

PRINCIPAL LIFE STYLE FUND

UNAUDITED SEMI ANNUAL REPORT

For The Six Months Ended 30 June 2017



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MANAGER'S REPORT

Principal Life Style Fund (the "Fund")

The Manager has pleasure in presenting the Manager's report together with the performance of the Fund for the year ended 30 June 2017.

Principal Asian Equity Fund

Market Review

Global equity markets continued to move higher. Global equities advanced 0.5% and finished the quarter up 4.4%. Developed markets gained 0.4% and 4.2% for the quarter. Emerging markets have outpaced developed markets in each of the first six months, the longest stretch since 2008. Emerging markets gained 1.0% and 6.3% for the quarter.

Increased U.S. production is offsetting the OPEC cuts and continues to put pressure on the commodity. Despite the much-anticipated rate increase in the United States, the U.S. dollar continued to weaken. Emerging market currencies were more disparate with the Colombian peso, Russia ruble, and Brazil real all declining more than 2% vs. the U.S. dollar in June. The Mexican peso advanced 3.3%. Russia was the only market to cut policy rates.

Portfolio Strategy and Outlook

With loan books largely cleaned up in Korea, expectations are rising for net interest margins to expand (a first for Korean banks in many years). This positive development is leading to a re-rating for the banks. Politics and tensions with North Korea continue to simmer in the background, but did not impact the market in June.

In Indonesia, private investment remains weak partly because of the political climate. Inflation remains under control with core CPI inflation at 3.2% YoY in May, while fiscal policy is conservative under Finance Minister Sri Mulyani with the fiscal deficit running at 2.5% of GDP and public sector debt is only 29% of GDP.

Principal China Equity Fund

Market Review

In the second quarter, consumer discretionary, real estate, and information technology relatively outperformed during this quarter, while energy, consumer staples, and telecommunication service underperformed. China Purchasing Managers Index (PMI) came in better than expectation in June, both official PMI and Markit PMI increased from 51.2 and 49.6 in May to 51.7 and 50.4 in June respectively. PPI slowed to 5.5% in May due to higher base and weaker momentum, while Consumer Price Index (CPI) inflation further increased to 1.5% in May from 1.2% in April.

Portfolio Strategy and Outlook

China's economic activities continue to moderate in the second quarter from the strong level in the first quarter. Market liquidity is getting tighter in the second quarter, as regulators have strengthened regulations on shadow banking deleveraging. Earning revision still remains positive in China, however the momentum has slowed down a little bit. We maintained a relatively constructive view on China and continue to prefer new economy related sectors i.e. Information technology, which has more sustainable growth driven by under-levered consumers.

Principal European Equity Fund

Market Review

European markets traded flat at the start of the second quarter, until rallying strong on the news that Emmanuel Macron looked likely to win the French Presidency. He consolidated his win in June, after the Parliamentary elections when his year-old En Marche political party, which offers an alternative to the Socialists and Republicans who have ruled France in recent years, won a majority of seats. Macron is very pro-European Union (EU), and we are likely to see him deepen integration, but also engage in reform at home, especially labor reform. The U.S. dollar weakened over the course of the quarter, so the return for a dollar based investor was 7.4%.

Portfolio Strategy and Outlook

This year is a heavy election year in Europe. We still have the German election to come in the autumn, and it is only really after then that we will see progress in terms of both Brexit, and closer integration between the member states of the EU.

Adjustments are being made by the European Central Bank (ECB) pertaining to its bond-buying program, reduction in purchases, though Draghi made it clear the ECB is to be involved in bond markets for a long time as economic risks tilt to the downside but risk of deflation has largely diminished. With a wave of slowing global growth, the region is likely to be reliant on better domestic spending, corporate profitability, and margin expansion leading to stable growth.

Principal Hong Kong Bond Fund

Market Review

Lower United States (US) yields and abundant liquidity pulled Hong Kong (HK) Government bond yields lower for a second successive quarter. The one-year HK Government bond yield ended at 0.52% (-9 bps), the five-year at 1.15% (-22 bps) and the 10-year at 1.49% (-18 bps) despite an increase in June. Reflecting the above interest rate changes, Markit's HK Bond Index returned 1.2% during the quarter for returns of 4% thus far in 2017 and 0.3% in the last 12 months.

Hong Kong's economic growth indicators were mixed. June Purchasing Managers Index (PMI) stayed in expansion and was at a five-year high at 51.1. Trade growth slowed in June after a strong showing in March and April.

Portfolio Strategy and Outlook

At the current rate level, we remain underweight duration at the total portfolio level. Globally, rates remain below fair value. We expect the US economy to continue on a moderate growth path over the next year, core inflation in the US to maintain its trend through 2017, and global growth to be moderate. With expected economic growth, corporate bonds should continue to perform well. Globally central banks remain supportive of spread as both the European Central Bank and Bank of Japan remain very accommodative. Technicals for spreads should remain strong.

Principal Hong Kong Dollar Savings Fund

Market Review

Overall monetary conditions eased during the quarter. Both the monetary base (HK\$1664bn) and the aggregate balance (HK\$262bn) went up modestly. Short-end rates eased. 3-month HIBOR softened -16bps to 0.78% while 1-year HIBOR was -9bps lower at 1.40%. Money Supply growth, measured by M1 and M3, was strong at 13.8% year-on-year (yoy) and 14.5% yoy respectively in the last 3 months.

Hong Kong's economic growth indicators were mixed. June PMI stayed in expansion and was at a 5-year high at 51.1. Trade growth slowed in June after a strong showing in March & April. Both export and import growth averaged 9% yoy during the quarter, which, in the context of a very depressed state in 2016, implied a recovery.

Portfolio Strategy and Outlook

Due to very low interest rates, gross fund returns remain low. Our strategy of generating returns in excess of 3-month HIBORs continues to do well. We do not expect the Fed to raise rates in 3Q17. A developing concern for HK yields is the persistent weakness in HKD/USD rate towards the upper end of the peg band of 7.85. Should the currency weaken to 7.85 from about 7.81 currently, it will put upward pressure on HK yields, causing them to rise relative to US yields.

Principal Hong Kong Equity Fund

Market Review

In second quarter, the Hang Seng Index was up 8.02%. Information technology, financials, and consumer discretionary were the top performing sectors, while consumer staples, energy, and telecommunication services sectors lagged during the quarter.

Hong Kong's economy has stabilized recently thanks to an improvement in both domestic and international demand. Domestic consumer sentiment was supported by stable labor market and good performance in stock market in the first half of 2017. Hong Kong's trade will also benefit from a stronger momentum in global economy.

Portfolio Strategy and Outlook

China's economic activities continue to moderate in second quarter from the strong level in the first quarter. Market liquidity is getting tighter in second quarter, as regulators have strengthened regulations on shadow banking deleveraging. Earning revision still remains positive in China, however the momentum has slowed down a little bit. We maintained a relatively constructive view on China and continue to prefer new economy, therefore information technology sector, which has more sustainable growth driven by under-levered consumers.

Principal International Bond Fund

Market Review

The market friendly outcome of the French elections and a relatively strong first quarter corporate earnings season caused risk assets to rally in the second quarter. Risk assets showed resiliency, shrugging off headwinds of both political uncertainty in the United States and Europe, and weakness in economic data. Central banks struck a less dovish tone near the end of the quarter.

As expected, the U.S. Federal Reserve increased its target rate in June, while also communicating its intention to begin tapering the size of its balance sheet later this year. In a speech by Mario Draghi, he indicated that the European Central Bank may announce a reduction in the size of its asset purchases later this year. The US Treasury curve flattened during the quarter with short-term interest rates rising and long-term rates declining.

Portfolio Strategy and Outlook

Corporate spreads are now trading in a range driven by the confluence of good economic environment, reducing geopolitical risk, modest equity and interest rate volatility, lower supply and recovering profits. While we do expect these trends to continue in the near term spreads have priced in a very positive outcome. We have placed credit spreads on our watch list for possible reduction of risk.

Principal International Equity Fund

Market Review

Perhaps the most defining feature of global equity performance during the second quarter of 2017 was its impressive breadth across markets worldwide. Signs of a synchronized global expansion were apparent across many key regions, including strong improvement in measures of consumer and business sentiment in Europe, which had generally remained in the doldrums since the financial crisis. To investors' delight, corporate earnings performance globally broadly outpaced expectations thanks to a combination of top line strength accompanied by continued cost controls and shareholder friendly capital management. Profit performance was particularly strong in the technology sector, which led the markets advance.

Portfolio Strategy and Outlook

Equity markets have enjoyed broad-based gains in the first half of 2017 and many indicators remain favorable including the synchronized move higher in global PMIs. Corporate profits have returned to health as the prior strength of the U.S. dollar has moderated.

We continue to prefer companies with favorable earnings trends and other aspects of improving business fundamentals, rising investor expectations and attractive relative valuations. Stock selection remains our focus.

Principal Pension Bond Fund

Market Review

The post-U.S. election rally in risk markets continued during the first part of 2017, as the market remained optimistic about expected growth friendly policies such as tax reform. The rally was further supported by the market friendly outcome of French elections and a relatively strong first quarter corporate earnings season. Despite headwinds of political uncertainty in the United States and overseas appearing towards the latter part of the period, risk assets showed resiliency and shrugged off any negative headlines.

The Treasury curve flattened during the first half of the year with short-term interest rates rising and long-term rates declining. The two-year U.S. Treasury rate rose 0.19% to 1.38% while the five-year U.S. Treasury rate fell 0.04% to 1.89%. The 10-year rate fell 0.14% to 2.31% and the 30-year rate fell 0.23% to 2.84%. The slope of the two- to 10-year Treasury curve fell from 1.26% to 0.92%. During the first six months of 2017, credit outperformed duration-matched Treasury securities by +1.48%.

Portfolio Strategy and Outlook

Continued economic strength, particularly in the U.S., remains supportive of valuations. Ongoing asset purchases by central banks globally will contribute to continued investor demand for yield. However, expectations for reductions in stimulus will be a key test of market volatility. Additionally, uncertainty regarding the implementation of the U.S. presidential administration's tax-reform policies remains a key risk.

Fundamentals within investment grade credit have stabilized. Earnings are improving although leverage remains relatively high. Technicals remain strong as investors continue to seek the yield and liquidity of the sector. Spreads are likely range bound, with modest tightening potential.

MANAGER'S REPORT *(continued)*

Principal U.S. Equity Fund

Market Review

Equity markets were up slightly during June as the US dollar depreciated. The US dollar depreciated 1% against the Euro and 3% against the Australian dollar, while appreciating 1% against the Yen. In local terms, developed markets were led by Israel and Japan, while Portugal and Belgium lagged. Emerging Markets were led by Taiwan and Greece, with Qatar lagging.

During the month, the US Federal Reserve once again raised the Fed funds rate 25 bps. May US nonfarm payrolls were 138,000, while the latest initial jobless claims were 244,000. US GDP for the first quarter 2017 was at 1.4% in the latest release.

Portfolio Strategy and Outlook

Our strategy is positioned to harvest equity risk premia across several areas.

Principal Asset Management Company (Asia) Limited

25 July 2017

INVESTMENT REPORT

Portfolio statement as at 30 June 2017

Principal Asian Equity Fund			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares			
<i>Australia</i>			
Alumina Ltd	699,302	8,043,398	0.17
Australia and New Zealand Banking Group Ltd	129,388	22,261,375	0.47
BHP Billiton Ltd	88,999	12,411,997	0.26
BlueScope Steel Ltd	126,108	9,979,735	0.21
Boral Ltd	44,339	1,846,053	0.04
Challenger Ltd	68,969	5,511,671	0.12
Collins Foods Ltd	85,401	3,018,481	0.06
Commonwealth Bank of Australia	67,090	33,282,360	0.70
Computershare Ltd	82,048	6,950,098	0.15
CSL Ltd	15,473	12,794,448	0.27
Macquarie Group Ltd	16,710	8,859,175	0.19
Mirvac Group	624,088	7,963,408	0.17
National Australia Bank Ltd	104,330	18,493,866	0.39
Nick Scali Ltd	3,726	135,936	0.00
Origin Energy Ltd	240,774	9,894,805	0.21
QBE Insurance Group Ltd	28,795	2,037,232	0.04
Rio Tinto Ltd	9,024	3,420,349	0.07
Service Stream Ltd	1,520,507	12,023,638	0.25
SunCorp Group Ltd	58,928	5,231,707	0.11
Westfarmers Ltd	29,682	7,133,910	0.15
Westpac Banking Corp	117,501	21,476,194	0.45
Woodside Petroleum Ltd	41,358	7,400,623	0.16
Woolworths Ltd	29,571	4,524,394	0.10
		224,694,853	4.74
<i>China</i>			
Aluminum Corp of China Ltd-H	924,000	3,696,000	0.08
Bank of China Ltd-H	8,376,000	32,080,080	0.68
Brilliance China Automotive Holdings Ltd	611,250	8,691,975	0.18
China Communications Construction Co Ltd-H	3,186,000	32,051,160	0.68
China Communications Services Corp Ltd-H	4,232,000	19,044,000	0.40
China Construction Bank Corp-H	22,440,010	135,762,061	2.88
China Lessor Group Holdings Ltd	932,000	5,592,000	0.12
China Machinery Engineering Corp-H	2,529,000	13,934,790	0.29
China Maple Leaf Educational Systems Ltd	2,628,000	16,766,640	0.35
China Merchants Bank Co Ltd-H	472,500	11,127,375	0.24
China Mobile Ltd	572,124	47,400,473	1.00
China National Building Material Co Ltd-H	2,806,000	13,019,840	0.28
China Petroleum & Chemical Corp-H	11,422,000	69,559,980	1.47
China Power International Development Ltd	1,989,000	5,509,530	0.12
China Railway Construction Corp Ltd-H	1,717,000	17,479,060	0.37
China Resources Land Ltd	544,000	12,376,000	0.26
China Resources Power Holdings Co Ltd	378,000	5,790,960	0.12
China Shenhua Energy Co Ltd-H	1,766,000	30,693,080	0.65
China Telecom Corp Ltd-H	8,782,000	32,581,220	0.69
Country Garden Holdings Co Ltd	523,000	4,733,150	0.10
CSPC Pharmaceutical Group Ltd	368,000	4,195,200	0.09
Geely Automobile Holdings Ltd	685,000	11,535,400	0.24
Guangzhou Automobile Group Co Ltd-H	2,512,000	34,414,400	0.73
Hisense Kelon Electrical Holdings Co Ltd-H	622,000	8,272,600	0.17
Huaneng Renewables Corp Ltd-H	310,000	747,100	0.02
Industrial and Commercial Bank of China Ltd-H	3,987,000	21,011,490	0.44
K Wah International Holdings Ltd	1,267,000	6,005,580	0.13
Kingboard Chemical Holdings Ltd	648,000	20,152,800	0.43
Kingboard Laminates Holdings Ltd	723,000	6,810,660	0.14
KWG Property Holding Ltd	28,000	146,440	0.00
Lee & Man Paper Manufacturing Ltd	247,000	1,790,750	0.04

Principal Asian Equity Fund (continued)			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares (continued)			
<i>China (continued)</i>			
Longfor Properties Co Ltd	1,122,000	18,827,160	0.40
Minsheng Education Group Co Ltd	9,026,000	12,275,360	0.26
Nexteer Automotive Group Ltd	234,000	2,864,160	0.06
Nine Dragons Paper (Holdings) Ltd	385,000	4,004,000	0.08
Ping An Insurance (Group) Co of China Ltd-H	1,861,500	95,774,175	2.02
Sihuan Pharmaceutical Holdings Group Ltd	1,270,000	4,152,900	0.09
Sinopec Shanghai Petrochemical Co Ltd-H	30,000	125,400	0.00
Sunny Optical Technology (Group) Co Ltd	502,000	35,140,000	0.74
Tencent Holdings Ltd	1,115,400	311,419,680	6.59
Times Property Holdings Ltd	1,664,000	8,120,320	0.17
Weichai Power Co Ltd-H	2,666,000	18,235,440	0.39
Xingda International Holdings Ltd	50,000	158,000	0.00
Yangtze Optical Fibre and Cable Joint Stock Ltd Co-H	9,000	149,220	0.00
Yanzhou Coal Mining Co Ltd-H	4,370,000	30,590,000	0.65
		1,174,807,609	24.84
<i>Hong Kong</i>			
AIA Group Ltd	1,973,800	112,605,290	2.39
ASM Pacific Technology Ltd	106,400	11,225,200	0.24
BOC Hong Kong (Holdings) Ltd	2,291,000	85,568,850	1.81
Cheung Kong Property Holdings Ltd	608,500	37,209,775	0.79
CK Hutchison Holdings Ltd	405,992	39,787,216	0.84
CLP Holdings Ltd	230,500	19,039,300	0.40
Galaxy Entertainment Group Ltd	1,008,000	47,779,200	1.01
Haitong International Securities Group Ltd	4,527,000	20,869,470	0.44
Hong Kong Exchanges and Clearing Ltd	92,200	18,605,960	0.39
Hongkong Land Holdings Ltd	424,341	24,377,434	0.52
Kerry Properties Ltd	176,000	4,664,000	0.10
Man Wah Holdings Ltd	2,123,200	15,584,632	0.33
Melco International Development Ltd	964,000	20,147,600	0.43
New World Development Co Ltd	974,000	9,652,340	0.20
NWS Holdings Ltd	568,000	8,724,480	0.18
Power Assets Holdings Ltd	152,500	10,514,875	0.22
Sands China Ltd	108,800	3,889,600	0.08
SITC International Holdings Co Ltd	1,363,000	8,368,820	0.18
Sun Hung Kai Properties Ltd	263,000	30,166,100	0.64
The Wharf (Holdings) Ltd	82,000	5,305,400	0.11
WH Group Ltd	5,699,500	44,912,060	0.95
Wheedock and Co Ltd	81,000	4,770,900	0.10
Xinyi Glass Holdings Ltd	4,640,000	35,867,200	0.76
		619,635,702	13.11
<i>India</i>			
Adani Ports and Special Economic Zone Ltd	442,102	19,332,542	0.41
Bharat Petroleum Corp Ltd	60,101	4,628,650	0.10
Glenmark Pharmaceuticals Ltd	102,391	7,804,199	0.16
HDFC Bank Ltd	214,226	42,628,045	0.90
Hero MotoCorp Ltd	8,995	4,010,157	0.08
Hindalco Industries Ltd	1,636,113	37,629,895	0.80
Hindustan Petroleum Corp Ltd	394,022	24,220,809	0.51
Hindustan Zinc Ltd	174,289	5,534,747	0.12
Housing Development Finance Corp Ltd	214,838	41,789,794	0.88
ICICI Bank Ltd-ADR	68,969	4,828,791	0.10
Indiabulls Housing Finance Ltd	447,273	57,975,639	1.23

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal Asian Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>India (continued)</i>			
Indian Oil Corp Ltd	414,861	19,248,148	0.41
Indraprastha Gas Ltd	99,625	12,679,425	0.27
KEC International Ltd	128,594	3,992,266	0.08
Manappuram Finance Ltd	2,445,458	28,851,254	0.61
Maruti Suzuki India Ltd	90,560	78,728,010	1.66
Petronet LNG Ltd	651,750	33,916,818	0.72
Power Grid Corp of India Ltd	1,349,774	34,230,745	0.72
Vedanta Ltd	246,646	7,398,790	0.16
YES BANK Ltd	290,095	51,136,738	1.08
		520,565,462	11.00
<i>Indonesia</i>			
PT Adaro Energy Tbk	15,361,400	14,181,073	0.30
PT Bank Negara Indonesia (Persero) Tbk	7,502,900	28,933,056	0.61
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	107,700	139,069	0.00
PT Bank Rakyat Indonesia (Persero) Tbk	820,500	7,310,880	0.15
PT Telekomunikasi Indonesia Tbk	3,407,200	8,998,234	0.19
		59,562,312	1.25
<i>Malaysia</i>			
CIMB Group Holdings Bhd	5,631,200	67,344,059	1.42
Malayan Banking Bhd	328,100	5,742,552	0.12
		73,086,611	1.54
<i>New Zealand</i>			
Air New Zealand Ltd	292,025	5,442,283	0.12
<i>Singapore</i>			
DBS Group Holdings Ltd	871,000	102,374,909	2.16
Keppel Corp Ltd	59,700	2,128,098	0.04
United Overseas Bank Ltd	90,500	11,857,770	0.25
UOL Group Ltd	447,500	19,375,505	0.41
Venture Corp Ltd	69,700	6,759,775	0.10
Wheelock Properties (Singapore) Ltd	444,600	4,724,299	0.10
Yangzijiang Shipbuilding (Holdings) Ltd	726,600	4,900,146	0.10
		150,120,502	3.16
<i>South Korea</i>			
Hana Financial Group Inc	170,417	52,606,100	1.11
Hankook Tire Co Ltd	100,025	43,398,057	0.92
Hanwha Chemical Corp	132,362	27,269,355	0.58
Hyundai Engineering & Construction Co Ltd	52,045	16,349,831	0.35
Hyundai Marine & Fire Insurance Co Ltd	117,761	31,611,917	0.67
Hyundai Motor Co	7,311	7,955,035	0.17
KB Financial Group Inc	52,115	20,513,660	0.43
Korea Electric Power Corp	111,434	31,015,765	0.66
LG Chem Ltd	24,645	48,924,503	1.03
LG Uplus Corp	234,948	25,003,509	0.53

Principal Asian Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>South Korea (continued)</i>			
Mando Corp	1,747	3,068,844	0.06
NAVER Corp	5,236	29,932,863	0.63
POSCO	26,552	51,985,682	1.10
Samsung Electronics Co Ltd	21,157	343,074,054	7.26
Shinhan Financial Group Co Ltd	101,507	34,138,742	0.72
SK Hynix Inc	181,737	83,561,814	1.77
SK Innovation Co Ltd	46,684	50,477,976	1.07
SK Telecom Co Ltd	13,726	24,907,506	0.53
Woori Bank	370,257	46,601,968	0.99
		972,397,181	20.58
<i>Taiwan</i>			
Basso Industry Corp	205,000	4,470,307	0.09
Cathay Financial Holding Co Ltd	943,000	12,120,317	0.26
CTBC Financial Holding Co Ltd	1,491,000	7,631,064	0.16
Elite Material Co Ltd	1,410,000	53,355,072	1.13
EPISTAR Corp	2,705,000	19,465,462	0.41
Hon Hai Precision Industry Co Ltd	3,846,000	115,440,904	2.45
ITEQ Corp	593,000	6,724,214	0.14
King Yuan Electronics Co Ltd	2,274,000	18,172,434	0.38
Kung Long Batteries Industrial Co Ltd	170,000	7,065,266	0.15
Largan Precision Co Ltd	19,000	23,640,677	0.50
Lite-On Technology Corp	780,000	10,005,279	0.21
Mega Financial Holding Co Ltd	7,264,857	47,153,308	1.00
Merry Electronics Co Ltd	613,000	29,722,604	0.63
Powertech Technology Inc	2,344,000	56,466,098	1.19
Taiwan Semiconductor Manufacturing Co Ltd	950,000	50,815,271	1.07
Taiwan Semiconductor Manufacturing Co Ltd-ADR	648,840	177,053,376	3.75
Tong Yang Industry Co Ltd	1,283,000	18,596,863	0.39
Wistron Corp	2,102,000	16,690,062	0.35
		674,588,578	14.26
<i>Thailand</i>			
Charoen Pokphand Foods Plc-Foreign	1,843,500	10,501,869	0.22
Kiatnakin Bank Plc-Foreign	643,800	10,573,744	0.22
PTT Plc-Foreign	534,300	45,410,751	0.96
The Siam Cement Plc-Foreign	177,700	20,490,990	0.43
The Siam Commercial Bank Plc-Foreign	778,500	27,807,427	0.59
Tisco Financial Group Plc-Foreign	506,000	8,833,563	0.19
		123,618,344	2.61
Total listed shares		4,598,519,437	97.21

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal Asian Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Delisted shares			
<i>Hong Kong</i>			
Peace Mark (Holdings) Ltd	2,010,000	-	0.00
Total delisted shares		-	0.00
Total investments		4,598,519,437	97.21
Other net assets		132,087,852	2.79
Total net asset value		4,730,607,289	100.00
Total cost of investments		3,759,501,547	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

Principal China Equity Fund			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares			
<i>China</i>			
Agricultural Bank of China Ltd-H	17,139,000	63,242,910	1.85
Aluminum Corp of China Ltd-H	8,442,000	33,768,000	0.99
Bank of China Ltd-H	43,563,100	166,846,673	4.88
Beijing Jingneng Clean Energy Co Ltd-H	10,726,000	24,669,800	0.72
China Communications Construction Co Ltd-H	6,603,000	66,426,180	1.94
China Communications Services Corp Ltd-H	7,752,000	34,884,000	1.02
China Construction Bank Corp-H	50,260,620	304,076,751	8.88
China Everbright Ltd	1,928,000	32,776,000	0.96
China Lesso Group Holdings Ltd	3,125,000	18,750,000	0.55
China Life Insurance Co Ltd-H	2,698,000	64,347,300	1.88
China Maple Leaf Educational Systems Ltd	6,836,000	43,613,680	1.28
China Merchants Bank Co Ltd-H	627,218	14,770,984	0.43
China Mobile Ltd	2,856,000	236,619,600	6.92
China National Building Material Co Ltd-H	5,450,000	25,288,000	0.74
China Petroleum & Chemical Corp-H	21,976,800	133,838,712	3.91
China Railway Construction Corp Ltd-H	5,588,500	56,890,930	1.66
China Resources Beer (Holdings) Co Ltd	1,958,000	38,572,600	1.13
China Resources Land Ltd	2,172,000	49,413,000	1.45
China Shenhua Energy Co Ltd-H	3,421,000	59,456,980	1.74
China Telecom Corp Ltd-H	4,446,000	16,494,660	0.48
China Water Affairs Group Ltd	7,368,000	34,555,920	1.01
China Yongda Automobiles Services Holdings Ltd	2,400,000	19,080,000	0.56
Chongqing Rural Commercial Bank Co Ltd-H	14,480,000	76,309,600	2.23
CIFI Holdings (Group) Co Ltd	6,724,000	23,332,280	0.68
CNOOC Ltd	5,466,000	46,734,300	1.37
CP Pokphand Co Ltd	18,610,000	11,166,000	0.33
Datang International Power Generation Co Ltd-H	8,320,000	20,716,800	0.61
Far East Horizon Ltd	5,986,000	40,764,660	1.19
Guangzhou Automobile Group Co Ltd-H	3,414,000	46,771,800	1.37
Huaneng Renewables Corp Ltd-H	13,876,000	33,441,160	0.98
IGG Inc	2,582,000	31,087,280	0.91
Industrial and Commercial Bank of China Ltd-H	32,036,850	168,834,200	4.94
Kingboard Chemical Holdings Ltd	1,783,000	55,451,300	1.62
Longfor Properties Co Ltd	3,299,000	55,357,220	1.62
Minsheng Education Group Co Ltd	6,344,000	8,627,840	0.25
Nexteer Automotive Group Ltd	2,448,000	29,963,520	0.88
PetroChina Co Ltd-H	9,020,000	43,115,600	1.26
Ping An Insurance (Group) Co of China Ltd-H	4,365,500	224,604,975	6.57
Shanghai Pharmaceuticals Holding Co Ltd-H	772,200	17,953,650	0.53
Sinopec Shanghai Petrochemical Co Ltd-H	4,062,000	16,979,160	0.50
Sinopharm Group Co Ltd-H	761,600	26,884,480	0.79
Sinotrans Ltd-H	1,621,000	6,484,000	0.19
Sinotruk (Hong Kong) Ltd	2,501,500	14,183,505	0.41
Sunny Optical Technology (Group) Co Ltd	1,036,000	72,520,000	2.12
Tencent Holdings Ltd	1,172,100	327,250,319	9.57
Times Property Holdings Ltd	7,263,000	35,443,440	1.04
Weichai Power Co Ltd-H	4,316,000	29,521,440	0.86
West China Cement Ltd	32,430,000	38,267,400	1.12
Yanzhou Coal Mining Co Ltd-H	4,790,000	33,530,000	0.98
		3,073,678,609	89.90
<i>Hong Kong</i>			
BOC Hong Kong (Holdings) Ltd	1,061,000	39,628,350	1.16
Galaxy Entertainment Group Ltd	1,035,000	49,059,000	1.43
Man Wah Holdings Ltd	3,776,800	26,475,368	0.77
Melco International Development Ltd	514,000	10,742,600	0.31
Sa Sa International Holdings Ltd	1,746,000	5,377,680	0.16

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal China Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares (continued)</i>			
<i>Hong Kong (continued)</i>			
WH Group Ltd	5,384,000	42,425,920	1.24
Xinyi Glass Holdings Ltd	4,272,000	33,022,560	0.97
		206,731,478	6.04
Total listed shares		3,280,410,087	95.94
<i>Delisted shares</i>			
<i>China</i>			
China North Industries Investment Ltd	20,000	-	0.00
Total delisted shares		-	0.00
Total investments		3,280,410,087	95.94
Other net assets		138,895,027	4.06
Total net asset value		3,419,305,113	100.00
Total cost of investments 2,788,315,796			
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

Principal European Equity Fund			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares</i>			
<i>Austria</i>			
Erste Group Bank AG	24,571	7,335,579	0.61
Lenzing AG	3,740	5,225,614	0.43
OMV AG	33,603	13,596,006	1.12
		26,157,199	2.16
<i>Denmark</i>			
A/S Schouw & Co	12,583	10,524,983	0.87
Danske Bank A/S	41,205	12,355,350	1.02
Genmab A/S	5,871	9,765,290	0.81
H Lundbeck A/S	11,565	5,060,402	0.42
Novo Nordisk A/S-B	45,189	15,086,772	1.24
Pandora A/S	8,677	6,312,286	0.52
Royal Unibrew A/S	10,930	4,087,549	0.34
Vestas Wind Systems A/S	20,187	14,528,376	1.20
William Demant Holding A/S	23,239	4,689,086	0.39
		82,410,094	6.81
<i>Finland</i>			
Elisa Oyj	14,072	4,251,894	0.35
Orion Oyj-B	8,822	4,391,588	0.36
Stora Enso Oyj-R	55,748	5,614,805	0.46
UPM-Kymmene Oyj	36,722	8,162,321	0.67
		22,420,608	1.84
<i>France</i>			
Altran Technologies	32,751	4,161,897	0.34
Atos SE	10,490	11,480,746	0.95
AXA SA	59,368	12,661,953	1.04
bioMerieux	2,258	3,810,447	0.31
Credit Agricole SA	75,025	9,410,346	0.78
Eurofins Scientific SE	1,024	4,496,988	0.37
Euronext NV	11,601	4,695,394	0.39
Ipsen SA	7,863	8,392,069	0.69
Kering SA	3,929	10,433,558	0.86
LVMH Moët Hennessy Louis Vuitton SE	11,150	21,675,611	1.80
Natixis SA	123,717	6,474,822	0.53
Orange SA	70,079	8,668,279	0.72
SCOR SE	18,131	5,604,271	0.46
SEB SA	4,054	5,676,977	0.47
STMicroelectronics NV	65,861	7,372,357	0.61
Teleperformance SE	10,710	10,696,249	0.88
Thales SA	11,745	9,856,689	0.81
Total SA	47,812	18,429,650	1.53
Ubisoft Entertainment SA	23,320	10,316,987	0.85
Valeo	21,085	11,076,301	0.91
Vinci SA	18,419	12,257,553	1.01
		197,649,144	16.31
<i>Germany</i>			
adidas AG	7,696	11,496,624	0.95
Bayer AG	18,083	18,228,866	1.50

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal European Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Germany (continued)</i>			
Covestro AG	13,465	7,579,401	0.63
Deutsche Telekom AG	78,199	10,947,035	0.90
Dialog Semiconductor Plc	8,290	2,759,539	0.23
Duerr AG	4,899	4,539,335	0.37
Evo-tec AG	36,269	4,518,518	0.37
Fresenius SE & Co KGaA	22,493	15,034,836	1.24
Hannover Rueck SE	11,983	11,199,297	0.92
Henkel AG & Co KGaA	5,462	5,861,132	0.48
Infineon Technologies AG	88,788	14,615,595	1.21
Jenoptik AG	32,576	6,662,036	0.55
KION Group AG	10,672	6,359,815	0.52
SAP SE	22,455	18,286,876	1.52
Siemens AG	17,748	19,021,216	1.58
Vonovia SE	20,812	6,443,159	0.53
		163,553,280	13.50
<i>Ireland</i>			
Allied Irish Banks Plc	43,498	1,917,420	0.16
CRH Plc	52,679	14,530,869	1.20
KingSpan Group Plc	24,230	6,485,044	0.54
		22,933,333	1.90
<i>Italy</i>			
ENEL Spa	243,664	10,185,379	0.84
Ferrari NV	9,771	6,538,991	0.54
Mediobanca Spa	56,307	4,332,304	0.36
Prysmian Spa	24,542	5,627,687	0.46
Recordati Spa	19,724	6,238,938	0.51
		32,923,299	2.71
<i>Netherlands</i>			
ASR Nederland NV	14,881	3,912,594	0.32
BE Semiconductor Industries NV	18,938	7,884,215	0.65
Corbion NV	23,242	5,795,278	0.48
ING Groep NV	120,159	16,157,568	1.33
NN Group NV	36,211	10,035,127	0.83
Philips Lighting NV	12,934	3,722,605	0.31
Unilever NV	28,198	12,133,553	1.00
		59,640,940	4.92
<i>Norway</i>			
Aker BP ASA	16,020	1,842,129	0.15
DnB ASA	50,787	6,714,774	0.55
Marine Harvest ASA	39,464	5,250,780	0.43
Statoil ASA	32,043	4,129,142	0.34
		17,936,825	1.47

Principal European Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Portugal</i>			
Galp Energia SGPS SA	50,217	5,927,523	0.49
Jeronimo Martins SGPS SA	31,288	4,761,706	0.39
		10,689,229	0.88
<i>Spain</i>			
ACS Actividades de Construccion y Servicios SA	20,286	6,110,504	0.50
Aena SA	3,807	5,792,161	0.48
CaixaBank SA	212,413	7,906,789	0.65
Iberdrola SA	164,393	10,149,561	0.84
MAPFRE SA	255,554	6,959,258	0.57
Repsol SA	80,796	9,641,396	0.80
		46,559,669	3.84
<i>Sweden</i>			
AB Volvo-B	98,464	13,029,824	1.08
Boliden AB	27,004	5,721,023	0.47
Investor AB-B	28,500	10,662,954	0.88
Swedbank AB-A	37,768	7,145,285	0.59
		36,559,086	3.02
<i>Switzerland</i>			
ABB Ltd	72,543	13,991,713	1.15
Adecco Group AG	11,894	7,062,348	0.58
dormakaba Holding AG	815	5,529,633	0.46
Logitech International SA	29,214	8,387,718	0.69
Lonza Group Ltd	6,948	11,731,479	0.97
Nestle SA	61,228	41,616,933	3.44
Novartis AG	16,058	10,437,296	0.86
Roche Holding AG	15,329	30,489,700	2.53
Straumann Holding AG	1,360	6,042,648	0.50
Swiss Life Holding AG	4,166	10,980,483	0.91
		146,269,951	12.09
<i>United Kingdom</i>			
3i Group Plc	163,915	15,021,213	1.24
Ashtead Group Plc	82,835	13,365,243	1.10
Associated British Foods Plc	24,144	7,197,876	0.59
BAE Systems Plc	112,353	7,227,205	0.60
Bellway Plc	36,037	10,886,159	0.90
BHP Billiton Plc	42,605	5,087,530	0.42
British American Tobacco Plc	20,419	10,851,937	0.90
BTG Plc	63,883	4,527,723	0.37
Centamin Plc	353,863	5,562,182	0.46
Coca-Cola HBC AG	34,532	7,917,439	0.65
Compass Group Plc	43,363	7,132,939	0.59
Diageo Plc	46,847	10,790,949	0.89
Electrocomponents Plc	133,858	7,842,585	0.65
GKN Plc	198,276	6,563,369	0.54
Glencore Plc	383,043	11,170,460	0.92
Indivior Plc	219,845	6,980,452	0.58

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal European Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares (continued)</i>			
<i>United Kingdom (continued)</i>			
Intermediate Capital Group Plc	86,627	7,322,790	0.60
Intertek Group Plc	7,228	3,095,001	0.26
JD Sports Fashion Plc	137,008	4,869,149	0.40
Lloyds Banking Group Plc	1,844,267	12,387,758	1.02
Mondi Plc	22,831	4,668,996	0.39
OneSavings Bank Plc	130,914	4,984,900	0.41
Persimmon Plc	46,858	10,667,397	0.88
Redrow Plc	109,987	6,108,967	0.50
Rio Tinto Plc	29,622	9,751,389	0.80
Royal Dutch Shell Plc-A	77,773	16,070,610	1.33
Royal Dutch Shell Plc-B	77,816	16,296,786	1.34
Shire Plc	29,896	12,865,099	1.06
Smiths Group Plc	52,738	8,551,999	0.71
Spectris Plc	24,683	6,323,453	0.52
Taylor Wimpey Plc	426,821	7,636,437	0.63
The Paragon Group of Cos Plc	125,608	5,448,634	0.45
Unilever Plc	39,208	16,541,878	1.36
Vesuvius Plc	103,060	5,551,555	0.46
Virgin Money Holdings (UK) Plc	102,446	2,777,444	0.23
Wolseley Plc	17,314	8,285,790	0.68
		308,331,293	25.43
Total listed shares		1,174,033,950	96.88
Total investments		1,174,033,950	96.88
Other net assets		37,866,084	3.12
Total net asset value		1,211,900,034	100.00
Total cost of investments		984,931,307	

* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

Principal Hong Kong Bond Fund				
Investments	Maturity	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed/quoted debt instruments</i>				
<i>Certificates of deposit</i>				
<i>Denominated in Hong Kong Dollar</i>				
Agricultural Bank of China Ltd-1.25%	23/05/2018	25,000,000	24,939,100	0.69
Agricultural Bank of China Ltd-1.3%	12/06/2018	10,000,000	9,977,040	0.27
Bank of China Ltd-1.35%	09/05/2018	12,500,000	12,484,700	0.34
Bank of China Ltd-1.55%	16/11/2018	20,000,000	19,947,940	0.55
Bank of China Ltd-1.97%	12/04/2019	13,000,000	12,958,205	0.36
Bank of China Ltd-2%	29/06/2020	20,000,000	20,000,000	0.55
Bank of China Ltd-2.02%	26/04/2019	11,500,000	11,500,483	0.32
Bank of China Ltd-Floating	11/01/2018	10,000,000	10,004,580	0.27
Bank of China Macau Branch-2.34%	15/10/2020	57,500,000	57,348,315	1.58
Bank of Communications Co Ltd-1.86%	13/03/2018	15,000,000	15,022,740	0.41
China Construction Bank Corp-4.05%	15/01/2020	14,000,000	14,603,288	0.40
China Development Bank Corp-2.535%	17/09/2020	10,000,000	10,062,020	0.28
China Development Bank Corp-3%	25/06/2018	6,000,000	6,084,888	0.17
China Development Bank Corp-3.145%	26/09/2018	25,000,000	25,453,275	0.70
China Development Bank Corp-3.75%	26/01/2022	20,000,000	20,835,280	0.57
China Development Bank Corp-3.98%	28/04/2020	15,000,000	15,725,490	0.43
China Development Bank Corp-4.25%	15/06/2026	5,000,000	5,364,410	0.15
China Development Bank Corp-4.27%	03/03/2025	15,000,000	16,153,170	0.44
DBS Bank (Hong Kong) Ltd-3.86%	20/01/2020	25,000,000	26,163,275	0.72
DBS Bank (Hong Kong) Ltd-3.95%	20/01/2020	15,000,000	15,731,370	0.43
DBS Bank (Hong Kong) Ltd-3.98%	04/09/2018	25,000,000	25,653,425	0.70
DBS Bank (Hong Kong) Ltd-4.07%	27/08/2018	18,000,000	18,477,792	0.51
Fubon Bank (Hong Kong) Ltd-1.6%	06/09/2019	5,000,000	4,952,025	0.14
Hang Seng Bank Ltd-1.75%	16/10/2017	50,000,000	50,084,700	1.38
Hang Seng Bank Ltd-2.25%	11/05/2020	16,000,000	16,140,416	0.44
Mizuho Bank Ltd-2.3%	16/02/2020	15,000,000	15,069,690	0.41
OCBC Wing Hang Bank Ltd-2.6%	16/07/2018	19,000,000	19,181,051	0.53
OCBC Wing Hang Bank Ltd-3.2%	09/06/2021	15,000,000	15,434,730	0.42
Sumitomo Mitsui Banking Corp-1.98%	03/12/2018	15,000,000	15,017,760	0.41
Sumitomo Mitsui Banking Corp-2.24%	11/03/2019	25,000,000	25,106,600	0.69
Sumitomo Mitsui Banking Corp-2.7%	21/02/2022	20,000,000	20,150,360	0.55
The Bank of Tokyo-Mitsubishi UFJ Ltd-1.64%	02/07/2018	55,500,000	55,512,321	1.53
The Bank of Tokyo-Mitsubishi UFJ Ltd-2.1%	28/01/2019	20,000,000	20,082,620	0.55
The Bank of Tokyo-Mitsubishi UFJ Ltd-2.1%	13/03/2019	11,000,000	11,044,088	0.30
The Bank of Tokyo-Mitsubishi UFJ Ltd-2.18%	06/04/2020	10,000,000	10,009,880	0.28
The Bank of Tokyo-Mitsubishi UFJ Ltd-2.42%	09/05/2022	10,000,000	9,979,030	0.27
			682,256,057	18.74
Total certificates of deposit			682,256,057	18.74
<i>Non-certificates of deposit</i>				
<i>Denominated in Hong Kong Dollar</i>				
Airport Authority Hong Kong-2.25%	05/09/2022	17,000,000	16,881,017	0.46
Airport Authority Hong Kong-3.85%	03/07/2019	30,000,000	31,306,020	0.86
Airport Authority Hong Kong-4.85%	15/03/2021	22,000,000	24,218,304	0.67
Ausnet Services Holdings Pty Ltd-4.125%	16/03/2020	18,000,000	18,766,962	0.52
Australia and New Zealand Banking Group Ltd-3.37%	14/11/2018	1,500,000	1,533,740	0.04

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in Hong Kong Dollar (continued)</i>				
Australia and New Zealand Banking Group Ltd-4.5%	10/02/2020	8,000,000	8,503,064	0.23
BG Energy Capital Plc-3.94%	02/10/2019	10,000,000	10,295,990	0.28
BMW Finance NV-2.18%	19/04/2021	5,000,000	4,955,515	0.14
BNZ International Funding Ltd-2.35%	31/03/2021	20,000,000	19,938,520	0.55
CIMB Bank Bhd-2.7%	14/05/2019	20,000,000	20,126,840	0.55
CLP Power Hong Kong Financing Ltd-2.83%	20/09/2022	22,000,000	22,237,094	0.61
CLP Power Hong Kong Financing Ltd-3.22%	20/03/2030	10,000,000	9,797,230	0.27
CLP Power Hong Kong Financing Ltd-3.45%	01/03/2027	5,000,000	5,165,455	0.14
CLP Power Hong Kong Financing Ltd-3.93%	20/09/2021	4,000,000	4,238,620	0.12
CLP Power Hong Kong Financing Ltd-3.97%	23/03/2026	7,000,000	7,532,623	0.21
Commonwealth Bank of Australia-1.88%	28/04/2019	55,000,000	55,128,755	1.51
DBS Group Holdings Ltd-2.8%	13/01/2022	15,000,000	15,253,560	0.42
HKCG (Finance) Ltd-2.8%	25/02/2025	6,000,000	5,990,634	0.16
HKCG (Finance) Ltd-2.85%	10/11/2025	40,000,000	39,967,720	1.10
HKCG (Finance) Ltd-3.3%	16/05/2022	10,000,000	10,349,660	0.28
HKCG (Finance) Ltd-3.4%	07/02/2022	26,000,000	27,037,192	0.74
HKCG (Finance) Ltd-3.55%	13/12/2023	20,000,000	20,969,860	0.58
HKCG (Finance) Ltd-3.8%	05/04/2027	5,000,000	5,354,705	0.15
HKCG (Finance) Ltd-3.9%	03/06/2019	30,000,000	31,185,690	0.86
Hong Kong Government-0.8%	27/08/2027	40,000,000	37,280,000	1.02
Hong Kong Government-0.91%	05/11/2020	25,000,000	24,909,550	0.68
Hong Kong Government-1.09%	05/06/2023	20,000,000	19,820,280	0.54
Hong Kong Government-1.1%	17/01/2023	103,900,000	102,881,052	2.83
Hong Kong Government-1.47%	20/02/2019	10,000,000	10,113,700	0.28
Hong Kong Government-1.68%	21/01/2026	55,000,000	56,008,260	1.54
Hong Kong Government-1.73%	20/02/2024	19,000,000	19,523,222	0.54
Hong Kong Government-1.89%	02/03/2032	10,000,000	10,202,720	0.28
Hong Kong Government-1.94%	04/12/2023	15,000,000	15,607,395	0.43
Hong Kong Government-2.13%	16/07/2030	10,000,000	10,618,870	0.29
Hong Kong Government-2.16%	09/12/2019	13,000,000	13,400,257	0.37
Hong Kong Government-2.22%	07/08/2024	61,000,000	64,667,198	1.78
Hong Kong Government-2.31%	21/06/2021	25,000,000	26,216,375	0.72
Hong Kong Government-2.46%	04/08/2021	60,000,000	63,121,740	1.73
Hong Kong Government-2.53%	22/06/2020	40,000,000	41,876,000	1.15
Hong Kong Government-5.125%	23/07/2019	69,000,000	74,476,253	2.05
Hong Kong Science & Technology Parks Corp-2.12%	11/07/2019	48,000,000	48,296,784	1.33
Hong Kong Science & Technology Parks Corp-3.2%	11/07/2024	60,000,000	64,356,060	1.77
Hongkong Land Notes Co Ltd-3%	26/10/2022	5,000,000	5,056,435	0.14
Hongkong Land Notes Co Ltd-3.15%	10/05/2028	10,000,000	9,830,900	0.27
Hongkong Land Notes Co Ltd-3.95%	08/06/2020	10,000,000	10,422,860	0.29
Hongkong Land Notes Co Ltd-3.95%	06/11/2023	10,000,000	10,604,430	0.29
IFC Development (Corporate Treasury) Ltd-3.4%	04/06/2020	11,000,000	11,301,785	0.31
Korea Expressway Corp-4%	02/03/2022	4,000,000	4,234,964	0.12
Korea National Oil Corp-2.18%	29/01/2020	20,000,000	19,976,900	0.55
Korea National Oil Corp-4.5%	04/03/2021	10,000,000	10,706,850	0.29
Kowloon-Canton Railway Corp-3.5%	29/04/2019	65,000,000	67,183,415	1.83
Kowloon-Canton Railway Corp-3.64%	24/07/2019	27,500,000	28,594,913	0.79
Kowloon-Canton Railway Corp-3.82%	09/07/2021	33,000,000	35,032,800	0.96
Kowloon-Canton Railway Corp-3.88%	15/06/2021	40,000,000	42,713,080	1.17

Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in Hong Kong Dollar (continued)</i>				
MTR Corp (C.I.) Ltd-1.9%	25/10/2020	57,500,000	57,294,495	1.57
MTR Corp (C.I.) Ltd-2.25%	12/10/2022	23,500,000	23,380,526	0.64
MTR Corp (C.I.) Ltd-2.25%	04/12/2025	10,000,000	9,826,950	0.27
MTR Corp (C.I.) Ltd-3%	09/11/2045	10,000,000	9,830,400	0.27
MTR Corp (C.I.) Ltd-4.75%	11/05/2020	25,500,000	27,505,524	0.76
MTR Corp (C.I.) Ltd-4.95%	21/10/2019	4,000,000	4,285,364	0.12
MTR Corp (C.I.) Ltd-5.2%	18/07/2018	29,000,000	30,143,702	0.83
National Australia Bank Ltd-2.05%	25/03/2019	25,000,000	25,119,175	0.69
Nordea Bank AB-2.5%	22/01/2019	30,000,000	30,305,130	0.83
Royal Bank of Canada-1.83%	14/04/2020	13,000,000	12,944,802	0.36
SP PowerAssets Ltd-4.01%	20/05/2019	15,000,000	15,536,715	0.43
Standard Chartered Bank-4.1%	29/06/2020	13,000,000	13,582,556	0.37
Sun Hung Kai Properties (Capital Market) Ltd-2.28%	25/08/2026	15,000,000	14,081,580	0.39
Sun Hung Kai Properties (Capital Market) Ltd-2.95%	08/05/2023	9,000,000	9,058,257	0.25
Sun Hung Kai Properties (Capital Market) Ltd-3.23%	10/01/2023	10,000,000	10,218,310	0.28
Sun Hung Kai Properties (Capital Market) Ltd-3.25%	05/12/2022	6,000,000	6,136,680	0.17
Sun Hung Kai Properties (Capital Market) Ltd-3.45%	20/10/2020	20,000,000	20,649,460	0.57
Sun Hung Kai Properties (Capital Market) Ltd-3.65%	20/07/2020	9,000,000	9,315,684	0.26
Sun Hung Kai Properties (Capital Market) Ltd-4.05%	24/02/2021	5,000,000	5,276,145	0.14
Sun Hung Kai Properties (Capital Market) Ltd-4.1%	20/04/2021	5,000,000	5,283,980	0.15
Sun Hung Kai Properties (Capital Market) Ltd-5.05%	14/08/2018	3,000,000	3,099,717	0.09
Swire Pacific MTN Financing Ltd-2.9%	24/01/2023	10,000,000	10,057,140	0.28
Swire Pacific MTN Financing Ltd-3.35%	31/07/2025	10,000,000	10,151,340	0.28
Swire Pacific MTN Financing Ltd-3.78%	28/02/2022	10,000,000	10,491,650	0.29
Swire Pacific MTN Financing Ltd-3.9%	05/11/2030	10,000,000	10,079,280	0.28
Swire Pacific MTN Financing Ltd-4.2%	18/12/2018	6,000,000	6,196,656	0.17
Swire Properties MTN Financing Ltd-1.8%	17/08/2021	30,000,000	29,304,270	0.80
Swire Properties MTN Financing Ltd-2.25%	21/06/2023	25,000,000	24,286,150	0.67
Swire Properties MTN Financing Ltd-2.95%	22/02/2024	17,500,000	17,765,423	0.49
Swire Properties MTN Financing Ltd-3%	07/04/2027	28,000,000	28,154,112	0.77
Swire Properties MTN Financing Ltd-3.55%	17/07/2024	5,000,000	5,192,505	0.14
Telstra Corp Ltd-4.02%	10/07/2020	10,000,000	10,421,110	0.29
The Bank of East Asia Ltd-2.97%	24/06/2019	15,000,000	15,231,885	0.42
The Export-Import Bank of Korea-1.57%	11/05/2018	17,000,000	16,995,733	0.47
The Export-Import Bank of Korea-1.93%	24/06/2021	20,000,000	24,606,600	0.68
The Export-Import Bank of Korea-2.525%	13/02/2020	2,000,000	2,020,898	0.06
The Hong Kong Mortgage Corp Ltd-1.4%	29/04/2019	25,000,000	24,921,775	0.68
The Hong Kong Mortgage Corp Ltd-1.45%	12/01/2018	40,000,000	40,074,640	1.10

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in Hong Kong Dollar (continued)</i>				
The Hong Kong Mortgage Corp Ltd-1.6%	04/03/2020	42,500,000	42,346,958	1.16
The Hong Kong Mortgage Corp Ltd-1.96%	16/03/2020	12,000,000	12,063,960	0.33
The Hong Kong Mortgage Corp Ltd-2.4%	27/09/2021	2,000,000	2,041,110	0.06
The Hong Kong Mortgage Corp Ltd-3.397%	17/04/2018	22,000,000	22,376,926	0.61
The Hong Kong Mortgage Corp Ltd-3.475%	17/09/2019	25,000,000	25,973,775	0.71
The Hong Kong Mortgage Corp Ltd-3.84%	09/03/2020	41,000,000	43,390,628	1.19
The Hong Kong Mortgage Corp Ltd-4.525%	02/09/2020	57,000,000	61,603,149	1.69
The Hong Kong Mortgage Corp Ltd-4.85%	09/07/2018	10,500,000	10,871,385	0.30
The Hong Kong Mortgage Corp Ltd-5.056%	05/10/2022	7,000,000	7,955,640	0.22
The Hongkong Land Treasury Services (Singapore) Pte Ltd-4.1875%	23/10/2019	4,000,000	4,169,752	0.11
The Link Finance (Cayman) 2009 Ltd-3.14%	18/05/2018	10,000,000	10,116,690	0.28
The Link Finance (Cayman) 2009 Ltd-3.15%	22/07/2020	10,000,000	10,227,190	0.28
The Link Finance (Cayman) 2009 Ltd-3.2%	06/09/2021	4,000,000	4,106,520	0.11
The Link Finance (Cayman) 2009 Ltd-4.75%	20/05/2019	11,000,000	11,533,665	0.32
Urban Renewal Authority-1.65%	17/01/2020	22,000,000	21,913,540	0.60
Urban Renewal Authority-1.75%	02/08/2019	25,000,000	25,026,175	0.69
Urban Renewal Authority-2.15%	10/05/2023	28,000,000	27,738,592	0.76
Urban Renewal Authority-2.92%	27/01/2021	62,000,000	63,692,166	1.75
Westpac Banking Corp-2.18%	15/07/2022	17,000,000	16,837,735	0.46
Westpac Banking Corp-4.55%	22/01/2020	38,000,000	40,412,962	1.11
			2,468,994,655	67.84
<i>Denominated in United States Dollar</i>				
Alibaba Group Holding Ltd-3.6%	28/11/2024	2,000,000	16,078,188	0.44
Burlington Northern Santa Fe Llc-6.875%	01/12/2027	170,000	1,730,896	0.05
CNOOC Nexen Finance (2014) ULC-4.25%	30/04/2024	3,000,000	24,639,041	0.68
HSBC Holdings Plc-3.9%	25/05/2026	7,000,000	56,397,247	1.55
JPMorgan Chase & Co-Floating	01/02/2028	2,000,000	15,963,870	0.44
Sinopec Group Overseas Development 2017 Ltd-2.375%	12/04/2020	4,000,000	31,237,461	0.86
State Grid Overseas Investment 2016 Ltd-3.5%	04/05/2027	2,000,000	15,601,434	0.43
The Korea Development Bank-4.625%	16/11/2021	3,000,000	25,317,221	0.70
The Link Finance (Cayman) 2009 Ltd-2.875%	21/07/2026	1,000,000	7,503,331	0.21
United States Treasury Note/Bond-1.5%	15/08/2026	5,000,000	36,510,071	1.00
United States Treasury Note/Bond-1.625%	15/02/2026	7,000,000	51,927,274	1.42
United States Treasury Note/Bond-1.625%	15/05/2026	6,000,000	44,399,317	1.22

Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in United States Dollar (continued)</i>				
United States Treasury Note/Bond-2.25%	15/02/2027	3,000,000	23,307,362	0.64
United States Treasury Note/Bond-2.5%	15/05/2046	2,000,000	14,523,539	0.40
United States Treasury Note/Bond-3%	15/05/2047	1,000,000	8,055,415	0.22
			373,191,667	10.26
Total non-certificates of deposit			2,842,186,322	78.10
Total listed/quoted debt instruments			3,524,442,379	96.84
Total investments			3,524,442,379	96.84
Other net assets			114,889,854	3.16
Total net asset value			3,639,332,233	100.00
Total cost of investments			3,539,607,429	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.				

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal Hong Kong Dollar Savings Fund				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments				
<i>Certificates of deposit</i>				
<i>Denominated in Hong Kong Dollar</i>				
Agricultural Bank of China Ltd/ Hong Kong-1.25%	23/05/2018	10,000,000	9,975,640	0.45
Agricultural Bank of China Ltd/ Hong Kong-1.44%	27/11/2017	10,000,000	10,007,300	0.45
Agricultural Bank of China Ltd/ Hong Kong-1.6%	20/02/2018	21,000,000	21,031,500	0.95
Agricultural Bank of China Ltd/ Hong Kong-1.75%	22/01/2018	93,000,000	93,219,387	4.22
Bank of China Ltd-1.35%	29/06/2018	24,000,000	23,974,056	1.09
Bank of China Ltd-1.55%	16/11/2018	10,000,000	9,973,970	0.45
Bank of China Ltd-1.85%	25/06/2018	7,000,000	7,015,610	0.32
Bank of China Ltd-1.93%	11/01/2018	16,000,000	16,044,320	0.73
Bank of China Ltd-2%	26/03/2018	49,000,000	49,223,783	2.23
Bank of Communications Co Ltd/ SYDNEY-1.6%	09/03/2018	20,000,000	20,025,360	0.91
Bank of Communications Co Ltd/ SYDNEY-1.65%	15/02/2018	57,000,000	57,090,345	2.59
Bank of Communications Co Ltd/ SYDNEY-1.75%	12/02/2018	25,000,000	25,074,500	1.14
China CITIC Bank International Ltd- 3.26%	14/09/2017	20,000,000	20,072,800	0.91
China Construction Bank Corp Hong Kong Branch-1.06%	25/08/2017	20,000,000	20,000,080	0.91
China Construction Bank Corp Hong Kong Branch-1.1%	25/08/2017	25,000,000	25,001,475	1.13
China Construction Bank Corp Hong Kong Branch-2.5%	03/07/2017	40,000,000	40,000,000	1.82
China Development Bank Corp-1.3%	23/11/2017	25,000,000	25,007,375	1.13
China Development Bank Corp-1.9%	10/01/2018	30,000,000	30,086,610	1.37
China Development Bank Corp-2.08%	05/03/2018	25,000,000	25,111,050	1.14
China Development Bank Corp-2.14%	03/02/2018	20,000,000	20,090,860	0.91
China Development Bank Corp-3%	30/07/2018	25,000,000	25,363,575	1.15
Dah Sing Bank Ltd-1.67%	23/03/2018	66,000,000	66,116,556	3.00
Dah Sing Bank Ltd-1.86%	02/02/2018	10,000,000	10,027,880	0.46
Dah Sing Bank Ltd-1.86%	05/02/2018	10,000,000	10,028,110	0.46
Dah Sing Bank Ltd-Floating	16/01/2019	45,000,000	44,842,500	2.04
DBS Bank (Hong Kong) Ltd-3.98%	04/09/2018	15,000,000	15,392,055	0.70
Hang Seng Bank Ltd-1.75%	16/10/2017	60,000,000	60,101,640	2.73
The Bank of East Asia Ltd-0%	03/08/2017	16,000,000	15,988,560	0.73
The Bank of Tokyo-Mitsubishi UFJ Ltd-2.1%	13/03/2019	10,000,000	10,040,080	0.46
			805,926,977	36.58
Total certificates of deposit			805,926,977	36.58
<i>Non-certificates of deposit</i>				
<i>Denominated in Hong Kong Dollar</i>				
Australia and New Zealand Banking Group Ltd-5.24%	05/07/2017	14,000,000	14,002,198	0.64
Bank of Scotland Plc-5.31%	11/10/2017	24,000,000	24,242,520	1.10
BMW Finance NV-1.61%	03/07/2018	25,000,000	24,944,675	1.13
BMW US Capital Llc-1.4%	17/11/2017	20,000,000	20,003,360	0.91
Commonwealth Bank of Australia-1.88%	28/04/2019	25,000,000	25,058,525	1.14
Commonwealth Bank of Australia-2%	18/03/2019	41,000,000	41,197,784	1.87
Commonwealth Bank of Australia-4.6%	17/12/2017	21,000,000	21,337,302	0.97

Principal Hong Kong Dollar Savings Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
<i>Non-certificates of deposit <i>(continued)</i></i>				
<i>Denominated in Hong Kong Dollar <i>(continued)</i></i>				
Cooperative Rabobank U.A.-1.65%	31/03/2018	56,000,000	56,009,968	2.54
Korea Expressway Corp-1.65%	18/10/2019	20,000,000	19,746,740	0.90
Korea National Oil Corp-1.8%	22/01/2018	45,000,000	45,008,865	2.04
MTR Corp (C.I.) Ltd-4.9%	25/06/2018	20,000,000	20,689,300	0.94
National Australia Bank Ltd-5.29%	11/10/2017	60,000,000	60,658,260	2.75
Nordea Bank AB-2.5%	22/01/2019	19,000,000	19,193,249	0.87
Standard Chartered Bank-1.7%	17/05/2018	15,000,000	14,968,425	0.68
The Export-Import Bank of Korea- 1.57%	11/05/2018	80,000,000	79,979,920	3.62
The Export-Import Bank of Korea-2.2%	15/02/2019	34,000,000	34,183,532	1.55
The Hong Kong Mortgage Corp Ltd-1%	12/02/2018	18,000,000	17,984,484	0.82
The Hong Kong Mortgage Corp Ltd- 1.33%	14/08/2017	23,000,000	23,013,616	1.04
The Hong Kong Mortgage Corp Ltd- 5.2%	16/07/2018	15,500,000	16,107,895	0.73
The Korea Development Bank-1.82%	26/04/2018	9,000,000	9,016,875	0.41
The Korea Development Bank-1.965%	25/02/2018	60,000,000	60,179,100	2.73
The Link Finance (Cayman) 2009 Ltd-3.12%	28/05/2018	37,000,000	37,440,189	1.70
Westpac Banking Corp-1.2%	20/09/2017	27,000,000	27,006,480	1.23
Westpac Banking Corp-1.38%	08/12/2017	10,000,000	10,016,200	0.45
			721,989,462	32.76
Total non-certificates of deposit			721,989,462	32.76
Total listed/quoted debt instruments			1,527,916,439	69.34
Total investments			1,527,916,439	69.34
Other net assets			675,505,679	30.66
Total net asset value			2,203,422,118	100.00
Total cost of investments			1,533,456,986	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.				

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal Hong Kong Equity Fund			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares			
<i>China</i>			
Agricultural Bank of China Ltd-H	16,222,000	59,859,180	0.89
Aluminum Corp of China Ltd-H	7,216,000	28,864,000	0.43
Bank of China Ltd-H	16,551,000	63,390,330	0.95
Beijing Jingneng Clean Energy Co Ltd-H	6,988,000	16,072,400	0.24
China Communications Construction Co Ltd-H	7,079,000	71,214,740	1.06
China Communications Services Corp Ltd-H	15,782,000	71,019,000	1.06
China Construction Bank Corp-H	46,066,570	278,702,749	4.17
China Everbright Ltd	2,932,000	49,844,000	0.75
China Lessor Group Holdings Ltd	2,781,000	16,686,000	0.25
China Maple Leaf Educational Systems Ltd	6,658,000	42,478,040	0.63
China Mobile Ltd	1,890,993	156,668,770	2.34
China National Building Material Co Ltd-H	7,048,000	32,702,720	0.49
China Petroleum & Chemical Corp-H	19,325,200	117,690,468	1.76
China Railway Construction Corp Ltd-H	6,327,500	64,413,950	0.96
China Resources Beer (Holdings) Co Ltd	1,648,000	32,465,600	0.49
China Resources Land Ltd	2,068,000	47,047,000	0.70
China Shenhua Energy Co Ltd-H	3,114,000	54,121,320	0.81
China Water Affairs Group Ltd	8,942,000	41,937,980	0.63
China Yongda Automobiles Services Holdings Ltd	2,426,000	19,286,700	0.29
Chongqing Rural Commercial Bank Co Ltd-H	15,750,000	83,002,500	1.24
CLFI Holdings (Group) Co Ltd	5,986,000	20,771,420	0.31
CP Pokphand Co Ltd	15,766,000	9,459,600	0.14
Datang International Power Generation Co Ltd-H	8,016,000	19,959,840	0.30
Far East Horizon Ltd	6,802,000	46,321,620	0.69
Guangzhou Automobile Group Co Ltd-H	5,936,000	81,323,200	1.22
Huaneng Renewables Corp Ltd-H	25,146,000	60,601,860	0.91
IGG Inc	5,034,000	60,609,360	0.91
Industrial and Commercial Bank of China Ltd-H	18,654,460	98,309,004	1.47
Kingboard Chemical Holdings Ltd	2,799,000	87,048,900	1.30
Longfor Properties Co Ltd	3,497,000	58,679,660	0.88
Minsheng Education Group Co Ltd	10,950,000	14,892,000	0.22
Nexeteer Automotive Group Ltd	3,775,000	46,206,000	0.69
Ping An Insurance (Group) Co of China Ltd-H	3,308,500	170,222,325	2.54
Sinopec Shanghai Petrochemical Co Ltd-H	5,910,000	24,703,800	0.37
Sinotrans Ltd-H	2,754,000	11,016,000	0.16
Sinotruk (Hong Kong) Ltd	2,340,000	13,267,800	0.20
Sunny Optical Technology (Group) Co Ltd	1,713,000	119,910,000	1.79
Tencent Holdings Ltd	1,903,135	531,355,292	7.94
Times Property Holdings Ltd	7,818,000	38,151,840	0.57
Weichai Power Co Ltd-H	3,892,000	26,621,280	0.40
West China Cement Ltd	46,970,000	55,424,600	0.83
Yanzhou Coal Mining Co Ltd-H	5,462,000	38,234,000	0.57
		2,980,556,848	44.55

Principal Hong Kong Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Hong Kong</i>			
AIA Group Ltd	7,602,200	433,705,510	6.48
BOC Hong Kong (Holdings) Ltd	6,154,500	229,870,575	3.44
Cheung Kong Property Holdings Ltd	3,479,329	212,760,968	3.18
CK Hutchison Holdings Ltd	2,317,329	227,098,242	3.39
CK Infrastructure Holdings Ltd	1,730,000	113,488,000	1.70
CLP Holdings Ltd	1,438,500	118,820,100	1.78
Galaxy Entertainment Group Ltd	3,989,000	189,078,600	2.83
Haitong International Securities Group Ltd	18,427,000	84,948,470	1.27
Hang Seng Bank Ltd	163,600	26,715,880	0.40
Hong Kong Exchanges and Clearing Ltd	366,400	73,939,520	1.11
Hongkong Land Holdings Ltd	1,293,626	74,315,897	1.11
HSBC Holdings Plc	7,698,900	559,325,085	8.36
Jardine Strategic Holdings Ltd	335,600	109,206,633	1.63
Luk Fook Holdings (International) Ltd	764,000	20,398,800	0.30
Man Wah Holdings Ltd	10,235,600	71,751,556	1.07
Melco International Development Ltd	990,000	20,691,000	0.31
MGM China Holdings Ltd	1,460,400	25,352,544	0.38
New World Development Co Ltd	11,111,000	110,110,010	1.65
Orient Overseas (International) Ltd	418,000	23,408,000	0.35
Power Assets Holdings Ltd	379,000	26,132,050	0.39
Sa Sa International Holdings Ltd	11,316,000	34,853,280	0.52
Sands China Ltd	728,000	26,026,000	0.39
SmartTone Telecommunications Holdings Ltd	3,144,500	32,136,790	0.48
Sun Hung Kai Properties Ltd	1,611,359	184,822,877	2.76
The Link REIT	2,744,000	162,993,600	2.44
WH Group Ltd	17,649,000	139,074,120	2.08
Wheelock and Co Ltd	1,819,000	107,139,100	1.60
Xinyi Glass Holdings Ltd	5,762,000	44,540,260	0.67
		3,482,703,467	52.07
Total listed shares		6,463,260,315	96.62
Delisted shares			
<i>Hong Kong</i>			
Moulin Global Eyecare Holdings Ltd	514,000	-	0.00
Total delisted shares		-	0.00
Total investments		6,463,260,315	96.62
Other net assets		226,228,022	3.38
Total net asset value		6,689,488,337	100.00
Total cost of investments		5,506,749,575	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Bond Fund				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments				
<i>Certificates of deposit</i>				
<i>Denominated in Canadian Dollar</i>				
Bank of Montreal-4.55%	01/08/2017	500,000	3,012,328	0.08
Total certificates of deposit			3,012,328	0.08
<i>Non-certificates of deposit</i>				
<i>Denominated in Australian Dollar</i>				
Australia Government-3.25%	21/04/2029	875,000	5,503,679	0.14
Australia Government-4.5%	15/04/2020	2,225,000	14,257,108	0.36
Morgan Stanley-4.75%	16/11/2018	500,000	3,080,045	0.08
			22,840,832	0.58
<i>Denominated in British Pound</i>				
American International Group Inc-5%	26/04/2023	500,000	5,848,111	0.15
Cooperative Rabobank U.A.-2.25%	23/03/2022	500,000	5,288,531	0.13
HSBC Finance Corp-6.25%	19/08/2019	250,000	2,816,179	0.07
ING Bank NV-5.375%	15/04/2021	500,000	5,878,375	0.15
Lloyds Bank Plc-2.5%	01/06/2022	500,000	5,372,866	0.14
Nationwide Building Society-5.625%	09/09/2019	500,000	5,586,228	0.14
Northern Rock (Asset Management) Plc-6.375%	02/12/2019	400,000	4,564,552	0.12
NV Bank Nederlandse Gemeenten-5.2%	07/12/2028	200,000	2,718,668	0.07
The Goldman Sachs Group Inc-5.5%	12/10/2021	500,000	5,852,319	0.15
The Royal Bank of Scotland Plc-6.625%	17/09/2018	400,000	4,326,801	0.11
The United Kingdom-1.25%	22/07/2018	1,450,000	14,866,344	0.37
The United Kingdom-1.5%	22/07/2026	2,000,000	20,849,504	0.53
The United Kingdom-1.75%	22/07/2019	1,800,000	18,801,382	0.47
The United Kingdom-1.75%	07/09/2022	470,000	5,034,311	0.13
The United Kingdom-3.25%	22/01/2044	1,650,000	21,389,250	0.54
The United Kingdom-4.25%	07/12/2027	950,000	12,459,216	0.31
The United Kingdom-4.25%	07/03/2036	240,000	3,388,213	0.09
The United Kingdom-4.25%	07/12/2040	750,000	11,037,330	0.28
			156,078,180	3.95
<i>Denominated in Canadian Dollar</i>				
Bell Canada-3.35%	22/03/2023	750,000	4,696,353	0.12
JPMorgan Chase & Co-Floating	22/02/2021	500,000	3,005,659	0.08
Ontario Electricity Financial Corp-10%	06/02/2020	500,000	3,646,806	0.09
Province Of British Columbia-5.7%	18/06/2029	275,000	2,177,763	0.05
Province of Ontario-2.1%	08/09/2019	1,850,000	11,289,891	0.28
Province of Quebec Canada-3.5%	01/12/2045	750,000	4,970,693	0.13
Province of Quebec Canada-4.5%	01/12/2020	1,000,000	6,581,206	0.17
Rogers Communications Inc-6.11%	25/08/2040	800,000	6,150,927	0.16
Royal Bank of Canada-Floating	06/12/2024	1,000,000	6,143,140	0.15
TransCanada PipeLines Ltd-3.69%	19/07/2023	500,000	3,207,568	0.08
Wells Fargo & Co-3.874%	21/05/2025	750,000	4,679,500	0.12
Winnipeg City of-5.9%	02/02/2029	125,000	964,342	0.02
			57,513,848	1.45

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
<i>Non-certificates of deposit <i>(continued)</i></i>				
<i>Denominated in Danish Krone</i>				
Denmark Government-1.75%	15/11/2025	5,525,000	7,363,009	0.19
Denmark Government-4.5%	15/11/2039	500,000	993,808	0.03
			8,356,817	0.22
<i>Denominated in Euro</i>				
ABB Finance BV-2.625%	26/03/2019	400,000	3,717,104	0.09
AbbVie Inc-2.125%	17/11/2028	1,000,000	9,103,704	0.23
ABN AMRO Bank NV-3.625%	06/10/2017	500,000	4,497,802	0.11
ABN AMRO Bank NV-4.125%	28/03/2022	500,000	5,224,456	0.13
Aegon NV-Floating	25/04/2044	500,000	4,680,145	0.12
Anheuser-Busch InBev SA/NV-1.5%	18/04/2030	4,500,000	38,901,010	0.98
Anheuser-Busch InBev SA/NV-2.875%	25/09/2024	250,000	2,538,843	0.06
AT&T Inc-2.75%	19/05/2023	500,000	4,853,858	0.12
Autoroutes du Sud de la France-7.375%	20/03/2019	500,000	5,007,178	0.13
Belgium Government-0.8%	22/06/2025	2,250,000	20,534,568	0.52
Belgium Government-3.75%	28/09/2020	50,000	504,978	0.01
Belgium Government-4.25%	28/09/2022	975,000	10,642,073	0.27
BNP Paribas SA-2.375%	17/02/2025	500,000	4,614,415	0.12
BNP Paribas SA-2.875%	26/09/2023	500,000	5,030,559	0.13
BRED-Banque Populaire-6.437%	18/06/2018	400,000	3,747,208	0.09
Bundesrepublik Deutschland-1%	15/08/2024	3,275,000	31,036,827	0.78
Bundesrepublik Deutschland-1.5%	15/05/2024	1,575,000	15,408,759	0.39
Bundesrepublik Deutschland-2.5%	15/08/2046	375,000	4,355,201	0.11
Bundesrepublik Deutschland-4%	04/01/2037	630,000	8,590,408	0.22
Bundesrepublik Deutschland-4.75%	04/07/2034	250,000	3,576,441	0.09
Cloverie Plc for Zurich Insurance Co Ltd-Floating	24/07/2039	500,000	5,086,239	0.13
Cooperative Rabobank U.A.-4.125%	14/07/2025	900,000	9,970,441	0.25
Cooperative Rabobank U.A.-5.875%	20/05/2019	450,000	4,430,546	0.11
CRH Finance Ltd-3.125%	03/04/2023	500,000	5,024,811	0.13
Daimler AG-2.375%	08/03/2023	500,000	4,902,462	0.12
EDF-4%	12/11/2025	250,000	2,718,796	0.07
EDF-4.125%	25/03/2027	1,000,000	11,077,244	0.28
Electricite de France-4.625%	11/09/2024	700,000	7,773,258	0.20
FedEx Corp-1%	11/01/2023	3,500,000	31,342,426	0.79
France Government OAT-1.75%	25/11/2024	2,500,000	24,498,376	0.62
France Government OAT-4.5%	25/04/2041	1,000,000	14,003,931	0.35
GE Capital European Funding Unlimited Co-4.35%	03/11/2021	250,000	2,603,176	0.07
HSBC France-1.875%	16/01/2020	500,000	4,652,605	0.12
Imperial Brands Finance Plc-2.25%	26/02/2021	500,000	4,708,788	0.12
Ireland Government-2%	18/02/2045	150,000	1,355,269	0.03
Ireland Government-3.4%	18/03/2024	2,375,000	25,313,356	0.64
Ireland Government-4.5%	18/04/2020	900,000	9,084,300	0.23
Italy Buoni Poliennali Del Tesoro-0.25%	15/05/2018	2,000,000	17,904,579	0.45
Italy Buoni Poliennali Del Tesoro-2.15%	15/12/2021	2,025,000	19,158,070	0.48
Italy Buoni Poliennali Del Tesoro-3.25%	01/09/2046	250,000	2,216,166	0.06
Italy Buoni Poliennali Del Tesoro-3.75%	01/08/2021	795,000	7,984,522	0.20
Italy Buoni Poliennali Del Tesoro-5%	01/08/2034	500,000	5,094,690	0.15
Italy Buoni Poliennali Del Tesoro-5.25%	01/11/2029	600,000	6,948,820	0.18
Italy Buoni Poliennali Del Tesoro-5.5%	01/11/2022	2,500,000	27,385,435	0.69
JPMorgan Chase & Co-1.375%	16/09/2021	500,000	4,618,921	0.12
MasterCard Inc-1.1%	01/12/2022	500,000	4,560,699	0.12
Molson Coors Brewing Co-1.25%	15/07/2024	1,000,000	8,846,229	0.22
Morgan Stanley-1.75%	11/03/2024	3,500,000	32,181,347	0.81
Morgan Stanley-2.25%	12/03/2018	500,000	4,526,414	0.11
Morgan Stanley-2.375%	31/03/2021	500,000	4,766,137	0.12

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in Euro (continued)</i>				
Nationwide Building Society-1.25%	03/03/2025	500,000	4,537,982	0.11
Netherlands Government-2.25%	15/07/2022	1,175,000	11,721,269	0.30
Netherlands Government-2.5%	15/01/2033	150,000	1,638,007	0.04
Netherlands Government-2.75%	15/01/2047	150,000	1,806,667	0.05
Netherlands Government-5.5%	15/01/2028	1,125,000	15,004,952	0.38
Nordea Bank AB-2.25%	05/10/2017	200,000	1,792,784	0.05
Oracle Corp-3.125%	10/07/2025	500,000	5,166,590	0.13
Orange SA-2.5%	01/03/2023	500,000	4,899,631	0.12
Philip Morris International Inc-2.875%	30/05/2024	300,000	3,009,634	0.08
Santander Consumer Finance SA-0.9%	18/02/2020	500,000	4,534,162	0.11
Santander UK Plc-1.75%	15/01/2018	500,000	4,498,666	0.11
Southern Power Co-1.85%	20/06/2026	1,000,000	8,962,317	0.23
Spain Government-1.15%	30/07/2020	4,000,000	37,001,882	0.93
Spain Government-3.8%	30/04/2024	750,000	7,963,349	0.20
Spain Government-4.4%	31/10/2023	3,000,000	32,814,600	0.83
Spain Government-5.15%	31/10/2044	250,000	3,234,050	0.08
Spain Government-6%	31/01/2029	2,325,000	29,920,139	0.75
Standard Chartered Plc-1.75%	29/10/2017	101,000	904,980	0.02
Svenska Handelsbanken AB-4.375%	20/10/2021	750,000	7,823,393	0.20
The Goldman Sachs Group Inc-2.625%	19/08/2020	1,000,000	9,534,047	0.24
The Goldman Sachs Group Inc-3.25%	01/02/2023	500,000	4,994,284	0.13
The Procter & Gamble Co-2%	16/08/2022	500,000	4,788,075	0.12
The Royal Bank of Scotland Plc-5.375%	30/09/2019	110,000	1,092,074	0.03
The Royal Bank of Scotland Plc-5.5%	23/03/2020	750,000	7,614,765	0.19
Time Warner Inc-1.95%	15/09/2023	500,000	4,637,952	0.12
Tyco Electronics Group SA-1.1%	01/03/2023	500,000	4,466,857	0.11
Zimmer Biomet Holdings Inc-2.425%	13/12/2026	1,000,000	9,224,040	0.23
			735,590,198	18.56
<i>Denominated in Japanese Yen</i>				
BPCe-0.793%	13/12/2018	300,000,000	20,919,517	0.53
Citigroup Inc-2.24%	09/12/2022	100,000,000	7,553,015	0.19
Citigroup Inc-2.36%	16/09/2025	100,000,000	7,788,911	0.20
Cooperative Rabobank U.A.-0.38%	22/05/2020	100,000,000	6,947,816	0.18
Cooperative Rabobank U.A.-1.362%	02/11/2022	100,000,000	7,259,294	0.18
Credit Agricole SA-0.435%	26/06/2020	100,000,000	6,996,188	0.18
Credit Suisse AG-0.337%	17/07/2018	100,000,000	6,968,540	0.18
Deutsche Bank AG-0.47%	14/11/2019	200,000,000	14,021,814	0.35
DnB Bank ASA-0.593%	24/01/2019	100,000,000	6,998,967	0.18
Electricite de France SA-1.088%	26/01/2027	300,000,000	20,991,490	0.53
Japan Government 20 Year Bond-1.4%	20/09/2034	965,000,000	77,764,953	1.96
Japan Government 20 Year Bond-1.5%	20/03/2034	515,000,000	42,098,103	1.06
Nordea Bank AB-0.312%	04/06/2020	100,000,000	6,952,901	0.18
Santander International Debt SA-0.543%	09/12/2020	300,000,000	21,069,878	0.53
The Korea Development Bank-0.69%	29/01/2019	100,000,000	7,024,985	0.18
			261,356,372	6.61
<i>Denominated in Malaysian Ringgit</i>				
Malaysia Government-3.654%	31/10/2019	2,200,000	4,018,786	0.10
Malaysia Government-3.795%	30/09/2022	10,750,000	19,490,031	0.49
Malaysia Government-3.889%	31/07/2020	6,200,000	11,371,172	0.29
Malaysia Government-4.498%	15/04/2030	500,000	913,316	0.02
			35,793,305	0.90

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in Mexican Peso</i>				
Mexican Bonos-4.75%	14/06/2018	6,000,000	2,534,191	0.06
Mexican Bonos-5%	11/12/2019	6,000,000	2,491,911	0.06
Mexican Bonos-5.75%	05/03/2026	95,000,000	38,222,058	0.96
Petroleos Mexicanos-7.65%	24/11/2021	74,000,000	30,935,774	0.78
			74,183,934	1.86
<i>Denominated in New Zealand Dollar</i>				
New Zealand Government-3%	15/04/2020	200,000	1,165,375	0.03
New Zealand Government-6%	15/12/2017	230,000	1,339,800	0.03
			2,505,175	0.06
<i>Denominated in Norwegian Krone</i>				
Norway Government-4.5%	22/05/2019	2,075,000	2,072,039	0.05
<i>Denominated in Polish Zloty</i>				
Poland Government-2.5%	25/07/2018	1,400,000	2,973,602	0.07
Poland Government-5.25%	25/10/2017	850,000	1,809,157	0.05
Poland Government-5.25%	25/10/2020	825,000	1,902,116	0.05
Poland Government-5.5%	25/10/2019	800,000	1,816,768	0.05
			8,501,643	0.22
<i>Denominated in Singapore Dollar</i>				
Singapore Government-1.625%	01/10/2019	300,000	1,713,924	0.04
Singapore Government-3%	01/09/2024	400,000	2,434,618	0.06
SP PowerAssets Ltd-4.665%	18/08/2020	250,000	1,549,958	0.04
			5,698,500	0.14
<i>Denominated in South African Rand</i>				
South Africa Government-8.25%	15/09/2017	4,100,000	2,446,079	0.06
<i>Denominated in Swedish Krona</i>				
Sweden Government-1.5%	13/11/2023	3,700,000	3,678,305	0.09
Sweden Government-3.75%	12/08/2017	2,000,000	1,851,802	0.05
Sweden Government-4.25%	12/03/2019	3,475,000	3,468,503	0.09
			8,998,610	0.23
<i>Denominated in Swiss Franc</i>				
Switzerland Government-2.5%	08/03/2036	1,225,000	13,968,758	0.35
<i>Denominated in Thai Baht</i>				
Thailand Government-5.67%	13/03/2028	10,000,000	2,928,052	0.07

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in United States Dollar</i>				
21st Century Fox America Inc-3%	15/09/2022	45,000	356,359	0.01
21st Century Fox America Inc-4.75%	15/09/2044	65,000	534,097	0.01
21st Century Fox America Inc-5.4%	01/10/2043	165,000	1,480,124	0.04
21st Century Fox America Inc-6.15%	15/02/2041	240,000	2,364,407	0.06
21st Century Fox America Inc-6.4%	15/12/2035	220,000	2,176,177	0.05
Abbott Laboratories-2.9%	30/11/2021	800,000	6,314,069	0.16
Abbott Laboratories-4.9%	30/11/2046	945,000	8,124,320	0.20
AbbVie Inc-3.6%	14/05/2025	235,000	1,871,072	0.05
AbbVie Inc-4.45%	14/05/2046	330,000	2,658,712	0.07
Actavis Funding SCS-4.85%	15/06/2044	165,000	1,392,797	0.04
Activision Blizzard Inc-6.125%	15/09/2023	495,000	4,169,290	0.11
Alabama Power Co-3.85%	01/12/2042	40,000	312,164	0.01
Allergan Funding SCS-3.45%	15/03/2022	620,000	4,988,482	0.13
Allergan Funding SCS-3.8%	15/03/2025	165,000	1,332,129	0.03
Allergan Funding SCS-4.55%	15/03/2035	110,000	916,401	0.02
Allergan Funding SCS-4.75%	15/03/2045	41,000	345,453	0.01
Altria Group Inc-2.85%	09/08/2022	205,000	1,625,072	0.04
Altria Group Inc-4.5%	02/05/2043	385,000	3,199,081	0.08
American International Group Inc-3.375%	15/08/2020	350,000	2,826,946	0.07
American International Group Inc-3.75%	10/07/2025	275,000	2,186,367	0.06
American International Group Inc-3.875%	15/01/2035	680,000	5,145,586	0.13
American International Group Inc-3.9%	01/04/2026	515,000	4,112,337	0.10
Amgen Inc-4.663%	15/06/2051	160,000	1,322,738	0.03
Anadarko Petroleum Corp-4.5%	15/07/2044	135,000	965,637	0.02
Anheuser-Busch Inbev Finance Inc-2.65%	01/02/2021	500,000	3,955,027	0.10
Anheuser-Busch Inbev Finance Inc-3.3%	01/02/2023	500,000	4,018,731	0.10
Anheuser-Busch Inbev Finance Inc-3.65%	01/02/2026	880,000	7,076,669	0.18
Anheuser-Busch Inbev Finance Inc-4.7%	01/02/2036	965,000	8,290,275	0.21
Anheuser-Busch Inbev Finance Inc-4.9%	01/02/2046	880,000	7,752,355	0.20
Anheuser-Busch Inbev Worldwide Inc-8.2%	15/01/2039	145,000	1,753,557	0.04
Anthem Inc-1.875%	15/01/2018	180,000	1,406,138	0.04
Apache Corp-3.25%	15/04/2022	413,000	3,270,624	0.08
Apache Corp-4.25%	15/01/2044	80,000	584,885	0.01
Apache Corp-4.75%	15/04/2043	30,000	234,845	0.01
Apple Inc-1.7%	22/02/2019	25,000	195,671	0.00
Apple Inc-2.85%	06/05/2021	425,000	3,410,737	0.09
Apple Inc-3%	09/02/2024	640,000	5,071,222	0.13
Apple Inc-3.85%	04/08/2046	320,000	2,496,020	0.06
Apple Inc-4.25%	09/02/2047	105,000	869,248	0.02
Arch Capital Finance Llc-4.011%	15/12/2026	485,000	3,905,089	0.10
AstraZenca Plc-4.375%	16/11/2045	100,000	838,388	0.02
AT&T Inc-3.4%	15/05/2025	1,050,000	8,057,081	0.20
AT&T Inc-3.6%	17/02/2023	235,000	1,877,301	0.05
AT&T Inc-3.8%	15/03/2022	345,000	2,787,202	0.07
AT&T Inc-4.5%	15/05/2035	265,000	2,034,906	0.05
AT&T Inc-4.75%	15/05/2046	285,000	2,181,392	0.06
AT&T Inc-5.45%	01/03/2047	325,000	2,730,880	0.07
AT&T Inc-6.375%	01/03/2041	55,000	501,325	0.01
Baltimore Gas and Electric Co-3.35%	01/07/2023	390,000	3,133,107	0.08
Bank of America Corp-2.6%	15/01/2019	2,290,000	18,042,689	0.46
Bank of America Corp-3.5%	19/04/2026	1,000,000	7,831,985	0.20
Bank of America Corp-4.25%	22/10/2026	1,250,000	10,047,277	0.25
Bank of America Corp-4.75%	21/04/2045	250,000	2,095,631	0.05
BAT International Finance Plc-2.75%	15/06/2020	525,000	4,151,365	0.10
Becton Dickinson and Co-3.125%	08/11/2021	470,000	3,736,729	0.09
Becton Dickinson and Co-4.669%	06/06/2047	545,000	4,422,297	0.11
BNP Paribas SA-2.4%	12/12/2018	360,000	2,833,744	0.07
BNP Paribas SA-4.625%	13/03/2027	585,000	4,815,074	0.12
Boardwalk Pipelines LP-4.95%	15/12/2024	360,000	2,976,801	0.08

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in United States Dollar (continued)</i>				
BP Capital Markets Plc-2.241%	26/09/2018	75,000	588,745	0.01
BPCE-2.5%	10/12/2018	980,000	7,717,394	0.19
BPCE-2.75%	02/12/2021	750,000	5,900,894	0.15
BPCE-4.875%	01/04/2026	485,000	3,997,330	0.10
Brighthouse Financial Inc-3.7%	22/06/2027	925,000	7,132,287	0.18
Brighthouse Financial Inc-4.7%	22/06/2047	210,000	1,618,209	0.04
Brookfield Finance Llc-4%	01/04/2024	400,000	3,202,627	0.08
Burlington Northern Santa Fe Llc-3.45%	15/09/2021	250,000	2,034,212	0.05
Burlington Northern Santa Fe Llc-4.55%	01/09/2044	45,000	389,339	0.01
Burlington Northern Santa Fe Llc-5.4%	01/06/2041	175,000	1,663,803	0.04
Capital One Bank (USA)				
National Association-2.15%	21/11/2018	420,000	3,282,677	0.08
Celgene Corp-2.875%	15/08/2020	300,000	2,394,489	0.06
Celgene Corp-5%	15/08/2045	95,000	834,941	0.02
Celgene Corp-5.25%	15/08/2043	15,000	131,226	0.00
Chevron Corp-1.104%	05/12/2017	80,000	624,069	0.02
Chevron Corp-1.718%	24/06/2018	80,000	625,800	0.02
Chevron Corp-2.355%	05/12/2022	80,000	621,547	0.02
Chubb INA Holdings Inc-3.35%	03/05/2026	350,000	6,785,912	0.17
Cigna Corp-4%	15/02/2022	145,000	1,196,323	0.03
Cigna Corp-4.375%	15/12/2020	200,000	1,661,585	0.04
Citigroup Inc-2.75%	25/04/2022	735,000	5,727,888	0.14
Citigroup Inc-4.45%	29/09/2027	150,000	1,217,664	0.03
Citigroup Inc-Floating	01/01/2028	760,000	6,028,584	0.15
Citigroup Inc-Floating	24/04/2048	350,000	2,795,068	0.07
CMS Energy Corp-4.875%	01/03/2044	325,000	2,827,457	0.07
Colombia Government-4%	26/02/2024	19,200,000	155,558,502	3.91
Colombia Government-4.375%	12/07/2021	15,000,000	124,574,186	3.13
Comcast Corp-2.75%	01/03/2023	280,000	2,206,862	0.06
Comcast Corp-3.15%	01/03/2026	450,000	3,530,596	0.09
Comcast Corp-4.2%	15/08/2034	170,000	1,405,142	0.04
Comcast Corp-4.6%	15/08/2045	240,000	2,042,811	0.05
Comcast Corp-5.7%	01/07/2019	600,000	5,040,080	0.13
Comcast Corp-6.5%	15/11/2035	25,000	258,697	0.01
ConocoPhillips Co-1.05%	15/12/2017	170,000	1,324,469	0.03
ConocoPhillips Co-4.3%	15/11/2044	250,000	1,992,344	0.05
Cooperative Rabobank U.A.-4.375%	04/08/2025	845,000	6,916,530	0.17
Cooperative Rabobank U.A.-4.625%	01/12/2023	1,150,000	9,673,078	0.24
Cooperative Rabobank U.A.-5.25%	04/08/2045	250,000	2,279,040	0.06
Cox Communications Inc-2.95%	30/06/2023	220,000	1,674,863	0.04
Credit Suisse Group AG-3.574%	09/01/2023	635,000	5,079,031	0.13
Credit Suisse Group AG-4.282%	09/01/2028	760,000	6,131,903	0.15
CSX Corp-3.7%	30/10/2020	195,000	1,590,442	0.04
CVS Health Corp-2.25%	05/12/2018	420,000	3,298,541	0.08
CVS Health Corp-5.125%	20/07/2045	405,000	3,623,969	0.09
Daimler Finance North America Llc-2.375%	01/08/2018	190,000	1,492,519	0.04
Daimler Finance North America Llc-2.7%	03/08/2020	500,000	3,956,023	0.10
Deutsche Telekom International Finance BV-6.75%	20/08/2018	250,000	2,054,891	0.05
Devon Energy Corp-3.25%	15/05/2022	245,000	1,900,549	0.05
Discover Bank-3.1%	04/06/2020	250,000	1,988,510	0.05
Discover Financial Services-3.85%	21/11/2022	105,000	839,330	0.02
Dominion Energy Gas Holdings Llc-4.8%	01/11/2043	25,000	206,182	0.01
Dominion Energy Inc-3.9%	01/10/2025	500,000	4,040,024	0.10
DTE Energy Co-6.375%	15/04/2033	110,000	1,081,189	0.03
Duke Energy Corp-2.65%	01/09/2026	200,000	1,482,611	0.04
Eastman Chemical Co-3.8%	15/03/2025	378,000	3,036,252	0.08
Eastman Chemical Co-4.65%	15/10/2044	45,000	371,614	0.01

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in United States Dollar (continued)</i>				
Energy Transfer LP-5.15%	15/03/2045	385,000	2,919,660	0.07
Enterprise Products Operating Llc-4.9%	15/05/2046	500,000	4,196,690	0.11
Exxon Mobil Corp-2.222%	01/03/2021	525,000	4,124,705	0.10
FedEx Corp-4.55%	01/04/2046	230,000	1,885,771	0.05
First Republic Bank-4.625%	13/02/2047	550,000	4,409,876	0.11
Florida Power & Light Co-5.96%	01/04/2039	200,000	2,038,102	0.05
Ford Motor Credit Co Llc-2.597%	04/11/2019	425,000	3,339,345	0.08
GE Capital International Funding Co Unlimited Co-4.18%	15/11/2035	797,000	6,770,757	0.17
General Electric Co-4.5%	11/03/2044	20,000	173,429	0.00
General Electric Co-5.3%	11/02/2021	26,000	224,430	0.01
Georgia Power Co-4.3%	24/02/2019	65,000	522,303	0.01
Georgia Power Co-4.3%	15/03/2042	190,000	1,520,864	0.04
Georgia-Pacific Llc-3.749%	15/07/2023	50,000	409,247	0.01
Georgia-Pacific Llc-5.4%	01/11/2020	70,000	597,721	0.02
Gilead Sciences Inc-4.15%	01/03/2047	95,000	744,970	0.02
Gilead Sciences Inc-4.8%	01/04/2044	105,000	893,082	0.02
Halliburton Co-4.75%	01/08/2043	155,000	1,237,441	0.03
Hewlett Packard Enterprise Co-2.85%	05/10/2018	750,000	5,904,137	0.15
HSBC Holdings Plc-2.95%	25/05/2021	400,000	3,161,865	0.08
HSBC Holdings Plc-3.6%	25/05/2023	400,000	3,226,475	0.08
HSBC Holdings Plc-4.375%	23/11/2026	200,000	1,619,809	0.04
HSBC Holdings Plc-Floating	13/03/2023	535,000	4,255,018	0.11
Humana Inc-3.85%	10/10/2025	285,000	2,311,859	0.06
Humana Inc-3.95%	15/03/2027	395,000	3,213,106	0.08
Humana Inc-4.95%	01/10/2044	269,000	2,358,009	0.06
Imperial Brands Finance Plc-4.25%	21/07/2025	700,000	5,767,020	0.15
ING Groep NV-3.95%	29/03/2027	490,000	3,977,031	0.10
Ingersoll-Rand Global Holding Co Ltd- 2.875%	15/01/2019	95,000	752,326	0.02
INGERSOLL-RAND LUXEMBOURG				
FINANCE SA-2.625%	01/05/2020	325,000	2,561,846	0.06
Intel Corp-4.9%	29/07/2045	155,000	1,405,677	0.04
International Paper Co-3%	15/02/2027	120,000	901,433	0.02
International Paper Co-4.4%	15/08/2047	110,000	864,178	0.02
John Deere Capital Corp-2.25%	17/04/2019	325,000	2,561,283	0.06
Johnson Controls International Plc- 5.125%	14/09/2045	350,000	3,141,447	0.08
JPMorgan Chase & Co-3.875%	10/09/2024	320,000	2,577,013	0.06
JPMorgan Chase & Co-4.25%	01/10/2027	785,000	6,391,329	0.16
JPMorgan Chase & Co-4.95%	01/06/2045	430,000	3,744,192	0.09
JPMorgan Chase & Co-5.625%	16/08/2043	265,000	2,485,001	0.06
JPMorgan Chase & Co-Floating	25/04/2023	1,660,000	12,980,235	0.33
JPMorgan Chase & Co-Floating	01/03/2025	480,000	3,753,632	0.09
Kinder Morgan Inc-5.625%	15/11/2023	650,000	5,613,580	0.14
KLA-Tencor Corp-4.125%	01/11/2021	225,000	1,858,227	0.05
Kraft Heinz Foods Co-3%	01/06/2026	425,000	3,174,821	0.08
Kraft Heinz Foods Co-4.375%	01/06/2046	165,000	1,261,275	0.03
Kraft Heinz Foods Co-5.2%	15/07/2045	225,000	1,899,921	0.05
Lockheed Martin Corp-2.5%	23/11/2020	475,000	3,758,459	0.09
Lowe's Cos Inc-3.12%	15/04/2022	385,000	3,107,477	0.08
Lowe's Cos Inc-4.05%	03/05/2044	210,000	1,666,985	0.04
LYB International Finance BV-4.875%	15/03/2047	45,000	371,944	0.01
Marathon Petroleum Corp-4.75%	15/09/2044	86,000	637,375	0.02
Markeel Corp-5%	05/04/2046	410,000	3,500,756	0.09
McDonald's Corp-2.75%	09/12/2020	575,000	4,569,483	0.12
McDonald's Corp-3.7%	30/01/2026	290,000	2,344,197	0.06
Mead Johnson Nutrition Co-4.6%	01/06/2044	140,000	1,212,123	0.03

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in United States Dollar (continued)</i>				
Medtronic Inc-3.5%	15/03/2025	545,000	4,425,215	0.11
Medtronic Inc-4.375%	15/03/2035	334,000	2,847,541	0.07
Medtronic Inc-6.625%	15/03/2045	165,000	1,449,438	0.04
Merck & Co Inc-1.3%	18/05/2018	195,000	1,520,455	0.04
MetLife Inc-1.756%	15/12/2017	1,393,000	10,881,175	0.27
Mexico Government-4.125%	21/01/2026	8,000,000	64,909,708	1.64
Microsoft Corp-2%	03/11/2020	350,000	2,741,728	0.07
Molson Coors Brewing Co-4.2%	15/07/2046	230,000	1,770,425	0.04
Monsanto Co-3.375%	15/07/2024	500,000	3,959,383	0.10
Monsanto Co-3.95%	15/04/2045	90,000	664,169	0.02
Monsanto Co-4.4%	15/07/2044	25,000	198,464	0.01
Morgan Stanley-2.75%	19/05/2022	3,920,000	30,590,560	0.77
Morgan Stanley-3.625%	20/01/2027	740,000	5,817,526	0.15
Morgan Stanley-4.3%	27/01/2045	270,000	2,179,360	0.05
Morgan Stanley-5%	24/11/2025	590,000	5,007,946	0.13
Morgan Stanley-Floating	24/10/2023	440,000	3,494,011	0.09
Morgan Stanley-Floating	05/05/2024	350,000	2,745,995	0.07
MPLX LP-4.5%	15/07/2023	240,000	1,988,641	0.05
Nationwide Building Society-4%	14/09/2026	1,115,000	8,608,437	0.22
NBCUniversal Media Llc-4.45%	15/01/2043	275,000	2,278,846	0.06
Newell Brands Inc-5%	15/11/2023	330,000	2,756,283	0.07
Newmont Mining Corp-4.875%	15/03/2042	100,000	824,747	0.02
Newmont Mining Corp-6.25%	01/10/2039	95,000	910,061	0.02
Nissan Motor Acceptance Corp-1.95%	12/09/2017	285,000	1,054,238	0.03
Noble Energy Inc-5.05%	15/11/2044	150,000	1,202,444	0.03
Oracle Corp-2.375%	15/01/2019	235,000	1,855,381	0.05
Oracle Corp-2.5%	15/10/2022	505,000	3,962,989	0.10
Oracle Corp-4%	15/07/2046	240,000	1,891,830	0.05
Oracle Corp-4.375%	15/05/2055	260,000	2,131,128	0.05
Owens Corning-7%	01/12/2036	40,000	405,710	0.01
Pacific Gas and Electric Co-5.125%	15/11/2043	75,000	695,427	0.02
Pacific Gas and Electric Co-5.4%	15/01/2040	500,000	4,816,084	0.12
PacifiCorp-5.5%	15/01/2019	500,000	4,117,220	0.10
Packaging Corp of America-4.5%	01/11/2023	340,000	2,847,492	0.07
Petro-Canada-6.05%	15/05/2018	350,000	2,830,145	0.07
Petroleos Mexicanos-4.875%	24/01/2022	3,000,000	24,123,604	0.61
Philip Morris International Inc-4.25%	10/11/2044	80,000	642,783	0.02
Philip Morris International Inc-4.375%	15/11/2041	20,000	163,973	0.00
Phillips 66 Partners LP-4.9%	01/10/2046	85,000	653,114	0.02
Phillips 66-4.65%	15/11/2034	150,000	1,232,352	0.03
Prudential Financial Inc-5.375%	21/06/2020	500,000	4,263,489	0.11
QUALCOMM Inc-3.25%	20/05/2027	280,000	2,190,508	0.06
QUALCOMM Inc-4.3%	20/05/2047	125,000	996,673	0.03
QUALCOMM Inc-4.8%	20/05/2045	35,000	299,832	0.01
RBC USA Holdco Corp-5.25%	15/09/2020	245,000	2,078,012	0.05
Reynolds American Inc-5.85%	15/08/2045	185,000	1,768,610	0.04
Reynolds American Inc-6.875%	01/05/2020	240,000	2,107,113	0.05
Santander UK Group Holdings Plc-3.571%	10/01/2023	410,000	3,273,038	0.08
Santander UK Plc-5%	07/11/2023	280,000	2,342,908	0.06
Saudi Government-2.375%	26/10/2021	10,000,000	76,805,137	1.94
Saudi Government-3.25%	26/10/2026	10,000,000	77,393,665	1.95
Schlumberger Investment SA-3.3%	14/09/2021	55,000	443,615	0.01
Sempre Energy-2.875%	10/01/2022	160,000	1,251,935	0.03
Shell International Finance BV-3.625%	21/08/2042	220,000	1,606,392	0.04
Shell International Finance BV-4.375%	11/05/2045	85,000	694,332	0.02
Shire Acquisitions Investments				
Ireland Designated Activity Co-3.2%	23/09/2026	435,000	3,320,156	0.08
Siemens Financieringsmaatschappij NV- 1.45%	25/05/2018	350,000	2,731,423	0.07

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in United States Dollar (continued)</i>				
Siemens Financieringsmaatschappij NV-2.7%	16/03/2022	500,000	3,953,439	0.10
Skandinaviska Enskilda Banken AB-2.375%	25/03/2019	1,500,000	11,779,824	0.30
Skandinaviska Enskilda Banken AB-2.45%	27/05/2020	1,160,000	9,126,590	0.23
Skandinaviska Enskilda Banken AB-2.625%	15/03/2021	680,000	5,349,778	0.13
Spectra Energy Partners LP-4.75%	15/03/2024	130,000	1,090,250	0.03
Synchrony Bank-3%	15/06/2022	300,000	2,331,055	0.06
Synchrony Financial-2.6%	15/01/2019	485,000	3,805,834	0.10
Telefonica Emisiones SAU-5.213%	08/03/2047	400,000	3,371,096	0.09
Telefonica Emisiones SAU-5.462%	16/02/2021	410,000	3,520,008	0.09
The Dow Chemical Co-4.375%	15/11/2042	25,000	201,546	0.01
The Dow Chemical Co-7.375%	01/11/2029	85,000	890,872	0.02
The Goldman Sachs Group Inc-2.3%	13/12/2019	350,000	2,739,351	0.07
The Goldman Sachs Group Inc-3.5%	23/01/2025	500,000	3,945,099	0.10
The Goldman Sachs Group Inc-4.25%	21/10/2025	660,000	5,324,966	0.13
The Goldman Sachs Group Inc-5.375%	15/03/2020	710,000	5,982,643	0.15
The Goldman Sachs Group Inc-6%	15/06/2020	40,000	344,444	0.01
The Goldman Sachs Group Inc-6.25%	01/02/2041	285,000	2,905,985	0.07
The Goldman Sachs Group Inc-6.75%	01/10/2037	195,000	1,975,687	0.05
The Goldman Sachs Group Inc-Floating	05/06/2023	540,000	4,206,558	0.11
The Goldman Sachs Group Inc-Floating	28/10/2027	295,000	2,393,605	0.06
The Home Depot Inc-2.25%	10/09/2018	120,000	944,492	0.02
The Home Depot Inc-3.35%	15/09/2025	615,000	4,984,639	0.13
The Royal Bank Of Scotland Group Plc-3.875%	12/09/2023	410,000	3,267,767	0.08
The Royal Bank Of Scotland Group Plc-4.8%	05/04/2026	200,000	1,658,588	0.04
The Royal Bank Of Scotland Group Plc-Floating	15/05/2023	565,000	4,445,772	0.11
The Sherwin-Williams Co-3.45%	01/06/2027	485,000	3,810,623	0.10
The Southern Co-4.4%	01/07/2046	380,000	3,019,939	0.08
Time Warner Inc-3.6%	15/07/2025	125,000	973,457	0.02
Time Warner Inc-3.875%	15/01/2026	210,000	1,666,903	0.04
Time Warner Inc-4.05%	15/12/2023	105,000	863,461	0.02
Time Warner Inc-4.875%	15/03/2020	275,000	2,294,324	0.06
Time Warner Inc-5.35%	15/12/2043	140,000	1,203,522	0.03
Total Capital SA-2.125%	10/08/2018	380,000	2,984,017	0.08
TransCanada PipeLines Ltd-4.625%	01/03/2034	355,000	3,040,666	0.08
TransCanada PipeLines Ltd-5%	16/10/2043	55,000	491,671	0.01
TransCanada PipeLines Ltd-7.125%	15/01/2019	380,000	3,192,587	0.08
Tyco Electronics Group SA-2.375%	17/12/2018	190,000	1,492,495	0.04
UBS Group Funding (Switzerland) AG-3.491%	23/05/2023	670,000	5,350,438	0.13
UBS Group Funding (Switzerland) AG-4.253%	23/03/2028	1,100,000	8,969,989	0.23
Union Pacific Corp-3.75%	15/03/2024	690,000	5,693,607	0.14
Union Pacific Corp-3.799%	01/10/2051	88,000	672,591	0.02
United States Treasury Note/Bond-0.875%	15/07/2018	1,000,000	7,771,252	0.20
United States Treasury Note/Bond-0.875%	15/04/2019	20,000,000	154,742,057	3.89
United States Treasury Note/Bond-1.125%	15/01/2019	14,500,000	112,771,539	2.83
United States Treasury Note/Bond-1.125%	28/02/2021	7,600,000	58,116,112	1.47
United States Treasury Note/Bond-1.25%	31/03/2021	16,000,000	122,818,034	3.09
United States Treasury Note/Bond-1.25%	31/07/2023	7,000,000	52,166,315	1.32
United States Treasury Note/Bond-1.5%	28/02/2023	30,350,000	230,619,995	5.81
United States Treasury Note/Bond-1.625%	30/04/2023	2,000,000	15,277,853	0.39
United States Treasury Note/Bond-1.875%	30/11/2021	8,000,000	62,604,180	1.58
United States Treasury Note/Bond-2%	31/12/2021	10,000,000	78,618,098	1.98
United States Treasury Note/Bond-2.5%	15/02/2046	145,000	1,053,442	0.03
United States Treasury Note/Bond-3%	15/11/2044	190,000	1,530,297	0.04

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Non-certificates of deposit (continued)</i>				
<i>Denominated in United States Dollar (continued)</i>				
United States Treasury Note/Bond-3%	15/02/2047	350,000	2,818,114	0.07
United Technologies Corp-4.15%	15/05/2045	55,000	444,483	0.01
United Technologies Corp-5.4%	01/05/2035	45,000	421,689	0.01
UnitedHealth Group Inc-4.625%	15/07/2035	1,000,000	8,772,677	0.22
Verizon Communications Inc-2.946%	15/03/2022	125,000	982,454	0.02
Verizon Communications Inc-4.522%	15/09/2048	342,000	2,525,542	0.06
Verizon Communications Inc-4.812%	15/03/2039	206,000	1,625,307	0.04
Verizon Communications Inc-5.012%	21/08/2054	673,000	5,169,595	0.13
Viacom Inc-4.85%	15/12/2034	85,000	659,381	0.02
Virginia Electric and Power Co-4%	15/01/2043	570,000	4,546,144	0.11
Virginia Electric and Power Co-4.45%	15/02/2044	535,000	4,562,188	0.12
Virginia Electric and Power Co-6.65%	15/08/2043	75,000	660,229	0.02
Visa Inc-2.2%	14/12/2020	650,000	5,113,930	0.13
Vodafone Group Plc-1.5%	19/02/2018	255,000	1,989,915	0.05
Volkswagen International Finance NV-1.6%	20/11/2017	500,000	3,900,788	0.10
W.W. Grainger Inc-4.2%	15/05/2047	175,000	1,408,052	0.04
Wal-Mart Stores Inc-3.25%	25/10/2020	175,000	1,422,540	0.04
Wal-Mart Stores Inc-4.75%	02/10/2043	165,000	1,513,998	0.04
Wells Fargo & Co-3.069%	24/01/2023	250,000	1,978,687	0.05
Wells Fargo & Co-4.4%	14/06/2046	85,000	671,687	0.02
Wells Fargo & Co-4.75%	07/12/2046	645,000	5,375,187	0.14
Wells Fargo & Co-Floating	31/10/2023	355,000	2,820,104	0.07
Wm. Wrigley Jr. Co-2.4%	21/10/2018	145,000	1,139,423	0.03
Wm. Wrigley Jr. Co-3.375%	21/10/2020	440,000	3,545,042	0.09
Xerox Corp-4.07%	17/03/2022	500,000	4,002,492	0.10
XLIT Ltd-4.45%	31/03/2025	1,295,000	10,420,542	0.26
XLIT Ltd-5.5%	31/03/2045	385,000	3,207,008	0.08
Zimmer Biomet Holdings Inc-2%	01/04/2018	460,000	3,596,986	0.09
Zimmer Biomet Holdings Inc-3.15%	01/04/2022	355,000	2,813,129	0.07
			2,305,877,672	58.11
Total non-certificates of deposit			3,704,710,014	93.42
Total listed/quoted debt instruments			3,707,722,342	93.50
Total investments			3,707,722,342	93.50

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Forward contract				
<i>Denominated in United States Dollar</i>				
BUY USD /SELL AUD FWD RATE 0.74497	05/09/2017	2,325,000	(522,006)	-0.01
BUY USD /SELL CHF FWD RATE 0.96930	05/09/2017	1,150,000	(148,670)	0.00
BUY USD /SELL CZK FWD RATE 23.56169	05/09/2017	175,000	(45,927)	0.00
BUY USD /SELL DKK FWD RATE 6.62024	05/09/2017	500,000	(75,812)	0.00
BUY USD /SELL EUR FWD RATE 1.12332	05/09/2017	13,880,000	(2,055,991)	-0.05
BUY USD /SELL GBP FWD RATE 1.29072	05/09/2017	9,200,000	(610,559)	-0.02
BUY USD /SELL NOK FWD RATE 8.43669	05/09/2017	200,000	(13,306)	0.00
BUY USD /SELL NZD FWD RATE 0.70739	05/09/2017	225,000	(59,345)	0.00
BUY USD /SELL PLN FWD RATE 3.74142	05/09/2017	400,000	(26,854)	0.00
BUY USD /SELL SEK FWD RATE 8.68885	05/09/2017	775,000	(206,452)	-0.01
BUY USD /SELL SGD FWD RATE 1.38395	05/09/2017	330,000	(16,063)	0.00
BUY USD /SELL ZAR FWD RATE 13.36351	05/09/2017	380,000	(24,251)	0.00
			(3,805,236)	-0.09
Total forward contracts			(3,805,236)	-0.09
Other net assets			261,353,741	6.59
Total net asset value			3,965,270,847	100.00
Total cost of investments			3,697,164,428	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.				

Principal International Equity Fund				
Investments		*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares				
<i>Australia</i>				
BlueScope Steel Ltd		77,906	6,165,201	0.18
Downer EDI Ltd		152,066	5,839,339	0.17
Macquarie Group Ltd		31,161	16,520,691	0.48
Mirvac Group		632,989	8,076,986	0.23
National Australia Bank Ltd		27,577	4,888,386	0.14
Orora Ltd		65,061	1,114,706	0.03
Rio Tinto Ltd		17,019	6,450,679	0.19
Westpac Banking Corp		26,959	4,927,419	0.14
			53,983,407	1.56
<i>Austria</i>				
BUWOG AG		42,239	9,461,951	0.27
Erste Group Bank AG		42,931	12,816,887	0.37
OMV AG		18,360	7,428,583	0.22
			29,707,421	0.86
<i>Brazil</i>				
Itausa-Investimentos Itau SA		270,000	5,757,419	0.17
Kroton Educacional SA		244,700	8,602,061	0.25
QualiCorp SA		293,000	19,879,574	0.58
Smiles SA		62,800	8,964,175	0.26
			43,203,229	1.26
<i>Canada</i>				
Alimentation Couche-Tard Inc-B		18,100	6,759,929	0.20
Bank of Montreal		21,700	12,414,822	0.36
Canadian National Railway Co		19,600	12,391,017	0.36
Cascades Inc		15,625	1,660,735	0.05
CES Energy Solutions Corp		68,440	2,376,788	0.07
Corus Entertainment Inc-B		78,400	6,420,436	0.19
Enerplus Corp		70,100	4,430,843	0.13
Kirkland Lake Gold Ltd		97,700	7,202,640	0.21
Manulife Financial Corp		81,200	11,860,242	0.34
New Flyer Industries Inc		37,900	12,351,266	0.36
OceanaGold Corp		184,700	4,339,066	0.13
Open Text Corp		28,300	6,959,544	0.20
Pembina Pipeline Corp		46,100	11,896,430	0.34
Seven Generations Energy Ltd-A		31,900	4,256,884	0.12
Suncor Energy Inc		48,400	11,018,502	0.32
TransCanada Corp		31,500	11,700,169	0.34
			128,039,313	3.72
<i>China</i>				
China Construction Bank Corp-H		1,337,000	8,088,850	0.23
China Petroleum & Chemical Corp-H		1,184,000	7,210,560	0.21
China Shenhua Energy Co Ltd-H		755,500	13,130,590	0.38
Chongqing Rural Commercial Bank Co Ltd-H		1,367,000	7,204,090	0.21
Kingboard Chemical Holdings Ltd		243,500	7,572,850	0.22
Ping An Insurance (Group) Co of China Ltd-H		237,000	12,193,650	0.35
Tencent Holdings Ltd		30,600	8,543,520	0.25

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares (continued)</i>			
<i>China (continued)</i>			
Texhong Textile Group Ltd	597,000	5,796,870	0.17
Times Property Holdings Ltd	922,000	4,499,360	0.13
		74,240,340	2.15
<i>Denmark</i>			
Danske Bank A/S	52,096	15,621,025	0.45
Genmab A/S	5,604	9,321,186	0.27
		24,942,211	0.72
<i>Finland</i>			
Valmet Corp	52,409	7,938,765	0.23
<i>France</i>			
Amundi SA	16,417	9,261,539	0.27
Atos SE	9,376	10,261,533	0.30
AXA SA	54,481	11,619,658	0.34
Eurofins Scientific SE	2,358	10,355,369	0.30
Ipsen SA	5,977	6,379,168	0.18
Kering SA	3,736	9,921,041	0.29
LVMH Moët Hennessy Louis Vuitton SE	7,263	14,119,279	0.41
Nexans SA	14,713	6,275,950	0.18
Orange SA	139,011	17,194,683	0.50
Orpea SA	10,561	9,177,166	0.27
Rubis SCA	11,616	10,265,642	0.30
SCOR SE	30,956	9,568,463	0.28
Total SA	16,681	6,429,871	0.19
		130,829,362	3.81
<i>Germany</i>			
Bayer AG	9,286	9,360,905	0.27
Carl Zeiss Meditec AG	17,479	7,072,902	0.20
Covestro AG	11,197	6,302,752	0.18
DEUTZ AG	118,554	7,794,564	0.23
Presenius SE & Co KGaA	14,912	9,967,522	0.29
Infineon Technologies AG	47,996	7,900,731	0.23
OSRAM Licht AG	16,603	10,312,727	0.30
Rheinmetall AG	10,825	8,012,650	0.23
Siemens AG	11,410	12,228,537	0.35
Siltronic AG	10,460	6,908,802	0.20
Vonovia SE	34,810	10,776,780	0.31
		96,638,872	2.79
<i>Hong Kong</i>			
Hysan Development Co Ltd	201,000	7,487,250	0.22
Sun Hung Kai Properties Ltd	60,000	6,882,000	0.20
The Wharf (Holdings) Ltd	96,000	6,211,200	0.18
WH Group Ltd	1,326,500	10,452,820	0.30
Xinyi Glass Holdings Ltd	916,000	7,080,680	0.20
		38,113,950	1.10

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares (continued)</i>			
<i>Indonesia</i>			
PT United Tractors Tbk	371,100	5,951,885	0.17
<i>Ireland</i>			
CRH Plc	23,318	6,431,990	0.19
<i>Israel</i>			
Mizrahi Tefahot Bank Ltd	58,279	8,267,903	0.24
Wix.com Ltd	14,384	7,814,192	0.23
		16,082,095	0.47
<i>Italy</i>			
Amplifon Spa	82,309	8,473,209	0.25
Buzzi Unicem Spa	41,722	8,095,899	0.23
ENEL Spa	299,885	12,535,469	0.36
Ferrari NV	14,106	9,440,079	0.27
Recordati Spa	28,559	9,033,555	0.26
		47,578,211	1.37
<i>Japan</i>			
ANA Holdings Inc	306,000	8,321,748	0.24
Asahi Glass Co Ltd	34,200	11,268,615	0.33
Coca-Cola Bottlers Japan Inc	38,000	8,603,007	0.25
Fujitsu Ltd	145,000	8,361,356	0.24
Haseko Corp	162,000	15,392,625	0.45
Hitachi High-Technologies Corp	22,900	6,955,130	0.20
Hitachi Ltd	253,000	12,149,967	0.35
Honda Motor Co Ltd	41,300	8,814,996	0.26
Mebuki Financial Group Inc	248,100	7,224,143	0.21
Mitsubishi Corp	69,000	11,324,204	0.33
Mitsubishi UFJ Financial Group Inc	336,900	17,713,982	0.51
Nichiha Corp	36,300	10,013,482	0.29
Nichirei Corp	42,200	9,259,900	0.27
Nippon Telegraph and Telephone Corp	44,700	16,534,282	0.48
NTT DOCOMO Inc	64,500	11,915,617	0.34
Rohm Co Ltd	17,900	10,760,864	0.31
Sekisui House Ltd	99,600	13,734,035	0.40
Sogo Medical Co Ltd	18,900	6,378,799	0.18
Sumitomo Corp	85,100	8,666,829	0.25
Sumitomo Forestry Co Ltd	49,400	6,077,164	0.18
Sumitomo Heavy Industries Ltd	121,000	6,245,783	0.18
Suzuki Motor Corp	27,200	10,099,024	0.29
Toda Corp	199,000	9,703,634	0.28
Tosoh Corp	216,000	17,318,584	0.50
Unipres Corp	61,700	10,727,859	0.31
ZENKOKU HOSHO Co Ltd	21,700	6,945,900	0.20
		270,511,529	7.83
<i>Mexico</i>			
Promotora y Operadora de Infraestructura SAB de CV	105,480	9,831,139	0.28

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Netherlands</i>			
ASR Nederland NV	30,090	7,911,427	0.23
ING Groep NV	73,123	9,832,721	0.28
NN Group NV	30,254	8,384,268	0.24
Unilever NV	24,327	10,467,868	0.30
		36,596,284	1.05
<i>Norway</i>			
Aker BP ASA	51,763	5,952,192	0.17
Entra ASA	56,548	5,475,718	0.16
		11,427,910	0.33
<i>Singapore</i>			
BOC Aviation Ltd	147,000	6,071,100	0.18
DBS Group Holdings Ltd	61,800	7,263,800	0.21
		13,334,900	0.39
<i>South Africa</i>			
Sappi Ltd	128,526	6,672,655	0.19
<i>South Korea</i>			
Hankook Tire Co Ltd	11,074	4,804,700	0.14
Hyosung Corp	12,300	14,054,795	0.41
Hyundai Development Co-Engineering & Construction	16,963	5,433,040	0.16
KB Financial Group Inc	22,125	8,708,908	0.25
KT Corp	23,875	5,309,646	0.15
LG Uplus Corp	79,273	8,436,348	0.24
Samsung Electronics Co Ltd	1,625	26,350,397	0.76
Shinhan Financial Group Co Ltd	27,096	9,112,902	0.26
		82,210,736	2.37
<i>Spain</i>			
ACS Actividades de Construccion y Servicios SA	33,514	10,095,012	0.29
CaixaBank SA	252,766	9,408,875	0.27
Ebro Foods SA	34,925	6,220,269	0.18
Iberdrola SA	190,310	11,749,667	0.34
Repsol SA	70,990	8,471,231	0.25
		45,945,054	1.33
<i>Sweden</i>			
AB Volvo-B	78,875	10,437,595	0.30
Castellum AB	76,897	8,765,682	0.25
Hemfosa Fastigheter AB	85,398	7,161,364	0.21
Investor AB-B	26,141	9,780,360	0.28

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Sweden <i>(continued)</i></i>			
Scandic Hotels Group AB	62,853	6,342,300	0.18
Swedbank AB-A	45,149	8,541,688	0.25
		51,028,989	1.47
<i>Switzerland</i>			
Adecco Group AG	14,863	8,825,263	0.26
Cembra Money Bank AG	15,087	11,145,610	0.32
Compagnie Financiere Richemont SA	17,956	11,553,947	0.33
Logitech International SA	29,469	8,460,932	0.24
Lonza Group Ltd	6,924	11,690,956	0.34
Nestle SA	23,115	15,711,365	0.45
Roche Holding Ltd	6,777	13,479,594	0.39
Swiss Life Holding AG	5,777	15,226,656	0.44
Valora Holding AG	2,733	6,822,818	0.20
		102,917,141	2.97
<i>Taiwan</i>			
Elite Material Co Ltd	198,000	7,492,414	0.22
Hon Hai Precision Industry Co Ltd	282,000	8,464,466	0.25
King Yuan ELECTRONICS Co Ltd	917,000	7,328,110	0.21
Powertech Technology Inc	711,000	17,127,729	0.50
Taiwan Semiconductor Manufacturing Co Ltd	384,000	20,540,067	0.59
Tong Yang Industry Co Ltd	319,000	4,623,850	0.13
		65,576,636	1.90
<i>Thailand</i>			
Charoen Pokphand Foods Plc	905,800	5,160,072	0.15
<i>United Kingdom</i>			
Anglo American Plc	55,581	5,779,169	0.17
Ashtead Group Plc	58,073	9,369,949	0.27
Bellway Plc	27,542	8,319,966	0.24
Bohoo.Com Plc	433,298	10,207,368	0.30
British American Tobacco Plc	39,752	21,126,706	0.61
Compass Group Plc	41,792	6,874,648	0.20
Conviviality Plc	154,007	4,816,486	0.14
Glencore Plc	380,580	11,098,633	0.32
Legal & General Group Plc	442,245	11,599,157	0.34
Lloyds Banking Group Plc	1,965,658	13,203,130	0.38
National Express Group Plc	212,195	7,894,592	0.23
Reckitt Benckiser Group Plc	15,439	12,202,845	0.35
Rentokil Initial Plc	292,406	8,114,560	0.23
Royal Dutch Shell Plc-A	62,935	13,004,562	0.38
Royal Mail Plc	166,834	7,135,296	0.21
UDG Healthcare Plc	95,531	8,400,426	0.24
Unilever Plc	28,644	12,084,920	0.35
Vedanta Resources Plc	72,458	4,723,462	0.14
Virgin Money Holdings (UK) Plc	197,150	5,344,993	0.15
		181,300,868	5.25

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares (continued)</i>			
<i>United States</i>			
AbbVie Inc	30,380	17,194,155	0.50
Accenture Plc-A	13,953	13,469,834	0.39
Adobe Systems Inc	8,740	9,648,923	0.28
Advanced Energy Industries Inc	16,641	8,402,562	0.24
Agilent Technologies Inc	16,250	7,522,747	0.22
Allison Transmission Holdings Inc	28,931	8,470,434	0.25
Alphabet Inc-A	4,092	29,693,698	0.86
Alphabet Inc-C	1,835	13,015,657	0.38
Alteryx Inc-A	16,861	2,568,966	0.07
Altria Group Inc	8,370	4,865,214	0.14
Amazon.com Inc	2,908	21,971,764	0.64
American Electric Power Co Inc	16,932	9,181,227	0.27
American Financial Group Inc	15,500	12,022,150	0.35
American Homes 4 Rent	57,459	10,122,430	0.29
American Tower Corp	6,261	6,466,427	0.19
Amgen Inc	5,314	7,143,738	0.21
AMN Healthcare Services Inc	22,462	6,846,437	0.20
Anthem Inc	8,372	12,293,695	0.36
Apple Inc	39,777	44,714,666	1.29
Apprio Inc-A	21,808	2,953,320	0.09
Aramark	32,316	10,336,767	0.30
Argo Group International Holdings Ltd	15,622	7,389,319	0.21
Armada Hoffer Properties Inc	35,381	3,576,309	0.10
Aspen Technology Inc	20,671	8,915,948	0.26
Assured Guaranty Ltd	32,372	10,546,713	0.31
AT&T Inc	46,805	13,783,967	0.40
Athene Holding Ltd-A	23,384	9,054,890	0.26
Aktore International Group Inc	36,626	6,446,607	0.19
Avista Corp	24,528	8,129,003	0.24
Bank of America Corp	113,345	21,462,897	0.62
Baxter International Inc	28,387	13,413,962	0.39
Berkshire Hathaway Inc-B	5,428	7,175,819	0.21
Best Buy Co Inc	18,774	8,401,057	0.24
Big 5 Sporting Goods Corp	32,871	3,348,256	0.10
Blackbaud Inc	12,691	8,494,252	0.25
Cabot Corp	16,111	6,718,972	0.19
CACI International Inc-A	10,977	10,714,269	0.31
Campbell Soup Co	19,610	7,982,282	0.23
Carrizo Oil & Gas Inc	26,832	3,648,349	0.11
Carvana Co	30,893	4,935,977	0.14
CBS Corp-B	22,525	11,213,585	0.32
Celgene Corp	11,432	11,588,473	0.34
CenterPoint Energy Inc	45,469	9,717,264	0.28
CenterState Banks Inc	41,326	8,018,990	0.23
Central Pacific Financial Corp	35,085	8,618,137	0.25
Chevron Corp	17,322	14,105,952	0.41
Cisco Systems Inc	100,611	24,580,175	0.71
Citigroup Inc	21,934	11,450,100	0.33
Citizens Financial Group Inc	30,772	8,569,900	0.25
Citrix Systems Inc	11,622	7,219,049	0.21
Colgate-Palmolive Co	24,425	14,132,655	0.41
Columbus McKinnon Corp	37,124	7,365,894	0.21
Comcast Corp-A	68,513	20,813,302	0.60
Cooper Tire & Rubber Co	31,456	8,863,513	0.26
Copa Holdings SA-A	10,754	9,820,895	0.28
CoreSite Realty Corp	9,998	8,079,315	0.23
CSX Corp	24,677	10,509,012	0.30
Cummins Inc	9,143	11,576,794	0.34
CVS Health Corp	25,499	16,013,946	0.46
Dean Foods Co	68,798	9,128,931	0.26
DXC Technology Co	19,089	11,431,072	0.33

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares (continued)</i>			
<i>United States (continued)</i>			
East West Bancorp Inc	19,851	9,076,678	0.26
Enova International Inc	48,493	5,620,833	0.16
Entergy Corp	16,065	9,626,478	0.28
EOG Resources Inc	17,415	12,304,478	0.36
Everest Re Group Ltd	5,673	11,273,254	0.33
Exelon Corp	33,162	9,336,455	0.27
ExlService Holdings Inc	19,273	8,361,093	0.24
Exxon Mobil Corp	20,051	12,634,736	0.37
Facebook Inc-A	18,155	21,394,929	0.62
FibroGen Inc	17,133	4,319,476	0.13
First Busy Corp	34,968	8,002,578	0.23
First Industrial Realty Trust Inc	36,929	8,249,590	0.24
First Merchants Corp	25,852	8,099,658	0.23
Franklin Resources Inc	22,821	7,978,310	0.23
Gardner Denver Holdings Inc	51,055	8,611,687	0.25
General Electric Co	55,204	11,638,320	0.34
Gilead Sciences Inc	32,813	18,128,074	0.52
Graphic Packaging Holding Co	63,472	6,826,948	0.20
HealthSouth Corp	24,377	9,209,176	0.27
Highwoods Properties Inc	20,560	8,137,891	0.24
HP Inc	95,374	13,012,675	0.38
Hudson Pacific Properties Inc	32,203	8,593,906	0.25
Humana Inc	8,768	16,467,491	0.48
Huntington Ingalls Industries Inc	5,996	8,712,508	0.25
Huntsman Corp	89,946	18,141,347	0.53
ICU Medical Inc	6,536	8,800,276	0.25
II-VI Inc	34,588	9,260,080	0.27
Inc Research Holdings Inc-A	15,474	7,065,675	0.20
Insperty Inc	13,782	7,637,756	0.22
Intel Corp	37,651	9,915,549	0.29
Johnson & Johnson	20,693	21,367,103	0.62
JPMorgan Chase & Co	44,833	31,984,471	0.93
K12 Inc	37,694	5,272,364	0.15
K2M Group Holdings Inc	29,044	5,522,413	0.16
L3 Technologies Inc	9,532	12,430,931	0.36
Lear Corp	10,000	11,089,913	0.32
Liberty Property Trust	26,520	8,426,938	0.24
Lowe's Cos Inc	21,721	13,144,521	0.38
Mammoth Energy Services Inc	38,533	5,594,238	0.16
MasTec Inc	25,961	9,149,015	0.26
Merck & Co Inc	47,542	23,782,795	0.69
Michael Kors Holdings Ltd	32,233	9,120,191	0.26
Microsoft Corp	77,831	41,875,120	1.21
Moelis & Co-A	22,187	6,277,981	0.19
Monmouth Real Estate Investment Corp	73,639	8,650,467	0.25
MRC Global Inc	50,345	6,491,747	0.19
Murphy USA Inc	15,914	9,205,584	0.27
Navigant Consulting Inc	45,452	7,010,276	0.20
Neurocrine Biosciences Inc	7,953	2,855,512	0.08
Norfolk Southern Corp	15,840	15,046,688	0.44
Northrop Grumman Corp	6,430	12,883,947	0.37
OGE Energy Corp	36,294	9,855,631	0.29
Oracle Corp	21,390	8,371,250	0.24
Oshkosh Corp	14,104	7,582,818	0.22
Packaging Corp of America	13,951	12,129,607	0.35
PepsiCo Inc	7,860	7,085,363	0.21
Pfizer Inc	48,612	12,745,259	0.37
Philip Morris International Inc	16,659	15,272,042	0.44
Planet Fitness Inc-A	47,809	8,709,750	0.25
Pltronics Inc	23,461	9,579,138	0.28
PRA Health Sciences Inc	29,644	17,356,060	0.50

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>United States (continued)</i>			
Prestige Brands Holdings Inc	19,783	8,154,616	0.24
ProLogis Inc	30,031	13,745,449	0.40
Prudential Financial Inc	14,266	12,041,588	0.35
Raytheon Co	8,444	10,642,953	0.31
Red Rock Resorts Inc-A	39,785	7,313,166	0.21
Reinsurance Group of America Inc	7,662	7,678,361	0.22
Resolute Energy Corp	13,458	3,127,192	0.09
Ring Energy Inc	13,964	1,416,930	0.04
Royal Caribbean Cruises Ltd	11,496	9,801,304	0.28
Ruth's Hospitality Group Inc	30,095	5,109,152	0.15
Sandy Spring Bancorp Inc	18,655	5,920,492	0.17
Scripps Networks Interactive Inc-A	17,100	9,117,496	0.26
Southwest Airlines Co	21,949	10,645,870	0.31
Southwest Gas Corp	14,632	8,344,081	0.24
SP Plus Corp	28,123	6,706,069	0.19
Spark Therapeutics Inc	5,517	2,572,547	0.07
Starbucks Corp	24,408	11,108,883	0.32
Steel Dynamics Inc	23,841	6,663,831	0.19
Summit Hotel Properties Inc	143,137	20,836,555	0.60
SunTrust Banks Inc	24,042	10,643,929	0.31
SYNNEX Corp	11,327	10,605,876	0.31
Synopsis Inc	19,345	11,012,099	0.32
Teladoc Inc	14,003	3,792,676	0.11
Tesoro Corp	15,547	11,358,412	0.33
The Boeing Co	4,314	6,658,736	0.19
The Coca-Cola Co	17,070	5,975,732	0.17
The Dow Chemical Co	17,137	8,436,315	0.24
The Home Depot Inc	9,540	11,422,704	0.33
The Interpublic Group of Cos Inc	41,320	7,933,971	0.23
The Procter & Gamble Co	13,471	9,163,521	0.27
The Progressive Corp	23,988	8,255,233	0.24
Time Warner Inc	6,411	5,024,559	0.15
Trinseo SA	35,037	18,787,925	0.54
Tutor Perini Corp	25,324	5,682,839	0.16
Union Bankshares Corp	27,638	7,313,099	0.21
United Continental Holdings Inc	7,831	4,599,588	0.13
UnitedHealth Group Inc	16,621	24,055,196	0.70
Univar Inc	30,022	6,842,545	0.20
US Silica Holdings Inc	13,377	3,705,612	0.11
Vail Resorts Inc	5,330	8,438,292	0.24
Verizon Communications Inc	29,296	10,212,268	0.30
Vishay Intertechnology Inc	42,548	5,512,929	0.16
Visteon Corp	11,675	9,300,528	0.27
Wal-Mart Stores Inc	41,043	24,244,621	0.70
Waste Management Inc	20,130	11,524,950	0.33
Wellcare Health Plans Inc	5,681	7,962,135	0.23
Wells Fargo & Co	18,650	8,066,073	0.23

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>United States (continued)</i>			
WestRock Co	24,578	10,869,718	0.31
Xerox Corp	50,237	11,265,604	0.33
		1,798,231,871	52.05
Total listed shares		3,384,426,835	97.96
Total investments		3,384,426,835	97.96
Other net assets		70,374,667	2.04
Total net asset value		3,454,801,502	100.00
Total cost of investments		2,986,720,541	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal Pension Bond Fund				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments				
<i>Fixed coupon rate debt instruments</i>				
<i>Denominated in United States Dollar</i>				
21st Century Fox America Inc-3%	15/09/2022	2,630,000	20,827,216	0.88
21st Century Fox America Inc-5.4%	01/10/2043	25,000	224,261	0.01
21st Century Fox America Inc-6.15%	15/02/2041	295,000	2,906,250	0.12
Abbott Laboratories-2.9%	30/11/2021	3,155,000	24,901,110	1.05
AbbVie Inc-3.6%	14/05/2025	770,000	6,130,746	0.26
ABN AMRO Bank NV-2.45%	04/06/2020	3,000,000	23,558,243	0.99
Abu Dhabi National Energy Co PJSC-4.375%	22/06/2026	300,000	2,407,162	0.10
Activision Blizzard Inc-6.125%	15/09/2023	1,450,000	12,213,071	0.52
Alibaba Group Holding Ltd-2.5%	28/11/2019	500,000	3,932,329	0.17
Alibaba Group Holding Ltd-3.6%	28/11/2024	500,000	4,019,547	0.17
Allergan Funding SCS-3.45%	15/03/2022	2,610,000	20,999,901	0.89
Allergan Funding SCS-3.8%	15/03/2025	370,000	2,987,198	0.13
America Movil SAB de CV-5%	30/03/2020	1,000,000	8,384,639	0.35
American Honda Finance Corp-1.6%	16/02/2018	730,000	5,703,133	0.24
American International Group Inc-3.375%	15/08/2020	2,265,000	18,294,380	0.77
American International Group Inc-3.75%	10/07/2025	610,000	4,849,759	0.20
American International Group Inc-3.9%	01/04/2026	1,145,000	9,142,962	0.39
Amgen Inc-4.663%	15/06/2051	395,000	3,265,510	0.14
Anheuser-Busch Inbev Finance Inc-2.65%	01/02/2021	1,370,000	10,836,775	0.46
Anheuser-Busch Inbev Finance Inc-3.65%	01/02/2026	4,550,000	36,589,596	1.54
Anthem Inc-1.875%	15/01/2018	895,000	6,991,631	0.29
Apache Corp-2.625%	15/01/2023	1,000,000	7,618,032	0.32
Apache Corp-3.25%	15/04/2022	1,170,000	9,265,449	0.39
Apple Inc-1.7%	22/02/2019	905,000	7,083,306	0.30
Apple Inc-2.85%	06/05/2021	3,360,000	26,964,882	1.14
Apple Inc-3%	09/02/2024	1,125,000	8,914,258	0.38
Arch Capital Finance Llc-4.011%	15/12/2026	1,145,000	9,219,232	0.39
AT&T Inc-2.45%	30/06/2020	1,245,000	9,767,624	0.41
AT&T Inc-3.4%	15/05/2025	750,000	5,755,058	0.24
AT&T Inc-3.6%	17/02/2023	920,000	7,349,434	0.31
AT&T Inc-3.8%	15/03/2022	2,495,000	20,156,723	0.85
AT&T Inc-4.75%	15/05/2046	100,000	765,401	0.03
Baidu Inc-3%	30/06/2020	500,000	3,955,074	0.17
Baltimore Gas and Electric Co-3.35%	01/07/2023	565,000	4,538,988	0.19
Bank of America Corp-2.6%	15/01/2019	6,295,000	49,597,697	2.08
Bank of America Corp-3.5%	19/04/2026	3,285,000	25,728,072	1.09
Bayer US Finance Llc-3%	08/10/2021	1,135,000	9,037,942	0.38
Becton Dickinson and Co-3.125%	08/11/2021	980,000	7,791,477	0.33
BHP Billiton Finance (USA) Ltd-3.85%	30/09/2023	2,000,000	16,613,794	0.70
BNP Paribas SA-2.4%	12/12/2018	1,185,000	9,327,742	0.39
BNP Paribas SA-4.625%	13/03/2027	1,265,000	10,412,083	0.44
Boardwalk Pipelines LP-4.95%	15/12/2024	1,205,000	9,964,016	0.42
BP Capital Markets Plc-2.241%	26/09/2018	1,650,000	12,952,384	0.55
BPCE-2.5%	10/12/2018	3,520,000	27,719,619	1.17
BPCE-2.75%	02/12/2021	750,000	5,900,894	0.25
BPCE-4.875%	01/04/2026	1,750,000	14,423,355	0.61
Brightghouse Financial Inc-3.7%	22/06/2027	1,960,000	15,112,737	0.64
Brookfield Finance Llc-4%	01/04/2024	920,000	7,366,043	0.31
Burlington Northern Santa Fe Llc-3.45%	15/09/2021	1,040,000	8,462,323	0.36
Capital One Bank (USA) National Association-2.15%	21/11/2018	1,385,000	10,825,019	0.46
Celgene Corp-2.875%	15/08/2020	1,025,000	8,181,171	0.35
Chevron Corp-2.355%	05/12/2022	1,250,000	9,171,674	0.41
Cigna Corp-4%	15/02/2022	475,000	3,918,989	0.17
Cigna Corp-4.375%	15/12/2020	800,000	6,646,342	0.28

Principal Pension Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
<i>Fixed coupon rate debt instruments <i>(continued)</i></i>				
<i>Denominated in United States Dollar <i>(continued)</i></i>				
Cisco Systems Inc-2.2%	28/02/2021	1,125,000	8,828,528	0.37
Citigroup Inc-4.45%	29/09/2027	330,000	2,678,860	0.11
Coca-Cola FEMSA SAB de CV-3.875%	26/11/2023	850,000	6,947,882	0.29
Colombia Government-5%	15/06/2045	200,000	1,570,447	0.07
Comcast Corp-2.75%	01/03/2023	3,500,000	27,585,779	1.16
Comcast Corp-3.15%	01/03/2026	990,000	7,767,312	0.33
Comcast Corp-3.375%	15/02/2025	300,000	2,410,009	0.10
Commonwealth Edison Co-6.15%	15/09/2017	4,500,000	35,442,350	1.50
ConocoPhillips Co-3.35%	15/11/2024	750,000	5,968,538	0.25
ConocoPhillips-5.75%	01/02/2019	364,000	3,007,223	0.13
Cooperatieve Rabobank U.A.-4.375%	04/08/2025	1,470,000	12,032,306	0.51
Cooperatieve Rabobank U.A.-4.625%	01/12/2023	2,010,000	16,906,858	0.71
Corporacion Nacional del Cobre de Chile-4.5%	16/09/2025	800,000	6,649,514	0.28
Coviden International Finance SA-6%	15/10/2017	1,750,000	13,829,169	0.58
Cox Communications Inc-2.95%	30/06/2023	540,000	4,111,027	0.17
Credit Suisse Group AG-3.574%	09/01/2023	760,000	6,078,841	0.26
Credit Suisse Group AG-4.282%	09/01/2028	1,785,000	14,401,905	0.61
CSX Corp-3.7%	30/10/2020	800,000	6,524,890	0.28
CSX Transportation Inc-6.251%	15/01/2023	384,960	3,444,218	0.15
CVS Health Corp-2.25%	05/12/2018	820,000	6,440,008	0.27
CVS Health Corp-4.125%	15/05/2021	2,160,000	17,824,678	0.75
Daimler Finance North America Llc-2.25%	02/03/2020	280,000	2,187,783	0.09
Daimler Finance North America Llc-2.375%	01/08/2018	3,505,000	27,533,046	1.16
Daimler Finance North America Llc-2.7%	03/08/2020	855,000	6,764,799	0.29
Danone SA-2.947%	02/11/2026	210,000	1,584,303	0.07
Devon Energy Corp-3.25%	15/05/2022	2,645,000	20,518,171	0.87
Discover Bank-3.1%	04/06/2020	255,000	2,028,280	0.09
Discover Financial Services-3.85%	21/11/2022	240,000	1,918,469	0.08
Dominion Energy Inc-3.9%	01/10/2025	3,000,000	24,240,146	1.02
DTE Energy Co-6.375%	15/04/2033	935,000	9,190,105	0.39
Duke Energy Corp-2.65%	01/09/2026	600,000	4,447,832	0.19
Eastman Chemical Co-3.8%	15/03/2025	1,000,000	8,032,412	0.34
Edison International-3.75%	15/09/2017	1,525,000	11,955,643	0.50
Equate Petrochemical BV-3%	03/03/2022	250,000	1,922,080	0.08
Exxon Mobil Corp-2.222%	01/03/2021	1,975,000	15,516,746	0.65
Ford Motor Credit Co Llc-2.597%	04/11/2019	1,250,000	9,821,603	0.41
GE Capital International Funding Co Unlimited Co-2.342%	15/11/2020	1,659,000	13,052,687	0.55
GE Capital International Funding Co Unlimited Co-4.418%	15/11/2035	515,000	4,375,081	0.18
General Electric Co-5.25%	06/12/2017	370,000	2,935,422	0.12
General Electric Co-5.3%	11/02/2021	262,000	2,261,568	0.10
Genzyme Corp-5%	15/06/2020	980,000	8,264,976	0.35
Georgia-Pacific Llc-3.734%	15/07/2023	1,815,000	14,855,648	0.63
Georgia-Pacific Llc-5.4%	01/11/2020	460,000	3,927,878	0.17
Gilead Sciences Inc-2.55%	01/09/2020	1,000,000	7,917,892	0.33
Gruma SAB de CV-4.875%	01/12/2024	300,000	2,537,731	0.11
Grupo Bimbo SAB de CV-4.875%	27/06/2044	500,000	3,904,979	0.16
HSBC Holdings Plc-2.95%	25/05/2021	900,000	7,114,195	0.30
HSBC Holdings Plc-3.6%	25/05/2023	900,000	7,259,568	0.31
HSBC Holdings Plc-4.375%	23/11/2026	420,000	3,401,600	0.14
Humana Inc-3.85%	01/10/2024	655,000	5,313,220	0.22
Humana Inc-3.95%	15/03/2027	1,570,000	12,771,078	0.54
Hungary Government-5.375%	21/02/2023	600,000	5,210,105	0.22
Hyundai Capital America-2.5%	18/03/2019	1,000,000	7,829,417	0.33
Imperial Brands Finance Plc-4.25%	21/07/2025	1,300,000	10,710,180	0.45

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal Pension Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Fixed coupon rate debt instruments (continued)</i>				
<i>Denominated in United States Dollar (continued)</i>				
ING Groep NV-3.95%	29/03/2027	1,095,000	8,887,448	0.37
Ingersoll-Rand Global Holding Co Ltd-2.875%	15/01/2019	525,000	4,157,590	0.18
Ingersoll-Rand Luxembourg Finance SA-2.625%	01/05/2020	1,355,000	10,680,928	0.45
JPMorgan Chase & Co-3.875%	10/09/2024	3,045,000	24,521,893	1.03
JPMorgan Chase & Co-4.25%	01/10/2027	2,650,000	21,575,825	0.91
Kinder Morgan Inc-5.625%	15/11/2023	2,200,000	18,999,810	0.80
KLA-Tencor Corp-4.125%	01/11/2021	540,000	4,459,744	0.19
Kraft Heinz Foods Co-3%	01/06/2026	2,900,000	21,663,481	0.91
Lockheed Martin Corp-2.5%	23/11/2020	550,000	4,351,900	0.18
Lyonell-Basell Industries NV-5%	15/04/2019	1,200,000	9,792,102	0.41
McDonald's Corp-2.75%	09/12/2020	775,000	6,158,869	0.26
McDonald's Corp-3.7%	30/01/2026	520,000	4,243,804	0.18
Mead Johnson Nutrition Co-4.6%	01/06/2044	345,000	2,987,018	0.13
Medtronic Inc-3.5%	15/03/2025	2,980,000	24,196,590	1.02
Mexico Government-4%	02/10/2023	650,000	5,306,384	0.22
Microsoft Corp-2.4%	08/08/2026	2,000,000	15,023,475	0.63
Monsanto Co-3.375%	15/07/2024	1,675,000	13,263,933	0.56
Monsanto Co-3.95%	15/04/2045	495,000	3,652,929	0.15
Morgan Stanley-2.75%	19/05/2022	1,665,000	12,993,184	0.55
Morgan Stanley-3.625%	20/01/2027	295,000	2,319,149	0.10
Morgan Stanley-4.1%	22/05/2023	4,050,000	33,001,527	1.39
Morgan Stanley-5%	24/11/2025	540,000	4,583,544	0.19
MPLX LP-4.5%	15/07/2023	815,000	6,753,092	0.28
Nationwide Building Society-4%	14/09/2026	2,450,000	18,915,399	0.80
Newell Brands Inc-5%	15/11/2023	390,000	3,257,425	0.14
Newmont Mining Corp-6.25%	01/10/2039	165,000	1,580,633	0.07
Nissan Motor Acceptance Corp-1.95%	12/09/2017	795,000	6,208,290	0.26
Nuveen Finance LLC-4.125%	01/11/2024	1,510,000	12,193,920	0.51
Oracle Corp-2.375%	15/01/2019	670,000	5,289,811	0.22
Oracle Corp-2.5%	15/10/2022	2,485,000	19,501,044	0.82
Oracle Corp-4.375%	15/05/2055	360,000	2,950,793	0.12
Pacific Gas and Electric Co-3.85%	15/11/2023	650,000	5,391,995	0.23
PacificCorp-3.85%	15/06/2021	1,710,000	14,113,192	0.60
Packaging Corp of America-4.5%	01/11/2023	1,500,000	12,562,464	0.53
Panama Government-4%	22/09/2024	500,000	4,097,835	0.17
Peruvian Government-5.625%	18/11/2050	550,000	5,200,933	0.22
Petroleos Mexicanos-6.5%	13/03/2027	125,000	1,048,119	0.04
Petroleos Mexicanos-6.875%	04/08/2026	800,000	6,918,707	0.29
Philip Morris International Inc-1.875%	25/02/2021	1,100,000	8,480,230	0.36
Poland Government-3.25%	06/04/2026	400,000	3,176,798	0.13
Praxair Inc-1.25%	07/11/2018	1,700,000	13,233,353	0.56
Progress Energy Inc-4.4%	15/01/2021	2,930,000	24,294,704	1.02
Qatar Government-2.375%	02/06/2021	500,000	3,806,631	0.16
QUALCOMM Inc-3.25%	20/05/2027	975,000	7,627,662	0.32
RBC USA Holdco Corp-5.25%	15/09/2020	245,000	2,078,012	0.09
Republic Services Inc-3.8%	15/05/2018	1,900,000	15,092,341	0.64
Reynolds American Inc-6.875%	01/05/2020	1,315,000	11,545,225	0.49
Romania-4.875%	22/01/2024	130,000	1,106,025	0.05
Santander UK Group Holdings Plc-3.571%	10/01/2023	900,000	7,184,718	0.30
Santander UK Plc-5%	07/11/2023	565,000	4,727,654	0.20
Saudi Government-4.5%	26/10/2046	200,000	1,590,728	0.07
Schlumberger Investment SA-3.3%	14/09/2021	200,000	1,613,147	0.07
Semptra Energy-2.875%	01/10/2022	555,000	4,342,649	0.18
Shire Acquisitions Investments Ireland Designated Activity Co-3.2%	23/09/2026	1,640,000	12,517,368	0.53
Siemens Financieringsmaatschappij NV-1.45%	25/05/2018	635,000	4,955,582	0.21

Principal Pension Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Fixed coupon rate debt instruments (continued)</i>				
<i>Denominated in United States Dollar (continued)</i>				
Sigma Alimentos SA de CV-4.125%	02/05/2026	200,000	1,586,057	0.07
Skandinaviska Enskilda Banken AB-2.375%	25/03/2019	4,000,000	31,412,864	1.33
Skandinaviska Enskilda Banken AB-2.625%	15/03/2021	2,278,000	17,921,756	0.76
Southern Copper Corp-6.75%	16/04/2040	125,000	1,123,767	0.05
Spectra Energy Partners LP-4.75%	15/03/2024	870,000	7,296,286	0.31
Statoil ASA-2.25%	08/11/2019	2,000,000	15,709,117	0.66
Synchrony Bank-3%	15/06/2022	1,450,000	11,266,764	0.48
Synchrony Financial-2.6%	15/01/2019	1,145,000	8,984,908	0.38
Synchrony Financial-3%	15/08/2019	1,735,000	13,733,290	0.58
Telefonica Emisiones SAU-5.213%	08/03/2047	300,000	2,528,322	0.11
Telefonica Emisiones SAU-5.462%	16/02/2021	1,840,000	15,797,110	0.67
The Goldman Sachs Group Inc-2.3%	13/12/2019	1,345,000	10,526,934	0.44
The Goldman Sachs Group Inc-3.5%	23/01/2025	1,000,000	7,890,198	0.33
The Goldman Sachs Group Inc-5.375%	15/03/2020	2,575,000	21,697,612	0.92
The Goldman Sachs Group Inc-6%	15/06/2020	1,865,000	16,059,696	0.68
The Home Depot Inc-2.25%	10/09/2018	510,000	4,014,093	0.17
The Home Depot Inc-3.35%	15/09/2025	1,420,000	11,509,248	0.49
The Royal Bank Of Scotland Group Plc-3.875%	12/09/2023	900,000	7,173,148	0.30
The Royal Bank Of Scotland Group Plc-4.8%	05/04/2026	425,000	3,524,500	0.15
The Sherwin-Williams Co-3.45%	01/06/2027	1,756,000	13,796,813	0.58
Time Warner Inc-3.6%	15/07/2025	280,000	2,180,544	0.09
Time Warner Inc-3.875%	15/01/2026	510,000	4,048,192	0.17
Time Warner Inc-4.05%	15/12/2023	535,000	4,399,537	0.19
Time Warner Inc-4.875%	15/03/2020	1,000,000	8,342,997	0.35
Total Capital SA-2.125%	10/08/2018	1,675,000	13,153,235	0.55
TransCanada PipeLines Ltd-7.125%	15/01/2019	1,210,000	10,165,870	0.43
Tyco Electronics Group SA-2.375%	17/12/2018	785,000	6,166,362	0.26
UBS AG-2.35%	26/03/2020	1,085,000	8,519,130	0.36
UBS Group Funding (Switzerland) AG-3.491%	23/05/2023	4,030,000	32,182,484	1.36
UBS Group Funding (Switzerland) AG-4.253%	23/03/2028	2,000,000	16,309,071	0.69
United Pacific Corp-3.75%	15/03/2024	1,385,000	11,428,471	0.48
United States Treasury Note/Bond-2%	15/11/2026	2,800,000	21,310,447	0.90
United Technologies Corp-4.15%	15/05/2045	145,000	1,171,818	0.05
United Technologies Corp-5.4%	01/05/2035	115,000	1,077,651	0.05
UnitedHealth Group Inc-4.625%	15/07/2035	750,000	6,579,507	0.28
Uruguay Government-5.1%	18/06/2050	150,000	1,191,885	0.05
Verizon Communications Inc-2.946%	15/03/2022	2,803,000	22,030,549	0.93
Verizon Communications Inc-4.812%	15/03/2039	1,152,000	9,089,095	0.38
Viacom Inc-3.875%	15/12/2021	2,155,000	17,538,340	0.74
Vodafone Group Plc-1.5%	19/02/2018	1,170,000	9,130,199	0.39
Volkswagen International Finance NV-1.6%	20/11/2017	325,000	2,535,512	0.11
Wells Fargo & Co-3.069%	24/01/2023	1,175,000	9,299,827	0.39
Wells Fargo & Co-4.75%	07/12/2046	980,000	8,166,950	0.34
Wm. Wrigley Jr. Co-2.4%	21/10/2018	610,000	4,793,433	0.20
Wm. Wrigley Jr. Co-3.375%	21/10/2020	1,355,000	10,917,118	0.46
Xerox Corp-4.07%	17/03/2022	1,190,000	9,525,931	0.40
Zimmer Biomet Holdings Inc-2%	01/04/2018	790,000	6,177,433	0.26
Zimmer Biomet Holdings Inc-3.55%	01/04/2025	1,485,000	11,707,949	0.49
			2,104,837,164	88.80
Total fixed coupon rate debt instruments			2,104,837,164	88.80

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal Pension Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed/quoted debt instruments (continued)</i>				
<i>Floating coupon rate debt instruments</i>				
<i>Denominated in United States Dollar</i>				
AT&T Inc-Floating	27/11/2018	540,000	4,252,243	0.18
Citigroup Inc-Floating	10/01/2028	1,715,000	13,603,975	0.57
HSBC Holdings Plc-Floating	13/03/2023	1,220,000	9,703,032	0.41
JPMorgan Chase & Co-Floating	25/04/2023	2,720,000	21,268,819	0.90
JPMorgan Chase & Co-Floating	01/03/2025	1,595,000	12,473,006	0.53
MetLife Inc-1.756%	15/12/2017	5,850,000	45,696,247	1.92
Morgan Stanley-Floating	24/10/2023	550,000	4,367,513	0.18
Morgan Stanley-Floating	08/05/2024	790,000	6,198,103	0.26
The Goldman Sachs Group Inc-Floating	05/06/2023	1,350,000	10,516,395	0.44
The Goldman Sachs Group Inc-Floating	28/10/2027	1,250,000	10,142,395	0.43
The Royal Bank Of Scotland Group Plc-Floating	15/05/2023	1,190,000	9,363,662	0.40
Wells Fargo & Co-Floating	31/10/2023	830,000	6,593,482	0.28
			154,178,872	6.50
Total floating coupon rate debt instruments			154,178,872	6.50
Total listed/quoted debt instruments		2,259,016,036		95.30
Total investments			2,259,016,036	95.30
Other net assets		111,357,785		4.70
Total net asset value			2,370,373,821	100.00
Total cost of investments			2,236,412,985	

* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.

Principal U.S. Equity Fund				
Investments		*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares</i>				
<i>United States</i>				
3M Co		2,956	4,803,518	0.33
Abbott Laboratories		3,058	1,160,268	0.08
AbbVie Inc		11,267	6,376,779	0.44
Accenture Plc-A		8,627	8,328,263	0.58
Adobe Systems Inc		6,138	6,776,326	0.47
Advanced Energy Industries Inc		7,000	3,534,519	0.25
Aetna Inc		5,804	6,878,285	0.48
Aflac Inc		9,041	5,481,771	0.38
Agilent Technologies Inc		5,520	2,555,419	0.18
Alaska Air Group Inc		5,828	4,083,171	0.28
Allergion Plc		3,176	2,010,961	0.14
Allergan Plc		1,219	2,312,949	0.16
Alphabet Inc-A		2,342	16,994,780	1.18
Alphabet Inc-C		2,492	17,675,759	1.23
Altria Group Inc		8,194	4,762,911	0.33
Amazon.com Inc		2,602	19,659,742	1.37
American Homes 4 Rent-A		43,000	7,575,219	0.53
American Tower Corp		6,918	7,144,983	0.50
Ameriprise Financial Inc		3,158	3,137,629	0.22
Amgen Inc		5,581	7,502,673	0.52
AMN Healthcare Services Inc		11,500	3,505,210	0.24
Anthem Inc		6,128	8,998,539	0.62
Apple Inc		34,779	39,096,246	2.73
Applied Materials Inc		19,760	6,371,436	0.44
Archer-Daniels-Midland Co		10,509	3,394,275	0.24
Assured Guaranty Ltd		18,600	6,059,832	0.42
AT&T Inc		25,344	7,463,751	0.52
Atkore International Group Inc		33,700	5,931,597	0.41
Avery Dennison Corp		5,838	4,026,838	0.28
Avista Corp		10,700	3,546,165	0.25
Bank of America Corp		75,425	14,282,403	0.99
Baxter International Inc		13,021	6,152,929	0.43
BB&T Corp		15,294	5,420,855	0.38
Berkshire Hathaway Inc-B		14,912	19,713,673	1.37
Best Buy Co Inc		9,802	4,386,234	0.30
Big 5 Sporting Goods Corp		55,100	5,612,512	0.39
Biogen Inc		991	2,099,011	0.15
Blackbaud Inc		13,900	9,303,452	0.65
Bristol-Myers Squibb Co		3,702	1,610,062	0.11
Broadcom Ltd		844	1,535,277	0.11
Burlington Stores Inc		9,400	6,749,376	0.47
CA Inc		16,202	4,359,183	0.30
Cabot Corp		5,500	2,293,734	0.16
Caleres Inc		16,400	3,556,078	0.25
Cambrex Corp		2,027	945,337	0.07
Camden Property Trust		12,300	8,209,509	0.57
Campbell Soup Co		4,347	1,769,453	0.12
Carrizo Oil & Gas Inc		25,700	3,494,431	0.24
Carvana Co		34,700	5,544,246	0.39
Cathay General Bancorp		29,200	8,649,476	0.60
CBS Corp-B		10,248	5,101,746	0.35
Celgene Corp		3,378	3,424,236	0.24
Centene Corp		5,732	3,573,875	0.25
CenterPoint Energy Inc		20,858	4,457,602	0.31
Chevron Corp		11,169	9,095,334	0.63
Chubb Ltd		3,799	4,310,912	0.30
CIGNA Corp		5,126	6,697,354	0.47
Cisco Systems Inc		21,087	5,151,744	0.36
Citigroup Inc		11,827	6,173,992	0.43
Citrix Systems Inc		4,955	3,077,817	0.21
CNO Financial Group Inc		53,300	8,686,661	0.60

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal U.S. Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>United States <i>(continued)</i></i>			
Comcast Corp-A	44,636	13,559,800	0.94
Comerica Inc	4,559	2,606,232	0.18
Conagra Brands Inc	7,434	2,074,986	0.14
Costco Wholesale Corp	1,030	1,285,767	0.09
Crane Co	14,500	8,984,094	0.62
CSX Corp	4,860	2,069,692	0.14
Cummins Inc	4,115	5,210,380	0.36
CVS Health Corp	12,729	7,994,098	0.56
Danaher Corp	9,502	6,258,946	0.43
Darden Restaurants Inc	7,344	5,184,279	0.36
Dean Foods Co	53,900	7,152,088	0.50
Discover Financial Services	8,608	4,178,477	0.29
Dover Corp	6,301	3,945,366	0.27
DR Horton Inc	10,495	2,831,894	0.20
DTE Electric Co	5,118	4,226,103	0.29
E. I. du Pont de Nemours and Co	646	406,963	0.03
East West Bancorp Inc	23,600	10,790,872	0.75
Eastman Chemical Co	6,088	3,991,144	0.28
eBay Inc	13,021	3,549,063	0.25
Eldorado Resorts Inc	12,700	1,982,572	0.14
Eli Lilly & Co	1,994	1,280,915	0.09
Enova International Inc	28,700	3,326,622	0.23
Entegris Inc	39,700	6,801,743	0.47
Esterline Technologies Corp	11,500	8,509,447	0.59
Everest Re Group Ltd	3,216	6,390,761	0.44
Exxon Mobil Corp	28,400	17,895,691	1.24
Facebook Inc-A	15,056	17,742,883	1.23
FCB Financial Holdings Inc-A	13,900	5,180,639	0.36
Fifth Third Bancorp	21,379	4,331,988	0.30
First Busey Corp	5,400	1,235,813	0.09
First Merchants Corp	11,600	3,634,382	0.25
Foot Locker Inc	2,035	782,763	0.05
General Dynamics Corp	3,001	4,640,296	0.32
General Electric Co	41,230	8,692,268	0.60
Gilead Sciences Inc	4,161	2,298,812	0.16
Global Brass and Copper Holdings Inc	10,300	2,456,086	0.17
GoDaddy Inc-A	23,600	7,814,080	0.54
Hasbro Inc	5,457	4,749,665	0.33
HCA Healthcare Inc	3,706	2,522,418	0.18
HealthSouth Corp	24,100	9,104,531	0.63
Honeywell International Inc	2,327	2,420,968	0.17
Hudson Pacific Properties Inc	28,700	7,659,072	0.53
Humana Inc	3,218	6,043,840	0.42
Huntsman Corp	35,500	7,160,050	0.50
ICU Medical Inc	5,600	7,540,017	0.52
IL-VI Inc	25,400	6,800,221	0.47
Illinois Tool Works Inc	5,765	6,445,982	0.45
Independent Bank Group Inc	7,500	3,483,160	0.24
Ingersoll-Rand Plc	7,578	5,405,657	0.38
Insperty Inc	12,200	6,761,038	0.47
Installed Building Products Inc	14,600	6,034,121	0.42
Intel Corp	20,008	5,269,191	0.37
International Business Machines Corp	5,807	6,972,492	0.48
International Paper Co	1,036	457,771	0.03
Johnson & Johnson	21,755	22,463,698	1.57
JPMorgan Chase & Co	29,560	21,088,504	1.46
K12 Inc	18,700	2,615,621	0.18
L3 Technologies Inc	3,112	4,058,441	0.28
Lam Research Corp	4,276	4,720,352	0.33
Leidos Holdings Inc	22,700	9,158,568	0.64
Lincoln National Corp	7,840	4,135,513	0.29

Principal U.S. Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>United States <i>(continued)</i></i>			
Live Nation Entertainment Inc	35,600	9,683,848	0.67
Lockheed Martin Corp	628	1,360,786	0.09
Lowe's Cos Inc	7,460	4,514,439	0.31
LPL Financial Holdings Inc	19,700	6,528,921	0.45
LyondellBasell Industries NV-A	7,230	4,762,384	0.33
Marathon Petroleum Corp	14,063	5,744,125	0.40
Marriott International Inc-A	6,733	5,271,668	0.37
MasTec Inc	16,700	5,885,311	0.41
MasterCard Inc-A	7,159	6,786,487	0.47
McDonald's Corp	8,047	9,619,988	0.67
Medtronic Plc	4,727	3,274,531	0.23
Merck & Co Inc	26,330	13,171,532	0.91
MetLife Inc	1,237	530,461	0.04
Mettler-Toledo International Inc	668	3,068,652	0.21
Micron Technology Inc	19,412	4,524,340	0.31
Microsoft Corp	50,014	26,908,843	1.88
Mondelez International Inc-A	1,316	443,644	0.03
Monmouth Real Estate Investment Corp	33,000	3,876,552	0.27
Morgan Stanley	5,099	1,773,476	0.12
MRC Global Inc	25,800	3,326,786	0.23
Navigant Consulting Inc	24,700	3,809,597	0.26
Nektar Therapeutics	10,200	1,556,475	0.11
NetApp Inc	11,737	3,669,060	0.25
Netflix Inc	1,683	1,962,723	0.14
NETGEAR Inc	14,600	4,911,626	0.34
NIKE Inc-B	2,494	1,148,533	0.08
Norfolk Southern Corp	3,753	3,565,039	0.25
Northrop Grumman Corp	3,215	6,441,974	0.45
Nucor Corp	7,798	3,522,345	0.24
NVIDIA Corp	6,966	7,860,077	0.55
OGE Energy Corp	33,500	9,096,921	0.63
Okta Inc	2,395	426,222	0.03
Omnicon Group Inc	5,893	3,813,170	0.26
On Assignment Inc	23,600	9,974,833	0.69
ONEOK Inc	10,254	4,174,708	0.29
Oracle Corp	25,596	10,017,321	0.70
Packaging Corp of America	7,000	6,086,105	0.42
Parker-Hannifin Corp	3,533	4,407,273	0.31
Patterson-UTI Energy Inc	21,400	3,372,448	0.23
PepsiCo Inc	7,690	6,932,117	0.48
Pfizer Inc	44,219	11,593,487	0.81
PG&E Inc	6,773	3,508,715	0.24
Philip Morris International Inc	10,135	9,291,203	0.65
Phillips 66	8,994	5,804,984	0.40
Planet Fitness Inc-A	30,200	5,540,777	0.38
Ply Gem Holdings Inc	10,787	1,511,333	0.10
PRA Health Sciences Inc	11,000	6,440,314	0.45
ProLogis Inc	14,117	6,461,473	0.45
Prudential Financial Inc	7,267	6,133,900	0.43
QUALCOMM Inc	1,651	711,604	0.05
Quest Diagnostics Inc	6,190	5,370,743	0.37
Raytheon Co	4,071	5,131,154	0.36
Reliance Steel & Aluminum Co	2,900	1,648,102	0.11
Rockwell Automation Inc	4,655	5,884,677	0.41
Ross Stores Inc	9,442	4,254,620	0.30
Royal Caribbean Cruises Ltd	5,501	4,690,064	0.33
Ruth's Hospitality Group Inc	26,700	4,532,791	0.31
Schlumberger Ltd	4,962	2,550,009	0.18
Seagate Technology Plc	6,442	1,948,443	0.14
Southwest Airlines Co	9,880	4,840,575	0.34
Southwest Gas Corp	13,200	7,527,465	0.52

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2017

Principal U.S. Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares (continued)</i>			
<i>United States (continued)</i>			
Stanley Black & Decker Inc	2,684	2,948,250	0.20
Starbucks Corp	3,757	1,709,934	0.12
Steel Dynamics Inc	11,900	3,326,185	0.23
Summit Hotel Properties Inc	64,400	9,374,754	0.65
SunTrust Banks Inc	10,895	4,823,459	0.34
SUPERVALU Inc	162,000	4,160,122	0.29
Synopsis Inc	7,658	4,359,300	0.30
Take-Two Interactive Software Inc	5,900	3,379,286	0.23
TechnipFMC Plc	12,582	2,671,245	0.19
Tesororo Corp	6,356	4,643,601	0.32
Texas Instruments Inc	9,408	5,649,216	0.39
The Allstate Corp	7,091	4,894,985	0.34
The Boeing Co	5,698	8,794,965	0.61
The Coca-Cola Co	16,810	5,884,714	0.41
The Goldman Sachs Group Inc	3,470	6,010,103	0.42
The Hartford Financial Services Group Inc	10,882	4,465,210	0.31
The Home Depot Inc	12,063	14,443,614	1.00
The Interpublic Group of Cos Inc	11,682	2,243,094	0.16
The J. M. Smucker Co	2,882	2,661,853	0.18
The PNC Financial Services Group Inc	6,494	6,329,444	0.44
The Priceline Group Inc	424	6,190,467	0.43
The Procter & Gamble Co	16,622	11,306,960	0.79
The Progressive Corp	11,542	3,972,065	0.28
The Sherwin-Williams Co	1,852	5,073,338	0.35
The Timken Co	24,500	8,844,494	0.61
The TJX Cos Inc	7,435	4,188,252	0.29
The Travelers Cos Inc	5,292	5,226,471	0.36
The Walt Disney Co	12,151	10,077,113	0.70
The Western Union Co	25,145	3,738,882	0.26
Thermo Fisher Scientific Inc	1,315	1,790,778	0.12
Time Warner Inc	10,054	7,879,724	0.55
Total System Services Inc	5,691	2,587,496	0.18
Trinseo SA	15,700	8,418,827	0.58
Union Bankshares Corp	6,000	1,587,618	0.11
Union Pacific Corp	2,186	1,858,288	0.13
United Continental Holdings Inc	3,712	2,180,267	0.15
United Parcel Service Inc-B	345	297,804	0.02
United Rentals Inc	3,300	2,903,164	0.20
United Technologies Corp	1,402	1,336,271	0.09
UnitedHealth Group Inc	9,595	13,886,626	0.96
Unum Group	10,890	3,963,588	0.28
US Bancorp	21,408	8,675,728	0.60
US Silica Holdings Inc	10,400	2,880,942	0.20
Valero Energy Corp	8,834	4,651,563	0.32
Verizon Communications Inc	15,250	5,315,985	0.37
Visa Inc-A	7,617	5,575,571	0.39
Vishay Intertechnology Inc	66,800	8,655,252	0.60
Visteon Corp	13,300	10,595,035	0.74
Walgreens Boots Alliance Inc	11,093	6,780,495	0.47
Wal-Mart Stores Inc	15,944	9,418,323	0.65
Waste Management Inc	7,548	4,321,427	0.30
Wellcare Health Plans Inc	7,200	10,091,071	0.70
Wells Fargo & Co	19,903	8,607,992	0.60
Western Digital Corp	7,511	5,194,296	0.36
World Fuel Services Corp	6,408	1,923,154	0.13
Wyndham Worldwide Corp	4,186	3,280,737	0.23
Xcel Energy Inc	8,687	3,110,917	0.22

Principal U.S. Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HKS/HKS equivalent</i>	% of NAV
<i>Listed shares (continued)</i>			
<i>United States (continued)</i>			
Xerox Corp	34,600	7,759,020	0.54
Yum! Brands Inc	7,491	4,312,766	0.30
		1,411,332,089	98.02
Total listed shares		1,411,332,089	98.02
Total investments		1,411,332,089	98.02
Other net assets		28,479,511	1.98
Total net asset value		1,439,811,600	100.00
Total cost of investments		1,291,697,379	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

INVESTMENT REPORT *(continued)*
Statement of movements in portfolio holdings

Principal Asian Equity Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed shares (by country/by region)		
Australia	4.74	6.81
China	24.84	23.64
Hong Kong	13.11	12.30
India	11.00	10.71
Indonesia	1.25	1.28
Malaysia	1.54	1.61
New Zealand	0.12	0.28
Singapore	3.16	2.06
South Korea	20.58	18.32
Taiwan	14.26	16.70
Thailand	2.61	3.54
The Philippines	-	0.05
	97.21	97.30
Other net assets	2.79	2.70
Total net assets	100.00	100.00

Principal China Equity Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed shares (by industry sector)		
Consumer discretionary	7.98	6.71
Consumer staples	2.70	4.37
Energy	9.26	10.52
Financials	39.77	37.52
Health care	1.32	3.22
Industrials	5.61	6.42
Information technology	14.21	12.89
Materials	3.35	2.54
Telecommunication services	8.42	10.17
Utilities	3.32	3.29
	95.94	97.65
Other net assets	4.06	2.35
Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*
Statement of movements in portfolio holdings *(continued)*

Principal European Equity Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed shares (by country/by region)		
Austria	2.16	1.77
Belgium	-	0.51
Denmark	6.81	7.35
Finland	1.84	2.33
France	16.31	16.16
Germany	13.50	13.12
Ireland	1.90	2.41
Italy	2.71	1.85
Netherlands	4.92	4.19
Norway	1.47	2.09
Portugal	0.88	1.17
Spain	3.84	2.09
Sweden	3.02	4.09
Switzerland	12.09	10.68
United Kingdom	25.43	26.49
	96.88	96.30
Other net assets	3.12	3.70
Total net assets	100.00	100.00

Principal Hong Kong Bond Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed/quoted debt instruments		
Certificates of deposit	18.74	17.25
Non-certificates of deposit	78.10	80.70
	96.84	97.95
Other net assets	3.16	2.05
Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*
Statement of movements in portfolio holdings *(continued)*

Principal Hong Kong Dollar Savings Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed/quoted debt instruments		
Certificates of deposit	36.58	23.74
Non-certificates of deposit	32.76	41.59
	69.34	65.33
Other net assets	30.66	34.67
Total net assets	100.00	100.00

Principal Hong Kong Equity Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed shares (by industry sector)		
Consumer discretionary	9.52	8.85
Consumer staples	2.71	3.23
Energy	3.14	4.70
Financials	48.96	45.53
Health care	-	1.86
Industrials	8.40	8.41
Information technology	11.94	11.50
Materials	2.12	1.83
Telecommunication services	3.88	5.26
Utilities	5.95	6.69
	96.62	97.86
Other net assets	3.38	2.14
Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*
Statement of movements in portfolio holdings *(continued)*

Principal International Bond Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed/quoted debt instruments (by currency)		
Certificates of deposit (by currency)		
Canadian Dollar	0.08	0.16
Non-certificates of deposit (by currency)		
Australian Dollar	0.58	0.68
British Pound	3.95	3.66
Canadian Dollar	1.45	1.68
Czech Koruna	-	0.05
Danish Krone	0.22	0.21
Euro	18.56	18.33
Japanese Yen	6.61	5.37
Malaysian Ringgit	0.90	0.96
Mexican Peso	1.86	9.78
New Zealand Dollar	0.06	0.07
Norwegian Krone	0.05	0.06
Polish Zloty	0.22	0.22
Singapore Dollar	0.14	0.15
South African Rand	0.06	0.07
Swedish Krona	0.23	0.18
Swiss Franc	0.35	0.38
Thai Baht	0.07	0.08
United States Dollar	58.11	54.19
	93.50	96.28
Forward contracts	(0.09)	0.07
Other net assets	6.59	3.65
Total net assets	100.00	100.00

Principal International Equity Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed shares (by country/region)		
Australia	1.56	1.98
Austria	0.86	0.50
Brazil	1.26	1.15
Canada	3.72	4.33
China	2.15	1.61
Denmark	0.72	0.39
Finland	0.23	0.42
France	3.81	4.03
Germany	2.79	1.06
Hong Kong	1.10	0.43
Indonesia	0.17	-
Ireland	0.19	0.20
Israel	0.47	0.19
Italy	1.37	1.44
Japan	7.83	8.90
Mexico	0.28	0.21
Netherlands	1.05	0.80
Norway	0.33	0.18
Portugal	-	0.30
Russia	-	0.34
Singapore	0.39	0.17
South Africa	0.19	0.20
South Korea	2.37	1.50
Spain	1.33	0.66
Sweden	1.47	0.25
Switzerland	2.97	2.51
Taiwan	1.90	1.71
Thailand	0.15	0.18
United Kingdom	5.25	6.04
United States	52.05	56.18
	97.96	97.86
Other net assets	2.04	2.14
Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*
Statement of movements in portfolio holdings *(continued)*

Principal Pension Bond Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed/quoted debt instruments		
Fixed coupon rate debt instruments	88.80	88.47
Floating coupon rate debt instruments	6.50	2.99
	95.30	91.46
Other net assets	4.70	8.54
Total net assets	100.00	100.00

Principal U.S. Equity Fund	% of net assets as at 30 June 2017	% of net assets as at 31 December 2016
Listed shares (by industry sector)		
Consumer discretionary	14.09	11.24
Consumer staples	5.93	7.49
Energy	4.77	5.96
Financials	19.58	19.59
Health care	12.88	12.54
Industrials	12.90	12.96
Information technology	21.26	20.46
Materials	3.26	3.93
Telecommunication services	0.89	0.87
Utilities	2.46	2.86
	98.02	97.90
Other net assets	1.98	2.10
Total net assets	100.00	100.00

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
Assets										
Investments	4,598,519,437	3,280,410,087	1,174,033,950	3,524,442,379	1,527,916,439	6,463,260,315	3,707,722,342	3,384,426,835	2,259,016,036	1,411,332,089
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Account receivables	27,988,917	37,945,396	2,063,942	25,218,825	18,290,575	46,266,401	32,177,645	8,042,102	18,931,285	1,188,326
Amounts receivable from brokers	39,999,810	34,145,850	-	14,798,548	-	35,120,664	2,521,530	75,088,451	-	6,349,394
Amounts receivable on subscriptions	5,603,307	6,025,449	58,983	1,901,918	6,103,601	8,919,270	2,659,400	1,799,524	1,193,623	8,658,017
Cash at banks	97,984,418	101,457,143	35,857,478	93,696,289	677,628,855	260,706,822	226,092,988	49,712,075	97,007,773	17,152,926
Others	-	17,152	-	20,622	17,854	122,060	21,605	-	-	16,567
	4,770,095,889	3,460,001,077	1,212,014,353	3,660,078,581	2,229,957,324	6,814,395,532	3,971,195,510	3,519,068,987	2,376,148,717	1,444,697,319
Liabilities										
Derivative financial instruments	-	-	-	-	-	-	3,805,236	-	-	-
Amounts payable to brokers	37,650,788	36,954,329	-	14,728,048	25,036,961	120,170,581	5,266,330	63,767,443	5,488,584	3,859,763
Distributions payable	-	279,517	-	2,149,824	-	647,257	-	-	-	-
Amounts payable on redemptions	1,412,938	3,046,636	14,283	3,374,035	1,405,702	3,237,696	512,959	317,897	254,300	999,229
Accrual and other payables	424,874	415,482	100,035	494,441	92,542	851,661	145,373	182,145	32,012	26,726
	39,488,600	40,695,964	114,318	20,746,348	26,535,205	124,907,195	9,729,898	64,267,485	5,774,896	4,885,718
Net assets attributable to unitholders	4,730,607,289	3,419,305,113	1,211,900,035	3,639,332,233	2,203,422,119	6,689,488,337	3,961,465,612	3,454,801,502	2,370,373,821	1,439,811,601
Number of units in issue										
- Pension class	92,140,059.4231	151,658,307.4357	59,433,834.8457	162,879,069.0543	161,323,696.8571	98,032,465.2341	196,039,721.0024	98,790,019.8249	138,551,111.9279	48,132,376.3392
- Retail class	705,907.1232	33,734,464.1329	-	125,371,193.1279	9,791,383.1941	30,814,606.1765	122,697.0335	15,953,847.7386	-	400,813.3557
- Investment class	512,995.7130	31,968,372.2623	348,009.1190	-	-	12,984,648.6391	46,645,181.5719	-	-	-
- I6 class	-	-	28,783,545.6167	-	-	115,738,224.1519	-	-	-	-
- R6 class	-	1,775,841.1481	-	40,486,334.4993	-	4,551,737.6250	-	-	-	-
- R2 class*	-	-	-	-	-	60,118.0614	-	-	-	-
Net asset value per unit										
- Pension class	50.9067	16.4787	14.5009	11.5465	12.9469	38.5609	16.9774	30.9563	17.1083	29.7711
- Retail class	41.2332	13.8164	-	10.8655	11.7234	32.5012	12.0534	24.8611	-	17.1151
- Investment class	21.3522	13.6662	13.0385	-	-	32.9058	13.5434	-	-	-
- I6 class	-	-	12.0040	-	-	12.3749	-	-	-	-
- R6 class	-	9.8404	-	9.8445	-	10.5911	-	-	-	-
- R2 class*	-	-	-	-	-	11.2501	-	-	-	-

* This class was newly launched on 2 January 2015.

STATEMENT OF FINANCIAL POSITION *(continued)*

As at 31 December 2016

	Principal Asian Equity Fund HK\$	Principal China Equity Fund HK\$	Principal European Equity Fund HK\$	Principal Hong Kong Bond Fund HK\$	Principal Hong Kong Dollar Savings Fund HK\$	Principal Hong Kong Equity Fund HK\$	Principal International Bond Fund HK\$	Principal International Equity Fund HK\$	Principal Pension Bond Fund HK\$	Principal U.S. Equity Fund HK\$
Assets										
Investments	3,698,375,020	2,898,991,076	899,337,325	3,094,748,889	1,380,822,735	4,890,463,553	3,363,312,447	3,101,010,387	2,151,389,045	1,244,830,788
Derivative financial instruments	-	-	-	-	-	-	2,805,460	-	-	-
Account receivables	1,405,995	252,800	1,033,721	26,155,060	18,124,607	2,741,050	33,975,175	3,879,713	18,738,676	826,397
Amounts receivable from brokers	19,009,466	-	-	-	-	-	-	16,129,792	-	-
Amounts receivable on subscriptions	904,616	1,114,699	798	656,405	1,004,534	3,429,340	427,847	316,320	-	1,133,192
Cash at banks	126,503,191	82,609,249	33,642,821	42,907,879	715,318,177	111,561,127	93,681,319	50,640,703	182,375,523	24,955,885
Others	-	-	-	-	-	-	15,136	-	-	6,641
	3,846,198,288	2,982,967,824	934,014,665	3,164,468,233	2,115,270,053	5,008,195,070	3,494,217,384	3,171,976,915	2,352,503,244	1,271,752,903
Liabilities										
Derivative financial instruments	-	-	-	-	-	-	98,379	-	-	-
Amounts payable to brokers	42,611,667	10,419,397	-	-	-	7,863,362	-	2,249,083	-	-
Distributions payable	-	7,070	-	1,611,484	-	118,641	-	-	-	-
Amounts payable on redemptions	2,158,475	3,247,346	10,548	2,988,108	1,694,309	1,981,624	191,535	569,796	158,218	226,855
Accrual and other payables	349,194	512,151	127,999	423,490	87,770	1,022,345	228,578	237,497	44,918	26,879
	45,119,336	14,185,964	138,547	5,023,082	1,782,079	10,985,972	518,492	3,056,376	203,136	253,734
Net assets attributable to unitholders	3,801,078,952	2,968,781,860	933,876,118	3,159,445,151	2,113,487,974	4,997,209,098	3,493,698,892	3,168,920,539	2,352,300,108	1,271,499,169
Number of units in issue										
- Pension class	91,319,775.7493	155,214,759.7191	51,238,204.1976	157,893,390.5058	156,085,491.6875	86,468,592.0876	182,474,731.0837	100,856,254.6183	142,219,657.4956	45,908,190.4472
- Retail class	678,151.8165	36,620,097.8481	-	108,079,179.3588	9,613,652.7886	35,078,486.2175	111,896.9045	16,322,686.6636	-	394,323.0876
- Investment class	496,177.6358	31,992,763.6746	278,678.5065	-	-	12,705,987.8950	44,316,774.6529	-	-	-
- I6 class	-	-	28,783,545.6167	-	-	95,970,009.4639	-	-	-	-
- R6 class*	-	2,209,237.1764	-	26,288,481.9468	-	4,984,898.0298	-	-	-	-
Net asset value per unit										
- Pension class	41.2791	13.8601	12.3797	11.1806	12.8237	31.3348	16.0200	27.7836	16.5399	27.5594
- Retail class	33.6725	11.7184	-	10.5583	11.6385	26.5930	11.4544	22.4695	-	15.9622
- Investment class	17.4074	11.5622	11.1974	-	-	26.8968	12.8431	-	-	-
- I6 class	10.0000	-	10.2989	-	-	10.1046	-	10.0000	-	-
- R6 class*	-	8.3482	-	9.6226	-	8.7038	-	-	-	-

* This class was newly launched on 2 January 2015.