	88	88	675	4,770	588	604	181
Net Gain/(Loss) on investment activities		163,107	388,657	4,109,790	502,134	909,423	17,604,936	7,689,015	9,753,601	(9,346,395)
Total investment income and Net gain/(loss)		382,929	437,502	5,040,863	557,625	1,162,817	27,228,247	8,601,446	9,792,749	(6,619,945)
Expenses										
Management Fees	7	(130,697)	(47,065)	(434,897)	(35,868)	(100,226)	(9,726,674)	(348,405)	(613,857)	(564,574)
Trustee Fees	7	(2,494)	(768)	(10,079)	(769)	(2,562)	(276,750)	(8,883)	(16,564)	(16,573)
Depositary Fees	7	(30,065)	(17,491)	(23,900)	(17,492)	(53,333)	(77,648)	678	(14,199)	(67,028)
Audit Fees		(7,142)	(7,144)	(7,143)	(7,144)	(7,143)	(6,710)	(7,143)	(3,583)	(7,372)
Administration Fees	7	(5,994)	(4,042)	(11,530)	(1,517)	(277)	(996,542)	(375)	(35,442)	(342)
Legal Fees		(6,670)	(5,702)	(5,627)	(5,704)	(6,689)	(5,338)	(5,790)	(7,925)	(8,705)
Other Expenses		(31,515)	(32,328)	(35,616)	(40,538)	(27,124)	(64,484)	(28,745)	(34,024)	(37,971)
Rebate to the Fund due to capping	7	27,564	39,738	—	48,051	22,785	—	—	—	—
Total operating expenses		(187,073)	(74,802)	(628,792)	(60,971)	(174,569)	(11,174,146)	(398,663)	(725,594)	(702,565)
Net income and Net gain/(loss)		195,916	362,700	4,512,071	496,654	988,248	16,054,101	8,202,783	9,067,155	(7,322,510)
Finance Costs										
Bank Interest		—	—	—	—	—	—	—	—	—
Distributions	6	(181)	(10)	(22)	(4)	(9)	(1,177)	(499)	(4,700)	—
Gain/(Loss) for the period before taxation		195,735	362,690	4,466,860	496,650	988,239	(5,569,071)	8,202,284	8,986,312	(9,413,192)
Withholding Tax on dividends	2, 3	(47,650)	(5,331)	(133,393)	(7,360)	(37,908)	(27,744)	(246,960)	—	(599,655)
Withholding Tax on coupon income	2, 3	—	—	—	—	—	(293,639)	—	(12,828)	—
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		148,085	357,359	4,323,467	489,290	950,331	(5,890,454)	7,956,324	8,975,484	(9,012,847)

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

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

for the period ended 31 March 2017 (continued)

	Notes	GEJF		GLTHY		GTDARF		GSCEF		OGEMF		OGEF*		OGSCF		LGSOF**		CLAF	
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income																			
Dividend Income	2	712,251	–	–	–	–	–	128,276	438,739	69,264	312,586	48,375	174,062						
Deposit Interest		1,118	238,537	1	3	64													
Other Income		594	2,261	7,466	426	225	361	240	313										
Net Gain/(Loss) on investment activities		4,314,253	(38,526,681)	631,431	1,110,004	3,647,810	1,282,521	3,512,332	24,324	1,126,509									
Total investment income and Net gain/(loss)		5,028,216	(38,285,883)	638,898	1,238,550	4,087,039	1,352,010	3,825,279	72,939	1,300,909									
Expenses																			
Management Fees	7	(272,432)	(2,749,181)	(38,528)	(72,930)	(394,516)	(45,446)	(258,994)	(26,711)	(63,673)									
Trustee Fees	7	(7,214)	(93,824)	(490)	(1,630)	(9,606)	(3,910)	(6,340)	(645)	(1,401)									
Depository Fees	7	(26,853)	(20,795)	(9,100)	(23,626)	(40,082)	(13,598)	(23,238)	(14,691)	(31,879)									
Audit Fees		(7,143)	(7,576)	(7,919)	(7,142)	(7,143)	(6,505)	(7,514)	(6,576)	(7,150)									
Administration Fees	7		(16,427)		(2,358)	(19)													
Legal Fees		(5,634)	(12,766)	(5,727)	(5,470)	(4,748)	(5,000)	(5,664)	(13,083)	(5,743)									
Other Expenses		(10,338)	(44,785)	(26,858)	(26,952)	(28,324)	(8,637)	(23,663)	(39,825)	(25,130)									
Rebate to the Fund due to capping	7		35,058		28,136		5,616		38,551	28,146									
Total operating expenses		(329,614)	(2,945,354)	(53,564)	(111,972)	(484,438)	(77,460)	(325,413)	(62,980)	(106,830)									
Net income and Net gain/(loss)		4,698,602	(41,231,237)	585,334	1,126,608	3,602,601	1,274,530	3,499,866	9,959	1,194,079									
Finance Costs																			
Bank Interest																			
Distributions	6	(1)	(169)	(1)	(4)	(4)	(6)	(22)	(40)	(19)									
Gain/(Loss) for the period before taxation		4,698,601	(42,217,376)	585,333	1,126,604	3,602,597	1,274,524	3,499,844	9,919	1,194,060									
Withholding Tax on dividends	2, 3	(159,796)	–	–	(4,460)	(46,043)	(15,725)	(112,312)	(10,571)	(32,530)									
Withholding Tax on coupon income	2, 3	–	(67,217)	–	–	–	–	(253)	–	–									
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		4,538,805	(42,284,595)	585,333	1,122,144	3,556,554	1,258,799	3,387,279	(652)	1,161,530									

*Origin Global Equity Fund terminated on 24 February 2017.

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

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

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

	Notes	FEMDF USD	GCSF USD	CSOF USD	GCAF USD	REDF USD	GIF*** USD	Total USD
Income								
Dividend Income	2	8,262	—	1	5	4	—	16,633,384
Deposit Interest		1,074	296	246	240	—	24	299,950
Other Income		(1,043,167)	478,961	176,258	284,433	(163,990)	(130,006)	22,267
Net Gain/(Loss) on investment activities		<u>(1,033,851)</u>	<u>479,257</u>	<u>178,505</u>	<u>284,678</u>	<u>(163,986)</u>	<u>(129,982)</u>	<u>8,501,240</u>
Total investment income and Net gain/(loss)		(1,033,851)	479,257	178,505	284,678	(163,986)	(129,982)	25,456,841
Expenses								
Management Fees	7	(1,853,778)	(85,076)	(34,358)	(27,454)	(25,537)	(1,028)	(17,951,895)
Performance Fees	7	(1,553,072)	—	—	—	—	—	(1,553,072)
Trustee Fees	7	(36,152)	(2,673)	(1,163)	(929)	(1,021)	(30)	(502,470)
Depository Fees	7	(99,914)	(9,716)	(9,311)	(11,959)	(4,007)	(97)	(639,344)
Audit Fees	7	(5,408)	(6,653)	(7,446)	(5,570)	(13,462)	(161)	(163,882)
Administration Fees	7	(1,986)	(7)	—	—	—	—	(1,076,858)
Listing Expense		—	—	—	—	(15,263)	(89)	(15,352)
Legal Fees		(5,600)	(5,639)	(5,662)	(5,597)	(6,137)	(38)	(150,658)
Other Expenses	7	(59,304)	(27,919)	(35,439)	4,597	(38,232)	(222)	(743,376)
Rebate to the Fund due to capping		—	40,015	45,496	40,438	66,120	271	465,985
Total operating expenses		(3,615,214)	(97,668)	(47,883)	(6,474)	(37,539)	(1,384)	(22,330,922)
Net Income and Net gain/(loss)		(4,649,066)	381,589	130,622	278,204	(201,525)	(131,366)	3,125,919
Finance Costs								
Bank Interest		(42,902)	(249)	—	(4)	—	—	(50,023)
Distributions	6	(2,105,430)	—	—	—	(157,064)	—	(26,090,455)
Gain/(Loss) for the period before taxation		(6,797,397)	381,340	130,622	278,200	(358,589)	(131,366)	(23,014,559)
Withholding Tax on dividends	2, 3	—	—	—	—	—	—	(1,487,438)
Withholding Tax on coupon income	2, 3	(167,089)	20,040	(20,772)	(557)	—	—	(542,325)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		(6,964,496)	401,380	103,850	277,643	(358,589)	(131,366)	(25,044,322)

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

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

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

for the period ended 31 March 2016

	Notes	GEF USD	AEF USD	EEF USD	EMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Income										
Dividend Income	2	661,055	49,653	1,296,283	74,046	385,362	11,136,182	1,499,225	—	2,331,390
Deposit Interest		92	—	2	1	—	—	2	11,925	—
Other Income		3,025	1,946	2,592	3,800	1,969	2,060	2,042	2,043	1,968
Net Gain/(Loss) on investment activities		1,922,045	224,168	1,063,365	208,763	149,427	13,073,690	6,066,830	5,518,706	7,614,395
Total investment income and Net gain		2,586,217	275,767	2,362,242	286,610	237,904	24,211,932	7,566,099	5,532,674	9,947,753
Expenses										
Management Fees	7	(307,582)	(51,970)	(595,543)	(46,193)	(134,768)	(5,209,556)	(702,629)	(525,241)	(469,860)
Trustee Fees	7	(5,684)	(756)	(10,532)	(828)	(2,683)	(97,427)	(12,018)	(11,438)	(10,894)
Depository Fees ¹	7	(32,884)	(18,930)	(42,987)	(20,567)	(23,781)	(60,676)	(15,099)	(20,350)	(56,495)
Audit Fees		(5,690)	(5,690)	(5,690)	(5,690)	(5,690)	(9,627)	(5,690)	(9,627)	(6,203)
Administration Fees	7	(7,002)	(4,248)	(12,882)	(1,431)	(177)	(737,543)	(414)	(36,213)	(65)
Other Expenses		(34,548)	(29,978)	(43,288)	(30,171)	(29,026)	(77,545)	(29,140)	(31,316)	(33,068)
Rebate to the Fund due to capping	7	81	28,043	—	25,639	12,591	—	—	—	—
Total operating expenses		(393,309)	(83,529)	(710,923)	(79,041)	(183,534)	(6,192,374)	(764,990)	(634,185)	(576,575)
Net income and Net gain		2,192,908	192,238	1,651,319	207,569	54,370	18,019,558	6,803,109	4,898,489	9,371,178
Finance Costs										
Bank Interest		—	(1)	(273)	(8)	(7)	(247)	—	(60,737)	(235)
Distributions	6	(720)	—	(43,365)	—	—	(19,986,971)	—	(89,726)	(722,449)
Gain/(Loss) for the period before taxation		2,192,188	192,237	1,607,681	207,561	54,363	(1,967,660)	6,803,109	4,748,026	8,648,494
Withholding Tax on dividends	2, 3	(129,751)	(6,139)	132,707	(9,415)	(57,804)	(21,409)	(407,437)	—	(584,343)
Withholding Tax on coupon income	2, 3	—	—	—	—	—	(205,287)	—	(5,076)	—
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		2,062,437	186,098	1,740,388	198,146	(3,441)	(2,194,356)	6,395,672	4,742,950	8,064,151

¹Custodian (until 17 March 2016) and Depository (from 18 March 2016).

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2016 (continued)

	Notes	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD	OGSCF USD	LGSOF USD
Income										
Dividend Income	2	712,421	96,583	–	105,240	228,481	304,188	108,529	292,626	88,775
Deposit Interest		219	330,217	–	–	–	–	1	–	1
Other Income		2,454	2,790	2,130	1,932	3,114	19,440	2,042	2,333	2,454
Net Gain/(Loss) on investment activities		2,759,097	35,685,300	131,013	506,275	502,578	(464,881)	(223,287)	187,336	(195,003)
Total investment income and Net gain/(loss)		3,474,191	36,114,880	133,143	613,447	734,173	(141,252)	(112,715)	482,295	(103,773)
Expenses										
Management Fees	7	(311,087)	(1,984,562)	(23,536)	(28,901)	(109,895)	(261,532)	(50,340)	(231,227)	(36,353)
Trustee Fees	7	(6,221)	(34,876)	(10,027)	(10,026)	(9,587)	(12,332)	(7,102)	(7,102)	(6,619)
Depository Fees ¹	7	(24,336)	(15,566)	(7,029)	(11,213)	(33,066)	(27,085)	(9,438)	(10,023)	(18,712)
Audit Fees		(5,690)	(7,402)	(7,914)	(5,690)	(5,690)	(5,690)	(5,690)	(6,203)	(5,690)
Administration Fees	7	–	(812)	–	(1,836)	(2,650)	–	–	–	–
Other Expenses		(21,842)	(31,672)	(28,834)	(8,057)	(42,594)	(32,720)	(27,920)	(30,746)	(34,359)
Rebate to the Fund due to capping	7	–	–	33,718	47,369	29,604	2,795	19,936	582	31,833
Total operating expenses		(369,176)	(2,074,890)	(43,622)	(18,354)	(173,878)	(336,564)	(80,554)	(284,719)	(71,900)
Net income and Net gain/(loss)		3,105,015	34,040,000	89,521	595,093	560,295	(477,816)	(193,269)	197,576	(175,673)
Finance Costs										
Bank Interest		(6)	(182)	(61)	(2)	(8)	(11)	(5)	–	(9)
Gain/(Loss) for the period before taxation		3,105,009	34,039,818	89,460	595,091	560,287	(477,827)	(193,274)	197,576	(175,682)
Withholding Tax on dividends	2, 3	(132,137)	–	–	(29,299)	(51,164)	(25,705)	(20,976)	(42,519)	(17,673)
Withholding Tax on coupon income	2, 3	–	(3,237)	–	–	–	–	–	–	–
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		2,972,872	34,036,581	89,460	565,792	509,123	(503,532)	(214,250)	155,057	(193,355)

¹Custodian (until 17 March 2016) and Depository (from 18 March 2016).

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2016 (continued)

	Notes	CLAF USD	FEMDF USD	GCSF USD	SDHY USD	CSOF USD	GCAF USD	REDF* USD	Total USD
Income									
Dividend Income	2	160,151	–	–	–	–	–	–	19,530,190
Deposit Interest		2	25,518	–	–	–	–	–	370,146
Other Income		1,983	2,178	2,059	2,454	3,034	1,969	–	73,811
Net Gain/(Loss) on investment activities		1,909,796	9,845,314	442,670	169,731	40,436	(106,911)	40,165	86,772,164
Total investment income and Net gain/(loss)		2,071,932	9,873,010	444,729	172,185	43,470	(102,777)	40,165	106,746,311
Expenses									
Management Fees	7	(57,649)	(2,125,703)	(75,494)	(26,073)	(33,371)	(28,861)	(542)	(13,430,468)
Trustee Fees	7	(6,262)	(28,192)	(2,157)	(869)	(1,027)	(779)	(20)	(295,458)
Depository Fees ¹	7	(28,861)	(61,541)	(8,207)	(5,061)	(6,911)	(3,613)	(52)	(562,483)
Audit Fees		(5,690)	(11,510)	(9,347)	(7,903)	(7,913)	(12,968)	(725)	(171,312)
Administration Fees	7	–	(1,635)	–	–	–	–	–	(806,898)
Listing Expense		–	–	–	–	–	–	–	(839)
Other Expenses		(30,989)	(64,092)	(46,229)	(18,531)	(37,337)	(25,794)	(2,461)	(822,268)
Rebate to the Fund due to capping	7	26,047	–	53,390	42,956	37,840	36,575	2,210	431,409
Total operating expenses		(103,414)	(2,292,673)	(86,044)	(15,481)	(48,719)	(35,440)	(2,429)	(15,658,317)
Net income and Net gain/(loss)		1,968,518	7,580,337	356,685	156,704	(5,249)	(138,217)	37,736	91,087,994
Finance Costs									
Bank Interest		–	–	–	–	–	–	–	–
Distributions	6	(1)	(106,807)	(442)	–	(1)	–	–	(169,043)
Gain/(Loss) for the period before taxation		1,968,517	7,015,950	356,243	156,704	(5,250)	(138,217)	37,736	69,618,140
Withholding Tax on dividends	2, 3	(15,022)	–	10,447	–	–	–	–	(1,418,086)
Withholding Tax on coupon income	2, 3	–	(190,812)	–	(617)	(17,682)	(411)	–	(412,675)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders at Mid Market Prices		1,953,495	6,825,138	366,690	156,087	(22,932)	(138,628)	37,736	67,787,379

*Real Estate Debt Fund commenced operations under the PGF umbrella on 21 March 2016.

¹Custodian (until 17 March 2016) and Depository (from 18 March 2016).

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.

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

	GEF USD	AEF USD	EEF USD	EIMEF USD	JEF USD	PSF USD	USEF USD	HYF USD	GPSF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	48,281,652	7,935,938	100,524,029	7,340,395	30,391,839	2,410,583,954	117,182,851	138,792,356	165,758,011
Movement due to sales and repurchases of units	1,307,417	5,590	1,319,216	49,956	11,873,594	1,028,987,408	899,564	33,950,618	35,643,018
Add: Amounts received on creation of units	(40,788,649)	(1,963,154)	(19,821,999)	(736,329)	(23,078,979)	(432,603,233)	(68,123,721)	(17,530,674)	(18,778,023)
Less: Amounts paid on cancellation of units									
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	148,085	357,359	4,323,487	489,290	950,331	(5,890,454)	7,955,324	8,975,484	(9,012,847)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	8,968,505	6,335,733	86,344,733	7,143,312	20,136,785	3,001,077,675	67,914,018	164,187,784	173,615,159

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

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

*Origin Global Equity Fund terminated on 24 February 2017.

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

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

	FEMDF USD	GCSF USD	CSOF USD	GCAF USD	REDF USD	GIF*** USD	Total USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	314,465,035	24,629,419	10,695,258	8,395,816	9,542,738	-	4,524,189,398
Movement due to sales and repurchases of units	59,582,119	126,038	52,880	-	157,065	25,000,000	1,442,840,822
Add: Amounts received on creation of units	(16,746,623)	(104,828)	(57,526)	-	-	-	(826,320,590)
Less: Amounts paid on cancellation of units							
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(6,964,496)	401,380	109,850	277,643	(358,589)	(131,366)	(25,044,322)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	<u>350,336,035</u>	<u>25,052,009</u>	<u>10,800,462</u>	<u>8,673,459</u>	<u>9,341,214</u>	<u>24,868,634</u>	<u>5,115,665,306</u>

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

STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
PRINCIPAL GLOBAL INVESTORS FUNDS
for the period ended 31 March 2016

	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF	GPSF
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	54,469,110	7,689,861	104,283,643	8,464,840	22,737,842	1,760,276,776	135,447,043	127,317,424	99,998,375
Movement due to sales and repurchases of units	3,445,776	12,031	17,257,648	26,968	16,251,329	451,407,998	5,566,340	22,038,393	45,441,919
Add: Amounts received on creation of units	(3,623,960)	(108,656)	(7,438,771)	(951,786)	(8,485,583)	(321,367,603)	(6,131,670)	(26,500,384)	(6,352,134)
Less: Amounts paid on cancellation of units	2,062,437	186,098	1,740,388	198,146	(3,441)	(2,194,356)	6,395,672	4,742,950	8,064,151
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations									
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	56,353,363	7,779,334	115,842,908	7,738,168	30,500,147	1,888,122,815	141,277,385	127,598,383	147,153,311

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2016 (continued)

	GEJF USD	GLTHY USD	GTDARF USD	EEIF USD	GSCEF USD	OGEMF USD	OGEF USD	OGSCF USD	LSGOF USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	60,247,344	555,382,502	4,058,191	4,641,990	21,096,242	53,274,246	15,453,227	35,371,264	7,708,631
Movement due to sales and repurchases of units	5,098,304	314,320,282	100,000	-	1,200,898	829,414	61,889	22,081,317	-
Add: Amounts received on creation of units	(5,174,944)	(180,281,651)	(7)	-	(1,381,587)	(89,711)	-	(4,932,658)	-
Less: Amounts paid on cancellation of units									
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	2,972,872	34,036,581	89,460	565,792	509,123	(503,532)	(214,250)	155,057	(193,355)
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	63,143,576	723,457,724	4,247,644	5,207,782	21,424,676	53,510,417	15,300,876	52,674,980	7,515,276

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MOVEMENT IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS
for the period ended 31 March 2016 (continued)

	CLAF USD	FEIMDF USD	GCSF USD	SDHY USD	CSOF USD	GCAF USD	REDF* USD	Total USD
Net Assets Attributable to Redeemable Participating Unitholders at the start of the period	11,495,853	463,144,668	21,246,644	8,620,593	10,234,529	7,916,376	-	3,600,578,214
Movement due to sales and repurchases of units	-	11,611,701	2,504,093	73,464	-	-	-	925,329,784
Add: Amounts received on creation of units	(975,931)	(141,716,352)	(666,137)	(25,846)	-	-	-	(716,105,371)
Less: Amounts paid on cancellation of units								
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	1,953,495	6,825,138	366,690	156,087	(22,932)	(138,628)	37,736	67,787,379
Net Assets Attributable to Redeemable Participating Unitholders at the end of the period	<u>12,473,417</u>	<u>339,865,155</u>	<u>23,551,290</u>	<u>8,824,298</u>	<u>10,211,597</u>	<u>7,777,748</u>	<u>6,037,736</u>	<u>3,877,590,006</u>

*Real Estate Debt Fund commenced operations under the PGIF umbrella on 21 March 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017

1. FORMATION

The Principal Global Investors Funds ("the Trust") was constituted under the laws of Ireland by a Trust Deed dated 13 October 1992 as an open-ended umbrella Unit Trust established as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). It is an umbrella Unit Trust in that different classes of units may be issued from time to time by the Manager. Units of certain classes of the Trust are listed on the Irish Stock Exchange. The Trust has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "UCITS Regulations").

The Financial Statements have been prepared for the period ended 31 March 2017.

The investment portfolios ("Funds") of the Trust are listed on pages 4 to 6. The Portfolios of Investments are listed on pages 23 to 97.

2. PRINCIPAL ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

These condensed interim unaudited financial statements for the period ended 31 March 2017 have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 104 - Interim Financial Reporting ("FRS 104"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the provisions of the UCITS Regulations and the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds. Irish GAAP used in preparing financial statements which present a true and fair view are those standards promulgated by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council ("FRC").

The Trust has adopted the accounting standards generally accepted in Ireland, including FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") for its annual financial statement period effective 1 October 2015 and FRS 104 for these interim financial statements. The Trust has also applied "Amendments to FRS 102 – Fair value hierarchy disclosures" which were issued in March 2016 and are applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Trust took the option to early adopt the amendments and initially implemented these amendments in the last interim period ended 31 March 2016.

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

After making enquiries, the Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the report has been prepared on a going concern basis for 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.

All gains or losses for the period are reflected in the Statements of Comprehensive Income on pages 110 to 115.

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.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

Accounting for Investments

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

Valuation of Investments

The period end valuation date was 31 March 2017, the last business day of the interim period. Securities listed on a recognised stock exchange or traded on any other organised market, are valued at the current mid price at each valuation point on the stock exchange or market which constitutes the principal market for such securities. If trades are received after the dealing cut-off time they will be accounted for in the next valuation. If for specific assets the current mid prices do not, in the opinion of the Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction or the Manager may also apply a fair value adjustment where they deem appropriate in order to reflect fair value.

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

Futures

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

Forward Foreign Currency Exchange Contracts

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Spot Currency Contracts

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

Forward Rate Agreements

A Forward Rate Agreement ("FRA") is a forward contract on a short-term interest rate, usually Libor, in which cash flow obligations at maturity are calculated on a notional amount and based on the difference between a predetermined forward rate and the market rate prevailing on that date. The settlement rate of an FRA is the date on which cash flow obligations are determined. Gains or losses on FRA's are included in the Unrealised Gain/(Loss) on Forward Rate Agreements on the Statement of Financial Position and are shown in the Portfolio of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income at trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates.

Credit Default Swaps

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. A Credit Default Swap provides the Fund with an alternative to investing in assets themselves for a potentially higher return with the same risk or they may be used to obtain exposure to assets which the Fund could not otherwise acquire due to illiquidity in the relevant market. The Fund recognises the swap when it becomes party to the contract. The Credit Default Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Unrealised Gain on Swap Contracts. At 31 March 2017, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

Interest Rate Swaps

An Interest Rate Swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The Interest Rate Swaps are marked to market daily based upon quotations from market makers and recorded in the Statement of Financial Position as Unrealised Gain on Swap Contracts. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. At 31 March 2017, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

Cross Currency Swaps

A Cross Currency Swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a Cross Currency Swap, the counterparties make an initial exchange of notional principles in the two currencies. During the life of the swap, each party pays interest (in the currency of the principle received) to the other at fixed dates and at the maturity of the swap, the parties make the final exchange of the initial principle amounts, reversing the initial exchange at the same spot rate. The Cross Currency 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. When the swap terminates any gains or losses arising are reflected in the Statement of Comprehensive Income as part of the Net Gain/(Loss) on investment activities. At 31 March 2017, there was Cash Collateral pledged by the Funds. This collateral is pledged with the counterparty to the contract.

Total Return Swaps

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Total Return Swaps (continued)

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

Option Contracts

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

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

Swaptions

A swaption (swap option) is the option to enter into an interest rate swap or some other type of swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. There are two different kinds of swaptions: a payer swaption and a receiver swaption. In a payer swaption, the purchaser has the right, but not the obligation, to enter into a swap contract where he becomes the fixed-rate payer and the floating-rate receiver. A receiver swaption is the opposite; the purchaser has the option to enter into a swap contract where he will receive the fixed rate and pay the floating rate. All open swaption positions are detailed in the Unrealised Gain/(Loss) on Swaption contracts in the Statement of Financial Position. When swaptions are closed any realised gain or loss is included in Net Gain/Loss on investment activities in the Statement of Comprehensive Income.

Foreign Currency Transactions

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

For each Fund:

- (i) Currency gains or losses can arise where there is a difference between the amounts of foreign dividends and interest is recorded on the Fund's books and the Fund's functional currency equivalent of the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the individual Fund's Statement of Comprehensive Income on pages 110 to 115.
- (ii) Currency gains or losses realised on securities purchases and sales transactions are included in Net Gain/(Loss) on investment activities in the individual Fund's Statement of Comprehensive Income on pages 110 to 115;
- (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 110 to 115; 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 110 to 115.

Income from Investments

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Net Gain/(Loss) on Investment Activities

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

Expenses

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

Formation Costs

Formation costs 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 & Pledged Collateral

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

Margin Cash Receivable/Payable

Cash Collateral Receivable/Payable to the Trust in relation to the open Futures Contracts and open Swap Contracts is identified in the Statement of Financial Position as Margin Cash Receivable/Payable and is not included as a component of Cash at Bank. Margin Cash Receivable/Payable at 31 March 2017 is held with the brokers Citigroup, Barclays and Morgan Stanley.

Distributions

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

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

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

The 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.

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Distributions (continued)

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

Offsetting

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

Participating Units

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

3. TAXATION

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

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

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

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

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

Redeeming Units

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

4. CASH AND BANK BALANCES

At 31 March 2017	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HYF	GPSF	GEJF	GLTHY	GTDARF
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	195,058	146,025	190,107	78,948	225,124	292,981,008	530,276	10,170,731	2,372,748	1,603,052	40,990,779	4,953,401
	195,058	146,025	190,107	78,948	225,124	292,981,008	530,276	10,170,731	2,372,748	1,603,052	40,990,779	4,953,401
At 31 March 2017	GSCEF	OGEMF	OGEF*	OGSCF	LSGOF**	CLAF	FEMDF	GCSF	CSOF	GCAF	REDF	GIF***
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	33,595	1,838,853	27,589	6,049,769	51,215	638,002	27,227,294	1,216,283	302,393	607,155	346,730	25,000,000
Cash Collateral	—	—	—	—	—	—	48,630,001	—	—	—	—	—
Margin Cash Receivable	—	—	—	—	—	—	28,806,170	29,813	6,231	38,660	—	—
Margin Cash Payable	—	—	—	—	—	—	(634,897)	—	—	—	—	—
	33,595	1,838,853	27,589	6,049,769	51,215	638,002	103,828,568	1,246,096	308,624	645,815	346,730	25,000,000

At 31 March 2017

	Total
	USD
Cash at Bank	417,776,135
Cash Collateral	48,630,000
Margin Cash Receivable	28,880,874
Margin Cash Payable	(634,897)
	494,452,112

*Origin Global Equity Fund terminated on 24 February 2017.

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

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

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

Cash Collateral is held with the following counterparties: BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan Chase & Co, Merrill Lynch, Morgan Stanley, Nomura and Societe Generale.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

4. CASH AND BANK BALANCES (continued)

At 30 September 2016	GEF	AEF	EEF	EMEF	JEF	PSF	USEF	HVF	GPSF	GEJF	GLTHY	GTDARF
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash at Bank	1,588,637	162,816	21,765	216,523	256,631	135,154,790	1,118,720	6,139,310	2,724,238	876,615	9,067,269	684,268
	1,588,637	162,816	21,765	216,523	256,631	135,154,790	1,118,720	6,139,310	2,724,238	876,615	9,067,269	684,268
At 30 September 2016												
Cash at Bank	70,395	166,683	895,602	426,511	1,976,657	472,367	357,029	13,804,394	604,526	63,262	242,270	915,245
Cash Collateral	—	—	—	—	—	—	—	45,980,000	—	—	—	—
Margin Cash Receivable	—	—	—	—	—	21,142	—	10,648,939	38,303	—	16,723	80,490
Bank Overdraft	—	—	—	—	—	—	—	(522,908)	—	—	—	—
	70,395	166,683	895,602	426,511	1,976,657	493,509	357,029	69,970,425	642,829	63,262	256,993	995,735

At 30 September 2016	REDF***	Total
	USD	USD
Cash at Bank	17,838	178,024,361
Cash Collateral	—	45,980,000
Margin Cash Receivable	—	10,805,597
Bank Overdraft	—	(522,908)
	17,838	234,287,050

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

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

***Real Estate Debt Fund launched on 21 March 2016.

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, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan Chase & Co, Merrill Lynch, Morgan Stanley and Nomura.

Margin Cash Receivable/Payable is held with Citigroup, JP Morgan Chase & Co and Morgan Stanley.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS

For the period ended 31 March 2017

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
Global Equity Fund				
A Class Income units	105,017	–	(6,111)	98,906
A Class Accumulation units	81,326	22,539	(35,175)	68,690
I Class Accumulation units	1,929,944	–	(1,885,314)	44,630
F2 Class Accumulation units	6,670	27,295	(188)	33,777
Asian Equity Fund				
A Class Income units	79,657	–	(18,499)	61,158
A Class Accumulation units	102,980	39	(38,239)	64,780
I Class Accumulation units	27,801	73	–	27,874
European Equity Fund				
A Class Income units	76,837	815	(2,165)	75,487
A Class Accumulation units	172,357	475	(16,915)	155,917
I Class Accumulation units	2,041,436	4,863	(264,176)	1,782,123
I Class Accumulation (EUR) units	2,307,774	74,065	(799,710)	1,582,129
Emerging Markets Equity Fund				
A Class Accumulation units	55,359	1,161	(13,420)	43,100
I Class Accumulation units	104,992	65	(3,671)	101,386
Japanese Equity Fund				
A Class Accumulation units	104,357	334,543	(429,810)	9,090
I Class Accumulation units	1,134,032	135,126	(345,098)	924,060
I Class Accumulation (JPY) units	1,354,059	546,767	(1,160,998)	739,828
F2 Class Accumulation units	5,245	15,786	–	21,031
Preferred Securities Fund				
A Class Income units	29,110,096	16,110,830	(5,392,360)	39,828,566
A Class Income (EUR hedged) units	607,697	1,742,478	(93,612)	2,256,563
A Class Income (GBP hedged) units	836,374	962,795	(163,350)	1,635,819
A Class Accumulation units	10,178,468	5,406,285	(1,763,430)	13,821,323
A Class Accumulation (CHF hedged) units	239,899	328,241	(50,000)	518,140
A Class Accumulation (EUR hedged) units	5,353,421	4,414,987	(2,624,851)	7,143,557
A Class Accumulation (JPY hedged) units	17,422	49,276	(7,359)	59,339
I Class Income units	10,051,034	3,628,301	(2,225,773)	11,453,562
I Class Income (CHF hedged) units	–	201,207	–	201,207
I Class Income (EUR hedged) units	3,381,441	956,732	(183,957)	4,154,216
I Class Income (GBP hedged) units	8,081,961	3,271,317	(2,355,610)	8,997,668
I Class Income (JPY hedged) units	4,627,637	100,911	(220,799)	4,507,749
I Class Accumulation units	19,325,092	12,430,330	(5,387,784)	26,367,638
I Class Accumulation (CHF hedged) units	132,834	1,576,613	(259,358)	1,450,089
I Class Accumulation (EUR hedged) units	25,646,596	14,163,361	(5,018,500)	34,791,457
I Class Accumulation (JPY hedged) units	15,052,976	263,794	(2,691)	15,314,079
D Class Income units	26,300,866	5,847,728	(3,218,012)	28,930,582
D Class Accumulation units	9,970,842	3,856,071	(1,755,628)	12,071,285
D2 Class Income units	103,581	1,390,028	(44,281)	1,449,328
F Class Income units	6,286,733	699,980	(606,934)	6,379,779
F Class Accumulation units	3,017,617	323,723	(291,090)	3,050,250
F2 Class Accumulation units	151,016	83,479	(5,151)	229,344
N Class Income units	4,185	–	–	4,185
P Class Income units	3,156,274	424,291	(172,211)	3,408,354
P Class Accumulation units	1,782,525	519,221	(526,345)	1,775,401
U.S. Equity Fund				
A Class Accumulation units	31,510	1,524	(19,325)	13,709
I Class Accumulation units	3,214,442	7,099	(738,190)	2,483,351
I Class Accumulation (GBP) units	1,521,666	26,855	(1,548,521)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 31 March 2017 (continued)

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
High Yield Fund				
A Class Income units	223,900	281,015	(102,120)	402,795
A Class Income (AUD hedged) units	42,816	3,596	(11,791)	34,621
A Class Accumulation units	1,721,874	164,154	(334,081)	1,551,947
I Class Accumulation units	2,646,725	687,186	(301,130)	3,032,781
I Class Accumulation (BRL hedged) units	2,434,372	255,214	(79,175)	2,610,411
I Class Accumulation (EUR hedged) units	559,185	647,539	(149,982)	1,056,742
D Class Accumulation units	1,200,095	181,601	(107,161)	1,274,535
F Class Accumulation units	124,119	87,179	(1,441)	209,857
Global Property Securities Fund				
I Class Income (JPY hedged) units	1,131,693	–	–	1,131,693
I Class Accumulation units	3,552,892	1,358,083	(220,640)	4,690,335
I Class Accumulation (USD hedged) units	1,235,006	66,331	(1,242,245)	59,092
I2 Class Income units	3,983,759	73,649	–	4,057,408
F Class Accumulation units	36,352	25,628	(7,367)	54,613
Global Equity (ex-Japan) Fund				
I Class Accumulation units	3,321,494	5,934	–	3,327,428
I Class Accumulation (JPY) units	369,891	–	–	369,891
Post Global Limited Term High Yield Fund				
A Class Income units	1,884,248	499,195	(466,230)	1,917,213
A Class Accumulation units	291,181	97,182	(224,015)	164,348
I Class Income units	–	70,950	–	70,950
I Class Income (EUR hedged) units	2,126,984	760,500	–	2,887,484
I Class Income (GBP hedged) units	2,541,090	282,727	–	2,823,817
I Class Accumulation units	1,330,196	2,059,016	(459,224)	2,929,988
I Class Accumulation (CHF hedged) units	66,744	17,007	(44,817)	38,934
I Class Accumulation (EUR hedged) units	24,307,639	3,319,615	(7,650,622)	19,976,632
I Class Accumulation (GBP hedged) units	1,235,572	1,227	–	1,236,799
I Class Accumulation (JPY hedged) units	28,992,090	500,969	(34,464)	29,458,595
I Class Accumulation (SGD hedged) units	111,541	–	–	111,541
I2 Class Accumulation units	5,645,369	3,555,271	(2,353,687)	6,846,953
I2 Class Accumulation (EUR hedged) units	4,076,817	1,425,620	(1,122,764)	4,379,673
I2 Class Accumulation (GBP hedged) units	14,521,902	6,626,534	(3,736,643)	17,411,793
Global Time Diversified Absolute Return Fund				
I Class Accumulation units	464,015	4,877,955	(18,312)	5,323,658
Global Small Cap Equity Fund				
A Class Accumulation units	250,125	37	(79,273)	170,889
I Class Accumulation units	874,622	–	(340,178)	534,444
Origin Global Emerging Markets Fund				
I Class Accumulation units	9,123,108	82,080	(1,010,582)	8,194,606
I Class Accumulation (GBP) units	69,262	361,388	(119)	430,531
F2 Class Accumulation units	2,185	896	(39)	3,042
Origin Global Equity Fund*				
I Class Accumulation (GBP) units	1,237,633	30,014	(1,267,647)	–

*Origin Global Equity Fund terminated on 24 February 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the period ended 31 March 2017 (continued)

	Units in issue at beginning of the period	Issued during the period	Redeemed during the period	Units in issue at end of the period
Origin Global Smaller Companies Fund				
I Class Accumulation units	2,592,605	26,551	–	2,619,156
I Class Accumulation (GBP) units	1,600,148	228,255	–	1,828,403
Long/Short Global Opportunities Equity Fund**				
I Class Accumulation units	750,000	–	(750,000)	–
Claritas Latin American Equity Fund				
I Class Accumulation units	1,621,607	86,141	(86,141)	1,621,607
Finisterre Emerging Market Debt Fund				
A Class Income units	50,000	–	–	50,000
A Class Accumulation units	151,785	–	(22,142)	129,643
A Class Accumulation (CHF hedged) units	1,040	–	(1,040)	–
A Class Accumulation (EUR hedged) units	88,892	30,555	(29,788)	89,659
A Class Accumulation (GBP hedged) units	1,487	–	(1,487)	–
A Class Accumulation (SGD hedged) units	731	–	(731)	–
I Class Accumulation units	4,561,882	3,656,894	(1,455,396)	6,763,380
I Class Accumulation (EUR hedged) units	–	1,831,027	(33,636)	1,797,391
I Class Accumulation (GBP hedged) units	1,487	–	(1,487)	–
I2 Class Income (EUR hedged) units	31,508,853	126,830	(171)	31,635,512
Spectrum Global Capital Securities Fund				
A Class Accumulation units	1,000	–	–	1,000
I Class Accumulation units	1,000,000	–	–	1,000,000
I Class Accumulation (EUR hedged) units	1,295,409	12,159	(10,600)	1,296,968
Global Capital Structure Opportunities Fund				
I Class Accumulation units	1,001,473	4,938	(5,359)	1,001,052
Global Credit Alpha Fund				
I Class Accumulation units	745,725	–	–	745,725
Real Estate Debt Fund				
I Class Income units	454,808	15,608	–	470,416
I Class Accumulation units	447,917	–	–	447,917
Global Income Fund***				
A Class Accumulation units	–	1,000	–	1,000
I Class Accumulation units	–	2,497,999	1	2,498,000
D Class Income units	–	1,000	–	1,000

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2016

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Global Equity Fund				
A Class Income units	110,775	17	(5,775)	105,017
A Class Accumulation units	105,978	64,057	(88,709)	81,326
I Class Accumulation units	2,315,997	90,270	(476,323)	1,929,944
F2 Class Accumulation units	–	7,688	(1,018)	6,670
Asian Equity Fund				
A Class Income units	84,117	–	(4,460)	79,657
A Class Accumulation units	105,138	185	(2,343)	102,980
I Class Accumulation units	37,156	239	(9,594)	27,801
European Equity Fund				
A Class Income units	79,324	1,531	(4,018)	76,837
A Class Accumulation units	182,212	11,057	(20,912)	172,357
I Class Accumulation units	2,086,382	458,538	(503,484)	2,041,436
I Class Accumulation (EUR) units	2,574,057	538,445	(804,728)	2,307,774
Emerging Markets Equity Fund				
A Class Accumulation units	53,356	10,054	(8,051)	55,359
I Class Accumulation units	152,054	269	(47,331)	104,992
Japanese Equity Fund				
A Class Accumulation units	10,669	1,243,981	(1,150,293)	104,357
I Class Accumulation units	1,353,967	449,335	(669,270)	1,134,032
I Class Accumulation (JPY) units	858,510	1,762,101	(1,266,552)	1,354,059
F2 Class Accumulation units	–	6,245	(1,000)	5,245
Preferred Securities Fund				
A Class Income units	23,003,029	13,601,241	(7,494,174)	29,110,096
A Class Income (EUR hedged) units	56,002	580,451	(28,756)	607,697
A Class Income (GBP hedged) units	639,878	585,427	(388,931)	836,374
A Class Accumulation units	5,050,052	7,688,131	(2,559,715)	10,178,468
A Class Accumulation (CHF hedged) units	107,690	186,299	(54,090)	239,899
A Class Accumulation (EUR hedged) units	1,443,572	4,931,850	(1,022,001)	5,353,421
A Class Accumulation (JPY hedged) units	–	17,422	–	17,422
I Class Income units	11,282,990	5,133,521	(6,365,477)	10,051,034
I Class Income (EUR hedged) units	3,171,024	1,406,307	(1,195,890)	3,381,441
I Class Income (GBP hedged) units	856,345	7,655,665	(430,049)	8,081,961
I Class Income (JPY hedged) units	3,183,726	1,455,069	(11,158)	4,627,637
I Class Accumulation units	18,563,837	11,498,264	(10,737,009)	19,325,092
I Class Accumulation (CHF hedged) units	37,561	138,189	(42,916)	132,834
I Class Accumulation (EUR hedged) units	15,711,629	12,876,873	(2,941,906)	25,646,596
I Class Accumulation (JPY hedged) units	12,487,561	3,482,748	(917,333)	15,052,976
D Class Income units	24,000,663	8,734,781	(6,434,578)	26,300,866
D Class Accumulation units	7,040,069	5,596,549	(2,665,776)	9,970,842
D2 Class Income units	–	114,340	(10,759)	103,581
F Class Income units	6,777,290	866,559	(1,357,116)	6,286,733
F Class Accumulation units	2,801,073	908,780	(692,236)	3,017,617
F2 Class Accumulation units	–	162,031	(11,015)	151,016
N Class Income units	–	4,185	–	4,185
P Class Income units	2,689,637	1,112,661	(646,024)	3,156,274
P Class Accumulation units	1,932,222	826,019	(975,716)	1,782,525

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2016 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
U.S. Equity Fund				
A Class Accumulation units	27,204	10,583	(6,277)	31,510
I Class Accumulation units	4,244,823	237,998	(1,268,379)	3,214,442
I Class Accumulation (GBP) units	1,612,866	85,854	(177,054)	1,521,666
High Yield Fund				
A Class Income units	174,650	134,897	(85,647)	223,900
A Class Income (AUD hedged) units	51,778	2,127	(11,089)	42,816
A Class Accumulation units	2,292,413	201,144	(771,683)	1,721,874
I Class Accumulation units	2,648,810	830,360	(832,445)	2,646,725
I Class Accumulation (BRL hedged) units	2,070,296	446,886	(82,810)	2,434,372
I Class Accumulation (EUR hedged) units	499,573	545,821	(486,209)	559,185
D Class Accumulation units	1,552,608	320,593	(673,106)	1,200,095
F Class Accumulation units	–	128,352	(4,233)	124,119
Global Property Securities Fund				
A Class Accumulation units	–	18,472	(18,472)	–
I Class Income (JPY hedged) units	1,132,282	–	(589)	1,131,693
I Class Accumulation units	1,727,055	3,108,597	(1,282,760)	3,552,892
I Class Accumulation (USD hedged) units	849,860	608,793	(223,647)	1,235,006
I2 Class Income units	3,929,722	54,037	–	3,983,759
F Class Accumulation units	–	38,864	(2,512)	36,352
Global Equity (ex-Japan) Fund				
I Class Accumulation units	3,305,939	15,555	–	3,321,494
I Class Accumulation (JPY) units	385,649	369,891	(385,649)	369,891
Post Global Limited Term High Yield Fund				
A Class Income units	–	2,255,353	(371,105)	1,884,248
A Class Accumulation units	–	591,181	(300,000)	291,181
I Class Income (EUR hedged) units	–	2,126,984	–	2,126,984
I Class Income (GBP hedged) units	–	2,541,090	–	2,541,090
I Class Accumulation units	7,276,147	2,140,367	(8,086,318)	1,330,196
I Class Accumulation (CHF hedged) units	10,000	68,789	(12,045)	66,744
I Class Accumulation (EUR hedged) units	17,455,502	9,780,150	(2,928,013)	24,307,639
I Class Accumulation (GBP hedged) units	5,907,659	53,010	(4,725,097)	1,235,572
I Class Accumulation (JPY hedged) units	29,742,069	422,275	(1,172,254)	28,992,090
I Class Accumulation (SGD hedged) units	–	111,541	–	111,541
I2 Class Accumulation units	–	6,590,415	(945,046)	5,645,369
I2 Class Accumulation (EUR hedged) units	–	5,256,897	(1,180,080)	4,076,817
I2 Class Accumulation (GBP hedged) units	–	15,421,414	(899,512)	14,521,902
Global Time Diversified Absolute Return Fund				
I Class Accumulation units	453,087	41,587	(30,659)	464,015
EDGE Small/Mid-Cap Equity Income Fund*				
A Class Accumulation units	200,509	–	(200,509)	–
I Class Accumulation units	198,257	–	(198,257)	–
Global Small Cap Equity Fund				
A Class Accumulation units	250,028	118	(21)	250,125
I Class Accumulation units	1,227,872	84,547	(437,797)	874,622

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

5. MOVEMENT IN REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 30 September 2016 (continued)

	Units in issue at beginning of the year	Issued during the year	Redeemed during the year	Units in issue at end of the year
Origin Global Emerging Markets Fund				
I Class Accumulation units	5,605,985	3,527,702	(10,579)	9,123,108
I Class Accumulation (GBP) units	67,619	9,952	(8,309)	69,262
F2 Class Accumulation units	–	3,185	(1,000)	2,185
Origin Global Equity Fund				
I Class Accumulation (GBP) units	1,218,864	19,616	(847)	1,237,633
Origin Global Smaller Companies Fund				
I Class Accumulation units	928,227	1,664,378	–	2,592,605
I Class Accumulation (GBP) units	1,913,179	55,259	(368,290)	1,600,148
Long/Short Global Opportunities Equity Fund				
I Class Accumulation units	750,000	–	–	750,000
Claritas Latin American Equity Fund				
I Class Accumulation units	2,002,532	–	(380,925)	1,621,607
Finisterre Emerging Market Debt Fund				
A Class Income units	50,000	–	–	50,000
A Class Accumulation units	215,841	113,819	(177,875)	151,785
A Class Accumulation (CHF hedged) units	1,040	–	–	1,040
A Class Accumulation (EUR hedged) units	1,092	87,800	–	88,892
A Class Accumulation (GBP hedged) units	1,487	–	–	1,487
A Class Accumulation (SGD hedged) units	731	–	–	731
I Class Accumulation units	8,624,284	4,500,669	(8,563,071)	4,561,882
I Class Accumulation (EUR hedged) units	13,875,971	43,300	(13,919,271)	–
I Class Accumulation (GBP hedged) units	2,933	–	(1,446)	1,487
I2 Class Income (EUR hedged) units	32,681,701	1,223,127	(2,395,975)	31,508,853
Spectrum Global Capital Securities Fund				
A Class Accumulation units	–	1,000	–	1,000
I Class Accumulation units	1,000,000	24,546	(24,546)	1,000,000
I Class Accumulation (EUR hedged) units	1,092,896	477,589	(275,076)	1,295,409
Global Short Duration High Yield Fund**				
I Class Accumulation units	849,260	38,526	(887,786)	–
Global Capital Structure Opportunities Fund				
I Class Accumulation units	1,000,000	29,418	(27,945)	1,001,473
Global Credit Alpha Fund				
I Class Accumulation units	745,725	–	–	745,725
Real Estate Debt Fund***				
I Class Income units	–	454,808	–	454,808
I Class Accumulation units	–	447,917	–	447,917

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

***Real Estate Debt Fund launched on 21 March 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

6. DISTRIBUTIONS

For the period ended 31 March 2017

Distributions reflect income earned on the Funds below during the period to 31 March 2017 and 31 March 2016 and were declared on 1 April 2017 and 1 April 2016 respectively. Distributions declared on 1 April 2017 or nearest business day have not been included in the Statement of Comprehensive Income for 31 March 2017. These will be included in the financial statements for 31 March 2017.

Accumulation Classes

The Accumulation Unit Classes did not declare Distributions on 31 March 2017 or 31 March 2016.

Quarterly and Annual Distributions

	30 June 2016		31 March 2017		30 June 2015		31 March 2016		31 March 2016	
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
Global Equity Fund*	-	-	-	-	-	-	-	-	-	-
A Class Income units	-	-	-	-	-	-	-	-	-	-
Asian Equity Fund*	-	-	-	-	-	-	-	-	-	-
A Class Income units	-	-	-	-	-	-	-	-	-	-
European Equity Fund*	-	-	0.71800	-	-	-	-	-	-	-
A Class Income units	-	-	0.71800	-	-	-	-	-	-	-
Preferred Securities Fund**										
A Class Income units	0.10240	0.10080	0.10120	0.10080	0.09920	0.10020	0.10310	0.10080	0.10350	0.10350
A Class Income (EUR hedged) units	0.10086	0.09356	0.09838	0.09356	0.09012	0.09649	0.09990	0.09616	0.09949	0.09949
A Class Income (GBP hedged) units	0.11023	0.10218	0.10218	0.09565	0.09359	0.11622	0.12163	0.11634	0.11436	0.11436
I Class Income units	0.13160	0.13090	0.13090	0.13020	0.12850	0.12990	0.13300	0.13030	0.13270	0.13270
I Class Income (CHF hedged) units	-	-	-	-	0.04716	-	-	-	-	-
I Class Income (EUR hedged) units	0.10575	0.10388	0.10388	0.09875	0.09545	0.10206	0.10526	0.10156	0.10415	0.10415
I Class Income (GBP hedged) units	0.12098	0.11271	0.11271	0.10552	0.10333	0.12849	0.13390	0.12838	0.12401	0.12401
I Class Income (JPY hedged) units	0.10834	0.11294	0.10834	0.10858	0.10016	0.09722	0.09782	0.09736	0.10235	0.10235
D Class Income units	0.12810	0.12610	0.12610	0.12580	0.12340	0.12470	0.12860	0.12560	0.12950	0.12950
F Class Income units	0.11300	0.11030	0.11030	0.11020	0.10770	0.10880	0.11270	0.10990	0.11430	0.11430
N Class Income units	-	0.01550	0.01550	0.12240	0.12060	-	-	-	-	-
P Class Income units	0.11990	0.11900	0.11900	0.11650	0.11670	0.11800	0.12110	0.11850	0.12130	0.12130
High Yield Fund**										
A Class Income units	0.11440	0.11680	0.11680	0.11000	0.10130	0.10760	0.10790	0.11000	0.11650	0.11650
A Class Income (AUD hedged) units	0.11747	0.12119	0.12119	0.11379	0.10404	0.11168	0.10702	0.10430	0.11155	0.11155
Global Property Securities Fund*										
I Class Income (JPY hedged) units	-	0.16926	0.16926	-	-	-	-	0.04085	-	-
I2 Class Income units	-	0.22560	0.22560	-	-	-	-	0.17210	-	-

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

6. DISTRIBUTIONS (continued)

Accumulation Classes (continued)
Quarterly and Annual Distributions (continued)

	For the period ended 31 March 2017		For the period ended 31 March 2016		For the period ended 31 March 2015		For the period ended 31 March 2014	
	30 September 2016	31 March 2017	30 September 2016	31 March 2017	30 September 2015	31 March 2016	30 September 2014	31 March 2015
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
Post Global Limited Term High Yield Fund**								
A Class Income units	0.08030	0.07360	0.07470	0.07680	-	-	-	0.02620
I Class Income units	-	-	0.02320	0.08760	-	-	-	-
I Class Income (EUR hedged) units	-	0.03465	0.08027	0.08063	-	-	-	-
I Class Income (GBP hedged) units	0.09113	0.07946	0.07528	0.07650	0.10018	-	-	0.05174
Finisterre Emerging Market Debt Fund*								
A Class Income units	-	-	-	-	-	-	-	-
I2 Class Income (EUR hedged) units	-	0.06686	-	-	-	0.01400	-	-
Real Estate Debt Fund**								
I Class Income units	0.15860	0.18960	0.15290	0.14060	-	-	-	-

Monthly Distributions

Preferred Securities Fund

	For the period ended 31 March 2017		For the period ended 31 March 2016		For the period ended 31 March 2015		For the period ended 31 March 2014	
	30 September 2016	31 October 2016	30 November 2016	31 December 2016	30 January 2017	28 February 2017	31 March 2017	31 March 2014
	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit	USD/Unit
D2 Class Income units ¹	0.03510	0.03120	0.04200	0.03570	0.03370	0.03230	0.04090	-

Global Income Fund***

D Class Income units

	-	-	-	-	-	-	-	-
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*These Funds offer annual distributions to investors.

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

***These Funds offer monthly distributions to investors.

¹This unit class offers monthly distributions and launched on 30 March 2016.

²Global Income Fund launched on 29 March 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

7. SIGNIFICANT CONTRACTS AND TRANSACTIONS WITH RELATED PARTIES

Management Fee

Pursuant to the Trust Deed dated 13 October 1992, Principal Global Investors (Ireland) Limited ("the Manager") acts as Manager to the Trust and is responsible for its management and administration. For services rendered, the Trust will pay to the Manager an annual fee, accrued daily in the unit price and payable monthly in arrears. The Management Fee is currently calculated as a percentage of the Net Asset Value of each Fund 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.

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. Those Funds to which the rebate applies, the ranges and the amount of the rebate applicable to those ranges are disclosed in the supplements for each Fund.

Expense Cap

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

Administration Fee

In addition to the Management Fee, the Trust Deed permits the Manager to charge an Administration Fee of up to 0.15% per annum of the value of the units in the Funds for administering the Trust. Currently the Manager only charges this fee on the Net Asset Value of the Funds attributable to A, D, F and N Class units. This fee is calculated as a percentage of the Net Asset Value of each Fund attributable to A, D, F and N Class units and is accrued every Business Day, 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 Depository and Trustee of the assets of collective investment schemes ("CISs"). The Trustee may retain for its own use out of each Fund a fee of up to 0.022% per annum of the Net Asset Value of the units calculated on each Business Day during the month, accrued and deducted from the Fund the following month - subject to a minimum fee of US\$15,000 per annum which may be waived. The fee currently charged by the Trustee per Fund is disclosed in the relevant supplement for each Fund. The Trustee Fee expense is shown in the Statement of Comprehensive Income and the accrued amount is shown in the Statement of Financial Position.

Directors' Remuneration

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

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

Depository Fee

The Depository 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. Depository 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.

8. COMPARATIVE NET ASSET VALUES AT DEALING PRICES

	31 March 2017 Net Asset Value and USD /unit	30 September 2016 Net Asset Value and USD /unit	31 March 2016 Net Asset Value and USD /unit
Global Equity Fund			
<i>Total Income Class</i>	4,240,330	4,304,046	4,438,717
A Class Income units	42.87	40.98	40.40
<i>Total Accumulation Class</i>	4,728,175	43,977,606	51,914,646
A Class Accumulation units	49.48	47.30	46.66
I Class Accumulation units	21.80	20.76	20.40
F2 Class Accumulation units	10.55	10.14	–
Asian Equity Fund			
<i>Total Income Class</i>	2,078,024	2,545,174	2,368,820
A Class Income units	33.98	31.95	28.93
<i>Total Accumulation Class</i>	4,257,709	5,390,764	5,410,514
A Class Accumulation units	38.92	36.59	33.12
I Class Accumulation units	62.31	58.35	52.69
European Equity Fund			
<i>Total Income Class</i>	4,317,256	4,236,896	4,314,917
A Class Income units	57.19	55.14	55.01
<i>Total Accumulation Class</i>	82,027,477	96,287,133	111,527,991
A Class Accumulation units	73.03	69.51	69.36
I Class Accumulation units	25.27	23.95	23.83
I Class Accumulation (EUR) units	16.19	15.34	15.27
Emerging Markets Equity Fund			
<i>Total Accumulation Class</i>	7,143,312	7,340,395	7,738,168
A Class Accumulation units	43.42	40.65	37.25
I Class Accumulation units	52.00	48.48	44.32
Japanese Equity Fund			
<i>Total Accumulation Class</i>	20,136,785	30,391,839	30,500,147
A Class Accumulation units	8.60	8.30	7.71
I Class Accumulation units	9.95	9.54	8.85
I Class Accumulation (JPY) units	14.36	13.77	12.77
F2 Class Accumulation units	11.60	11.23	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

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

	31 March 2017 Net Asset Value and USD /unit	30 September 2016 Net Asset Value and USD /unit	31 March 2016 Net Asset Value and USD /unit
Preferred Securities Fund			
<i>Total Income Class</i>	1,138,999,080	948,320,200	805,736,248
A Class Income units	9.12	9.09	8.72
A Class Income (EUR hedged) units	8.35	8.79	8.61
A Class Income (GBP hedged) units	8.61	8.99	9.56
I Class Income units	10.31	10.27	9.85
I Class Income (CHF hedged) units	9.98	–	–
I Class Income (EUR hedged) units	7.71	8.11	7.95
I Class Income (GBP hedged) units	8.30	8.66	9.24
I Class Income (JPY hedged) units	8.14	9.07	7.88
D Class Income units	12.17	12.13	11.63
D2 Class Income units	10.51	10.47	10.00
F Class Income units	12.08	12.04	11.55
N Class Income units	10.18	10.04	–
P Class Income units	10.27	10.24	9.82
<i>Total Accumulation Class</i>	1,862,078,595	1,462,263,754	1,082,386,567
A Class Accumulation units	13.93	13.58	12.72
A Class Accumulation (CHF hedged) units	10.96	11.15	10.59
A Class Accumulation (EUR hedged) units	17.41	17.89	17.12
A Class Accumulation (JPY hedged) units	10.00	10.89	–
I Class Accumulation units	20.66	20.07	18.74
I Class Accumulation (CHF hedged) units	11.36	11.52	10.92
I Class Accumulation (EUR hedged) units	11.69	11.98	11.42
I Class Accumulation (JPY hedged) units	13.71	14.87	12.59
D Class Accumulation units	22.44	21.90	20.54
F Class Accumulation units	21.49	21.03	19.78
F2 Class Accumulation units	10.84	10.63	10.02
P Class Accumulation units	12.40	12.07	11.29
U.S. Equity Fund			
<i>Total Accumulation Class</i>	67,914,018	117,182,851	141,277,385
A Class Accumulation units	24.68	22.38	22.03
I Class Accumulation units	27.21	24.57	24.11
I Class Accumulation (GBP) units	–	26.64	24.18
High Yield Fund			
<i>Total Income Class</i>	4,237,388	2,531,259	2,570,439
A Class Income units	9.65	9.43	8.92
A Class Income (AUD hedged) units	10.07	9.81	9.27
<i>Total Accumulation Class</i>	159,950,396	136,261,097	125,027,944
A Class Accumulation units	17.62	16.80	15.48
I Class Accumulation units	24.87	23.66	21.76
I Class Accumulation (BRL hedged) units	11.71	10.36	8.21
I Class Accumulation (EUR hedged) units	9.35	9.38	8.85
D Class Accumulation units	11.26	10.75	9.92
F Class Accumulation units	11.48	10.99	10.16
Global Property Securities Fund			
<i>Total Income Class</i>	53,877,023	57,612,614	54,197,213
I Class Income (JPY hedged) units	10.40	12.01	10.48
I2 Class Income units	10.38	11.05	10.63
<i>Total Accumulation Class</i>	119,738,136	108,145,397	92,956,098
A Class Accumulation units	–	–	11.16
I Class Accumulation units	25.28	26.42	25.48
I Class Accumulation (EUR hedged) units	–	–	–
I Class Accumulation (GBP hedged) units	–	–	–
I Class Accumulation (JPY hedged) units	–	–	–
I Class Accumulation (USD hedged) units	11.02	11.27	10.86
F Class Accumulation units	9.74	10.24	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

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

	31 March 2017 Net Asset Value and USD /unit	30 September 2016 Net Asset Value and USD /unit	31 March 2016 Net Asset Value and USD /unit
Global Equity (ex-Japan) Fund			
<i>Total Accumulation Class</i>	68,849,326	64,203,519	63,143,576
I Class Accumulation units	19.09	17.83	17.58
I Class Accumulation (JPY) units	14.38	13.44	13.25
Post Global Limited Term High Yield Fund			
<i>Total Income Class</i>	72,315,543	63,877,919	27,084,859
A Class Income units	10.19	10.22	10.07
I Class Income units	10.13	–	–
I Class Income (EUR hedged) units	9.38	9.88	–
I Class Income (GBP hedged) units	8.85	9.30	10.19
<i>Total Accumulation Class</i>	773,483,093	790,147,981	696,372,865
A Class Accumulation units	10.39	10.27	10.02
I Class Accumulation units	12.75	12.58	12.23
I Class Accumulation (CHF hedged) units	10.05	10.35	10.21
I Class Accumulation (EUR hedged) units	9.40	9.77	9.72
I Class Accumulation (GBP hedged) units	10.22	10.54	11.39
I Class Accumulation (JPY hedged) units	8.94	9.84	8.67
I Class Accumulation (SGD hedged) units	10.09	10.20	–
I2 Class Accumulation units	10.70	10.54	10.25
I2 Class Accumulation (EUR hedged) units	10.03	10.42	10.35
I2 Class Accumulation (GBP hedged) units	8.73	9.00	9.71
Global Time Diversified Absolute Return Fund			
<i>Total Accumulation Class</i>	51,884,249	4,641,516	4,247,644
I Class Accumulation units	9.75	10.00	9.15
EDGE Small/Mid-Cap Equity Income Fund			
<i>Total Accumulation Class</i>	–	–	5,207,782
A Class Accumulation units	–	–	12.89
I Class Accumulation units	–	–	13.23
Global Small Cap Equity Fund			
<i>Total Accumulation Class</i>	12,003,373	17,727,195	21,424,676
A Class Accumulation units	16.62	15.43	14.31
I Class Accumulation units	17.15	15.86	14.66
Origin Global Emerging Markets Fund			
<i>Total Accumulation Class</i>	94,205,021	95,839,118	53,510,417
I Class Accumulation units	10.90	10.42	9.29
I Class Accumulation (GBP) units	11.18	10.68	9.52
F2 Class Accumulation units	11.56	11.15	–
Origin Global Equity Fund*			
<i>Total Accumulation Class</i>	–	16,041,615	15,300,876
I Class Accumulation (GBP) units	–	12.96	12.50
Origin Global Smaller Companies Fund			
<i>Total Accumulation Class</i>	64,573,824	57,684,578	52,674,980
I Class Accumulation units	14.50	13.74	12.74
I Class Accumulation (GBP) units	14.55	13.79	12.79
Long/Short Global Opportunities Equity Fund**			
<i>Total Accumulation Class</i>	–	7,148,152	7,515,276
I Class Accumulation units	–	9.53	10.02

*Origin Global Equity Fund terminated on 24 February 2017.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

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

	31 March 2017 Net Asset Value and USD /unit	30 September 2016 Net Asset Value and USD /unit	31 March 2016 Net Asset Value and USD /unit
Claritas Latin American Equity Fund			
<i>Total Accumulation Class</i>	13,555,362	12,358,514	12,473,417
I Class Accumulation units	8.36	7.62	6.86
Finisterre Emerging Market Debt Fund			
<i>Total Income Class</i>	254,415,214	262,133,618	258,424,965
A Class Income units	10.04	9.75	9.48
I2 Class Income (EUR hedged) units	8.03	8.30	8.19
<i>Total Accumulation Class</i>	95,920,821	52,331,417	81,440,190
A Class Accumulation units	10.12	9.85	9.58
A Class Accumulation (CHF hedged) units	–	9.53	9.46
A Class Accumulation (EUR hedged) units	9.73	10.00	9.92
A Class Accumulation (GBP hedged) units	–	8.63	9.26
A Class Accumulation (SGD hedged) units	–	9.95	9.80
I Class Accumulation units	11.25	10.94	10.62
I Class Accumulation (EUR hedged) units	9.81	–	8.24
I Class Accumulation (GBP hedged) units	–	8.71	9.33
Spectrum Global Capital Securities Fund			
<i>Total Accumulation Class</i>	25,052,009	24,629,419	23,551,290
A Class Accumulation units	10.41	10.00	–
I Class Accumulation units	11.44	10.94	10.33
I Class Accumulation (EUR hedged) units	10.48	10.57	10.20
Global Short Duration High Yield Fund			
<i>Total Accumulation Class</i>	–	–	8,824,298
I Class Accumulation units	–	–	10.33
Global Capital Structure Opportunities Fund			
<i>Total Accumulation Class</i>	10,800,462	10,695,258	10,211,597
I Class Accumulation units	10.79	10.68	10.21
Global Credit Alpha Fund			
<i>Total Accumulation Class</i>	8,673,459	8,395,816	7,777,748
I Class Accumulation units	11.63	11.26	10.43
Real Estate Debt Fund			
<i>Total Income Class</i>	4,670,410	4,770,969	3,018,868
A Class Income units	–	–	–
I Class Income units	9.93	10.49	10.08
<i>Total Accumulation Class</i>	4,670,804	4,771,769	3,018,868
A Class Accumulation units	–	–	–
I Class Accumulation units	10.43	10.65	10.08
Global Income Fund***			
<i>Total Income Class</i>	9,947	–	–
D Class Income units	9.95	–	–
<i>Total Accumulation Class</i>	24,858,687	–	–
A Class Accumulation units	9.95	–	–
I Class Accumulation units	9.95	–	–

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

9. EFFICIENT PORTFOLIO MANAGEMENT

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

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Adviser and/or Sub-Investment Adviser(s) may employ, for certain Funds, investment techniques and instruments such as futures, 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.

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

The Investment Adviser considers only repurchase agreements, reverse repurchase agreements and securities lending to be EPM techniques. None of the Funds held repurchase agreements, reverse repurchase agreements or took part in securities lending as at the period ended 31 March 2017 or at 30 September 2016.

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

10. DEALING COMMISSION ARRANGEMENTS

The Investment Adviser appointed in relation to each Fund is responsible for the selection of brokers with whom they deal. In relation to certain equity funds, the Investment 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

Financial Assets at Fair Value through Profit or Loss

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

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

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

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

The following tables analyse the financial assets of each Fund against the fair value hierarchy and measures them at fair value for 31 March 2017 and 30 September 2016 in accordance with FRS 102.

As at 31 March 2017

Global Equity Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	8,935,099	–	–
Total Assets	<u>8,935,099</u>	<u>–</u>	<u>–</u>
Asian Equity Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value*	6,270,655	–	–
Total Assets	<u>6,270,655</u>	<u>–</u>	<u>–</u>
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(5)	–
Total Liabilities	<u>–</u>	<u>(5)</u>	<u>–</u>
European Equity Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	85,962,688	–	–
Unrealised Gain on Open Spot Currency Contracts	–	359	–
Total Assets	<u>85,962,688</u>	<u>359</u>	<u>–</u>
Emerging Markets Equity Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	7,051,182	–	–
Unrealised Gain on Open Spot Currency Contracts	–	519	–
Total Assets	<u>7,051,182</u>	<u>519</u>	<u>–</u>
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(27)	–
Total Liabilities	<u>–</u>	<u>(27)</u>	<u>–</u>

*Contains Level 3 security at Nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 March 2017 (continued)

Japanese Equity Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	19,378,668	–	–
Unrealised Gain on Open Spot Currency Contracts	–	30	–
Total Assets	19,378,668	30	–
Preferred Securities Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	305,726,043	2,347,755,395	–
Unrealised Gain on Open Spot Currency Contracts	–	24,248	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	12,690,948	–
Total Assets	305,726,043	2,360,470,591	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1,697)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1,844,019)	–
Total Liabilities	–	(1,845,716)	–
U.S. Equity Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	67,719,612	–	–
Total Assets	67,719,612	–	–
High Yield Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value*	474,474	154,896,159	–
Unrealised Gain on Open Spot Currency Contracts	–	36	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	104,932	–
Total Assets	474,474	155,001,127	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(398,578)	–
Total Liabilities	–	(398,578)	–

*Contains Level 3 security at Nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 March 2017 (continued)

Global Property Securities Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	169,757,416	–	–
Unrealised Gain on Open Spot Currency Contracts	–	141	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	358,021	–
Total Assets	169,757,416	358,162	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1,761)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(85,361)	–
Total Liabilities	–	(87,122)	–
Global Equity (ex-Japan) Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	67,303,185	–	–
Unrealised Gain on Open Spot Currency Contracts	–	1	–
Total Assets	67,303,185	1	–
Post Global Limited Term High Yield Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	802,117,768	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	13,927,564	–
Total Assets	–	816,045,332	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(313,184)	–
Total Liabilities	–	(313,184)	–
Global Time Diversified Absolute Return Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	46,289,870	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	1,452,308	–
Unrealised Gain on Option Contracts	189,554	–	–
Total Assets	46,479,424	1,452,308	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(709,145)	–
Total Liabilities	–	(709,145)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 March 2017 (continued)

Global Small Cap Equity Fund	Level 1	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
	Quoted prices in active markets USD		
Assets			
Investments in Securities at Fair Value	11,939,079	–	–
Unrealised Gain on Open Spot Currency Contracts	–	659	–
Total Assets	11,939,079	659	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(44)	–
Total Liabilities	–	(44)	–
Origin Global Emerging Markets Fund	Level 1	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
	Quoted prices in active markets USD		
Assets			
Investments in Securities at Fair Value	92,315,486	–	–
Total Assets	92,315,486	–	–
Origin Global Smaller Companies Fund	Level 1	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
	Quoted prices in active markets USD		
Assets			
Investments in Securities at Fair Value*	63,072,596	–	–
Total Assets	63,072,596	–	–
Claritas Latin American Equity Fund	Level 1	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
	Quoted prices in active markets USD		
Assets			
Investments in Securities at Fair Value	13,175,134	–	–
Total Assets	13,175,134	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(170)	–
Total Liabilities	–	(170)	–

*Contains Level 3 security at Nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 March 2017 (continued)

Finisterre Emerging Market Debt Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	2,139,914	251,013,982	–
Unrealised Gain on Open Spot Currency Contracts	–	58,850	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	73,564,300	–
Unrealised Gain on Forward Rate Agreements	–	566,573	–
Unrealised Gain on Open Futures Contracts	1,740,745	–	–
Unrealised Gain on Swap Contracts	–	14,346,536	–
Unrealised Gain on Option Contracts	11,746,556	–	–
Unrealised Gain on Swaptions	135,886	–	–
Total Assets	15,763,101	339,550,241	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(76,401,465)	–
Unrealised Loss on Open Futures Contracts	(1,548,999)	–	–
Unrealised Loss on Swap Contracts	–	(15,781,925)	–
Unrealised Loss on Option Contracts	(9,160,645)	–	–
Unrealised Loss on Swaptions	(32,218)	–	–
Total Liabilities	(10,741,862)	(92,183,390)	–
Spectrum Global Capital Securities Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	23,497,477	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	86,892	–
Unrealised Gain on Open Futures Contracts	80	–	–
Unrealised Gain on Option Contracts	78,000	–	–
Total Assets	78,080	23,584,369	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(25,145)	–
Unrealised Loss on Option Contracts	(34,125)	–	–
Total Liabilities	(34,125)	(25,145)	–
Global Capital Structure Opportunities Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	10,498,510	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	23	–
Unrealised Gain on Open Futures Contracts	4,063	–	–
Total Assets	4,063	10,498,533	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(50)	–
Total Liabilities	–	(50)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 March 2017 (continued)

Global Credit Alpha Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	4,194	7,946,861	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	23	–
Unrealised Gain on Open Futures Contracts	3,508	–	–
Total Assets	7,702	7,946,884	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(222)	–
Unrealised Loss on Open Futures Contracts	(7,383)	–	–
Total Liabilities	(7,383)	(222)	–
Real Estate Debt Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	8,988,999	–
Total Assets	–	8,988,999	–
Global Income Fund**			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	5,831,428	14,569,435	–
Unrealised Gain on Open Spot Currency Contracts	–	207	–
Total Assets	5,831,428	14,569,642	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(7,418)	–
Total Liabilities	–	(7,418)	–

**Global Income Fund launched on 29 March 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2016

Global Equity Fund	Level 1 Quoted prices in active markets USD	Level 2 Other observable inputs USD	Level 3 Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	46,883,996	–	–
Total Assets	46,883,996	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(3)	–
Total Liabilities	–	(3)	–
Asian Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in	Other	Unobservable
	active markets	observable	inputs
	USD	inputs	inputs
	USD	USD	USD
Assets			
Investments in Securities at Fair Value*	7,923,003	–	–
Unrealised Gain on Open Spot Currency Contracts	–	13	–
Total Assets	7,923,003	13	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1)	–
Total Liabilities	–	(1)	–
European Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in	Other	Unobservable
	active markets	observable	inputs
	USD	inputs	inputs
	USD	USD	USD
Assets			
Investments in Securities at Fair Value	99,847,516	–	–
Unrealised Gain on Open Spot Currency Contracts	–	1,419	–
Total Assets	99,847,516	1,419	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(178)	–
Total Liabilities	–	(178)	–
Emerging Markets Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in	Other	Unobservable
	active markets	observable	inputs
	USD	inputs	inputs
	USD	USD	USD
Assets			
Investments in Securities at Fair Value	7,143,329	–	–
Unrealised Gain on Open Spot Currency Contracts	–	211	–
Total Assets	7,143,329	211	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(19)	–
Total Liabilities	–	(19)	–

*Contains Level 3 security at Nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2016 (continued)

Japanese Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	30,847,380	–	–
Total Assets	30,847,380	–	–

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(22)	–
Total Liabilities	–	(22)	–

Preferred Securities Fund

Preferred Securities Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	334,676,926	1,958,228,663	–
Unrealised Gain on Open Spot Currency Contracts	–	6,906	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	3,393,824	–
Total Assets	334,676,926	1,961,629,393	–

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(5,073)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(5,627,972)	–
Total Liabilities	–	(5,633,045)	–

U.S. Equity Fund

U.S. Equity Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	115,953,843	–	–
Total Assets	115,953,843	–	–

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(463)	–
Total Liabilities	–	(463)	–

High Yield Fund

High Yield Fund	Level 1	Level 2	Level 3
	Quoted prices in active markets USD	Other observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value*	216,902	130,684,238	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	617,621	–
Total Assets	216,902	131,301,859	–

Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(36,840)	–
Total Liabilities	–	(36,840)	–

*Contains Level 3 security at Nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2016 (continued)

Global Property Securities Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	162,351,791	–	–
Unrealised Gain on Open Spot Currency Contracts	–	130	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	195,817	–
Total Assets	162,351,791	195,947	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(293)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(78,648)	–
Total Liabilities	–	(78,941)	–
Global Equity (ex-Japan) Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	63,391,044	–	–
Total Assets	63,391,044	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1)	–
Total Liabilities	–	(1)	–
Post Global Limited Term High Yield Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	847,166,830	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	2,878,929	–
Total Assets	–	850,045,759	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(6,973,130)	–
Total Liabilities	–	(6,973,130)	–
Global Time Diversified Absolute Return Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	3,996,788	–	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	149,658	–
Unrealised Gain on Option Contracts	8,822	–	–
Total Assets	4,005,610	149,658	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(161,396)	–
Total Liabilities	–	(161,396)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2016 (continued)

Global Small Cap Equity Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	17,498,134	–	–
Unrealised Gain on Open Spot Currency Contracts	–	425	–
Total Assets	17,498,134	425	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(1)	–
Total Liabilities	–	(1)	–
Origin Global Emerging Markets Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	95,026,728	–	–
Total Assets	95,026,728	–	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(3)	–
Total Liabilities	–	(3)	–
Origin Global Equity Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	15,719,084	–	–
Total Assets	15,719,084	–	–
Origin Global Smaller Companies Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value*	56,355,700	–	–
Unrealised Gain on Open Spot Currency Contracts	–	6	–
Total Assets	56,355,700	6	–
Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(968)	–
Total Liabilities	–	(968)	–

*Contains Level 3 security at Nil market value.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2016 (continued)

Long/Short Global Opportunities Equity Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	6,650,731	–	–
Unrealised Gain on Open Futures Contracts	45,940	–	–
Total Assets	6,696,671	–	–

Liabilities			
Unrealised Loss on Open Futures Contracts	(2,040)	–	–
Total Liabilities	(2,040)	–	–

Claritas Latin American Equity Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	11,979,391	–	–
Total Assets	11,979,391	–	–

Finisterre Emerging Market Debt Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	238,686,667	–
Unrealised Gain on Open Spot Currency Contracts	–	215,799	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	28,350,134	–
Unrealised Gain on Open Futures Contracts	463,841	–	–
Unrealised Gain on Swap Contracts	–	10,940,259	–
Unrealised Gain on Option Contracts	5,856,095	–	–
Total Assets	6,319,936	278,192,859	–

Liabilities			
Unrealised Loss on Open Spot Currency Contracts	–	(70,937)	–
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(25,964,400)	–
Unrealised Loss on Forward Rate Agreements	–	(278,642)	–
Unrealised Loss on Open Futures Contracts	(347,280)	–	–
Unrealised Loss on Swap Contracts	–	(17,031,300)	–
Unrealised Loss on Option Contracts	(6,312,659)	–	–
Total Liabilities	(6,659,939)	(43,345,279)	–

Spectrum Global Capital Securities Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	23,714,402	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	27,611	–
Unrealised Gain on Open Futures Contracts	4,474	–	–
Unrealised Gain on Option Contracts	131,016	–	–
Total Assets	135,490	23,742,013	–

Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(116,995)	–
Unrealised Loss on Option Contracts	(79,219)	–	–
Total Liabilities	(79,219)	(116,995)	–

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

11. FINANCIAL RISK MANAGEMENT (continued)

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

As at 30 September 2016 (continued)

Global Capital Structure Opportunities Fund	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	10,316,746	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	4	–
Unrealised Gain on Open Futures Contracts	1,406	–	–
Total Assets	1,406	10,316,750	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1)	–
Unrealised Loss on Open Futures Contracts	(2,570)	–	–
Total Liabilities	(2,570)	(1)	–
Global Credit Alpha Fund			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	704,561	7,158,274	–
Unrealised Gain on Open Forward Foreign Currency Exchange Contracts	–	508	–
Unrealised Gain on Open Futures Contracts	547	–	–
Total Assets	705,108	7,158,782	–
Liabilities			
Unrealised Loss on Open Forward Foreign Currency Exchange Contracts	–	(1)	–
Unrealised Loss on Open Futures Contracts	(2,857)	–	–
Unrealised Loss on Swap Contracts	–	(37,416)	–
Total Liabilities	(2,857)	(37,417)	–
Real Estate Debt Fund**			
	Level 1	Level 2 Other	Level 3
	Quoted prices in active markets USD	observable inputs USD	Unobservable inputs USD
Assets			
Investments in Securities at Fair Value	–	9,502,885	–
Total Assets	–	9,502,885	–

**Real Estate Debt Fund launched on 21 March 2016.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

12. TRANSACTIONS COSTS

Each Sub-Fund's transaction costs incurred during the period ended 31 March 2017 relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and custody transaction fees.

The transaction costs incurred are as follows:

	31 March 2017	30 September 2016	31 March 2016
	USD	USD	USD
Global Equity Fund	58,838	188,503	91,341
Asian Equity Fund	22,364	49,187	24,358
European Equity Fund	78,206	208,533	96,843
Emerging Markets Equity Fund	17,059	53,306	28,068
Japanese Equity Fund	29,209	72,079	23,040
Preferred Securities Fund	23,910	44,949	32,041
U.S. Equity Fund	31,157	76,380	38,570
High Yield Fund ¹	–	–	–
Global Property Securities Fund	114,033	371,128	178,243
Global Equity (ex-Japan) Fund	67,142	159,812	67,930
Post Global Limited Term High Yield Fund ¹	–	–	–
Global Time Diversified Absolute Return Fund ¹	–	–	–
EDGE Small/Mid-Cap Equity Income Fund ¹	–	6,884	1,557
Global Small Cap Equity Fund	19,230	48,432	28,821
Origin Global Emerging Markets Fund	90,963	129,232	42,526
Origin Global Equity Fund*	19,985	15,686	10,340
Origin Global Smaller Companies Fund	54,314	55,327	37,669
Long/Short Global Opportunities Equity Fund**	12,434	25,953	12,668
Claritas Latin American Equity Fund	8,179	19,961	12,945
Finisterre Emerging Market Debt Fund ¹	–	–	–
Spectrum Global Capital Securities Fund ¹	–	–	–
Global Short Duration High Yield Fund ¹	–	–	–
Global Capital Structure Opportunities Fund ¹	–	–	–
Global Credit Alpha Fund ¹	–	–	–
Real Estate Debt Fund ¹	–	–	–
Global Income Fund***	7,398	–	–

*Origin Global Equity Fund terminated on 24 February 2017.

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

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

¹The 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. In relation to the remaining Funds, the Commitment approach is used; which entails monitoring global exposure and counterparty exposure associated with the positions.

PRINCIPAL GLOBAL INVESTORS FUNDS
NOTES TO THE INTERIM REPORT AND FINANCIAL STATEMENTS
for the period ended 31 March 2017 (continued)

14. EXCHANGE RATES

The foreign exchange rates used in the Financial Statements as at 31 March 2017 expressed as USD are as follows:

ARS	15.379983	EUR	0.934943	NZD	1.430525
AUD	1.310848	GBP	0.799712	PHP	50.174977
BRL	3.174937	HKD	7.771522	PLN	3.961974
CAD	1.333640	HUF	288.738294	RUB	56.341877
CHF	1.000920	IDR	13,325.500500	SEK	8.928306
CLP	662.105042	ILS	3.630493	SGD	1.397297
CNH	6.871926	INR	64.935023	THB	34.362509
CNY	6.891799	JPY	111.430005	TRY	3.641649
COP	2,893.870207	KRW	1,118.300052	TWD	30.342517
CZK	25.266224	MXN	18.834140	ZAR	13.408733
DKK	6.952737	MYR	4.425487		
EGP	18.050022	NOK	8.588868		

The foreign exchange rates used in the Financial Statements as at 30 September 2016 expressed as USD are as follows:

ARS	15.256005	EUR	0.889838	NZD	1.375135
AUD	1.306774	GBP	0.769823	PHP	48.494996
BRL	3.248845	HKD	7.755966	PLN	3.827367
CAD	1.314280	HUF	275.017821	RUB	63.021286
CHF	0.969400	IDR	13,051.000616	SEK	8.567360
CLP	658.910008	ILS	3.752079	SGD	1.363433
CNH	6.673480	INR	66.579985	THB	34.650000
CNY	6.670015	JPY	101.265012	TRY	3.000693
COP	2,880.000154	KRW	1,101.350038	TWD	31.345497
CZK	24.045227	MXN	19.353503	ZAR	13.751270
DKK	6.625982	MYR	4.135489		
EGP	8.879946	NOK	7.992302		

15. SIGNIFICANT EVENTS DURING THE PERIOD

There have been no other significant events affecting the Funds during the period ended other than those disclosed on pages 10 and 11.

16. POST STATEMENT OF FINANCIAL POSITION EVENTS

There have been no significant events affecting the Funds since the period ended other than those disclosed on page 12.

17. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Manager on 23 May 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017

Global Equity Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Asian Equity Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>A Class Income units</i>		
30/09/08	41.3700	25.5100	30/09/08	36.0800	19.2300
30/09/09	28.4400	16.3500	30/09/09	23.7300	12.6700
31/01/11	29.9400	25.2100	31/01/11	30.0500	21.2000
30/09/11	30.9598	25.7157	30/09/11	31.1640	22.5918
30/09/12	32.4142	25.0525	30/09/12	29.4625	21.9952
30/09/13	37.6150	30.0371	30/09/13	33.0203	27.9958
30/09/14	42.6771	36.5926	30/09/14	34.6294	29.1798
30/09/15	44.1125	38.6605	30/09/15	36.0380	27.0588
30/09/16	42.2319	36.7872	30/09/16	32.5186	24.9087
31/03/17	43.7122	39.3517	31/03/17	34.3067	29.1221
<i>A Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/08	47.2600	31.4300	30/09/08	40.2700	21.4600
30/09/09	32.4900	18.6700	30/09/09	26.5600	14.1800
31/01/11	34.3100	28.8400	31/01/11	34.0700	23.9900
30/09/11	34.4502	29.4456	30/09/11	35.3241	25.6075
30/09/12	37.3021	28.8299	30/09/12	33.4933	25.0041
30/09/13	43.4380	35.0714	30/09/13	37.6806	31.9300
30/09/14	49.2827	42.2575	30/09/14	39.4987	33.2824
30/09/15	50.9351	44.6408	30/09/15	41.2619	30.9827
30/09/16	48.7700	42.4826	30/09/16	37.2441	26.5208
31/03/17	50.4503	45.4175	31/03/17	39.2931	33.3541
<i>I Class Accumulation units</i>			<i>I Class Accumulation units</i>		
30/09/08	19.5500	13.0700	30/09/08	60.6300	32.5100
30/09/09	13.5200	7.7900	30/09/09	40.4800	21.5000
31/01/11	14.5000	12.0800	31/01/11	52.3800	36.7300
30/09/11	15.0083	12.4988	30/09/11	54.4998	39.5520
30/09/12	15.9350	12.2392	30/09/12	52.0711	38.6263
30/09/13	18.6764	14.9969	30/09/13	58.7902	49.8861
30/09/14	21.3220	18.1753	30/09/14	62.1917	52.2075
30/09/15	22.1414	19.3300	30/09/15	65.2406	49.0899
30/09/16	21.2641	18.5557	30/09/16	59.3644	45.3280
31/03/17	22.2169	19.9446	31/03/17	62.8941	53.2726
<i>F2 Class Accumulation units</i>					
30/09/16	10.3716	9.5493			
31/03/17	10.7638	9.7220			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

European Equity Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Emerging Markets Equity Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Income units</i>			<i>A Class Accumulation units</i>		
30/09/08	68.4600	44.2900	30/09/08	58.5900	32.2900
30/09/09	44.4000	25.3700	30/09/09	38.4600	20.0100
31/01/11	47.7300	33.9500	31/01/11	49.3500	35.6400
30/09/11	52.1720	36.8345	30/09/11	51.4657	37.1612
30/09/12	46.3178	35.1792	30/09/12	47.0355	36.3329
30/09/13	55.5073	43.2032	30/09/13	48.9823	39.4535
30/09/14	62.6333	53.0940	30/09/14	48.1970	40.0211
30/09/15	62.1594	51.7888	30/09/15	46.9024	35.4950
30/09/16	57.9715	49.6667	30/09/16	41.7074	31.6638
31/03/17	57.6660	51.0591	31/03/17	43.9776	37.6063
<i>A Class Accumulation units</i>			<i>I Class Accumulation units</i>		
30/09/08	79.6100	51.5000	30/09/08	66.1200	36.6700
30/09/09	52.2100	29.8300	30/09/09	43.9400	22.7300
31/01/11	57.3300	40.4700	31/01/11	55.4700	42.6000
30/09/11	62.6694	44.2458	30/09/11	59.3884	42.9981
30/09/12	56.5221	42.9296	30/09/12	54.5744	42.0465
30/09/13	68.5398	53.3458	30/09/13	57.1693	46.1471
30/09/14	77.8029	65.9516	30/09/14	56.8134	46.9978
30/09/15	77.5908	64.6455	30/09/15	55.4692	42.0659
30/09/16	73.0862	62.6160	30/09/16	49.7199	37.6258
31/03/17	73.6354	65.1988	31/03/17	52.6478	44.8856
<i>I Class Accumulation units</i>					
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			
30/09/16	25.0602	21.4956			
31/03/17	25.4721	22.4882			
<i>I Class Accumulation (EUR) units</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			
30/09/16	16.0527	13.7697			
31/03/17	16.3163	14.4053			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

Japanese Equity Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Preferred Securities Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i>			<i>A Class Income units</i>		
30/09/08	10.4100	6.6000	30/09/08	9.0000	6.3100
30/09/09	6.6100	4.3700	30/09/09	7.6000	3.8500
31/01/11	7.1100	5.6100	31/01/11	8.3500	7.4100
30/09/11	7.4027	5.8799	30/09/11	8.5998	7.7352
30/09/12	6.8592	6.0022	30/09/12	8.7411	8.2035
30/09/13	8.1676	6.0733	30/09/13	9.0838	8.5256
30/09/14	8.3227	7.3328	30/09/14	9.2122	8.4992
30/09/15	8.9650	7.2032	30/09/15	9.2314	8.9034
30/09/16	8.5556	6.7934	30/09/16	9.1189	8.4586
31/03/17	8.8499	8.0220	31/03/17	9.1184	8.8132
<i>I Class Accumulation units</i>			<i>A Class Income (EUR hedged) units</i>		
30/09/08	11.2800	7.2000	30/09/13	10.4611	9.6696
30/09/09	7.2100	4.7800	30/09/14	11.0625	10.0862
31/01/11	7.8800	6.1700	30/09/15	10.1238	8.4627
30/09/11	8.2053	6.5192	30/09/16	8.8930	8.0775
30/09/12	7.6586	6.7157	31/03/17	8.7152	7.8743
30/09/13	9.2142	6.8087	<i>A Class Income (GBP hedged) units</i>		
30/09/14	9.4163	8.2961	30/09/13	10.3203	9.3483
30/09/15	10.2188	8.1815	30/09/14	11.5291	9.9358
30/09/16	9.7903	7.7838	30/09/15	11.1365	10.2011
31/03/17	10.2347	9.2417	30/09/16	10.5295	8.6120
<i>I Class Accumulation (JPY) units</i>			31/03/17	8.8077	8.1567
30/09/11	11.5669	9.9698	<i>A Class Accumulation units</i>		
30/09/12	11.0263	9.6688	30/09/12	10.7317	9.9265
30/09/13	13.2639	9.8028	30/09/13	11.5922	10.7199
30/09/14	13.5759	11.9591	30/09/14	12.4959	11.1334
30/09/15	14.7464	11.7972	30/09/15	12.9394	12.4116
30/09/16	14.1284	11.2331	30/09/16	13.6223	12.3412
31/03/17	14.7710	13.3379	31/03/17	13.9325	13.3591
<i>F2 Class Accumulation units</i>			<i>A Class Accumulation (CHF hedged) units</i>		
30/09/16	11.4680	9.9944	30/09/13	10.0567	9.9671
31/03/17	11.9367	10.8545	30/09/14	11.3870	9.9973
			30/09/15	11.9932	10.0475
			30/09/16	11.2364	10.0002
			31/03/17	11.1323	10.3088
			<i>A Class Accumulation (EUR hedged) units</i>		
			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	16.7447	14.6901
			30/09/13	18.1792	16.4962
			30/09/14	20.2261	17.9465
			30/09/15	18.9622	16.0915
			30/09/16	18.1141	16.0572
			31/03/17	17.9526	16.3477
			<i>A Class Accumulation (JPY hedged) units</i>		
			30/09/16	10.9587	10.1092
			31/03/17	10.8341	9.1408
			<i>I Class Income units</i>		
			30/09/13	10.2546	9.6267
			30/09/14	10.4085	9.5878
			30/09/15	10.4352	10.0495
			30/09/16	10.3048	9.5549
			31/03/17	10.3078	9.9477
			<i>I Class Income (EUR hedged) units</i>		
			30/09/11	9.9857	8.3824
			30/09/12	9.1318	8.1286

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

Preferred Securities Fund (continued)			Preferred Securities Fund (continued)		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit
<i>I Class Income (EUR hedged) units (continued)</i>			<i>I Class Accumulation (JPY hedged) units (continued)</i>		
30/09/13	9.7762	8.8735	31/03/17	14.8014	12.5245
30/09/14	10.2125	9.2929	<i>D Class Income units</i>		
30/09/15	9.3385	7.7983	31/01/11	11.2300	9.9500
30/09/16	8.2073	7.4487	30/09/11	11.4707	10.3149
31/03/17	8.0340	7.2667	30/09/12	11.6659	10.9491
<i>I Class Income (CHF hedged) units</i>			30/09/13	12.1311	11.3844
31/03/17	10.1224	9.7816	30/09/14	12.2954	11.3528
<i>I Class Income (GBP hedged) units</i>			30/09/15	12.3212	11.8921
30/09/12	10.7776	9.5226	30/09/16	12.1736	11.2942
30/09/13	10.9087	9.6985	31/03/17	12.1709	11.7718
30/09/14	11.9328	10.3022	<i>D Class Accumulation units</i>		
30/09/15	10.7487	9.8379	30/09/09	12.9500	6.3000
30/09/16	10.1567	8.2991	31/01/11	15.3100	12.8300
31/03/17	8.4832	7.8553	30/09/11	16.0549	14.6259
<i>I Class Income (JPY hedged) units</i>			30/09/12	17.5076	16.2104
31/01/11	10.5300	9.9200	30/09/13	18.8856	17.4876
30/09/11	11.0024	9.9326	30/09/14	20.2809	18.1180
30/09/12	11.3161	10.0475	30/09/15	20.9608	20.1362
30/09/13	11.1480	8.6820	30/09/16	21.9747	19.9426
30/09/14	9.2954	8.3061	31/03/17	22.4380	21.5356
30/09/15	8.6868	7.3326	<i>D2 Class Income units</i>		
30/09/16	9.1295	7.3270	30/09/16	10.5133	9.9933
31/03/17	8.9142	7.4662	31/03/17	10.5098	10.1862
<i>I Class Accumulation units</i>			<i>F Class Income units</i>		
30/09/08	11.5600	8.4600	31/01/11	11.1400	9.8800
30/09/09	15.4545	14.2619	30/09/11	11.3850	10.2334
31/01/11	13.3300	11.0600	30/09/12	11.5712	10.8698
30/09/11	14.0466	12.8371	30/09/13	12.0440	11.3055
30/09/12	15.4545	14.2619	30/09/14	12.2041	11.2822
30/09/13	16.7636	15.4389	30/09/15	12.2300	11.8142
30/09/14	18.2219	16.1386	30/09/16	12.0871	11.2175
30/09/15	18.9476	18.1144	31/03/17	12.0811	11.6986
30/09/16	20.1300	18.1707	<i>F Class Accumulation units</i>		
31/03/17	20.6630	19.7712	30/09/09	12.8800	6.2800
<i>I Class Accumulation (CHF hedged) units</i>			31/01/11	15.1400	12.7500
30/09/13	10.2732	9.5180	30/09/11	15.8385	14.4045
30/09/14	11.6347	10.1555	30/09/12	17.1555	15.9119
30/09/15	12.2599	10.2931	30/09/13	18.4482	17.1348
30/09/16	11.6029	10.3053	30/09/14	19.6814	17.6828
31/03/17	11.5158	10.6654	30/09/15	20.2776	19.5278
<i>I Class Accumulation (EUR hedged) units</i>			30/09/16	21.1099	19.2115
30/09/08	13.4200	9.3900	31/03/17	21.4952	20.6639
30/09/09	9.5500	9.2600	<i>F2 Class Accumulation units</i>		
31/01/11	10.2300	7.5800	30/09/16	10.6740	9.9838
30/09/11	11.1817	9.3789	31/03/17	10.8433	10.4386
30/09/12	10.9406	9.5765	<i>N Class Income units</i>		
30/09/13	11.9183	10.7842	30/09/16	10.0589	10.0047
30/09/14	13.3495	11.8047	31/03/17	10.1807	9.8306
30/09/15	12.5538	10.6669	<i>P Class Income units</i>		
30/09/16	12.1195	10.7074	30/09/13	10.2171	9.6008
31/03/17	12.0171	10.9654	30/09/14	10.3762	9.5669
<i>I Class Accumulation (JPY hedged) units</i>			30/09/15	10.3956	10.0210
31/01/11	12.6100	9.6300	30/09/16	10.2683	9.5229
30/09/11	13.7718	12.2321	31/03/17	10.2690	9.9205
30/09/12	15.1465	13.2389	<i>P Class Accumulation units</i>		
30/09/13	15.1396	12.0823	30/09/13	10.2180	9.6954
30/09/14	13.5687	11.9043	30/09/14	11.0586	9.8262
30/09/15	12.9986	11.3433			
30/09/16	14.9687	11.5640			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

Preferred Securities Fund (continued)			High Yield Fund		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>P Class Accumulation units (continued)</i>			<i>A Class Income units</i>		
30/09/15	11.4692	10.9889	30/09/14	10.0035	9.6400
30/09/16	12.1087	10.9577	30/09/15	9.6179	8.9926
31/03/17	12.3985	11.8805	30/09/16	9.4442	8.3408
			31/03/17	9.7090	9.2520
U.S. Equity Fund			<i>A Class Income (AUD hedged) units</i>		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/08	17.4600	12.3200	30/09/08	15.1034	12.5574
30/09/09	12.9800	7.9600	30/09/09	12.8190	8.6134
31/01/11	14.0600	11.0100	31/01/11	11.8517	9.9868
30/09/11	14.8473	12.0846	30/09/11	12.3484	11.2509
30/09/12	16.2110	11.9309	30/09/12	13.4333	10.8980
30/09/13	18.7785	14.7574	30/09/13	14.7514	13.3002
30/09/14	22.3104	18.1695	30/09/14	16.1918	14.6640
30/09/15	23.7955	20.1307	30/09/15	16.1049	14.9615
30/09/16	23.0272	19.5142	30/09/16	16.8242	14.4790
31/03/17	25.0792	21.6030	31/03/17	17.7156	16.6869
<i>I Class Accumulation units</i>			<i>A Class Accumulation (EUR hedged) units</i>		
30/09/08	18.1300	12.8800	30/09/08	11.1702	10.4006
30/09/09	13.5700	8.3400	30/09/09	11.3513	8.0747
31/01/11	14.9300	11.6400	<i>I Class Income (EUR hedged) units</i>		
30/09/11	15.7819	12.8629	30/09/08	12.0221	10.1322
30/09/12	17.3386	12.7061	30/09/09	9.6881	6.7883
30/09/13	20.2154	15.7999	<i>I Class Income (GBP hedged) units</i>		
30/09/14	24.1748	19.5672	30/09/08	10.3507	8.1556
30/09/15	25.9266	21.8242	30/09/09	7.7904	4.8234
30/09/16	25.1391	21.3411	<i>I Class Accumulation units</i>		
31/03/17	27.6354	23.7385	30/09/08	12.6372	11.7839
<i>I Class Accumulation (GBP) units</i>			30/09/09	13.4163	9.1563
30/09/09	12.5800	8.3700	31/01/11	16.3159	13.3501
31/01/11	14.9700	11.6800	30/09/11	17.0341	15.5313
30/09/11	15.8258	12.8986	30/09/12	18.6159	15.0452
30/09/12	17.3863	12.7425	30/09/13	20.4948	18.4341
30/09/13	20.2675	15.8430	30/09/14	22.5981	20.4059
30/09/14	24.2327	19.6175	30/09/15	22.5618	20.9232
30/09/15	25.9887	21.8771	30/09/16	23.6879	20.3412
30/09/16	25.1994	21.3997	31/03/17	24.9969	23.5119
31/03/17	25.5615	23.8042	<i>I Class Accumulation (BRL hedged) units</i>		
			30/09/13	10.3186	8.4000
			30/09/14	10.2342	9.4043
			30/09/15	10.6546	6.6445
			30/09/16	10.4569	6.5907
			31/03/17	11.9977	9.8217
			<i>I Class Accumulation (EUR hedged) units</i>		
			30/09/08	13.3370	11.4431
			30/09/09	11.6607	7.8647
			30/09/14	11.1959	9.8539
			30/09/15	10.0559	8.3747
			30/09/16	9.5081	7.9321
			31/03/17	9.4972	8.8701
			<i>D Class Accumulation units</i>		
			30/09/15	10.3548	9.7915
			30/09/16	10.7703	9.2867
			31/03/17	11.3244	10.6753

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

High Yield Fund (continued) Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Global Property Securities Fund Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>F Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/16	11.0072	9.9792	30/09/09	12.9600	7.0900
31/03/17	11.5497	10.9032	30/09/16	11.3781	9.6578
			<i>A Class Accumulation (EUR hedged) units</i>		
			30/09/08	10.1700	6.4700
			30/09/09	6.5800	2.8600
			<i>A Class Accumulation (USD hedged) units</i>		
			30/09/08	9.7400	6.0800
			30/09/09	6.3000	3.0900
			<i>I Class Income (JPY hedged) units</i>		
			30/09/15	9.9619	9.0018
			30/09/16	12.3569	9.0139
			31/03/17	11.7781	9.5348
			<i>I Class Accumulation units</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
			30/09/16	27.3327	22.0264
			31/03/17	26.3814	23.5853
			<i>I Class Accumulation (EUR hedged) units</i>		
			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
			<i>I Class Accumulation (GBP hedged) units</i>		
			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) units</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) units</i>		
			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
			30/09/16	11.6151	9.4306
			31/03/17	11.2619	10.2714
			<i>I2 Class Income units</i>		
			30/09/14	10.2710	9.6324

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

Global Property Securities Fund (continued)			Post Global Limited Term High Yield Fund		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>12 Class Income units (continued)</i>			<i>A Class Income units</i>		
30/09/15	11.1847	9.4680	30/09/16	10.2248	10.0274
30/09/16	11.4287	9.1801	31/03/17	10.1993	10.0584
31/03/17	10.8096	9.6708	<i>A Class Accumulation units</i>		
<i>F Class Accumulation units</i>			30/09/16	10.2742	9.9439
30/09/16	10.6454	9.6854	31/03/17	10.3971	10.1817
31/03/17	10.2283	9.1322	<i>I Class Income units</i>		
Global Equity (ex-Japan) Fund			31/03/17	10.1331	10.0148
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Income (EUR hedged) units</i>		
<i>I Class Accumulation units</i>			30/09/16	9.9675	9.8262
31/01/11	12.3900	9.9300	31/03/17	9.8862	9.0816
30/09/11	13.2037	10.3249	<i>I Class Income (GBP hedged) units</i>		
30/09/12	13.5542	10.0165	30/09/13	10.9442	9.8062
30/09/13	15.9845	12.6645	30/09/14	11.5692	10.6287
30/09/14	18.4787	15.5073	30/09/15	10.6472	9.5874
30/09/15	19.1420	16.5766	30/09/16	10.5625	9.1573
30/09/16	18.2820	15.7675	31/03/17	9.1539	8.5480
31/03/17	19.2400	17.1359	<i>I Class Accumulation units</i>		
<i>I Class Accumulation (JPY) units</i>			30/09/11	10.0723	9.8764
30/09/08	8.3500	10.1900	30/09/12	10.8391	9.7556
30/09/09	8.6700	4.9200	30/09/13	11.4202	10.8305
31/01/11	9.3300	7.1800	30/09/14	11.8921	11.4000
30/09/11	9.9499	7.7805	30/09/15	12.1027	11.5901
30/09/12	10.2145	7.5481	30/09/16	12.5783	11.8593
30/09/13	12.0460	9.5440	31/03/17	12.7585	12.4727
30/09/14	13.9253	11.6863	<i>I Class Accumulation (CHF hedged) units</i>		
30/09/15	14.4254	12.4919	30/09/15	10.1883	9.8824
30/09/16	13.7771	11.8822	30/09/16	10.4712	9.4109
31/03/17	14.4955	12.9102	31/03/17	10.3150	9.7182
			<i>I Class Accumulation (EUR hedged) units</i>		
			30/09/11	10.2355	9.6207
			30/09/12	10.0258	9.1293
			30/09/13	10.8850	9.7655
			30/09/14	11.5811	10.4446
			30/09/15	10.6291	8.8766
			30/09/16	10.0073	8.9114
			31/03/17	9.8271	9.0718
			<i>I Class Accumulation (GBP hedged) units</i>		
			30/09/12	10.9363	10.0011
			30/09/13	11.8649	10.6384
			30/09/14	13.1522	10.6287
			30/09/15	12.3863	11.3227
			30/09/16	12.1073	10.3942
			31/03/17	10.4773	9.8749
			<i>I Class Accumulation (JPY hedged) units</i>		
			30/09/11	10.5306	10.0332
			30/09/12	11.2300	10.0432
			30/09/13	11.1905	8.8011
			30/09/14	9.5128	8.5930
			30/09/15	8.8711	7.7108
			30/09/16	9.9210	7.7624
			31/03/17	9.8064	8.4035
			<i>I Class Accumulation (SGD hedged) units</i>		
			30/09/16	10.3781	9.8965
			31/03/17	10.2121	9.6139
			<i>I2 Class Accumulation units</i>		
			30/09/16	10.5431	9.9264

**PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE**

for the period ended 31 March 2017 (continued)

Post Global Limited Term High Yield Fund (continued)			Origin Global Emerging Markets Fund		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>12 Class Accumulation units (continued)</i>			<i>I Class Accumulation units</i>		
31/03/17	10.7024	10.4576	30/09/14	11.6512	9.8683
<i>12 Class Accumulation (EUR hedged) units</i>			30/09/15	12.0757	9.0280
30/09/16	10.6532	9.4809	30/09/16	10.6273	7.9924
31/03/17	10.4736	9.6727	31/03/17	11.0204	9.2994
<i>12 Class Accumulation (GBP hedged) units</i>			<i>I Class Accumulation (GBP) units</i>		
30/09/16	10.3251	8.8651	30/09/13	10.6758	9.0414
31/03/17	8.9420	8.4326	30/09/14	11.9326	10.1071
Global Time Diversified Absolute Return Fund			30/09/15	12.3678	9.2502
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/16	10.8910	8.1891
<i>I Class Accumulation units</i>			31/03/17	11.2990	9.5310
30/09/12	10.2720	9.8056	<i>F2 Class Accumulation units</i>		
30/09/13	10.2537	8.7169	30/09/16	11.4230	9.7001
30/09/14	9.3654	8.3907	31/03/17	11.6907	9.9086
30/09/15	10.0121	8.3446	Origin Global Equity Fund**		
30/09/16	10.2238	8.7709	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
31/03/17	10.1219	9.5973	<i>I Class Accumulation (GBP) units</i>		
EDGE Small/Mid-Cap Equity Income Fund*			30/09/13	11.0200	9.7758
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/14	13.3334	10.8108
<i>A Class Accumulation units</i>			30/09/15	15.0618	11.8150
30/09/12	10.3388	9.9018	30/09/16	13.6213	11.0046
30/09/13	11.7757	9.5700	Origin Global Smaller Companies Fund		
30/09/14	13.6892	11.3529	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/15	13.5970	11.6074	<i>I Class Accumulation units</i>		
<i>I Class Accumulation units</i>			30/09/13	11.1695	9.7097
30/09/12	10.3457	9.9066	30/09/14	13.3136	11.0280
30/09/13	11.8608	9.5867	30/09/15	14.3960	11.6425
30/09/14	13.8593	11.4390	30/09/16	13.9164	11.2870
30/09/15	13.8398	11.8727	31/03/17	14.4971	12.9012
Global Small Cap Equity Fund			<i>I Class Accumulation (GBP) units</i>		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	30/09/13	11.2084	9.7440
<i>A Class Accumulation units</i>			30/09/14	13.3599	11.0774
30/09/13	13.1734	9.6244	30/09/15	14.4458	11.6828
30/09/14	15.4289	12.9942	30/09/16	13.9670	11.3273
30/09/15	16.0445	12.8613	31/03/17	14.5502	12.9485
30/09/16	15.6074	12.3971	Long/Short Global Opportunities Equity Fund***		
31/03/17	16.7425	14.7393	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>I Class Accumulation units</i>		
30/09/13	13.2533	9.6287	30/09/13	10.0053	9.8734
30/09/14	15.5998	13.0761	30/09/14	10.4298	9.8876
30/09/15	16.3509	13.0337	30/09/15	10.5379	10.0729
30/09/16	16.0323	12.6937	30/09/16	10.4804	9.4990
31/03/17	17.2712	15.1558	**Origin Global Equity Fund terminated on 24 February 2017.		
*EDGE Small/Mid-Cap Equity Income Fund terminated on 31 May 2016.			***Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.		

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

Claritas Latin American Equity Fund			Spectrum Global Capital Securities Fund		
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>I Class Accumulation units</i>			<i>A Class Accumulation units</i>		
30/09/13	10.0000	9.8070	30/09/16	10.1298	9.9584
30/09/14	11.0759	8.5998	31/03/17	10.4401	9.7716
30/09/15	9.8352	5.6600	<i>I Class Accumulation units</i>		
30/09/16	7.9824	5.0958	30/09/15	10.6473	9.8576
31/03/17	8.5359	7.0822	30/09/16	11.0747	9.5185
Finisterre Emerging Market Debt Fund			31/03/17	11.4695	10.7066
Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD	<i>I Class Accumulation (EUR hedged) units</i>		
<i>A Class Income units</i>			30/09/15	10.4912	10.0313
30/09/15	10.0240	9.3765	30/09/16	10.7888	9.2749
30/09/16	9.8288	9.1521	31/03/17	10.6193	9.7751
31/03/17	10.0613	9.5854	Global Short Duration High Yield Fund****		
<i>A Class Accumulation units</i>			Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/15	10.1036	9.4697	<i>I Class Accumulation units</i>		
30/09/16	9.9240	9.2430	30/09/15	10.3847	9.9542
31/03/17	10.1392	9.6782	Global Capital Structure Opportunities Fund		
<i>A Class Accumulation (CHF hedged) units</i>			Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/15	10.5696	9.2477	<i>I Class Accumulation units</i>		
30/09/16	9.7129	8.6891	30/09/15	10.4073	9.9775
31/03/17	9.4940	8.8634	30/09/16	10.6928	9.8177
<i>A Class Accumulation (EUR hedged) units</i>			31/03/17	10.8074	10.3936
30/09/15	10.4850	9.6575	Global Credit Alpha Fund		
30/09/16	10.1495	9.0814	Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
31/03/17	9.9874	9.1465	<i>I Class Accumulation units</i>		
<i>A Class Accumulation (GBP hedged) units</i>			30/09/15	11.1952	10.6157
30/09/15	10.6338	9.6344	30/09/16	11.2820	10.0418
30/09/16	9.8428	8.5325	31/03/17	11.6748	11.0861
31/03/17	8.5196	7.9662	Real Estate Debt Fund*****		
<i>A Class Accumulation (SGD hedged) units</i>			Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
30/09/15	10.4915	9.1048	<i>I Class Income units</i>		
30/09/16	10.2112	8.8283	30/09/16	10.4901	9.9568
31/03/17	9.9410	9.2739	31/03/17	10.2787	9.8601
<i>I Class Accumulation units</i>			<i>I Class Accumulation units</i>		
30/09/14	10.8949	9.9668	30/09/16	10.6532	9.9568
30/09/15	11.1185	10.4638	31/03/17	10.6311	10.2327
30/09/16	11.0059	10.2330	****Global Short Duration High Yield Fund terminated on 1 July 2016.		
31/03/17	11.2777	10.7643	*****Real Estate Debt Fund launched on 21 March 2016.		
<i>I Class Accumulation (EUR hedged) units</i>					
30/09/14	10.0504	9.4417			
30/09/15	9.5255	7.9115			
30/09/16	8.4321	7.5328			
31/03/17	10.0231	9.2401			
<i>I Class Accumulation (GBP hedged) units</i>					
30/09/15	10.6439	9.6699			
30/09/16	9.8845	8.6051			
31/03/17	8.6009	8.0467			
<i>I2 Class Income (EUR hedged) units</i>					
30/09/14	10.0668	9.3220			
30/09/15	9.4058	7.8215			
30/09/16	8.4074	7.4711			
31/03/17	8.2239	7.5519			

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

Global Income Fund***** Period Ended	Highest Price Per Unit USD	Lowest Price Per Unit USD
<i>A Class Accumulation units</i> 31/03/17	9.9994	9.9472
<i>I Class Accumulation units</i> 31/03/17	9.9995	9.9475
<i>D Class Income units</i> 31/03/17	9.9993	9.9471
*****Global Income Fund launched on 29 March 2017.		

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

FUND PERFORMANCE

As at 31 March 2017

Calculated In USD

	6 Months	One Year	Three Years	Five Years
	%	%	%	%
Global Equity Fund	5.01	6.86	8.89	40.74
MSCI AC World Index	8.18	15.04	16.02	53.10
Asian Equity Fund	6.79	18.26	12.76	25.27
MSCI AC Asia ex-Japan Index	6.23	17.47	13.70	25.34
European Equity Fund	5.51	6.04	(1.79)	39.85
MSCI Europe Index	7.01	9.76	(4.46)	31.50
Emerging Markets Equity Fund	7.26	17.33	3.28	(1.29)
MSCI Emerging Markets Index	6.80	17.22	3.57	4.09
Japanese Equity Fund	4.30	12.43	14.63	29.90
MSCI Japan Index	4.32	14.44	19.18	39.09
Preferred Securities Fund				
50% BofA Merrill Lynch Fixed Rate Preferred Securities Index;	2.94	10.25	18.87	43.77
50% BofA Merrill Lynch US Capital Securities Index	1.12	7.00	19.52	39.74
U.S. Equity Fund	10.74	12.86	23.57	64.91
S&P 500 Index	10.12	17.17	34.45	86.71
High Yield Fund	5.11	14.29	13.15	43.01
BofA Merrill Lynch Global High Yield Hedged Index	4.63	15.81	13.76	4.33
Global Property Securities Fund	(4.31)	(0.78)	13.41	41.47
FTSE EPRA/NAREIT Developed NTR Index	(3.64)	0.94	16.73	42.38
Global Equity (ex-Japan) Fund	7.71	9.07	8.75	50.07
MSCI Kokusai (World ex-Japan) Index	8.74	14.80	17.34	58.23
Post Global Limited Term High Yield Fund	1.35	4.25	8.51	22.01
Barclays Capital US Government 1-2 Year	0.04	0.43	1.64	2.54
Global Time Diversified Absolute Return Fund ⁴	(2.50)	6.56	N/A	N/A
<i>No benchmark for this Fund</i>	N/A	N/A	N/A	N/A
Global Small Cap Equity Fund	8.13	16.98	17.14	N/A
MSCI ACWI Small Cap Index	7.90	17.50	15.83	N/A
Origin Global Emerging Markets Fund	4.61	17.33	4.21	N/A
MSCI Emerging Markets Index	6.80	17.22	3.57	N/A
Origin Global Equity Fund ¹	N/A	N/A	N/A	N/A
MSCI World Index	N/A	N/A	N/A	N/A
Origin Global Smaller Companies Fund	5.53	13.81	15.54	N/A
MSCI ACWI Small Cap Index	7.90	17.50	15.83	N/A
Long/Short Global Opportunities Equity Fund ^{2,4}	N/A	N/A	N/A	N/A
<i>No benchmark for this Fund</i>	N/A	N/A	N/A	N/A

PRINCIPAL GLOBAL INVESTORS FUNDS
FUND PERFORMANCE & LEVERAGE
for the period ended 31 March 2017 (continued)

FUND PERFORMANCE (continued)
As at 31 March 2017 (continued)

Calculated In USD	6 Months	One Year	Three Years	Five Years
	%	%	%	%
Claritas Latin American Equity Fund ⁵	9.71	21.87	(11.06)	N/A
<i>No benchmark for this Fund</i>	N/A	N/A	N/A	N/A
Finisterre Emerging Market Debt Fund ⁴	2.87	N/A	N/A	N/A
<i>No benchmark for this Fund</i>	N/A	N/A	N/A	N/A
Spectrum Global Capital Securities Fund	4.57	10.75	N/A	N/A
BofA Merrill Lynch Global Non-Sovereign Index	(3.06)	(0.13)	N/A	N/A
Global Capital Structure Opportunities Fund	1.03	5.68	N/A	N/A
3 Month US LIBOR	0.46	0.80	N/A	N/A
Global Credit Alpha Fund	3.29	(5.18)	N/A	N/A
3 Month US LIBOR	0.46	0.34	N/A	N/A
Real Estate Debt Fund	(2.07)	3.47	N/A	N/A
Barclays CMBS Investment Grade Index	(2.00)	0.88	N/A	N/A
Global Income Fund ³	(0.50)	N/A	N/A	N/A
25% MSCI ACWI High Dividend Yield NR Index;		N/A	N/A	N/A
75% Barclays Global High Yield Index		N/A	N/A	N/A

¹Origin Global Equity Fund terminated on 24 February 2017.

²Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

³Global Income Fund launched on 29 March 2017.

⁴The 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.

⁵For 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.

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

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

Past performance is not indicative of future results.

The information above has been derived from sources believed to be accurate as of 31 March 2017. 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.

Leverage

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

As at 31 March 2017

Global Time Diversified Absolute Return Fund	601%
Finisterre Emerging Market Debt Fund	2,154%
Global Capital Structure Opportunities Fund	5%
Global Credit Alpha Fund	45%

**PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS**

for the period ended 31 March 2017

TOTAL EXPENSE RATIOS

Outlined below and overleaf are total expense ratios for the period ended 31 March 2017 on a fund by fund basis. This disclosure is a requirement for funds regulated in Switzerland.

	Total Expense Ratio %									
	Average									
	NAV (USD)	A Class	I Class	I2 Class	D Class	D2 Class	F Class	F2 Class	N Class	P Class
Global Equity Fund	36,730,737	2.11%	1.31%	-	-	-	-	-	-	-
Asian Equity Fund	7,384,295	2.32%	1.67%	-	-	-	-	-	-	-
European Equity Fund	99,917,311	1.73%	1.05%	-	-	-	-	-	-	-
Emerging Markets Equity Fund	6,957,169	2.30%	1.67%	-	-	-	-	-	-	-
Japanese Equity Fund	27,874,463	2.26%	1.56%	-	-	-	-	-	3.20%	-
Preferred Securities Fund	2,326,628,086	1.09%	0.43%	-	1.39%	1.38%	1.89%	2.33%	0.68%	0.89%
U.S. Equity Fund	80,821,682	1.77%	1.05%	-	-	-	-	-	-	-
High Yield Fund	142,059,650	1.27%	0.83%	-	1.58%	-	2.03%	-	-	-
Global Property Securities Fund	159,498,193	-	1.14%	0.61%	-	-	2.25%	-	-	-
Global Equity (ex-Japan) Fund	64,734,254	-	1.07%	-	-	-	-	-	-	-
Post Global Limited Term High Yield Fund	838,165,612	1.19%	0.74%	0.54%	-	-	-	-	-	-
Global Time Diversified Absolute Return Fund	5,755,528	-	1.72%	-	-	-	-	-	-	-
Global Small Cap Equity Fund	17,725,116	2.11%	1.45%	-	-	-	-	-	-	-
Origin Global Emerging Markets Fund	83,057,456	-	1.15%	-	-	-	-	-	2.90%	-
Origin Global Equity Fund*	14,173,901	-	1.08%	-	-	-	-	-	-	-
Origin Global Smaller Companies Fund	55,962,621	-	1.21%	-	-	-	-	-	-	-
Long/Short Global Opportunities Equity Fund**	6,610,241	-	1.78%	-	-	-	-	-	-	-
Clartias Latin American Equity Fund	12,342,196	-	1.66%	-	-	-	-	-	-	-
Finisterre Emerging Market Debt Fund	317,065,065	2.27%	1.62%	1.13%	-	-	-	-	-	-
Spectrum Global Capital Securities Fund	24,251,970	1.78%	0.80%	-	-	-	-	-	-	-

* Origin Global Equity Fund terminated on 24 February 2017.
 ** Long/Short Global Opportunities Equity Fund terminated on 1 March 2017.

PRINCIPAL GLOBAL INVESTORS FUNDS
TOTAL EXPENSE RATIOS
for the period ended 31 March 2017 (continued)

TOTAL EXPENSE RATIOS (continued)

	Average NAV (USD)	Total Expense Ratio %							
		A Class	I Class	D Class	D2 Class	F Class	F2 Class	N Class	P Class
Global Capital Structure Opportunities Fund	10,572,395	-	0.90%	-	-	-	-	-	-
Global Credit Alpha Fund	8,312,828	-	0.80%	-	-	-	-	-	-
Real Estate Debt Fund	9,271,523	-	0.80%	-	-	-	-	-	-
Global Income Fund***	24,999,369	1.50%	0.99%	-	1.75%	-	-	-	-

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017

Global Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Amazon.com Inc	590,528	Gilead Sciences Inc	1,466,127
Merck & Co Inc	578,114	JPMorgan Chase & Co	1,230,569
Morgan Stanley	519,050	Amgen Inc	1,074,833
Wal-Mart Stores Inc	514,314	Cisco Systems Inc	911,537
CSX Corp	473,573	Pfizer Inc	892,917
Suzuki Motor Corp	398,917	Siemens AG	864,919
Entergy Corp	374,788	Alphabet Inc 'A'	837,258
ICICI Bank Ltd	364,299	Microsoft Corp	806,559
JBS SA	350,367	BNP Paribas SA	757,523
Ashtead Group Plc	336,061	Philip Morris International Inc	742,805
Bank of America Corp	335,385	British American Tobacco Plc	723,047
Actelion Ltd	330,426	SunTrust Banks Inc	711,756
BAE Systems Plc	316,542	Centene Corp	669,554
EOG Resources Inc	316,121	AbbVie Inc	661,206
Chevron Corp	292,735	Vinci SA	644,589
Toyota Motor Corp	291,634	Shire Plc	594,543
State Street Corporation	289,270	Mitsubishi Heavy Industries Ltd	590,276
Swiss Life Holding AG	288,357	Anthem Inc	559,992
Subaru Corp	288,048	National Grid Plc	552,887
Fifth Third Bankcorp	276,519	Morgan Stanley	534,097
Cummins Inc	267,496		
Toronto-Dominion Bank/The	267,253		
Adient Plc	251,950		
Iida Group Holdings Co Ltd	250,733		
Prologis Inc	243,155		
Technip SA	228,738		
AECOM	213,085		
Rice Energy Inc	212,498		
SunTrust Banks Inc	210,331		
Tate & Lyle Plc	208,982		
Resona Holdings Inc	208,042		
Johnson Controls International plc	193,646		
AMN Healthcare Services Inc	176,927		
CVS Health Corp	175,714		
Anglo American Plc	175,358		

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Asian Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
SK Hynix Inc	142,230	Tencent Holdings Ltd	181,137
Hon Hai Precision Industry Co Ltd	126,931	Taiwan Semiconductor Manufacturing Co Ltd	178,381
POSCO	114,553	AIA Group Ltd	160,024
China Construction Bank Corp	111,435	China Mobile Ltd	146,044
Bank of China Ltd	108,910	Samsung Electronics Co Ltd	111,015
ICICI Bank Ltd	89,159	CNOOC Ltd	96,434
Galaxy Entertainment Group Ltd	88,356	Tata Motors Ltd	94,752
BOC Hong Kong Holdings Ltd	81,260	Larsen & Toubro Ltd	88,998
Mando Corp	73,379	Hong Kong Exchanges & Clearing Ltd	88,716
PTT Global Chemical PCL	70,640	Hyosung Corp	87,396
Maruti Suzuki India Ltd	70,164	Korea Electric Power Corp	80,666
Tenaga Nasional Bhd	63,674	Alibaba Group Holding Ltd	72,665
Aluminum Corp of China Ltd	63,386	UPL Ltd	67,799
CNOOC Ltd	59,659	China Construction Bank Corp	65,833
Hana Financial Group Inc	59,476	Galaxy Entertainment Group Ltd	65,526
CIMB Group Holdings Bhd	57,585	CLP Holdings Ltd	63,903
China Resources Beer Holdings Co Ltd	56,103	China Cinda Asset Management Co Ltd	62,188
China Life Insurance Co Ltd/Taiwan	54,693	SK Hynix Inc	61,783
China Communications Construction Co Ltd	52,864	Hero MotoCorp Ltd	61,502
China Shenhua Energy Co Ltd	52,568	Daelim Industrial Co Ltd	61,209
LG Chem Ltd	52,040	AAC Technologies Holdings Inc	60,891
Indian Oil Corp Ltd	50,331	Shinhan Financial Group Co Ltd	59,008
Hindalco Industries Ltd	50,325	Telekomunikasi Indonesia Persero Tbk PT	58,854
Man Wah Holdings Ltd	48,714	Tenaga Nasional Bhd	56,611
SK Telecom Co Ltd	48,137	Bharat Petroleum Corp Ltd	55,915
Hyundai Marine & Fire Insurance Co Ltd	44,312	New Oriental Education & Technology Group Inc	55,151
Sinopharm Group Co Ltd	41,312	New World Development Co Ltd	54,886
Far East Horizon Ltd	40,366	China Life Insurance Co Ltd/Taiwan	54,512
China National Building Material Co Ltd	37,912	Elite Material Co Ltd	52,495
Charoen Pokphand Foods PCL	37,492	Sun Hung Kai Properties Ltd	52,486
Manappuram Finance Ltd	37,239	Vedanta Ltd	51,301
Alibaba Group Holding Ltd	36,905	Yue Yuen Industrial Holdings Ltd	51,286
Agricultural Bank of China Ltd	36,238		
Chunghwa Telecom Co Ltd	35,908		
SK Innovation Co Ltd	34,008		
Cheung Kong Infrastructure Holdings Ltd	33,871		
Geely Automobile Holdings Ltd	33,131		
Ping An Insurance Group Co of China Ltd	32,666		
China Resources Land Ltd	32,571		
Autohome Inc	32,208		
AirAsia Bhd	32,152		

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

European Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
HSBC Holdings Plc	1,519,766	Nestle SA	1,394,934
LVMH Moet Hennessy Louis Vuitton SE	1,231,316	Actelion Ltd	1,376,955
AXA SA	1,028,787	BNP Paribas SA	1,331,470
Societe Generale SA	880,194	British American Tobacco Plc	1,018,446
Rio Tinto Plc	829,920	National Grid Plc	862,171
BAE Systems Plc	614,194	Heineken NV	793,794
DNB ASA	590,469	Swiss Re AG	732,995
Mapfre SA	584,077	WPP Plc	725,901
Burberry Group Plc	556,355	Capgemini SA	724,208
Wolseley Plc	551,365	Continental AG	719,738
Credit Agricole SA	531,817	UPM-Kymmene OYJ	683,228
Adecco Group AG	468,525	Royal Dutch Shell Plc	675,084
Smiths Group Plc	465,390	Barratt Developments Plc	668,425
GKN Plc	460,342	TechnipFMC Plc	606,962
Unilever NV	451,203	Royal Unibrew A/S	594,922
Repsol SA	431,966	Koninklijke Ahold Delhaize NV	589,688
Electrocomponents Plc	400,152	Svenska Cellulosa AB SCA	559,736
Logitech International SA	372,987	Roche Holding AG	549,154
STMicroelectronics NV	371,496	Paddy Power Betfair Plc	530,975
Vesuvius Plc	352,714	AstraZeneca Plc	484,730
Straumann Holding AG	348,176	Halma Plc	483,623
ING Groep NV	330,096	Skandinaviska Enskilda Banken AB	483,086
Spectris Plc	327,930	Vinci SA	471,144
JD Sports Fashion Plc	322,429	Carlsberg A/S	453,610
H Lundbeck A/S	321,402	Software AG	449,724
Jenoptik AG	310,512	Pandora A/S	445,977
Coca-Cola HBC AG	306,666	Anheuser-Busch InBev SA/NV	441,490
ACS Actividades de Construccion y Servicios SA	306,556	Zalando SE	432,514
Dialog Semiconductor Plc	304,772	Givaudan SA	429,846
Ferrari NV	303,673	Evonik Industries AG	408,673
Ipsen SA	273,053	Deutsche Telekom AG	404,056
Aker BP ASA	229,860	HSBC Holdings Plc	397,620
Mediobanca SpA	228,933	Eiffage SA	396,995
Anglo American Plc	223,349	Erste Group Bank AG	391,872
Swiss Life Holding AG	200,808	SAP SE	389,768
Marine Harvest ASA	197,235	Orkla ASA	389,562
		Iberdrola SA	376,795
		Randgold Resources Ltd	369,328
		Shire Plc	367,624

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Emerging Markets Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Hon Hai Precision Industry Co Ltd	147,853	AIA Group Ltd	121,353
Bank of China Ltd	144,287	Largan Precision Co Ltd	112,662
SK Hynix Inc	123,742	Bank of China Ltd	98,053
Banco do Brasil SA	96,950	Chunghwa Telecom Co Ltd	92,324
Galaxy Entertainment Group Ltd	92,690	Itau Unibanco Holding SA	81,455
Maruti Suzuki India Ltd	82,513	Tata Motors Ltd	81,253
ICICI Bank Ltd	82,055	Anglo American Plc	78,115
POSCO	76,851	China Construction Bank Corp	77,552
Anglo American Plc	76,274	Tencent Holdings Ltd	72,739
KB Financial Group Inc	69,667	Taiwan Semiconductor Manufacturing Co Ltd	72,387
Hana Financial Group Inc	57,116	China Mobile Ltd	68,263
Ping An Insurance Group Co of China Ltd	54,603	Hyosung Corp	66,996
LG Chem Ltd	50,705	Tatneft PJSC	64,689
Weibo Corp	50,422	NetEase Inc	64,138
Gruma SAB de CV	50,372	AAC Technologies Holdings Inc	60,891
Petroleo Brasileiro SA PFD	48,981	Barclays Africa Group Ltd	59,689
SK Telecom Co Ltd	47,830	Galaxy Entertainment Group Ltd	58,077
Standard Bank Group Ltd	47,673	Fubon Financial Holding Co Ltd	57,796
China Construction Bank Corp	47,273	Sunny Optical Technology Group Co Ltd	57,184
China Shenhua Energy Co Ltd	46,198	Bharat Petroleum Corp Ltd	56,874
Agricultural Bank of China Ltd	45,764	Shinhan Financial Group Co Ltd	56,829
LG Uplus Corp	44,963	Steinhoff International Holdings Ltd	55,520
Sinopharm Group Co Ltd	44,085	Weibo Corp	53,937
China Life Insurance Co Ltd/Taiwan	42,972	Geely Automobile Holdings Ltd	53,088
TAL Education Group	42,654	Hero MotoCorp Ltd	52,832
Aluminum Corp of China Ltd	42,247	Vale SA PFD	51,510
Grupo Financiero Banorte SAB de CV	41,826	Siam Commercial Bank PCL/The	51,149
Bank Rakyat Indonesia Persero Tbk PT	41,291	LUKOIL PJSC	50,246
Cia Energetica de Minas Gerais	41,011	New Oriental Education & Technology Group Inc	49,149
Indian Oil Corp Ltd	38,195	Korea Electric Power Corp	48,374
Geely Automobile Holdings Ltd	37,957	Standard Bank Group Ltd	47,915
Mando Corp	36,915	Fibria Celulose SA	43,125
PTT Global Chemical PCL	36,413	Hanwha Chemical Corp	42,886
MRV Engenharia e Participacoes SA	36,320	Sinopharm Group Co Ltd	42,351
Manappuram Finance Ltd	35,950	China Life Insurance Co Ltd/Taiwan	42,055
Grupo Mexico SAB de CV	35,441	IndusInd Bank Ltd	41,403
Alibaba Group Holding Ltd	35,334	Larsen & Toubro Ltd	41,370
Siam Cement PCL/The	35,120	Wal-Mart de Mexico SAB de CV	40,912
Vale SA PFD	32,852	Uni-President Enterprises Corp	40,840
Kingbord Chemical Holdings Ltd	32,520	NAVER Corp	40,837
Credicorp Ltd	30,931	Guangzhou Automobile Group Co Ltd	40,780
Indraprastha Gas Ltd	30,323	SK Hynix Inc	40,697
		Sberbank of Russia PJSC	39,111
		AirAsia Bhd	38,944
		Bank Rakyat Indonesia Persero Tbk PT	38,382
		Ternium SA	37,987

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Japanese Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
iShares MSCI Japan ETF	6,441,764	iShares MSCI Japan ETF	7,073,862
Sumitomo Dainippon Pharma Co Ltd	461,171	Toyota Motor Corp	847,731
Toyota Motor Corp	386,761	Koito Manufacturing Co Ltd	559,120
Honda Motor Co Ltd	386,564	Mitsubishi Electric Corp	505,227
Nichirei Corp	368,680	Mitsubishi UFJ Financial Group Inc	490,158
Kirin Holdings Co Ltd	361,792	KDDI Corp	470,300
Hitachi High-Technologies Corp	349,316	Hikari Tsushin Inc	469,246
Otsuka Holdings Co Ltd	312,641	Hoya Corp	442,388
Brother Industries Ltd	307,021	Oracle Corp Japan	439,350
JTEKT Corp	243,594	Tokyo Electron Ltd	425,953
SoftBank Group Corp	223,519	SoftBank Group Corp	418,731
Subaru Corp	216,112	Hakuhodo DY Holdings Inc	418,398
Tokyo Electron Ltd	195,646	NTT DoCoMo Inc	412,171
Toyoda Gosei Co Ltd	192,968	Central Japan Railway Co	396,846
KDDI Corp	190,715	Mitsui & Co Ltd	393,369
NSK Ltd	186,162	Nippon Telegraph & Telephone Corp	388,712
ISUZU Motors Ltd	184,053	ORIX Corp	384,527
Mitsubishi UFJ Financial Group Inc	177,293	Sumitomo Mitsui Financial Group Inc	378,568
MS&AD Insurance Group Holdings Inc	167,191	Subaru Corp	377,853
NTT DoCoMo Inc	160,561	NTT Data Corp	372,397
		Nissan Motor Co Ltd	364,042
		Resona Holdings Inc	361,318
		Sumitomo Heavy Industries Ltd	358,618
		Bridgestone Corp	355,031
		ITOCHU Corp	353,689
		Mizuho Financial Group Inc	344,788
		East Japan Railway Co	334,301
		Panasonic Corp	333,577
		Nitori Holdings Co Ltd	319,036
		Nippon Steel & Sumitomo Metal Corp	305,396

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Preferred Securities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Lloyds Bank Plc	58,647,000	MetLife Capital Trust X	44,937,011
MetLife Inc	49,107,011	Credit Suisse Group AG	20,737,500
Legal & General Group Plc	31,000,875	Chase Capital II	18,954,390
Transcanada Trust	22,267,158	First Chicago NBD Institutional Capital I	17,290,000
American International Group Inc	21,599,818	Barclays Plc	16,284,156
Credit Suisse Group AG*	21,183,750	MetLife Inc	13,271,825
Bank of America Corp	21,118,140	Dresdner Funding Trust Series REGS	13,230,563
Aviva Plc	20,869,414	Lloyds Banking Group Plc	12,600,000
Goldman Sachs Group Inc/The	18,955,470	Chase Capital VI	11,344,500
HSBC Holdings Plc	17,173,188	Chubb Corp/The	11,231,000
XLIT Ltd	15,227,500	BNP Paribas SA*	10,039,500
Citigroup Inc	15,174,075	Nordea Bank AB	9,843,750
Nippon Life Insurance Co	15,068,625	Integrus Holding Inc	9,554,650
Danske Bank A/S	15,000,000	Societe Generale SA*	9,523,750
Standard Chartered Plc	15,000,000	Chase Capital III	9,100,000
BHP Billiton Finance USA Ltd 144A	13,620,000	Deutsche Bank Contingent Capital Trust II	7,984,834
Southern Co/The	12,875,750	Societe Generale SA*	7,175,000
Barclays Plc	12,405,418	BNP Paribas SA*	6,390,000
UBS AG/Stamford CT	11,637,500	BNP Paribas SA*	6,254,250
BNSF Funding Trust I	11,425,000	Dresdner Funding Trust Series 144A	5,527,714
Meiji Yasuda Life Insurance Co	11,209,375	Entergy Mississippi Inc	5,291,025
Cooperatieve Rabobank UA	11,163,450	Royal Bank of Scotland Group Plc	5,196,615
UBS AG	10,480,500	Swedbank AB	4,758,000
BHP Billiton Finance USA Ltd	10,278,750	DTE Energy Co	3,781,870
QBE Insurance Group Ltd	10,011,000	Raymond James Financial Inc	3,025,430
BNP Paribas SA	10,000,000		
ING Groep NV	9,963,500		
MetLife Capital Trust IV	9,747,500		
Swedbank AB	9,209,200		
Koninklijke KPN NV	8,790,000		
Credit Suisse Group AG*	8,140,000		
HSBC Capital Funding Dollar 1 LP	7,506,250		

*Maturity date is different for these securities.

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

U.S. Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Chevron Corp	2,042,254	Aflac Inc	2,788,885
Microsoft Corp	1,619,762	JPMorgan Chase & Co	2,704,693
Morgan Stanley	1,523,137	Johnson & Johnson	2,679,618
Prologis Inc	1,521,018	NVIDIA Corp	2,398,109
Boeing Co/The	1,192,462	Pfizer Inc	2,093,671
Helmerich & Payne Inc	1,121,302	Comcast Corp	1,938,084
Prudential Financial Inc	1,016,029	Exxon Mobil Corp	1,930,655
CVS Health Corp	939,746	Wal-Mart Stores Inc	1,847,718
AbbVie Inc	887,011	CVS Health Corp	1,795,489
Tesoro Corp	858,483	Cisco Systems Inc	1,693,075
Assured Guaranty Ltd	832,303	Apple Inc	1,690,311
Ross Stores Inc	808,674	Microsoft Corp	1,647,357
Gap Inc/The	740,759	Amgen Inc	1,597,551
Lam Research Corp	738,342	Lowe's Cos Inc	1,581,567
HCA Holdings Inc	723,690	Equifax Inc	1,573,471
Berkshire Hathaway Inc	704,566	Alphabet Inc 'A'	1,568,312
Wal-Mart Stores Inc	672,319	SunTrust Banks Inc	1,510,731
Baker Hughes Inc	668,786	Facebook Inc	1,466,660
LyondellBasell Industries NV	665,726	Accenture Plc	1,466,140
State Street Corp	648,256	Aetna Inc	1,448,474
DR Horton Inc	597,779	Simon Property Group Inc	1,392,345
ONEOK Inc	536,195	UnitedHealth Group Inc	1,365,694
Urban Outfitters Inc	517,681	Tesoro Corp	1,354,804
Baxter International Inc	515,230	Masco Corp	1,278,290
Apple Inc	500,306	Amazon.com Inc	1,206,336
Parker-Hannifin Corp	480,604	Waste Management Inc	1,187,405
MGM Resorts International	460,943	Regency Centers Corp	1,144,449
Patterson-UTI Energy Inc	460,415	Jacobs Engineering Group Inc	1,130,930
Biogen Inc	457,061	McDonald's Corp	1,128,536
Valero Energy Corp	448,840	CA Inc	1,112,180
TD Ameritrade Holding Corp	431,443	Stanley Black & Decker Inc	1,081,074
Cummins Inc	420,983	Alphabet Inc 'C'	1,004,577
Kroger Co/The	420,212	Bank of America Corp	999,136
Sysco Corp	418,603	Prudential Financial Inc	964,899
Public Service Enterprise Group Inc	399,032	Murphy Oil Corp	950,046
Amazon.com Inc	397,060	Helmerich & Payne Inc	949,251
CA Inc	366,416	Chevron Corp	934,809
Ingredion Inc	344,375	Altria Group Inc	913,390
Wells Fargo & Co	331,068	Fifth Third Bancorp	901,572
Norfolk Southern Corp	327,449	Nucor Corp	873,944
Bank of America Corp	313,220	Darden Restaurants Inc	866,780

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

High Yield Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Quintiles IMS Inc	1,586,925	Oberthur Technologies Holding SAS	1,714,800
TalkTalk Telecom Group Plc	1,583,977	Diamond 1 Finance Corp / Diamond 2	
Mercury Bondco Plc	1,548,770	Finance Corp 144A	1,367,588
Alice Luxembourg SA	1,531,800	CCO Holdings LLC / CCO Holdings Capital	
UPCB Finance IV Ltd	1,526,843	Corp	1,356,731
Diamond 1 Finance Corp / Diamond 2 Finance		eircom Finance DAC	1,317,388
Corp REGS	1,400,663	Cable Communications Systems NV	1,256,574
Diamond 1 Finance Corp / Diamond 2 Finance		Play Topco SA	1,091,039
Corp 144A	1,367,588	CCM Merger Inc	1,035,248
CCO Holdings LLC / CCO Holdings Capital		Cooperativa Muratori & Cementisti-CMC di	
Corp	1,356,731	Ravenna SC	1,032,318
Wind Acquisition Finance SA	1,354,813	SFR Group SA*	990,000
Wagamama Finance Plc	1,277,955	Alice Luxembourg SA	959,872
Ally Financial Inc	1,263,106	Landry's Inc	942,192
Play Topco SA	1,173,695	Activision Blizzard Inc	904,700
Cooperativa Muratori & Cementisti-CMC di		Jazz US Holdings Inc	869,228
Ravenna SC	1,138,167	AMC Entertainment Holdings Inc	848,713
Sabine Pass Liquefaction LLC	1,136,825	Sappi Papier Holding GmbH	767,411
PrestigeBidCo GmbH	1,080,309	Alice Finco SA	697,813
WideOpenWest Finance LLC /		Bombardier Inc	693,100
WideOpenWest Capital Corp	1,033,656	SIG Combibloc Holdings SCA	681,358
Lennar Corp	1,031,000	Alice Financing SA	670,400
Stonegate Pub Co Financing Plc	921,188	Mercury Bondco Plc	664,606
Vale Overseas Ltd	862,344	ZF North America Capital Inc	646,875
Schoeller Allibert Group BV	809,366	B Communications Ltd	646,766
Horizon Parent Holdings Sarl	802,887	Rite Aid Corp	610,755
		SFR Group SA*	578,558
		Codere Finance 2 Luxembourg SA	576,093
		Royal Bank of Scotland Group Plc	574,438
		Schaeffler Holding Finance BV	573,349

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Property Securities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Link REIT	2,661,282	Sumitomo Realty & Development Co Ltd	3,817,825
Mitsubishi Estate Co Ltd	1,969,227	Mirvac Group	3,003,376
Mitsui Fudosan Co Ltd	1,920,485	Sun Hung Kai Properties Ltd	1,996,345
Sun Hung Kai Properties Ltd	1,783,799	Klepierre	1,914,709
Hudson Pacific Properties Inc	1,624,285	Mitsui Fudosan Co Ltd	1,223,845
Segro Plc	1,588,947	SL Green Realty Corp	1,123,095
United Urban Investment Corp	1,563,312	Vonovia SE	937,358
Scentre Group	1,421,401	Orix JREIT Inc	908,610
Deutsche Wohnen AG	1,399,259	Mitsubishi Estate Co Ltd	907,658
Simon Property Group Inc	1,296,596	Cheung Kong Property Holdings Ltd	888,139
CapitaLand Ltd	1,170,280	Simon Property Group Inc	881,587
Kilroy Realty Corp	1,057,380	New World Development Co Ltd	841,283
Hongkong Land Holdings Ltd	1,049,507	Equity Residential	833,594
Extra Space Storage Inc	1,048,386	Prologis Inc	776,252
DDR Corp	1,038,557	Federal Realty Investment Trust	748,117
New World Development Co Ltd	1,030,867	DDR Corp	706,741
Entra ASA	950,960	Tokyo Tatemono Co Ltd	685,074
Japan Retail Fund Investment Corp	946,598	Senior Housing Properties Trust	648,524
STORE Capital Corp	894,537	Pebblebrook Hotel Trust	644,433
Canadian Apartment Properties REIT	883,117	STAG Industrial Inc	635,611
Ascendas Real Estate Investment Trust	877,358	Duke Realty Corp	590,527
Colony Starwood Homes	864,462	CBRE Group Inc	582,406
Industrial & Infrastructure Fund Investment Corp	774,593	Boston Properties Inc	551,708
Invitation Homes Inc	771,788	Land Securities Group Plc	541,175
Regency Centers Corp	753,290	Welltower Inc	528,710
Dexus Property Group	744,468	Nomura Real Estate Master Fund Inc	493,772
Inmobiliaria Colonial SA	739,038	Japan Rental Housing Investments Inc	488,562
Essex Property Trust Inc	734,563	Kenedix Office Investment Corp	472,754
Hilton Worldwide Holdings Inc NY	722,611	Dexus Property Group	458,302
Prologis Inc	710,645	General Growth Properties Inc	441,723
Host Hotels & Resorts Inc	704,091	American Campus Communities Inc	399,201
Land Securities Group Plc	691,237	Japan Retail Fund Investment Corp	380,641
Kite Realty Group Trust	685,022		
Welltower Inc	671,095		
Apartment Investment & Management Co	661,854		
Daiwa Office Investment Corp	634,974		
Vonovia SE	625,928		
SL Green Realty Corp	618,313		
Agree Realty Corp	617,247		
Hilton Worldwide Holdings Inc	612,183		
Leopalace21 Corp	556,320		

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Equity (ex-Japan) Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Bank of America Corp	653,930	Fifth Third Bancorp	864,078
Suncor Energy Inc	575,047	Philip Morris International Inc	656,718
Wal-Mart Stores Inc	560,831	Bank of Nova Scotia/The	639,214
Macquarie Group Ltd	553,817	Altria Group Inc	639,143
Northrop Grumman Corp	553,781	National Grid Plc	520,475
CSX Corp	534,625	BNP Paribas SA	505,848
Australia & New Zealand Banking Group Ltd	494,496	Digital Realty Trust Inc	504,102
Prologis Inc	490,358	Johnson Controls International plc	499,672
Norfolk Southern Corp	485,527	Swiss Re AG	497,403
Morgan Stanley	466,098	AECOM	482,146
Apple Inc	459,828	Imperial Brands Plc	461,136
EOG Resources Inc	452,782	Marine Harvest ASA	453,794
Merck & Co Inc	444,028	Amazon.com Inc	451,863
Cummins Inc	436,983	Cheung Kong Property Holdings Ltd	450,296
L-3 Communications Holdings Inc	436,669	UPM-Kymmene OYJ	424,920
Ashtead Group Plc	435,101	JPMorgan Chase & Co	407,299
Burberry Group Plc	433,266	Charles River Laboratories International Inc	405,872
Manulife Financial Corp	410,714	Capgemini SA	403,248
Bank of Montreal	410,593	Actelion Ltd	401,652
Infineon Technologies AG	404,988	Target Corp	388,588
Summit Hotel Properties Inc	402,268	Investor AB	388,153
Union Pacific Corp	401,629	KBR Inc	378,534
LVMH Moet Hennessy Louis Vuitton SE	388,255	Lowe's Cos Inc	377,849
Swiss Life Holding AG	386,756	SunTrust Banks Inc	371,913
Cie Financiere Richemont SA	378,883	ABB Ltd	370,876
Fresenius SE & Co KGaA	375,279	Vinci SA	370,818
Omnicom Group Inc	364,235	Exxon Mobil Corp	370,273
Travelers Cos Inc/The	363,560	Pfizer Inc	369,635
Parker-Hannifin Corp	362,482	Aramark	368,760
Anglo American Plc	360,526	Australia & New Zealand Banking Group Ltd	362,727
Atos SE	356,521	Dow Chemical Co/The	360,264
		Honeywell International Inc	355,711
		Verizon Communications Inc	352,883

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Post Global Limited Term High Yield Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
B&G Foods Inc	21,517,543	Yum! Brands Inc	30,661,600
Aly Financial Inc	15,993,750	CHS/Community Health Systems Inc	18,116,000
MGM Resorts International	15,767,538	Icahn Enterprises LP / Icahn Enterprises	
Envision Healthcare Corp	14,398,765	Finance Corp	13,533,453
Grifols Worldwide Operations Ltd	13,515,000	Constellation Brands Inc	13,435,584
Nielsen Finance LLC / Nielsen Finance Co*	12,776,038	L-3 Communications Corp	12,413,007
Caesars Entertainment Resort Properties LLC /		Hilton Worldwide Finance LLC / Hilton	
Caesars Entertainment Resort Prope	12,525,000	Worldwide Finance Corp	12,337,560
Symantec Corp	11,919,363	Frontier Communications Corp*	10,596,188
LifePoint Health Inc	11,014,214	Change Healthcare Holdings Inc	9,757,140
Starwood Property Trust Inc	10,110,250	AerCap Ireland Capital Ltd / AerCap Global	
International Game Technology	10,046,250	Aviation Trust	9,399,319
CenturyLink Inc*	9,652,500	Starz LLC / Starz Finance Corp	8,894,684
Park Aerospace Holdings Ltd	9,181,750	WellCare Health Plans Inc	8,380,459
Pinnacle Foods Finance LLC / Pinnacle Foods		Aircastle Ltd	8,033,769
Finance Corp	8,703,425	HRG Group Inc	7,958,701
Arconic Inc*	8,680,000	Health Net Inc	7,784,212
Leidos Holdings Inc	8,350,000	DISH DBS Corp	7,704,500
General Motors Financial Company, Inc	7,490,100	General Motors Financial Company, Inc	7,626,225
Aircastle Ltd	7,460,250	Shire Acquisitions Investments Ireland DAC	7,549,612
AerCap Ireland Capital DAC / AerCap Global		Vector Group Ltd	6,790,330
Aviation Trust	7,279,980	Centene Corp*	6,572,775
CIT Group Inc	5,678,750	Frontier Communications Corp*	6,416,313
Reynolds Group Issuer Inc / Reynolds Group		Starwood Property Trust Inc	5,143,125
Issuer LLC / Reynolds Group Issuer Lu	5,419,425	Fresenius Medical Care US Finance Inc	5,118,750
Alere Inc	5,078,875	Diamond 1 Finance Corp / Diamond 2	
Arconic Inc*	5,023,125	Finance Corp	5,111,075
Alliance Data Systems Corp	5,000,000	Kronos Inc	5,039,198
T-Mobile USA Inc	5,000,000	Activision Blizzard Inc	4,992,500
ADT Corp/The*	4,985,745	Crown Castle International Corp	4,971,950
Kronos Inc	4,975,000	CSC Holdings LLC	4,850,000
SunCoke Energy Inc	4,218,656	American Tower Corp	4,758,864
CNO Financial Group Inc	3,990,438	LifePoint Health Inc	4,678,188
Hughes Satellite Systems Corp	3,832,500	Pinnacle Foods Finance LLC / Pinnacle Foods	
CenturyLink Inc*	3,790,000	Finance Corp	4,633,150
Ashland LLC	3,604,219	Fresenius Medical Care US Finance II Inc*	4,545,125
Nielsen Finance LLC / Nielsen Finance Co*	3,583,125	Solera Holdings Inc	4,431,286
Tenet Healthcare Corp	3,516,640	Teva Pharmaceutical Finance Netherlands III BV*	4,222,758
ADT Corp/The*	3,294,900	Teva Pharmaceutical Finance Netherlands III BV*	4,219,188
		Centene Corp*	4,158,250
		Fresenius Medical Care US Finance II Inc*	3,668,800
		CenturyLink Inc	3,663,687

*Maturity date is different for these securities.

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Time Diversified Absolute Return Fund*

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
United States Treasury Bill	6,668,646	United States Treasury Bill	700,000
United States Treasury Bill	6,591,445	United States Treasury Bill	600,000
United States Treasury Bill	6,587,074	United States Treasury Bill	600,000
United States Treasury Bill	6,583,175	United States Treasury Bill	600,000
United States Treasury Bill	6,579,156	United States Treasury Bill	600,000
United States Treasury Bill	6,573,820	United States Treasury Bill	600,000
United States Treasury Bill	6,195,873		
United States Treasury Bill	199,783		

*Maturity date is different for all securities.

The Global Time Diversified Absolute Return Fund has less than 20 significant purchases and sales during the period ended 31 March 2017. All purchases and sales pertaining to the fund for the period have been listed above.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Small Cap Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Cembra Money Bank AG	156,958	Insteel Industries Inc	219,540
Phoenix Group	141,349	Great Western Bancorp Inc	200,076
Tosoh Corp	134,012	ABM Industries Inc	171,801
Oriflame Holding AG	132,385	Highwoods Properties Inc	169,808
BE Semiconductor Industries NV	127,934	Teleperformance	169,792
American Homes 4 Rent	124,364	Sankyu Inc	169,249
MRC Global Inc	120,610	Chemical Financial Corp	166,324
Gigamon Inc	120,041	Lion Corp	166,240
BUWOG AG	119,544	Intermediate Capital Group Plc	161,788
Summit Hotel Properties Inc	117,033	CYS Investments Inc	157,897
Hitachi High-Technologies Corp	116,958	US Concrete Inc	155,132
Medequities Realty Trust Inc	113,520	Cynosure Inc	154,510
Argan Inc	112,338	PDC Energy Inc	152,582
Wix.com Ltd	112,218	QTS Realty Trust Inc	151,231
Union Bankshares Corp	111,555	Sykes Enterprises Inc	150,172
Coca-Cola Bottlers Japan Inc	111,295	BE Semiconductor Industries NV	148,316
Nichirei Corp	111,119	KION Group AG	147,519
Texhong Textile Group Ltd	108,479	Phoenix Group	147,512
Nexans SA	107,748	Pola Orbis Holdings Inc	141,892
Mebuki Financial Group Inc	106,902	Beazley Plc	139,262
boohoo.com plc	106,750	Suruga Bank Ltd	137,484
Heartland Financial USA Inc	106,229	Evolution Gaming Group AB	137,354
Qualicorp SA	104,814	Milestone Apartments Real Estate	
ICF International Inc	104,357	Investment Trust	135,766
Hudson Pacific Properties Inc	104,176	II-VI Inc	135,552
Tong Yang Industry Co Ltd	103,478	Star Entertainment Grp Ltd/The	134,232
Kingboard Chemical Holdings Ltd	103,444		
First Merchants Corp	101,787		
First Busey Corp	101,686		
Mizrahi Tefahot Bank Ltd	101,470		
SCOR SE	99,886		
Vedanta Resources Plc	99,761		
Hitachi Zosen Corp	96,810		
Indivior Plc	95,358		
Xinyi Glass Holdings Ltd	95,339		
Haseko Corp	94,103		
Atkore International Group Inc	91,647		
Sumitomo Heavy Industries Ltd	89,739		
Downer EDI Ltd	89,727		
H&R Real Estate Investment Trust	89,574		
Astec Industries Inc	88,454		
Big 5 Sporting Goods Corp	87,567		
Santander Consumer USA	85,770		
US Silica Holdings Inc	85,157		
Forterra Inc	84,901		
Callon Petroleum Co	84,870		
Astaldi SpA	84,765		
Mammoth Energy Services Inc	79,404		
Steel Dynamics Inc	78,749		
Valmet OYJ	78,110		

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Small Cap Equity Fund (continued)

	Major Purchases
	Cost USD
Siltronic AG	75,704
Sandy Spring Bancorp Inc	74,944
AquaVenture Holdings Ltd	74,856
Sumitomo Forestry Co Ltd	74,840
Enova International Inc	74,686
K12 Inc	74,286
Huntsman Corp	70,731
Sogo Medical Co Ltd	70,677
Enerplus Corp	70,017
Ipsen SA	69,186
Vishay Intertechnology Inc	65,613

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Origin Global Emerging Markets Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Ping An Insurance Group Co of China Ltd	1,948,264	Chunghwa Telecom Co Ltd	2,389,866
Sberbank of Russia PJSC	1,942,102	Korea Electric Power Corp	2,298,746
Alibaba Group Holding Ltd	1,774,793	NAVER Corp	1,884,292
Industrial & Commercial Bank of China Ltd	1,772,933	KT&G Corp	1,862,309
China Construction Bank Corp	1,758,695	Steinhoff International Holdings Ltd	1,840,166
China Shenhua Energy Co Ltd	1,483,649	Taiwan Semiconductor Manufacturing Co Ltd	1,514,732
Siam Cement PCL/The	1,301,922	Silicon Motion Technology Corp	1,345,281
Foxconn Technology Co Ltd	1,135,247	NetEase Inc	1,299,238
Vipshop Holdings Ltd ADR	1,001,277	LG Chem Ltd	1,279,854
Taiwan Semiconductor Manufacturing Co Ltd	976,666	China Overseas Land & Investment Ltd	1,216,699
AAC Technologies Holdings Inc	945,800	Zhuzhou CRRC Times Electric Co Ltd	1,197,994
Novatek PJSC	891,566	Geely Automobile Holdings Ltd	1,187,582
LUKOIL PJSC	859,033	Guangdong Investment Ltd	1,111,540
Hon Hai Precision Industry Co Ltd	839,638	Tencent Holdings Ltd	906,563
Anhui Conch Cement Co Ltd	820,829	Kangwon Land Inc	896,661
Fubon Financial Holding Co Ltd	788,732	PICC Property & Casualty Co Ltd	894,416
Largan Precision Co Ltd	768,428	LG Household & Health Care Ltd	892,382
Micro-Star International Co Ltd	748,577	Raia Drogasil SA	849,392
Kroton Educacional SA	695,990	China Mobile Ltd	848,827
China Minsheng Banking Corp Ltd	678,594	Tata Motors Ltd	809,785
China Merchants Bank Co Ltd	603,651	Vipshop Holdings Ltd	739,543
KB Financial Group Inc	591,441	Hollysys Automation Technologies Ltd	612,032
Great Wall Motor Co Ltd	534,881	Samsung Electronics Co Ltd	607,845
BYD Electronic International Co Ltd	489,054	Ambev SA	578,780
China Resources Gas Group Ltd	479,858	Skyworth Digital Holdings Ltd	576,668
Pegatron Corp	461,029	Noah Holdings Ltd	536,085
Autohome Inc	451,856	Credit Suisse AG/Nassau - P Note 21/02/2019	443,469
Tupras Turkiye Petrol Rafinerileri AS	451,268	Hanon Systems	441,594
Thanachart Capital PCL	445,081	China Construction Bank Corp	437,827
Kiatnakin Bank PCL	438,384	Korea Zinc Co Ltd	409,173
Severstal PJSC	434,227	Hanwha Techwin Co Ltd	406,304
CJ E&M Corp	425,902		
Grupo Mexico SAB de CV	421,723		
Tatneft PJSC	417,961		
Korea Petrochemical Ind Co Ltd	414,949		
CETIP SA - Mercados Organizados	412,369		
Hana Financial Group Inc	406,258		
NCSOFT Corp	382,787		
NetEase Inc	354,619		
PTT PCL/Foreign	347,246		

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Origin Global Equity Fund*

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Valeo SA	297,471	NetEase Inc	396,146
Lam Research Corp	254,466	General Dynamics Corp	368,918
Intel Corp	236,335	Actelion Ltd	359,175
F5 Networks Inc	183,693	Broadcom Ltd	346,955
Copart IncNpv	179,041	Samsung Electronics Co Ltd	341,393
JPMorgan Chase & Co	173,407	Facebook Inc	335,189
Sberbank of Russia PJSC	168,353	Valeo SA	323,508
Subaru Corp	167,072	Lear Corp	320,629
Lotte Chemical Corp	159,268	Atos SE	318,435
Amphenol Corp 'A'	132,520	UnitedHealth Group Inc	305,231
Arista Networks Inc	128,186	Lam Research Corp	300,817
Littelfuse Inc	127,030	Arista Networks Inc	295,703
Tenneco Inc	120,815	Tencent Holdings Ltd	289,010
SYNNEX Corp	119,710	Taiwan Semiconductor Manufacturing Co Ltd	287,686
Atos SE	102,759	Thor Industries Inc	281,294
Evercore Partners Inc	95,504	Amazon.com Inc	273,478
Fortescue Metals Group Ltd	94,666	AAC Technologies Holdings Inc	260,871
Kyowa Exeo Corp	94,013	Aetna Inc	253,888
VMware Inc	93,727	CDW Corp/DE	250,809
Hankook Tire Co Ltd	89,844	Cirrus Logic Inc	249,872
Takeuchi Manufacturing Co Ltd	89,017	Citrix Systems Inc	243,124
Boliden AB	88,757	KDDI Corp	241,297
Largan Precision Co Ltd	87,512	Johnson & Johnson	230,574
Orbotech Ltd	86,415	Safran SA	229,933
Gentex Corp	85,605	Intel Corp	226,977
Ashtead Group Plc	85,296	Afac Inc	221,861
LUKOIL PJSC	84,131		
PRA Health Sciences Inc	83,321		
Reinsurance Group of America Inc	82,179		
j2 Global Inc	81,929		
Haseko Corp	81,897		
CommScope Holding Co Inc	81,441		
CSR Ltd	81,154		
Fabrinet	80,679		
Temenos Group AG	79,462		
AAC Technologies Holdings Inc	79,290		
Align Technology Inc	78,665		
Micro-Star International Co Ltd	77,794		
Teleperformance	77,552		
Bakkafrost P/F	75,940		
United Therapeutics Corp	75,437		
Cirrus Logic Inc	51,712		

*Origin Global Equity Fund terminated on 24 February 2017.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Origin Global Smaller Companies Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Accton Technology Corp	410,728	iRobot Corp	454,439
Motor Oil Hellas Corinth Refineries SA	399,959	u-blox Holding AG	448,532
Northgate Plc	398,990	Mayne Pharma Group Ltd	437,900
Jenoptik AG	398,463	Nemetschek SE	416,307
Fufeng Group Ltd	397,833	Relo Group Inc	407,245
Sao Martinho SA	397,775	Ixia	403,984
RPS Group Plc	395,934	Orbotech Ltd	385,371
ASR Nederland NV	395,234	Northern Star Resources Ltd	376,631
NS Solutions Corp	395,190	Regis Resources Ltd	376,034
Diploma Plc	394,000	Fujitsu General Ltd	371,040
Moneysupermarket.com Group Plc	393,514	Cavium Inc	366,814
Chilisin Electronics Corp	393,380	Ubiquiti Networks Inc	361,915
JM AB	393,118	Bandai Namco Holdings Inc	358,252
Control4 Corp	392,972	Siix Corp	352,136
Lasertec Corp	392,544	Koito Manufacturing Co Ltd	349,216
Intrum Justitia AB	392,107	MoneyGram International Inc	339,753
Sercomm Corp	391,325	InterDigital Inc/PA	335,325
CJ E&M Corp	391,087	Apollo Global Management LLC	324,791
Kulicke & Soffa Industries Inc	390,977	China Railway Signal & Communication Corp	320,483
Brunswick Corp/DE	390,481	Soulbrain Co Ltd	314,770
Celestica Inc	389,606	Cardtronics Plc	314,305
POSCO Chemtech Co Ltd	389,541	IMCD Group NV	313,023
Disco Corp	389,356	China Biologic Products Inc	311,171
CETIP SA - Mercados Organizados	389,242	KC Tech Co Ltd	310,027
Yaskawa Electric Corp	388,905	Maurel et Prom Entitlement Share	307,981
Genworth MI Canada Inc	387,982	888 Holdings Plc	306,627
China Resources Cement Holdings Ltd	386,974	My EG Services Bhd	303,856
Equitable Group Inc	386,878	Kyowa Exeo Corp	301,546
Shinmaywa Industries Ltd	386,205	Geely Automobile Holdings Ltd	297,060
Kiatnakin Bank PCL	385,422	FirstCash Inc	294,993
On-Bright Electronics Inc	382,846	Cranswick Plc	293,433
Sandfire Resources NL	373,074	Tong Ren Tang Technologies Co Ltd	287,649
Ixia	323,534	Posiflex Technology Inc	287,136
Elecom Co Ltd	318,126		

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Long/Short Global Opportunities Equity Fund*

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
CSX Corp	102,369	JPMorgan Chase & Co	251,577
Morgan Stanley	100,181	Microsoft Corp	220,703
Amazon.com Inc	91,251	Gilead Sciences Inc	211,465
Merck & Co Inc	88,134	Amgen Inc	196,749
Wal-Mart Stores Inc	87,017	Cisco Systems Inc	189,328
EOG Resources Inc	85,461	Alphabet Inc 'A'	177,002
Swiss Life Holding AG	80,929	AbbVie Inc	159,131
Celgene Corp	80,854	British American Tobacco Plc	150,263
Suzuki Motor Corp	77,622	CSX Corp	144,720
Bank of America Corp	72,756	Unum Group	133,076
Microsoft Corp	70,468	Siemens AG	128,685
KB Financial Group Inc	66,292	SunTrust Banks Inc	125,777
Chevron Corp	65,247	Pfizer Inc	122,193
Union Pacific Corp	64,661	Anthem Inc	120,143
Atos SE	62,888	Morgan Stanley	118,743
Cummins Inc	62,841	Prudential Financial Inc	108,741
UnitedHealth Group Inc	58,522	Synopsys Inc	107,525
JBS SA	56,517	Philip Morris International Inc	106,595
Actelion Ltd	56,212	Kroger Co/The	104,149
Burberry Group PLC	55,102	BNP Paribas SA	103,777
Technip SA	55,057		
Entergy Corp	54,820		
BAE Systems PLC	53,918		
Ashtead Group PLC	53,898		
LPL Financial Holdings Inc	53,037		
Unum Group	52,499		
ICICI Bank Ltd	51,759		
CenterPoint Energy Inc	50,763		
Adient PLC	50,250		
Wolseley PLC	49,698		
Societe Generale SA	49,450		
L-3 Communications Holdings Inc	49,191		
AbbVie Inc	47,930		
Summit Hotel Properties Inc	47,808		
Fifth Third Bancorp	47,078		
Leidos Holdings Inc	46,803		
Toyota Motor Corp	46,656		
Helmerich & Payne Inc	46,655		
Subaru Corp	46,088		
Toronto-Dominion Bank/The	46,078		
Guangzhou Automobile Group Co Ltd	45,322		
Tate & Lyle PLC	45,282		
Rice Energy Inc	44,590		
Bank of China Ltd	44,528		
PVH Corp	43,390		
Fresenius SE & Co KGaA	43,169		
Prologis Inc	43,139		
Iida Group Holdings Co Ltd	43,100		
Royal Dutch Shell PLC	43,091		
State Street Corporation	43,034		
AMN Healthcare Services Inc	40,974		

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

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Claritas Latin American Equity Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Vale SA PFD	664,718	Petroleo Brasileiro SA PFD	524,129
Vale SA	496,474	Vale SA PFD	522,969
Petroleo Brasileiro SA PFD	285,298	Vale SA	368,336
BRF SA	221,498	Cia de Saneamento do Parana	355,257
Cia de Saneamento do Parana	218,625	Minerva SA/Brazil	221,779
Infraestructura Energetica Nova SAB de CV	210,947	Banco do Brasil SA	196,291
Movida Participacoes SA	190,401	Ambev SA	168,218
Petroleo Brasileiro SA	189,930	Cielo SA	160,513
BM&FBovespa SA - Bolsa de Valores		Cia Energetica de Sao Paulo	148,891
Mercadorias e Futuros	187,215	Itausa - Investimentos Itau SA	147,350
Klabin SA	176,407	Klabin SA	131,334
Minerva SA/Brazil	143,081	Usinas Siderurgicas de Minas Gerais SA	129,531
Direcional Engenharia SA	139,331	Infraestructura Energetica Nova SAB de CV	126,064
Banco Bradesco SA	134,564	Cia de Saneamento Basico do Estado de Sao Paulo	122,870
Grupo Mexico SAB de CV	125,092	Kroton Educacional SA	122,669
Cia Energetica de Minas Gerais	122,072	Itau Unibanco Holding SA	113,571
Banco do Brasil SA	118,930	Ultrapar Participacoes SA	107,448
Cia Energetica de Sao Paulo	100,524	Direcional Engenharia SA	101,153
Ambev SA	97,181	BRF SA	100,083
Even Construtora e Incorporadora SA	92,998	Even Construtora e Incorporadora SA	88,654
Cia de Saneamento Basico do Estado de Sao Paulo	90,221	Sao Martinho SA	84,681
Cia Paranaense de Energia	87,260	CVC Brasil Operadora e Agencia de Viagens SA	73,501
Usinas Siderurgicas de Minas Gerais SA	73,483	Alsea SAB de CV	73,375
Telefonica Brasil SA	73,348	Telefonica Brasil SA	70,878
Alpek SAB de CV	72,642	BB Seguridade Participacoes SA	70,104
CVC Brasil Operadora e Agencia de Viagens SA	64,778	Iguatemi Empresa de Shopping Centers SA	68,402
Qualicorp SA	60,777	Braskem SA	66,524
Ez Tec Empreendimentos e Participacoes SA	50,167	Cia Paranaense de Energia	62,211
		Qualicorp SA	60,630
		Ez Tec Empreendimentos e Participacoes SA	55,441
		Wal-Mart de Mexico SAB de CV	54,864
		Grupo Financiero Inbursa SAB de CV	52,566

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Finisterre Emerging Market Debt Fund*

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Republic of Austria	98,281,631	Republic of Austria	96,696,473
Poland Government Bond	97,220,297	Poland Government Bond	95,614,947
Hungary Government International Bond	45,191,514	Israel Government Bond - Fixed	60,642,696
Republic of Austria	44,901,831	Petrobras Global Finance BV	48,883,500
Petrobras Global Finance BV	37,672,250	Republic of Austria	44,383,289
AK Transneft OJSC Via TransCapitalInvest Ltd	26,942,500	Israel Government International Bond	26,153,817
Israel Government International Bond	25,804,741	Russian Foreign Bond - Eurobond	23,938,500
Argentine Republic Government International Bond	22,751,308	Croatia Government International Bond	21,308,100
Turkey Government International Bond	21,105,238	Turkey Government International Bond	21,088,100
United States Treasury Bill	19,948,292	Slovenia Government Bond	20,837,216
Republic of Argentina	16,523,503	United States Treasury Bill	19,945,400
Novatek OAO via Novatek Finance DAC	16,425,000	Hungary Government Bond	19,628,467
Turkey Government International Bond	15,139,253	Singapore Government Bond	18,020,532
Russian Foreign Bond - Eurobond	14,056,250	South Africa Government International Bond	17,003,125
Southern Gas Corridor	13,218,687	Republic of Argentina	16,294,881
Indonesia Treasury Bond	13,181,845	Turkey Government International Bond	15,187,750
Mexico Cetes	12,928,381	Southern Gas Corridor	13,166,000
MAF Global Securities Limited	12,500,000	Saudi International Bond	12,573,180
Saudi International Bond	12,474,882	MAF Global Securities Ltd	12,502,500
Brazilian Government International Bond	10,721,300	Mexico Cetes	12,115,070
Israel Government Bond	10,588,755	Russian Foreign Bond - Eurobond	12,021,600
Sberbank of Russia Via SB Capital SA	10,230,000	Banco Nacional de Desenvolvimento	
Croatia	10,185,000	Economico e Social	11,727,410
Hazine Mustesarligi Varlik Kiralama AS	10,100,000	Indonesia Government International Bond	11,250,000
Indonesia Government International Bond	10,060,546	Israel Government Bond	10,856,966
Indonesia Treasury Bond	9,916,000	Turkey Government International Bond	10,200,000
Turkiye Is Bankasi	9,300,000	Indonesia Treasury Bond	10,196,417
		Croatia	10,103,000
		Turkiye Is Bankasi	9,305,000

*Maturity date is different for all securities.

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PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Spectrum Global Capital Securities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Credit Suisse Group AG	1,007,500	Credit Suisse Group AG	990,000
Swedbank AB	800,800	QBE Insurance Group Ltd	484,875
BNP Paribas SA	443,813	BNP Paribas SA	452,813
		Barclays Plc	412,875
		Swedbank AB	396,500
		Royal Bank of Scotland Group Plc	378,000

The Spectrum Global Capital Securities Fund had less than 20 significant purchases and sales during the period ended 31 March 2017. All purchases and sales pertaining to the fund for the period have been listed above.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Capital Structure Opportunities Fund

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
Goldman Sachs Group Inc/The	547,606	Royal Bank of Scotland Group Plc	493,518
Bank of New York Mellon Corp/The	537,625	American International Group Inc	431,523
Citigroup Inc	501,250	Cooperatieve Rabobank UA	366,044
Southern Co/The	440,000	UBS AG/Jersey	353,150
UBS Group AG	312,375	First Horizon National Corp	337,888
Standard Chartered Plc	305,070	Associated Banc-Corp	319,081
Macquarie Bank Ltd/London	300,000	Macquarie Bank Ltd/London	302,400
XLIT Ltd	245,706	First Republic Bank/CA	285,906
Royal Bank of Scotland Group Plc*	244,378	Ventas Realty LP / Ventas Capital Corp	269,683
Royal Bank of Scotland Group Plc*	236,250	HCP Inc	259,993
Chubb Corp/The	218,925	Welltower Inc	258,725
BNP Paribas SA*	200,000	BPCE SA	256,130
UBS Group Funding (Switzerland) AG	200,000	UBS Group Funding (Switzerland) AG	200,988
BNP Paribas SA*	199,810	Healthcare Trust of America Holdings LP	199,286
PNC Financial Services Group Inc/The	135,000	VEREIT Operating Partnership LP	143,325
Bank of America Corp*	122,500	Bank of America Corp*	106,109
Wells Fargo & Co	108,622	Bank of America Corp*	49,513
Bank of America Corp*	100,000	XLIT Ltd*	40,476
Prudential Financial Inc	87,000	Bank of New York Mellon Corp/The	23,594
		XLIT Ltd*	9,941

*Maturity date is different for these securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Credit Alpha Fund*

	Major Purchases		Major Sales
	Cost USD		Proceeds USD
United States Treasury Note/Bond	859,227	United States Treasury Note/Bond	859,630
Morgan Stanley	805,566	Morgan Stanley	811,586
United States Treasury Note/Bond	569,087	United States Treasury Bill	700,000
United States Treasury Note/Bond	537,147	United States Treasury Note/Bond	569,377
JPMorgan Chase & Co	503,423	United States Treasury Note/Bond	537,419
Anheuser-Busch Inbev Finance	404,660	JPMorgan Chase & Co	508,798
Ford Motor Co	353,354	Anheuser-Busch Inbev Finance	404,129
ING Groep NV	300,000	Ford Motor Co	355,764
United States Treasury Note/Bond	299,813	United States Treasury Note/Bond	298,301
Saudi International Bond	297,021	Saudi International Bond	293,400
Government National Mortgage Association	295,746	United States Treasury Note/Bond	283,237
United States Treasury Note/Bond	284,121	Goldman Sachs Group Inc/The FRN	255,262
Morgan Stanley	252,780	Grupo Televisa SAB	252,850
Goldman Sachs Group Inc/The	250,805	Viacom Inc	252,656
Wells Fargo & Co	250,743	Wells Fargo & Co	252,468
AT&T Inc	250,413	Wells Fargo & Co	252,229
Viacom Inc	250,219	Bank of New York Mellon Corp/The	251,480
Charles Schwab Corp/The	250,000	Morgan Stanley FRN	250,326
Bank of America Corp	250,000	Australia & New Zealand Banking Group Ltd	250,145
Capital One NA/Mclean VA	250,000	Goldman Sachs Group Inc/The	249,553
Australia & New Zealand Banking Group Ltd	250,000	Abbott Laboratories	248,813
Morgan Stanley	250,000	Bank of America Corp	247,028
Bank of New York Mellon Corp/The	249,967	Charles Schwab Corp	242,775
Wells Fargo & Co	249,769	Bank of America Corp	236,067
Goldman Sachs Group Inc/The FRN	249,661	Cemex SAB de CV	209,000
Lloyds Banking Group Plc	248,270	Wind Acquisition Finance SA	208,000
Abbott Laboratories	248,140	Gulfport Energy Corp	202,300
Royal Bank of Scotland Group Plc	248,125	JPMorgan Chase & Co	202,088
Government National Mortgage Association	246,986	Bank of America Corp	201,478
Bank of America Corp	234,413	Wells Fargo & Co	201,256
Cemex SAB de CV	209,000	Mizuho Financial Group Inc	200,390
Government National Mortgage Association	204,557	Wells Fargo & Co	200,378
Skandinaviska Enskilda Banken AB	204,250	JPMorgan Chase & Co	199,996
Government National Mortgage Association	203,515		
Bank of America Corp	202,960		
JPMorgan Chase & Co	200,842		
Bank of America Corp	200,422		
UBS-Barclays Commercial Mortgage Trust 2012-C4	200,223		
Bank of Nova Scotia/The	200,000		
JPMorgan Chase & Co	200,000		
Wells Fargo & Co	200,000		
Telefonica Emisiones SAU	200,000		
Gulfport Energy Corp	200,000		
Wells Fargo & Co	199,538		
Banco Santander SA	193,750		
Shire Acquisitions Investments Ireland DAC	189,051		

*Maturity date is different for all securities.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Real Estate Debt Fund

Wachovia Bank Commercial Mortgage Trust Series 2007-C30

Major Sales
Proceeds USD
14,153

The Global Real Estate Debt Fund had less than 20 significant sales and no purchases during the period ended 31 March 2017. All sales pertaining to the fund for the period have been listed above.

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

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Income Fund*

	Major Purchases
	Cost USD
Citigroup Commercial Mortgage Trust 2016- GC36	519,570
Wells Fargo Commercial Mortgage Trust 2014-LC16	511,563
Fannie Mae REMICS	497,794
Wells Fargo Commercial Mortgage Trust 2016-LC25	493,984
Government National Mortgage Association	428,357
Societe Generale SA	338,115
Credit Agricole SA	336,505
Royal Bank of Scotland Group Plc	296,250
Diamond 1 Finance Corp / Diamond 2 Finance Corp	276,863
KB Home	276,250
Sprint Corp	274,210
Digital Realty Trust Inc	272,710
Freddie Mac REMICS	268,849
Engility Corp	266,875
DPL Inc	266,750
Equinix Inc	265,525
XPO Logistics Inc	263,125
Tenet Healthcare Corp	261,995
Pinnacle Foods Finance LLC / Pinnacle Foods Finance Corp	260,850
Barclays Plc	260,331
ONEOK Inc	259,818
Transcanada Trust	258,750
Allegheny Technologies Inc	258,475
PulteGroup Inc	257,500
Vornado Realty Trust	256,716
Nabors Industries Inc	255,625
Covanta Holding Corp	254,530
Nationwide Building Society	253,505
Argentine Republic Government International Bond	253,050
Advanced Disposal Services Inc	252,500
PS Business Parks Inc	252,229
Viacom Inc	251,975
Kraton Polymers LLC / Kraton Polymers Capital Corp	251,875
HealthSouth Corp	251,150
United Continental Holdings Inc	249,218
Whiting Petroleum Corp	248,125
Archrock Partners LP / Archrock Partners Finance Corp	248,125
JC Penney Corp Inc	248,075
PPL Capital Funding Inc	241,825
Post Holdings Inc	241,405
Weatherford International Ltd	240,000
Intelsat Jackson Holdings SA	238,750
Teck Resources Ltd	235,625
Freeport-McMoRan Inc	232,375
Petrobras Global Finance BV	231,960
Bank of Ireland	231,314
BNP Paribas SA	227,288
VimpelCom Holdings BV	226,900
Rowan Cos Inc	224,375
Public Storage	222,831
Cooperatieve Rabobank UA	222,190

PRINCIPAL GLOBAL INVESTORS FUNDS
STATEMENT OF MATERIAL PORTFOLIO CHANGES
for the period ended 31 March 2017 (continued)

Global Income Fund* (continued)

	Major Purchases
	Cost USD
Russian Federal Bond - OFZ	210,511
Cencosud SA	208,750
Egypt Government International Bond	208,500
Standard Chartered Plc	206,750

*Global Income Fund launched on 29 March 2017 and had no sales during the period ended 31 March 2017.

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

PRINCIPAL GLOBAL INVESTORS FUNDS

**Securities Financing Transactions Regulation
for the period ended 31 March 2017**

There are no security financing transactions that require disclosure as at 31 March 2017 in accordance with the Securities Financing Regulation (Regulation (EU) 2015/2365).

PRINCIPAL GLOBAL INVESTORS FUNDS

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Principal Real Estate Investors, LLC

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Principal Global Investors (Japan) Limited

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Post Advisory Group, LLC

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Edge Asset Management, Inc

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Origin Asset Management LLP

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Directors of the Manager

Nicholas Lyster (British)
David Shubotham* (Irish)
John O'Connell* (Irish)
Denis P. Murphy (Irish) (resigned 3 August 2016)
Bronwyn Wright* (Irish)
Christopher Henderson (American)
Mike Beer (American)
Jim Finn* (American & British) (appointed 3 August 2016)

Administrator

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Depository

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International Financial Services Centre, Dublin 1
Ireland

Legal Advisers to the Manager as to Irish Law

A&L Goodbody (until 16 April 2017)
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Maples and Calder (from 17 April 2017)

32 Molesworth Street
Dublin 2
Ireland

* Denotes independent non-executive directors

PRINCIPAL GLOBAL INVESTORS FUNDS

DIRECTORY (continued)

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

Legal Advisers to the Manager as to Hong Kong Law

Baker & McKenzie
14th Floor, Hutchison House
10 Harcourt Road
Hong Kong

Sponsoring Broker

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

France Representative

Société Générale
29 Boulevard Hausmann
75009 Paris
France

United Kingdom Representative

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

Germany Representative

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

Spain Representative

Selección e Inversion de Capital Global A.V. , S.A
("Selinca")
Paseo de la Castellano 77
Edificio Urbagasa
Madrid 28046
Spain

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, Quai de l'Île 17, 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.

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
27th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

Sweden Representative

SEB Merchant Banking
Rissneleden 110
SE-106 40 Stockholm
Sweden

Independent Auditor

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

Austria Representative

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

Luxembourg Representative

CACEIS Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

PRINCIPAL GLOBAL INVESTORS FUNDS

ENQUIRIES

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

Hong Kong-based Investors

Hong Kong Representative

Principal Investment & Retirement Services Limited
27th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

Tel: 852 2117 8383 (General enquiries)

Fax: 852 2918 1461 (Dealing)

Email: Investors-Asia@principal.com

All Investors (except Hong Kong-based investors)

The Administrator

BNY Mellon Fund Services (Ireland) Designated Activity
Company
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 Investment & Retirement Services Limited
27th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

Tel: 852 2117 8383 (General enquiries)

Fax: 852 2918 1461 (Dealing)

Fax: 852 2801 5690 (General enquiries)

Email: Investors-Asia@principal.com

European-based Investors

European Representative

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

Tel: 44 20 7710 0220 (London)

Tel: 49 89 2421 8155 (Munich)

Tel: 31 20 700 5522 (Amsterdam)

Email: Investors-Europe@principal.com

Middle-East and Africa Investors

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

Singaporean Investors

Principal Global Investors (Singapore) Limited
One Raffles Quay #19-01
North Tower
Singapore 048583
Tel: 65 6332 0683

Internet

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

www.principalglobal.com

