

Principal Global Credit Opportunities Fund

BENCHMARK

 Bloomberg 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

\$189.4m

MANAGEMENT FEE

0.8000% p.a.

EXIT PRICE

\$0.8047

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.
Fund	-0.37	7.64	2.46	-4.22	1.33	1.80	2.77	3.79
Benchmark ¹	-0.16	7.99	3.51	-3.38	0.93	1.61	2.89	4.61
Active	-0.21	-0.35	-1.05	-0.84	0.40	0.19	-0.12	-0.82

Fund investments (%)²

Asset class	Physical ³	Effective ^{3,4,5}	Benchmark
Global Investment Grade Credit	48.08	48.08	96.79
Global High Yield	10.67	10.67	0.00
Emerging Market Debt	7.94	7.94	3.22
Securitised Assets	4.19	4.19	0.00
Government Debt	22.76	22.76	0.00
Other	0.18	0.18	-0.01
Cash	6.18	6.18	0.00

Fund analysis (%)

Characteristics	Fund	Benchmark
No. of issuers	145	2156
Effective duration (years)	6.63	6.03
Spread duration (years)	2.59	6.17
Average credit quality	A	A-
Yield to worst ⁶	3.96	4.07
Yield to maturity	3.97	4.13
Ex-Post VaR	9.82	9.39

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.

¹The Bloomberg 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").

²Totals may not equal due to rounding.

³Differences 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.

⁴Effective breakdown includes hedging exposure.

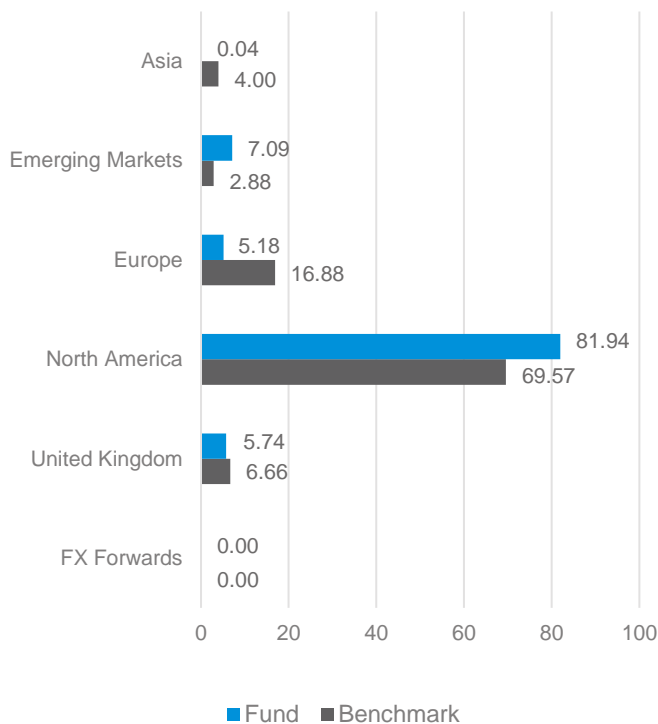
⁵Effective breakdown includes the residual effect of hedging and is not representative of the actual cash level.

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

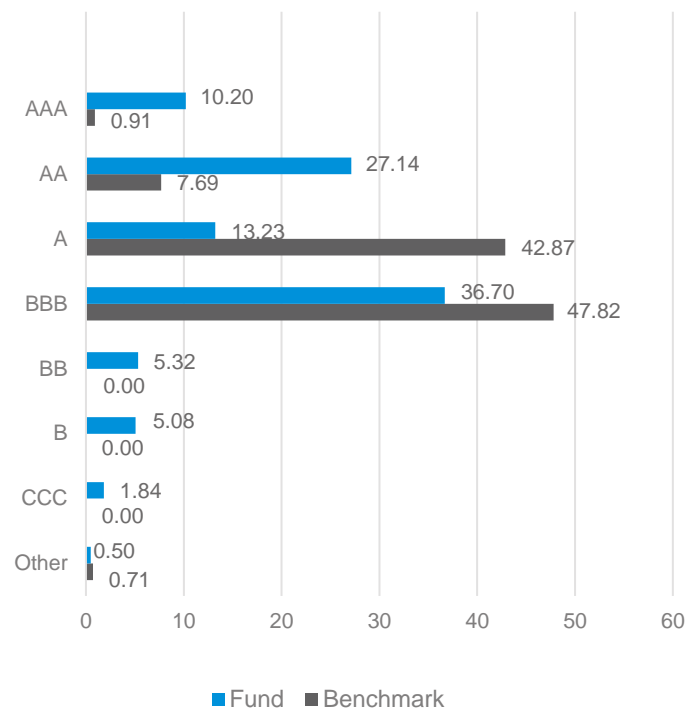

CONTACT DETAILS

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Regional asset allocation (%)^{1,2}



Credit quality allocation (%)^{1,3}



¹Totals may not equal due to rounding.

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³'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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