

Principal Life Style Fund

UNAUDITED SEMI ANNUAL REPORT
For The Six Months Ended 30 June 2018



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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 2018.

Principal Asian Equity Fund

Market Review

Global equity stocks were volatile during the second quarter, with rising trade tensions and a strengthening U.S. dollar sending markets into a risk-off environment and creating market dispersion globally. Using the MSCI All Country World Index (U.S. dollar) as a proxy, global equities advanced 0.7% during the quarter, however this was largely in part to the rise of the U.S. market, which rose 3.6%. Currency declines in emerging markets are amplifying the losses vs. their developed peers. Fears of a global slowdown and the United States/China trade rhetoric have sent several emerging markets into bear market territory from their 52-week highs.

It was a tough month for the Asian emerging markets and a tougher month for Korea in June. The overall market was down 6.7% compared to the broader Asian index down 4.7%. The Korean won followed the Chinese renminbi and ended the month 3.3% weaker. Industrials, information technology, and consumer discretionary were heavily sold off, while the traditional defensive sectors like utilities, healthcare, and consumer staples managed a positive return for the month. Higher energy prices and weaker currency dampened consumer sentiment.

Portfolio Strategy and Outlook

China's economic activity stayed in expansion mode, but the momentum was weaker than expected in June. Official Purchasing Managers' Index (PMI) came in at 51.5 in June, lower than consensus of 51.6, while Markit PMI, which has more focus on smaller and medium-sized companies (SMEs), dropped from 51.1 in May to 51.0 in June. China has prepared to ease off tightening measures to avoid a sharp deceleration driven by external factors. The state council recently vowed to use monetary policy tools, including targeted required rate of return (RRR) cuts, to help SMEs get easier credit access.

Principal China Equity Fund

Market Review

Healthcare, energy, and utilities relatively outperformed during the first half, while Industrials, consumer discretionary, and telecommunication services underperformed. Official Purchasing Managers' Index (PMI) came in at 51.5 in June, lower than consensus of 51.6, while Markit PMI, which has more focus on smaller and medium-sized companies, dropped from 51.1 in May to 51.0 in June.

Portfolio Strategy and Outlook

China's economic activity stayed in expansion mode, but the momentum was weaker than expected in June. Sino-U.S. trade conflicts continues to be the key market focus. China has prepared to ease off tightening measures to avoid a sharp deceleration driven by external factors. The State Council recently vowed to use monetary policy tools, including targeted required rate of return (RRR) cuts, to help SMEs get easier credit access. As overall earning revision momentum turned negative, we are cautious on China with the relative overweight in consumer discretionary and energy sectors, which have more sustainable growth driven by domestic consumption, under-levered consumer segment and supply-side reform. We hold a cautious view on RMB and credit bond markets hence lowered weights in financials.

MANAGER'S REPORT *(continued)*

Principal European Equity Fund

Market Review

European weakened towards the end of the period as concerns grew about global trade. In addition politics weighed on markets, with little progress being made in the Brexit negotiations, and the political situation in both Italy and Germany deteriorating. The US dollar continued to strengthen particularly against sterling during the period as fears over Brexit weighed on the UK currency.

Portfolio Strategy and Outlook

Global trade tensions are creating a pause in the equity market and elevating volatility. Further contention is stemming from an economic growth backdrop that is showing signs of fatigue as many leading economic indicators moderate from recent highs though remain at expansionary levels. However, corporate fundamentals remain solid.

While still expanding, the earnings growth rate in Europe is slowing on the back of tighter financial conditions and reduced growth prospects with trade tariffs bringing angst to the near-term outlook and earnings estimates. After a previous cycle of global earnings upgrades outnumber downgrades, this has reversed course as the protectionist environment is elevating concerns on topline growth and rising costs. We continue to prefer companies with favorable earnings trends and other aspects of improving business fundamentals, rising investor expectations and attractive relative valuations.

Principal Hong Kong Bond Fund

Market Review

Markit's HK Bond Index returned -0.4% in the second quarter bringing last 12-month returns to 0.8%. The HKD/USD finished at 7.8466 as HKD was almost flat near higher end of the peg while CNH and CNY weakened 5.9% and 5.5% against USD to 6.636 and 6.621 respectively as heightened trade tensions weakened emerging markets currencies and equities.

Portfolio Strategy and Outlook

Risk markets remain in a transition phase from the days of historic monetary accommodation to an environment of less accommodation and gradual rate increases by the Federal Reserve. However, the European Central Bank (ECB) and Bank of Japan (BOJ) continue to support markets through bond buying programs, although the ECB is expected to end their bond purchases by the end of this year and begin raising rates in mid-2019. In addition, the demand for risk assets is impacted by repatriation of overseas investments, rising hedging costs, and rising risk-free rates.

Fundamentals within investment grade corporate bonds remain stable and all sectors are reporting earnings growth. Tepid demand, due in part to less central bank accommodation and repatriation of overseas investments, has caused spreads to widen. Spreads should retrace some of the recent widening due to sustained earnings strength and an expectation of lower issuance volumes the rest of the year.

MANAGER'S REPORT *(continued)*

Principal Hong Kong Dollar Savings Fund

Market Review

Overall monetary conditions had a tightening bias. The Monetary base declined by HK\$42bn to HK\$1645bn while Aggregate balance decreased by HK\$70bn to HK\$109bn as HKMA bought HKD from the market after USD/HKD hit 7.85, the upper end of the currency peg. 3-month HIBOR finished at 2.10% (+79bps) and 1-year HIBOR at 2.55% (+102bps) as equity IPOs weighed on liquidity and HK rates caught up with US rates.

Hong Kong's economic data was generally positive but elevated trade tensions pose a risk to the economy. 1Q18 GDP grew 4.7%yoy beating consensus estimates of 3.4%. Jun PMI remained in contractionary zone (<50) at 47.7 from 47.8 in May. May Export growth was at 15.9%yoy while imports grew at 16.5%yoy both ahead of consensus estimates. May Retail sales grew both in value (12.9%yoy) and volume (11.61%yoy) continuing strong momentum.

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 HIBOR continues to do well. Fed hiked rates by 25bps in June and expected to deliver another 1-2 hikes in rest of 2018; but ECB was dovish as they guided to keep interest rates at current levels at least through summer of 2019. Higher HK rates should bode well for the strategy adding incremental return through reinvestments in coming portfolio maturities.

Principal Hong Kong Equity Fund

Market Review

In the second quarter, the Hang Seng Index was down -2.53%. Healthcare, consumer staples, and energy were the top performing sectors, while materials, information technology and consumer discretionary sectors lagged during the quarter.

The latest Hong Kong Purchasing Managers Index (PMI) reading suggest that economic activity growth in 2Q has slightly slowed down after the peak in 1Q. The external demand may soften due to uncertainty over the trade outlook. But the strong local demand, which is driven by stable labor market and wealth effect from property market, will continue to support the economy.

Portfolio Strategy and Outlook

China's economic activity stayed in expansion mode, but the momentum was weaker than expected in June. Sino-U.S. trade conflicts continues to be the key market focus. China has prepared to ease off tightening measures to avoid a sharp deceleration driven by external factors. The State Council recently vowed to use monetary policy tools, including targeted required rate of return (RRR) cuts, to help SMEs get easier credit access. As overall earning revision momentum turned negative, we are cautious on China with the relative overweight in consumer discretionary and energy sectors, which have more sustainable growth driven by domestic consumption, under-levered consumer segment and supply-side reform. We hold a cautious view on RMB and credit bond markets hence lowered weights in financials.

MANAGER'S REPORT *(continued)*

Principal International Bond Fund

Market Review

Risk markets started the year on a positive tone due to a combination of strong global economic growth, solid quarterly corporate earnings, and the impact of tax reform. However, by mid-quarter, the fear of monetary tightening led to a sell-off in Treasury yields, higher volatility, and wider credit spreads.

Portfolio Strategy and Outlook

Risk markets remain in a transition phase from the days of historic monetary accommodation to an environment of less accommodation and gradual rate increases by the Federal Reserve. However, the European Central Bank (ECB) and Bank of Japan continue to support markets through bond buying programs, although the ECB is expected to end their bond purchases by the end of this year and begin raising rates in mid-2019. In addition, the demand for risk assets is impacted by repatriation of overseas investments, rising hedging costs, and rising risk-free rates.

Fundamentals within investment grade corporate bonds remain stable and all sectors are reporting earnings growth. Tepid demand, due in part to less central bank accommodation and repatriation of overseas investments, has caused spreads to widen. Spreads should retrace some of the recent widening due to sustained earnings strength and an expectation of lower issuance volumes the rest of the year.

Principal International Equity Fund

Market Review

In aggregate, global equity markets were relatively unchanged during the first half of 2018. Continued strength in corporate earnings was offset by harsh trade rhetoric and tariffs. US equities fared comparatively well, particularly the small cap variety. European markets generally advanced in local terms, offset by currency weakness. Emerging markets experienced both share price and currency declines, reversing their prior strength.

Portfolio Strategy and Outlook

The global trade tensions are creating a pause in the equity market and elevating volatility off previously historically low levels. Further contention is stemming from an economic growth backdrop that is showing signs of fatigue as many leading economic indicators moderate from recent highs though remain at expansionary levels. However, corporate fundamentals remain solid. Revenue growth has surprised to the upside reassuringly, and profit margins remain near all-time highs in the United States, while expanding in many international markets.

Inflation remains a key focus for monetary policies. After previously subdued levels driven by weaker economies and advancements in technology, we're beginning to see a pickup in this as labor conditions tighten, output gaps narrow, and energy prices, as well as wages, trend higher. This could spur further action by central banks but for now, monetary policy measures remain loose globally by historical standards. Changes in monetary policies all remain data dependent with an additional eye on geo-political developments.

MANAGER'S REPORT *(continued)*

Principal Pension Bond Fund

Market Review

Risk markets started the year on a positive tone due to a combination of strong global economic growth, solid quarterly corporate earnings, and the impact of tax reform. However, as the year progressed the fear of monetary tightening led to a sell-off in Treasury yields, higher volatility, and wider credit spreads. In addition, political turmoil including escalating trade wars and the Italian political crisis further pressured markets. The Federal Reserve (Fed) raised rates as expected at the June meeting. However, the meeting was a bit more hawkish than anticipated, with its median projection rising to four rate hikes in 2018 from three.

Portfolio Strategy and Outlook

Risk markets remain in a transition phase from the days of historic monetary accommodation to an environment of less accommodation and gradual rate increases by the Federal Reserve. However, the European Central Bank (ECB) and Bank of Japan (BOJ) continue to support markets through bond buying programs, although the ECB is expected to end their bond purchases by the end of this year and begin raising rates in mid-2019. In addition, the demand for risk assets is impacted by repatriation of overseas investments, rising hedging costs, and rising risk-free rates.

Fundamentals within investment grade corporate bonds remain stable and all sectors are reporting earnings growth. Tepid demand, due in part to less central bank accommodation and repatriation of overseas investments, has caused spreads to widen. Spreads should retrace some of the recent widening due to sustained earnings strength and an expectation of lower issuance volumes the rest of the year.

Principal U.S. Equity Fund

Market Review

Equity markets were mixed during the last 6 months, with positive returns in the U.S. and negative returns in Europe and emerging markets. Emerging markets underperformed developed markets during the period as the MSCI World returned 0.43%, with MSCI Emerging Markets down -6.66%. In local terms, developed markets were led by Finland and Israel, while Austria lagged.

May U.S. nonfarm payrolls were 223K, while the latest initial jobless claims were 227K. U.S. GDP for first quarter 2018 was at 2.00% in the latest release.

Portfolio Strategy and Outlook

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

For and on behalf of

Principal Asset Management Company (Asia) Limited

Hong Kong

25 July 2018

INVESTMENT REPORT

Portfolio statement as at 30 June 2018

Principal Asian Equity Fund			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares			
<i>Australia</i>			
Alumina Ltd	725,424	11,777,378	0.23
Appen Ltd	154,377	11,967,755	0.23
Australia & New Zealand Banking Group Ltd	130,750	21,409,428	0.41
BHP Billiton Ltd	116,564	22,918,749	0.44
Collins Foods Ltd	157,651	5,091,557	0.10
Commonwealth Bank of Australia	63,351	26,767,075	0.51
Crown Resorts Ltd	64,416	5,042,271	0.10
CSL Ltd	19,969	22,302,645	0.43
Downer EDI Ltd	82,554	3,245,387	0.06
Insurance Australia Group Ltd	95,233	4,710,155	0.09
Macquarie Group Ltd	20,826	14,931,336	0.29
National Australia Bank Ltd	124,552	19,795,133	0.38
Origin Energy Ltd	253,537	14,744,870	0.28
Rio Tinto Ltd	26,769	12,951,054	0.25
Service Stream Ltd	2,272,726	19,898,608	0.38
Seven Group Holdings Ltd	67,386	7,435,448	0.14
SunCorp Group Ltd	113,741	9,622,125	0.18
Wesfarmers Ltd	48,086	13,762,346	0.26
Westpac Banking Corp	145,842	24,777,011	0.47
Whitehaven Coal Ltd	198,590	6,655,549	0.13
Woodside Petroleum Ltd	36,102	7,422,816	0.14
Woolworths Group Ltd	60,812	10,761,492	0.21
		297,990,188	5.71
<i>China</i>			
Air China Ltd-H	212,000	1,606,960	0.03
Alibaba Group Holding Ltd-ADR	154,128	224,407,868	4.28
Autohome Inc-ADR	16,596	13,154,283	0.25
Baidu Inc-ADR	42,463	80,976,563	1.55
Bank of China Ltd-H	3,025,000	11,767,250	0.23
China Communications Services Corp Ltd-H	4,008,000	19,919,760	0.38
China Conch Venture Holdings Ltd	396,500	11,379,550	0.22
China Construction Bank Corp-H	19,016,010	137,866,073	2.64
China Longyuan Power Group Corp Ltd-H	4,199,000	26,537,680	0.51
China Machinery Engineering Corp-H	760,000	2,857,600	0.05
China Merchants Bank Co Ltd-H	318,000	9,206,100	0.18
China Mobile Ltd	181,000	12,615,700	0.24
China National Building Material Co Ltd-H	5,152,000	40,031,040	0.77
China Pacific Insurance (Group) Co Ltd-H	77,600	2,355,160	0.05
China Petroleum & Chemical Corp-H	10,652,000	74,670,520	1.43
China Resources Cement Holdings Ltd	1,106,000	8,792,700	0.17
China Resources Land Ltd	24,000	634,800	0.01
China Resources Power Holdings Co Ltd	318,000	4,394,760	0.08
China Shenhua Energy Co Ltd-H	168,000	3,128,160	0.06
China Telecom Corp Ltd-H	7,614,000	27,943,380	0.53
CNOOC Ltd	7,683,000	104,027,820	1.99
CSPC Pharmaceutical Group Ltd	200,000	4,740,000	0.09
ENN Energy Holdings Ltd	216,000	16,664,400	0.32
Geely Automobile Holdings Ltd	2,437,000	49,592,950	0.95
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-H	426,000	14,739,600	0.28
Haier Electronics Group Co Ltd	891,000	23,923,350	0.46
HUAYU Automotive Systems Co Ltd-A	863,237	24,264,887	0.46
Industrial & Commercial Bank of China Ltd-H	4,178,000	24,524,860	0.47
JD.com Inc-ADR	26,359	8,057,101	0.15
Jiangxi Copper Co Ltd-H	1,816,000	18,160,000	0.35
Longfor Group Holdings Ltd	1,270,000	26,860,500	0.51
Maanshan Iron & Steel Co Ltd-H	4,872,000	17,003,280	0.33
NetEase Inc-ADR	900	1,784,591	0.03
New Oriental Education & Technology Group Inc-ADR	5,485	4,074,605	0.08
Ping An Insurance (Group) Co of China Ltd-H	1,074,500	77,578,900	1.48
Postal Savings Bank of China Co Ltd-H	5,604,000	28,636,440	0.55

Principal Asian Equity Fund (continued)			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares (continued)			
<i>China (continued)</i>			
Shimao Property Holdings Ltd	1,402,000	28,881,200	0.55
SINA Corp	4,964	3,299,182	0.06
SSY Group Ltd	488,000	4,250,480	0.08
Sunny Optical Technology (Group) Co Ltd	225,300	32,893,800	0.63
TAL Education Group-ADR	6,950	2,007,128	0.04
Tencent Holdings Ltd	809,200	318,662,959	6.08
Tianneng Power International Ltd	2,418,000	29,547,960	0.56
Times China Holdings Ltd	1,131,000	13,164,840	0.25
Tingyi (Cayman Islands) Holding Corp	2,132,000	38,802,400	0.74
Towngas China Co Ltd	1,074,000	8,173,140	0.16
Weichai Power Co Ltd-H	831,000	8,991,420	0.17
Xiabu Xiabu Catering Management Co Ltd	1,741,500	29,849,310	0.57
Yangtze Optical Fibre & Cable Joint Stock Ltd Co-H	1,297,000	41,244,600	0.79
Zhongsheng Group Holdings Ltd	870,000	20,488,500	0.39
		1,739,136,110	33.23
<i>Hong Kong</i>			
AIA Group Ltd	2,346,400	160,963,040	3.08
ASM Pacific Technology Ltd	46,100	4,573,120	0.09
BOC Hong Kong (Holdings) Ltd	1,711,000	63,221,450	1.21
CK Asset Holdings Ltd	105,500	6,572,650	0.13
CK Hutchison Holdings Ltd	61,500	5,116,800	0.10
CLP Holdings Ltd	149,500	12,632,750	0.24
Galaxy Entertainment Group Ltd	62,000	3,766,500	0.07
Haitong International Securities Group Ltd	974,000	3,486,920	0.07
Hang Seng Bank Ltd	218,200	42,810,840	0.82
Hong Kong Exchanges & Clearing Ltd	102,800	24,260,800	0.46
Kerry Properties Ltd	576,500	21,647,575	0.41
Luk Fook Holdings (International) Ltd	129,000	4,186,050	0.08
Melco International Development Ltd	1,853,000	44,749,950	0.86
New World Development Co Ltd	550,000	6,072,000	0.12
Sands China Ltd	931,200	39,063,840	0.75
SITC International Holdings Co Ltd	1,217,000	10,648,750	0.20
Sun Hung Kai Properties Ltd	470,000	55,648,000	1.06
The Link REIT	89,000	6,376,850	0.12
WH Group Ltd	459,000	2,933,010	0.06
Wynn Macau Ltd	1,564,800	39,511,200	0.76
Xinyi Glass Holdings Ltd	1,684,000	16,149,560	0.31
		574,391,655	11.00
<i>India</i>			
Ashok Leyland Ltd	2,609,655	37,606,063	0.72
HDFC Bank Ltd	226,554	54,717,868	1.05
Hero MotoCorp Ltd	20,863	8,301,149	0.16
Hexaware Technologies Ltd	243,814	12,795,594	0.24
Hindalco Industries Ltd	361,530	9,545,736	0.18
Hindustan Petroleum Corp Ltd	45,480	1,350,360	0.03
Hindustan Zinc Ltd	196,315	6,172,910	0.12
Housing Development Finance Corp Ltd	46,773	10,223,285	0.20
ICICI Bank Ltd-ADR	93,629	5,900,222	0.11
Indiabulls Housing Finance Ltd	126,520	16,558,063	0.32
Indian Bank	160,154	6,305,383	0.12
Infosys Ltd	694,165	103,943,870	1.99
KEC International Ltd	79,903	3,065,753	0.06
Kotak Mahindra Bank Ltd	262,975	40,454,649	0.77
Larsen & Toubro Ltd	129,530	18,919,460	0.36
Mahindra & Mahindra Ltd	407,517	41,905,506	0.80
Manappuram Finance Ltd	1,038,070	11,712,700	0.22
Maruti Suzuki India Ltd	41,249	41,701,511	0.80

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal Asian Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>			
<i>India <i>(continued)</i></i>			
Power Grid Corp of India Ltd	215,660	4,615,905	0.09
Reliance Industries Ltd	562,382	62,645,925	1.20
Shriram Transport Finance Co Ltd	153,845	22,900,085	0.44
Tata Consultancy Services Ltd	195,234	41,323,090	0.79
		562,665,087	10.77
<i>Indonesia</i>			
PT Bank Negara Indonesia (Persero) Tbk	1,379,300	5,323,071	0.10
PT Bank Rakyat Indonesia (Persero) Tbk	3,835,800	5,963,328	0.11
		11,286,399	0.21
<i>Malaysia</i>			
CIMB Group Holdings Bhd	845,200	8,957,793	0.17
Malayan Banking Bhd	2,682,300	46,945,600	0.90
Malaysia Airports Holdings Bhd	1,332,800	22,808,288	0.44
		78,711,681	1.51
<i>Singapore</i>			
China Sunshin Chemical Holdings Ltd	1,140,000	10,169,321	0.19
DBS Group Holdings Ltd	762,800	116,818,318	2.23
Singapore Telecommunications Ltd	202,400	3,587,704	0.07
United Overseas Bank Ltd	535,800	82,517,148	1.58
UOL Group Ltd	978,500	42,911,253	0.82
Valuetronics Holdings Ltd	384,000	1,469,631	0.03
Wheelock Properties (Singapore) Ltd	422,600	3,964,355	0.08
		261,437,730	5.00
<i>South Korea</i>			
E-MART Inc	25,894	46,399,178	0.89
GS Engineering & Construction Corp	9,779	3,167,201	0.06
Hana Financial Group Inc	62,696	18,915,334	0.36
Hanwha Chemical Corp	165,240	25,420,845	0.49
Hyundai Engineering & Construction Co Ltd	15,399	6,234,243	0.12
Hyundai Glovis Co Ltd	3,631	2,952,783	0.06
Hyundai Marine & Fire Insurance Co Ltd	12,224	2,900,458	0.06
Hyundai Mobis Co Ltd	3,086	4,606,331	0.09
Hyundai Motor Co	4,857	4,291,758	0.08
KB Financial Group Inc	104,242	38,752,526	0.74
LG Chem Ltd	4,980	11,693,608	0.22
LG Electronics Inc	79,059	46,201,148	0.88
POSCO	30,897	71,570,749	1.37
Samsung Electro-Mechanics Co Ltd	18,483	19,325,123	0.37
Samsung Electronics Co Ltd	963,781	316,558,050	6.04
SHINSEGAE Inc	11,601	32,794,750	0.63
SK Hynix Inc	142,120	85,754,985	1.64
SK Innovation Co Ltd	37,017	52,647,280	1.01
SK Telecom Co Ltd	5,845	9,588,790	0.18
		799,775,140	15.29

Principal Asian Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>			
<i>Taiwan</i>			
Accton Technology Corp	182,000	4,133,833	0.08
Cathay Financial Holding Co Ltd	5,400,000	74,815,049	1.43
China General Plastics Corp	619,500	4,833,891	0.09
CTBC Financial Holding Co Ltd	8,817,000	49,838,882	0.95
Hon Hai Precision Industry Co Ltd	728,000	15,597,954	0.30
ITEQ Corp	698,000	12,780,209	0.24
Kung Long Batteries Industrial Co Ltd	222,000	8,289,606	0.16
Nanya Technology Corp	1,417,000	30,360,303	0.58
Powertech Technology Inc	991,000	22,585,508	0.43
Shin Kong Financial Holding Co Ltd	12,321,000	37,281,790	0.71
Taiwan Semiconductor Manufacturing Co Ltd	3,166,000	176,515,050	3.37
Taiwan Semiconductor Manufacturing Co Ltd-ADR	178,373	51,177,338	0.98
Uni-President Enterprises Corp	2,791,000	55,630,598	1.06
Yageo Corp	7,000	2,027,979	0.04
		545,867,990	10.42
<i>Thailand</i>			
Kiatnakin Bank Pcl-Foreign	2,327,800	37,331,421	0.71
PTT Exploration & Production Pcl-Foreign	945,800	31,455,399	0.60
PTT Global Chemical Pcl-Foreign	1,832,000	31,223,208	0.60
PTT Pcl-Foreign	3,199,000	36,347,541	0.70
Tisco Financial Group Pcl-Foreign	1,881,300	37,407,346	0.72
		173,764,915	3.33
<i>The Philippines</i>			
Vista Land & Lifescapes Inc	8,336,200	7,525,457	0.14
Total listed shares		5,052,552,352	96.61
Delisted shares			
<i>Hong Kong</i>			
Peace Mark (Holdings) Ltd	2,010,000	-	0.00
Total delisted shares		-	0.00
Total investments		5,052,552,352	96.61
Other net assets		177,191,482	3.39
Total net asset value		5,229,743,834	100.00
Total cost of investments		4,515,904,592	

* 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 2018

Principal China Equity Fund			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares			
<i>China</i>			
58.com Inc-ADR	42,585	23,173,033	0.52
Agile Group Holdings Ltd	944,000	12,611,840	0.28
Agricultural Bank of China Ltd-H	24,839,000	91,159,130	2.05
Alibaba Group Holding Ltd-ADR	154,508	224,961,142	5.07
Baidu Inc-ADR	42,060	80,208,046	1.81
Bank of China Ltd-H	34,304,100	133,442,949	3.01
China Communications Services Corp Ltd-H	8,416,000	41,827,520	0.94
China Construction Bank Corp-H	47,839,620	346,837,244	7.80
China Everbright Ltd	972,000	13,996,800	0.32
China Lesso Group Holdings Ltd	3,125,000	15,562,500	0.35
China Longyuan Power Group Corp Ltd-H	12,254,000	77,445,280	1.74
China Mobile Ltd	1,826,000	127,272,200	2.87
China National Building Material Co Ltd-H	6,378,000	49,557,060	1.12
China Petroleum & Chemical Corp-H	22,296,800	156,300,568	3.52
China Railway Construction Corp Ltd-H	5,405,000	42,969,750	0.97
China Resources Land Ltd	2,770,000	73,266,500	1.65
China Shenhua Energy Co Ltd-H	2,579,000	48,020,980	1.08
China Taiping Insurance Holdings Co Ltd	1,896,600	46,561,530	1.05
China Yuchai International Ltd	183,994	31,333,275	0.71
CNOOC Ltd	11,990,000	162,344,600	3.66
CSPC Pharmaceutical Group Ltd	1,514,000	35,881,800	0.81
ENN Energy Holdings Ltd	724,000	55,856,600	1.26
Far East Horizon Ltd	5,945,000	45,241,450	1.02
Geely Automobile Holdings Ltd	5,176,000	105,331,600	2.37
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-H	2,804,000	97,018,400	2.19
Haier Electronics Group Co Ltd	1,492,000	40,060,200	0.90
Hua Hong Semiconductor Ltd	874,000	23,554,300	0.53
HUAYU Automotive Systems Co Ltd-A	440,791	12,390,275	0.28
Industrial & Commercial Bank of China Ltd-H	20,646,850	121,197,010	2.73
Jiangxi Copper Co Ltd-H	1,844,000	18,440,000	0.42
Longfor Group Holdings Ltd	2,445,500	51,722,325	1.17
Maanshan Iron & Steel Co Ltd-H	8,344,000	29,120,560	0.66
PetroChina Co Ltd-H	12,926,000	77,168,220	1.74
Ping An Insurance (Group) Co of China Ltd-H	3,964,500	286,236,900	6.45
Postal Savings Bank of China Co Ltd-H	25,027,000	127,887,970	2.88
Shenzhen International Holdings Ltd	2,903,500	47,152,840	1.06
Shimao Property Holdings Ltd	4,962,500	102,227,500	2.30
Sinopec Shanghai Petrochemical Co Ltd-H	4,062,000	19,416,360	0.44
Sinotrans Ltd-H	19,637,000	81,297,180	1.83
Sinotruk (Hong Kong) Ltd	734,500	9,489,740	0.21
Sunny Optical Technology (Group) Co Ltd	474,700	69,306,200	1.56
Tencent Holdings Ltd	795,900	313,425,420	7.05
Tianneng Power International Ltd	6,198,000	75,739,560	1.71
Times China Holdings Ltd	5,683,000	66,150,120	1.49
Tingyi (Cayman Islands) Holding Corp	4,050,000	73,710,000	1.66
Weichai Power Co Ltd-H	6,764,000	73,186,480	1.65
West China Cement Ltd	28,068,000	35,085,000	0.79
Xiabu Xiabu Catering Management Co Ltd	1,848,500	31,683,290	0.71
Yangtze Optical Fibre & Cable Joint Stock Ltd Co-H	1,255,000	39,909,000	0.90
Zhongsheng Group Holdings Ltd	3,254,000	76,631,700	1.73
		4,040,369,947	91.02

Principal China Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>			
<i>Hong Kong</i>			
Livzon Pharmaceutical Group Inc-A	127,085	6,618,934	0.15
Melco International Development Ltd	704,000	17,001,600	0.38
NagaCorp Ltd	4,520,000	32,272,800	0.73
Sands China Ltd	489,200	20,521,940	0.46
WH Group Ltd	9,660,500	61,730,595	1.39
Wynn Macau Ltd	1,579,600	39,884,900	0.90
Xinyi Glass Holdings Ltd	2,146,000	20,580,140	0.46
		198,610,909	4.47
Total listed shares		4,238,980,856	95.49
Total investments		4,238,980,856	95.49
Other net assets		199,786,099	4.51
Total net asset value		4,438,766,955	100.00
Total cost of investments		3,626,581,988	
* 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 2018

Principal European Equity Fund			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares			
<i>Austria</i>			
Erste Group Bank AG	26,501	8,644,297	0.67
OMV AG	17,857	7,913,489	0.61
Raiffeisen Bank International AG	26,140	6,270,289	0.49
		22,828,075	1.77
<i>Belgium</i>			
KBC Group NV	15,790	9,525,908	0.74
<i>Denmark</i>			
A/S Schouw & Co	10,984	7,578,138	0.59
Genmab A/S	5,299	6,389,252	0.50
H Lundbeck A/S	11,565	6,349,205	0.49
Novo Nordisk A/S-B	61,465	22,275,511	1.73
ROCKWOOL International A/S-B	3,565	10,877,163	0.84
Royal Unibrew A/S	17,909	11,149,885	0.86
Vestas Wind Systems A/S	8,128	3,930,872	0.30
William Demant Holding A/S	28,035	8,814,621	0.68
		77,364,647	5.99
<i>Finland</i>			
Elisa Oyj	19,746	7,147,147	0.55
Neste Corp	14,870	9,117,413	0.71
Stora Enso Oyj-R	65,351	9,993,501	0.77
UPM-Kymmene Oyj	36,722	10,259,422	0.80
		36,517,483	2.83
<i>France</i>			
Amundi SA	7,108	3,848,454	0.30
AXA SA	59,368	11,383,432	0.88
bioMerieux	6,774	4,765,308	0.37
Credit Agricole SA	60,280	6,289,278	0.49
Dassault Systemes	6,859	7,509,888	0.58
Eurofins Scientific SE	1,024	4,451,056	0.35
Euronext NV	11,601	5,763,479	0.45
Ipsen SA	7,863	9,638,675	0.75
Kering SA	4,318	19,052,866	1.48
LVMH Moet Hennessy Louis Vuitton SE	10,750	27,973,664	2.17
Natixis SA	143,553	7,960,940	0.62
Orange SA	70,079	9,172,334	0.71
Safran SA	13,805	13,105,992	1.02
SEB SA	4,054	5,533,587	0.43
STMicroelectronics NV	65,861	11,483,662	0.89
Teleperformance SE	9,045	12,486,447	0.97
Ubisoft Entertainment SA	20,107	17,241,463	1.34
Valeo	13,372	5,712,407	0.44
Vinci SA	22,925	17,227,294	1.34
		200,600,226	15.58
<i>Germany</i>			
Covestro AG	15,311	10,675,838	0.83
Duerr AG	9,798	3,557,155	0.28
Evotec AG	36,269	4,876,151	0.38
Hannover Rueck SE	8,526	8,308,220	0.64
Infineon Technologies AG	79,930	15,920,435	1.23

Principal European Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>			
<i>Germany <i>(continued)</i></i>			
Jenoptik AG	32,930	10,089,364	0.78
KION Group AG	9,048	5,088,697	0.39
LEONI AG	13,382	5,311,310	0.41
NORMA Group SE	7,158	3,836,993	0.30
PUMA SE	1,254	5,732,270	0.44
Salzgitter AG	10,815	3,685,603	0.29
Vonovia SE	31,934	11,876,238	0.92
Wirecard AG	7,315	9,207,197	0.71
		98,165,471	7.60
<i>Ireland</i>			
KingSpan Group Plc	21,520	8,419,541	0.65
<i>Italy</i>			
ENEL Spa	280,045	12,154,928	0.94
EXOR NV	12,476	6,568,143	0.51
Ferrari NV	10,934	11,622,415	0.90
Fiat Chrysler Automobiles NV	72,644	10,826,391	0.84
Mediobanca Banca di Credito Finanziario Spa	91,723	6,663,337	0.52
Moncler Spa	24,714	8,794,255	0.68
Poste Italiane Spa	66,830	4,372,019	0.34
Recordati Spa	19,724	6,129,584	0.48
		67,131,072	5.21
<i>Netherlands</i>			
ASML Holding NV	10,656	16,499,373	1.28
ASR Nederland NV	21,778	6,950,710	0.54
BE Semiconductor Industries NV	37,507	7,932,629	0.62
Corbion NV	15,509	3,863,117	0.30
Heineken Holding NV	9,876	7,398,022	0.57
Koninklijke Ahold Delhaize NV	53,533	10,015,503	0.78
NN Group NV	36,211	11,510,920	0.89
Unilever NV	31,149	13,580,854	1.05
		77,751,128	6.03
<i>Norway</i>			
Aker BP ASA	22,635	6,555,902	0.51
DnB ASA	56,633	8,686,793	0.67
Telenor ASA	46,215	7,438,125	0.58
		22,680,820	1.76
<i>Portugal</i>			
Galp Energia SGPS SA	38,945	5,804,466	0.45
<i>Spain</i>			
ACS Actividades de Construccion y Servicios SA	27,947	8,848,223	0.69
Aena SME SA	3,807	5,401,379	0.42
Iberdrola SA	204,139	12,337,799	0.96
MAPFRE SA	199,598	4,707,693	0.36
Repsol SA	78,704	12,039,037	0.93
		43,334,131	3.36

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal European Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>			
<i>Sweden</i>			
AB Volvo-B	98,464	12,351,449	0.96
Investor AB-B	22,420	7,166,496	0.56
Sandvik AB	66,996	9,331,327	0.72
Swedbank AB-A	39,876	6,699,734	0.52
		35,549,006	2.76
<i>Switzerland</i>			
ABB Ltd	50,622	8,665,813	0.67
Barry Callebaut AG	484	6,793,218	0.53
dormakaba Holding AG	530	2,902,407	0.23
Logitech International SA	28,963	9,973,255	0.77
Lonza Group AG	5,944	12,350,076	0.96
Nestle SA	61,228	37,126,721	2.87
Novartis AG	16,058	9,531,939	0.74
Roche Holding Ltd	15,329	26,658,216	2.07
Straumann Holding AG	1,167	6,947,491	0.54
Swiss Life Holding AG	4,166	11,333,096	0.88
		132,282,232	10.26
<i>United Kingdom</i>			
3i Group Plc	145,565	13,496,324	1.05
Ashtead Group Plc	68,264	15,974,150	1.24
Associated British Foods Plc	24,144	6,805,644	0.53
Bellway Plc	30,035	9,288,683	0.72
BHP Billiton Plc	62,696	11,011,474	0.85
BP Plc	474,983	28,278,595	2.18
BTG Plc	63,883	3,393,607	0.26
Burford Capital Ltd	25,626	3,946,744	0.31
Centamin Plc	205,831	2,521,647	0.20
Coca-Cola HBC AG	38,497	10,031,032	0.78
Dechra Pharmaceuticals Plc	15,195	4,351,955	0.34
Diageo Plc	76,877	21,543,245	1.67
Electrocomponents Plc	151,342	11,810,146	0.92
Ferguson Plc	16,402	10,384,809	0.81
Glencore Plc	469,563	17,499,636	1.36
GVC Holdings Plc	65,609	7,098,927	0.55
Howden Joinery Group Plc	127,363	7,030,669	0.55
Indivior Plc	213,099	8,406,854	0.65
Intermediate Capital Group Plc	86,627	9,827,916	0.76
Intertek Group Plc	10,483	6,168,853	0.48
JD Sports Fashion Plc	137,008	6,214,655	0.48
Legal & General Group Plc	354,204	9,699,775	0.75
Lloyds Banking Group Plc	1,993,663	12,940,868	1.00
Mondi Plc	22,831	4,820,778	0.37
National Express Group Plc	144,839	5,988,331	0.46
OneSavings Bank Plc	152,068	6,428,111	0.50
Paragon Banking Group Plc	155,426	7,674,135	0.59
Persimmon Plc	46,188	12,044,560	0.93
Redrow Plc	123,010	6,749,851	0.52
Rio Tinto Plc	39,701	17,170,412	1.33
Royal Dutch Shell Plc-A	15,689	4,261,529	0.33
Royal Dutch Shell Plc-A	77,773	21,049,705	1.63
Royal Dutch Shell Plc-B	82,546	23,059,636	1.79
Smiths Group Plc	29,664	5,185,540	0.40
Spectris Plc	23,081	6,201,856	0.48

Principal European Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>			
<i>United Kingdom <i>(continued)</i></i>			
SSP Group Plc	100,171	6,541,289	0.51
Taylor Wimpey Plc	426,821	7,861,089	0.61
Tesco Plc	441,487	11,667,300	0.90
TUI AG	44,639	7,640,164	0.59
Unilever Plc	41,891	18,078,758	1.40
Vesuvius Plc	103,060	6,344,800	0.49
		416,494,052	32.27
Total listed shares		1,254,448,258	97.26
Total investments		1,254,448,258	97.26
Other net assets		35,356,962	2.74
Total net asset value		1,289,805,220	100.00
Total cost of investments		1,011,265,133	
* 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 2018

Principal Hong Kong Bond Fund				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments				
Certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
Agricultural Bank of China Ltd-0%	12/12/2018	25,000,000	24,745,750	0.50
Agricultural Bank of China Ltd-1.85%	22/2/2019	15,000,000	14,946,750	0.30
Bank of China Ltd-1.55%	16/11/2018	20,000,000	19,948,580	0.40
Bank of China Ltd-1.97%	12/4/2019	25,000,000	24,867,100	0.50
Bank of China Ltd-2%	29/6/2020	20,000,000	19,594,300	0.39
Bank of China Ltd-2.02%	26/4/2019	11,500,000	11,440,545	0.23
Bank of China Ltd-2.59%	25/7/2022	12,000,000	11,566,140	0.23
Bank of China Ltd-2.59%	17/10/2022	40,000,000	38,445,600	0.77
Bank of China Ltd-3.75%	27/7/2020	31,000,000	31,395,126	0.63
Bank of China Ltd-3.9%	31/5/2021	10,000,000	10,139,360	0.20
Bank of China Macau Branch-2.34%	15/10/2020	20,000,000	19,763,020	0.40
Bank of Communications Co Ltd Hong Kong Branch-2%	17/8/2020	25,000,000	24,312,825	0.49
Bank of Communications Co Ltd Hong Kong Branch-2.13%	26/10/2020	13,000,000	12,640,563	0.25
Bank of Communications Co Ltd Hong Kong Branch-2.68%	9/2/2021	40,000,000	39,988,400	0.80
Bank of Communications Co Ltd Hong Kong Branch-2.8%	15/3/2021	40,000,000	39,340,480	0.79
China Construction Bank Corp-4.05%	15/1/2020	26,000,000	26,224,770	0.53
China Development Bank Corp-2.535%	17/9/2020	10,000,000	9,869,380	0.20
China Development Bank Corp-2.95%	19/4/2023	20,000,000	19,307,820	0.39
China Development Bank Corp-3.145%	26/9/2018	15,000,000	15,037,350	0.30
China Development Bank Corp-3.3%	9/11/2022	10,000,000	9,877,520	0.20
China Development Bank Corp-3.91%	18/5/2020	32,000,000	32,506,592	0.65
China Development Bank Corp-3.98%	28/4/2020	30,000,000	30,470,490	0.61
China Development Bank Corp-4.25%	15/6/2026	5,000,000	5,162,700	0.10
China Development Bank Corp-4.27%	3/3/2025	15,000,000	15,444,765	0.31
China Development Bank-3.75%	26/1/2022	20,000,000	20,133,580	0.40
China Merchants Bank Co Ltd-Floating	11/1/2021	20,000,000	20,000,000	0.40
DBS Bank (Hong Kong) Ltd-3.86%	20/1/2020	25,000,000	25,587,700	0.51
DBS Bank (Hong Kong) Ltd-3.95%	20/1/2020	15,000,000	15,373,050	0.31
DBS Bank (Hong Kong) Ltd-3.98%	4/9/2020	25,000,000	25,084,975	0.50
Fubon Bank (Hong Kong) Ltd-1.6%	6/9/2019	5,000,000	4,918,300	0.10
Fubon Bank (Hong Kong) Ltd-1.8%	16/9/2019	18,000,000	17,739,720	0.36
Fubon Bank (Hong Kong) Ltd-2.4%	3/4/2020	15,000,000	14,786,595	0.30
Fubon Bank (Hong Kong) Ltd-2.55%	22/2/2021	25,000,000	24,473,800	0.49
Hang Seng Bank Ltd-2.25%	11/5/2020	16,000,000	15,874,664	0.32
Hang Seng Bank Ltd-3%	28/5/2021	38,000,000	37,930,688	0.76
Industrial & Commercial Bank of China Ltd-1.85%	28/12/2018	30,000,000	29,929,410	0.60
Mizuho Bank Ltd-2.3%	16/2/2020	15,000,000	14,909,205	0.30
OCBC Wing Hang Bank Ltd-3.2%	9/6/2021	15,000,000	15,124,185	0.30
Sumitomo Mitsui Banking Corp-1.98%	3/12/2018	15,000,000	14,977,710	0.30
Sumitomo Mitsui Banking Corp-2.11%	9/8/2022	15,000,000	14,196,030	0.29
Sumitomo Mitsui Banking Corp-2.24%	11/3/2019	25,000,000	24,959,325	0.50
Sumitomo Mitsui Banking Corp-2.7%	21/2/2022	22,000,000	21,609,742	0.43
The Bank of Tokyo-Mitsubishi UFJ Ltd-2.1%	28/1/2019	20,000,000	19,965,640	0.40
The Bank of Tokyo-Mitsubishi UFJ Ltd-2.1%	13/3/2019	11,000,000	10,977,296	0.22
The Bank of Tokyo-Mitsubishi UFJ Ltd-2.18%	6/4/2020	10,000,000	9,928,390	0.20
The Bank of Tokyo-Mitsubishi UFJ Ltd-3.01%	14/3/2023	137,000,000	136,064,426	2.75
United Overseas Bank Ltd-2.315%	3/4/2020	90,000,000	89,459,550	1.81
			1,131,012,907	22.72
Total certificates of deposit			1,131,012,907	22.72

Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
Airport Authority Hong Kong-2.25%	5/9/2022	17,000,000	16,536,801	0.33
Airport Authority Hong Kong-3.85%	3/7/2019	30,000,000	30,444,450	0.61
Airport Authority Hong Kong-4.85%	15/3/2021	24,000,000	25,314,240	0.51
Ausnet Services Holdings Pty Ltd-4.125%	16/3/2020	18,000,000	18,334,278	0.37
Australia & New Zealand Banking Group Ltd-2.065%	26/9/2022	12,000,000	11,487,672	0.23
Australia & New Zealand Banking Group Ltd-3.37%	14/11/2018	1,500,000	1,505,367	0.03
Australia & New Zealand Banking Group Ltd-4.5%	10/2/2020	8,000,000	8,228,176	0.17
Bank of Communications Co Ltd Hong Kong Branch-4%	24/2/2021	10,000,000	10,141,570	0.20
BG Energy Capital Plc-3.94%	2/10/2019	10,000,000	10,090,610	0.20
BMW Finance NV-2.18%	19/4/2021	5,000,000	4,887,090	0.10
BNZ International Funding Ltd-2.06%	22/6/2021	30,000,000	29,186,610	0.59
BNZ International Funding Ltd-2.35%	31/3/2021	20,000,000	19,680,200	0.40
CIMB Bank Bhd-2.7%	14/5/2019	20,000,000	19,966,760	0.40
CK Property Finance (MTN) Ltd-2.25%	25/8/2022	50,000,000	47,898,900	0.96
CLP Power Hong Kong Financing Ltd-2.83%	20/9/2022	24,000,000	23,545,344	0.47
CLP Power Hong Kong Financing Ltd-3.22%	20/3/2030	10,000,000	9,743,800	0.20
CLP Power Hong Kong Financing Ltd-3.45%	1/3/2027	5,000,000	5,020,355	0.10
CLP Power Hong Kong Financing Ltd-3.93%	20/9/2021	4,000,000	4,079,860	0.08
CLP Power Hong Kong Financing Ltd-3.97%	23/3/2026	7,000,000	7,274,736	0.15
Commonwealth Bank of Australia-1.88%	28/4/2019	55,000,000	54,789,020	1.10
Commonwealth Bank of Australia-2.15%	27/9/2022	40,000,000	38,526,280	0.78
DBS Group Holdings Ltd-2.8%	13/1/2022	15,000,000	14,706,060	0.30
Eastern Creation II Investment Holdings Ltd-2.8%	13/2/2020	9,000,000	8,921,133	0.18
HKCG (Finance) Ltd-2.8%	25/2/2025	6,000,000	5,798,490	0.12
HKCG (Finance) Ltd-2.84%	17/11/2027	69,000,000	65,863,812	1.33
HKCG (Finance) Ltd-2.85%	10/11/2025	43,000,000	41,516,758	0.83
HKCG (Finance) Ltd-3.3%	16/5/2022	10,000,000	9,999,980	0.20
HKCG (Finance) Ltd-3.4%	7/2/2022	26,000,000	26,096,850	0.52
HKCG (Finance) Ltd-3.55%	13/12/2023	20,000,000	20,211,180	0.41
HKCG (Finance) Ltd-3.9%	3/6/2019	31,000,000	31,365,614	0.63
Hong Kong Government-0.8%	27/8/2027	40,000,000	35,341,680	0.71
Hong Kong Government-0.91%	5/11/2020	25,000,000	24,406,850	0.49
Hong Kong Government-1.09%	5/6/2023	20,000,000	19,040,000	0.38
Hong Kong Government-1.1%	17/1/2023	103,900,000	99,007,972	2.00
Hong Kong Government-1.49%	22/2/2028	20,000,000	18,729,620	0.38
Hong Kong Government-1.68%	21/1/2026	55,000,000	52,916,105	1.06
Hong Kong Government-1.73%	20/2/2024	19,000,000	18,573,507	0.37
Hong Kong Government-1.89%	2/3/2032	40,000,000	37,655,440	0.76
Hong Kong Government-1.94%	4/12/2023	15,000,000	14,839,995	0.30
Hong Kong Government-2.13%	16/7/2030	10,000,000	9,828,060	0.20
Hong Kong Government-2.16%	9/12/2019	13,000,000	13,067,834	0.26
Hong Kong Government-2.22%	7/8/2024	61,000,000	61,130,174	1.23
Hong Kong Government-2.31%	21/6/2021	25,000,000	25,245,000	0.51
Hong Kong Government-2.46%	4/8/2021	70,000,000	70,839,160	1.43
Hong Kong Government-2.53%	22/6/2020	40,000,000	40,490,360	0.81
Hong Kong Government-5.125%	23/7/2019	50,000,000	51,681,450	1.04
Hong Kong Science & Technology Parks Corp-2.12%	11/7/2019	49,500,000	49,355,955	0.99
Hong Kong Science & Technology Parks Corp-3.2%	11/7/2024	60,000,000	61,206,120	1.23
Hongkong Land Notes Co Ltd-2.9%	7/12/2022	20,000,000	19,557,220	0.39
Hongkong Land Notes Co Ltd-3%	26/10/2022	5,000,000	4,946,970	0.10
Hongkong Land Notes Co Ltd-3.15%	10/5/2028	10,000,000	9,492,040	0.19
Hongkong Land Notes Co Ltd-3.95%	8/6/2020	10,000,000	10,202,990	0.21
Hongkong Land Notes Co Ltd-3.95%	6/11/2023	10,000,000	10,230,900	0.21
IFC Development (Corporate Treasury) Ltd-3.4%	4/6/2020	11,000,000	11,124,377	0.22
Korea Expressway Corp-3.02%	5/3/2023	13,000,000	12,825,319	0.26
Korea Expressway Corp-4%	2/3/2022	6,000,000	6,169,764	0.12
Korea Hydro & Nuclear Power Co Ltd-3.35%	13/3/2028	40,000,000	38,840,680	0.78
Korea National Oil Corp-2.18%	29/1/2020	20,000,000	19,806,340	0.40
Korea National Oil Corp-4.5%	4/3/2021	10,000,000	10,359,820	0.21
Korea Railroad Corp-3.375%	7/6/2023	10,000,000	9,898,160	0.20

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in Hong Kong Dollar <i>(continued)</i></i>				
Kowloon-Canton Railway Corp-3.5%	29/4/2019	66,000,000	66,576,378	1.34
Kowloon-Canton Railway Corp-3.64%	24/7/2019	40,500,000	41,005,845	0.83
Kowloon-Canton Railway Corp-3.82%	9/7/2021	34,000,000	34,867,782	0.70
Kowloon-Canton Railway Corp-3.88%	15/6/2021	44,000,000	45,178,232	0.91
Lloyds Bank Plc-3.046%	2/10/2025	5,000,000	4,771,450	0.10
MTR Corp (C.I.) Ltd-1.9%	25/10/2020	57,500,000	56,430,615	1.14
MTR Corp (C.I.) Ltd-1.92%	26/10/2022	70,000,000	67,404,540	1.36
MTR Corp (C.I.) Ltd-2.25%	12/10/2022	23,500,000	22,941,053	0.46
MTR Corp (C.I.) Ltd-2.25%	28/12/2024	55,000,000	52,480,835	1.06
MTR Corp (C.I.) Ltd-2.25%	4/12/2025	10,000,000	9,460,110	0.19
MTR Corp (C.I.) Ltd-2.83%	6/9/2047	10,000,000	8,145,380	0.16
MTR Corp (C.I.) Ltd-3%	9/11/2045	10,000,000	8,643,130	0.17
MTR Corp (C.I.) Ltd-4.75%	11/5/2020	25,500,000	26,455,817	0.53
MTR Corp (C.I.) Ltd-4.95%	21/10/2019	21,000,000	21,665,280	0.44
MTR Corp (C.I.) Ltd-2.65%	9/4/2025	111,000,000	108,225,555	2.19
National Australia Bank Ltd-2.05%	25/3/2019	25,000,000	24,885,200	0.50
National Australia Bank Ltd-3.185%	16/3/2028	50,000,000	48,974,500	0.99
Nordea Bank AB-2.5%	22/1/2019	30,000,000	29,993,400	0.60
Royal Bank of Canada-1.83%	14/4/2020	13,000,000	12,815,933	0.26
Royal Bank of Canada-1.95%	24/3/2019	10,000,000	9,961,830	0.20
SP PowerAssets Ltd-4.01%	20/5/2019	15,000,000	15,135,525	0.30
Standard Chartered Bank-4.1%	29/6/2020	13,000,000	13,198,133	0.27
Sun Hung Kai Properties (Capital Market) Ltd-2.28%	25/8/2026	15,000,000	13,527,870	0.27
Sun Hung Kai Properties (Capital Market) Ltd-2.32%	26/7/2026	9,000,000	8,149,203	0.16
Sun Hung Kai Properties (Capital Market) Ltd-2.5%	5/9/2024	31,500,000	29,664,968	0.60
Sun Hung Kai Properties (Capital Market) Ltd-2.55%	16/8/2024	40,000,000	37,802,960	0.76
Sun Hung Kai Properties (Capital Market) Ltd-2.95%	8/5/2023	9,000,000	8,768,889	0.18
Sun Hung Kai Properties (Capital Market) Ltd-3.23%	10/1/2023	10,000,000	9,914,120	0.20
Sun Hung Kai Properties (Capital Market) Ltd-3.25%	5/12/2022	6,000,000	5,952,546	0.12
Sun Hung Kai Properties (Capital Market) Ltd-3.45%	20/10/2020	25,500,000	25,831,832	0.52
Sun Hung Kai Properties (Capital Market) Ltd-3.65%	20/7/2020	9,000,000	9,141,012	0.18
Sun Hung Kai Properties (Capital Market) Ltd-4.05%	24/2/2021	8,000,000	8,239,192	0.17
Sun Hung Kai Properties (Capital Market) Ltd-4.1%	20/4/2021	9,000,000	9,294,777	0.19
Swire Pacific MTN Financing Ltd-2.9%	24/1/2023	10,000,000	9,832,930	0.20
Swire Pacific MTN Financing Ltd-3.35%	31/7/2025	10,000,000	9,957,830	0.20
Swire Pacific MTN Financing Ltd-3.78%	28/2/2022	15,000,000	15,258,315	0.31
Swire Pacific MTN Financing Ltd-3.9%	5/11/2030	10,000,000	10,031,370	0.20
Swire Pacific MTN Financing Ltd-4.2%	18/12/2018	6,000,000	6,043,872	0.12
Swire Properties MTN Financing Ltd-1.8%	17/8/2021	32,000,000	30,779,840	0.62
Swire Properties MTN Financing Ltd-2.25%	21/6/2023	25,000,000	23,787,550	0.48
Swire Properties MTN Financing Ltd-2.65%	3/6/2026	13,000,000	12,086,178	0.24
Swire Properties MTN Financing Ltd-2.95%	22/2/2024	17,500,000	17,081,558	0.34
Swire Properties MTN Financing Ltd-3%	7/4/2027	28,000,000	26,485,704	0.53
Swire Properties MTN Financing Ltd-3.55%	17/7/2024	5,000,000	5,028,980	0.10
Telstra Corp Ltd-4.02%	10/7/2020	10,000,000	10,154,390	0.20
The Bank of East Asia Ltd-2.97%	24/6/2019	15,000,000	15,041,520	0.30
The Export-Import Bank of Korea-1.5%	2/8/2019	10,000,000	9,889,640	0.20
The Export-Import Bank of Korea-1.93%	24/6/2021	25,000,000	24,273,250	0.49
The Export-Import Bank of Korea-2.525%	13/2/2019	2,000,000	2,000,276	0.04
The Hong Kong Mortgage Corp Ltd-1.4%	29/4/2019	25,000,000	24,813,325	0.50
The Hong Kong Mortgage Corp Ltd-1.6%	4/3/2020	42,500,000	41,877,375	0.84
The Hong Kong Mortgage Corp Ltd-1.96%	16/3/2020	58,000,000	57,473,882	1.16
The Hong Kong Mortgage Corp Ltd-2.05%	15/2/2021	15,000,000	14,766,105	0.30
The Hong Kong Mortgage Corp Ltd-2.29%	9/2/2022	40,000,000	39,196,240	0.79
The Hong Kong Mortgage Corp Ltd-2.4%	27/9/2021	36,000,000	35,598,096	0.72
The Hong Kong Mortgage Corp Ltd-3.475%	17/9/2019	25,000,000	25,325,250	0.51
The Hong Kong Mortgage Corp Ltd-3.84%	9/3/2020	41,000,000	41,922,049	0.84
The Hong Kong Mortgage Corp Ltd-4.525%	2/9/2020	57,000,000	59,429,796	1.20
The Hong Kong Mortgage Corp Ltd-4.91%	7/12/2020	20,000,000	21,052,200	0.42
The Hong Kong Mortgage Corp Ltd-5.056%	5/10/2022	7,000,000	7,599,284	0.15

Principal Hong Kong Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in Hong Kong Dollar <i>(continued)</i></i>				
The Hongkong Land Treasury Services (Singapore) Pte Ltd-4.1875%	23/10/2019	4,000,000	4,076,520	0.08
The Korea Development Bank-3.6%	16/9/2021	9,000,000	9,164,997	0.18
The Link Finance (Cayman) 2009 Ltd-3.15%	22/7/2020	10,000,000	9,983,350	0.20
The Link Finance (Cayman) 2009 Ltd-3.2%	6/9/2021	4,000,000	3,989,564	0.08
The Link Finance (Cayman) 2009 Ltd-4.75%	20/5/2019	11,000,000	11,183,777	0.23
Urban Renewal Authority-1.64%	11/5/2020	3,000,000	2,945,556	0.06
Urban Renewal Authority-1.65%	17/1/2020	22,000,000	21,688,722	0.44
Urban Renewal Authority-1.75%	2/8/2019	30,000,000	29,774,610	0.60
Urban Renewal Authority-2.15%	10/5/2023	28,000,000	26,740,084	0.54
Urban Renewal Authority-2.92%	27/1/2021	62,000,000	62,194,060	1.25
Westpac Banking Corp-2.18%	15/7/2022	17,000,000	16,394,647	0.33
Westpac Banking Corp-4.55%	22/1/2020	38,000,000	39,096,110	0.79
			3,217,494,462	64.78
<i>Denominated in United States Dollar</i>				
AIA Group Ltd-3.125%	13/3/2023	2,000,000	15,364,541	0.31
Alibaba Group Holding Ltd-3.4%	6/12/2027	2,000,000	14,624,001	0.29
Alibaba Group Holding Ltd-3.6%	28/11/2024	4,000,000	30,886,130	0.62
Australia & New Zealand Banking Group Ltd-2.625%	9/11/2022	2,000,000	15,107,089	0.30
Burlington Northern Santa Fe LLC-6.875%	1/12/2027	170,000	1,634,773	0.03
CLP Power Hong Kong Financing Ltd-2.875%	26/4/2023	955,000	7,236,179	0.15
CNOOC Nexen Finance (2014) ULC-4.25%	30/4/2024	3,000,000	23,806,830	0.48
HSBC Holdings Plc-3.9%	25/5/2026	7,000,000	53,716,015	1.08
JPMorgan Chase & Co-Floating	1/2/2028	5,000,000	38,283,239	0.77
Sinopec Group Overseas Development 2017 Ltd-3.25%	13/9/2027	5,000,000	36,293,101	0.73
State Grid Overseas Investment 2016 Ltd-3.5%	4/5/2027	6,000,000	44,933,890	0.90
Tencent Holdings Ltd-2.985%	19/1/2023	2,000,000	15,260,480	0.31
The Korea Development Bank-4.625%	16/11/2021	3,000,000	24,305,920	0.49
The Link Finance (Cayman) 2009 Ltd-2.875%	21/7/2026	1,000,000	7,312,259	0.15
United States Treasury Note/Bond-1.5%	15/8/2026	5,000,000	35,437,270	0.71
United States Treasury Note/Bond-1.625%	15/2/2026	7,000,000	50,397,568	1.01
United States Treasury Note/Bond-1.625%	15/5/2026	6,000,000	43,071,018	0.87
United States Treasury Note/Bond-2.25%	15/2/2027	3,000,000	22,466,192	0.45
United States Treasury Note/Bond-2.25%	15/11/2027	3,000,000	22,379,741	0.45
United States Treasury Note/Bond-2.5%	15/5/2046	2,000,000	14,261,971	0.29
United States Treasury Note/Bond-2.625%	28/2/2023	1,000,000	7,816,129	0.16
United States Treasury Note/Bond-3%	15/5/2047	1,000,000	7,870,694	0.16
United States Treasury Note/Bond-3%	15/2/2048	1,000,000	7,874,060	0.16
			540,339,090	10.87
Total non-certificates of deposit			3,757,833,552	75.57
Total listed/quoted debt instruments			4,888,846,459	98.29
Total investments			4,888,846,459	98.29
Other net assets			80,828,766	1.63
Total net asset value			4,969,675,225	100.00
Total cost of investments			5,032,526,447	
* 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 2018

Principal Hong Kong Dollar Savings Fund				
Investments	Maturity	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments				
Certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
Agricultural Bank of China Ltd-0%	12/12/2018	94,000,000	93,044,020	3.06
Agricultural Bank of China Ltd-1%	18/1/2019	91,000,000	90,326,600	2.98
Bank of China Ltd/Macau-1.45%	16/10/2018	39,000,000	38,925,510	1.28
Bank of China Ltd/Macau-1.85%	7/12/2018	20,000,000	19,969,740	0.66
Bank of China Ltd/Macau-1.9%	16/1/2019	18,000,000	17,949,366	0.59
Bank of China Ltd/Macau-1.95%	8/2/2019	39,000,000	38,855,544	1.28
Bank of China Ltd/Macau-2.3%	26/4/2019	24,000,000	23,925,288	0.79
Bank of China Ltd/Macau-2.34%	15/10/2020	10,000,000	9,881,510	0.33
Bank of China Ltd-1.55%	15/11/2018	16,000,000	15,958,320	0.53
Bank of China Ltd-1.55%	16/11/2018	10,000,000	9,974,290	0.33
Bank of China Ltd-2.2%	15/4/2019	15,000,000	14,946,990	0.49
Bank of Communications Co Ltd Hong Kong Branch-2.8%	15/3/2021	10,000,000	9,835,120	0.32
China Construction Bank Corp Hong Kong Branch-0%	11/1/2019	33,000,000	32,509,026	1.07
China Construction Bank Corp Hong Kong Branch-1.75%	11/1/2019	10,000,000	9,941,190	0.33
China Construction Bank Corp-1.95%	17/12/2018	57,000,000	56,896,260	1.87
China Construction Bank Corp-1.95%	12/2/2019	80,000,000	79,659,120	2.62
China Development Bank Corp-1.75%	18/3/2019	13,000,000	12,937,756	0.43
China Development Bank Corp-1.8%	2/7/2018	14,000,000	14,000,000	0.46
China Development Bank Corp-1.8%	18/1/2019	29,000,000	28,889,887	0.95
China Development Bank Corp-2.4%	29/5/2019	90,000,000	89,837,190	2.96
China Development Bank Corp-3%	30/7/2018	25,000,000	25,019,875	0.82
China Development Bank Corp-3.91%	18/5/2020	25,000,000	25,395,775	0.84
China Merchants Bank Co Ltd-1.5%	20/7/2018	45,000,000	44,990,640	1.48
China Merchants Bank Co Ltd-Floating	11/1/2021	20,000,000	20,000,000	0.66
Credit Suisse AG-0%	2/4/2019	63,000,000	61,731,810	2.03
Dah Sing Bank Ltd-1.41%	8/8/2018	18,000,000	17,990,406	0.59
Dah Sing Bank Ltd-1.86%	17/1/2019	55,000,000	54,795,015	1.80
Dah Sing Bank Ltd-1.95%	11/2/2019	55,000,000	54,798,645	1.81
Dah Sing Bank Ltd-Floating	16/1/2019	45,000,000	45,067,500	1.48
DBS Bank (Hong Kong) Ltd-3.98%	4/9/2018	15,000,000	15,050,985	0.50
Fubon Bank (Hong Kong) Ltd-2.4%	3/4/2020	29,000,000	28,587,417	0.94
Hang Seng Bank Ltd-3%	28/5/2021	28,000,000	27,948,928	0.92
Industrial and Commercial Bank of China Ltd-1.77%	4/12/2018	125,000,000	124,662,625	4.12
Industrial and Commercial Bank of China Ltd-1.85%	28/12/2018	5,000,000	4,988,235	0.16
Industrial and Commercial Bank of China Ltd-1.9%	17/1/2019	47,000,000	46,889,221	1.54
The Bank of East Asia Ltd-2.45%	13/6/2019	27,000,000	26,959,932	0.89
The Bank of Tokyo-Mitsubishi UFJ Ltd-2.1%	13/3/2019	10,000,000	9,979,360	0.33
United Overseas Bank Ltd-2.315%	3/4/2020	14,000,000	13,915,930	0.46
			1,357,035,026	44.70
Total certificates of deposit			1,357,035,026	44.70

Principal Hong Kong Dollar Savings Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
BMW Finance NV-1.61%	3/7/2018	55,000,000	55,000,000	1.81
BMW US Capital Llc-2%	17/5/2019	10,000,000	9,965,070	0.33
BNP Paribas SA-1.95%	29/4/2019	50,000,000	49,533,350	1.63
Commonwealth Bank of Australia-1.88%	28/4/2019	25,000,000	24,904,100	0.82
Commonwealth Bank of Australia-2%	18/3/2019	41,000,000	40,905,331	1.35
Commonwealth Bank of Australia-2.04%	24/2/2019	25,000,000	24,954,675	0.82
Eastern Creation II Investment Holdings Ltd-2.8%	13/2/2020	20,000,000	19,824,740	0.65
IFC Development (Corporate Treasury) Ltd-3.4%	26/3/2020	10,000,000	10,110,150	0.33
Korea Expressway Corp-1.65%	18/10/2019	20,000,000	19,715,880	0.65
MTR Corp (C.I.) Ltd-4.95%	21/10/2019	22,000,000	22,696,960	0.75
National Australia Bank Ltd-2.05%	25/3/2019	12,000,000	11,944,896	0.39
National Australia Bank Ltd-2.14%	25/2/2019	10,000,000	9,965,330	0.33
Nordea Bank AB-2.5%	22/1/2019	26,000,000	25,994,280	0.86
Royal Bank of Canada-1.95%	24/3/2019	101,000,000	100,614,483	3.32
Sun Hung Kai Properties (Capital Market) Ltd-3.875%	17/9/2019	65,000,000	65,951,730	2.17
The Bank of Nova Scotia-2%	29/4/2019	60,000,000	59,512,020	1.96
The Export-Import Bank of Korea-1.5%	2/8/2019	40,000,000	39,558,560	1.30
The Export-Import Bank of Korea-2.2%	15/2/2019	34,000,000	33,939,106	1.12
The Hong Kong Mortgage Corp Ltd-1.96%	16/3/2020	20,000,000	19,818,580	0.65
The Hong Kong Mortgage Corp Ltd-5.2%	16/7/2018	15,500,000	15,519,065	0.51
Westpac Banking Corp-1.95%	15/4/2019	13,000,000	12,959,856	0.43
			673,388,162	22.18
Total non-certificates of deposit			673,388,162	22.18
Total listed/quoted debt instruments			2,030,423,188	66.88
Total investments			2,030,423,188	66.88
Other net assets			1,005,441,959	33.12
Total net asset value			3,035,865,147	100.00
Total cost of investments			2,041,800,005	
* 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 2018

Principal Hong Kong Equity Fund				Principal Hong Kong Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares				Listed shares <i>(continued)</i>			
<i>China</i>				<i>Hong Kong</i>			
Agle Group Holdings Ltd	1,872,000	25,009,920	0.24	AIA Group Ltd	14,273,400	979,155,239	9.22
Agricultural Bank of China Ltd-H	44,895,000	164,764,650	1.55	BOC Hong Kong (Holdings) Ltd	5,655,500	208,970,725	1.97
Bank of China Ltd-H	26,622,000	103,559,580	0.98	Cathay Pacific Airways Ltd	8,454,000	104,322,360	0.98
China Communications Services Corp Ltd-H	10,434,000	51,856,980	0.49	CK Asset Holdings Ltd	5,214,829	324,883,847	3.06
China Construction Bank Corp-H	60,699,570	440,071,883	4.14	CK Hutchison Holdings Ltd	2,212,829	184,107,373	1.73
China Everbright Ltd	1,058,000	15,235,200	0.14	CK Infrastructure Holdings Ltd	844,500	49,107,675	0.46
China Lesso Group Holdings Ltd	2,971,000	14,795,580	0.14	Galaxy Entertainment Group Ltd	2,681,000	162,870,750	1.53
China Longyuan Power Group Corp Ltd-H	17,852,000	112,824,640	1.06	Haitong International Securities Group Ltd	24,787,000	88,737,460	0.84
China Mobile Ltd	718,993	50,113,812	0.47	Hang Seng Bank Ltd	1,015,600	199,260,720	1.88
China National Building Material Co Ltd-H	13,122,000	101,957,940	0.96	HKBN Ltd	3,978,500	48,060,280	0.45
China Petroleum & Chemical Corp-H	25,875,200	181,385,152	1.71	Hong Kong Exchanges & Clearing Ltd	1,490,500	351,758,000	3.31
China Railway Construction Corp Ltd-H	6,089,500	48,411,525	0.46	Hongkong Land Holdings Ltd	593,807	33,319,137	0.31
China Resources Land Ltd	1,412,000	37,347,400	0.35	HSBC Holdings Plc	11,806,500	868,958,400	8.17
China Shenhua Energy Co Ltd-H	3,012,000	56,083,440	0.53	Jardine Matheson Holdings Ltd	452,026	223,838,696	2.11
China Yuchai International Ltd	221,748	37,762,596	0.36	Kerry Properties Ltd	3,276,500	123,032,575	1.16
CNOOC Ltd	11,398,000	154,328,920	1.45	Livzon Pharmaceutical Group Inc-A	306,944	15,986,454	0.15
CSPC Pharmaceutical Group Ltd	1,370,000	32,469,000	0.31	Luk Fook Holdings (International) Ltd	3,147,000	102,120,150	0.96
ENN Energy Holdings Ltd	1,425,000	109,938,750	1.04	Melco International Development Ltd	2,457,000	59,336,550	0.56
Far East Horizon Ltd	8,289,000	63,079,290	0.59	NagaCorp Ltd	9,522,000	67,987,080	0.64
Geely Automobile Holdings Ltd	7,115,000	144,790,250	1.36	New World Development Co Ltd	12,371,000	136,575,840	1.29
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd-H	3,656,000	126,497,600	1.19	Sands China Ltd	3,656,400	153,385,980	1.44
Haier Electronics Group Co Ltd	2,000,000	53,700,000	0.51	Sun Hung Kai Properties Ltd	3,159,359	374,068,106	3.52
Hua Hong Semiconductor Ltd	2,115,000	56,999,250	0.54	WH Group Ltd	29,847,000	190,722,330	1.80
HUAYU Automotive Systems Co Ltd-A	1,065,155	29,940,637	0.28	Wynn Macau Ltd	7,636,800	192,829,200	1.82
Jiangxi Copper Co Ltd-H	2,283,000	22,830,000	0.21	Xinyi Glass Holdings Ltd	5,186,000	49,733,740	0.47
Longfor Group Holdings Ltd	2,608,500	55,169,775	0.52			5,293,128,667	49.83
Maanshan Iron & Steel Co Ltd-H	8,252,000	28,799,480	0.27	Total listed shares		10,256,590,609	96.58
PetroChina Co Ltd-H	15,346,000	91,615,620	0.86	Delisted shares			
Ping An Insurance (Group) Co of China Ltd-H	3,416,000	246,635,200	2.32	<i>Hong Kong</i>			
Postal Savings Bank of China Co Ltd-H	41,362,000	211,359,820	1.99	Moulin Global Eyecare Holdings Ltd	514,000	-	0.00
Shenzhen International Holdings Ltd	3,585,500	58,228,520	0.55	Total delisted shares		-	0.00
Shimao Property Holdings Ltd	9,979,500	205,577,700	1.94	Total investments		10,256,590,609	96.58
Sinopec Shanghai Petrochemical Co Ltd-H	9,444,000	45,142,320	0.43	Other net assets		363,170,334	3.42
Sinotrans Ltd-H	16,320,000	67,564,800	0.64	Total net asset value		10,619,760,943	100.00
Sinotruk (Hong Kong) Ltd	1,775,000	22,933,000	0.22	Total cost of investments		9,310,990,322	
Sunny Optical Technology (Group) Co Ltd	824,900	120,435,400	1.13				
Tencent Holdings Ltd	2,363,835	930,878,222	8.75				
Tianneng Power International Ltd	13,882,000	169,638,040	1.60				
Times China Holdings Ltd	4,350,000	50,634,000	0.48				
Tingyi (Cayman Islands) Holding Corp	2,452,000	44,626,400	0.42				
Weichai Power Co Ltd-H	12,231,000	132,339,420	1.25				
West China Cement Ltd	39,600,000	49,500,000	0.47				
Xiabu Xiabu Catering Management Co Ltd	4,039,500	69,237,030	0.65				
Yangtze Optical Fibre & Cable Joint Stock Ltd Co-H	1,107,500	35,218,500	0.33				
Zhongsheng Group Holdings Ltd	3,914,000	92,174,700	0.87				
		4,963,461,942	46.75				

* 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 2018

Principal International Bond Fund				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments				
Non-certificates of deposit				
<i>Denominated in Australian Dollar</i>				
Australia Government-3.25%	21/4/2029	1,475,000	9,032,870	0.20
Australia Government-4.5%	15/4/2020	2,225,000	13,463,919	0.30
Morgan Stanley-4.75%	16/11/2018	500,000	2,922,849	0.06
			25,419,638	0.56
<i>Denominated in British Pound</i>				
American International Group Inc-5%	26/4/2023	1,000,000	11,561,703	0.25
Anheuser-Busch InBev SA/NV-4%	24/9/2025	1,750,000	20,189,957	0.44
Apple Inc-3.05%	31/7/2029	1,750,000	19,392,053	0.43
Bank Nederlandse Gemeenten NV-5.2%	7/12/2028	200,000	2,700,240	0.06
BAT. International Finance Plc-6%	24/11/2034	1,500,000	20,545,516	0.45
BNP Paribas SA-1.125%	16/8/2022	1,000,000	10,035,098	0.22
BPCE-5.25%	16/4/2029	1,700,000	19,764,209	0.43
Cooperatieve Rabobank U.A.-2.25%	23/3/2022	1,000,000	10,549,323	0.23
ING Bank NV-5.375%	15/4/2021	500,000	5,698,044	0.13
Lloyds Bank Plc-2.5%	1/6/2022	500,000	5,304,738	0.12
Natwest Markets Plc-6.625%	17/9/2018	1,000,000	10,411,030	0.23
Northern Rock (Asset Management) Plc-6.375%	2/12/2019	400,000	4,376,320	0.10
The Goldman Sachs Group Inc-5.5%	12/10/2021	500,000	5,681,808	0.13
The United Kingdom-1.5%	22/7/2026	1,000,000	10,512,230	0.23
The United Kingdom-3.25%	22/1/2044	2,300,000	30,882,463	0.68
The United Kingdom-4.25%	7/6/2032	1,100,000	15,111,964	0.33
The United Kingdom-4.25%	7/3/2036	240,000	3,445,152	0.08
			206,161,848	4.54
<i>Denominated in Canadian Dollar</i>				
AT&T Inc-2.85%	25/5/2024	1,900,000	10,849,016	0.24
Bell Canada-3.35%	22/3/2023	750,000	4,488,930	0.10
Manulife Financial Corp-Floating	20/8/2029	1,800,000	10,483,255	0.23
Ontario Electricity Financial Corp-10%	6/2/2020	500,000	3,331,511	0.07
Province Of British Columbia-5.7%	18/6/2029	275,000	2,078,430	0.05
Province of Ontario-2.1%	8/9/2019	1,850,000	11,001,100	0.24
Province of Ontario-2.6%	2/6/2025	4,000,000	23,601,210	0.52
Province of Ontario-2.9%	2/12/2046	2,600,000	15,089,083	0.33
Province of Quebec Canada-3.5%	1/12/2045	750,000	4,887,444	0.11
Province of Quebec Canada-4.25%	1/12/2021	3,700,000	23,337,463	0.51
Province of Quebec Canada-4.5%	1/12/2020	1,000,000	6,258,217	0.14
Rogers Communications Inc-6.11%	25/8/2040	800,000	5,924,638	0.13
Royal Bank of Canada-Floating	6/12/2024	1,000,000	5,971,410	0.13
The Toronto-Dominion Bank-Floating	4/3/2031	1,750,000	11,134,279	0.24
TransCanada PipeLines Ltd-3.3%	17/7/2025	1,850,000	10,974,087	0.24
TransCanada PipeLines Ltd-3.69%	19/7/2023	500,000	3,054,231	0.07
Wells Fargo & Co-3.874%	21/5/2025	750,000	4,436,712	0.10
Winnipeg City-5.9%	2/2/2029	125,000	919,255	0.02
			157,820,271	3.47
<i>Denominated in Czech Koruna</i>				
Czech Republic Government-2.4%	17/9/2025	6,000,000	2,183,908	0.05
<i>Denominated in Danish Krone</i>				
Denmark Government-0.5%	15/11/2027	6,250,000	7,776,618	0.17
Denmark Government-1.75%	15/11/2025	5,525,000	7,600,471	0.17
Denmark Government-4.5%	15/11/2039	500,000	1,060,532	0.02
			16,437,621	0.36

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>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in Euro</i>				
ABB Finance BV-2.625%	26/3/2019	400,000	3,722,717	0.08
AbbVie Inc-2.125%	17/11/2028	1,100,000	10,256,542	0.23
ABN AMRO Bank NV-4.125%	28/3/2022	500,000	5,211,866	0.11
Aegon NV-Floating	25/4/2044	500,000	4,704,989	0.10
Allergan Funding SCS-1.25%	1/6/2024	1,200,000	10,721,183	0.24
Anheuser-Busch InBev SA/NV-1.5%	17/3/2025	700,000	6,638,150	0.15
Anheuser-Busch InBev SA/NV-1.5%	18/4/2030	5,300,000	47,312,383	1.04
Anheuser-Busch InBev SA/NV-2.875%	25/9/2024	250,000	2,582,669	0.06
Apple Inc-1.375%	17/1/2024	800,000	7,643,158	0.17
AT&T Inc-2.75%	19/5/2023	500,000	4,995,223	0.11
AT&T Inc-3.15%	4/9/2036	1,000,000	9,135,442	0.20
Autoroutes du Sud de la France-7.375%	20/3/2019	500,000	4,807,467	0.11
Bank of America Corp-Floating	4/5/2027	1,000,000	9,313,463	0.20
BAT. International Finance Plc-0.875%	13/10/2023	1,700,000	15,478,306	0.34
Becton Dickinson and Co-1%	15/12/2022	800,000	7,301,376	0.16
Belgium Government-0.8%	22/6/2025	4,000,000	37,925,097	0.83
Belgium Government-3.75%	28/9/2020	50,000	500,255	0.01
Belgium Government-4.25%	28/9/2022	2,725,000	29,714,617	0.65
BNP Paribas SA-2.375%	17/2/2025	500,000	4,670,025	0.10
BNP Paribas SA-2.875%	26/9/2023	900,000	9,182,899	0.20
Bundesrepublik Deutschland-1%	15/8/2024	3,275,000	31,944,600	0.70
Bundesrepublik Deutschland-1.5%	15/5/2024	1,575,000	15,778,352	0.35
Bundesrepublik Deutschland-2.5%	15/8/2046	375,000	4,698,210	0.10
Bundesrepublik Deutschland-4%	4/1/2037	630,000	8,987,852	0.20
Bundesrepublik Deutschland-4.75%	4/7/2034	2,250,000	33,355,783	0.73
Cloverie Plc for Zurich Insurance Co Ltd-Floating	24/7/2039	500,000	4,882,595	0.11
Cooperatieve Rabobank U.A.-4.125%	14/7/2025	900,000	10,091,476	0.22
Cooperatieve Rabobank U.A.-5.875%	20/5/2019	450,000	4,315,166	0.09
CRH Finance Ltd-3.125%	3/4/2023	500,000	5,088,075	0.11
Daimler AG-2.375%	8/3/2023	500,000	4,966,692	0.11
Discovery Communications LLC-2.375%	7/3/2022	700,000	6,811,311	0.15
EDF-4%	12/11/2025	250,000	2,732,918	0.06
EDF-4.125%	25/3/2027	1,000,000	11,090,624	0.24
Electricite de France-4.625%	11/9/2024	700,000	7,766,458	0.17
FedEx Corp-1%	11/1/2023	3,500,000	32,558,512	0.72
France Government OAT-1.75%	25/11/2024	6,500,000	65,607,594	1.44
France Government OAT-4.5%	25/4/2041	1,000,000	14,889,848	0.33
GE Capital European Funding Unlimited Co-4.35%	3/11/2021	250,000	2,591,380	0.06
HSBC France-1.875%	16/1/2020	500,000	4,703,652	0.10
Imperial Brands Finance Plc-2.25%	26/2/2021	500,000	4,786,194	0.11
Imperial Brands Finance Plc-3.375%	26/2/2026	1,000,000	10,213,558	0.22
Ireland Government-2%	18/2/2045	150,000	1,482,926	0.03
Ireland Government-3.4%	18/3/2024	4,875,000	52,777,982	1.16
Ireland Government-4.5%	18/4/2020	900,000	8,956,682	0.20
Italy Buoni Poliennali Del Tesoro-2.15%	15/12/2021	3,025,000	28,403,138	0.62
Italy Buoni Poliennali Del Tesoro-3.25%	1/9/2046	250,000	2,250,462	0.05
Italy Buoni Poliennali Del Tesoro-3.75%	1/8/2021	795,000	7,815,465	0.17
Italy Buoni Poliennali Del Tesoro-5%	1/8/2034	500,000	5,680,819	0.12
Italy Buoni Poliennali Del Tesoro-5.25%	1/11/2029	600,000	6,726,807	0.15
Italy Buoni Poliennali Del Tesoro-5.5%	1/11/2022	3,500,000	36,969,171	0.81
JPMorgan Chase & Co-1.375%	16/9/2021	500,000	4,722,421	0.10
MasterCard Inc-1.1%	1/12/2022	500,000	4,710,359	0.10
Molson Coors Brewing Co-1.25%	15/7/2024	1,100,000	9,982,876	0.22
Morgan Stanley-1.75%	11/3/2024	3,500,000	33,110,978	0.73
Morgan Stanley-2.375%	31/3/2021	500,000	4,823,420	0.11
Nationwide Building Society-Floating	8/3/2026	2,200,000	19,805,308	0.44
Natwest Markets Plc-5.375%	30/9/2019	110,000	1,069,265	0.02
Natwest Markets Plc-5.5%	23/3/2020	750,000	7,468,405	0.16
Netherlands Government-2.25%	15/7/2022	1,175,000	11,876,387	0.26
Netherlands Government-2.5%	15/1/2033	150,000	1,708,092	0.04
Netherlands Government-2.75%	15/1/2047	150,000	1,959,496	0.04

INVESTMENT REPORT (continued)

Portfolio statement as at 30 June 2018

Principal International Bond Fund (continued)				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments (continued)				
Non-certificates of deposit (continued)				
<i>Denominated in Euro (continued)</i>				
Netherlands Government-5.5%	15/1/2028	1,125,000	15,230,926	0.34
Oracle Corp-3.125%	10/7/2025	600,000	6,378,368	0.14
Orange SA-2.5%	1/3/2023	500,000	4,990,830	0.11
Philip Morris International Inc-2.875%	30/5/2024	300,000	3,042,794	0.07
Santander Consumer Finance SA-0.9%	18/2/2020	500,000	4,622,493	0.10
Southern Power Co-1.85%	20/6/2026	1,000,000	9,434,203	0.21
Spain Government-1.15%	30/7/2020	4,000,000	37,536,664	0.83
Spain Government-3.8%	30/4/2024	750,000	8,093,754	0.18
Spain Government-4.4%	31/10/2023	3,000,000	33,010,604	0.73
Spain Government-5.15%	31/10/2044	250,000	3,514,820	0.08
Spain Government-6%	31/1/2029	2,325,000	30,774,949	0.68
Svenska Handelsbanken AB-4.375%	20/10/2021	750,000	7,805,468	0.17
The Goldman Sachs Group Inc-2.625%	19/8/2020	1,000,000	9,608,547	0.21
The Goldman Sachs Group Inc-3.25%	1/2/2023	500,000	5,060,128	0.11
The Procter & Gamble Co-2%	16/8/2022	500,000	4,905,816	0.11
Tyco Electronics Group SA-1.1%	1/3/2023	500,000	4,703,944	0.10
Warner Media LLC-1.95%	15/9/2023	1,200,000	11,538,949	0.25
Zimmer Biomet Holdings Inc-2.425%	13/12/2026	1,000,000	9,469,340	0.21
			981,701,733	21.57
<i>Denominated in Japanese Yen</i>				
Banco Santander SA-0.543%	9/12/2020	300,000,000	21,437,085	0.47
BNP Paribas SA-1.087%	2/3/2027	200,000,000	14,393,973	0.32
BPCE-0.64%	27/1/2022	100,000,000	7,124,961	0.16
BPCE-0.793%	13/12/2018	300,000,000	21,318,279	0.47
BPCE-1.8%	13/7/2026	300,000,000	22,197,099	0.49
Citigroup Inc-2.24%	9/12/2022	100,000,000	7,653,641	0.17
Citigroup Inc-2.36%	16/9/2025	100,000,000	7,986,062	0.18
Citigroup Inc-2.4%	31/10/2025	290,000,000	23,282,902	0.51
Cooperatieve Rabobank U.A.-0.38%	22/5/2020	100,000,000	7,066,030	0.16
Cooperatieve Rabobank U.A.-1.362%	2/11/2022	100,000,000	7,340,024	0.16
Corning Inc-0.698%	9/8/2024	400,000,000	28,467,499	0.63
Credit Agricole SA-0.435%	26/6/2020	100,000,000	7,108,824	0.16
Credit Agricole SA-0.443%	9/6/2022	400,000,000	28,191,171	0.62
Credit Agricole SA-0.839%	9/6/2027	400,000,000	28,113,968	0.62
Credit Suisse AG-0.337%	17/7/2018	100,000,000	7,093,687	0.16
Deutsche Bank AG-0.47%	14/11/2019	200,000,000	14,144,686	0.31
DnB Bank ASA-0.593%	24/1/2019	100,000,000	7,112,193	0.16
General Electric Co-1.244%	20/9/2023	100,000,000	7,227,907	0.16
HSBC Holdings Plc-1.207%	25/9/2026	200,000,000	14,806,592	0.33
Japan Government 20 Year Bond-1.4%	20/9/2034	1,280,000,000	106,134,300	2.35
Japan Government 20 Year Bond-1.5%	20/3/2034	930,000,000	78,051,926	1.73
Lloyds Banking Group Plc-0.482%	14/12/2023	100,000,000	7,029,790	0.15
Nordea Bank AB-0.312%	4/6/2020	100,000,000	7,115,754	0.16
The Korea Development Bank-0.69%	29/1/2019	100,000,000	7,112,413	0.16
			487,510,766	10.79
<i>Denominated in Mexican Peso</i>				
Mexican Bonos-5%	11/12/2019	6,000,000	2,298,196	0.05
Mexican Bonos-5.75%	5/3/2026	95,000,000	33,794,415	0.74
			36,092,611	0.79

Principal International Bond Fund (continued)				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments (continued)				
Non-certificates of deposit (continued)				
<i>Denominated in New Zealand Dollar</i>				
New Zealand Government-2.75%	15/4/2025	575,000	3,108,747	0.07
New Zealand Government-3%	15/4/2020	200,000	1,084,262	0.02
			4,193,009	0.09
<i>Denominated in Norwegian Krone</i>				
Norway Government-1.5%	19/2/2026	600,000	572,681	0.01
Norway Government-4.5%	22/5/2019	2,075,000	2,064,198	0.05
			2,636,879	0.06
<i>Denominated in Polish Zloty</i>				
Poland Government-2.5%	25/7/2018	1,400,000	2,932,072	0.06
Poland Government-5.25%	25/10/2020	825,000	1,864,145	0.04
Poland Government-5.5%	25/10/2019	800,000	1,761,883	0.04
Republic of Poland Government-3.25%	25/7/2025	1,000,000	2,128,772	0.05
			8,686,872	0.19
<i>Denominated in Singapore Dollar</i>				
Singapore Government-1.625%	1/10/2019	300,000	1,722,232	0.04
Singapore Government-3%	1/9/2024	400,000	2,384,927	0.05
SP PowerAssets Ltd-4.665%	18/8/2020	250,000	1,500,680	0.03
			5,607,839	0.12
<i>Denominated in Swedish Krona</i>				
Sweden Government-1.5%	13/11/2023	5,700,000	5,417,558	0.12
Sweden Government-4.25%	12/3/2019	3,475,000	3,150,899	0.07
			8,568,457	0.19
<i>Denominated in Swiss Franc</i>				
Swiss Confederation Government-3.5%	8/4/2033	125,000	1,454,220	0.03
Switzerland Government-2.5%	8/3/2036	1,225,000	13,215,873	0.29
			14,670,093	0.32
<i>Denominated in Thai Baht</i>				
Thailand Government-5.67%	13/3/2028	10,000,000	2,952,123	0.06
<i>Denominated in United States Dollar</i>				
21st Century Fox America Inc-3%	15/9/2022	45,000	345,953	0.01
21st Century Fox America Inc-4.75%	15/9/2044	30,000	238,121	0.01
21st Century Fox America Inc-5.4%	1/10/2043	165,000	1,431,457	0.03
21st Century Fox America Inc-6.15%	15/2/2041	70,000	656,445	0.01
21st Century Fox America Inc-6.4%	15/12/2035	145,000	1,364,987	0.03
Abbott Laboratories-2.35%	22/11/2019	107,000	834,787	0.02
Abbott Laboratories-2.9%	30/11/2021	800,000	6,179,430	0.14
Abbott Laboratories-4.9%	30/11/2046	230,000	1,943,104	0.04
AbbVie Inc-4.45%	14/5/2046	150,000	1,125,658	0.02
Actavis Funding SCS-4.85%	15/6/2044	250,000	1,895,018	0.04
AIA Group Ltd-3.2%	11/3/2025	815,000	6,142,362	0.14
AIA Group Ltd-3.9%	6/4/2028	600,000	4,696,533	0.10
Alibaba Group Holding Ltd-3.4%	6/12/2027	580,000	4,240,960	0.09

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

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>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in United States Dollar <i>(continued)</i></i>				
Allergan Funding SCS-3.85%	15/6/2024	315,000	2,427,524	0.05
Allergan Funding SCS-4.55%	15/3/2035	125,000	928,141	0.02
Altria Group Inc-4%	31/1/2024	555,000	4,410,043	0.10
Altria Group Inc-4.5%	2/5/2043	385,000	2,897,809	0.06
Altria Group Inc-5.375%	31/1/2044	1,045,000	8,888,676	0.20
American International Group Inc-3.3%	1/3/2021	350,000	2,744,753	0.06
American International Group Inc-3.875%	15/1/2035	680,000	4,747,406	0.10
American International Group Inc-3.9%	1/4/2026	1,080,000	8,202,418	0.18
American International Group Inc-4.5%	16/7/2044	415,000	3,032,835	0.07
Amgen Inc-4.663%	15/6/2051	220,000	1,707,145	0.04
Anadarko Petroleum Corp-4.5%	15/7/2044	95,000	694,273	0.02
Andeavor Logistics LP / Tesoro Logistics Finance Corp-3.5%	1/12/2022	60,000	460,068	0.01
Andeavor Logistics LP / Tesoro Logistics Finance Corp-4.25%	1/12/2027	35,000	263,105	0.01
Anheuser-Busch Inbev Finance Inc-3.65%	1/2/2026	875,000	6,722,151	0.15
Anheuser-Busch Inbev Finance Inc-4.7%	1/2/2036	965,000	7,675,622	0.17
Anheuser-Busch Inbev Finance Inc-4.9%	1/2/2046	585,000	4,721,185	0.10
Anheuser-Busch InBev Worldwide Inc-4.375%	15/4/2038	185,000	1,409,437	0.03
Anheuser-Busch InBev Worldwide Inc-4.6%	15/4/2048	170,000	1,314,436	0.03
Anheuser-Busch InBev Worldwide Inc-4.75%	15/4/2058	265,000	2,031,330	0.04
Anheuser-Busch InBev Worldwide Inc-8.2%	15/1/2039	145,000	1,626,801	0.04
Apple Inc-1.7%	22/2/2019	25,000	195,221	0.00
Apple Inc-2.75%	13/1/2025	575,000	4,318,799	0.10
Apple Inc-3%	9/2/2024	790,000	6,072,168	0.13
Apple Inc-3.2%	13/5/2025	460,000	3,528,480	0.08
Apple Inc-3.35%	9/2/2027	780,000	5,977,339	0.13
Apple Inc-4.25%	9/2/2047	120,000	955,140	0.02
Apple Inc-4.65%	23/2/2046	80,000	676,346	0.01
Arch Capital Finance Llc-4.011%	15/12/2026	485,000	3,760,408	0.08
AstraZeneca Plc-4.375%	16/11/2045	100,000	768,715	0.02
AT&T Inc-4.3%	15/2/2030	803,000	5,948,215	0.13
AT&T Inc-4.75%	15/5/2046	205,000	1,437,085	0.03
AT&T Inc-4.9%	15/8/2037	405,000	3,016,030	0.07
AT&T Inc-5.15%	15/2/2050	50,000	365,656	0.01
AT&T Inc-5.45%	1/3/2047	280,000	2,156,894	0.05
AT&T Inc-6.375%	1/3/2041	55,000	470,566	0.01
AXA Equitable Holdings Inc-5%	20/4/2048	400,000	2,896,143	0.06
Bacardi Ltd-5.3%	15/5/2048	150,000	1,115,630	0.02
Baker Hughes a GE Co Llc / Baker Hughes Co-Obligor Inc-2.773%	15/12/2022	200,000	1,522,609	0.03
Baker Hughes a GE Co Llc / Baker Hughes Co-Obligor Inc-3.337%	15/12/2027	160,000	1,168,403	0.03
Baker Hughes a GE Co Llc / Baker Hughes Co-Obligor Inc-4.08%	15/12/2047	65,000	455,856	0.01
Bank of America Corp-4.2%	26/8/2024	935,000	7,375,895	0.16
Bank of America Corp-4.25%	22/10/2026	1,395,000	10,817,955	0.24
Bank of America Corp-Floating	5/2/2026	2,985,000	23,003,142	0.51
Barrick North America Finance Llc-4.4%	30/5/2021	165,000	1,339,550	0.03
Barrick North America Finance Llc-7.5%	15/9/2038	125,000	1,239,370	0.03
BAT Capital Corp-3.222%	15/8/2024	190,000	1,412,384	0.03
BAT Capital Corp-4.39%	15/8/2037	50,000	368,113	0.01
BAT Capital Corp-4.54%	15/8/2047	720,000	5,276,110	0.12
BAT International Finance Plc-2.75%	15/6/2020	525,000	4,075,101	0.09
Bayer US Finance II Llc-3.875%	15/12/2023	225,000	1,765,807	0.04
Bayer US Finance II Llc-4.375%	15/12/2028	390,000	3,066,424	0.07
Bayer US Finance II Llc-4.875%	25/6/2048	450,000	3,541,618	0.08
Becton Dickinson and Co-3.125%	8/11/2021	470,000	3,634,911	0.08
Becton Dickinson and Co-3.7%	6/6/2027	675,000	5,014,338	0.11
BP Capital Markets Plc-2.241%	26/9/2018	50,000	392,249	0.01
BPCE-5.7%	22/10/2023	1,240,000	10,162,471	0.22

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>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in United States Dollar <i>(continued)</i></i>				
Brighthouse Financial Inc-3.7%	22/6/2027	805,000	5,610,848	0.12
Brighthouse Financial Inc-4.7%	22/6/2047	775,000	5,012,356	0.11
Brookfield Finance Inc-3.9%	25/1/2028	520,000	3,857,882	0.08
Brookfield Finance Inc-4.7%	20/9/2047	875,000	6,498,193	0.14
Brookfield Finance Llc-4%	1/4/2024	1,350,000	10,481,204	0.23
Burlington Northern Santa Fe Llc-4.375%	1/9/2042	90,000	712,414	0.02
Burlington Northern Santa Fe Llc-5.4%	1/6/2041	175,000	1,574,356	0.03
Campbell Soup Co-4.8%	15/3/2048	195,000	1,383,504	0.03
Canadian Natural Resources Ltd-3.85%	1/6/2027	195,000	1,493,054	0.03
Canadian Natural Resources Ltd-4.95%	1/6/2047	90,000	728,980	0.02
Celgene Corp-2.875%	15/8/2020	300,000	2,336,283	0.05
Celgene Corp-3.45%	15/11/2027	125,000	901,979	0.02
Celgene Corp-4.35%	15/11/2047	220,000	1,520,451	0.03
Celgene Corp-5%	15/8/2045	260,000	1,997,945	0.04
Celgene Corp-5.25%	15/8/2043	15,000	120,484	0.00
Citigroup Inc-4.75%	18/5/2046	350,000	2,611,898	0.06
Citigroup Inc-Floating	24/7/2023	635,000	4,995,608	0.11
Citigroup Inc-Floating	27/10/2028	630,000	4,645,134	0.10
CMS Energy Corp-4.875%	1/3/2044	230,000	1,904,537	0.04
Colombia Government-4%	26/2/2024	19,200,000	150,525,165	3.32
Colombia Government-4.375%	12/7/2021	15,000,000	120,128,669	2.65
Comcast Corp-2.75%	1/3/2023	280,000	2,112,301	0.05
Comcast Corp-3.15%	1/3/2026	450,000	3,316,173	0.07
Comcast Corp-3.55%	1/5/2028	260,000	1,948,623	0.04
Comcast Corp-4.2%	15/8/2034	230,000	1,723,625	0.04
Comcast Corp-4.6%	15/8/2045	285,000	2,154,990	0.05
Comcast Corp-5.7%	1/7/2019	600,000	4,836,840	0.11
Continental Resources Inc-3.8%	1/6/2024	240,000	1,837,379	0.04
Continental Resources Inc-4.375%	15/1/2028	590,000	4,603,010	0.10
Coöperatieve Rabobank U.A.-4.375%	4/8/2025	1,535,000	11,810,499	0.26
Credit Suisse Group AG-Floating	14/12/2023	1,235,000	9,745,787	0.21
Credit Suisse Group AG-Floating	12/6/2024	740,000	5,811,526	0.13
CVS Health Corp-4.3%	25/3/2028	870,000	6,734,706	0.15
CVS Health Corp-4.78%	25/3/2038	295,000	2,277,040	0.05
CVS Health Corp-4.875%	20/7/2035	65,000	512,525	0.01
CVS Health Corp-5%	1/12/2024	520,000	4,247,382	0.09
CVS Health Corp-5.05%	25/3/2048	820,000	6,548,990	0.14
Daimler Finance North America Llc-2.25%	2/3/2020	1,130,000	8,721,935	0.19
DBS Group Holdings Ltd-Floating	11/12/2028	1,080,000	8,541,023	0.19
Deutsche Telekom International Finance BV-6.75%	20/8/2018	250,000	1,972,880	0.04
Devon Energy Corp-3.25%	15/5/2022	170,000	1,311,453	0.03
Discover Bank-3.1%	4/6/2020	250,000	1,951,841	0.04
Discovery Communications Llc-5%	20/9/2037	365,000	2,758,001	0.06
Discovery Communications Llc-5.2%	20/9/2047	240,000	1,826,841	0.04
Dominion Energy Gas Holdings Llc-4.8%	1/11/2043	15,000	120,729	0.00
Dominion Energy Inc-4.25%	1/6/2028	130,000	1,018,576	0.02
Domtar Corp-6.25%	1/9/2042	75,000	585,918	0.01
DTE Energy Co-6.375%	15/4/2033	75,000	704,516	0.02
Encana Corp-5.15%	15/11/2041	80,000	630,909	0.01
Energy Transfer Partners LP-5.15%	15/3/2045	160,000	1,119,179	0.02
EnLink Midstream Partners LP-4.4%	1/4/2024	220,000	1,660,830	0.04
EnLink Midstream Partners LP-5.45%	1/6/2047	70,000	461,895	0.01
Exxon Mobil Corp-2.222%	1/3/2021	370,000	2,850,207	0.06
FedEx Corp-5.1%	15/1/2044	215,000	1,768,941	0.04
First Republic Bank-4.625%	13/2/2047	250,000	1,936,891	0.04
Ford Motor Credit Co Llc-2.597%	4/11/2019	425,000	3,307,626	0.07
Fortis Inc-2.1%	4/10/2021	350,000	2,621,003	0.06
GE Capital International Funding Unlimited Co-4.418%	15/11/2035	662,000	5,032,984	0.11
General Electric Co-4.5%	11/3/2044	345,000	2,654,428	0.06
General Electric Co-5.3%	11/2/2021	26,000	213,464	0.00

INVESTMENT REPORT (continued)

Portfolio statement as at 30 June 2018

Principal International Bond Fund (continued)				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments (continued)				
Non-certificates of deposit (continued)				
<i>Denominated in United States Dollar (continued)</i>				
General Electric Co-6.875%	10/1/2039	300,000	2,981,373	0.07
General Mills Inc-3.7%	17/10/2023	150,000	1,165,157	0.03
General Mills Inc-4.2%	17/4/2028	220,000	1,685,690	0.04
General Mills Inc-4.7%	17/4/2048	445,000	3,339,690	0.07
General Motors Co-6.6%	1/4/2036	310,000	2,633,071	0.06
General Motors Financial Co Inc-3.85%	5/1/2028	295,000	2,139,193	0.05
General Motors Financial Co Inc-Floating	5/1/2023	520,000	4,094,140	0.09
Georgia Power Co-4.3%	15/3/2042	190,000	1,488,142	0.03
Glencore Finance (Canada) Ltd-5.55%	25/10/2042	155,000	1,216,442	0.03
Glencore Funding Llc-3%	27/10/2022	300,000	2,256,397	0.05
GNMA AE2153-3.5%	20/5/2043	311,873	2,465,121	0.05
GNMA AE9880-3%	15/5/2043	1,414,881	10,944,233	0.24
GNMA AV5049-3.5%	20/10/2046	3,456,965	27,269,237	0.60
GNMA AV7468-3.5%	20/9/2046	4,475,697	35,378,221	0.78
Halliburton Co-3.8%	15/11/2025	75,000	584,368	0.01
Halliburton Co-4.75%	1/8/2043	110,000	869,296	0.02
HSBC Holdings Plc-3.6%	25/5/2023	735,000	5,711,515	0.13
HSBC Holdings Plc-Floating	19/6/2029	535,000	4,240,647	0.09
Humana Inc-3.85%	1/10/2024	285,000	2,232,513	0.05
Imperial Brands Finance Plc-4.25%	21/7/2025	240,000	1,874,835	0.04
International Paper Co-4.35%	15/8/2048	160,000	1,126,343	0.02
International Paper Co-4.4%	15/8/2047	100,000	713,100	0.02
Intesa Sanpaolo Spa-3.125%	14/7/2022	1,840,000	13,327,747	0.29
Intesa Sanpaolo Spa-3.875%	14/7/2027	510,000	3,453,432	0.08
Johnson Controls International Plc-5.125%	14/9/2045	85,000	691,056	0.02
JPMorgan Chase & Co-3.625%	1/12/2027	730,000	5,386,157	0.12
JPMorgan Chase & Co-5.625%	16/8/2043	515,000	4,456,509	0.10
JPMorgan Chase & Co-Floating	10/1/2025	915,000	7,173,328	0.16
JPMorgan Chase & Co-Floating	15/11/2048	420,000	2,963,593	0.07
Keurig Dr Pepper Inc-3.551%	25/5/2021	330,000	2,592,028	0.06
Keurig Dr Pepper Inc-4.057%	25/5/2023	325,000	2,556,723	0.06
Keurig Dr Pepper Inc-4.417%	25/5/2025	200,000	1,577,369	0.03
Kinder Morgan Inc-5.625%	15/11/2023	455,000	3,802,296	0.08
Kraft Heinz Foods Co-4.375%	1/6/2026	165,000	1,120,198	0.02
Kraft Heinz Foods Co-5.2%	15/7/2045	225,000	1,717,754	0.04
Lloyds Banking Group Plc-4.582%	10/12/2025	2,340,000	18,001,120	0.40
Lowe's Cos Inc-4.05%	3/5/2047	195,000	1,447,517	0.03
Marathon Oil Corp-6.6%	1/10/2037	335,000	3,112,536	0.07
Marathon Petroleum Corp-4.75%	15/9/2044	41,000	306,124	0.01
Markel Corp-3.5%	1/11/2027	310,000	2,258,152	0.05
Markel Corp-4.3%	1/11/2047	225,000	1,631,971	0.04
Markel Corp-5%	5/4/2046	410,000	3,274,331	0.07
McCormick & Co Inc-3.15%	15/8/2024	410,000	3,075,161	0.07
McCormick & Co Inc-3.4%	15/8/2027	600,000	4,451,779	0.10
McDonald's Corp-2.75%	9/12/2020	575,000	4,481,923	0.10
McDonald's Corp-3.7%	30/1/2026	290,000	2,259,554	0.05
Medtronic Inc-4.375%	15/3/2035	334,000	2,710,772	0.06
Mexico Government-4.125%	21/1/2026	8,000,000	62,279,348	1.37
Microsoft Corp-2.4%	8/8/2026	425,000	3,085,280	0.07
Microsoft Corp-3.7%	8/8/2046	555,000	4,235,641	0.09
Microsoft Corp-3.95%	8/8/2056	280,000	2,148,041	0.05
Microsoft Corp-4.5%	6/2/2057	190,000	1,618,595	0.04
Morgan Stanley-3.95%	23/4/2027	285,000	2,132,125	0.05
Morgan Stanley-5%	24/11/2025	975,000	7,931,759	0.17
Morgan Stanley-6.375%	24/7/2042	630,000	6,005,430	0.13
Morgan Stanley-Floating	8/5/2024	790,000	6,261,680	0.14
Morgan Stanley-Floating	24/1/2029	555,000	4,195,574	0.09
MPLX LP-4%	15/3/2028	300,000	2,239,128	0.05
MPLX LP-4.5%	15/7/2023	170,000	1,362,340	0.03
MPLX LP-4.7%	15/4/2048	130,000	945,936	0.02
Nationwide Building Society-Floating	18/10/2032	1,265,000	9,092,282	0.20

Principal International Bond Fund (continued)				
Investments	Maturity	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments (continued)				
Non-certificates of deposit (continued)				
<i>Denominated in United States Dollar (continued)</i>				
NBCUniversal Media Llc-4.45%	15/1/2043	275,000	2,040,129	0.04
Newell Brands Inc-5%	15/11/2023	330,000	2,646,832	0.06
Newmont Mining Corp-4.875%	15/3/2042	35,000	274,362	0.01
Newmont Mining Corp-6.25%	1/10/2039	65,000	589,655	0.01
Noble Energy Inc-5.05%	15/11/2044	105,000	823,484	0.02
Oracle Corp-2.5%	15/10/2022	505,000	3,841,885	0.08
Oracle Corp-4%	15/11/2047	1,025,000	7,571,483	0.17
Oracle Corp-6.125%	8/7/2039	220,000	2,117,878	0.05
Owens Corning-7%	1/12/2036	40,000	363,636	0.01
Pacific Gas and Electric Co-3.3%	15/3/2027	30,000	212,712	0.00
Pacific Gas and Electric Co-3.3%	1/12/2027	725,000	5,108,926	0.11
PacificCorp-5.5%	15/1/2019	500,000	3,982,119	0.09
Packaging Corp of America-4.5%	1/11/2023	255,000	2,067,876	0.05
Petroleos Mexicanos-4.875%	24/1/2022	3,000,000	23,750,279	0.52
Philip Morris International Inc-4.375%	15/11/2041	20,000	150,592	0.00
Phillips 66-4.65%	15/11/2034	105,000	831,306	0.02
Plains All American Pipeline LP and PAA Finance Corp-4.5%	15/12/2026	115,000	883,417	0.02
PPL WEM Ltd / Western Power Distribution Ltd-5.375%	1/5/2021	800,000	6,530,680	0.14
QUALCOMM Inc-2.9%	20/5/2024	125,000	926,964	0.02
QUALCOMM Inc-4.3%	20/5/2047	15,000	109,513	0.00
Reynolds American Inc-6.875%	1/5/2020	240,000	1,998,640	0.04
Reynolds American Inc-7%	4/8/2041	150,000	1,435,911	0.03
Rockwell Collins Inc-3.5%	15/3/2027	365,000	2,722,344	0.06
Santander UK Plc-5%	7/11/2023	2,415,000	19,240,023	0.42
Saudi Government-2.375%	26/10/2021	10,000,000	75,353,616	1.66
Saudi Government-3.25%	26/10/2026	10,000,000	73,520,708	1.62
Schlumberger Investment SA-3.3%	14/9/2021	35,000	274,835	0.01
Shell International Finance BV-3.625%	21/8/2042	275,000	1,970,098	0.04
Siemens Financieringsmaatschappij NV-2.35%	15/10/2026	845,000	5,967,420	0.13
Siemens Financieringsmaatschappij NV-2.7%	16/3/2022	500,000	3,823,121	0.08
Standard Chartered Plc-Floating	15/3/2033	670,000	5,105,363	0.11
Suncor Energy Inc-4%	15/11/2047	135,000	989,457	0.02
Synchrony Bank-3%	15/6/2022	1,550,000	11,713,760	0.26
Syngenta Finance NV-5.182%	24/4/2028	275,000	2,084,368	0.05
Telefonica Emisiones SAU-5.462%	16/2/2021	410,000	3,367,379	0.07
Texas Instruments Inc-4.15%	15/5/2048	280,000	2,230,055	0.05
The Goldman Sachs Group Inc-6.75%	1/10/2037	825,000	7,684,033	0.17
The Goldman Sachs Group Inc-Floating	5/6/2023	590,000	4,468,426	0.10
The Goldman Sachs Group Inc-Floating	24/7/2023	790,000	6,222,337	0.14
The Home Depot Inc-2.25%	10/9/2018	120,000	941,481	0.02
The Home Depot Inc-3.35%	15/9/2025	615,000	4,750,562	0.10
The Royal Bank Of Scotland Group Plc-5.125%	28/5/2024	2,760,000	21,847,506	0.48
The Royal Bank Of Scotland Group Plc-Floating	15/5/2023	1,080,000	8,517,029	0.19
The Southern Co-4.4%	1/7/2046	265,000	2,030,286	0.04
TransCanada Pipelines Ltd-4.25%	15/5/2028	135,000	1,062,769	0.02
TransCanada Pipelines Ltd-4.625%	1/3/2034	355,000	2,783,535	0.06
TransCanada Pipelines Ltd-5%	16/10/2043	55,000	437,451	0.01
Tyco Electronics Group SA-2.375%	17/12/2018	190,000	1,488,639	0.03
UBS Group Funding (Switzerland) AG-4.253%	23/3/2028	725,000	5,653,038	0.12
UBS Group Funding (Switzerland) AG-Floating	15/8/2023	970,000	7,620,612	0.17
Union Pacific Corp-3.5%	8/6/2023	250,000	1,963,273	0.04
Union Pacific Corp-3.75%	15/3/2024	690,000	5,479,784	0.12
Union Pacific Corp-3.95%	10/9/2028	265,000	2,089,567	0.05
United States Treasury Note/Bond-0.875%	15/7/2018	1,000,000	7,845,102	0.17
United States Treasury Note/Bond-0.875%	15/4/2019	24,500,000	190,128,124	4.19
United States Treasury Note/Bond-1.125%	15/1/2019	7,500,000	58,526,676	1.29
United States Treasury Note/Bond-1.125%	28/2/2021	7,600,000	57,384,931	1.26
United States Treasury Note/Bond-1.25%	31/3/2021	16,000,000	121,060,630	2.67
United States Treasury Note/Bond-1.25%	31/7/2023	7,000,000	51,047,766	1.12

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Non-certificates of deposit <i>(continued)</i>				
<i>Denominated in United States Dollar <i>(continued)</i></i>				
United States Treasury Note/Bond-1.5%	28/2/2023	17,000,000	126,297,432	2.79
United States Treasury Note/Bond-1.625%	30/4/2023	2,000,000	14,911,854	0.33
United States Treasury Note/Bond-1.875%	30/11/2021	8,000,000	61,185,065	1.35
United States Treasury Note/Bond-2%	31/12/2021	10,000,000	76,735,832	1.69
United States Treasury Note/Bond-2.25%	15/8/2027	5,000,000	37,345,556	0.82
United States Treasury Note/Bond-2.75%	15/8/2047	8,000,000	59,909,845	1.32
United States Treasury Note/Bond-3%	15/2/2048	310,000	2,440,959	0.05
United States Treasury Note/Bond-5%	15/5/2037	2,000,000	20,492,919	0.45
United Technologies Corp-5.4%	1/5/2035	45,000	381,837	0.01
UnitedHealth Group Inc-4.625%	15/7/2035	435,000	3,590,343	0.08
Vale Overseas Ltd-4.375%	11/1/2022	122,000	968,899	0.02
Valero Energy Corp-4.35%	1/6/2028	110,000	859,427	0.02
Verizon Communications Inc-5.012%	21/8/2054	583,000	4,299,118	0.09
Verizon Communications Inc-5.25%	16/3/2037	365,000	2,941,747	0.06
Viacom Inc-4.25%	1/9/2023	135,000	1,053,391	0.02
Viacom Inc-4.375%	15/3/2043	300,000	1,975,379	0.04
Virginia Electric and Power Co-3.8%	1/4/2028	130,000	1,014,274	0.02
Virginia Electric and Power Co-4.45%	15/2/2044	535,000	4,265,276	0.09
Walmart Inc-3.4%	26/6/2023	270,000	2,134,650	0.05
Walmart Inc-3.7%	26/6/2028	325,000	2,571,988	0.06
Walmart Inc-3.95%	28/6/2038	190,000	1,494,777	0.03
Walmart Inc-4.05%	29/6/2048	190,000	1,501,486	0.03
Warner Media Llc-3.6%	15/7/2025	970,000	7,237,882	0.16
Warner Media Llc-3.875%	15/1/2026	210,000	1,583,276	0.03
Warner Media Llc-4.05%	15/12/2023	105,000	822,361	0.02
Warner Media Llc-4.875%	15/3/2020	275,000	2,215,728	0.05
Wells Fargo & Co-4.4%	14/6/2046	535,000	3,843,774	0.08
Wells Fargo & Co-Floating	31/10/2023	260,000	2,081,718	0.05
Western Gas Partners LP-4.5%	1/3/2028	165,000	1,246,126	0.03
Western Gas Partners LP-4.65%	1/7/2026	265,000	2,043,001	0.04
Western Gas Partners LP-5.45%	1/4/2044	160,000	1,183,905	0.03
Williams Partners LP-4.85%	1/3/2048	190,000	1,420,561	0.03
Wm. Wrigley Jr. Co-2.4%	21/10/2018	145,000	1,137,112	0.03
Wm. Wrigley Jr. Co-3.375%	21/10/2020	440,000	3,462,484	0.08
Xilinx Inc-2.95%	1/6/2024	725,000	5,411,732	0.12
			2,317,812,814	50.99
Total non-certificates of deposit			4,278,456,482	94.15
Total listed/quoted debt instruments			4,278,456,482	94.15
Total investments			4,278,456,482	94.15

Principal International Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Forward contracts				
<i>Denominated in United States Dollar</i>				
Buy USD/sell AUD Forward Rate 0.76099	7/9/2018	2,835,000	642,525	0.01
Buy USD/sell CHF Forward Rate 0.97912	7/9/2018	1,260,000	77,520	0.00
Buy USD/sell CZK Forward Rate 21.85200	7/9/2018	50,000	6,295	0.00
Buy USD/sell DKK Forward Rate 6.32880	7/9/2018	630,000	12,887	0.00
Buy USD/sell EUR Forward Rate 1.175715	7/9/2018	35,775,000	440,317	0.01
Buy USD/sell GBP Forward Rate 1.34142	7/9/2018	10,400,000	1,030,299	0.02
Buy USD/sell NOK Forward Rate 8.10580	7/9/2018	250,000	5,140	0.00
Buy USD/sell NZD Forward Rate 0.70078	7/9/2018	315,000	83,580	0.00
Buy USD/sell PLN Forward Rate 3.65482	7/9/2018	315,000	56,148	0.00
Buy USD/sell SEK Forward Rate 8.71320	7/9/2018	945,000	153,380	0.00
Buy USD/sell SGD Forward Rate 1.33340	7/9/2018	315,000	50,860	0.00
			2,558,951	0.04
Total forward contracts			2,558,951	0.04
Other net assets			263,864,215	5.81
Total net asset value			4,544,879,648	100.00
Total cost of investments			4,354,259,543	
* 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 2018

Principal International Equity Fund			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares			
<i>Australia</i>			
Alumina Ltd	437,079	7,096,050	0.19
Aristocrat Leisure Ltd	45,700	8,187,916	0.22
Coca-Cola Amatil Ltd	174,496	9,308,334	0.24
CSL Ltd	12,234	13,663,707	0.36
Downer EDI Ltd	157,338	6,185,317	0.16
Macquarie Group Ltd	31,161	22,341,081	0.59
Rio Tinto Ltd	17,019	8,233,927	0.22
		75,016,332	1.98
<i>Austria</i>			
Erste Group Bank AG	42,931	14,003,559	0.37
OMV AG	18,360	8,136,398	0.21
Raiffeisen Bank International AG	38,920	9,335,870	0.25
		31,475,827	0.83
<i>Brazil</i>			
Ambev SA	256,000	9,353,675	0.25
Itausa-Investimentos Itau SA	1	9	0.00
Smiles Fidelidade SA	32,400	3,423,742	0.09
Vale SA	77,600	7,820,031	0.21
		20,597,457	0.55
<i>Canada</i>			
Alimentation Couche-Tard Inc-B	38,600	13,084,621	0.34
Badger Daylighting Ltd	32,900	6,184,515	0.16
Canadian National Railway Co	19,600	12,509,714	0.33
CES Energy Solutions Corp	27,030	720,367	0.02
Enerplus Corp	74,800	7,361,186	0.19
Fairfax Financial Holdings Ltd	2,800	12,242,970	0.32
Kirkland Lake Gold Ltd	72,500	11,980,334	0.31
NFI Group Inc	32,900	9,576,527	0.25
Open Text Corp	28,800	7,909,584	0.21
Parex Resources Inc	42,400	6,246,393	0.16
Suncor Energy Inc	27,700	8,796,203	0.23
Teck Resources Ltd-B	35,100	6,977,244	0.18
The Toronto-Dominion Bank	29,500	13,323,284	0.35
Transcontinental Inc-A	33,000	5,980,017	0.16
		122,892,959	3.21
<i>China</i>			
Alibaba Group Holding Ltd-ADR	3,860	5,620,097	0.15
China Construction Bank Corp-H	2,677,000	19,408,250	0.51
China National Building Material Co Ltd-H	592,000	4,599,840	0.12
China Petroleum & Chemical Corp-H	1,184,000	8,299,840	0.22
ENN Energy Holdings Ltd	89,000	6,866,350	0.18
Kingboard Holdings Ltd	185,500	5,323,850	0.14
Nexteer Automotive Group Ltd	482,000	5,591,200	0.15
Tencent Holdings Ltd	53,400	21,028,920	0.55
Texhong Textile Group Ltd	513,000	6,073,920	0.16
Times China Holdings Ltd	534,000	6,215,760	0.16
Tingyi (Cayman Islands) Holding Corp	406,000	7,389,200	0.19
		96,417,227	2.53

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>			
<i>Finland</i>			
UPM-Kymmene Oyj	33,112	9,250,857	0.24
<i>France</i>			
ArcelorMittal	40,680	9,320,067	0.24
Eiffage SA	9,432	8,018,957	0.21
Kering SA	3,736	16,484,833	0.43
LVMH Moët Hennessy Louis Vuitton SE	7,263	18,899,789	0.50
Orange SA	88,823	11,625,654	0.31
Orpea SA	11,373	11,860,764	0.31
Rubis	23,706	11,571,867	0.30
Safran SA	13,289	12,616,119	0.33
Sopra Steria Group	4,243	6,759,408	0.18
Total SA	16,681	7,946,340	0.21
Ubisoft Entertainment SA	21,247	18,218,996	0.48
Vinci	15,602	11,724,329	0.31
		145,047,123	3.81
<i>Germany</i>			
Aurubis AG	8,526	5,095,397	0.13
Bayer AG	9,286	7,993,960	0.21
Carl Zeiss Meditec AG	17,479	9,321,643	0.24
Covestro AG	14,333	9,993,912	0.26
DEUTZ AG	124,910	7,539,082	0.20
LEG Immobilien AG	20,565	17,465,317	0.46
Rheinmetall AG	11,236	9,694,169	0.25
Siltronic AG	9,473	10,592,348	0.28
Vonovia SE	34,810	12,945,821	0.34
Wacker Chemie AG	5,846	5,982,042	0.16
Wirecard AG	7,275	9,156,850	0.24
		105,780,541	2.77
<i>Hong Kong</i>			
Hysan Development Co Ltd	207,000	9,066,600	0.24
Sun Hung Kai Properties Ltd	60,000	7,104,000	0.19
Wharf Real Estate Investment Co Ltd	96,000	5,361,600	0.14
Xinyi Glass Holdings Ltd	910,000	8,726,900	0.23
		30,259,100	0.80
<i>India</i>			
Ashok Leyland Ltd	328,667	4,736,209	0.12
Hindalco Industries Ltd	174,850	4,616,690	0.12
Indiabulls Housing Finance Ltd	34,764	4,549,672	0.12
		13,902,571	0.36
<i>Indonesia</i>			
PT United Tractors Tbk	371,100	6,419,370	0.17
<i>Ireland</i>			
ICON Plc	22,909	23,826,636	0.63

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal International Equity Fund <i>(continued)</i>				
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV	
Listed shares <i>(continued)</i>				
<i>Israel</i>				
Mizrahi Tefahot Bank Ltd	61,469	8,870,741	0.23	
NICE Ltd-ADR	12,850	10,464,472	0.27	
Wix.com Ltd	14,651	11,532,158	0.30	
		30,867,371	0.80	
<i>Italy</i>				
Amplifon Spa	85,760	13,896,938	0.37	
ANIMA Holding Spa	150,291	6,316,090	0.17	
ENEL Spa	299,885	13,016,052	0.34	
EXOR NV	13,980	7,359,942	0.19	
Ferrari NV	14,106	14,994,127	0.39	
Fiat Chrysler Automobiles NV	81,979	12,217,618	0.32	
Hera Spa	243,381	5,929,107	0.16	
Mediobanca Banca di Credito Finanziario Spa	107,093	7,779,911	0.20	
Moncler Spa	39,065	13,900,929	0.37	
		95,410,714	2.51	
<i>Japan</i>				
ANA Holdings Inc	30,600	8,831,998	0.23	
Coca-Cola Bottlers Japan Holdings Inc	39,700	12,461,021	0.33	
Haseko Corp	157,600	17,115,172	0.45	
Hitachi Ltd	253,000	14,026,681	0.37	
Honda Motor Co Ltd	41,300	9,529,804	0.25	
Isuzu Motors Limited	64,700	6,753,274	0.18	
ITOCHU Corp	62,600	8,914,146	0.23	
Keyence Corp	2,500	11,093,960	0.29	
Matsumotokiyoshi Holdings Co Ltd	19,800	6,987,280	0.18	
Mebuki Financial Group Inc	256,500	6,768,309	0.18	
Mitsubishi Corp	69,000	15,064,945	0.40	
Nichiha Corp	29,200	8,678,541	0.23	
Nichirei Corp	43,000	8,595,266	0.23	
Nintendo Co Ltd	6,000	15,406,702	0.40	
Nippon Telegraph and Telephone Corp	44,700	15,967,727	0.42	
ORIX Corp	84,600	10,513,669	0.28	
SBI Holdings Inc	30,000	6,073,305	0.16	
SCREEN Holdings Co Ltd	8,400	4,647,546	0.12	
Showa Denko KK	21,400	7,468,420	0.20	
Sogo Medical Co Ltd	38,600	6,344,000	0.17	
Sumida Corp	34,600	3,062,954	0.08	
Sumitomo Corp	85,100	10,986,283	0.29	
Sumitomo Forestry Co Ltd	50,400	5,995,335	0.16	
Sumitomo Heavy Industries Ltd	26,100	6,924,078	0.18	
Suzuki Motor Corp	27,200	11,803,974	0.31	
TDK Corp	10,900	8,752,312	0.23	
Toda Corp	210,000	14,359,727	0.38	
Toyo Tire & Rubber Co Ltd	51,200	5,887,119	0.15	
Toyota Motor Corp	27,200	13,833,686	0.36	
ZENKOKU HOSHO Co Ltd	24,000	8,563,062	0.22	
		291,410,296	7.66	
<i>Malaysia</i>				
Sime Darby Bhd	2,086,600	9,941,464	0.26	
<i>Mexico</i>				
Wal-Mart de Mexico SAB de CV	656,700	13,698,730	0.36	

Principal International Equity Fund <i>(continued)</i>				
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV	
Listed shares <i>(continued)</i>				
<i>Netherlands</i>				
ASR Nederland NV	65,557	20,923,304	0.55	
NN Group NV	30,254	9,617,282	0.25	
		30,540,586	0.80	
<i>Norway</i>				
DnB ASA	36,263	5,562,290	0.15	
Entra ASA	57,517	6,158,503	0.16	
		11,720,793	0.31	
<i>Singapore</i>				
BOC Aviation Ltd	146,100	7,122,375	0.19	
United Overseas Bank Ltd	63,800	9,825,670	0.26	
UOL Group Ltd	150,700	6,608,815	0.17	
		23,556,860	0.62	
<i>South Africa</i>				
Standard Bank Group Limited	74,973	8,219,187	0.22	
<i>South Korea</i>				
Hanwha Chemical Corp	24,916	3,833,126	0.10	
Hyundai Marine & Fire Insurance Co Ltd	21,170	5,023,126	0.13	
LG Uplus Corp	64,501	6,357,961	0.17	
Samsung Electronics Co Ltd	81,250	26,686,915	0.70	
		41,901,128	1.10	
<i>Spain</i>				
ACS Actividades de Construccion y Servicios SA	44,434	14,068,127	0.37	
Ebro Foods SA	35,835	6,535,993	0.17	
Iberdrola SA	149,407	9,029,894	0.24	
		29,634,014	0.78	
<i>Sweden</i>				
AB Volvo-B	78,875	9,894,180	0.26	
Castellum AB	80,009	10,173,099	0.27	
Hemfosa Fastigheter AB	87,149	8,000,573	0.21	
Investor AB-B	16,449	5,257,881	0.14	
Sandvik AB	56,821	7,914,134	0.21	
		41,239,867	1.09	
<i>Switzerland</i>				
Bucher Industries AG	2,289	5,999,527	0.16	
Logitech International SA	29,469	10,147,494	0.27	
Lonza Group AG	4,293	8,919,730	0.23	
Nestle SA	27,565	16,714,544	0.44	
Roche Holding AG	3,683	6,404,998	0.17	
Swiss Life Holding AG	5,777	15,715,625	0.41	
Valora Holding AG	2,715	6,936,255	0.18	
		70,838,173	1.86	

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal International Equity Fund <i>(continued)</i>				Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV	Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>				Listed shares <i>(continued)</i>			
<i>Taiwan</i>				<i>United States <i>(continued)</i></i>			
King Yuan ELECTRONICS Co Ltd	920,000	6,574,515	0.17	AMN Healthcare Services Inc	24,017	11,044,823	0.29
Nanya Technology Corp	203,000	4,349,429	0.11	Andeavor	15,547	16,005,035	0.42
Powertech Technology Inc	283,000	6,449,746	0.17	Anthem Inc	8,372	15,638,796	0.41
Shin Kong Financial Holding Co Ltd	1,512,000	4,575,121	0.12	Apple Inc	39,777	57,783,561	1.53
Taiwan Semiconductor Manufacturing Co Ltd	384,000	21,409,280	0.56	ASGN Inc	18,545	11,379,428	0.30
Uni-President Enterprises Corp	652,000	12,995,754	0.34	Aspen Technology Inc	22,919	16,680,350	0.44
				AT&T Inc	29,145	7,344,238	0.19
		56,353,845	1.47	Bank of America Corp	38,778	8,578,728	0.23
<i>United Kingdom</i>				Baxter International Inc	28,387	16,449,533	0.43
3i Group Plc	108,265	10,037,986	0.26	Berkshire Hathaway Inc-B	7,919	11,599,539	0.30
Anglo American Plc	55,581	9,697,759	0.25	BGC Partners Inc-A	68,893	6,120,176	0.16
Ashtead Group Plc	58,073	13,589,400	0.36	BJ's Wholesale Club Holdings Inc	57,375	10,648,691	0.28
Bellway Plc	29,234	9,040,964	0.24	Blackbaud Inc	10,945	8,799,746	0.23
boohoo Group Plc	417,154	8,353,002	0.22	Bluebird Bio Inc	3,301	4,065,830	0.11
BP Plc	302,415	18,004,584	0.47	Brandywine Realty Trust	76,678	10,157,471	0.27
Coca-Cola HBC AG	26,252	6,840,394	0.18	CACI International Inc-A	7,954	10,520,993	0.28
Diageo Plc	58,234	16,318,917	0.43	Cadence Bancorporation	39,400	8,926,586	0.23
Direct Line Insurance Group Plc	261,900	9,245,482	0.24	Caleres Inc	23,908	6,452,348	0.17
DS Smith Plc	101,567	5,449,838	0.14	Carrizo Oil & Gas Inc	24,570	5,369,981	0.14
Ferguson Plc	12,449	7,881,995	0.21	Carvana Co	23,598	7,703,905	0.20
Glencore Plc	229,256	8,543,894	0.22	Casella Waste Systems Inc-A	49,165	9,881,162	0.26
GVC Holdings PLC	61,388	6,642,213	0.17	Caterpillar Inc	7,070	7,527,411	0.20
Howden Joinery Group Plc	152,009	8,391,173	0.22	CBRE Group Inc-A	32,906	12,328,207	0.32
Ibstock Plc	188,038	5,792,070	0.15	Centene Corp	11,546	11,164,002	0.29
Intermediate Capital Group Plc	70,353	7,981,615	0.21	CenterState Bank Corp	43,116	10,089,938	0.27
KAZ Minerals Plc	74,710	6,483,849	0.17	Central Garden & Pet Co-A	32,139	10,207,231	0.27
Legal & General Group Plc	442,245	12,110,753	0.32	Ceridian HCM Holding Inc	5,510	1,435,163	0.04
Lloyds Banking Group Plc	1,965,658	12,759,088	0.34	Chevron Corp	23,645	23,460,208	0.62
National Express Group Plc	227,144	9,391,210	0.25	CIGNA Corp	8,866	11,824,732	0.31
NMC Health plc	18,062	6,660,671	0.17	Cisco Systems Inc	100,611	33,974,980	0.90
Paragon Banking Group Plc	102,952	5,083,239	0.13	Citizens Financial Group Inc	30,772	9,393,939	0.25
Persimmon Plc	27,360	7,134,735	0.19	Comcast Corp-A	32,033	8,247,954	0.22
Rentokil Initial Plc	302,086	10,909,799	0.29	Comerica Inc	24,772	17,675,141	0.46
Rio Tinto Plc	18,438	7,974,309	0.21	ConocoPhillips	30,005	16,393,438	0.43
Royal Dutch Shell Plc-A	62,935	17,033,716	0.45	Copa Holdings SA-A	10,754	7,985,376	0.21
Royal Dutch Shell Plc-B	32,069	8,958,635	0.24	Crane Co	10,239	6,438,654	0.17
Tesco Plc	365,178	9,650,661	0.25	Danaher Corp	20,997	16,260,309	0.43
UDG Healthcare Plc	95,531	8,123,645	0.21	Delek US Holdings Inc	16,502	6,497,153	0.17
Unilever Plc	21,736	9,380,532	0.25	DXC Technology Co	19,089	12,075,761	0.32
William Hill Plc	236,177	7,377,000	0.19	Eastman Chemical Co	8,082	6,339,974	0.17
		290,843,128	7.63	Electrocure LLC	5,584	723,494	0.02
<i>United States</i>				Entergy Corp	16,065	10,185,462	0.27
AbbVie Inc	19,765	14,370,922	0.38	EOG Resources Inc	20,679	20,192,822	0.53
Acceleron Pharma Inc	12,840	4,889,092	0.13	Exelon Corp	34,755	11,619,014	0.31
Accenture Plc-A	13,953	17,912,935	0.47	ExlService Holdings Inc	20,048	8,906,490	0.23
Adobe Systems Inc	8,740	16,722,659	0.44	Exxon Mobil Corp	20,051	13,017,916	0.34
Advanced Energy Industries Inc	16,979	7,740,266	0.20	Facebook Inc-A	21,842	33,308,287	0.88
Aflac Inc	22,906	7,733,250	0.20	FibroGen Inc	11,898	5,845,083	0.15
Agree Realty Corp	23,121	9,574,941	0.25	First American Financial Corp	38,089	15,459,679	0.41
Alphabet Inc-A	4,092	36,261,440	0.96	First Industrial Realty Trust Inc	38,686	10,121,895	0.27
Alphabet Inc-C	1,835	16,065,951	0.42	First Interstate BancSystem Inc-A	25,450	8,428,351	0.22
Amazon.com Inc	2,081	27,759,542	0.73	First Merchants Corp	26,875	9,786,082	0.26
American Electric Power Co Inc	22,303	12,120,637	0.32	Gates Industrial Corporation plc	54,468	6,954,587	0.18
American Equity Investment Life Holding Company	24,614	6,953,878	0.18	General Dynamics Corp	6,438	9,418,084	0.25
American Financial Group Inc	11,051	9,308,187	0.24	Gilead Sciences Inc	35,065	19,493,723	0.51
American Tower Corp	10,221	11,564,069	0.30	Graphic Packaging Holding Co	67,222	7,654,578	0.20
AMETEK Inc	18,731	10,607,179	0.28	HealthSouth Corp	25,323	13,457,813	0.35
Amgen Inc	3,717	5,384,472	0.14	Hillenbrand Inc	24,526	9,075,087	0.24
				Honeywell International Inc	12,574	14,214,419	0.37
				HP Inc	95,374	16,982,706	0.45
				Humana Inc	4,116	9,613,786	0.25
				Huntsman Corp	33,924	7,773,781	0.20
				ICF International Inc	10,936	6,097,685	0.16

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>			
<i>United States (continued)</i>			
II-VI Inc	25,489	8,691,305	0.23
Ingersoll-Rand Plc	15,376	10,827,381	0.28
Intel Corp	66,112	25,790,897	0.68
Intersect ENT Inc	15,329	4,505,137	0.12
Intuit Inc	9,134	14,644,765	0.38
Johnson & Johnson	13,684	13,030,451	0.34
JPMorgan Chase & Co	44,833	36,661,304	0.97
K12 Inc	40,056	5,145,868	0.14
K2M Group Holdings Inc	30,727	5,425,566	0.14
KeyCorp	54,868	8,413,682	0.22
KMG Chemicals Inc	17,377	10,061,340	0.26
L3 Technologies Inc	9,532	14,386,358	0.38
Laboratory Corp of America Holdings	7,174	10,107,431	0.27
Las Vegas Sands Corp	21,702	13,004,932	0.34
Lear Corp	10,000	14,581,811	0.38
Liberty Property Trust	26,520	9,226,004	0.24
Live Nation Entertainment Inc	18,901	7,204,358	0.19
Lockheed Martin Corp	7,808	18,102,426	0.48
Lowe's Cos Inc	21,721	16,290,852	0.43
Magenta Therapeutics Inc	43,900	4,650,939	0.12
Mammoth Energy Services Inc	26,786	7,138,680	0.19
Marathon Petroleum Corp	22,697	12,496,846	0.33
MasTec Inc	23,656	9,421,493	0.25
MasterCard Inc-A	13,219	20,386,738	0.54
Medifast Inc	12,226	15,366,708	0.40
Merck & Co Inc	16,421	7,822,232	0.21
Michael Kors Holdings Ltd	32,233	16,846,797	0.44
Microsoft Corp	77,831	60,230,431	1.59
Modine Manufacturing Company	40,982	5,869,464	0.15
Moelis & Co-A	23,534	10,831,938	0.28
Molson Coors Brewing Co-B	14,348	7,661,222	0.20
Neurocrine Biosciences Inc	8,309	6,405,890	0.17
Neuronetics Inc	2,149	448,770	0.01
Nevro Corp	13,642	8,548,607	0.22
NextEra Energy Inc	11,009	14,430,612	0.38
Nordstrom Inc	19,733	8,018,582	0.21
Norfolk Southern Corp	18,515	21,921,436	0.58
ONEOK Inc	23,256	12,744,402	0.33
Pebblebrook Hotel Trust	32,848	10,001,912	0.26
PepsiCo Inc	7,860	6,715,420	0.18
Pfizer Inc	82,716	23,550,449	0.62
Philip Morris International Inc	13,961	8,846,015	0.23
Planet Fitness Inc-A	41,097	14,171,394	0.37
Plantronics Inc	19,121	11,441,760	0.30
PlayAGS Inc	30,468	6,472,538	0.17
Pluralsight Inc-A	11,183	2,145,752	0.06
PNM Resources Inc	26,344	8,042,179	0.21
PolarityTE Inc	9,700	1,791,928	0.05
PRA Health Sciences Inc	15,142	11,093,957	0.29
Prestige Brands Holdings Inc	20,295	6,112,747	0.16
ProLogis Inc	30,031	15,481,443	0.41
Prudential Financial Inc	16,682	12,241,893	0.32
Raytheon Co	11,572	17,543,368	0.46
Reinsurance Group of America Inc	6,427	6,732,353	0.18
Resolute Energy Corp	13,458	3,295,168	0.09
Revanche Therapeutics Inc	13,707	2,952,753	0.08
Rexnord Corp	40,522	9,241,211	0.24
Ring Energy Inc	32,010	3,170,206	0.08
Royal Caribbean Cruises Ltd	11,496	9,346,498	0.25
Ruth's Hospitality Group Inc	33,996	7,483,471	0.20
Sandy Spring Bancorp Inc	18,974	6,106,482	0.16

Principal International Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>			
<i>United States (continued)</i>			
Seattle Genetics Inc	8,359	4,355,113	0.11
SendGrid Inc	9,816	2,042,916	0.05
Smartsheet Inc-A	23,233	4,734,996	0.12
Southwest Gas Corp	15,212	9,105,053	0.24
SP Plus Corp	29,004	8,467,267	0.22
Steel Dynamics Inc	24,074	8,681,128	0.23
Switch Inc-A	17,533	1,674,516	0.04
Syneos Health Inc	24,600	9,054,205	0.24
SYNNEX Corp	9,530	7,217,846	0.19
Synopsys Inc	8,078	5,424,601	0.14
Taylor Morrison Home Corp-A	42,488	6,928,739	0.18
TCF Financial Corp	44,863	8,667,997	0.23
The Allstate Corp	21,607	15,476,221	0.41
The Boeing Co	5,080	13,375,548	0.35
The Coca-Cola Co	17,070	5,875,496	0.15
The Home Depot Inc	15,500	23,731,837	0.62
The Procter & Gamble Co	8,876	5,437,362	0.14
Tier REIT Inc	54,187	10,112,286	0.27
Trinseo SA	35,328	19,670,430	0.52
Tutor Perini Corp	26,859	3,888,916	0.10
Umpqua Holdings Corp	28,842	5,113,097	0.13
Union Bankshares Corp	29,901	9,123,351	0.24
UnitedHealth Group Inc	16,621	32,001,321	0.84
Univar Inc	30,330	6,245,664	0.16
Unum Group	24,318	7,059,185	0.19
Vail Resorts Inc	5,442	11,709,883	0.31
VeriSign Inc	13,554	14,617,053	0.38
Verizon Communications Inc	14,915	5,888,707	0.15
Vishay Intertechnology Inc	45,394	8,264,733	0.22
Visteon Corp	9,568	9,704,217	0.25
Waste Management Inc	20,130	12,849,622	0.34
Wells Fargo & Co	12,887	5,606,831	0.15
WestRock Co	24,578	10,998,062	0.29
Zions Bancorp	18,436	7,623,200	0.20
Zoetis Inc	20,787	13,897,057	0.37
		2,009,719,743	52.82
Total listed shares		3,736,781,899	98.17
Delisted shares			
<i>United Kingdom</i>			
Conviviality Plc	153,761	-	0.00
Total delisted shares		-	0.00
Total investments		3,736,781,899	98.17
Other net assets		69,499,138	1.83
Total net asset value		3,806,281,037	100.00
Total cost of investments		3,136,159,240	
* 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 2018

Principal Pension Bond Fund					Principal Pension Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	Maturity	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments					Listed/quoted debt instruments <i>(continued)</i>				
Fixed coupon rate debt instruments					Fixed coupon rate debt instruments <i>(continued)</i>				
<i>Denominated in United States Dollar</i>					<i>Denominated in United States Dollar <i>(continued)</i></i>				
21st Century Fox America Inc-3%	15/9/2022	2,630,000	20,219,005	0.82	Concho Resources Inc-3.75%	1/10/2027	1,050,000	7,926,500	0.32
Abbott Laboratories-2.9%	30/11/2021	3,155,000	24,370,126	0.99	Continental Resources Inc-3.8%	1/6/2024	350,000	2,679,511	0.11
Abu Dhabi National Energy Co PJSC-4.375%	22/6/2026	300,000	2,321,938	0.09	Continental Resources Inc-4.375%	15/1/2028	950,000	7,411,627	0.30
AIA Group Ltd-3.2%	11/3/2025	1,860,000	14,018,152	0.57	Cooperatieve Rabobank U.A.-4.375%	4/8/2025	3,125,000	24,044,176	0.98
AIA Group Ltd-3.9%	6/4/2028	1,590,000	12,445,812	0.51	Corporacion Nacional del Cobre de Chile-4.5%	16/9/2025	800,000	6,411,131	0.26
Alibaba Group Holding Ltd-3.4%	6/12/2027	1,940,000	14,185,281	0.58	CVS Health Corp-2.25%	5/12/2018	820,000	6,417,559	0.26
Alibaba Group Holding Ltd-3.6%	28/11/2024	1,000,000	7,721,533	0.31	CVS Health Corp-3.7%	9/3/2023	1,250,000	9,759,880	0.40
Allergan Funding SCS-3.85%	15/6/2024	2,180,000	16,800,008	0.68	CVS Health Corp-4.125%	15/5/2021	2,160,000	17,250,658	0.70
Altria Group Inc-2.85%	9/8/2022	2,425,000	18,581,244	0.76	CVS Health Corp-4.3%	25/3/2028	4,505,000	34,873,394	1.42
Altria Group Inc-4%	31/1/2024	1,310,000	10,409,291	0.42	CVS Health Corp-5%	1/12/2024	1,135,000	9,270,729	0.38
America Movil SAB de CV-5%	30/3/2020	1,000,000	8,064,453	0.33	Daimler Finance North America Llc-2.25%	2/3/2020	1,995,000	15,398,461	0.63
American International Group Inc-3.3%	1/3/2021	3,295,000	25,839,890	1.05	Devon Energy Corp-3.25%	15/5/2022	2,645,000	20,404,668	0.83
American International Group Inc-3.9%	1/4/2026	4,605,000	34,974,198	1.42	Discover Bank-3.1%	4/6/2020	255,000	1,990,878	0.08
Andeavor Logistics LP / Tesoro Logistics Finance Corp-3.5%	1/12/2022	235,000	1,801,935	0.07	Discovery Communications Llc-2.95%	20/3/2023	2,200,000	16,510,963	0.67
Anheuser-Busch Inbev Finance Inc-3.65%	1/2/2026	3,775,000	29,001,282	1.18	Dominion Energy Inc-3.9%	1/10/2025	3,000,000	23,256,204	0.95
Anheuser-Busch Inbev Worldwide Inc-4%	13/4/2028	885,000	6,929,081	0.28	Dominion Energy Inc-4.25%	1/6/2028	575,000	4,505,239	0.18
Apache Corp-2.625%	15/1/2023	1,000,000	7,448,315	0.30	DTE Energy Co-6.375%	15/4/2033	935,000	8,782,960	0.36
Apple Inc-1.7%	22/2/2019	905,000	7,066,992	0.29	Enable Midstream Partners LP-4.4%	15/3/2027	1,000,000	7,464,269	0.30
Apple Inc-2.75%	13/1/2025	560,000	4,206,135	0.17	EnLink Midstream Partners LP-4.4%	1/4/2024	1,500,000	11,323,843	0.46
Apple Inc-2.85%	6/5/2021	3,360,000	26,305,041	1.07	Equate Petrochemical BV-3%	3/3/2022	250,000	1,876,982	0.08
Apple Inc-3%	9/2/2024	1,475,000	11,337,276	0.46	Equinor ASA-2.25%	8/11/2019	2,000,000	15,582,880	0.63
Apple Inc-3.2%	13/5/2025	955,000	7,325,431	0.30	Exxon Mobil Corp-2.222%	1/3/2021	1,975,000	15,213,945	0.62
Apple Inc-4.65%	23/2/2046	185,000	1,564,051	0.06	Ford Motor Credit Co Llc-2.597%	4/11/2019	1,250,000	9,728,313	0.40
Arch Capital Finance Llc-4.011%	15/12/2026	2,245,000	17,406,423	0.71	GE Capital International Funding Co Unlimited Co-2.342%	15/11/2020	1,659,000	12,726,152	0.52
AT&T Inc-2.45%	30/6/2020	1,245,000	9,622,619	0.39	GE Capital International Funding Co Unlimited Co-3.373%	15/11/2025	500,000	3,766,198	0.15
AT&T Inc-3.8%	15/3/2022	3,030,000	23,819,097	0.97	GE Capital International Funding Co Unlimited Co-4.418%	15/11/2035	515,000	3,915,388	0.16
AT&T Inc-4.3%	15/2/2030	755,000	5,592,656	0.23	General Electric Co-2.2%	9/1/2020	3,000,000	23,261,313	0.95
Baidu Inc-3.875%	29/9/2023	525,000	4,086,905	0.17	General Electric Co-5.3%	11/2/2021	262,000	2,151,056	0.09
Baker Hughes a GE Co Llc / Baker Hughes Co-Obligor Inc-2.773%	15/12/2022	875,000	6,661,415	0.27	General Mills Inc-3.7%	17/10/2023	305,000	2,369,153	0.10
Baker Hughes a GE Co Llc / Baker Hughes Co-Obligor Inc-3.337%	15/12/2027	700,000	5,111,764	0.21	General Mills Inc-4.2%	17/4/2028	460,000	3,524,625	0.14
Baltimore Gas & Electric Co-3.35%	1/7/2023	565,000	4,384,632	0.18	General Motors Co-6.6%	1/4/2036	495,000	4,204,420	0.17
Bank of America Corp-4.2%	26/8/2024	2,820,000	22,246,013	0.91	General Motors Financial Co Inc-3.85%	5/1/2028	640,000	4,640,962	0.19
Bank of America Corp-4.25%	22/10/2026	675,000	5,234,495	0.21	Georgia-Pacific Llc-3.734%	15/7/2023	1,815,000	14,307,515	0.58
BAT Capital Corp-3.222%	15/8/2024	2,900,000	21,557,441	0.88	Georgia-Pacific Llc-5.4%	1/11/2020	460,000	3,781,595	0.15
Bayer US Finance II Llc-3.875%	15/12/2023	1,075,000	8,436,632	0.34	Gilead Sciences Inc-2.55%	1/9/2020	1,000,000	7,753,410	0.32
Bayer US Finance II Llc-4.375%	15/12/2028	1,410,000	11,086,303	0.45	Glencore Funding Llc-3%	27/10/2022	1,180,000	8,875,160	0.36
Becton Dickinson & Co-3.125%	8/11/2021	980,000	7,579,176	0.31	Gruma SAB de CV-4.875%	1/12/2024	300,000	2,395,746	0.10
Becton Dickinson & Co-3.7%	6/6/2027	1,620,000	12,034,411	0.49	Halliburton Co-3.8%	15/11/2025	1,000,000	7,791,573	0.32
BHP Billiton Finance (USA) Ltd-3.85%	30/9/2023	2,000,000	16,105,850	0.66	HSBC Holdings Plc-3.6%	25/5/2023	1,770,000	13,754,261	0.56
Boston Gas Co-3.15%	1/8/2027	525,000	3,886,700	0.16	Humana Inc-3.85%	1/10/2024	655,000	5,130,863	0.21
BP Capital Markets Plc-2.241%	26/9/2018	1,650,000	12,944,212	0.53	Hungary Government-5.375%	21/2/2023	600,000	4,984,828	0.20
BrightHouse Financial Inc-3.7%	22/6/2027	3,355,000	23,384,342	0.95	Hyundai Capital America-2.5%	18/3/2019	1,000,000	7,811,506	0.32
Brookfield Finance Inc-3.9%	25/1/2028	1,475,000	10,943,030	0.45	Imperial Brands Finance Plc-4.25%	21/7/2025	1,980,000	15,467,389	0.63
Brookfield Finance Llc-4%	1/4/2024	3,055,000	23,718,578	0.97	INGERSOLL-RAND LUXEMBOURG FINANCE SA-2.625%	1/5/2020	1,355,000	10,543,843	0.43
Burlington Northern Santa Fe Llc-3.45%	15/9/2021	1,040,000	8,221,669	0.33	International Paper Co-3%	15/2/2027	1,325,000	9,412,547	0.38
Canadian Natural Resources Ltd-3.85%	1/6/2027	455,000	3,483,793	0.14	Intesa Sanpaolo Spa-3.125%	14/7/2022	4,040,000	29,263,097	1.19
Celgene Corp-2.875%	15/8/2020	1,025,000	7,982,300	0.32	Intesa Sanpaolo Spa-3.875%	14/7/2027	705,000	4,773,862	0.19
Celgene Corp-3.45%	15/11/2027	1,085,000	7,829,181	0.32	JPMorgan Chase & Co-3.625%	1/12/2027	3,065,000	22,614,482	0.92
Celgene Corp-3.9%	20/2/2028	945,000	7,017,344	0.29	Keurig Dr Pepper Inc-3.551%	25/5/2021	815,000	6,401,523	0.26
Chevron Corp-2.355%	5/12/2022	1,250,000	9,378,335	0.38	Keurig Dr Pepper Inc-4.057%	25/5/2023	825,000	6,490,143	0.26
Cisco Systems Inc-2.2%	28/2/2021	1,125,000	8,661,801	0.35	Keurig Dr Pepper Inc-4.417%	25/5/2025	490,000	3,864,554	0.16
Coca-Cola FEMSA SAB de CV-3.875%	26/11/2023	850,000	6,679,650	0.27	Kinder Morgan Inc-5.625%	15/11/2023	2,200,000	18,384,727	0.75
Colombia Government-5%	15/6/2045	200,000	1,544,035	0.06	Lloyds Banking Group Plc-4.582%	10/12/2025	3,940,000	30,309,578	1.23
Comcast Corp-2.75%	1/3/2023	3,500,000	26,403,759	1.07	Lockheed Martin Corp-2.5%	23/11/2020	550,000	4,259,848	0.17
Comcast Corp-3.15%	1/3/2026	1,315,000	9,690,594	0.39	Lowe's Cos Inc-3.1%	3/5/2027	1,440,000	10,680,303	0.43
Comcast Corp-3.375%	15/2/2025	300,000	2,260,349	0.09	Market Corp-3.5%	1/11/2027	1,285,000	9,360,404	0.38
Comcast Corp-3.55%	1/5/2028	580,000	4,346,928	0.18	McCormick & Co Inc-3.4%	15/8/2027	1,275,000	9,460,030	0.39
Comcast Corp-4.2%	15/8/2034	510,000	3,821,950	0.16					

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal Pension Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Fixed coupon rate debt instruments <i>(continued)</i>				
<i>Denominated in United States Dollar <i>(continued)</i></i>				
McDonald's Corp-2.75%	9/12/2020	775,000	6,040,853	0.25
McDonald's Corp-3.7%	30/1/2026	525,000	4,090,572	0.17
Medtronic Inc-3.5%	15/3/2025	1,300,000	10,095,052	0.41
Mexichem SAB de CV-4.875%	19/9/2022	200,000	1,590,729	0.06
Mexico Government-3.75%	11/1/2028	500,000	3,710,000	0.15
Microsoft Corp-2.4%	8/8/2026	2,850,000	20,689,528	0.84
Morgan Stanley-3.7%	23/10/2024	4,300,000	33,314,725	1.36
Morgan Stanley-3.95%	23/4/2027	675,000	5,049,771	0.21
Morgan Stanley-5%	24/11/2025	4,680,000	38,072,443	1.55
MPLX LP-4%	15/3/2028	1,105,000	8,247,454	0.34
MPLX LP-4.5%	15/7/2023	815,000	6,531,219	0.27
Newell Brands Inc-5%	15/11/2023	390,000	3,128,074	0.13
Newmont Mining Corp-6.25%	1/10/2039	165,000	1,496,817	0.06
Nuveen Finance Llc-4.125%	1/11/2024	1,510,000	11,784,911	0.48
Oracle Corp-2.375%	15/1/2019	670,000	5,257,318	0.21
Oracle Corp-2.5%	15/10/2022	2,485,000	18,905,119	0.77
Pacific Gas & Electric Co-3.3%	15/3/2027	430,000	3,048,871	0.12
Pacific Gas & Electric Co-3.3%	1/12/2027	1,280,000	9,019,898	0.37
Pacific Gas & Electric Co-3.85%	15/11/2023	650,000	5,029,571	0.20
PacificCorp-3.85%	15/6/2021	1,710,000	13,678,404	0.56
Packaging Corp of America-2.45%	15/12/2020	750,000	5,758,772	0.23
Packaging Corp of America-4.5%	1/11/2023	1,500,000	12,163,978	0.50
Panama Government-3.875%	17/3/2028	600,000	4,626,219	0.19
Peruvian Government-5.625%	18/11/2050	550,000	5,012,228	0.20
Petroleos Mexicanos-6.5%	13/3/2027	100,000	804,719	0.03
Petroleos Mexicanos-6.875%	4/8/2026	400,000	3,299,173	0.13
Philip Morris International Inc-1.875%	25/2/2021	735,000	5,584,520	0.23
Philip Morris International Inc-2.375%	17/8/2022	365,000	2,741,284	0.11
Philippines Government-3%	1/2/2028	400,000	2,898,335	0.12
Plains All American Pipeline LP / PAA Finance Corp-3.6%	1/11/2024	1,385,000	10,293,515	0.42
Plains All American Pipeline LP / PAA Finance Corp-4.5%	15/12/2026	540,000	4,148,218	0.17
Poland Government-3.25%	6/4/2026	400,000	3,029,212	0.12
Progress Energy Inc-4.4%	15/1/2021	2,930,000	23,488,104	0.96
Qatar Government-3.875%	23/4/2023	500,000	3,920,993	0.16
QUALCOMM Inc-2.9%	20/5/2024	1,015,000	7,526,951	0.31
Reynolds American Inc-6.875%	1/5/2020	1,315,000	10,950,880	0.45
Romania-4.875%	22/1/2024	130,000	1,048,869	0.04
Sabine Pass Liquefaction Llc-5%	15/3/2027	290,000	2,312,672	0.09
Santander UK Plc-5%	7/11/2023	4,485,000	35,731,469	1.45
Saudi Government-4%	17/4/2025	400,000	3,123,573	0.13
Saudi Government-5%	17/4/2049	200,000	1,526,566	0.06
Schlumberger Investment SA-3.3%	14/9/2021	200,000	1,570,486	0.06
Sempra Energy-2.875%	1/10/2022	555,000	4,220,066	0.17
Siemens Financieringsmaatschappij NV-2.35%	15/10/2026	1,400,000	9,886,850	0.40
Sigma Alimentos SA de CV-4.125%	2/5/2026	200,000	1,471,444	0.06
Southern Copper Corp-6.75%	16/4/2040	125,000	1,127,296	0.05
Spectra Energy Partners LP-4.75%	15/3/2024	870,000	6,967,859	0.28
Synchrony Bank-3%	15/6/2022	4,530,000	34,234,408	1.39
Synchrony Financial-3%	15/8/2019	1,735,000	13,586,853	0.55
Syngenta Finance NV-5.182%	24/4/2028	975,000	7,390,033	0.30
Telefonica Emisiones SAU-5.462%	16/2/2021	1,840,000	15,112,141	0.62
The Home Depot Inc-2.25%	10/9/2018	510,000	4,001,294	0.16
The Home Depot Inc-3.35%	15/9/2025	1,420,000	10,968,777	0.45
The Royal Bank Of Scotland Group Plc-5.125%	28/5/2024	6,520,000	51,610,775	2.10
Toyota Motor Credit Corp-2.95%	13/4/2021	365,000	2,849,650	0.12
TransCanada PipeLines Ltd-4.25%	15/5/2028	570,000	4,487,248	0.18
TransCanada PipeLines Ltd-7.125%	15/1/2019	1,210,000	9,715,362	0.40
Tyco Electronics Group SA-2.375%	17/12/2018	785,000	6,150,428	0.25
Union Pacific Corp-3.5%	8/6/2023	1,675,000	13,153,928	0.54

Principal Pension Bond Fund <i>(continued)</i>				
Investments	Maturity	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments <i>(continued)</i>				
Fixed coupon rate debt instruments <i>(continued)</i>				
<i>Denominated in United States Dollar <i>(continued)</i></i>				
Union Pacific Corp-3.75%	15/3/2024	1,385,000	10,999,276	0.45
Union Pacific Corp-3.95%	10/9/2028	500,000	3,942,579	0.16
United Technologies Corp-5.4%	1/5/2035	115,000	975,805	0.04
Uruguay Government-5.1%	18/6/2050	150,000	1,157,143	0.05
Vale Overseas Ltd-4.375%	11/1/2022	397,000	3,152,892	0.13
Valero Energy Corp-4.35%	1/6/2028	500,000	3,906,487	0.16
Verizon Communications Inc-5.25%	16/3/2037	930,000	7,495,409	0.31
Viacom Inc-3.875%	15/12/2021	2,155,000	16,880,541	0.69
Viacom Inc-4.25%	1/9/2023	305,000	2,379,884	0.10
Walmart Inc-3.125%	23/6/2021	1,250,000	9,858,291	0.40
Walmart Inc-3.4%	26/6/2023	1,645,000	13,005,552	0.53
Walmart Inc-3.7%	26/6/2028	825,000	6,528,892	0.27
Warner Media Llc-3.6%	15/7/2025	1,055,000	7,872,130	0.32
Warner Media Llc-3.875%	15/1/2026	510,000	3,845,100	0.16
Warner Media Llc-4.05%	15/12/2023	535,000	4,190,127	0.17
Warner Media Llc-4.875%	15/3/2020	1,000,000	8,057,194	0.33
Western Gas Partners LP-4%	1/7/2022	2,000,000	15,511,560	0.63
Western Gas Partners LP-4.5%	1/3/2028	530,000	4,002,709	0.16
Williams Partners LP-3.6%	15/3/2022	2,000,000	15,618,681	0.64
Wm. Wrigley Jr. Co-2.4%	21/10/2018	610,000	4,783,713	0.19
Wm. Wrigley Jr. Co-3.375%	21/10/2020	1,355,000	10,662,876	0.43
Xilinx Inc-2.95%	1/6/2024	1,120,000	8,360,192	0.34
			2,003,081,186	81.53
Total fixed coupon rate debt instruments			2,003,081,186	81.53
Floating coupon rate debt instruments				
<i>Denominated in United States Dollar</i>				
Bank of America Corp-Floating	5/2/2026	8,470,000	65,271,896	2.67
Citigroup Inc-Floating	24/7/2023	2,475,000	19,471,071	0.79
Citigroup Inc-Floating	27/10/2028	1,615,000	11,907,763	0.48
Credit Suisse Group AG-Floating	14/12/2023	3,195,000	25,212,785	1.03
Credit Suisse Group AG-Floating	12/6/2024	1,760,000	13,822,007	0.56
DBS Group Holdings Ltd-Floating	11/12/2028	3,165,000	25,029,943	1.02
General Motors Financial Co Inc-Floating	5/1/2023	1,090,000	8,581,947	0.35
HSBC Holdings Plc-Floating	19/6/2029	1,265,000	10,026,951	0.41
JPMorgan Chase & Co-Floating	10/1/2025	2,820,000	22,107,963	0.90
Morgan Stanley-Floating	8/5/2024	1,340,000	10,621,077	0.43
Morgan Stanley-Floating	24/1/2029	330,000	2,494,773	0.10
Nationwide Building Society-Floating	18/10/2032	3,875,000	27,851,853	1.13
Standard Chartered Plc-Floating	15/3/2033	1,305,000	9,944,027	0.40
The Goldman Sachs Group Inc-Floating	5/6/2023	5,795,000	43,889,031	1.79
The Goldman Sachs Group Inc-Floating	24/7/2023	3,535,000	27,842,987	1.13
The Royal Bank Of Scotland Group Plc-Floating	15/5/2023	1,190,000	9,384,504	0.38

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal Pension Bond Fund <i>(continued)</i>					Principal U.S. Equity Fund				
Investments	Maturity	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	Investments	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	
Listed/quoted debt instruments <i>(continued)</i>					Listed shares				
Floating coupon rate debt instruments <i>(continued)</i>					<i>United States</i>				
<i>Denominated in United States Dollar <i>(continued)</i></i>					AbbVie Inc				
UBS Group Funding (Switzerland) AG-Floating	15/8/2023	3,655,000	28,714,780	1.17	Accenture Plc-A	10,881	13,969,085	0.81	
Wells Fargo & Co-Floating	31/10/2023	2,735,000	21,898,073	0.89	Adobe Systems Inc	9,589	18,347,091	1.06	
			384,073,431	15.63	Advanced Energy Industries Inc	7,000	3,191,110	0.18	
Total floating coupon rate debt instruments			384,073,431	15.63	Aetna Inc	6,176	8,893,767	0.51	
Total listed/quoted debt instruments			2,387,154,617	97.16	Aflac Inc	24,187	8,165,726	0.47	
Total investments			2,387,154,617	97.16	Agree Realty Corp	27,300	11,305,561	0.65	
Other net assets			69,831,762	2.84	Akamai Technologies Inc	7,758	4,458,422	0.26	
Total net asset value			2,456,986,379	100.00	Alcoa Corp	7,600	2,796,041	0.16	
Total cost of investments			2,450,180,246		Alphabet Inc-A	2,320	20,558,783	1.19	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.					Alphabet Inc-C	2,468	21,608,047	1.25	
					Amazon.com Inc	2,703	36,056,723	2.08	
					American Equity Investment Life Holding Company	21,000	5,932,861	0.34	
					Ameriprise Financial Inc	5,742	6,303,202	0.36	
					AMETEK Inc	13,840	7,837,454	0.45	
					Amgen Inc	5,525	8,003,553	0.46	
					AMN Healthcare Services Inc	11,500	5,288,565	0.31	
					Anthem Inc	6,383	11,923,368	0.69	
					Apple Inc	35,307	51,290,045	2.98	
					Applied Materials Inc	15,752	5,709,868	0.33	
					ASGN Inc	12,000	7,363,340	0.43	
					AT&T Inc	16,514	4,161,357	0.24	
					AXA Equitable Holdings Inc	57,300	9,267,765	0.54	
					Bank of America Corp	79,505	17,588,626	1.02	
					Baxter International Inc	12,886	7,467,104	0.43	
					BB&T Corp	19,629	7,769,904	0.45	
					Berkshire Hathaway Inc-B	16,129	23,625,327	1.37	
					Best Buy Co Inc	10,738	6,284,752	0.36	
					BJ's Wholesale Club Holdings Inc	43,237	8,024,705	0.46	
					Blackbaud Inc	16,000	12,863,950	0.74	
					Booking Holdings Inc	151	2,402,107	0.14	
					Brandywine Realty Trust	98,400	13,034,967	0.75	
					Broadcom Ltd	835	1,589,979	0.09	
					Cabot Corp	16,100	7,804,514	0.45	
					Caleres Inc	16,400	4,426,071	0.26	
					Camden Property Trust	12,300	8,796,479	0.51	
					Carrizo Oil & Gas Inc	44,200	9,660,283	0.56	
					Carvana Co	32,000	10,446,858	0.60	
					Cathay General Bancorp	34,600	10,994,267	0.64	
					CBRE Group Inc-A	21,906	8,207,065	0.47	
					Centene Corp	5,993	5,794,722	0.34	
					CenterPoint Energy Inc	23,338	5,075,076	0.29	
					Central Garden & Pet Co-A	19,700	6,256,649	0.36	
					Ceridian HCM Holding Inc	4,704	1,225,228	0.07	
					Chevron Corp	11,055	10,968,602	0.63	
					CIGNA Corp	5,512	7,351,446	0.43	
					Cintas Corp	3,222	4,679,549	0.27	
					Cisco Systems Inc	45,934	15,511,293	0.90	
					Citigroup Inc	9,414	4,943,932	0.29	
					Citrix Systems Inc	4,136	3,402,906	0.20	
					Comerica Inc	6,970	4,973,185	0.29	
					CVS Health Corp	15,860	8,009,292	0.46	
					Danaher Corp	9,371	7,257,006	0.42	
					Darden Restaurants Inc	7,268	6,106,390	0.35	
					Darling Ingredients Inc	50,400	7,863,019	0.45	
					Delek US Holdings Inc	20,000	7,874,382	0.46	
					Discover Financial Services	12,454	6,881,539	0.40	
					DowDuPont Inc	6,540	3,383,275	0.20	
					DR Horton Inc	14,744	4,743,966	0.27	
					East West Bancorp Inc	23,600	12,075,413	0.70	
					Eastman Chemical Co	6,025	4,726,348	0.27	
					Eldorado Resorts Inc	12,700	3,896,932	0.23	
					Electrocore LLC	5,209	674,907	0.04	

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal U.S. Equity Fund <i>(continued)</i>				Principal U.S. Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV	Investments	*Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares <i>(continued)</i>				Listed shares <i>(continued)</i>			
<i>United States</i> <i>(continued)</i>				<i>United States</i> <i>(continued)</i>			
Entegris Inc	39,700	10,561,670	0.61	nLight Inc	8,155	2,115,774	0.12
Entergy Corp	4,573	2,899,354	0.17	Northrop Grumman Corp	3,357	8,106,273	0.47
Esterline Technologies Corp	11,400	6,602,427	0.38	NVIDIA Corp	6,010	11,173,312	0.65
Exelon Corp	18,700	6,251,635	0.36	OGE Energy Corp	33,500	9,256,637	0.54
Express Scripts Holding Co	5,840	3,538,578	0.20	ONEOK Inc	16,312	8,939,056	0.52
Exxon Mobil Corp	29,756	19,318,792	1.12	Oracle Corp	4,014	1,387,919	0.08
Facebook Inc-A	16,686	25,445,567	1.47	PepsiCo Inc	5,046	4,311,197	0.25
Fifth Third Bancorp	25,769	5,803,926	0.34	Pfizer Inc	58,421	16,633,309	0.96
First American Financial Corp	19,000	7,711,778	0.45	Phillips 66	11,026	9,718,043	0.56
First Commonwealth Financial Corporation	60,000	7,303,070	0.42	Piper Jaffray Cos	14,900	8,986,127	0.52
Fortive Corp	8,884	5,376,030	0.31	Planet Fitness Inc-A	30,200	10,413,804	0.60
Freeport-McMoRan Inc	32,527	4,405,825	0.25	PlayAGS Inc	29,276	6,219,313	0.36
Gates Industrial Corporation plc	46,100	5,886,144	0.34	Pluralsight Inc-A	9,610	1,843,931	0.11
General Dynamics Corp	6,281	9,188,411	0.53	ProLogis Inc	10,024	5,167,527	0.30
GMS Inc	27,700	5,888,859	0.34	Prudential Financial Inc	9,713	7,127,773	0.41
Graphic Packaging Holding Co	83,000	9,451,221	0.55	Quest Diagnostics Inc	6,126	5,285,367	0.31
Harris Corp	4,611	5,230,288	0.30	Ralph Lauren Corp	6,301	6,216,648	0.36
HealthSouth Corp	25,300	13,445,590	0.78	Raytheon Co	7,128	10,806,181	0.62
Hilton Worldwide Holdings Inc	6,793	4,219,974	0.24	Red Hat Inc	6,244	6,584,270	0.38
Honeywell International Inc	11,439	12,931,345	0.75	Regions Financial Corp	49,599	6,920,653	0.40
Horizon Pharma Plc	28,400	3,690,805	0.21	Reliance Steel & Aluminum Co	5,100	3,503,637	0.20
Humana Inc	3,954	9,235,401	0.53	Rexnord Corp	56,300	12,839,449	0.74
ICF International Inc	13,300	7,415,802	0.43	Roper Technologies Inc	2,280	4,936,790	0.29
II-VI Inc	25,400	8,660,957	0.50	Ross Stores Inc	12,021	7,995,078	0.46
Illinois Tool Works Inc	8,360	9,089,162	0.53	Ruth's Hospitality Group Inc	26,700	5,877,417	0.34
Intel Corp	42,185	16,456,755	0.95	S&P Global Inc	4,154	6,646,681	0.38
Intersect ENT Inc	10,400	3,056,522	0.18	SendGrid Inc	14,300	2,976,130	0.17
Intuit Inc	3,052	4,893,346	0.28	Smartsheet Inc-A	9,929	2,023,578	0.12
Intuitive Surgical Inc	2,810	10,551,459	0.61	Southwest Gas Corp	19,400	11,611,755	0.67
Johnson & Johnson	24,525	23,353,684	1.35	Steel Dynamics Inc	9,400	3,389,657	0.20
JPMorgan Chase & Co	30,812	25,195,907	1.46	SunTrust Banks Inc	10,782	5,586,210	0.32
K12 Inc	18,700	2,402,330	0.14	Switch Inc-A	12,800	1,222,483	0.07
Kimberly-Clark Corp	12,028	9,943,268	0.57	Syneos Health Inc	22,100	8,134,063	0.47
KMG Chemicals Inc	11,300	6,542,737	0.38	T. Rowe Price Group Inc	8,708	7,933,332	0.46
Kohl's Corp	15,029	8,598,051	0.50	Target Corp	17,877	10,679,128	0.62
Korn/Ferry International	27,500	13,365,222	0.77	Taylor Morrison Home Corp-A	62,900	10,257,430	0.59
L3 Technologies Inc	3,081	4,650,060	0.27	Texas Instruments Inc	9,977	8,632,189	0.50
Leidos Holdings Inc	22,700	10,510,425	0.61	The Boeing Co	6,674	17,572,521	1.02
Liberty Property Trust	15,200	5,287,906	0.31	The Coca-Cola Co	7,933	2,730,540	0.16
Live Nation Entertainment Inc	31,600	12,044,744	0.70	The Gap Inc	17,310	4,399,977	0.25
Lockheed Martin Corp	4,776	11,072,898	0.64	The Goldman Sachs Group Inc	1,359	2,352,384	0.14
Lowe's Cos Inc	11,644	8,733,055	0.50	The Hanover Insurance Group Inc	6,800	6,380,243	0.37
LyondellBasell Industries NV-A	11,134	9,598,286	0.56	The Home Depot Inc	15,608	23,897,195	1.38
Macy's Inc	28,289	8,309,594	0.48	The PNC Financial Services Group Inc	8,665	9,186,843	0.53
Magenta Therapeutics Inc	20,000	2,118,879	0.12	The Procter & Gamble Co	11,607	7,110,349	0.41
Mammoth Energy Services Inc	35,000	9,327,776	0.54	The TJX Cos Inc	7,358	5,496,015	0.32
Marathon Petroleum Corp	14,926	8,218,175	0.48	The Walt Disney Co	3,309	2,721,710	0.16
Marriott International Inc-A	7,929	7,877,611	0.46	Total System Services Inc	6,438	4,270,246	0.25
MasTec Inc	21,300	8,483,168	0.49	Union Bankshares Corp	14,800	4,515,755	0.26
MasterCard Inc-A	13,924	21,474,011	1.24	Union Pacific Corp	2,131	2,369,378	0.14
McDonald's Corp	9,824	12,080,142	0.70	UnitedHealth Group Inc	10,934	21,051,828	1.22
Medifast Inc	3,400	4,273,418	0.25	Univar Inc	44,000	9,060,641	0.52
Michael Kors Holdings Ltd	9,526	4,978,829	0.29	V.F. Corp	8,932	5,714,198	0.33
Micron Technology Inc	14,536	5,982,049	0.35	Valero Energy Corp	12,717	11,060,745	0.64
Microsoft Corp	58,354	45,157,924	2.61	Valley National Bancorp	125,700	11,995,304	0.69
MongoDB Inc	11,200	4,362,191	0.25	Verizon Communications Inc	11,075	4,372,607	0.25
Morgan Stanley	21,955	8,166,842	0.47	Visa Inc-A	22,581	23,471,321	1.36
MSCI Inc	5,760	7,477,891	0.43	Vishay Intertechnology Inc	66,800	12,162,052	0.70
Netflix Inc	3,715	11,411,831	0.66	Visteon Corp	10,400	10,548,062	0.61
NETGEAR Inc	10,900	5,346,246	0.31	Walgreens Boots Alliance Inc	21,253	10,009,732	0.58
Neuronetics Inc	973	203,189	0.01	Walmart Inc	19,375	13,023,013	0.75
Neuro Corp	5,500	3,446,514	0.20				

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2018

Principal U.S. Equity Fund <i>(continued)</i>			
Investments	*Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>United States (continued)</i>			
Waste Management Inc	14,734	9,405,182	0.54
Wellcare Health Plans Inc	6,300	12,174,231	0.70
Wells Fargo & Co	14,869	6,469,152	0.37
WestRock Co	8,615	3,855,004	0.22
Xerox Corp	34,600	6,516,730	0.38
		1,689,745,693	97.71
Total listed shares		1,689,745,693	97.71
Total investments		1,689,745,693	97.71
Other net assets		39,594,782	2.29
Total net asset value		1,729,340,475	100.00
Total cost of investments		1,375,758,830	

* 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			Principal China Equity Fund		
	% of net assets as at 30 June 2018	% of net assets as at 31 December 2017		% of net assets as at 30 June 2018	% of net assets as at 31 December 2017
Listed shares (by country/by region)			Listed shares (by industry sector)		
Australia	5.71	5.39	Consumer discretionary	10.63	10.69
China	33.23	28.34	Consumer staples	3.05	2.38
Hong Kong	11.00	13.53	Energy	10.00	9.52
India	10.77	10.79	Financials	34.20	43.81
Indonesia	0.21	2.10	Health care	3.15	1.22
Malaysia	1.51	1.22	Industrials	6.78	4.04
Singapore	5.00	4.91	Information technology	17.44	13.99
South Korea	15.29	17.84	Materials	3.43	2.81
Taiwan	10.42	10.35	Telecommunication services	3.81	6.13
Thailand	3.33	3.41	Utilities	3.00	2.43
The Philippines	0.14	-			
	96.61	97.88		95.49	97.02
Other net assets	3.39	2.12	Other net assets	4.51	2.98
Total net assets	100.00	100.00	Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*

Statement of movements in portfolio holdings

Principal European Equity Fund			Principal Hong Kong Bond Fund		
	% of net assets as at 30 June 2018	% of net assets as at 31 December 2017		% of net assets as at 30 June 2018	% of net assets as at 31 December 2017
Listed shares (by country/by region)			Listed / quoted debt instruments		
Austria	1.77	2.35	Certificates of deposit	22.72	20.10
Belgium	0.74	0.54	Non-certificates of deposit	75.57	78.12
Denmark	5.99	5.75			
Finland	2.83	2.02		98.29	98.22
France	15.58	15.54	Other net assets	1.71	1.78
Germany	7.60	11.08			
Ireland	0.65	1.12	Total net assets	100.00	100.00
Italy	5.21	4.44			
Netherlands	6.03	7.15			
Norway	1.76	2.04			
Portugal	0.45	0.42			
Spain	3.36	3.86			
Sweden	2.76	2.22			
Switzerland	10.26	11.34			
United Kingdom	32.27	28.18			
	97.26	98.05			
Other net assets	2.74	1.95			
Total net assets	100.00	100.00			

INVESTMENT REPORT *(continued)*

Statement of movements in portfolio holdings

Principal Hong Kong Dollar Savings Fund	% of net assets as at 30 June 2018	% of net assets as at 31 December 2017	Principal Hong Kong Equity Fund	% of net assets as at 30 June 2018	% of net assets as at 31 December 2017
Listed / quoted debt instruments			Listed shares (by industry sector)		
Certificates of deposit	44.70	34.32	Consumer discretionary	12.69	13.54
Non-certificates of deposit	22.18	30.17	Consumer staples	2.22	2.49
			Energy	4.55	3.48
	66.88	64.49	Financials	49.96	51.35
Other net assets	33.12	35.51	Health care	1.65	0.50
			Industrials	8.44	5.99
Total net assets	100.00	100.00	Information technology	10.75	12.70
			Materials	2.34	1.77
			Telecommunication services	1.41	2.37
			Utilities	2.56	3.32
				96.57	97.51
			Other net assets	3.43	2.49
			Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*

Statement of movements in portfolio holdings

Principal International Bond Fund	% of net assets as at 30 June 2018	% of net assets as at 31 December 2017	Principal International Equity Fund	% of net assets as at 30 June 2018	% of net assets as at 31 December 2017
Listed / quoted debt instruments (by currency)			Listed shares (by country/by region)		
Non-certificates of deposit (by currency)					
Australian Dollar	0.56	0.53	Australia	1.98	1.04
British Pound	4.54	4.69	Austria	0.83	1.21
Canadian Dollar	3.47	1.64	Brazil	0.55	1.48
Czech Koruna	0.05	-	Canada	3.21	3.24
Danish Krone	0.36	0.20	China	2.53	3.58
Euro	21.57	17.53	Denmark	-	0.41
Japanese Yen	10.79	8.51	Finland	0.24	0.22
Malaysian Ringgit	-	0.88	France	3.81	3.86
Mexican Peso	0.79	0.86	Germany	2.77	2.42
New Zealand Dollar	0.09	0.03	Hong Kong	0.80	1.17
Norwegian Krone	0.06	0.05	India	0.36	0.28
Polish Zloty	0.19	0.16	Indonesia	0.17	0.20
Singapore Dollar	0.12	0.14	Ireland	0.63	0.13
Swedish Krona	0.19	0.21	Israel	0.80	0.40
Swiss Franc	0.32	0.31	Italy	2.51	2.35
Thai Baht	0.06	0.07	Japan	7.66	8.25
United States Dollar	50.99	58.19	Malaysia	0.26	-
	94.15	94.00	Mexico	0.36	0.21
Forward contracts	0.04	(0.05)	Netherlands	0.80	1.35
Other net assets	5.81	6.05	Norway	0.31	0.43
			Singapore	0.62	0.36
Total net assets	100.00	100.00	South Africa	0.22	-
			South Korea	1.10	1.59
			Spain	0.78	0.93
			Sweden	1.09	0.99
			Switzerland	1.86	2.26
			Taiwan	1.47	1.54
			United Kingdom	7.63	5.10
			United States	52.82	52.85
				98.17	97.85
			Other net assets	1.83	2.15
			Total net assets	100.00	100.00

INVESTMENT REPORT *(continued)*

Statement of movements in portfolio holdings

Principal Pension Bond Fund		
	% of net assets as at 30 June 2018	% of net assets as at 31 December 2017
Listed / quoted debt instruments		
Fixed coupon rate debt instruments	81.53	81.38
Floating coupon rate debt instruments	15.63	14.26
	97.16	95.64
Other net assets	2.84	4.36
Total net assets	100.00	100.00

Principal U.S. Equity Fund		
	% of net assets as at 30 June 2018	% of net assets as at 31 December 2017
Listed shares (by industry sector)		
Consumer discretionary	14.74	13.21
Consumer staples	4.70	5.38
Energy	5.51	5.23
Financials	18.88	20.16
Health care	11.80	11.50
Industrials	11.69	14.01
Information technology	24.43	22.84
Materials	3.44	3.60
Telecommunication services	0.49	0.60
Utilities	2.03	2.05
	97.71	98.58
Other net assets	2.29	1.42
Total net assets	100.00	100.00

STATEMENT OF FINANCIAL POSITION

	As at 30 June 2018									
	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	5,052,552,352	4,238,980,856	1,254,448,258	4,888,846,459	2,030,423,188	10,256,590,609	4,278,456,481	3,736,781,899	2,387,154,617	1,689,745,693
Derivative financial instruments	-	-	-	-	-	-	2,558,952	-	-	-
Interest and dividend receivables	29,442,379	39,103,507	2,633,558	37,303,105	23,593,285	53,351,366	37,570,656	7,235,308	19,117,321	980,534
Amounts receivable from brokers	23,319,796	30,652,497	-	-	-	-	41,395,213	8,983,822	2,053,947	8,474,302
Amounts receivable on subscriptions	3,152,187	3,594,368	2,825	3,971,738	4,504,281	18,428,911	4,558,326	2,664,437	179,464	612,028
Cash at banks	134,783,563	244,950,438	34,336,739	47,078,524	985,648,738	432,726,569	184,682,180	61,205,202	55,108,878	37,542,647
Other receivables	-	9,080	-	16,326	8,216	87,014	15,545	-	-	10,347
	5,243,250,277	4,557,290,746	1,291,421,380	4,977,216,152	3,044,177,708	10,761,184,469	4,549,237,353	3,816,870,668	2,463,614,227	1,737,365,551
Liabilities										
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Amounts payable to brokers	8,923,800	112,454,163	1,454,706	-	-	123,899,588	3,120,457	8,393,680	6,430,913	6,761,855
Distributions payable	-	514,308	-	5,046,916	-	1,053,832	-	-	-	-
Amounts payable on redemptions	4,042,230	4,887,447	-	1,924,196	8,209,098	15,341,821	1,037,052	1,897,068	161,007	1,227,849
Accrual and other payables	540,413	667,873	161,454	1,169,815	103,463	1,128,285	200,196	298,883	35,928	35,372
	13,506,443	118,523,791	1,616,160	8,140,927	8,312,561	141,423,526	4,357,705	10,589,631	6,627,848	8,025,076
Net assets attributable to unitholders	5,229,743,834	4,438,766,955	1,289,805,220	4,969,075,225	3,035,865,147	10,619,760,943	4,544,879,648	3,806,281,037	2,456,986,379	1,729,340,475
Number of units in issue										
- Pension class	91,790,731.8699	158,066,704.5373	55,563,722.3558	215,597,173.2739	212,884,581.4903	192,341,848.6918	231,444,924.0904	98,397,000.4705	143,974,280.1324	48,625,580.1994
- Retail class	636,981.5370	40,581,183.4011	-	165,458,350.9650	20,709,185.5873	26,008,773.2187	249,854.5144	12,982,208.9062	-	440,854.1122
- Investment class	478,536.6661	31,435,300.0625	376,628.0372	-	-	12,685,752.6520	41,940,482.6235	-	-	-
- I6 class	-	-	29,254,536.3888	-	-	34,990,294.8903	-	-	-	-
- R6 class	-	3,132,206.9719	-	75,779,520.0266	-	6,992,913.2281	-	-	-	-
- R2 class	-	-	-	-	-	92,599.5817	-	-	-	-
Net asset value per unit										
- Pension class	56.5392	20.2659	16.1476	11.4923	13.1109	44.6922	17.1670	35.0233	17.0655	35.3827
- Retail class	45.1298	16.7079	-	10.7384	11.8184	37.1477	12.0294	27.7372	-	20.0400
- Investment class	23.4573	16.6094	14.3471	-	-	37.6877	13.5588	-	-	-
- I6 class	10.0000	-	13.2349	-	-	14.2013	-	10.0000	-	-
- R6 class	-	11.4179	-	9.4968	-	11.7659	-	-	-	-
- R2 class	-	-	-	-	-	12.7815	-	-	-	-

STATEMENT OF FINANCIAL POSITION *(continued)*

	As at 31 December 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	5,294,839,827	3,970,191,532	1,295,377,478	4,183,789,462	1,742,200,394	8,848,764,123	4,105,337,579	3,753,450,695	2,328,079,999	1,588,605,395
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-
Interest and dividend receivables	1,018,241	779,366	931,363	36,157,805	21,811,114	4,963,191	36,162,529	3,210,314	18,343,712	1,123,537
Amounts receivable from brokers	18,920,723	5,310,276	1,265,073	-	-	342,993,178	-	-	-	-
Amounts receivable on subscriptions	6,984,693	10,348,790	8,116	1,873,727	3,869,601	15,777,312	12,997,155	5,823,247	289,056	2,511,894
Cash at banks	123,927,191	114,785,513	24,800,160	55,661,346	937,658,105	238,112,107	220,257,735	80,935,388	95,846,146	21,019,979
Other receivables	-	-	-	-	-	-	13,973	-	-	4,751
	5,445,690,675	4,101,415,477	1,322,382,190	4,277,482,340	2,705,539,214	9,450,609,911	4,374,768,971	3,843,419,644	2,442,558,913	1,613,265,556
Liabilities										
Derivative financial instruments	-	-	-	-	-	-	2,686,091	-	-	-
Amounts payable to brokers	27,843,918	-	1,099,284	10,157,652	-	-	-	-	7,877,317	-
Amounts payable on redemptions	8,035,458	8,683,849	19,091	2,625,587	3,825,038	374,348,313	4,940,371	7,229,752	490,617	1,665,805
Accrual and other payables	431,047	649,863	158,005	4,878,103	96,108	1,443,846	258,255	292,947	45,830	30,169
	36,310,423	9,333,712	1,276,380	17,661,342	3,921,146	375,792,159	7,884,717	7,522,699	8,413,764	1,695,974
Net assets attributable to unitholders	5,409,380,252	4,092,081,765	1,321,105,810	4,259,820,998	2,701,618,068	9,074,817,752	4,366,884,254	3,835,896,945	2,434,145,149	1,611,569,582
Number of units in issue										
- Pension class	90,526,715.0520	154,048,429.2624	58,417,396.5281	187,673,398.0268	191,874,369.5288	146,320,201.0856	212,680,435.0144	98,655,332.5742	140,133,947.6908	47,937,717.3589
- Retail class	657,192.6439	31,109,337.3669	-	129,945,953.8470	17,387,157.3603	27,076,324.4288	253,507.1652	15,195,963.9169	-	410,778.0658
- Investment class	505,421.2020	32,184,170.9295	360,969.3146	-	-	13,091,735.0879	48,753,282.9062	-	-	-
- I6 class	-	-	28,783,545.6167	-	-	62,409,417.5891	-	-	-	-
- R6 class	-	3,351,680.7962	-	70,874,628.8542	-	6,775,814.2863	-	-	-	-
- R2 class*	-	-	-	-	-	69,434.4344	-	-	-	-
Net asset value per unit										
- Pension class	59.2705	19.6400	16.0230	11.5538	13.0146	44.9600	17.3594	34.6279	17.3701	33.4544
- Retail class	47.6537	16.3296	-	10.8340	11.7582	37.6336	12.2416	27.6172	-	19.0886
- Investment class	24.7265	16.1927	14.3219	-	-	38.1411	13.7793	-	-	-
- I6 class	10.0000	-	13.1985	-	-	14.3568	-	10.0000	-	-
- R6 class	-	11.1620	-	9.6457	-	11.9596	-	-	-	-
- R2 class*	-	-	-	-	-	12.9845	-	-	-	-

* R2 class launched on 1 February 2017



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