

# Principal Global Credit Opportunities Fund

## BENCHMARK

Bloomberg Global Aggregate Corporate Index (AUD hedged)<sup>1</sup>

## OBJECTIVE

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

<b>APIR</b>	PGI0001AU	<b>ARSN</b>	108 685 927
<b>INCEPTION DATE</b>	31 May 2004	<b>FUND SIZE</b>	\$189.4m
<b>MANAGEMENT FEE</b>	0.8000% p.a.	<b>EXIT PRICE</b>	\$0.8047
<b>BUY / SELL SPREAD</b>	+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.
<b>Fund</b>	<b>-0.37</b>	<b>7.64</b>	<b>2.46</b>	<b>-4.22</b>	<b>1.33</b>	<b>1.80</b>	<b>2.77</b>	<b>3.79</b>
Benchmark <sup>1</sup>	-0.16	7.99	3.51	-3.38	0.93	1.61	2.89	4.61
<i>Active</i>	-0.21	-0.35	-1.05	-0.84	0.40	0.19	-0.12	-0.82

## Fund investments (%)<sup>2</sup>

Asset class	Physical <sup>3</sup>	Effective <sup>3,4,5</sup>	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 <sup>6</sup>	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.

<sup>1</sup>The 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").

<sup>2</sup>Totals may not equal due to rounding.

<sup>3</sup>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.

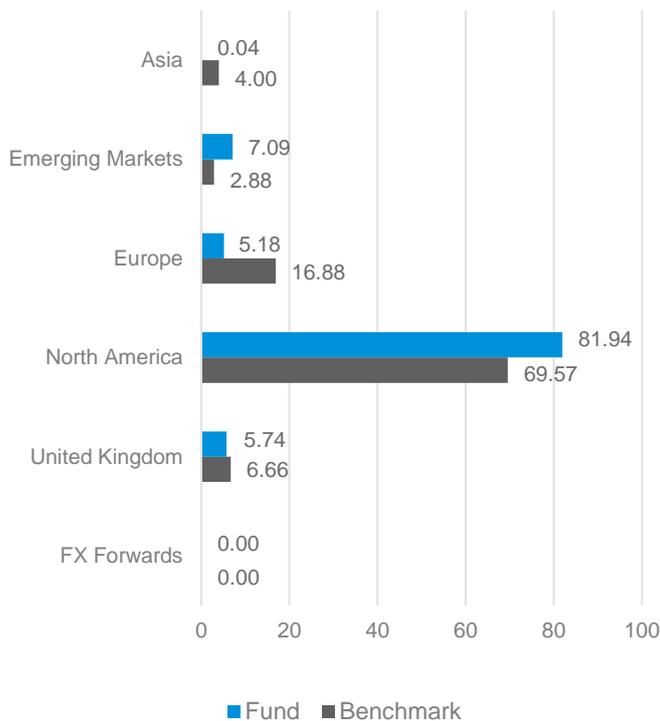
<sup>4</sup>Effective breakdown includes hedging exposure.

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

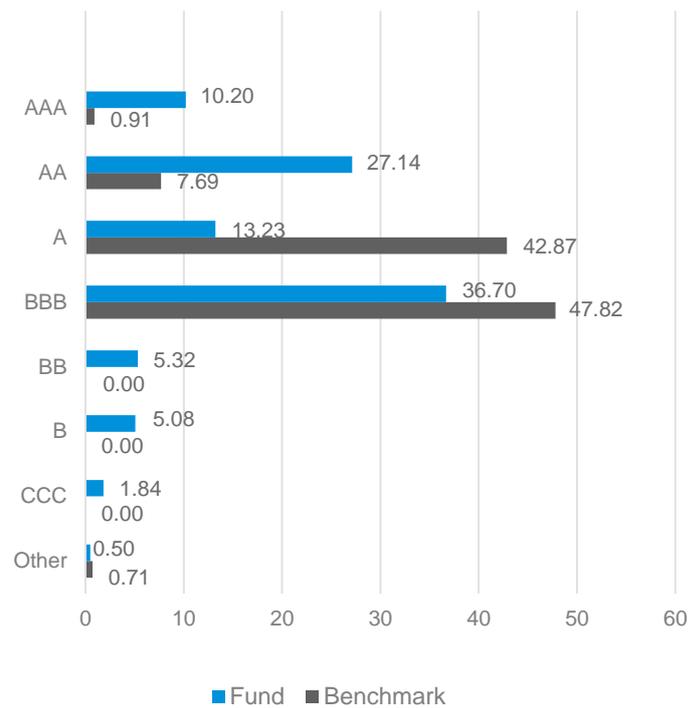
<sup>6</sup>Yield to worst is calculated as the lower of the yield to call or yield to maturity for each issue.



**Regional asset allocation (%)<sup>1,2</sup>**



**Credit quality allocation (%)<sup>1,3</sup>**



<sup>1</sup>Totals may not equal due to rounding.

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<sup>3</sup>'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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