

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

\$49.2m

MANAGEMENT FEE

0.8000% p.a.

EXIT PRICE

\$0.8307

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	0.28	1.72	1.81	2.50	-1.54	1.73	2.36	3.74
Benchmark ¹	0.69	2.27	4.16	3.86	-0.31	1.90	2.69	4.61
<i>Active</i>	<i>-0.41</i>	<i>-0.55</i>	<i>-2.35</i>	<i>-1.36</i>	<i>-1.23</i>	<i>-0.17</i>	<i>-0.33</i>	<i>-0.87</i>

Fund investments (%)²

Asset class	Physical ³	Effective ^{3,4,5}	Benchmark
Global Investment Grade Credit	12.01%	12.01%	96.91%
Global High Yield	24.00%	24.00%	0.00%
Emerging Market Debt	0.68%	0.68%	3.09%
Securitised Assets	0.00%	0.00%	0.00%
Government Debt	40.03%	40.03%	0.00%
Other	0.92%	0.92%	0.00%
Cash	22.36%	22.36%	0.00%

Fund analysis (%)

Characteristics	Fund	Benchmark
No. of issuers	63	2237
Effective duration (years)	5.92	5.73
Spread duration (years)	1.15	5.88
Average credit quality	A+ Rated	A-
Yield to worst ⁶	4.50	4.49
Yield to Maturity	4.64	4.57
Ex-Post VaR	7.38	5.80

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.

Regional asset allocation(%)^{7,8}

	Fund	Benchmark
North America	78.70	69.43
Europe	17.29	16.95
Emerging Markets	0.48	2.74
Asia	0.00	4.39
United Kingdom	3.50	6.49
FX Forwards	0.02	0.00

Credit quality allocation(%)^{7,9}

	Fund	Benchmark
AAA	22.36	0.67
AA	40.02	7.66
A	0.00	44.00
BBB	2.79	46.92
BB	5.19	0.00
B	9.41	0.00
CCC	5.17	0.00
Other	15.06	0.75

⁷ Totals may not equal due to rounding.

⁸ Certain analytics powered by Aladdin by BlackRock. BlackRock and Aladdin are trademarks and service marks of BlackRock, Inc., and its affiliates (collectively, "BlackRock"). BlackRock owns all proprietary rights in the marks and in the Aladdin by BlackRock services. BlackRock neither approves or endorses this material or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained there from. Investors should be aware that the allocation of the investments do not always add up to 100%.

⁹ '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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