

Principal Global Credit Opportunities Fund

BENCHMARK

 Bloomberg Barclays Global Aggregate Corporate Index (AUD hedged)¹
OBJECTIVE

The Fund aims to achieve a total return above the benchmark before fees, over rolling three-year periods.

APIR	PGI0001AU	ARSN	108 685 927
INCEPTION DATE	31 May 2004	FUND SIZE	\$274.7m
MANAGEMENT FEE	0.8000% p.a.	EXIT PRICE	\$0.8385
BUY / SELL SPREAD	+0.15% / -0.30%		

Net performance (%)

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	10 years p.a.	Since inception p.a. ²
Fund	-5.32	-8.78	-10.04	1.35	2.12	2.96	4.78	4.25
Benchmark ¹	-4.50	-8.46	-9.50	0.02	1.51	2.41	4.07	4.99
<i>Active</i>	<i>-0.82</i>	<i>-0.32</i>	<i>-0.54</i>	<i>1.33</i>	<i>0.61</i>	<i>0.55</i>	<i>0.71</i>	<i>-0.74</i>

Fund investments (%)

Asset class	Physical ³	Effective ^{3,4,5}	Benchmark
Global Investment Grade Credit	50.92	50.92	96.02
Global High Yield	34.28	34.28	0.00
Emerging Market Debt	8.37	8.37	3.98
Securitised Assets	3.05	3.05	0.00
Government Debt	0.70	0.70	0.00
Cash	2.68	2.68	0.00

Fund analysis (%)

Characteristics	Fund	Benchmark
No. of issuers	205	2152
Effective duration (years)	8.13	6.67
Spread duration (years)	8.50	6.79
Average credit quality	BBB-	A-
Yield to worst ⁶	5.63	3.44
Yield to Maturity	5.63	3.46
Ex-Post VaR	14.30	11.90

Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur.

¹ The Bloomberg Barclays Global Aggregate Corporate Index (hedged to AUD) was adopted as the Fund's performance benchmark on 27 December 2011. Benchmark calculations prior to this date are based on the UBS Bank Bill Index. Source: Bloomberg Index Services Limited. BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license.

² This figure represents the annualised performance of the Fund since inception.

³ Differences between physical and effective exposure reflect the impact of credit derivative hedges the Fund has in place. These hedges are using widely traded, liquid, credit market index derivatives.

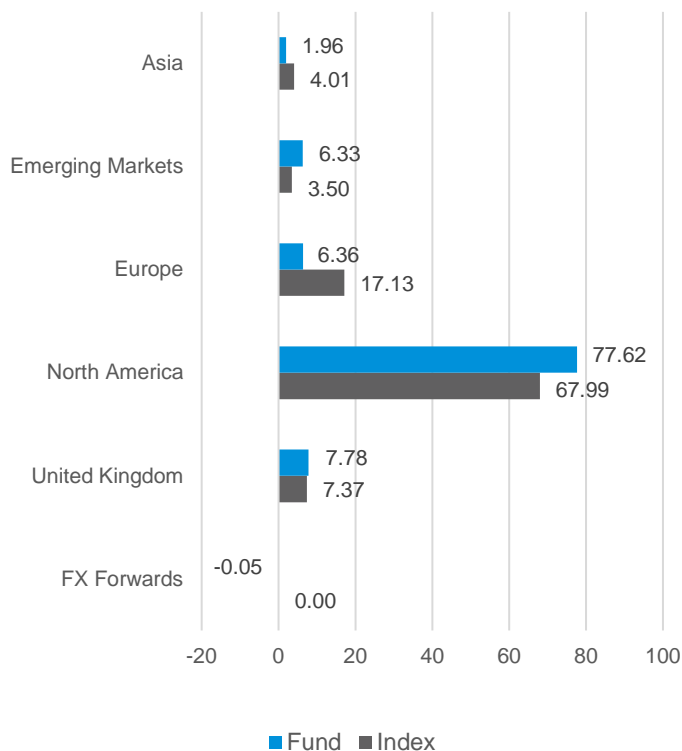
⁴ Effective breakdown includes hedging exposure.

⁵ Effective breakdown includes the residual effect of hedging and is not representative of the actual cash level.

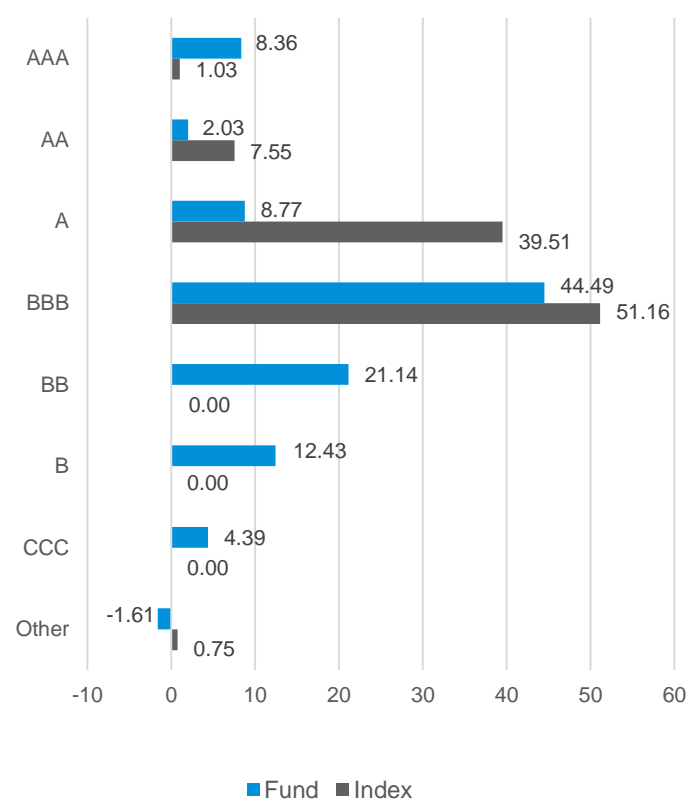
⁶ Yield to worst is calculated as the lower of the yield to call or yield to maturity for each issue.



Regional asset allocation (%)¹



Credit quality allocation (%)²



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²"Other" includes the currency forwards that are used for hedging and securities that are rated lower than CCC or are not rated.

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