

**Principal Fondos de Inversión, S.A. de C.V. Operadora de Fondos
de Inversión Principal Grupo Financiero
Verification Report**

31 December 2018



Verification Report

Sr. Juan Manuel Verón, Chief Investment Officer,
Sr. Humberto Romero, Chief Executive Officer,
Principal Fondos de Inversión, S.A. de C.V. Operadora de Fondos de Inversión Principal Grupo
Financiero

We have verified whether Principal Fondos de Inversión, S.A. de C.V. Operadora de Fondos de Inversión Principal Grupo Financiero (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from 1 January 2016 through 31 December 2018, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of 31 December 2018. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from 1 January 2016 through 31 December 2018; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of 31 December 2018.

A verification covering the periods from 1 January 2003 through 31 December 2015 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

ACA Performance Services, LLC

ACA Performance Services, LLC
16 September 2019