

Principal Life Style Fund

UNAUDITED SEMI ANNUAL REPORT
For The Six Months Ended 30 June 2020



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MANAGEMENT AND ADMINISTRATION

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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 six months ended 30 June 2020.

Principal Asian Equity Fund

Market Review

Equity markets pivoted from one of their worst quarterly returns on record to posting gains in the second quarter not seen in decades. A reopening in many parts of the world and further implementation of unprecedented monetary measures by global central banks and governments spurred a risk-on rally across many risk assets with growth stocks accelerating already wide dispersions versus their value-oriented peers. The Asia Pacific ex-Japan Index returned 18.4% during the second quarter, outperforming the MSCI Emerging Markets Index. Our Asia Pacific ex-Japan Opportunities strategy outperformed the index during the quarter, rising 24.3% vs. the index return of 18.4%.

We remain concerned about the earnings implications of this pandemic though also recognize that governments across the globe are stepping up fiscal and monetary stimulus to offset the damage. These measures have been unprecedented led by the Federal Reserve who has injected monetary measures even greater than that of the global financial crisis and are not alone in this as other central banks follow suit.

Portfolio Strategy and Outlook

Our analysts remain focused on companies with more leverage and scrutinizing the balance sheet to ensure the company will be able to withstand the current environment. We remain willing to pay a higher valuation on earnings certainty, but visibility has deteriorated. Each week brings new information that presents challenges and opportunities. We have confidence in our process and know that overtime fundamentals will drive stock prices, thus we continue to make sure the fundamentals are solid and certain and that we do not overpay for this fundamental change.

Principal China Equity Fund

Market Review

In the second quarter, the FTSE MPF China index, the benchmark of the China equity portfolio, returned 11.1%. Information technology, healthcare and consumer discretionary sectors outperformed, while financials, energy and industrials sectors lagged during the quarter.

China's economics activities showed strong rebound in the second quarter after the virus situation was under control. Official Manufacturing PMI restored to 50.9 in June from 50.6 in May. Retail sales growth was down 2.8% year-over-year (YOY) in May, below expectation. Total social financing was CNY3,190 billion in May, above expectation which was CNY3,100 billion. In June, MSCI China has now erased all COVID-19-related losses and returned to positive gains (+2%) for the year. Overall, despite geopolitical and COVID-19 overhangs, investor sentiment seems quite positive following the bottoming-out in March. Overall earnings revision remained negative in June but showed some improvement. Therefore, we turn more constructive and focus on companies with long term growth stories and companies less impacted by the global pandemic.

Portfolio Strategy and Outlook

Our strategy turned slightly more constructive in the second quarter as the COVID-19 was under-control in China since March. We reduced the underweight in energy sector and the overweight in utilities sectors. We also took some profit from industries that benefited from the COVID-19 situation like healthcare and property management. We continue to like companies that long-term growth story, and thus we increase our position on e-commerce, innovative drug and infant milk food names. Given the strong recovery in Chinese economic activities, our strategy has become more constructive. We are also expecting the market sentiment to turn more positive. Therefore, we believe the inflow in the stock market should continue to support some major themes like consumer, new energy and technology.

MANAGER'S REPORT *(continued)*

Principal European Equity Fund

Market Review

Equity markets pivoted from one of their worst quarterly returns on record to posting gains in the second quarter not seen in decades. A reopening in many parts of the world and further implementation of unprecedented monetary measures by global central banks and governments spurred a risk-on rally across many risk assets with growth stocks accelerating already wide dispersions versus their value-oriented peers. The MSCI Europe index posted a return of just over 15% led by Germany whose more industrial profile received a boost from manufacturing coming back online. Government bond yields were stagnant while credit conditions found near-term relief, for now, amid ongoing stimulus, and expanded corporate bond purchases by the US Federal Reserve, including high yield.

Portfolio Strategy and Outlook

Our analysts remain focused on identifying companies experiencing change, benefitting from some of the secular changes we are experiencing whilst also able to withstand the current uncertain environment. Each week brings new information that presents challenges and opportunities. We have confidence in our process and know that overtime fundamentals will drive stock prices, thus we continue to make sure the fundamentals are solid, and improving and certain and that we do not overpay for this fundamental change. The portfolio is looking to capitalize on finding fundamental change opportunities through the recently announced Green Deal in Europe. This will not only serve as an economic recovery catalyst for Europe but will drive businesses to take actions that contribute positively to the environment and society. As we've pointed out for some time, those companies which have made ESG a strategic focus have tended to be rewarded by the markets in being afforded a higher valuation than peers.

Principal Hong Kong Bond Fund

Market Review

Macro economy globally continues to improve coupled with the gradual re-opening of economies worldwide have helped to maintain market optimism based on an improved outlook. Coupled with the very accommodative policies across global central banks, the liquidity in the financial system would remain supportive for asset prices and a continued search for yield as rates would be held low for longer. However, the slower than expected flattening of the COVID inflection curve in the US and some Emerging Market countries is bear watching as well as the rising US-China tensions could prove to be negative for Hong Kong due to direct economic consequences regarding trade or people flow but also from the financial system point of view. Flush liquidity within the domestic financial system including the fact that we had not witnessed significant outflows have helped to anchor near term outlook for HKD local market assets. However, further international responses to the Hong Kong security law could dampen sentiment and any substantial outflows may push HKD rates higher due to liquidity tightening.

Portfolio Strategy and Outlook

Portfolio outperformed the benchmark in the second quarter of 2020. The bias to underweight in duration contributed negatively as yields fell while currency allocation was positive as USD credit spreads tightened more than HKD credits. Sector allocation also contributed positively as our allocations to the higher quality sectors in HKD and USD credit outperformed. Security selection contributed positively mainly driven by selection within real estate and utilities names in Hong Kong.

Overall, portfolio maintains slight underweight in Hong Kong bond duration and keeping overall duration close to flat while taking advantage of wider yields and spreads to add into HKD credits. Portfolio continues to maintain allocation to USD bonds for carry and liquidity. We prefer to hold belly and shorter bonds in the HKD space while extending duration in the USD credit space.

MANAGER'S REPORT *(continued)*

Principal Hong Kong Dollar Savings Fund

Market Review

The second quarter of 2020 was about the recovery in global risk markets as economic data showed signs of stabilization and the re-opening of economies after lockdowns from Covid-19. There were also more monetary and fiscal easing across the world as more central banks cut rates while policy makers announced further fiscal packages to support their economies.

The announcement triggered escalation of US-China tensions and re-emergence of street protests. Concerns over the risk that the US might withdraw Hong Kong's special status as a separate customs entity initially dampened market sentiments but concerns over much harsher responses from the international community did not materialize. HKD liquidity remained flush as the aggregate balance reached HKD131 billion, reaching levels that was seen back in mid-2018. Risk premium and funding tightness related to the security law have also dissipated with 3-month HIBOR paring back from the highs in end May. HK government bonds also recouped all the losses in May as the rates curve bull steepened led by the front end and the narrowing of the 3-month HIBOR-LIBOR spreads.

Portfolio Strategy and Outlook

Due to low interest rates, gross fund returns remain low. With central banks globally still cutting rates, global interest rates and Fed rates will remain low and continue to weigh on incremental returns from reinvestments. Our strategy of optimizing yield across various options in time deposits, certificate of deposits and public market securities to generate excess returns over 3-month HIBOR continues to work well. Flush liquidity within the domestic financial system including the fact that we had not witnessed significant outflows have helped to anchor the near-term outlook for HKD local market assets. However, further international responses to the Hong Kong security law could dampen sentiments and any substantial outflows may push HKD rates higher due to liquidity tightening.

Principal Hong Kong Equity Fund

Market Review

In the second quarter, the Hang Seng Index slipped 0.1%. Financials, consumer discretionary, and utilities sectors outperformed, while healthcare, information technology, and energy sectors lagged during the quarter.

Hong Kong's Purchasing Managers' Index (PMI) improved a little to 47.9 in June from 46.9 in May. Retail sales growth was down 1.3% yoy in term of value and 1.7% in term of volume in May, both above expectations. China's economics activities were mixed in June. Official Manufacturing PMI remained at 49.4 in June, and Caixin manufacturing PMI dropped to 49.4 from 50.2 in May. Exports growth accelerated to 7.7% yoy in May from 3.1% in April, while imports growth decelerated to -2.5% from 10.3% in April. Industrial production year-to-date (YTD) was slightly down to 6.0% from 6.2% in April. Retail sales growth accelerated to 8.6% in May from 7.2% in April.

Portfolio Strategy and Outlook

In June, an easing in U.S.-China trade tensions that began with the confirmation of Trump-Xi G20 meeting on June 18 helped to restore the market sentiment. On the domestic front, the government started to roll out stimulus policies like supporting auto consumption and expanding usage of special bond. Overall earnings revision remained negative in June. Thus, we stayed relatively defensive on China and focused on stocks with positive fundamentals changes.

MANAGER'S REPORT *(continued)*

Principal International Bond Fund

Market Review

Global economic activity is expected to gradually recover throughout the remainder of 2020 and into 2021 although the path to recovery remains uncertain and is highly dependent on the success of containing the virus. However, monetary and fiscal support serve as a powerful market backstop. The tone in investment grade corporate markets has vastly improved since late March. Due to the Fed's actions, technicals are strong. The Fed is providing direct support to the sector through corporate bond purchases. Fundamentals will remain challenged, but the market now has a better understanding of the impact on revenue and earnings. Issuers are moving to improve their credit profiles by shoring up liquidity and retaining capital. In terms of valuations, there remains considerable dispersion across quality, industries, issuers, and capital structure which creates idiosyncratic opportunities in addition to the expected spread compression over time.

Portfolio Strategy and Outlook

The portfolio outperformed its index during the second quarter 2020. Overall duration and yield curve positioning and currency allocation contributed to the outperformance. Within sector allocation, positive contributors included underweights to CNY assets and KRW Treasury, while detracting positions included underweights to EUR corporate financials and MXN Treasury and an overweight to JPY corporate financials. The underperformance of security selection was driven by negative issue impacts within EUR Treasury and AUD Treasury. Offsetting those impacts was outperformance of issues within GBP corporate industrials and CAD corporate financials.

Overall, the portfolio is positioned with spread and yield levels slightly lower than its benchmark. In terms of duration positioning, the portfolio is slightly shorter duration compared to the benchmark as the relative duration position decreased during the quarter. The largest position in terms of duration posture still remains within the USD allocation. This is due to an expectation for U.S. rates to trade within a fairly tight range for the near term. On an asset class basis, the portfolio remains overweight corporates, sovereigns, and Treasuries. The allocation to securitized assets remains underweight. On a currency level the largest overweights are the U.S. Dollar, Yen, Mexican Peso, and the Australian Dollar. The largest currency underweights are the Euro, Chinese Renminbi, and Korean Won.

Principal International Equity Fund

Market Review

Equity markets pivoted from one of their worst quarterly returns on record to posting gains in the second quarter not seen in decades. A reopening in many parts of the world and further implementation of unprecedented monetary measures by global central banks and governments spurred a risk-on rally across many risk assets with growth stocks accelerating already wide dispersions versus their value-oriented peers.

Portfolio Strategy and Outlook

The equity markets recaptured much of the losses from the first quarter as global central banks and governments intervened to help ease the swift and negative implications from the global pandemic. The strategy more than fully participated in the rally, posting an absolute return of +21.6%, while also outperforming its respective index which returned +19.3%. Driven primarily by bottom-up stock selection, the strategy both effectively navigated the sharp recovery following the abrupt market correction in March, as well as protected on the downside. The quarter concluded with the strategy delivering a significant absolute return and outperforming its respective index.

Our analysts remain focused on companies with more leverage, scrutinizing balance sheets to ensure companies will be able to withstand the current dynamic environment. We remain willing to pay a higher valuation for earnings certainty, but visibility has deteriorated. Each week brings new information that presents both challenges and opportunities. We have high confidence in our investment process and know that fundamentals will drive stock prices over time, thus we continue to make sure the fundamentals are solid and certain, and that we do not overpay for this fundamental change. The portfolio continues to reduce its underweight position within the United States. This is largely coming through larger cap growth companies that are seeing their earnings remaining highly resilient throughout the global pandemic.

MANAGER'S REPORT *(continued)*

Principal Pension Bond Fund

Market Review

Headlines during the first half of 2020 were dominated by the human and economic impact of COVID-19. As the spread of the virus accelerated across the globe, the bond market quickly transitioned from one of reasonably stable fundamentals, strong technicals, and range bound valuations, to a market that will remain challenged for the near term. The Federal Reserve (Fed) quickly and assertively attempted to improve liquidity and push dollars into the financial system. The Fed lowered the target range for the federal funds rate to 0-0.25% and announced it is setting no limit to the amount of Treasury and agency mortgage-backed securities it will purchase. In addition, the Fed initiated programs to support the short-term lending market and began purchases of investment-grade corporate bonds.

Portfolio Strategy and Outlook

The positive impact from duration and yield curve positioning was caused by a slight long duration posture as interest rates decreased. Outperformance in sector allocation was caused by underweights to real estate investment trusts (REITs) and consumer cyclical, and overweights to consumer non-cyclical and electric. However, this was more than offset by underweights to supranationals and foreign agencies, and an overweight to energy. Outperformance in security selection was caused by positive issuer performance within emerging markets and consumer non-cyclical. However, this was more than offset by negative issuer performance in energy and capital goods.

Principal U.S. Equity Fund

Market Review

In Q2, the S&P 500 and S&P 1500 indexes rose by around 20% as COVID-19 fears started to fade. Small caps (S&P 600) and mid (S&P 400) outperformed large (S&P 500) by 1.4% and 3.5% respectively as investor sentiment improved and traditionally higher risk equity segments were rewarded. Most value stocks appreciated but lagged growth stocks for the full quarter. Companies with robust e-commerce, media and technology footprints were among the best performers during the quarter. A modestly higher focus on quality enhanced performance. Investor sentiment decidedly shifted towards "risk-on" in the second quarter although profitable and otherwise higher quality companies fared best. Low volatility stocks did not keep pace in the second quarter as expected in a broad-based, sharp equity market rally, A neutral bias towards lower volatility protected the portfolio from related performance.

Portfolio Strategy and Outlook

The outperformance of value often characterizes periods of a sharp rebound in equity markets. The leadership of the growth oriented segments of the US equity markets during Q2 is somewhat unusual by historical standards. Companies delivering goods, services, entertainment and applications to a home-bound population continue to flourish. We have focused on maintaining low active share aligned with current objectives from a performance and tracking error perspective. We continue to express a positive bias towards value, an increased positive bias towards smaller caps and a relatively neutral position on quality and volatility.

For and on behalf of

Principal Asset Management Company (Asia) Limited

Hong Kong

20 July 2020

INVESTMENT REPORT

Portfolio statement as at 30 June 2020

Principal Asian Equity Fund				Principal Asian Equity Fund (continued)			
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 (continued)			
<i>Australia</i>				<i>China (continued)</i>			
Appen Ltd	109,774	19,789,721	0.40	Sunny Optical Technology (Group) Co Ltd	142,800	17,707,200	0.36
Aristocrat Leisure Ltd	36,818	4,989,818	0.10	Tencent Holdings Ltd	735,400	366,670,439	7.36
Australia & New Zealand Banking Group Ltd	448,739	44,455,352	0.89	Times China Holdings Ltd	842,000	12,057,440	0.24
Beach Energy Ltd	3,542,200	28,615,477	0.58	Vipshop Holdings Ltd-ADR	406,318	62,698,312	1.26
BHP Group Ltd	346,477	65,960,558	1.33	Weichai Power Co Ltd-H	1,040,000	15,017,600	0.30
Coca-Cola Amatil Ltd	286,039	13,165,200	0.26	WuXi AppTec Co Ltd-H	255,620	25,740,934	0.52
Coles Group Ltd	406,302	37,076,914	0.75	Wuxi Biologics (Cayman) Inc	203,000	28,785,400	0.58
Commonwealth Bank of Australia	220,136	81,219,443	1.63	Zhongsheng Group Holdings Ltd	970,000	41,613,000	0.84
CSL Ltd	65,670	100,168,978	2.01			1,451,528,626	29.18
Fortescue Metals Group Ltd	106,689	7,853,328	0.16				
IGO Ltd	293,971	7,608,828	0.15	<i>Hong Kong</i>			
Kogan.com Ltd	133,384	10,435,082	0.21	AIA Group Ltd	1,580,200	114,248,460	2.30
Macquarie Group Ltd	79,642	50,200,862	1.01	BOC Hong Kong (Holdings) Ltd	812,500	20,028,125	0.40
Megaport Ltd	308,267	19,791,481	0.40	CK Asset Holdings Ltd	311,500	14,391,300	0.29
National Australia Bank Ltd	453,930	43,956,346	0.88	CK Hutchison Holdings Ltd	366,500	18,251,700	0.37
NRW Holdings Ltd	1,514,353	15,010,332	0.30	Hong Kong Exchanges & Clearing Ltd	120,600	39,798,000	0.80
Omni Bridgeway Ltd	804,677	20,399,724	0.41	Hongkong Land Holdings Ltd	569,908	18,242,037	0.37
OZ Minerals Ltd	517,322	30,133,934	0.61	Melco International Development Ltd	810,000	12,150,000	0.24
QBE Insurance Group Ltd	180,523	8,500,620	0.17	NagaCorp Ltd	1,356,000	12,163,320	0.24
Rio Tinto Ltd	18,187	9,468,783	0.19	New World Development Co Ltd	442,750	16,293,200	0.33
Santos Ltd	1,264,803	35,627,314	0.72	SITC International Holdings Co Ltd	3,055,000	25,264,850	0.51
Saracen Mineral Holdings Ltd	1,640,700	47,262,076	0.95	Sun Hung Kai Properties Ltd	323,000	31,960,850	0.64
Seven Group Holdings Ltd	71,000	6,482,848	0.13	Swire Pacific Ltd	317,000	13,028,700	0.26
Silver Lake Resources Ltd	1,800,808	20,385,968	0.41	Techtronic Industries Co Ltd	817,000	61,928,600	1.24
Westpac Banking Corp	429,499	40,974,243	0.82	Xinyi Glass Holdings Ltd	1,284,000	12,198,000	0.25
Woolworths Group Ltd	141,750	28,085,574	0.56			409,947,142	8.24
		797,618,804	16.03				
<i>China</i>				<i>India</i>			
Alibaba Group Holding Ltd	578,300	121,211,680	2.44	Asian Paints Ltd	121,725	21,070,740	0.42
Alibaba Group Holding Ltd-ADR	13,153	21,988,393	0.44	HDFC Bank Ltd	245,407	26,831,944	0.54
A-Living Services Co Ltd-H	711,250	27,774,313	0.56	Hindustan Unilever Ltd	191,517	42,828,506	0.86
Anhui Conch Cement Co Ltd-H	382,000	19,940,400	0.40	Housing Development Finance Corp Ltd	334,737	60,250,870	1.21
ANTA Sports Products Ltd	357,000	24,418,800	0.49	ICICI Bank Ltd	1,038,701	37,447,532	0.75
China Aoyuan Group Ltd	1,025,000	9,604,250	0.19	ICICI Lombard General Insurance Co Ltd	142,670	18,537,077	0.37
China Construction Bank Corp-H	9,510,010	59,627,763	1.20	Ipca Laboratories Ltd	155,458	26,701,852	0.54
China Feihe Ltd	1,951,000	30,279,520	0.61	Maruti Suzuki India Ltd	47,628	28,524,488	0.57
China Lesso Group Holdings Ltd	1,331,000	13,416,480	0.27	Muthoot Finance Ltd	219,822	24,490,073	0.49
China Life Insurance Co Ltd-H	511,000	7,971,600	0.16	Nestle India Ltd	13,296	23,424,641	0.47
China Meidong Auto Holdings Ltd	782,000	14,858,000	0.30	Pidilite Industries Ltd	135,290	19,042,351	0.38
China Mobile Ltd	413,500	21,626,050	0.43	Reliance Industries Ltd	579,415	101,287,047	2.04
CNOOC Ltd	1,364,000	11,757,680	0.24	UltraTech Cement Ltd	31,399	12,540,957	0.25
Ever Sunshine Lifestyle Services Group Ltd	2,120,000	25,397,600	0.51	WNS (Holdings) Ltd-ADR	68,394	29,143,470	0.59
Industrial & Commercial Bank of China Ltd-H	7,385,000	34,709,500	0.70			472,121,548	9.48
Innovent Biologics Inc	210,500	12,103,750	0.24				
JD.com Inc-ADR	121,166	56,513,406	1.14	<i>Indonesia</i>			
Kweichow Moutai Co Ltd-A	3,400	5,453,467	0.11	PT Bank Central Asia Tbk	975,500	15,090,628	0.30
KWG Group Holdings Ltd	1,677,500	21,841,050	0.44				
Lens Technology Co Ltd-A	977,391	30,049,099	0.60	<i>Malaysia</i>			
Li Ning Co Ltd	826,000	20,319,600	0.41	CIMB Group Holdings Bhd	3,540,500	22,815,344	0.46
Meituan Dianping-B	518,600	89,147,340	1.79	Frontken Corp Bhd	4,217,500	19,314,703	0.39
NetEase Inc-ADR	13,546	45,078,703	0.91	Pentamaster Corp Bhd	1,396,100	13,014,760	0.26
New Oriental Education & Technology Group Inc-ADR	24,149	24,374,107	0.49	RHB Bank Bhd	854,800	7,411,608	0.15
Pharmaron Beijing Co Ltd-H	159,800	12,784,000	0.26			62,556,415	1.26
Ping An Insurance (Group) Co of China Ltd-H	855,000	66,262,500	1.33				
Semiconductor Manufacturing International Corp	690,000	18,630,000	0.37				
Shimao Group Holdings Ltd	540,000	17,712,000	0.36				
Sunac China Holdings Ltd	505,000	16,387,250	0.33				

INVESTMENT REPORT (continued)
Portfolio statement as at 30 June 2020 (continued)

Principal Asian Equity Fund (continued)			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares (continued)			
<i>New Zealand</i>			
Auckland International Airport Ltd	681,502	22,252,478	0.45
The a2 Milk Co Ltd	89,939	9,024,648	0.18
		31,277,126	0.63
<i>Singapore</i>			
BOC Aviation Ltd	123,200	6,098,400	0.12
CapitaLand Ltd	965,400	15,654,806	0.31
DBS Group Holdings Ltd	418,900	48,387,284	0.97
Keppel DC REIT	1,975,800	27,869,825	0.56
Mapletree Industrial Trust	1,255,200	20,005,637	0.40
Mapletree Logistics Trust	1,981,300	21,345,657	0.43
SATS Ltd	1,258,300	19,985,167	0.40
Singapore Telecommunications Ltd	604,500	8,258,268	0.17
United Overseas Bank Ltd	205,900	23,131,819	0.46
UOL Group Ltd	1,277,500	48,171,285	0.97
		238,908,148	4.79
<i>South Korea</i>			
AfreecaTV Co Ltd	6,544	2,665,216	0.05
Celltrion Inc	11,050	21,789,925	0.44
Hana Financial Group Inc	136,522	23,754,092	0.48
Hyundai Mobis Co Ltd	8,844	10,942,637	0.22
Hyundai Motor Co	17,563	11,057,713	0.22
Kakao Corp	6,250	10,773,972	0.22
KB Financial Group Inc	109,446	23,944,827	0.48
Kia Motors Corp	64,561	13,334,303	0.27
LG Chem Ltd	8,474	26,785,485	0.54
NAVER Corp	25,902	44,567,328	0.90
NCSOFT Corp	5,508	31,625,957	0.64
NICE Information Service Co Ltd	80,538	9,471,870	0.19
POSCO	5,029	5,639,011	0.11
Samsung Biologics Co Ltd	4,188	20,916,086	0.42
Samsung Electronics Co Ltd	789,376	268,590,023	5.40
SK hynix Inc	154,149	84,536,119	1.70
		610,394,564	12.28
<i>Taiwan</i>			
Accton Technology Corp	875,000	52,322,590	1.05
CTBC Financial Holding Co Ltd	4,743,000	25,314,180	0.51
E.SUN Financial Holding Co Ltd	4,834,445	35,248,266	0.71
Feng Tay Enterprises Co Ltd	99,000	4,323,105	0.09
Flexium Interconnect Inc	629,000	20,043,486	0.40
Fubon Financial Holding Co Ltd	598,000	6,885,128	0.14
Giant Manufacturing Co Ltd	143,000	9,901,165	0.20
Hon Hai Precision Industry Co Ltd	912,800	20,660,116	0.42
ITEQ Corp	826,749	31,982,472	0.64
Largan Precision Co Ltd	15,000	16,070,510	0.32
MediaTek Inc	348,570	52,931,585	1.06
Powertech Technology Inc	570,000	15,995,763	0.32
Realtek Semiconductor Corp	357,000	27,995,339	0.56
Taiwan Semiconductor Manufacturing Co Ltd	3,520,000	288,957,074	5.81
Wiwynn Corp	257,030	54,063,545	1.09
Yageo Corp	276,000	27,579,119	0.55
		690,273,443	13.87

Principal Asian Equity Fund (continued)			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares (continued)			
<i>Thailand</i>			
Airports of Thailand Pcl	514,100	7,805,018	0.16
Bangkok Bank Pcl	656,600	17,630,132	0.35
Bangkok Expressway & Metro Pcl	5,504,600	13,122,612	0.26
PTT Exploration & Production Pcl	1,571,700	36,186,505	0.73
Thai Beverage Pcl	1,810,500	6,786,719	0.14
TISCO Financial Group Pcl	878,800	15,326,598	0.31
		96,857,584	1.95
<i>The Philippines</i>			
BDO Unibank Inc	1,236,390	18,848,970	0.38
Wilcon Depot Inc	10,141,700	24,422,369	0.49
		43,271,339	0.87
Total listed shares		4,919,845,367	98.88
Delisted Shares			
<i>Hong Kong</i>			
Peace Mark (Holdings) Ltd	2,010,000	-	0.00
Total delisted shares		-	0.00
Total investments		4,919,845,367	98.88
Other net assets		55,580,860	1.12
Total net asset value		4,975,426,227	100.00
Total cost of investments		4,390,364,871	
* 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 2020 *(continued)*

Principal China Equity Fund				Principal China 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>China <i>(continued)</i></i>			
Alibaba Group Holding Ltd	778,600	163,194,560	3.83	Sichuan Swellfun Co Ltd-A	162,095	11,093,753	0.26
A-Living Services Co Ltd-H	888,750	34,705,688	0.81	Sino Biopharmaceutical Ltd	5,667,000	82,738,200	1.94
Anhui Conch Cement Co Ltd-H	662,000	34,556,400	0.81	Sunac China Holdings Ltd	3,720,000	120,714,000	2.83
ANTA Sports Products Ltd	282,000	19,288,800	0.45	Sunny Optical Technology (Group) Co Ltd	790,400	98,009,600	2.30
Bilibili Inc-ADR	39,000	14,000,762	0.33	TAL Education Group-ADR	40,665	21,551,048	0.51
CGN Power Co Ltd-H	15,181,000	24,289,600	0.57	Tencent Holdings Ltd	815,500	406,608,300	9.55
China Aoyuan Group Ltd	7,609,000	71,296,330	1.67	Tencent Music Entertainment Group-ADR	82,062	8,560,629	0.20
China Communications Services Corp Ltd-H	5,344,000	25,758,080	0.60	Tingyi (Cayman Islands) Holding Corp	1,288,000	15,481,760	0.36
China Construction Bank Corp-H	54,006,620	338,621,506	7.94	Tongcheng-Elong Holdings Ltd	1,104,800	15,423,008	0.36
China Feihe Ltd	3,009,000	46,699,680	1.10	Vipshop Holdings Ltd-ADR	238,927	36,868,462	0.86
China Hongqiao Group Ltd	529,000	1,819,760	0.04	Weichai Power Co Ltd-H	3,634,000	52,474,960	1.23
China Lesso Group Holdings Ltd	6,150,000	61,992,000	1.45	Zanzhou Coal Mining Co Ltd-H	878,000	5,083,620	0.12
China Life Insurance Co Ltd-H	7,263,000	113,302,800	2.66	Zhejiang Crystal-Optech Co Ltd-A	1,078,496	20,268,167	0.48
China Merchants Bank Co Ltd-H	2,963,500	105,648,775	2.48	<hr/>		3,972,034,620	93.15
China Mobile Ltd	2,225,000	116,367,500	2.73	<i>Hong Kong</i>			
China New Higher Education Group Ltd	1,838,000	9,410,560	0.22	ASM Pacific Technology Ltd	91,800	7,467,930	0.18
China Petroleum & Chemical Corp-H	5,998,000	19,373,540	0.45	Ausnutria Dairy Corp Ltd	798,000	13,837,320	0.32
China Railway Construction Corp Ltd-H	5,516,500	33,595,485	0.79	CITIC Telecom International Holdings Ltd	9,512,000	23,399,520	0.55
China Resources Cement Holdings Ltd	7,161,000	67,957,890	1.59	Melco International Development Ltd	1,808,000	27,120,000	0.64
China Resources Gas Group Ltd	1,059,000	39,977,250	0.94	NagaCorp Ltd	1,278,000	11,463,660	0.27
China Resources Land Ltd	386,000	11,329,100	0.27	Pacific Basin Shipping Ltd	26,602,000	30,060,260	0.70
China Resources Sanjiu Medical & Pharmaceutical Co Ltd-A	322,330	10,316,204	0.24	Techtronic Industries Co Ltd	444,000	33,655,200	0.79
China Tower Corp Ltd-H	26,292,000	36,020,040	0.84	Xinyi Solar Holdings Ltd	1,292,000	9,483,280	0.22
China Yongda Automobiles Services Holdings Ltd	3,063,000	28,516,530	0.67	<hr/>		156,487,170	3.67
China Yuhua Education Corp Ltd	1,408,000	8,954,880	0.21	Total listed shares			
CNOOC Ltd	7,875,000	67,882,500	1.59	<hr/>			
CSPC Pharmaceutical Group Ltd	3,655,200	53,512,128	1.25	Total investments			
ENN Ecological Holdings Co Ltd-A	1,815,577	20,583,552	0.48	<hr/>			
ENN Energy Holdings Ltd	458,300	39,963,760	0.94	Other net assets			
Ever Sunshine Lifestyle Services Group Ltd	2,132,000	25,541,360	0.60	<hr/>			
Far East Horizon Ltd	6,137,000	40,381,460	0.95	Total net asset value			
Fujian Star-net Communication Co Ltd-A	248,280	9,617,684	0.23	<hr/>			
Guangdong Investment Ltd	2,126,000	28,275,800	0.66	Total cost of investments			
Guangzhou Automobile Group Co Ltd-H	2,180,000	12,186,200	0.29	<hr/>			
Haier Smart Home Co Ltd-A	925,547	17,962,089	0.42	<hr/>			
Hua Hong Semiconductor Ltd	1,775,000	47,747,500	1.12	<hr/>			
Huatai Securities Co Ltd-H	1,034,600	12,766,964	0.30	<hr/>			
Hygeia Healthcare Holdings Co Ltd	529,000	14,124,300	0.33	<hr/>			
Industrial & Commercial Bank of China Ltd-H	19,953,850	93,783,095	2.20	<hr/>			
Industrial Bank Co Ltd-A	1,195,300	20,680,881	0.49	<hr/>			
Innovent Biologics Inc	601,000	34,557,500	0.81	<hr/>			
JD.com Inc	91,900	21,302,420	0.50	<hr/>			
JD.com Inc-ADR	46,036	21,471,792	0.50	<hr/>			
Jiangxi Ganfeng Lithium Co Ltd-H	919,000	32,946,150	0.77	<hr/>			
Kweichow Moutai Co Ltd-A	14,666	23,523,692	0.55	<hr/>			
KWG Group Holdings Ltd	3,574,000	46,533,480	1.09	<hr/>			
Lens Technology Co Ltd-A	1,204,500	37,031,382	0.87	<hr/>			
Li Ning Co Ltd	1,674,000	41,180,400	0.97	<hr/>			
Meituan Dianping	1,871,800	321,762,420	7.55	<hr/>			
Midea Group Co Ltd-A	511,406	33,525,826	0.79	<hr/>			
NetEase Inc	52,200	6,973,920	0.16	<hr/>			
NetEase Inc-ADR	5,272	17,544,288	0.41	<hr/>			
New Oriental Education & Technology Group Inc-ADR	6,102	6,158,880	0.14	<hr/>			
Oneconnect Financial Technology Co Ltd-ADR	134,000	18,963,745	0.44	<hr/>			
Pharmaron Beijing Co Ltd-H	842,000	67,360,000	1.58	<hr/>			
PICC Property & Casualty Co Ltd-H	10,076,000	64,385,640	1.51	<hr/>			
Ping An Insurance (Group) Co of China Ltd-H	2,025,500	156,976,250	3.68	<hr/>			
Postal Savings Bank of China Co Ltd-H	12,707,000	56,546,150	1.33	<hr/>			
Shaanxi Coal Industry Co Ltd-A	920,098	7,273,685	0.17	<hr/>			
Shenzhen International Holdings Ltd	1,145,000	14,129,300	0.33	<hr/>			
Shimao Group Holdings Ltd	3,201,500	105,009,200	2.46	<hr/>			
<hr/>				<hr/>			
				* 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 2020 *(continued)*

Principal European Equity Fund			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares			
<i>Austria</i>			
Erste Group Bank AG	18,178	3,312,366	0.34
<i>Belgium</i>			
Galapagos NV	1,938	2,950,693	0.30
<i>Denmark</i>			
Ambu A/S-B	16,156	3,929,638	0.40
Carlsberg A/S-B	7,820	8,000,723	0.82
Coloplast A/S-B	5,829	6,993,719	0.71
GN Store Nord A/S	4,585	1,891,154	0.19
Novo Nordisk A/S-B	45,196	22,650,773	2.31
Pandora A/S	10,775	4,531,089	0.46
Royal Unibrew A/S	9,335	6,011,973	0.61
SimCorp A/S	4,298	3,586,687	0.37
Vestas Wind Systems A/S	16,101	12,692,142	1.29
		70,287,898	7.16
<i>Finland</i>			
Elisa Oyj	17,152	8,076,834	0.82
Neste Oyj	51,574	15,615,036	1.59
		23,691,870	2.41
<i>France</i>			
Capgemini SE	7,353	6,520,185	0.66
Compagnie de Saint-Gobain SA	13,032	3,632,848	0.37
Dassault Systemes SE	7,057	9,427,998	0.96
Euronext NV	10,762	8,354,286	0.85
Hermes International	1,326	8,578,431	0.87
Kering	2,452	10,327,572	1.05
LVMH Moet Hennessy Louis Vuitton SE	5,507	18,704,420	1.91
Orange SA	69,480	6,433,001	0.66
Sartorius Stedim Biotech SA	3,795	7,426,812	0.76
Schneider Electric SE	8,472	7,286,224	0.74
Teleperformance SE	7,822	15,368,879	1.57
Ubisoft Entertainment SA	7,633	4,873,034	0.50
Vinci SA	12,416	8,855,309	0.90
		115,788,999	11.80
<i>Germany</i>			
Adidas AG	4,456	9,053,701	0.92
BASF SE	18,803	8,157,587	0.83
Carl Zeiss Meditec AG	7,398	5,585,245	0.57
CompuGroup Medical SE & Co KGaA	5,343	3,255,378	0.33
Deutsche Post AG	35,413	10,025,865	1.02
Deutsche Telekom AG	108,108	14,052,769	1.44
Evonik Industries AG	22,470	4,418,876	0.45
Evotec SE	23,688	4,985,996	0.51
Hannover Rueck SE	7,031	9,381,032	0.96
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,812	7,672,279	0.78
Nemetschek SE	5,691	3,029,341	0.31
Puma SE	15,105	9,041,564	0.92TAG
Immobilien AG	29,191	5,387,689	0.55
Vonovia SE	19,612	9,310,297	0.95
		103,357,619	10.54

Principal European Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Ireland</i>			
CRH Plc	27,234	7,224,693	0.74
Flutter Entertainment Plc	5,481	5,577,683	0.57
KingSpan Group Plc	19,705	9,829,196	1.00
		22,631,572	2.31
<i>Italy</i>			
Amplifon Spa	13,529	2,790,008	0.28
Enel Spa	312,505	20,869,556	2.13
Ferrari NV	6,073	8,020,958	0.82
Mediobanca Banca di Credito Finanziario Spa	76,174	4,233,658	0.43
Poste Italiane Spa	78,572	5,289,528	0.54
Snam Spa	119,519	4,505,407	0.46
		45,709,115	4.66
<i>Netherlands</i>			
Adyen NV	928	10,456,673	1.06
ASM International NV	5,737	6,863,626	0.70
ASML Holding NV	10,421	29,630,054	3.02
ASR Nederland NV	7,633	1,815,106	0.18
Be Semiconductor Industries NV	24,329	8,390,263	0.85
Koninklijke DSM NV	9,725	10,420,977	1.06
Koninklijke Philips NV	35,644	12,872,175	1.32
Koninklijke Vopak NV	7,099	2,906,978	0.30
Prosus NV	12,198	8,778,338	0.89
Unilever NV	20,046	8,238,301	0.84
		100,372,491	10.22
<i>Norway</i>			
DnB ASA	43,024	4,353,682	0.44
<i>Spain</i>			
Grifols SA	23,894	5,617,500	0.57
Iberdrola SA	223,641	20,074,247	2.04
		25,691,747	2.61
<i>Sweden</i>			
AAK AB	23,118	3,069,396	0.31
AB SKF	47,397	6,805,886	0.69
Atlas Copco AB-A	28,923	9,464,807	0.96
Getinge AB-B	46,847	6,717,197	0.68
Indutrade AB	10,921	3,332,894	0.34
Investor AB-B	23,931	9,758,260	0.99
Kinnevik AB	26,432	5,372,602	0.55
Skanska AB-B	44,766	7,035,077	0.72
TelefonABet LM Ericsson-B	100,555	7,184,899	0.73
		58,741,018	5.97

INVESTMENT REPORT (continued)
Portfolio statement as at 30 June 2020 (continued)

Principal European Equity Fund (continued)			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares (continued)			
<i>Switzerland</i>			
Adecco Group AG	6,365	2,303,341	0.23
Barry Callebaut AG	369	5,427,188	0.55
Logitech International SA	25,095	12,635,355	1.29
Lonza Group AG	4,605	18,748,376	1.91
Nestle SA	54,574	46,525,247	4.74
Novartis AG	43,019	28,859,131	2.95
Roche Holding AG	14,491	38,728,056	3.95
Sonova Holding AG	2,249	3,462,471	0.35
		156,689,165	15.97
<i>United Kingdom</i>			
3i Group Plc	122,414	9,701,862	0.99
Anglo American Plc	41,338	7,355,959	0.75
Ashtead Group Plc	34,735	8,990,092	0.92
AstraZeneca Plc	11,536	9,247,121	0.94
Avast Plc	64,765	3,258,164	0.33
BHP Group Plc	55,189	8,691,218	0.89
boohoo Group Plc	39,384	1,544,560	0.16
BP Plc	338,306	9,892,784	1.01
Centamin Plc	401,016	7,000,816	0.71
Dechra Pharmaceuticals Plc	17,569	4,759,590	0.48
Diageo Plc	43,098	11,000,756	1.12
Electrocomponents Plc	67,142	4,288,490	0.44
Ferguson Plc	9,339	5,877,882	0.60
GlaxoSmithKline Plc	102,592	15,982,461	1.63
Halma Plc	59,224	12,983,126	1.33
Howden Joinery Group Plc	112,692	5,929,919	0.60
Intermediate Capital Group Plc	47,755	5,859,484	0.60
JD Sports Fashion Plc	142,643	8,448,276	0.86
Legal & General Group Plc	255,273	5,367,700	0.55
London Stock Exchange Group Plc	8,531	6,787,189	0.69
NEXT Plc	9,548	4,447,992	0.45
OneSavings Bank Plc	86,029	2,173,369	0.22
Paragon Banking Group Plc	83,886	2,794,764	0.28
Persimmon Plc	25,885	5,632,640	0.57
QinetiQ Group Plc	206,401	5,843,060	0.60
Rio Tinto Plc	32,843	14,221,532	1.45
Royal Dutch Shell Plc-A	54,764	6,709,055	0.68
Royal Dutch Shell Plc-B	27,871	3,247,294	0.33
Smith & Nephew Plc	42,206	6,048,429	0.62
Taylor Wimpey Plc	369,750	5,018,978	0.51
Unilever Plc	23,555	9,764,699	0.99
Vistry Group Plc	39,169	2,649,075	0.27
		221,518,336	22.57
Total listed shares		955,096,571	97.30
Total investments		955,096,571	97.30
Other net assets		26,549,140	2.70
Total net asset value		981,645,711	100.00
Total cost of investments		798,230,496	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

Principal Hong Kong Bond Fund				
Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments				
Certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
Bank of Communications Co Ltd Hong Kong Branch-2.13%	26/10/2020	13,000,000	13,040,911	0.20
Bank of Communications Co Ltd Hong Kong Branch-2.68%	9/2/2021	40,000,000	40,371,760	0.61
Bank of Communications Co Ltd Hong Kong Branch-2.8%	15/3/2021	40,000,000	40,456,000	0.61
Bank of Communications Co Ltd Hong Kong Branch-3.07%	3/8/2021	30,500,000	31,073,675	0.47
Bank of Communications Co Ltd Hong Kong Branch-3.2%	11/5/2021	50,000,000	50,845,850	0.76
China Development Bank Corp-2.535%	17/9/2020	10,000,000	10,033,760	0.15
China Development Bank Corp-2.95%	19/4/2023	105,000,000	109,360,125	1.64
China Development Bank Corp-3.2%	5/12/2022	50,000,000	52,117,000	0.78
China Development Bank Corp-3.3%	9/11/2022	10,000,000	10,434,220	0.16
China Development Bank Corp-3.75%	26/1/2022	20,000,000	20,731,220	0.31
China Development Bank Corp-4.25%	15/6/2026	5,000,000	5,793,620	0.09
China Development Bank Corp-4.27%	3/3/2025	15,000,000	16,882,860	0.25
China Development Bank Corp-4.47%	14/1/2026	7,000,000	8,120,154	0.12
China Merchants Bank Co Ltd-Floating	11/1/2021	20,000,000	19,996,240	0.30
Fubon Bank (Hong Kong) Ltd-2.55%	22/2/2021	25,000,000	25,190,625	0.38
Hang Seng Bank Ltd-2.35%	6/5/2022	100,000,000	103,051,500	1.55
Hang Seng Bank Ltd-3%	28/5/2021	106,000,000	107,540,180	1.62
Mizuho Bank Ltd-3.2%	22/10/2021	25,000,000	25,689,425	0.39
MUFG Bank Ltd-2.76%	28/3/2022	19,000,000	19,456,760	0.29
MUFG Bank Ltd-3.01%	14/3/2023	117,000,000	121,390,542	1.83
OCBC Wing Hang Bank Ltd-3.2%	9/6/2021	23,000,000	23,436,494	0.35
Sumitomo Mitsui Banking Corp-2%	19/8/2024	50,000,000	51,256,250	0.77
Sumitomo Mitsui Banking Corp-2.11%	9/8/2022	25,000,000	25,393,750	0.38
Sumitomo Mitsui Banking Corp-2.4%	10/3/2021	30,000,000	30,253,980	0.45
Sumitomo Mitsui Banking Corp-2.7%	21/2/2022	22,000,000	22,495,616	0.34
Sumitomo Mitsui Banking Corp-2.93%	9/8/2021	40,000,000	40,748,000	0.61
Sumitomo Mitsui Banking Corp-3.18%	30/5/2022	10,000,000	10,347,500	0.16
The Bank of China Ltd Hong Kong Branch-2.59%	25/7/2022	12,000,000	12,281,256	0.18
The Bank of China Ltd Hong Kong Branch-2.59%	17/10/2022	41,000,000	41,846,322	0.63
The Bank of China Ltd Hong Kong Branch-3.9%	31/5/2021	60,000,000	61,391,580	0.92
			1,151,027,175	17.30
Total certificates of deposit			1,151,027,175	17.30
Non-certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
AIA Group Ltd-2.95%	16/7/2022	47,000,000	48,253,866	0.73
AIA Group Ltd-3.68%	16/1/2031	88,500,000	96,779,795	1.46
Airport Authority Hong Kong-2.25%	5/9/2022	34,000,000	34,842,214	0.52
Airport Authority Hong Kong-2.3%	24/4/2030	110,000,000	109,432,180	1.65
Australia & New Zealand Banking Group Ltd- 2.065%	26/9/2022	12,000,000	12,108,000	0.18
Australia & New Zealand Banking Group Ltd- 3.47%	27/9/2023	43,000,000	45,741,938	0.69
Bank of Communications Co Ltd Hong Kong Branch-4%	24/2/2021	10,000,000	10,178,930	0.15
BMW Finance NV-2.18%	19/4/2021	5,000,000	5,025,565	0.08
BNP Paribas SA-3.05%	6/4/2022	30,000,000	30,770,160	0.46
BNZ International Funding Ltd-2.06%	22/6/2021	30,000,000	30,074,070	0.45

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2020 *(continued)*

Principal Hong Kong 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 Hong Kong Dollar <i>(continued)</i></i>				
BNZ International Funding Ltd-2.32%	31/3/2021	15,000,000	15,105,000	0.23
CDBL FUNDING 2-2.9%	27/8/2021	13,000,000	13,183,144	0.20
CK Property Finance (MTN) Ltd-2.25%	25/8/2022	61,000,000	61,825,452	0.93
CK Property Finance (MTN) Ltd-3.57%	5/9/2028	20,000,000	21,878,420	0.33
CLP Power Hong Kong Financing Ltd-2.83%	20/9/2022	24,000,000	24,748,992	0.37
CLP Power Hong Kong Financing Ltd-3.22%	20/3/2030	15,000,000	16,541,115	0.25
CLP Power Hong Kong Financing Ltd-3.45%	1/3/2027	5,000,000	5,512,685	0.08
CLP Power Hong Kong Financing Ltd-3.93%	20/9/2021	4,000,000	4,122,772	0.06
CLP Power Hong Kong Financing Ltd-3.97%	23/3/2026	7,000,000	7,961,485	0.12
CLP Power Hong Kong Financing Ltd-4.75%	18/8/2023	1,000,000	1,103,901	0.02
Commonwealth Bank of Australia-2.15%	27/9/2022	27,000,000	27,423,171	0.41
Commonwealth Bank of Australia-2.75%	20/2/2024	38,000,000	39,685,262	0.60
Commonwealth Bank of Australia-2.83%	20/2/2024	45,000,000	47,126,475	0.71
DBS Group Holdings Ltd-2.8%	13/1/2022	25,000,000	25,695,000	0.39
First Abu Dhabi Bank P.J.S.C.-2.17%	11/6/2025	20,000,000	20,422,180	0.31
HKCG (Finance) Ltd-2.25%	22/7/2026	10,000,000	10,315,290	0.16
HKCG (Finance) Ltd-2.3%	17/6/2026	21,000,000	21,719,922	0.33
HKCG (Finance) Ltd-2.7%	7/2/2030	67,000,000	70,216,000	1.06
HKCG (Finance) Ltd-2.8%	25/2/2025	6,000,000	6,323,784	0.10
HKCG (Finance) Ltd-2.84%	17/11/2027	65,000,000	69,323,215	1.04
HKCG (Finance) Ltd-2.85%	10/11/2025	73,000,000	77,342,843	1.16
HKCG (Finance) Ltd-3.3%	16/5/2022	10,000,000	10,369,150	0.16
HKCG (Finance) Ltd-3.4%	7/2/2022	28,000,000	28,926,912	0.43
HKCG (Finance) Ltd-3.55%	13/12/2023	33,000,000	35,430,516	0.53
HKCG (Finance) Ltd-3.6%	2/11/2026	10,000,000	11,115,440	0.17
HKCG (Finance) Ltd-3.8%	5/4/2027	6,000,000	6,768,102	0.10
Hong Kong Government-0.8%	27/8/2027	40,000,000	41,305,120	0.62
Hong Kong Government-1.09%	5/6/2023	20,000,000	20,489,600	0.31
Hong Kong Government-1.1%	17/1/2023	123,900,000	126,539,937	1.90
Hong Kong Government-1.16%	18/5/2022	20,000,000	20,334,360	0.31
Hong Kong Government-1.25%	29/6/2027	95,000,000	100,795,475	1.52
Hong Kong Government-1.49%	22/2/2028	20,000,000	21,690,440	0.33
Hong Kong Government-1.68%	21/1/2026	125,000,000	134,268,875	2.02
Hong Kong Government-1.73%	20/2/2024	19,000,000	20,021,231	0.30
Hong Kong Government-1.89%	2/3/2032	85,000,000	96,475,085	1.45
Hong Kong Government-1.94%	4/12/2023	15,000,000	15,865,125	0.24
Hong Kong Government-1.97%	17/1/2029	165,000,000	185,287,079	2.78
Hong Kong Government-2.02%	7/3/2034	140,000,000	163,546,459	2.45
Hong Kong Government-2.13%	16/7/2030	55,000,000	63,032,310	0.95
Hong Kong Government-2.22%	7/8/2024	106,000,000	114,481,590	1.72
Hong Kong Science & Technology Parks Corp-3.2%	11/7/2024	120,000,000	128,049,600	1.93
Hongkong Land Notes Co Ltd-2.83%	8/6/2032	40,000,000	40,702,840	0.61
Hongkong Land Notes Co Ltd-2.9%	7/12/2022	20,000,000	20,615,000	0.31
Hongkong Land Notes Co Ltd-3%	26/10/2022	5,000,000	5,160,175	0.08
Hongkong Land Notes Co Ltd-3.15%	10/5/2028	10,000,000	10,676,740	0.16
Hongkong Land Notes Co Ltd-3.83%	5/11/2028	30,000,000	33,350,400	0.50
Hongkong Land Notes Co Ltd-3.95%	6/11/2023	10,000,000	10,778,030	0.16
Korea Development Bank-3.6%	16/9/2021	9,000,000	9,241,902	0.14
Korea Expressway Corp-3.02%	5/3/2023	13,000,000	13,513,188	0.20
Korea Expressway Corp-4%	2/3/2022	6,000,000	6,245,070	0.09
Korea Hydro & Nuclear Power Co Ltd-3.35%	13/3/2028	40,000,000	43,593,400	0.66
Korea Railroad Corp-3.375%	7/6/2023	10,000,000	10,428,950	0.16
Kowloon-Canton Railway Corp-3.82%	9/7/2021	34,000,000	34,911,642	0.52
Kowloon-Canton Railway Corp-3.88%	15/6/2021	45,000,000	46,160,370	0.69
Lloyds Bank Plc-3.046%	2/10/2025	5,000,000	5,263,325	0.08
Malayan Banking Bhd-3.66%	10/10/2023	32,000,000	34,213,440	0.51
MTR Corp (C.I.) Ltd-1.92%	26/10/2022	70,000,000	71,359,470	1.07
MTR Corp (C.I.) Ltd-2.25%	12/10/2022	67,500,000	69,026,918	1.04
MTR Corp (C.I.) Ltd-2.25%	28/12/2024	55,000,000	57,576,200	0.87

Principal Hong Kong 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 Hong Kong Dollar <i>(continued)</i></i>				
MTR Corp (C.I.) Ltd-2.25%	4/12/2025	20,000,000	20,543,860	0.31
MTR Corp (C.I.) Ltd-2.56%	2/5/2021	31,000,000	31,408,208	0.47
MTR Corp (C.I.) Ltd-2.65%	9/4/2025	111,000,000	116,102,226	1.75
MTR Corp (C.I.) Ltd-2.83%	6/9/2047	10,000,000	10,861,630	0.16
MTR Corp (C.I.) Ltd-3%	9/11/2045	10,000,000	11,529,660	0.17
National Australia Bank Ltd-2.07%	20/9/2022	25,000,000	25,269,775	0.38
National Australia Bank Ltd-2.4%	18/6/2026	24,000,000	24,607,152	0.37
National Australia Bank Ltd-3.185%	16/3/2028	50,000,000	54,097,000	0.81
Nordea Bank Abp-2.17%	13/10/2020	30,000,000	30,102,390	0.45
Standard Chartered Plc-2.25%	1/6/2023	30,000,000	30,830,100	0.46
State Grid Overseas Investment (2016) Ltd-2.7%	17/4/2024	50,000,000	51,259,250	0.77
State Grid Overseas Investment (2016) Ltd-2.85%	17/4/2029	33,000,000	34,293,138	0.52
Sumitomo Mitsui Banking Corp-2.92%	30/4/2025	18,000,000	19,088,838	0.29
Sun Hung Kai Properties (Capital Market) Ltd-2.5%	5/9/2024	31,500,000	32,514,993	0.49
Sun Hung Kai Properties (Capital Market) Ltd-2.55%	24/7/2024	10,000,000	10,336,260	0.16
Sun Hung Kai Properties (Capital Market) Ltd-2.55%	16/8/2024	70,000,000	70,602,000	1.06
Sun Hung Kai Properties (Capital Market) Ltd-3.12%	15/2/2026	55,000,000	58,568,235	0.88
Sun Hung Kai Properties (Capital Market) Ltd-3.21%	27/3/2029	40,000,000	42,449,800	0.64
Sun Hung Kai Properties (Capital Market) Ltd-3.23%	10/1/2023	7,000,000	7,253,050	0.11
Sun Hung Kai Properties (Capital Market) Ltd-3.25%	30/7/2023	49,000,000	51,506,840	0.77
Sun Hung Kai Properties (Capital Market) Ltd-3.39%	24/1/2029	30,000,000	32,328,000	0.49
Sun Hung Kai Properties (Capital Market) Ltd-3.88%	22/11/2028	40,000,000	44,640,000	0.67
Swire Pacific MTN Financing Ltd-2.7%	30/6/2027	18,000,000	18,820,980	0.28
Swire Pacific MTN Financing Ltd-2.9%	24/1/2023	10,000,000	10,340,550	0.16
Swire Pacific MTN Financing Ltd-3.35%	31/7/2025	11,000,000	11,892,100	0.18
Swire Pacific MTN Financing Ltd-3.78%	28/2/2022	15,000,000	15,543,480	0.23
Swire Pacific MTN Financing Ltd-3.9%	5/11/2030	10,000,000	11,096,130	0.17
Swire Properties MTN Financing Ltd-1.8%	17/8/2021	36,500,000	36,676,076	0.55
Swire Properties MTN Financing Ltd-2.25%	21/6/2023	25,000,000	25,663,200	0.39
Swire Properties MTN Financing Ltd-2.4%	18/6/2027	32,000,000	31,796,800	0.48
Swire Properties MTN Financing Ltd-2.65%	3/6/2026	13,000,000	13,262,912	0.20
Swire Properties MTN Financing Ltd-2.95%	22/2/2024	17,500,000	18,117,400	0.27
Swire Properties MTN Financing Ltd-3%	7/4/2027	28,000,000	29,092,700	0.44
Swire Properties MTN Financing Ltd-3.1%	24/10/2024	36,000,000	38,086,884	0.57
Swire Properties MTN Financing Ltd-3.55%	17/7/2024	5,000,000	5,365,480	0.08
The Bank of China Ltd Hong Kong Branch-3.3%	20/11/2020	28,000,000	28,224,672	0.42
The Export-Import Bank of Korea-1.93%	24/6/2021	25,000,000	25,157,350	0.38
The Export-Import Bank of Korea-3.13%	26/4/2023	9,000,000	9,330,048	0.14
The Hong Kong Mortgage Corp Ltd-1.92%	10/5/2022	9,000,000	9,137,061	0.14
The Hong Kong Mortgage Corp Ltd-2.05%	15/2/2021	15,000,000	15,097,350	0.23
The Hong Kong Mortgage Corp Ltd-2.18%	19/10/2020	10,000,000	10,044,810	0.15
The Hong Kong Mortgage Corp Ltd-2.29%	9/2/2022	40,000,000	40,768,720	0.61
The Hong Kong Mortgage Corp Ltd-2.4%	27/9/2021	36,000,000	36,504,108	0.55
The Hong Kong Mortgage Corp Ltd-2.45%	1/3/2029	70,000,000	75,278,210	1.13
The Hong Kong Mortgage Corp Ltd-2.47%	15/3/2029	65,000,000	70,009,810	1.05
The Hong Kong Mortgage Corp Ltd-3.2%	16/10/2028	60,000,000	67,960,440	1.02
The Hong Kong Mortgage Corp Ltd-4.525%	2/9/2020	33,000,000	33,202,356	0.50
The Hong Kong Mortgage Corp Ltd-5.056%	5/10/2022	7,000,000	7,615,769	0.11

INVESTMENT REPORT (continued)
Portfolio statement as at 30 June 2020 (continued)

Principal Hong Kong 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 Hong Kong Dollar (continued)</i>				
The Link Finance (Cayman) 2009 Ltd-3.2%	6/9/2021	4,000,000	4,086,684	0.06
Toyota Motor Finance (Netherlands) BV-2.64%	21/2/2024	50,000,000	50,304,700	0.76
Urban Renewal Authority-2.15%	10/5/2023	58,000,000	59,885,580	0.90
Urban Renewal Authority-2.92%	27/1/2021	62,000,000	62,680,698	0.94
Wells Fargo & Co-3%	5/6/2025	30,500,000	31,969,307	0.48
Westpac Banking Corp-2.18%	15/7/2022	17,000,000	17,267,665	0.26
Westpac Banking Corp-2.31%	13/10/2022	30,000,000	30,623,100	0.46
Westpac Banking Corp-2.84%	20/2/2024	20,000,000	20,983,380	0.32
Westpac Banking Corp-3.52%	11/10/2023	26,000,000	27,773,720	0.42
			4,688,244,927	70.51
<i>Denominated in United States Dollar</i>				
AIA Group Ltd-3.125%	13/3/2023	5,000,000	40,287,611	0.61
Alibaba Group Holding Ltd-3.6%	28/11/2024	4,000,000	33,813,475	0.51
Baidu Inc-3.075%	7/4/2025	2,000,000	16,287,721	0.24
China Mengniu Dairy Co Ltd-2.5%	17/6/2030	2,000,000	15,322,297	0.23
CLP Power Hong Kong Financing Ltd-2.125%	30/6/2030	3,000,000	23,090,423	0.35
CLP Power Hong Kong Financing Ltd-2.875%	26/4/2023	955,000	7,640,310	0.11
HSBC Holdings Plc-3.9%	25/5/2026	3,200,000	27,534,399	0.41
HSBC Holdings Plc-Floating	4/6/2026	750,000	5,872,730	0.09
Intel Corp-4.1%	19/5/2046	2,000,000	19,345,276	0.29
JPMorgan Chase & Co-Floating	1/2/2028	5,000,000	43,825,313	0.66
PSA Treasury Pte. Ltd-2.25%	30/4/2030	2,000,000	16,039,262	0.24
Singtel Group Treasury Pte. Ltd-1.875%	10/6/2030	2,000,000	15,461,027	0.23
Sinopec Group Overseas Development 2017 Ltd-3.25%	13/9/2027	5,000,000	41,628,645	0.63
State Grid Overseas Investment (2016) Ltd-3.5%	4/5/2027	3,000,000	25,703,150	0.39
Tencent Holdings Ltd-2.39%	3/6/2030	1,800,000	13,933,298	0.21
Tencent Holdings Ltd-3.24%	3/6/2050	4,000,000	31,069,465	0.47
The Link Finance (Cayman) 2009 Ltd-2.875%	21/7/2026	1,000,000	8,192,594	0.12
United States Treasury Note/Bond-0.625%	15/5/2030	5,000,000	38,644,043	0.58
United States Treasury Note/Bond-2%	15/2/2050	10,000,000	88,759,073	1.33
			512,450,112	7.70
Total non-certificates of deposit			5,200,695,039	78.21
Total listed/quoted debt instruments			6,351,722,214	95.51
Total investments			6,351,722,214	95.51
Other net assets			298,793,925	4.49
Total net asset value			6,650,516,139	100.00
Total cost of investments			6,094,554,462	

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

Principal Hong Kong Dollar Savings 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 Hong Kong Branch-2.35%	16/12/2020	94,000,000	94,514,086	2.80
Agricultural Bank of China Ltd-2.52%	19/1/2021	15,000,000	15,107,550	0.45
Bank of China Ltd-2.34%	15/10/2020	69,000,000	69,202,653	2.05
Bank of Communications Co Ltd Hong Kong Branch-2.58%	29/1/2021	5,500,000	5,545,744	0.16
Bank of Communications Co Ltd Hong Kong Branch-2.8%	15/3/2021	10,000,000	10,114,000	0.30
China Development Bank Corp-0.9%	25/5/2021	90,000,000	89,762,760	2.65
China Development Bank Corp-1.67%	10/2/2021	33,000,000	33,221,265	0.98
China Development Bank Corp-1.85%	5/7/2020	40,000,000	40,001,040	1.18
China Merchants Bank Co Ltd-Floating	11/1/2021	20,000,000	19,996,240	0.59
CMB Wing Lung Bank Ltd-2%	23/7/2020	117,500,000	117,574,495	3.47
Dah Sing Bank Ltd-2.2%	1/12/2020	20,000,000	20,156,220	0.60
Hang Seng Bank Ltd-2.1%	29/1/2021	100,000,000	100,501,200	2.97
Hang Seng Bank Ltd-3%	28/5/2021	38,000,000	38,552,140	1.14
Industrial & Commercial Bank of China Ltd-1%	13/5/2021	130,000,000	130,059,669	3.84
Mizuho Bank Ltd-3.2%	22/10/2021	13,000,000	13,358,501	0.40
MUFG Bank Ltd-2.76%	28/3/2022	20,000,000	20,480,800	0.61
OCBC Wing Hang Bank Ltd-3.2%	9/6/2021	26,000,000	26,493,428	0.78
Sumitomo Mitsui Banking Corp-2.21%	18/11/2022	35,000,000	35,588,280	1.05
The Bank of China Ltd Hong Kong Branch-3.75%	27/7/2020	16,000,000	16,028,000	0.47
The Bank of China Ltd Hong Kong Branch-3.9%	31/5/2021	28,000,000	28,649,404	0.85
			924,907,475	27.34
Total certificates of deposit			924,907,475	27.34
Non-certificates of deposit				
<i>Denominated in Hong Kong Dollar</i>				
Airport Authority Hong Kong-4.8%	22/2/2021	10,000,000	10,241,320	0.30
Australia & New Zealand Banking Group Ltd-2.16%	17/12/2020	66,000,000	66,339,966	1.96
Bank of Communications Co Ltd Hong Kong Branch-2.25%	22/1/2022	81,000,000	81,865,728	2.42
BNZ International Funding Ltd-2.06%	22/6/2021	34,000,000	34,083,946	1.01
BNZ International Funding Ltd-2.32%	31/3/2021	64,000,000	64,448,000	1.91
Citigroup Global Markets Holdings Inc-2.85%	2/4/2022	14,000,000	14,136,514	0.42
CLP Power Hong Kong Financing Ltd-3.93%	20/9/2021	16,000,000	16,491,088	0.49
Commonwealth Bank of Australia-1.74%	30/10/2020	20,000,000	20,037,380	0.59
Commonwealth Bank of Australia-2.11%	22/1/2021	4,000,000	4,022,888	0.12
DBS Group Holdings Ltd-2.8%	13/1/2022	22,000,000	22,611,600	0.67
HKCG (Finance) Ltd-3.3%	16/5/2022	35,000,000	36,292,025	1.07
Industrial & Commercial Bank of China Ltd-2.2%	16/9/2021	71,000,000	71,601,157	2.12
Korea Development Bank-2.17%	25/10/2020	8,000,000	8,024,672	0.24
Korea National Oil Corp-3.95%	10/2/2022	35,000,000	36,267,175	1.07
Korea National Oil Corp-4.5%	4/3/2021	10,000,000	10,198,240	0.30
Kowloon-Canton Railway Corp-3.82%	9/7/2021	7,000,000	7,187,691	0.21
Kowloon-Canton Railway Corp-3.88%	15/6/2021	27,000,000	27,696,222	0.82
Mizuho Bank Ltd-3.174%	25/6/2021	45,000,000	45,809,235	1.35
MTR Corp (C.I.) Ltd-1.92%	26/10/2022	20,000,000	20,388,420	0.60
MTR Corp (C.I.) Ltd-2.56%	2/5/2021	16,000,000	16,210,688	0.48
MTR Corp (C.I.) Ltd-4.28%	6/7/2020	28,000,000	28,012,348	0.83

INVESTMENT REPORT (continued)
Portfolio statement as at 30 June 2020 (continued)

Principal Hong Kong Dollar Savings 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 Hong Kong Dollar (continued)</i>				
National Australia Bank Ltd-1.72%	24/8/2020	17,000,000	17,020,281	0.50
National Australia Bank Ltd-2.55%	14/3/2021	36,000,000	36,370,980	1.08
Royal Bank of Canada-2.555%	18/3/2022	39,000,000	39,812,877	1.18
Sinopec Century Bright Capital Investment Ltd-3.15%	31/10/2020	83,100,000	83,600,511	2.47
Sun Hung Kai Properties (Capital Market) Ltd-3.65%	20/7/2020	37,000,000	37,047,767	1.10
Sun Hung Kai Properties (Capital Market) Ltd-3.9%	18/3/2021	33,000,000	33,642,972	1.00
Sun Hung Kai Properties (Capital Market) Ltd-4.05%	24/2/2021	51,000,000	51,922,998	1.54
The Bank of China Ltd Hong Kong Branch-2.45%	17/4/2021	19,000,000	19,164,122	0.57
The Bank of China Ltd Hong Kong Branch-3.3%	20/11/2020	51,500,000	51,913,236	1.54
The Export-Import Bank of Korea-2.28%	13/4/2022	9,500,000	9,671,760	0.29
The Export-Import Bank of Korea-2.405%	26/10/2022	6,000,000	6,087,444	0.18
The Hong Kong Mortgage Corp Ltd-2.04%	24/9/2020	15,500,000	15,543,385	0.46
The Hong Kong Mortgage Corp Ltd-2.05%	15/2/2021	35,000,000	35,227,150	1.04
The Hong Kong Mortgage Corp Ltd-2.31%	12/4/2021	15,000,000	15,155,010	0.45
The Hong Kong Mortgage Corp Ltd-2.4%	27/9/2021	4,000,000	4,056,012	0.12
The Hong Kong Mortgage Corp Ltd-5.4%	31/5/2021	6,000,000	6,235,998	0.18
Toyota Finance Australia Ltd-2.13%	20/10/2022	10,000,000	10,195,500	0.30
UBS AG-3.15%	13/8/2021	8,000,000	8,144,464	0.24
Westpac Banking Corp-2.06%	22/9/2022	15,000,000	15,221,775	0.45
			1,138,000,545	33.67
Total non-certificates of deposit			1,138,000,545	33.67
Total listed/quoted debt instruments			2,062,908,020	61.01
Total investments			2,062,908,020	61.01
Other net assets			1,318,097,928	38.99
Total net asset value			3,381,005,948	100.00
Total cost of investments			2,055,138,099	

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

Principal Hong Kong Equity Fund				
Investments		* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares				
<i>China</i>				
Alibaba Group Holding Ltd		2,099,700	440,097,120	3.85
A-Living Services Co Ltd-H		2,099,000	81,965,950	0.72
Anhui Conch Cement Co Ltd-H		1,786,000	93,229,200	0.82
ANTA Sports Products Ltd		599,000	40,971,600	0.36
Bilibili Inc-ADR		104,800	37,622,561	0.33
CGN Power Co Ltd-H		18,982,000	30,371,200	0.27
China Aoyuan Group Ltd		5,112,000	47,899,440	0.42
China Communications Services Corp Ltd-H		12,372,000	59,633,040	0.52
China Construction Bank Corp-H		96,930,570	607,754,674	5.32
China Feihe Ltd		8,110,000	125,867,200	1.10
China Hongqiao Group Ltd		1,851,000	6,367,440	0.06
China Lesso Group Holdings Ltd		10,140,000	102,211,200	0.89
China Life Insurance Co Ltd-H		13,142,000	205,015,200	1.79
China Merchants Bank Co Ltd-H		5,818,500	207,429,525	1.81
China Mobile Ltd		2,233,993	116,837,834	1.02
China New Higher Education Group Ltd		4,132,000	21,155,840	0.19
China Petroleum & Chemical Corp-H		16,600,000	53,618,000	0.47
China Railway Construction Corp Ltd-H		13,459,500	81,968,355	0.72
China Resources Cement Holdings Ltd		15,732,000	149,296,680	1.31
China Resources Gas Group Ltd		2,310,000	87,202,500	0.76
China Resources Sanjiu Medical & Pharmaceutical Co Ltd-A		863,247	27,628,308	0.24
China Tower Corp Ltd-H		36,026,000	49,355,620	0.43
China Yongda Automobiles Services Holdings Ltd		9,221,500	85,852,165	0.75
China Yuhua Education Corp Ltd		2,080,000	13,228,800	0.12
CNOOC Ltd		14,864,000	128,127,680	1.12
CSPC Pharmaceutical Group Ltd		8,121,600	118,900,224	1.04
ENN Ecological Holdings Co Ltd-A		4,841,139	54,884,941	0.48
ENN Energy Holdings Ltd		1,235,800	107,761,760	0.94
Ever Sunshine Lifestyle Services Group Ltd		5,642,000	67,591,160	0.59
Far East Horizon Ltd		11,428,000	75,196,240	0.66
Fujian Star-net Communication Co Ltd-A		610,538	23,650,561	0.21
Guangdong Investment Ltd		5,734,000	76,262,200	0.67
Guangzhou Automobile Group Co Ltd-H		4,140,000	23,142,600	0.20
Haier Smart Home Co Ltd-A		2,490,857	48,340,058	0.42
Hua Hong Semiconductor Ltd		4,787,000	128,770,300	1.13
Huatai Securities Co Ltd-H		2,205,200	27,212,168	0.24
Hygeia Healthcare Holdings Co Ltd		1,426,400	38,084,880	0.33
Industrial & Commercial Bank of China Ltd-H		12,423,000	58,388,100	0.51
Industrial Bank Co Ltd-A		3,042,133	52,634,476	0.46
Innovent Biologics Inc		973,500	55,976,250	0.49
JD.com Inc		247,800	57,440,040	0.50
JD.com Inc-ADR		124,139	57,900,052	0.51
Jiangxi Ganfeng Lithium Co Ltd-H		2,478,400	88,850,640	0.78
Kweichow Moutai Co Ltd-A		39,516	63,382,124	0.55
KWG Group Holdings Ltd		5,910,000	76,948,200	0.67
Lens Technology Co Ltd-A		2,683,219	82,493,407	0.72
Li Ning Co Ltd		4,715,000	115,989,000	1.01
Meituan Dianping-B		3,192,500	548,790,750	4.80
Midea Group Co Ltd-A		1,376,649	90,247,855	0.79
NetEase Inc		139,000	18,570,400	0.16
NetEase Inc-ADR		14,057	46,779,221	0.41
New Oriental Education & Technology Group Inc-ADR		16,620	16,774,925	0.15
Oneconnect Financial Technology Co Ltd-ADR		361,000	51,088,894	0.45
Pharmaron Beijing Co Ltd-H		1,921,200	153,696,000	1.34
PICC Property & Casualty Co Ltd-H		21,826,000	139,468,140	1.22
Ping An Insurance (Group) Co of China Ltd-H		3,449,500	267,336,250	2.34
Postal Savings Bank of China Co Ltd-H		27,136,000	120,755,200	1.06
Shaanxi Coal Industry Co Ltd-A		2,422,996	19,154,599	0.17
Shenzhen International Holdings Ltd		1,546,500	19,083,810	0.17
Shimao Group Holdings Ltd		8,220,000	269,616,000	2.36
Sichuan Swellfun Co Ltd-A		433,087	29,640,397	0.26
Sino Biopharmaceutical Ltd		11,436,000	166,965,600	1.46

INVESTMENT REPORT *(continued)*
Portfolio statement as at 30 June 2020 *(continued)*

Principal Hong Kong Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>China</i> <i>(continued)</i>			
Sunac China Holdings Ltd	9,363,000	303,829,350	2.66
Sunny Optical Technology (Group) Co Ltd	1,471,600	182,478,400	1.60
TAL Education Group-ADR	114,533	60,698,542	0.53
Tencent Holdings Ltd	2,197,835	1,095,840,530	9.58
Tencent Music Entertainment Group-ADR	221,410	23,097,279	0.20
Tingyi (Cayman Islands) Holding Corp	2,424,000	29,136,480	0.25
Tongcheng-Elong Holdings Ltd	3,861,200	53,902,352	0.47
Vipshop Holdings Ltd-ADR	319,946	49,370,380	0.43
Weichai Power Co Ltd-H	9,801,000	141,526,440	1.24
Yanzhou Coal Mining Co Ltd-H	2,336,000	13,525,440	0.12
Zhejiang Crystal-Optech Co Ltd-A	2,835,391	53,285,480	0.47
		8,365,165,227	73.19
<i>Hong Kong</i>			
AIA Group Ltd	10,385,000	750,835,500	6.57
ASM Pacific Technology Ltd	469,200	38,169,420	0.33
Ausnutria Dairy Corp Ltd	2,139,000	37,090,260	0.32
BOC Hong Kong (Holdings) Ltd	4,785,000	117,950,250	1.03
CITIC Telecom International Holdings Ltd	50,775,000	124,906,500	1.09
CK Asset Holdings Ltd	2,486,829	114,891,500	1.01
CK Infrastructure Holdings Ltd	393,500	15,700,650	0.14
CLP Holdings Ltd	1,656,500	125,894,000	1.10
Hong Kong Exchanges & Clearing Ltd	1,234,900	407,517,000	3.56
HSBC Holdings Plc	7,371,700	266,855,540	2.33
Jardine Matheson Holdings Ltd	49,227	15,924,813	0.14
Link REIT	1,669,100	105,737,485	0.92
Melco International Development Ltd	4,388,000	65,820,000	0.58
NagaCorp Ltd	9,370,000	84,048,900	0.74
New World Development Co Ltd	4,552,000	167,513,600	1.47
Pacific Basin Shipping Ltd	83,245,000	94,066,850	0.82
Sun Hung Kai Properties Ltd	1,391,359	137,674,973	1.20
Technic Industries Co Ltd	1,235,000	93,613,000	0.82
The Hong Kong & China Gas Co Ltd	1,843,800	22,125,600	0.19
Xinyi Solar Holdings Ltd	3,476,000	25,513,840	0.22
		2,811,849,680	24.58
Total listed shares		11,177,014,908	97.77
Delisted shares			
<i>Hong Kong</i>			
Moulin Global Eyecare Holdings Ltd	514,000	-	0.00
Total delisted shares		-	0.00
Total investments		11,177,014,908	97.77
Other net assets		253,548,942	2.23
Total net asset value		11,430,563,850	100.00
Total cost of investments		10,658,550,885	

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

Principal International Bond Fund				
Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments				
Non-certificates of deposit				
<i>Denominated in Australian Dollar</i>				
Australia Government-3.25%	21/4/2029	11,475,000	73,663,777	1.36
<i>Denominated in British Pound</i>				
American International Group Inc-5%	26/4/2023	1,000,000	10,414,420	0.19
Anheuser-Busch InBev SA/NV-4%	24/9/2025	1,750,000	19,062,472	0.35
Apple Inc-3.05%	31/7/2029	1,750,000	19,913,102	0.37
BAT International Finance Plc-6%	24/11/2034	1,500,000	19,156,529	0.35
BNG Bank NV-5.2%	7/12/2028	200,000	2,618,875	0.05
BNP Paribas SA-1.125%	16/8/2022	1,000,000	9,604,665	0.18
BPCE-5.25%	16/4/2029	1,700,000	19,781,204	0.37
Cooperatieve Rabobank U.A.-2.25%	23/3/2022	1,000,000	9,779,851	0.18
ING Bank NV-5.375%	15/4/2021	500,000	4,935,036	0.09
The Goldman Sachs Group Inc-5.5%	12/10/2021	500,000	4,990,388	0.09
United Kingdom Gilt-1.5%	22/7/2026	1,000,000	10,415,601	0.19
United Kingdom Gilt-1.625%	22/10/2028	2,400,000	25,827,187	0.48
United Kingdom Gilt-1.75%	22/1/2049	1,700,000	20,876,963	0.39
United Kingdom Gilt-3.25%	22/1/2044	3,550,000	53,037,135	0.98
United Kingdom Gilt-4.25%	7/6/2032	1,100,000	15,341,832	0.28
United Kingdom Gilt-4.25%	7/3/2036	240,000	3,590,756	0.07
			249,346,016	4.61
<i>Denominated in Canadian Dollar</i>				
AT&T Inc-2.85%	25/5/2024	1,900,000	11,235,846	0.21
Bell Canada Inc-3.35%	22/3/2023	750,000	4,489,744	0.08
Manulife Financial Corp-Floating	20/8/2029	1,800,000	10,698,560	0.20
Province of British Columbia-5.7%	18/6/2029	275,000	2,142,353	0.04
Province of Ontario-2.6%	2/6/2025	4,000,000	24,625,248	0.46
Province of Ontario-2.9%	2/12/2046	2,600,000	17,594,629	0.33
Province of Quebec Canada-3.5%	1/12/2045	750,000	5,577,087	0.10
Province of Quebec Canada-4.25%	1/12/2021	3,700,000	22,115,429	0.41
Province of Quebec Canada-4.5%	1/12/2020	1,000,000	5,766,572	0.11
Rogers Communications Inc-6.11%	25/8/2040	800,000	6,429,821	0.12
The Toronto-Dominion Bank-Floating	4/3/2031	1,750,000	11,431,884	0.21
TransCanada Pipelines Ltd-3.3%	17/7/2025	1,850,000	11,225,491	0.21
TransCanada Pipelines Ltd-3.69%	19/7/2023	500,000	3,007,305	0.06
Wells Fargo & Co-3.874%	21/5/2025	750,000	4,570,982	0.08
Winnipeg City of-5.9%	2/2/2029	125,000	954,150	0.02
			141,865,101	2.64
<i>Denominated in Czech Koruna</i>				
Czech Republic Government-2.4%	17/9/2025	6,000,000	2,128,660	0.04
<i>Denominated in Danish Krone</i>				
Denmark Government-0.5%	15/11/2027	6,250,000	7,797,277	0.14
Denmark Government-1.75%	15/11/2025	5,525,000	7,249,030	0.13
Denmark Government-4.5%	15/11/2039	500,000	1,101,507	0.02
			16,147,814	0.29

INVESTMENT REPORT (continued)
Portfolio statement as at 30 June 2020 (continued)

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</i>				
Anheuser-Busch InBev SA/NV-1.5%	17/3/2025	700,000	6,398,782	0.12
Anheuser-Busch InBev SA/NV-1.5%	18/4/2030	5,300,000	47,546,241	0.88
Anheuser-Busch InBev SA/NV-2.875%	25/9/2024	250,000	2,393,053	0.04
Apple Inc-1.375%	17/1/2024	800,000	7,329,844	0.14
AT&T Inc-1.95%	15/9/2023	1,200,000	10,797,918	0.20
AT&T Inc-2.75%	19/5/2023	500,000	4,623,467	0.09
AT&T Inc-3.15%	4/9/2036	1,000,000	9,829,564	0.18
Bank of America Corp-Floating	4/5/2027	1,000,000	9,189,634	0.17
BAT. International Finance Plc-0.875%	13/10/2023	1,700,000	14,851,926	0.27
Becton Dickinson & Co-1%	15/12/2022	800,000	6,989,044	0.13
Bundesrepublik Deutschland Bundesanleihe-1.25%	15/8/2048	4,500,000	53,307,094	0.99
Bundesrepublik Deutschland Bundesanleihe-2.5%	15/8/2046	375,000	5,468,254	0.10
Bundesrepublik Deutschland Bundesanleihe-4%	4/1/2037	630,000	9,431,977	0.17
Bundesrepublik Deutschland Bundesanleihe-4.75%	4/7/2034	2,250,000	33,968,614	0.63
Cooperatieve Rabobank U.A.-4.125%	14/7/2025	900,000	9,450,655	0.17
Daimler AG-2.375%	8/3/2023	500,000	4,543,196	0.08
Electricite de France SA-4%	12/11/2025	250,000	2,605,157	0.05
Electricite de France SA-4.125%	25/3/2027	1,000,000	10,714,197	0.20
Electricite de France SA-4.625%	11/9/2024	700,000	7,192,484	0.13
French Republic Government OAT-1.75%	25/11/2024	6,500,000	62,353,040	1.15
French Republic Government OAT-2.5%	25/5/2030	2,300,000	25,355,387	0.47
French Republic Government OAT-4.5%	25/4/2041	1,000,000	15,972,071	0.30
Imperial Brands Finance Plc-2.25%	26/2/2021	500,000	4,377,459	0.08
Imperial Brands Finance Plc-3.375%	26/2/2026	1,000,000	9,562,055	0.18
Ireland Government-2%	18/2/2045	150,000	1,761,670	0.03
Ireland Government-3.4%	18/3/2024	4,875,000	48,508,209	0.90
Italy Buoni Poliennali Del Tesoro-1.35%	1/4/2030	5,000,000	44,013,000	0.81
Italy Buoni Poliennali Del Tesoro-2.15%	15/12/2021	3,025,000	27,157,711	0.50
Italy Buoni Poliennali Del Tesoro-3.25%	1/9/2046	1,100,000	11,651,556	0.22
Italy Buoni Poliennali Del Tesoro-3.75%	1/8/2021	795,000	7,203,960	0.13
Italy Buoni Poliennali Del Tesoro-5%	1/8/2034	500,000	6,176,185	0.11
Italy Buoni Poliennali Del Tesoro-5.25%	1/11/2029	600,000	7,081,895	0.13
Italy Buoni Poliennali Del Tesoro-5.5%	1/11/2022	3,500,000	34,205,050	0.63
JPMorgan Chase & Co-1.375%	16/9/2021	500,000	4,420,426	0.08
Kingdom of Belgium Government-0.8%	22/6/2025	4,000,000	37,038,742	0.69
Kingdom of Belgium Government-3.75%	28/9/2020	50,000	439,368	0.01
Molson Coors Beverage Co-1.25%	15/7/2024	1,100,000	9,246,427	0.17
Morgan Stanley-2.375%	31/3/2021	500,000	4,425,810	0.08
Nationwide Building Society-Floating	8/3/2026	2,200,000	19,800,661	0.37
Netherlands Government-2.25%	15/7/2022	1,175,000	10,828,356	0.20
Netherlands Government-2.5%	15/1/2033	150,000	1,759,233	0.03
Netherlands Government-2.75%	15/1/2047	150,000	2,254,202	0.04
Netherlands Government-5.5%	15/1/2028	1,125,000	14,245,976	0.26
Orange SA-2.5%	1/3/2023	500,000	4,611,612	0.09
Southern Power Co-1.85%	20/6/2026	1,000,000	9,358,736	0.17
Spain Government-3.8%	30/4/2024	750,000	7,539,601	0.14
Spain Government-4.4%	31/10/2023	3,000,000	30,206,492	0.56
Spain Government-5.15%	31/10/2044	250,000	4,026,661	0.07
Spain Government-6%	31/1/2029	2,325,000	29,992,742	0.55
The Goldman Sachs Group Inc-3.25%	1/2/2023	500,000	4,650,309	0.09
The Procter & Gamble Co-2%	16/8/2022	500,000	4,540,817	0.08
Tyco Electronics Group SA-1.1%	1/3/2023	500,000	4,424,453	0.08
Zimmer Biomet Holdings Inc-2.425%	13/12/2026	1,000,000	9,202,619	0.17
			775,023,592	14.31

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 Japanese Yen</i>				
Banco Santander SA-0.543%	9/12/2020	300,000,000	21,582,335	0.40
BNP Paribas SA-1.087%	2/3/2027	200,000,000	14,295,852	0.26
BPCE-0.64%	27/1/2022	100,000,000	7,198,695	0.13
BPCE-1.8%	13/7/2026	300,000,000	21,692,594	0.40
Citigroup Inc-2.24%	9/12/2022	100,000,000	7,462,715	0.14
Citigroup Inc-2.36%	16/9/2025	100,000,000	7,709,100	0.14
Citigroup Inc-2.4%	31/10/2025	290,000,000	22,507,670	0.42
Cooperatieve Rabobank U.A.-1.362%	2/11/2022	100,000,000	7,379,719	0.14
Corning Inc-0.698%	9/8/2024	400,000,000	28,439,597	0.53
Credit Agricole SA-0.443%	9/6/2022	400,000,000	28,665,842	0.53
Credit Agricole SA-0.839%	9/6/2027	400,000,000	28,118,950	0.52
General Electric Co-1.244%	20/9/2023	100,000,000	6,951,051	0.13
HSBC Holdings Plc-1.207%	25/9/2026	200,000,000	14,447,512	0.27
Japan Government 10 Year Bond-0.1%	20/6/2029	700,000,000	50,867,482	0.94
Japan Government 20 Year Bond-1.4%	20/9/2034	1,280,000,000	107,096,677	1.98
Japan Government 20 Year Bond-1.5%	20/3/2034	930,100,000	78,566,982	1.45
Japan Government 30 Year Bond-0.9%	20/9/2048	1,395,000,000	108,900,598	2.02
Japan Government 40 Year Bond-0.8%	20/3/2058	300,000,000	22,877,901	0.42
Lloyds Banking Group Plc-0.482%	14/12/2023	100,000,000	7,049,107	0.13
			591,810,379	10.95
<i>Denominated in New Zealand Dollar</i>				
New Zealand Government-2.75%	15/4/2025	575,000	3,170,283	0.06
<i>Denominated in Norwegian Krone</i>				
Norway Government-1.5%	19/2/2026	600,000	507,357	0.01
Norway Government-1.75%	6/9/2029	27,800,000	24,416,959	0.45
			24,924,316	0.46
<i>Denominated in Polish Zloty</i>				
Republic of Poland Government-3.25%	25/7/2025	1,000,000	2,192,569	0.04
Republic of Poland Government-5.25%	25/10/2020	825,000	1,634,207	0.03
			3,826,776	0.07
<i>Denominated in Singapore Dollar</i>				
Singapore Government-3%	1/9/2024	400,000	2,454,040	0.05
SP PowerAssets Ltd-4.665%	18/8/2020	250,000	1,395,852	0.03
			3,849,892	0.08
<i>Denominated in Swedish Krona</i>				
Sweden Government-1.5%	13/11/2023	5,700,000	5,020,667	0.09
<i>Denominated in Swiss Franc</i>				
Switzerland Government-2.5%	8/3/2036	1,225,000	14,400,827	0.27
Switzerland Government-3.5%	8/4/2033	125,000	1,529,528	0.03
			15,930,355	0.30
<i>Denominated in Thai Baht</i>				
Thailand Government-5.67%	13/3/2028	10,000,000	3,348,185	0.06

INVESTMENT REPORT (continued)
Portfolio statement as at 30 June 2020 (continued)

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)				
Denominated in United States Dollar				
Abbott Laboratories-3.75%	30/11/2026	200,000	1,803,455	0.03
Abbott Laboratories-4.9%	30/11/2046	265,000	2,948,609	0.05
AbbVie Inc-4.875%	14/11/2048	45,000	458,011	0.01
Altria Group Inc-4%	31/1/2024	700,000	5,973,590	0.11
Altria Group Inc-5.8%	14/2/2039	110,000	1,054,299	0.02
American International Group Inc-3.9%	1/4/2026	1,080,000	9,456,968	0.17
American International Group Inc-4.5%	16/7/2044	355,000	3,205,267	0.06
Anheuser-Busch Cos Llc / Anheuser-Busch InBev Worldwide Inc-3.65%	1/2/2026	120,000	1,044,231	0.02
Anheuser-Busch Cos Llc / Anheuser-Busch InBev Worldwide Inc-4.9%	1/2/2046	270,000	2,560,660	0.05
Anheuser-Busch InBev Finance Inc-3.7%	1/2/2024	160,000	1,363,084	0.03
Anheuser-Busch InBev Worldwide Inc-5.45%	23/1/2039	270,000	2,643,949	0.05
Anheuser-Busch InBev Worldwide Inc-5.55%	23/1/2049	410,000	4,236,372	0.08
Apple Inc-2.75%	13/1/2025	575,000	4,837,282	0.09
Apple Inc-3%	9/2/2024	790,000	6,624,079	0.12
Apple Inc-3.2%	13/5/2025	60,000	518,569	0.01
Apple Inc-3.35%	9/2/2027	525,000	4,635,422	0.09
Apple Inc-4.25%	9/2/2047	320,000	3,272,432	0.06
Arch Capital Finance Llc-4.011%	15/12/2026	590,000	5,181,808	0.10
Arch Capital Finance Llc-5.031%	15/12/2046	115,000	1,114,017	0.02
AT&T Inc-4.05%	15/12/2023	105,000	904,093	0.02
AT&T Inc-4.3%	15/2/2030	803,000	7,293,614	0.13
AT&T Inc-4.9%	15/8/2037	405,000	3,772,327	0.07
AT&T Inc-5.375%	15/10/2041	360,000	3,498,678	0.06
AT&T Inc-5.7%	1/3/2057	190,000	2,016,084	0.04
Baidu Inc-3.875%	29/9/2023	1,400,000	11,547,158	0.21
Bank of America Corp-4.1%	24/7/2023	215,000	1,829,817	0.03
Bank of America Corp-4.2%	26/8/2024	815,000	7,012,560	0.13
Bank of America Corp-4.25%	22/10/2026	170,000	1,511,305	0.03
Bank of America Corp-Floating	17/5/2022	850,000	6,748,035	0.12
Bank of America Corp-Floating	15/3/2025	410,000	3,446,583	0.06
Bank of America Corp-Floating	23/7/2029	555,000	5,073,375	0.09
Bank of America Corp-Floating	7/2/2030	415,000	3,744,934	0.07
Bank of Montreal-2.35%	11/9/2022	2,200,000	17,813,149	0.33
BAT Capital Corp-3.222%	15/8/2024	190,000	1,577,088	0.03
BAT Capital Corp-4.54%	15/8/2047	125,000	1,051,892	0.02
Becton Dickinson & Co-2.894%	6/6/2022	470,000	3,772,235	0.07
Becton Dickinson & Co-3.363%	6/6/2024	245,000	2,049,351	0.04
Becton Dickinson & Co-3.7%	6/6/2027	180,000	1,559,266	0.03
Becton Dickinson & Co-4.685%	15/12/2044	412,000	3,932,073	0.07
Bell Canada Inc-4.3%	29/7/2049	195,000	1,854,214	0.03
Boston Scientific Corp-4%	1/3/2029	270,000	2,394,392	0.04
Boston Scientific Corp-4.7%	1/3/2049	200,000	1,977,534	0.04
BP Capital Markets America Inc-3%	24/2/2050	500,000	3,807,967	0.07
BP Capital Markets America Inc-3.41%	11/2/2026	210,000	1,800,047	0.03
BP Capital Markets America Inc-4.234%	6/11/2028	100,000	900,541	0.02
Bristol-Myers Squibb Co-2.6%	16/5/2022	180,000	1,450,427	0.03
Bristol-Myers Squibb Co-2.9%	26/7/2024	185,000	1,551,008	0.03
Bristol-Myers Squibb Co-3.4%	26/7/2029	375,000	3,385,927	0.06
Bristol-Myers Squibb Co-4.125%	15/6/2039	270,000	2,664,015	0.05
Bristol-Myers Squibb Co-4.25%	26/10/2049	340,000	3,476,213	0.06
Bristol-Myers Squibb Co-5.25%	15/8/2043	15,000	171,069	0.00
Brookfield Finance Inc-3.9%	25/1/2028	520,000	4,423,947	0.08
Brookfield Finance Inc-4%	1/4/2024	775,000	6,513,039	0.12
Brookfield Finance Inc-4.7%	20/9/2047	400,000	3,565,169	0.07
Burlington Northern Santa Fe Llc-5.4%	1/6/2041	1,080,000	11,461,385	0.21
Canadian Natural Resources Ltd-3.85%	1/6/2027	115,000	955,141	0.02
Cigna Corp-3.75%	15/7/2023	293,000	2,464,963	0.05

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)				
Denominated in United States Dollar (continued)				
Cigna Corp-4.125%	15/11/2025	405,000	3,608,218	0.07
Cigna Corp-4.375%	15/10/2028	200,000	1,834,479	0.03
Cigna Corp-4.9%	15/12/2048	350,000	3,575,523	0.07
Citigroup Inc-4.65%	23/7/2048	150,000	1,521,653	0.03
Citigroup Inc-Floating	24/7/2028	200,000	1,728,215	0.03
Citigroup Inc-Floating	27/10/2028	110,000	939,533	0.02
CMS Energy Corp-3%	15/5/2026	155,000	1,302,949	0.02
CMS Energy Corp-4.875%	1/3/2044	375,000	3,771,067	0.07
Colombia Government-4%	26/2/2024	14,200,000	115,976,283	2.15
Colombia Government-4.375%	12/7/2021	12,000,000	95,422,626	1.77
Comcast Corp-3.15%	1/3/2026	450,000	3,896,511	0.07
Comcast Corp-3.95%	15/10/2025	115,000	1,021,366	0.02
Comcast Corp-4.15%	15/10/2028	890,000	8,268,885	0.15
Comcast Corp-4.2%	15/8/2034	230,000	2,169,301	0.04
Comcast Corp-4.6%	15/10/2038	580,000	5,716,270	0.11
Comcast Corp-4.7%	15/10/2048	190,000	1,980,474	0.04
Concho Resources Inc-4.375%	15/1/2025	165,000	1,319,836	0.02
Constellation Brands Inc-2.65%	7/11/2022	220,000	1,778,478	0.03
Constellation Brands Inc-4.4%	15/11/2025	1,250,000	11,197,808	0.21
Constellation Brands Inc-5.25%	15/11/2048	150,000	1,525,010	0.03
CSX Corp-4.75%	15/11/2048	100,000	1,028,966	0.02
CVS Health Corp-4.78%	25/3/2038	155,000	1,492,733	0.03
CVS Health Corp-4.875%	20/7/2035	65,000	636,469	0.01
CVS Health Corp-5.05%	25/3/2048	200,000	2,030,413	0.04
Dominion Energy Inc-4.25%	1/6/2028	435,000	3,885,715	0.07
DTE Energy Co-3.4%	15/6/2029	380,000	3,181,462	0.06
DTE Energy Co-6.375%	15/4/2033	120,000	1,242,018	0.02
Duke Energy Corp-2.65%	1/9/2026	1,200,000	10,090,491	0.19
DuPont de Nemours Inc-5.319%	15/11/2038	245,000	2,407,454	0.04
DuPont de Nemours Inc-5.419%	15/11/2048	80,000	816,686	0.02
Eli Lilly & Co-3.375%	15/3/2029	105,000	941,393	0.02
Enterprise Products Operating Llc-3.125%	31/7/2029	345,000	2,862,101	0.05
Enterprise Products Operating Llc-4.2%	31/1/2050	230,000	1,988,914	0.04
Equinix Inc-5.375%	15/5/2027	1,100,000	9,301,135	0.17
Exelon Corp-3.497%	1/6/2022	100,000	811,115	0.02
Exxon Mobil Corp-2.222%	1/3/2021	605,000	4,742,826	0.09
Exxon Mobil Corp-4.227%	19/3/2040	600,000	5,585,145	0.10
First Republic Bank-2.5%	6/6/2022	750,000	5,982,922	0.11
First Republic Bank-4.625%	13/2/2047	250,000	2,326,005	0.04
Fox Corp-5.476%	25/1/2039	115,000	1,191,673	0.02
General Mills Inc-4.55%	17/4/2038	345,000	3,369,053	0.06
GNMA AE2153-3.5%	20/5/2043	269,169	2,264,738	0.04
GNMA AE9880-3%	15/5/2043	1,015,834	8,410,612	0.16
GNMA AV5049-3.5%	20/10/2046	2,677,298	22,186,997	0.41
GNMA AV7468-3.5%	20/9/2046	2,991,939	24,169,901	0.45
HSBC Holdings Plc-Floating	11/3/2025	1,100,000	9,208,772	0.17
International Paper Co-4.35%	15/8/2048	190,000	1,737,485	0.03
Johnson & Johnson-3.7%	1/3/2046	325,000	3,149,308	0.06
JPMorgan Chase & Co-5.5%	15/10/2040	250,000	2,780,862	0.05
JPMorgan Chase & Co-Floating	1/4/2023	705,000	5,688,836	0.11
JPMorgan Chase & Co-Floating	6/5/2030	725,000	6,454,733	0.12
JPMorgan Chase & Co-Floating	15/11/2048	315,000	2,985,713	0.06
Keurig Dr Pepper Inc-3.551%	25/5/2021	480,000	3,823,527	0.07
KeyBank National Association-3.3%	1/2/2022	570,000	4,603,010	0.09
Kinder Morgan Energy Partners LP-4.7%	1/11/2042	410,000	3,432,379	0.06
Kinder Morgan Inc-5.55%	1/6/2045	350,000	3,311,269	0.06
Lam Research Corp-4.875%	15/3/2049	140,000	1,504,582	0.03
Lloyds Banking Group Plc-Floating	7/11/2023	900,000	7,258,892	0.13
Lockheed Martin Corp-2.9%	1/3/2025	290,000	2,470,633	0.05

INVESTMENT REPORT *(continued)*
Portfolio statement as at 30 June 2020 *(continued)*

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 (continued)</i>				
Lockheed Martin Corp-4.09%	15/9/2052	530,000	5,363,703	0.10
Markel Corp-3.5%	1/11/2027	310,000	2,583,725	0.05
Markel Corp-5%	5/4/2046	410,000	3,919,474	0.07
Markel Corp-5%	20/5/2049	150,000	1,444,744	0.03
McCormick & Co Inc-3.15%	15/8/2024	410,000	3,440,969	0.06
Medtronic Inc-4.625%	15/3/2045	11,000	114,818	0.00
Mexico Government-4.125%	21/1/2026	8,000,000	66,963,214	1.24
Microsoft Corp-2.4%	8/8/2026	425,000	3,595,116	0.07
Microsoft Corp-2.675%	1/6/2060	210,000	1,693,204	0.03
Microsoft Corp-3.7%	8/8/2046	545,000	5,259,976	0.10
Morgan Stanley-5%	24/11/2025	985,000	8,915,917	0.16
Morgan Stanley-6.375%	24/7/2042	205,000	2,478,390	0.05
Morgan Stanley-Floating	28/4/2026	1,000,000	8,069,682	0.15
MPLX LP-3.5%	1/12/2022	190,000	1,534,195	0.03
MPLX LP-4%	15/3/2028	230,000	1,878,452	0.03
MPLX LP-4.25%	1/12/2027	110,000	924,288	0.02
MPLX LP-4.5%	15/7/2023	280,000	2,332,654	0.04
MPLX LP-5.5%	15/2/2049	135,000	1,159,526	0.02
NBCUniversal Media Llc-4.45%	15/1/2043	150,000	1,461,384	0.03
NextEra Energy Capital Holdings Inc-3.5%	1/4/2029	800,000	7,013,786	0.13
Nutrien Ltd-4.2%	1/4/2029	565,000	5,081,579	0.09
Oracle Corp-2.5%	15/10/2022	505,000	4,093,436	0.08
Oracle Corp-6.125%	8/7/2039	220,000	2,520,604	0.05
Packaging Corp of America-4.5%	1/11/2023	155,000	1,322,233	0.02
Parker-Hannifin Corp-2.7%	14/6/2024	85,000	701,274	0.01
Parker-Hannifin Corp-3.25%	14/6/2029	250,000	2,140,863	0.04
Parker-Hannifin Corp-4%	14/6/2049	135,000	1,212,587	0.02
PartnerRe Finance B Llc-3.7%	2/7/2029	255,000	2,166,222	0.04
Philip Morris International Inc-4.375%	15/11/2041	630,000	5,962,691	0.11
Philip Morris International Inc-6.375%	16/5/2038	500,000	5,839,886	0.11
Public Service Enterprise Group Inc-2.875%	15/6/2024	190,000	1,571,869	0.03
Raytheon Technologies Corp-3.5%	15/3/2027	365,000	3,183,160	0.06
Raytheon Technologies Corp-3.95%	16/8/2025	955,000	8,421,765	0.16
Raytheon Technologies Corp-4.125%	16/11/2028	615,000	5,614,307	0.10
Raytheon Technologies Corp-4.45%	16/11/2038	140,000	1,327,127	0.02
Raytheon Technologies Corp-4.625%	16/11/2048	100,000	1,006,200	0.02
Raytheon Technologies Corp-5.4%	1/5/2035	45,000	472,018	0.01
Reynolds American Inc-5.85%	15/8/2045	300,000	2,857,898	0.05
Rogers Communications Inc-4.35%	1/5/2049	630,000	5,998,769	0.11
Royal Bank of Canada-3.7%	5/10/2023	455,000	3,852,845	0.07
Saudi Government-2.375%	26/10/2021	10,000,000	78,594,244	1.45
Saudi Government-3.25%	26/10/2026	10,000,000	83,704,017	1.55
State Street Corp-Floating	3/12/2029	350,000	3,259,974	0.06
Suncor Energy Inc-4%	15/11/2047	75,000	603,728	0.01
Teck Resources Ltd-5.4%	1/2/2043	165,000	1,257,610	0.02
Teck Resources Ltd-6.125%	1/10/2035	180,000	1,583,384	0.03
Teck Resources Ltd-6.25%	15/7/2041	200,000	1,694,806	0.03
Telefonica Emisiones S.A-5.213%	8/3/2047	260,000	2,509,834	0.05
TELUS Corp-4.3%	15/6/2049	250,000	2,251,020	0.04
The Goldman Sachs Group Inc-3.625%	20/2/2024	275,000	2,317,513	0.04
The Goldman Sachs Group Inc-5.75%	24/1/2022	305,000	2,550,207	0.05
The Goldman Sachs Group Inc-6.75%	1/10/2037	355,000	4,005,598	0.07
The Home Depot Inc-5.875%	16/12/2036	130,000	1,503,803	0.03
The Walt Disney Co-3%	15/9/2022	250,000	2,043,882	0.04
The Walt Disney Co-4.75%	15/9/2044	210,000	2,082,971	0.04
The Walt Disney Co-6.2%	15/12/2034	20,000	223,981	0.00
The Williams Cos Inc-5.75%	24/6/2044	305,000	2,733,908	0.05
Trane Technologies Luxembourg Finance SA-3.8%	21/3/2029	520,000	4,560,690	0.08

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 (continued)</i>				
TransCanada Pipelines Ltd-5%	16/10/2043	90,000	817,414	0.02
Truist Bank-4.05%	3/11/2025	340,000	3,034,844	0.06
TWDC Enterprises 18 Corp-3.15%	17/9/2025	995,000	8,513,249	0.16
Union Pacific Corp-3.5%	8/6/2023	250,000	2,100,134	0.04
United States Treasury Note/Bond-1.125%	15/5/2040	4,500,000	34,550,745	0.64
United States Treasury Note/Bond-1.25%	31/3/2021	16,400,000	128,127,737	2.37
United States Treasury Note/Bond-1.25%	31/7/2023	14,000,000	112,077,246	2.07
United States Treasury Note/Bond-1.25%	15/5/2050	1,500,000	11,169,965	0.21
United States Treasury Note/Bond-1.5%	28/2/2023	23,500,000	188,549,297	3.49
United States Treasury Note/Bond-1.625%	30/4/2023	15,500,000	125,028,661	2.31
United States Treasury Note/Bond-1.625%	15/8/2029	17,500,000	147,990,647	2.74
United States Treasury Note/Bond-1.75%	28/2/2022	9,250,000	73,558,167	1.36
United States Treasury Note/Bond-1.875%	30/11/2021	17,200,000	136,512,886	2.53
United States Treasury Note/Bond-2%	31/12/2021	22,300,000	177,544,125	3.29
United States Treasury Note/Bond-2%	15/8/2025	29,500,000	248,192,797	4.60
United States Treasury Note/Bond-2.25%	15/8/2027	23,800,000	207,175,626	3.83
United States Treasury Note/Bond-2.625%	15/2/2029	17,000,000	154,390,236	2.86
United States Treasury Note/Bond-2.75%	15/8/2047	20,700,000	209,619,745	3.88
United States Treasury Note/Bond-3.875%	15/8/2040	2,700,000	31,184,354	0.58
United States Treasury Note/Bond-5%	15/5/2037	6,500,000	82,620,165	1.53
Unitedhealth Group Inc-3.875%	15/12/2028	825,000	7,653,903	0.14
US Bancorp-2.375%	22/7/2026	1,120,000	9,417,670	0.17
Verizon Communications Inc-4.5%	10/8/2033	620,000	5,985,585	0.11
Verizon Communications Inc-5.25%	16/3/2037	365,000	3,787,167	0.07
Virginia Electric & Power Co-3.8%	1/4/2028	210,000	1,887,845	0.03
Virginia Electric & Power Co-4.45%	15/2/2044	770,000	7,454,335	0.14
Virginia Electric & Power Co-4.6%	1/12/2048	125,000	1,275,911	0.02
Vodafone Group Plc-4.125%	30/5/2025	220,000	1,933,124	0.04
Vodafone Group Plc-5.25%	30/5/2048	300,000	3,036,430	0.06
W.W. Grainger Inc-4.6%	15/6/2045	600,000	5,860,645	0.11
Walmart Inc-2.85%	8/7/2024	120,000	1,012,111	0.02
Walmart Inc-3.05%	8/7/2026	565,000	4,945,272	0.09
Walmart Inc-4.05%	29/6/2048	20,000	203,964	0.00
Waste Connections Inc-4.25%	1/12/2028	710,000	6,505,979	0.12
Waste Management Inc-3.2%	15/6/2026	950,000	7,544,278	0.14
Wells Fargo & Co-3.75%	24/1/2024	775,000	6,562,971	0.12
Wells Fargo & Co-4.15%	24/1/2029	275,000	2,508,389	0.05
Wells Fargo & Co-4.4%	14/6/2046	90,000	831,727	0.02
Xilinx Inc-2.95%	1/6/2024	455,000	3,782,096	0.07
XLIT Ltd-4.45%	31/3/2025	975,000	8,512,264	0.16
XLIT Ltd-5.5%	31/3/2045	620,000	6,429,507	0.12
Zoetis Inc-3.9%	20/8/2028	395,000	3,605,493	0.07
Zoetis Inc-4.45%	20/8/2048	115,000	1,150,046	0.02
			3,235,434,614	59.89
Total non-certificates of deposit			5,145,490,427	95.21
Total listed/quoted debt instruments			5,145,490,427	95.21

INVESTMENT REPORT *(continued)*
Portfolio statement as at 30 June 2020 *(continued)*

Principal International Bond Fund <i>(continued)</i>					
Investments	Counterparties	Maturity	* Portfolio holdings HK\$/HK\$ equivalent	Market value	% of NAV
Other investments					
<i>Denominated in Euro</i>					
Buy EUR Sell USD FWD Rate-Floating	Royal Bank of Canada	8/9/2020	1,700,000	(108,837)	0.00
<i>Denominated in Japanese Yen</i>					
Buy JPY Sell USD FWD Rate-Floating	Royal Bank of Canada	8/9/2020	175,000,000	(63,410)	0.00
<i>Denominated in United States Dollar</i>					
Buy USD Sell CAD FWD Rate-Floating	Australia & New Zealand Banking Group Ltd	8/9/2020	11,341,400	717,771	0.01
Buy USD Sell DKK FWD Rate-Floating	Australia & New Zealand Banking Group Ltd	8/9/2020	7,455,843	873,623	0.02
Buy USD Sell EUR FWD Rate 1.13414	Goldman Sachs	8/9/2020	911,846	48,957	0.00
Buy USD Sell GBP FWD Rate 1.269296	Goldman Sachs	8/9/2020	11,423,664	2,316,218	0.04
Buy USD Sell JPY FWD Rate-Floating	Goldman Sachs	8/9/2020	2,739,756	(336,928)	(0.01)
				3,619,641	0.06
Total other investments				3,447,394	0.06
Total investments				5,148,937,821	95.27
Other net assets				255,422,464	4.73
Total net asset value				5,404,360,285	100.00
Total cost of investments				4,904,349,608	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.					

Principal International Equity Fund				
Investments	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV	
Listed shares				
<i>Australia</i>				
Appen Ltd	10,512	1,895,071	0.06	
Beach Energy Ltd	116,396	940,299	0.03	
CSL Ltd	21,914	33,426,267	1.00	
Downer EDI Ltd	37,184	865,595	0.03	
Nine Entertainment Co Holdings Ltd	112,025	821,634	0.02	
Saracen Mineral Holdings Ltd	74,146	2,135,853	0.06	
Seven Group Holdings Ltd	15,867	1,448,780	0.04	
		41,533,499	1.24	
<i>Belgium</i>				
Proximus SA	7,139	1,126,374	0.03	
Solvay SA	2,129	1,319,561	0.04	
		2,445,935	0.07	
<i>Bermuda</i>				
Axalta Coating Systems Ltd	100,747	17,607,480	0.52	
<i>Brazil</i>				
Lojas Renner SA	24,400	1,462,612	0.04	
Minerva SA	1,434,100	27,043,829	0.81	
Notre Dame Intermedica Participacoes SA	13,400	1,306,895	0.04	
Petrobras Distribuidora SA	46,000	1,421,570	0.04	
		31,234,906	0.93	
<i>Canada</i>				
Alimentation Couche-Tard Inc-B	128,300	30,957,731	0.92	
Allied Properties REIT	4,200	975,098	0.03	
Brookfield Asset Management Inc-A	142,600	36,113,660	1.08	
Capital Power Corp	7,200	1,141,876	0.03	
Empire Co Ltd	9,200	1,695,288	0.05	
Franco-Nevada Corp	31,100	33,431,207	1.00	
Lundin Mining Corp	44,000	1,815,611	0.05	
Northland Power Inc	8,000	1,540,821	0.05	
Open Text Corp	6,500	2,123,985	0.06	
Parex Resources Inc	13,100	1,214,768	0.04	
Shopify Inc	5,300	38,746,007	1.15	
SSR Mining Inc	12,800	2,098,926	0.06	
TC Energy Corp	53,600	17,621,043	0.52	
TFI International Inc	5,200	1,420,362	0.04	
Toromont Industries Ltd	2,500	954,653	0.03	
		171,851,036	5.11	
<i>China</i>				
Alibaba Group Holding Ltd-ADR	19,689	32,914,884	0.98	
A-Living Services Co Ltd-H	43,500	1,698,675	0.05	
Innovent Biologics Inc	21,500	1,236,250	0.04	
Li Ning Co Ltd	70,500	1,734,300	0.05	
Pharmaron Beijing Co Ltd-H	20,300	1,624,000	0.05	
Tencent Holdings Ltd	112,000	55,843,199	1.66	
Vipshop Holdings Ltd-ADR	191,476	29,546,370	0.88	
Zhongsheng Group Holdings Ltd	44,500	1,909,050	0.06	
		126,506,728	3.77	

INVESTMENT REPORT (continued)
Portfolio statement as at 30 June 2020 (continued)

Principal International Equity Fund (continued)			
Investments	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares (continued)			
<i>Cyprus</i>			
Polymetal International Plc	6,853	1,053,842	0.03
<i>Denmark</i>			
Ambu A/S-B	5,236	1,273,557	0.04
Carlsberg A/S-B	1,439	1,472,256	0.04
GN Store Nord A/S	3,493	1,440,742	0.04
ROCKWOOL International A/S-B	14,247	29,847,563	0.89
Royal Unibrew A/S	2,623	1,689,277	0.05
Vestas Wind Systems A/S	42,366	33,396,390	0.99
		69,119,785	2.05
<i>Egypt</i>			
Commercial International Bank (Egypt) SAE.-GDR	30,774	920,640	0.03
<i>Finland</i>			
Kojamo Oyj	9,844	1,609,673	0.05
UPM-Kymmene Corp	8,673	1,940,209	0.06
		3,549,882	0.11
<i>France</i>			
Arkema SA	2,219	1,643,233	0.05
AXA SA	172,184	27,873,659	0.83
Compagnie de Saint-Gobain SA	105,080	29,292,486	0.87
Covivio	1,970	1,105,183	0.03
Euronext NV	1,580	1,226,517	0.04
ICADE	1,681	906,499	0.03
LVMH Moet Hennessy Louis Vuitton SE	6,531	22,182,417	0.66
ORPEA SA	1,522	1,362,192	0.04
Rexel	17,593	1,556,213	0.05
Rubis SCA	3,623	1,348,085	0.04
Sartorius Stedim Biotech SA	1,360	2,661,519	0.08
Teleperformance SE	1,015	1,994,300	0.06
		93,152,303	2.78
<i>Germany</i>			
BASF SE	33,731	14,634,025	0.44
Carl Zeiss Meditec AG	1,309	988,252	0.03
HelloFresh SE	63,011	25,977,829	0.77
KION Group AG	2,790	1,329,820	0.04
LEG Immobilien AG	2,138	2,101,330	0.06
ProSiebenSat.1 Media SE	12,967	1,194,383	0.04
Puma SE	2,797	1,674,231	0.05
Rheinmetall AG	2,323	1,559,821	0.05
Scout24 AG	3,753	2,253,982	0.07
Stroer SE & Co KGaA	2,033	1,059,186	0.03
		52,772,859	1.58

Principal International Equity Fund (continued)			
Investments	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed shares (continued)			
<i>Hong Kong</i>			
Hysan Development Co Ltd	35,000	869,750	0.03
WH Group Ltd	166,000	1,102,240	0.03
		1,971,990	0.06
<i>India</i>			
ICICI Lombard General Insurance Co Ltd	12,887	1,674,405	0.05
Ipca Laboratories Ltd	10,561	1,813,984	0.05
Muthoot Finance Ltd	8,597	957,780	0.03
Pidilite Industries Ltd	12,961	1,824,288	0.05
WNS (Holdings) Ltd-ADR	4,463	1,901,736	0.06
		8,172,193	0.24
<i>Ireland</i>			
Flutter Entertainment Plc	2,366	2,385,828	0.07
Icon Plc	23,526	30,715,912	0.91
		33,101,740	0.98
<i>Israel</i>			
Bezeq-The Israel Telecommunication Corp Ltd	162,208	1,141,353	0.03
CyberArk Software Ltd	1,632	1,255,616	0.04
Israel Discount Bank Ltd-A	47,139	1,109,144	0.03
Leumi Bank inc	475,062	18,427,463	0.55
Mizrahi Tefahot Bank Ltd	8,219	1,190,157	0.04
NICE Ltd-ADR	22,599	33,145,203	0.99
		56,268,936	1.68
<i>Italy</i>			
Buzzi Unicem Spa-Senza Vincoli Di Rappresentazione			
Grafica	9,863	1,644,520	0.05
Ferrari NV	22,428	29,621,939	0.88
Hera Spa	39,325	1,144,466	0.03
IREN Spa	51,313	984,557	0.03
Mediobanca Banca di Credito Finanziario Spa	21,921	1,218,342	0.04
Moncler Spa	4,889	1,447,497	0.04
Prysmian Spa	9,691	1,738,063	0.05
		37,799,384	1.12
<i>Japan</i>			
Anritsu Corp	9,700	1,783,918	0.05
Chubu Electric Power Co Incorporated	8,700	846,327	0.03
COSMOS Pharmaceutical Corp	1,800	2,142,152	0.06
Denka Co Ltd	7,200	1,366,108	0.04
GLP J-Reit	107	1,204,871	0.04
HAZAMA ANDO Corp	21,700	972,725	0.03
Hoya Corp	46,000	33,958,424	1.01
Isuzu Motors Ltd	17,100	1,197,527	0.04
Japan Hotel REIT Investment Corp	205	656,381	0.02
JSR Corp	186,800	27,956,483	0.83
Kajima Corp	14,800	1,367,317	0.04
Kamigumi Co Ltd	10,100	1,536,274	0.05
Kenedix Office Investment Corp	27	1,167,564	0.03
Kyowa Exeo Corp	9,400	1,741,596	0.05

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2020 *(continued)*

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Japan (continued)</i>			
Mitsui Fudosan Logistics Park Inc	28	968,041	0.03
Morinaga Milk Industry Co Ltd	4,800	1,654,318	0.05
NEC Corp	5,900	2,194,749	0.07
NH Foods Ltd	4,600	1,431,483	0.04
Nintendo Co Ltd	9,400	32,471,465	0.97
Nippon Express Co Ltd	2,600	1,043,878	0.03
Nippon Shinyaku Co Ltd	2,600	1,640,647	0.05
Nomura Research Institute Ltd	10,400	2,190,274	0.07
OKUMA Corp	3,400	1,127,774	0.03
PARK24 Co Ltd	8,800	1,168,211	0.03
Penta-Ocean Construction Co Ltd	28,800	1,199,813	0.04
Ryohin Keikaku Co Ltd	12,700	1,393,529	0.04
Sankyu Inc	4,200	1,223,902	0.04
Sawai Pharmaceutical Co Ltd	4,100	1,634,316	0.05
Shinsei Bank Ltd	9,600	896,578	0.03
Sony Corp	61,500	32,674,514	0.97
Sumitomo Bakelite Co Ltd	5,300	1,149,756	0.03
Sushiro Global Holdings Ltd	10,400	1,775,716	0.05
The Chiba Bank Ltd	24,800	906,479	0.03
TIS Inc	12,100	1,979,786	0.06
Tokyo Broadcasting System Holdings Inc	8,500	1,052,549	0.03
Toyoda Gosei Co Ltd	7,600	1,226,003	0.04
Toyota Motor Corp	64,700	31,479,061	0.94
Tsuruha Holdings Inc	1,600	1,709,577	0.05
ZENKOKU HOSHO Co Ltd	4,300	1,253,043	0.04
Zeon Corp	15,500	1,105,217	0.03
		206,448,346	6.16
<i>Malaysia</i>			
Frontken Corp Bhd	413,400	1,893,230	0.06
<i>Mexico</i>			
Grupo Aeroportuario del Pacifico SAB de CV-B	28,800	1,595,823	0.05
Qualitas Controladora SAB de CV	59,200	1,792,883	0.05
		3,388,706	0.10
<i>Netherlands</i>			
ASM International NV	2,050	2,452,577	0.07
ASML Holding NV	15,073	42,857,098	1.28
ASR Nederland NV	7,273	1,729,499	0.05
Koninklijke DSM NV	1,745	1,869,882	0.06
NN Group NV	118,518	30,822,201	0.92
Signify NV	6,479	1,295,553	0.04
		81,026,810	2.42
<i>New Zealand</i>			
Spark New Zealand Ltd	82,620	1,872,388	0.06
<i>Norway</i>			
Aker BP ASA	7,310	1,020,234	0.03
<i>Peru</i>			
CrediCorp Ltd	1,324	1,371,641	0.04

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Poland</i>			
"Dino Polska" Spolka Akcyjna	4,595	1,797,115	0.05
CD Projekt SA	1,298	999,359	0.03
		2,796,474	0.08
<i>Singapore</i>			
BOC Aviation Ltd	42,500	2,103,750	0.06
ComfortDelGro Corp Ltd	98,000	789,136	0.02
Keppel DC REIT	74,700	1,053,688	0.03
Mapletree Industrial Trust	70,100	1,117,268	0.03
UOL Group Ltd	37,600	1,417,801	0.04
		6,481,643	0.18
<i>South Africa</i>			
Impala Platinum Holdings Ltd	29,823	1,546,247	0.05
<i>South Korea</i>			
Hana Financial Group Inc	7,754	1,349,154	0.04
Kia Motors Corp	4,558	941,400	0.03
NCSoft Corp	313	1,797,190	0.05
NICE Information Service Co Ltd	7,876	926,276	0.03
Samsung Electronics Co Ltd	141,985	48,311,266	1.44
		53,325,286	1.59
<i>Spain</i>			
ACS Actividades de Construccion y Servicios SA	5,076	990,724	0.03
Iberdrola SA	357,372	32,078,080	0.96
		33,068,804	0.99
<i>Sweden</i>			
AB SKF	8,507	1,221,547	0.04
Castellum AB	10,273	1,482,800	0.04
Elekta AB-B	348	25,010	0.00
Husqvarna AB-B	26,297	1,663,957	0.05
Kinnevik AB	6,671	1,355,956	0.04
Loomis AB	6,939	1,280,954	0.04
Saab AB-B	75,037	14,474,264	0.43
		21,504,488	0.64
<i>Switzerland</i>			
ADC Therapeutics SA	3,670	1,331,445	0.04
Bucher Industries AG	647	1,436,610	0.04
Logitech International SA	49,846	25,097,506	0.75
Lonza Group AG	9,297	37,850,956	1.13
Nestle SA	43,089	36,734,093	1.09
Novartis AG	46,371	31,107,808	0.93
PSP Swiss Property AG	1,939	1,683,963	0.05
Roche Holding AG	15,617	41,737,359	1.24
SIG Combibloc Group AG	11,138	1,389,760	0.04
Swiss Life Holding Ltd	631	1,802,714	0.05
		180,172,214	5.36

INVESTMENT REPORT *(continued)*
Portfolio statement as at 30 June 2020 *(continued)*

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed shares <i>(continued)</i>			
<i>Taiwan</i>			
Accton Technology Corp	34,000	2,033,106	0.06
Delta Electronics Inc	803,000	35,275,785	1.05
Flexium Interconnect Inc	60,000	1,911,938	0.06
ITEQ Corp	46,000	1,779,493	0.05
Realtek Semiconductor Corp	403,000	31,602,582	0.94
Taiwan Semiconductor Manufacturing Co Ltd	534,000	43,836,102	1.31
Wiwynn Corp	10,000	2,103,394	0.06
		118,542,400	3.53
<i>Thailand</i>			
TISCO Financial Group Pcl	83,600	1,458,015	0.04
<i>Turkey</i>			
Koc Holding A.S.	52,398	1,066,346	0.03
<i>United Kingdom</i>			
3I Group Plc	282,843	22,416,585	0.67
Anglo American Plc	78,491	13,967,212	0.42
B&M European Value Retail SA	43,399	1,642,118	0.05
Boohoo Group Plc	38,867	1,524,284	0.05
ConvaTec Group Plc	44,902	836,031	0.02
DCC Plc	2,313	1,481,762	0.04
Direct Line Insurance Group Plc	54,038	1,393,979	0.04
DS Smith Plc	53,584	1,674,023	0.05
GVC Holdings Plc	22,016	1,552,064	0.05
Halma Plc	8,902	1,951,503	0.06
Hikma Pharmaceuticals Plc	7,832	1,655,058	0.05
Inchcape Plc	19,942	930,149	0.03
Intermediate Capital Group Plc	11,267	1,382,448	0.04
J Sainsbury Plc	71,687	1,424,133	0.04
JD Sports Fashion Plc	20,674	1,224,453	0.04
Legal & General Group Plc	1,086,648	22,849,264	0.68
National Express Group Plc	23,861	424,281	0.01
Paragon Banking Group Plc	26,929	897,172	0.03
Phoenix Group Holdings Plc	24,670	1,512,316	0.05
Redrow Plc	23,060	945,633	0.03
Rentokil Initial Plc	42,470	2,060,152	0.06
Taylor Wimpey Plc	1,778,052	24,135,239	0.72
Vesuvius Plc	13,553	500,042	0.01
Wizz Air Holdings Plc	1,248	396,304	0.01
		108,776,205	3.25
<i>United States</i>			
Adaptive Biotechnologies Corp	2,200	824,911	0.02
Addus HomeCare Corp	4,815	3,454,126	0.10
Adobe Inc	15,738	53,096,599	1.58
Advanced Drainage Systems Inc	10,150	3,886,078	0.12
Advanced Energy Industries Inc	11,676	6,134,487	0.18
Aerojet Rocketdyne Holdings Inc	3,580	1,099,854	0.03
Agree Realty Corp	8,198	4,175,014	0.12
Alcoa Corp	13,732	1,196,241	0.04
Alphabet Inc-A	8,202	90,142,548	2.68
Altice USA Inc	150,551	26,300,020	0.78
Amazon.com Inc	3,140	67,138,484	2.00
Amedisys Inc	12,858	19,785,178	0.59
American Electric Power Co Inc	41,050	25,337,452	0.75
Ameriprise Financial Inc	25,992	30,224,928	0.90

Principal International 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</i> <i>(continued)</i>			
AMETEK Inc	46,058	31,901,813	0.95
AMN Healthcare Services Inc	10,787	3,782,177	0.11
Apple Inc	22,885	64,702,977	1.93
Athene Holding Ltd-A	9,318	2,252,458	0.07
BJ's Wholesale Club Holdings Inc	8,358	2,414,239	0.07
Bluebird Bio Inc	2,780	1,315,158	0.04
BrightView Holdings Inc	21,615	1,876,255	0.06
Brinker International Inc	5,660	1,052,801	0.03
Cabot Corp	6,942	1,993,386	0.06
Cabot Oil & Gas Corp	7,270	968,002	0.03
Caleres Inc	8,340	539,077	0.02
Camden Property Trust	5,372	3,797,909	0.11
Carvana Co	2,708	2,522,735	0.08
Centene Corp	2,334	1,149,569	0.03
Central Garden & Pet Co-A	8,171	2,139,843	0.06
Ceridian HCM Holding Inc	6,142	3,773,438	0.11
Citrix Systems Inc	25,815	29,592,945	0.88
Cloudflare Inc	11,198	3,120,024	0.09
Colgate-Palmolive Co	75,872	43,079,135	1.28
Concho Resources Inc	2,870	1,145,533	0.03
ConocoPhillips	87,608	28,531,088	0.85
Cousins Properties Inc	21,692	5,015,005	0.15
Cummins Inc	873	1,172,279	0.03
Danaher Corp	27,717	37,985,749	1.13
Darling Ingredients Inc	16,200	3,091,161	0.09
Delek US Holdings Inc	3,792	511,665	0.02
DexCom Inc	373	1,171,955	0.03
Dover Corp	41,591	31,125,415	0.93
Dynatrace Inc	7,038	2,214,592	0.07
East West Bancorp Inc	14,066	3,950,730	0.12
eBay Inc	86,557	35,185,701	1.05
Eldorado Resorts Inc	16,570	5,144,604	0.15
Eli Lilly & Co	28,979	36,874,163	1.10
Encompass Health Corp	10,459	5,020,070	0.15
EnerSys	10,340	5,159,291	0.15
Entegris Inc	3,956	1,810,484	0.05
Entergy Corp	31,186	22,673,958	0.68
Equitable Holdings Inc	25,169	3,762,848	0.11
Essent Group Ltd	5,400	1,517,958	0.05
Eventbrite Inc-A	15,088	1,002,146	0.03
Exact Sciences Corp	2,038	1,373,227	0.04
Facebook Inc-A	27,950	49,188,105	1.46
Fidelity National Financial Inc	118,043	28,049,874	0.84
First American Financial Corp	7,655	2,848,957	0.08
First Midwest Bancorp Inc	17,198	1,779,417	0.05
FirstEnergy Corp	6,318	1,898,917	0.06
Graphic Packaging Holding Co	35,207	3,817,379	0.11
Honeywell International Inc	27,505	30,822,541	0.92
Horizon Therapeutics Plc	13,026	5,611,102	0.17
Humana Inc	11,697	35,151,578	1.05
Huntsman Corp	4,267	594,277	0.02
IBERIABANK Corp	5,867	2,070,750	0.06
ICF International Inc	4,251	2,135,923	0.06
Invance Biotherapeutics Inc	5,155	1,096,704	0.03
JPMorgan Chase & Co	36,560	26,651,993	0.79
Kemper Corp	3,438	1,932,334	0.06
Koppers Holdings Inc	2,967	433,228	0.01
LKQ Corp	143,899	29,219,824	0.87
LPL Financial Holdings Inc	37,165	22,582,329	0.67
Manhattan Associates Inc	6,079	4,438,146	0.13
MasTec Inc	17,160	5,967,492	0.18
Mastercard Inc	23,540	53,948,118	1.61
Matrix Service Co	9,424	709,937	0.02

INVESTMENT REPORT *(continued)*
Portfolio statement as at 30 June 2020 *(continued)*

Principal International 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</i> <i>(continued)</i>			
Medifast Inc	1,096	1,178,758	0.04
Merck & Co Inc	60,821	36,451,893	1.09
Microsoft Corp	84,444	133,190,446	3.98
Nesco Holdings Inc	32,509	1,012,857	0.03
Nevro Corp	1,700	1,574,078	0.05
NIKE Inc-B	36,976	28,098,689	0.84
NMI Holdings Inc-A	3,900	486,037	0.01
OGE Energy Corp	13,311	3,132,067	0.09
P. H. Glatfelter Co	8,171	1,016,410	0.03
Parker-Hannifin Corp	873	1,240,007	0.04
Parsley Energy Inc-A	13,190	1,091,779	0.03
Parsons Corp	15,180	4,263,620	0.13
PayPal Holdings Inc	35,610	48,085,421	1.43
Pebblebrook Hotel Trust	10,085	1,067,690	0.03
Performance Food Group Co	11,500	2,597,203	0.08
Perspecta Inc	27,877	5,018,960	0.15
Philip Morris International Inc	67,450	36,624,408	1.09
Ping Identity Holding Corp	19,166	4,766,721	0.14
Piper Sandler Cos	2,795	1,281,529	0.04
Planet Fitness Inc	8,676	4,072,824	0.12
Prologis Inc	53,960	39,031,185	1.16
PulteGroup Inc	93,718	24,717,440	0.74
Purple Innovation Inc	11,323	1,579,620	0.05
Ra Medical Systems Inc	14,615	55,786	0.00
Ralph Lauren Corp	3,875	2,177,951	0.06
Republic Services Inc	35,146	22,349,768	0.67
Revolve Group Inc	12,331	1,420,155	0.04
Rexford Industrial Realty Inc	14,470	4,646,244	0.14
Rexnord Corp	20,680	4,672,051	0.14
Royalty Pharma Plc	11,000	4,139,048	0.12
Ruth's Hospitality Group Inc	12,453	787,558	0.02
Seattle Genetics Inc	1,295	1,705,426	0.05
SolarWinds Corp	31,237	4,277,839	0.13
Southwest Gas Holdings Inc	5,760	3,082,511	0.09
Sprout Social Inc	17,418	3,644,858	0.11
Steel Dynamics Inc	12,755	2,579,129	0.08
Stifel Financial Corp	5,572	2,048,249	0.06
Switch Inc	30,849	4,260,566	0.13
Syneos Health Inc	8,955	4,042,779	0.12
SYNNEX Corp	2,350	2,181,396	0.06
Synopsys Inc	14,472	21,871,657	0.65
Take-Two Interactive Software Inc	24,989	27,030,836	0.80
Taylor Morrison Home Corp	23,193	3,467,430	0.10
Teladoc Health Inc	1,638	2,422,712	0.07
The Brink's Co	1,727	609,141	0.02
The Hanover Insurance Group Inc	3,903	3,065,174	0.09
The Mosaic Co	6,877	666,768	0.02
The TJX Cos Inc	65,825	25,793,867	0.77
Thermo Fisher Scientific Inc	14,272	40,079,255	1.19
Tractor Supply Co	1,492	1,523,947	0.05
Tutor Perini Corp	10,228	965,509	0.03
Uber Technologies Inc	88,759	21,380,208	0.64
Vishay Intertechnology Inc	32,859	3,888,767	0.12
Visteon Corp	4,613	2,449,021	0.07
World Wrestling Entertainment Inc-A	10,898	3,669,907	0.11
		1,689,693,563	50.30
Total listed shares		3,264,516,178	97.21

Principal International Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Delisted Shares			
<i>United Kingdom</i>			
Conviviality Plc	153,761	-	0.00
Total delisted shares		-	0.00
Total investments		3,264,516,178	97.21
Other net assets		93,812,439	2.79
Total net asset value		3,358,328,617	100.00
Total cost of investments		2,891,405,009	
* 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 2020 (continued)

Principal Pension Bond Fund				
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments				
Fixed coupon rate debt instruments				
<i>Denominated in United States Dollar</i>				
Abbott Laboratories-1.4%	30/6/2030	1,750,000	13,495,983	0.49
AbbVie Inc-2.3%	21/11/2022	1,250,000	10,020,935	0.37
AbbVie Inc-2.6%	21/11/2024	1,000,000	8,227,812	0.30
Abu Dhabi Government-2.125%	30/9/2024	500,000	3,996,636	0.15
Abu Dhabi National Energy Co PJSC-4.375%	22/6/2026	300,000	2,628,189	0.10
AIA Group Ltd-3.2%	11/3/2025	1,860,000	15,274,077	0.56
Air Lease Corp-3.375%	1/7/2025	2,000,000	15,527,106	0.57
Air Products & Chemicals Inc-1.85%	15/5/2027	1,500,000	12,181,124	0.45
Alibaba Group Holding Ltd-3.6%	28/11/2024	1,000,000	8,453,369	0.31
Altria Group Inc-2.35%	6/5/2025	750,000	6,108,093	0.22
Altria Group Inc-2.85%	9/8/2022	1,710,000	13,807,625	0.51
America Movil SAB de CV-3.625%	22/4/2029	700,000	6,016,178	0.22
American International Group Inc-3.9%	1/4/2026	4,605,000	40,323,462	1.48
Amgen Inc-2.2%	21/2/2027	1,600,000	13,077,137	0.48
Anheuser-Busch Cos Llc / Anheuser-Busch InBev Worldwide Inc-3.65%	1/2/2026	390,000	3,393,752	0.12
Anheuser-Busch Cos Llc / Anheuser-Busch InBev Worldwide Inc-4.9%	1/2/2046	125,000	1,185,491	0.04
Anheuser-Busch InBev Finance Inc-3.7%	1/2/2024	1,135,000	9,669,380	0.35
Anheuser-Busch InBev Worldwide Inc-4.15%	23/1/2025	1,600,000	14,071,470	0.52
Anheuser-Busch InBev Worldwide Inc-4.75%	23/1/2029	825,000	7,725,829	0.28
ANZ New Zealand (Int'l) Ltd-2.55%	13/2/2030	1,340,000	11,123,233	0.41
Apple Inc-1.125%	11/5/2025	1,000,000	7,913,777	0.29
Apple Inc-2.05%	11/9/2026	1,000,000	8,280,816	0.30
Apple Inc-2.75%	13/1/2025	560,000	4,711,092	0.17
Apple Inc-3%	9/2/2024	925,000	7,756,042	0.28
Apple Inc-3.2%	13/5/2025	340,000	2,938,560	0.11
Applied Materials Inc-1.75%	1/6/2030	1,670,000	13,228,084	0.48
Arch Capital Finance Llc-4.011%	15/12/2026	4,215,000	37,019,188	1.36
AT&T Inc-2.3%	1/6/2027	1,485,000	11,915,125	0.44
AT&T Inc-2.75%	1/6/2031	500,000	4,034,764	0.15
AT&T Inc-3.4%	15/5/2025	650,000	5,536,220	0.20
AT&T Inc-3.6%	15/7/2025	1,865,000	16,056,960	0.59
AT&T Inc-3.8%	15/3/2022	3,030,000	24,725,306	0.91
AT&T Inc-4.05%	15/12/2023	535,000	4,606,571	0.17
AT&T Inc-4.3%	15/2/2030	755,000	6,857,632	0.25
Baidu Inc-3.875%	29/9/2023	525,000	4,330,184	0.16
Baker Hughes a GE Co Llc / Baker Hughes Co-Obligor Inc-3.337%	15/12/2027	240,000	1,981,849	0.07
Baltimore Gas & Electric Co-3.35%	1/7/2023	565,000	4,678,258	0.17
Banco Santander SA-2.746%	28/5/2025	3,000,000	24,095,257	0.88
Bank of America Corp-4.2%	26/8/2024	3,130,000	26,931,671	0.99
Bank of America Corp-4.25%	22/10/2026	4,145,000	36,849,168	1.35
BAT Capital Corp-3.215%	6/9/2026	1,000,000	8,309,345	0.30
BAT Capital Corp-3.222%	15/8/2024	2,900,000	24,071,343	0.88
BAT Capital Corp-3.557%	15/8/2027	1,345,000	11,235,570	0.41
Bayer US Finance II Llc-3.375%	15/7/2024	1,400,000	11,755,920	0.43
Bayer US Finance II Llc-3.875%	15/12/2023	455,000	3,866,785	0.14
Bayer US Finance II Llc-4.25%	15/12/2025	2,000,000	17,796,379	0.65
Bayer US Finance II Llc-4.375%	15/12/2028	870,000	7,880,009	0.29
Becton Dickinson & Co-2.894%	6/6/2022	1,715,000	13,764,646	0.50
Becton Dickinson & Co-3.363%	6/6/2024	605,000	5,060,642	0.19
Becton Dickinson & Co-3.7%	6/6/2027	1,720,000	14,899,651	0.55
Berkshire Hathaway Energy Co-3.25%	15/4/2028	2,000,000	17,530,172	0.64
BMW US Capital Llc-3.9%	9/4/2025	250,000	2,150,143	0.08
Boston Gas Co-3.15%	1/8/2027	525,000	4,439,622	0.16
Boston Scientific Corp-3.45%	1/3/2024	2,000,000	16,790,545	0.61
BP Capital Markets America Inc-3.588%	14/4/2027	800,000	6,851,458	0.25
BP Capital Markets America Inc-4.234%	6/11/2028	275,000	2,476,487	0.09
Bristol-Myers Squibb Co-2.9%	26/7/2024	1,515,000	12,701,495	0.47

Principal Pension Bond Fund (continued)				
Investments	Maturity	* Portfolio holdings	Market value HK\$/HK\$ equivalent	% of NAV
Listed/quoted debt instruments (continued)				
Fixed coupon rate debt instruments (continued)				
<i>Denominated in United States Dollar (continued)</i>				
Bristol-Myers Squibb Co-3.4%	26/7/2029	1,555,000	14,040,310	0.51
Broadcom Inc-3.15%	15/11/2025	750,000	6,186,611	0.23
Broadcom Inc-4.7%	15/4/2025	750,000	6,549,628	0.24
Brookfield Finance Inc-3.9%	25/1/2028	1,975,000	16,802,490	0.62
Brookfield Finance Inc-4%	1/4/2024	3,055,000	25,673,981	0.94
Burlington Northern Santa Fe Llc-3.45%	15/9/2021	1,040,000	8,294,214	0.30
Carrier Global Corp-2.242%	15/2/2025	500,000	3,962,027	0.15
Centene Corp-3.375%	15/2/2030	750,000	5,869,167	0.21
Chevron Corp-1.995%	11/5/2027	1,500,000	12,173,125	0.45
Chile Government-3.24%	6/2/2028	400,000	3,394,631	0.12
Cigna Corp-3.4%	17/9/2021	1,405,000	11,250,867	0.41
Cigna Corp-3.75%	15/7/2023	851,000	7,159,329	0.26
Cigna Corp-4.125%	15/11/2025	960,000	8,552,812	0.31
Cigna Corp-4.375%	15/10/2028	1,510,000	13,850,317	0.51
CMS Energy Corp-3%	15/5/2026	500,000	4,203,061	0.15
Coca-Cola FEMSA SAB de CV-2.75%	22/1/2030	1,000,000	8,198,430	0.30
Colombia Government-3%	30/1/2030	250,000	1,919,187	0.07
Colombia Government-5%	15/6/2045	200,000	1,755,443	0.06
Comcast Corp-1.95%	15/1/2031	3,500,000	27,433,959	1.00
Comcast Corp-3.15%	1/3/2026	1,315,000	11,386,472	0.42
Comcast Corp-3.375%	15/2/2025	300,000	2,594,175	0.09
Comcast Corp-3.95%	15/10/2025	850,000	7,549,225	0.28
Comcast Corp-4.15%	15/10/2028	580,000	5,388,711	0.20
Comcast Corp-4.2%	15/8/2034	510,000	4,810,189	0.18
Constellation Brands Inc-2.65%	7/11/2022	750,000	6,062,992	0.22
Constellation Brands Inc-2.875%	1/5/2030	500,000	4,105,865	0.15
Constellation Brands Inc-3.7%	6/12/2026	780,000	6,781,453	0.25
Constellation Brands Inc-4.4%	15/11/2025	995,000	8,913,455	0.33
Continental Resources Inc-3.8%	1/6/2024	2,745,000	19,892,152	0.73
Corporacion Nacional del Cobre de Chile-4.25%	17/7/2042	500,000	4,248,106	0.16
Credit Suisse AG-2.95%	9/4/2025	2,000,000	16,830,025	0.62
CVS Health Corp-4.3%	25/3/2028	1,085,000	9,834,994	0.36
CVS Health Corp-5%	1/12/2024	1,135,000	10,071,586	0.37
Discover Bank-2.7%	6/2/2030	1,000,000	7,808,404	0.29
Dominion Energy Gas Holdings Llc-2.5%	15/11/2024	500,000	4,092,992	0.15
Dominion Energy Gas Holdings Llc-3%	15/11/2029	2,500,000	20,752,126	0.76
Dominion Energy Inc-3.9%	1/10/2025	3,930,000	34,501,247	1.26
Dominion Energy Inc-4.25%	1/6/2028	825,000	7,369,460	0.27
DTE Energy Co-6.375%	15/4/2033	935,000	9,677,394	0.35
DuPont de Nemours Inc-4.205%	15/11/2023	3,770,000	32,026,455	1.17
E. I. Du Pont De Nemours & Co-1.7%	15/7/2025	300,000	2,400,562	0.09
E. I. Du Pont De Nemours & Co-2.3%	15/7/2030	250,000	2,012,705	0.07
Eli Lilly & Co-3.375%	15/3/2029	1,365,000	12,238,110	0.45
Enel Chile SA-4.875%	12/6/2028	275,000	2,376,436	0.09
Energy Transfer Operating LP-3.75%	15/5/2030	1,000,000	7,698,009	0.28
Enterprise Products Operating Llc-3.125%	31/7/2029	1,215,000	10,079,573	0.37
Equate Petrochemical BV-3%	3/3/2022	250,000	1,956,951	0.07
Evergy Inc-2.9%	15/9/2029	750,000	6,206,328	0.23
Exelon Corp-3.497%	1/6/2022	1,500,000	12,166,720	0.45
Exxon Mobil Corp-2.019%	16/8/2024	550,000	4,449,583	0.16
Exxon Mobil Corp-2.44%	16/8/2029	850,000	6,986,716	0.26
Fifth Third Bancorp-2.375%	28/1/2025	1,150,000	9,406,162	0.34
First Republic Bank-2.5%	6/6/2022	5,640,000	44,991,573	1.65
FirstEnergy Corp-1.6%	15/1/2026	750,000	5,863,988	0.21
GE Capital Funding Llc-4.4%	15/5/2030	680,000	5,484,201	0.20
GE Capital International Funding Co Unlimited Co-3.373%	15/11/2025	500,000	4,066,087	0.15
General Electric Co-3.45%	15/5/2024	2,000,000	16,516,308	0.60
General Electric Co-3.45%	1/5/2027	750,000	5,949,406	0.22

INVESTMENT REPORT *(continued)*

Portfolio statement as at 30 June 2020 *(continued)*

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>				
General Motors Co-6.6%	1/4/2036	495,000	4,147,189	0.15
General Motors Financial Co Inc-3.85%	5/1/2028	410,000	3,157,328	0.12
Gilead Sciences Inc-2.55%	1/9/2020	1,000,000	7,778,279	0.28
Glencore Funding Llc-3%	27/10/2022	1,180,000	9,407,003	0.34
Gruma SAB de CV-4.875%	1/12/2024	300,000	2,493,682	0.09
Hungary Government-5.375%	21/2/2023	600,000	5,091,854	0.19
Indonesia Government-5.375%	17/10/2023	500,000	4,300,886	0.16
Intuit Inc-1.35%	15/7/2027	1,000,000	7,785,975	0.29
KeyBank National Association-3.3%	1/2/2022	905,000	7,308,288	0.27
Kinder Morgan Inc-5.625%	15/11/2023	2,200,000	19,221,823	0.70
Lam Research Corp-1.9%	15/6/2030	330,000	2,614,250	0.10
Lam Research Corp-4%	15/3/2029	525,000	4,835,673	0.18
Lockheed Martin Corp-1.85%	15/6/2030	500,000	3,983,247	0.15
Lockheed Martin Corp-2.9%	1/3/2025	1,105,000	9,413,964	0.34
Marathon Oil Corp-4.4%	15/7/2027	1,460,000	11,132,852	0.41
Markel Corp-3.5%	1/11/2027	1,285,000	10,709,955	0.39
Merck & Co Inc-2.9%	7/3/2024	500,000	4,180,810	0.15
Mexico Government-4.15%	28/3/2027	300,000	2,499,472	0.09
Micron Technology Inc-2.497%	24/4/2023	1,000,000	8,054,600	0.29
Microsoft Corp-2.4%	8/8/2026	1,490,000	12,604,053	0.46
Morgan Stanley-3.125%	23/1/2023	1,295,000	10,641,898	0.39
Morgan Stanley-5%	24/11/2025	3,780,000	34,215,395	1.25
MPLX LP-4%	15/3/2028	545,000	4,451,114	0.16
MPLX LP-4.25%	1/12/2027	640,000	5,377,677	0.20
MPLX LP-4.875%	1/12/2024	525,000	4,519,193	0.17
Newmont Corp-2.25%	1/10/2030	1,250,000	9,818,303	0.36
NextEra Energy Capital Holdings Inc-2.75%	1/11/2029	2,000,000	16,677,871	0.61
NextEra Energy Capital Holdings Inc-3.15%	1/4/2024	2,000,000	16,833,063	0.62
Nucor Corp-2.7%	1/6/2030	300,000	2,441,047	0.09
Nuveen Finance Llc-4.125%	1/11/2024	2,375,000	20,760,680	0.76
Nuveen Llc-4%	1/11/2028	1,590,000	14,571,945	0.53
NVIDIA Corp-2.85%	1/4/2030	500,000	4,311,062	0.16
NXP BV / NXP Funding Llc / NXP USA Inc-2.7%	1/5/2025	250,000	2,031,127	0.07
NXP BV / NXP Funding Llc / NXP USA Inc-3.15%	1/5/2027	250,000	2,053,988	0.08
Oracle Corp-2.5%	15/10/2022	2,485,000	20,142,948	0.74
Oracle Corp-2.5%	1/4/2025	500,000	4,150,371	0.15
Oracle Corp-2.8%	1/4/2027	750,000	6,348,106	0.23
Oracle Corp-3.25%	15/11/2027	1,830,000	15,967,121	0.58
Orbia Advance Corp SAB de CV-4%	4/10/2027	200,000	1,597,337	0.06
PacifiCorp-3.85%	15/6/2021	1,710,000	13,578,335	0.50
Packaging Corp of America-4.5%	1/11/2023	930,000	7,933,401	0.29
Panama Government-3.875%	17/3/2028	600,000	5,225,686	0.19
PartnerRe Finance B Llc-3.7%	2/7/2029	1,445,000	12,275,257	0.45
PayPal Holdings Inc-2.65%	1/10/2026	1,250,000	10,528,114	0.39
Peruvian Government-5.625%	18/11/2050	550,000	6,724,354	0.25
Petroleos Mexicanos-6.5%	23/1/2029	610,000	4,123,722	0.15
PETRONAS Capital Ltd-3.5%	21/4/2030	250,000	2,152,977	0.08
Philip Morris International Inc-2.375%	17/8/2022	365,000	2,937,505	0.11
Philippine Government-3.75%	14/1/2029	500,000	4,422,511	0.16
Progress Energy Inc-4.4%	15/1/2021	2,930,000	22,967,550	0.84
Public Service Enterprise Group Inc-2.875%	15/6/2024	750,000	6,204,747	0.23
Qatar Government-3.875%	23/4/2023	500,000	4,155,556	0.15
Raytheon Technologies Corp-3.5%	15/3/2027	885,000	7,718,073	0.28
Raytheon Technologies Corp-3.95%	16/8/2025	2,405,000	21,208,737	0.78
Raytheon Technologies Corp-5.4%	1/5/2035	115,000	1,206,268	0.04
Republic of Poland Government-3.25%	6/4/2026	400,000	3,473,127	0.13
Republic Services Inc-2.5%	15/8/2024	1,500,000	12,366,143	0.45

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>				
Rogers Communications Inc-3.625%	15/12/2025	950,000	8,350,591	0.31
Romanian Government-4.875%	22/1/2024	130,000	1,095,618	0.04
Royal Bank of Canada-3.7%	5/10/2023	1,415,000	11,981,926	0.44
SABIC Capital II BV-4%	10/10/2023	500,000	4,125,702	0.15
Sabine Pass Liquefaction Llc-5%	15/3/2027	2,100,000	18,210,689	0.67
Salesforce.com Inc-3.7%	11/4/2028	995,000	9,002,123	0.33
Santander UK Plc-5%	7/11/2023	1,016,000	8,577,480	0.31
Saudi Arabian Oil Co-4.25%	16/4/2039	500,000	4,310,876	0.16
Saudi Government-4%	17/4/2025	400,000	3,436,948	0.13
Sempra Energy-2.875%	1/10/2022	555,000	4,455,614	0.16
Societe Generale SA-2.625%	22/1/2025	1,500,000	11,864,307	0.43
Southern Copper Corp-6.75%	16/4/2040	125,000	1,312,062	0.05
Steel Dynamics Inc-2.8%	15/12/2024	1,340,000	10,808,234	0.40
Svenska Handelsbanken AB-3.9%	20/11/2023	3,035,000	26,077,679	0.95
Synchrony Bank-3%	15/6/2022	3,680,000	29,121,531	1.07
Teck Resources Ltd-3.9%	15/7/2030	750,000	5,785,690	0.21
Telefonica Emisiones S.A-5.462%	16/2/2021	1,840,000	14,681,424	0.54
Tencent Holdings Ltd-3.975%	11/4/2029	500,000	4,343,481	0.16
The Boeing Co-2.7%	1/2/2027	3,655,000	27,669,246	1.01
The Boeing Co-2.8%	1/3/2024	1,000,000	7,862,253	0.29
The Boeing Co-3.2%	1/3/2029	715,000	5,486,322	0.20
The Boeing Co-4.875%	1/5/2025	1,000,000	8,446,308	0.31
The Goldman Sachs Group Inc-3.625%	20/2/2024	1,735,000	14,621,400	0.54
The Goldman Sachs Group Inc-3.85%	26/1/2027	1,270,000	11,102,918	0.41
The Goldman Sachs Group Inc-5.75%	24/1/2022	655,000	5,476,674	0.20
The Royal Bank of Scotland Group Plc-5.125%	28/5/2024	3,915,000	33,191,185	1.22
The Walt Disney Co-2.65%	13/1/2031	750,000	6,159,507	0.23
The Walt Disney Co-3%	15/9/2022	830,000	6,785,688	0.25
Total Capital International-2.829%	10/1/2030	830,000	6,990,694	0.26
Truist Bank-4.05%	3/11/2025	785,000	7,006,920	0.26
TWDC Enterprises 18 Corp-3.15%	17/9/2025	730,000	6,245,901	0.23
Union Pacific Corp-3.5%	8/6/2023	1,675,000	14,070,896	0.52
Union Pacific Corp-3.75%	15/3/2024	1,385,000	11,830,693	0.43
Unitedhealth Group Inc-2.375%	15/8/2024	1,500,000	12,415,493	0.45
Uruguay Government-5.1%	18/6/2050	150,000	1,499,695	0.05
US Bancorp-3%	30/7/2029	900,000	7,582,649	0.28
Verizon Communications Inc-4.5%	10/8/2033	430,000	4,151,293	0.15
Verizon Communications Inc-5.25%	16/3/2037	930,000	9,649,494	0.35
ViacomCBS Inc-2.9%	15/1/2027	2,240,000	18,224,175	0.67
Vodafone Group Plc-4.125%	30/5/2025	690,000	6,062,979	0.22
Vulcan Materials Co-3.9%	1/4/2027	1,590,000	13,480,031	0.49
Waste Connections Inc-2.6%	1/2/2030	750,000	6,133,332	0.22
Waste Connections Inc-3.5%	1/5/2029	1,825,000	15,883,792	0.58
Waste Connections Inc-4.25%	1/12/2028	950,000	8,705,183	0.32
Wells Fargo & Co-3.75%	24/1/2024	3,585,000	30,359,035	1.11
WM. Wrigley Jr. Co-3.375%	21/10/2020	1,355,000	10,571,587	0.39
Xcel Energy Inc-2.6%	1/12/2029	1,000,000	8,315,948	0.30
Xilinx Inc-2.375%	1/6/2030	500,000	3,989,312	0.15
Xilinx Inc-2.95%	1/6/2024	965,000	8,021,367	0.29
XLIT Ltd-4.45%	31/3/2025	6,100,000	53,256,217	1.94
Zoetis Inc-3.9%	20/8/2028	3,770,000	34,411,922	1.26
			2,325,185,678	85.15
Total fixed coupon rate debt instruments			2,325,185,678	85.15

INVESTMENT REPORT (continued)
Portfolio statement as at 30 June 2020 (continued)

Principal Pension Bond Fund (continued)				
Investments	Maturity	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV
Listed/quoted debt instruments (continued)				
Floating coupon rate debt instruments				
<i>Denominated in United States Dollar</i>				
Bank of America Corp-Floating	17/5/2022	3,000,000	23,816,595	0.87
Bank of America Corp-Floating	15/3/2025	1,455,000	12,231,168	0.45
Bank of America Corp-Floating	23/7/2030	1,500,000	12,833,416	0.47
Bank of Montreal-Floating	15/12/2032	1,375,000	11,469,873	0.42
Citigroup Inc-Floating	8/4/2026	1,250,000	10,420,036	0.38
Citigroup Inc-Floating	27/10/2028	550,000	4,697,666	0.17
DBS Group Holdings Ltd-Floating	11/12/2028	1,865,000	15,608,414	0.57
General Motors Financial Co Inc-Floating	5/1/2023	1,090,000	8,142,421	0.30
HSBC Holdings Plc-Floating	11/3/2025	800,000	6,697,289	0.25
HSBC Holdings Plc-Floating	7/11/2025	2,300,000	18,489,109	0.68
JPMorgan Chase & Co-Floating	1/4/2023	1,460,000	11,781,136	0.43
JPMorgan Chase & Co-Floating	22/4/2026	7,000,000	56,347,264	2.05
Morgan Stanley-Floating	28/4/2026	750,000	6,052,262	0.22
Morgan Stanley-Floating	1/4/2031	880,000	7,791,292	0.29
Standard Chartered Plc-Floating	30/1/2026	2,000,000	15,831,011	0.58
The Goldman Sachs Group Inc-Floating	5/6/2023	3,990,000	32,056,557	1.17
The Royal Bank of Scotland Group Plc-Floating	22/3/2025	1,800,000	15,174,045	0.56
Wells Fargo & Co-Floating	2/6/2028	2,700,000	21,620,840	0.79
			291,060,394	10.65
Total floating coupon rate debt instruments			291,060,394	10.65
Total listed/quoted debt instruments			2,616,246,072	95.80
Total investments			2,616,246,072	95.80
Other net assets			114,664,081	4.20
Total net asset value			2,730,910,153	100.00
Total cost of investments			2,486,244,674	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.				

Principal U.S. Equity Fund				
Investments	* Portfolio holdings	Market value <i>HK\$/HK\$ equivalent</i>	% of NAV	
Listed shares				
<i>Ireland</i>				
Perrigo Co Plc		16,491	7,064,070	0.25
<i>Switzerland</i>				
Pentair Plc		33,230	9,784,039	0.34
<i>United States</i>				
3M Co		9,255	11,189,011	0.39
A. O. Smith Corp		6,605	2,412,107	0.08
Abbott Laboratories		24,118	17,090,255	0.60
AbbVie Inc		28,054	21,346,975	0.75
Accenture Plc-A		12,939	21,532,365	0.75
Activision Blizzard Inc		7,835	4,608,921	0.16
Adobe Inc		6,534	22,044,299	0.77
Advanced Micro Devices Inc		3,595	1,465,837	0.05
Aflac Inc		31,407	8,770,195	0.31
Akamai Technologies Inc		9,857	8,181,109	0.29
Alexandria Real Estate Equities Inc		1,082	1,360,600	0.05
Alexion Pharmaceuticals Inc		1,632	1,419,667	0.05
Align Technology Inc		813	1,729,245	0.06
Allegion Plc		5,918	4,688,451	0.16
Alliant Energy Corp		24,924	9,241,180	0.32
Alphabet Inc-A		5,065	55,665,936	1.96
Alphabet Inc-C		3,932	43,078,606	1.51
Altria Group Inc		19,463	5,920,631	0.21
Amazon.com Inc		5,690	121,661,778	4.27
American International Group Inc		79,394	19,185,906	0.67
American Tower Corp		4,333	8,682,303	0.30
AmerisourceBergen Corp		10,606	8,283,262	0.29
Ametek Inc		13,167	9,120,048	0.32
Amgen Inc		11,405	20,848,178	0.73
Anthem Inc		6,902	14,067,477	0.49
Apartment Investment & Management Co-A		18,916	5,518,200	0.19
Apple Inc		51,246	144,888,303	5.08
AT&T Inc		96,104	22,516,358	0.79
Automatic Data Processing Inc		10,293	11,877,527	0.42
AutoZone Inc		873	7,632,874	0.27
Avery Dennison Corp		6,621	5,854,498	0.20
Bank of America Corp		106,497	19,602,863	0.69
Baxter International Inc		16,575	11,060,512	0.39
Berkshire Hathaway Inc-B		26,692	36,928,545	1.29
Best Buy Co Inc		6,987	4,725,788	0.17
Bristol-Myers Squibb Co		31,989	14,577,952	0.51
Broadcom Inc		5,150	12,597,272	0.44
C.H. Robinson Worldwide Inc		12,584	7,710,704	0.27
Cabot Oil & Gas Corp		25,240	3,360,710	0.12
Cadence Design Systems Inc		14,601	10,859,038	0.38
Campbell Soup Co		5,926	2,279,420	0.08
Capital One Financial Corp		6,148	2,982,341	0.10
Cardinal Health Inc		13,993	5,660,003	0.20
Caterpillar Inc		7,460	7,313,881	0.26
Cboe Global Markets Inc		6,705	4,847,366	0.17
CDW Corp		9,239	8,319,072	0.29
CenturyLink Inc		124,410	9,671,075	0.34
Chevron Corp		24,874	17,201,846	0.60
Cigna Corp		5,096	7,411,336	0.26
Cisco Systems Inc		75,007	27,113,080	0.95
Citigroup Inc		41,348	16,375,476	0.57
Citrix Systems Inc		15,064	17,268,570	0.60
CMS Energy Corp		5,118	2,317,290	0.08

INVESTMENT REPORT *(continued)*
Portfolio statement as at 30 June 2020 *(continued)*

Principal U.S. Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value	% of NAV
		HK\$/HK\$ equivalent	
Listed shares <i>(continued)</i>			
<i>United States</i> <i>(continued)</i>			
Colgate-Palmolive Co	11,274	6,401,231	0.22
Comcast Corp-A	59,722	18,042,416	0.63
Comerica Inc	26,610	7,857,572	0.27
Conagra Brands Inc	33,223	9,055,861	0.32
ConocoPhillips	10,366	3,375,871	0.12
Costco Wholesale Corp	6,029	14,167,960	0.50
CSX Corp	22,837	12,343,534	0.43
Cummins Inc	2,015	2,705,776	0.09
CVS Health Corp	17,753	8,939,292	0.31
D.R. Horton Inc	12,485	5,365,481	0.19
Danaher Corp	8,723	11,954,746	0.42
Darden Restaurants Inc	6,692	3,929,812	0.14
DaVita Inc	9,404	5,768,026	0.20
DENTSPLY SIRONA Inc	31,343	10,702,952	0.37
Discovery Inc	36,275	5,932,099	0.21
Discovery Inc-C	19,388	2,894,062	0.10
Domino's Pizza Inc	3,391	9,709,352	0.34
DXC Technology Co	67,529	8,635,605	0.30
E*TRADE Financial Corp	16,241	6,259,646	0.22
eBay Inc	10,331	4,199,585	0.15
Electronic Arts Inc	4,053	4,147,950	0.15
Eli Lilly & Co	11,405	14,512,227	0.51
Entergy Corp	10,852	7,890,008	0.28
EOG Resources Inc	7,655	3,005,584	0.11
Evergy Inc	27,827	12,786,932	0.45
Exxon Mobil Corp	42,465	14,718,090	0.52
F5 Networks Inc	3,187	3,445,185	0.12
Facebook Inc-A	27,587	48,549,276	1.70
Fidelity National Information Services Inc	4,273	4,440,663	0.16
Fifth Third Bancorp	48,421	7,235,346	0.25
FirstEnergy Corp	13,481	4,051,804	0.14
Fiserv Inc	11,609	8,783,187	0.31
Ford Motor Co	64,810	3,053,966	0.11
Fox Corp	15,898	3,304,607	0.12
General Dynamics Corp	6,800	7,876,847	0.28
General Mills Inc	19,038	9,096,471	0.32
Gilead Sciences Inc	26,338	15,705,563	0.55
Global Payments Inc	4,235	5,567,356	0.19
Harley-Davidson Inc	13,723	2,528,115	0.09
HCA Healthcare Inc	7,088	5,331,906	0.19
HollyFrontier Corp	10,213	2,311,291	0.08
Honeywell International Inc	15,376	17,230,590	0.60
Hormel Foods Corp	5,635	2,108,093	0.07
HP Inc	19,493	2,633,265	0.09
Huntington Bancshares Inc	114,678	8,030,208	0.28
IDEX Corp	2,394	2,932,309	0.10
IDEXX Laboratories Inc	1,159	2,965,695	0.10
IHS Markit Ltd	14,342	8,392,188	0.29
Illinois Tool Works Inc	3,948	5,350,093	0.19
Intel Corp	61,454	28,496,248	1.00
International Business Machines Corp	11,650	10,904,444	0.38
Intuit Inc	6,443	14,790,302	0.52
Intuitive Surgical Inc	2,886	12,745,596	0.45
InvesCo Ltd	156,157	13,022,437	0.46
Jack Henry & Associates Inc	6,891	9,828,549	0.34
Johnson & Johnson	41,272	44,983,373	1.57
JPMorgan Chase & Co	42,800	31,200,911	1.09
Juniper Networks Inc	14,513	2,571,295	0.09
Kellogg Co	13,482	6,902,580	0.24
KeyCorp	41,264	3,895,266	0.14

Principal U.S. Equity Fund <i>(continued)</i>			
Investments	* Portfolio holdings	Market value	% of NAV
		HK\$/HK\$ equivalent	
Listed shares <i>(continued)</i>			
<i>United States</i> <i>(continued)</i>			
Kimberly-Clark Corp	9,413	10,311,988	0.36
Kimco Realty Corp	92,757	9,230,607	0.32
KLA Corp	7,847	11,827,613	0.41
Kohl's Corp	48,077	7,739,134	0.27
L3Harris Technologies Inc	6,049	7,954,395	0.28
Lam Research Corp	4,767	11,950,450	0.42
Lamb Weston Holdings Inc	14,399	7,134,369	0.25
Leidos Holdings Inc	10,526	7,641,567	0.27
Lennar Corp-A	6,924	3,306,719	0.12
Lincoln National Corp	15,259	4,350,853	0.15
Lockheed Martin Corp	5,406	15,289,463	0.54
Loews Corp	65,256	17,342,291	0.61
Marathon Oil Corp	146,374	6,942,788	0.24
MarketAxess Holdings Inc	2,404	9,333,002	0.33
Masco Corp	25,484	9,916,909	0.35
Mastercard Inc	12,114	27,762,426	0.97
Maxim Integrated Products Inc	15,902	7,469,896	0.26
McDonald's Corp	4,611	6,592,337	0.23
McKesson Corp	6,214	7,388,763	0.26
Medtronic Plc	18,290	12,998,749	0.45
Merck & Co Inc	44,285	26,541,361	0.93
MetLife Inc	32,465	9,188,925	0.32
Micron Technology Inc	25,843	10,318,993	0.36
Microsoft Corp	107,592	169,700,944	5.95
Molson Coors Beverage Co	28,030	7,464,398	0.26
Mondelez International Inc-A	19,648	7,785,969	0.27
Moody's Corp	2,192	4,667,294	0.16
Morgan Stanley	27,637	10,345,621	0.36
MSCI Inc	1,114	2,882,147	0.10
NetApp Inc	20,954	7,205,679	0.25
Netflix Inc	5,980	21,089,646	0.74
Newmont Corp	18,152	8,685,796	0.30
News Corp	18,578	1,720,622	0.06
NextEra Energy Inc	4,524	8,420,927	0.29
Nielsen Holdings Plc	16,216	1,867,588	0.07
NIKE Inc-B	23,317	17,718,983	0.62
Northrop Grumman Corp	4,406	10,498,407	0.37
NortonLifeLock Inc	61,614	9,469,360	0.33
NRG Energy Inc	29,974	7,563,932	0.26
Nucor Corp	9,971	3,200,092	0.11
NVIDIA Corp	8,771	25,825,478	0.90
Old Dominion Freight Line Inc	2,322	3,051,975	0.11
Oracle Corp	42,890	18,372,321	0.64
O'Reilly Automotive Inc	1,022	3,339,967	0.12
Otis Worldwide Corp	6,200	2,732,229	0.10
PACCAR Inc	4,549	2,638,920	0.09
Packaging Corp of America	9,884	7,645,076	0.27
Paychex Inc	4,190	2,459,887	0.09
PayPal Holdings Inc	8,817	11,905,902	0.42
People's United Financial Inc	78,711	7,058,092	0.25
PepsiCo Inc	18,343	18,802,578	0.66
Pfizer Inc	96,142	24,365,730	0.85
Philip Morris International Inc	20,467	11,113,295	0.39
Phillips 66	19,184	10,690,218	0.37
Pinnacle West Capital Corp	15,317	8,700,355	0.30
PPL Corp	15,994	3,203,083	0.11
Prudential Financial Inc	14,539	6,862,310	0.24
Public Service Enterprise Group Inc	8,694	3,312,455	0.12
Qualcomm Inc	27,041	19,115,415	0.67
Ralph Lauren Corp	7,960	4,473,932	0.16

INVESTMENT REPORT *(continued)*
Portfolio statement as at 30 June 2020 *(continued)*

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</i> <i>(continued)</i>			
Raytheon Technologies Corp	21,740	10,382,448	0.36
Regeneron Pharmaceuticals Inc	322	1,556,379	0.05
Regions Financial Corp	90,411	7,791,922	0.27
Robert Half International Inc	19,029	7,791,393	0.27
Roper Technologies Inc	3,225	9,704,449	0.34
Ross Stores Inc	4,884	3,226,544	0.11
Salesforce.com Inc	7,516	10,912,208	0.38
Seagate Technology Plc	18,880	7,083,626	0.25
Sealed Air Corp	6,721	1,711,149	0.06
ServiceNow Inc	1,498	4,702,726	0.16
Starbucks Corp	16,116	9,191,673	0.32
Synchrony Financial	37,443	6,430,710	0.23
Sysco Corp	3,541	1,500,079	0.05
Take-Two Interactive Software Inc	3,203	3,464,715	0.12
Tapestry Inc	61,540	6,333,942	0.22
Target Corp	13,651	12,688,516	0.44
Texas Instruments Inc	12,618	12,416,814	0.43
The Allstate Corp	7,268	5,463,367	0.19
The Boeing Co	2,163	3,072,823	0.11
The Clorox Co	6,779	11,525,543	0.40
The Coca-Cola Co	50,722	17,564,187	0.61
The Estee Lauder Cos Inc-A	3,004	4,392,829	0.15
The Goldman Sachs Group Inc	4,349	6,660,991	0.23
The Hartford Financial Services Group Inc	10,371	3,098,586	0.11
The Hershey Co	7,030	7,062,295	0.25
The Home Depot Inc	13,658	26,517,385	0.93
The Interpublic Group of Cos Inc	54,676	7,271,643	0.25
The J. M. Smucker Co	11,954	9,802,988	0.34
The Kraft Heinz Co	20,890	5,163,111	0.18
The Kroger Co	8,494	2,228,381	0.08
The Mosaic Co	18,576	1,801,059	0.06
The Procter & Gamble Co	34,030	31,535,717	1.10
The Southern Co	28,122	11,300,912	0.40
The TJX Cos Inc	33,058	12,953,948	0.45
The Travelers Cos Inc	5,797	5,124,094	0.18
The Walt Disney Co	10,145	8,767,674	0.31
The Western Union Co	44,919	7,526,695	0.26
Thermo Fisher Scientific Inc	5,472	15,366,710	0.54
Tractor Supply Co	9,514	9,717,714	0.34
Tyson Foods Inc-A	7,907	3,659,126	0.13
Union Pacific Corp	9,369	12,276,606	0.43
United Parcel Service Inc-B	7,511	6,472,066	0.23
Unitedhealth Group Inc	12,928	29,552,775	1.03
Universal Health Services Inc-B	3,338	2,403,111	0.08
Unum Group	19,616	2,522,176	0.09
Valero Energy Corp	21,946	10,004,581	0.35
Verisk Analytics Inc	7,201	9,498,847	0.33
Verizon Communications Inc	69,526	29,706,656	1.04
Vertex Pharmaceuticals Inc	3,999	8,997,709	0.31
ViacomCBS Inc	61,419	11,100,686	0.39
Visa Inc	23,360	34,972,851	1.22
Walgreens Boots Alliance Inc	25,256	8,297,486	0.29
Walmart Inc	7,066	6,559,587	0.23
Waste Management Inc	8,891	7,298,038	0.26
Waters Corp	3,136	4,384,611	0.15
Wells Fargo & Co	50,637	10,046,770	0.35
West Pharmaceutical Services Inc	3,860	6,796,054	0.24
Xcel Energy Inc	14,215	6,885,657	0.24
Xerox Holdings Corp	22,611	2,679,451	0.09
Xilinx Inc	3,396	2,589,627	0.09

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</i> <i>(continued)</i>			
YUM! Brands Inc	11,728	7,899,730	0.28
Zebra Technologies Corp-A	1,782	3,534,934	0.12
Zions Bancorp N.A.	30,302	7,984,886	0.28
		2,779,055,124	97.25
Total listed shares		2,795,903,233	97.84
Total investments		2,795,903,233	97.84
Other net assets		61,738,901	2.16
Total net asset value		2,857,642,134	100.00
Total cost of investments		2,516,795,000	
* The value of each holding as a percentage of the total net asset value is accounted for on the trade day.			

INVESTMENT REPORT *(continued)*

Statement of movements in portfolio holdings

Principal Asian Equity Fund		
	% of net assets as at 30 June 2020	% of net assets as at 31 December 2019
Listed shares (by country/by region)		
Australia	16.03	17.45
China	29.18	25.87
Hong Kong	8.24	11.29
India	9.48	9.08
Indonesia	0.30	0.73
Malaysia	1.26	2.82
New Zealand	0.63	-
Singapore	4.79	2.97
South Korea	12.28	12.14
Taiwan	13.87	13.62
Thailand	1.95	1.74
The Philippines	0.87	0.71
	98.88	98.42
Other net assets	1.12	1.58
Total net assets	100.00	100.00

Principal China Equity Fund		
	% of net assets as at 30 June 2020	% of net assets as at 31 December 2019
Listed shares (by industry sector)		
Consumer discretionary	19.97	18.24
Consumer staples	2.59	2.17
Energy	2.33	5.10
Financials	31.86	37.82
Health care	6.15	4.10
Industrials	6.73	8.27
Information technology	5.62	4.59
Materials	3.69	3.15
Telecommunication services	14.77	12.98
Utilities	3.11	2.08
	96.82	98.50
Other net assets	3.18	1.50
Total net assets	100.00	100.00

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

Principal European Equity Fund			Principal Hong Kong Bond Fund		
	% of net assets as at 30 June 2020	% of net assets as at 31 December 2019		% of net assets as at 30 June 2020	% of net assets as at 31 December 2019
Listed shares (by country/by region)			Listed/quoted debt instruments		
Austria	0.34	0.43	Certificates of deposit	17.30	21.56
Belgium	0.30	-	Non-certificates of deposit	78.21	77.00
Denmark	7.16	5.41			
Finland	2.41	1.92		95.51	98.56
France	11.80	14.18	Other net assets	4.49	1.44
Germany	10.54	9.89			
Ireland	2.31	0.79	Total net assets	100.00	100.00
Italy	4.66	5.23			
Netherlands	10.22	8.37			
Norway	0.44	1.34			
Spain	2.61	2.24			
Sweden	5.97	5.06			
Switzerland	15.97	16.02			
United Kingdom	22.57	26.68			
	97.30	97.56			
Other net assets	2.70	2.44			
Total net assets	100.00	100.00			

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

Principal Hong Kong Dollar Savings Fund			Principal Hong Kong Equity Fund		
	% of net assets as at 30 June 2020	% of net assets as at 31 December 2019		% of net assets as at 30 June 2020	% of net assets as at 31 December 2019
Listed/quoted debt instruments			Listed shares (by industry sector)		
Certificates of deposit	27.34	34.40	Consumer discretionary	17.22	12.33
Non-certificates of deposit	33.67	27.93	Consumer staples	2.48	1.64
	61.01	62.33	Energy	1.88	2.93
Other net assets	38.99	37.67	Financials	39.61	48.76
	100.00	100.00	Health care	4.90	2.91
			Industrials	6.03	6.35
			Information technology	4.91	3.45
			Materials	3.45	2.26
			Telecommunication services	13.22	12.59
			Utilities	4.07	3.93
				97.77	97.15
			Other net assets	2.23	2.85
				100.00	100.00
			Total net assets	100.00	100.00

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

Principal International Bond Fund			Principal International Equity Fund		
	% of net assets as at 30 June 2020	% of net assets as at 31 December 2019		% of net assets as at 30 June 2020	% of net assets as at 31 December 2019
Listed/quoted debt instruments (by currency)			Listed shares (by country/by region)		
Non-certificates of deposit (by currency)					
Australian Dollar	1.36	0.41	Australia	1.24	0.66
British Pound	4.61	4.55	Austria	-	0.36
Canadian Dollar	2.64	2.79	Belgium	0.07	0.10
Czech Koruna	0.04	0.04	Bermuda	0.52	-
Danish Krone	0.29	0.31	Brazil	0.93	1.53
Euro	14.31	14.35	Bahamas	-	0.23
Japanese Yen	10.95	10.71	Canada	5.11	4.16
New Zealand Dollar	0.06	0.08	China	3.77	1.98
Norwegian Krone	0.46	0.48	Cyprus	0.03	-
Polish Zloty	0.07	0.07	Denmark	2.05	0.79
Singapore Dollar	0.08	0.08	Egypt	0.03	-
Swedish Krona	0.09	0.10	Finland	0.11	-
Swiss Franc	0.30	0.30	France	2.78	1.96
Thai Baht	0.06	0.07	Germany	1.58	0.79
United States Dollar	59.89	59.60	Hong Kong	0.06	2.16
			India	0.24	1.57
	95.21	93.94	Indonesia	-	0.13
			Ireland	0.98	1.04
Other investments (by currency)			Israel	1.68	2.36
Euro	-	0.01	Italy	1.12	1.24
Japanese Yen	-	-	Japan	6.16	7.38
United States Dollar	0.06	(0.04)	Malaysia	0.06	0.13
			Mexico	0.10	-
	0.06	(0.03)	Netherlands	2.42	2.53
Other net assets	4.73	6.09	New Zealand	0.06	-
			Norway	0.03	0.22
			Peru	0.04	-
Total net assets	100.00	100.00	Poland	0.08	-
			Portugal	-	0.66
			Singapore	0.18	0.52
			South Africa	0.05	0.13
			South Korea	1.59	2.96
			Spain	0.99	1.51
			Sweden	0.64	1.87
			Switzerland	5.36	4.32
			Taiwan	3.53	2.74
			Thailand	0.04	0.15
			Turkey	0.03	-
			United Kingdom	3.25	4.43
			United States	50.30	47.24
				97.21	97.85
			Other net assets	2.79	2.15
				100.00	100.00
			Total net assets	100.00	100.00

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

Principal Pension Bond Fund		
	% of net assets as at 30 June 2020	% of net assets as at 31 December 2019
Listed/quoted debt instruments		
Fixed coupon rate debt instruments	85.15	86.65
Floating coupon rate debt instruments	10.65	8.74
	95.80	95.39
Other net assets	4.20	4.61
Total net assets	100.00	100.00

Principal U.S. Equity Fund		
	% of net assets as at 30 June 2020	% of net assets as at 31 December 2019
Listed shares (by industry sector)		
Consumer discretionary	10.44	11.48
Consumer staples	7.96	5.77
Energy	2.51	4.45
Financials	11.82	15.83
Health care	14.14	13.66
Industrials	8.14	10.35
Information technology	29.04	22.09
Materials	0.80	2.26
Telecommunication services	9.90	7.70
Utilities	3.09	2.77
	97.84	96.36
Other net assets	2.16	3.64
Total net assets	100.00	100.00

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

	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\$
Income										
Bank interest income	23,951	293	20,204	326	14,640	-	29,506	38,924	44,335	17,449
Fixed deposit interest income	-	-	-	-	14,078,315	-	-	-	-	-
Gross dividend income	64,145,827	61,841,466	13,564,445	-	-	158,109,178	-	27,457,899	-	24,965,220
Other income	-	-	284,914	-	-	-	-	251,504	-	76,708
	64,169,778	61,841,759	13,869,563	326	14,092,955	158,109,178	29,506	27,748,327	44,335	25,059,377
Expenses										
Auditor's remuneration	(27,544)	(28,265)	(4,720)	(45,711)	(19,767)	(73,006)	(28,008)	(21,612)	(14,864)	(10,787)
Bank charges	-	-	-	-	(4,830)	-	-	(200)	-	(100)
Distribution fees	-	-	-	-	-	(4,519)	-	-	-	-
Investment management fees	(185,323)	(6,902,751)	(31,235)	(7,192,835)	(273,748)	(7,211,397)	(2,243,767)	(1,920,981)	-	(67,778)
Investment transaction costs	(681,589)	(96,989)	(112,643)	(9,089)	(8,344)	199,327	(18,882)	(349,380)	(15,632)	(28,975)
Legal and other professional fees	(107,662)	(10,272)	(43,758)	(10,286)	(7,670)	(10,317)	(90,132)	(110,252)	(10,264)	(10,261)
Operating expenses	(6,881)	(38,102)	8	(86,307)	(18,253)	(56,465)	(21,766)	(27,414)	(5,292)	(10,683)
Sub-custodian fees	(674,433)	(457,392)	(48,882)	(381,400)	(166,132)	(711,510)	(233,473)	(238,723)	(125,092)	(9,591)
Trustee fees	(34,070)	(1,100,245)	(6,247)	(2,877,134)	(218,998)	(1,275,457)	(560,325)	(320,163)	-	(11,296)
	(1,717,502)	(8,634,016)	(247,477)	(10,602,762)	(717,742)	(9,143,344)	(3,196,353)	(2,988,725)	(171,144)	(149,471)
Exchange difference and gains/(losses) on investments										
Exchange loss	(4,052,935)	(127,202)	(638,778)	(577,216)	-	(741,521)	(14,466,573)	(846,740)	(371,716)	(147,385)
Gains on investments	568,925,699	695,866,091	81,852,541	364,831,583	43,837,064	1,513,417,975	273,329,062	489,094,298	143,447,641	417,714,654
Losses on investments	(829,509,639)	(756,162,856)	(143,556,269)	(28,301,221)	(4,856,383)	(1,883,060,442)	(86,294,633)	(760,013,832)	(45,884,963)	(565,745,091)
	(264,636,875)	(60,423,967)	(62,342,506)	335,953,146	38,980,681	(370,383,988)	172,567,856	(271,766,274)	97,190,962	(148,177,822)
Net income/(loss) for the year	(202,184,599)	(7,216,224)	(48,720,420)	325,350,710	52,355,894	(221,418,154)	169,401,009	(247,006,672)	97,064,153	(123,267,916)
Taxation	(9,246,942)	(3,398,572)	(2,366,168)	-	-	(6,373,109)	(102,163)	(5,777,797)	(2,390)	(9,060,941)
Net income/(loss) for the year before distribution to unitholders	(211,431,541)	(10,614,796)	(51,086,588)	325,350,710	52,355,894	(227,791,263)	169,298,846	(252,784,469)	97,061,763	(132,328,857)
Distributions to unitholders	-	(5,049)	-	(4,644,029)	-	(132,053)	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	(211,431,541)	(10,619,845)	(51,086,588)	320,706,681	52,355,894	(227,923,316)	169,298,846	(252,784,469)	97,061,763	(132,328,857)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(continued)*

For the six months ended 30 June 2019

	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\$
Income										
Bank interest income	81,794	389	9,411	316	1,701	-	46,846	42,824	57,831	9,573
Fixed deposit interest income	-	-	-	-	15,159,110	-	-	-	-	-
Gross dividend income	74,125,333	79,508,491	18,498,021	-	-	225,804,062	-	49,143,738	-	17,129,485
Other income	-	-	249,958	-	-	-	-	426,410	-	217,806
	74,207,127	79,508,880	18,757,390	316	15,160,811	225,804,062	46,846	49,612,972	57,831	17,356,864
Expenses										
Auditor's remuneration	(27,165)	(27,874)	(4,654)	(45,081)	(19,495)	(71,999)	(27,622)	(21,314)	(14,660)	(10,638)
Bank charges	-	-	-	-	(2,080)	-	-	(200)	-	(100)
Distribution fees	-	-	-	-	-	(6,633)	-	-	-	-
Investment management fees	(201,046)	(7,218,817)	(35,304)	(6,486,595)	(293,851)	(8,089,127)	(2,177,914)	(1,976,528)	-	(56,880)
Investment transaction costs	(1,284,655)	(92,462)	(127,964)	(10,096)	(9,148)	(77,538)	(80,883)	(263,260)	(28,917)	(10,532)
Legal and other professional fees	(155,938)	-	-	-	-	-	-	(28,972)	-	-
Operating expenses	(501)	(21,903)	(2,129)	(260,841)	(5,449)	(42,029)	(1,233)	(7,370)	-	(5,926)
Sub-custodian fees	(711,633)	(432,392)	(40,692)	(350,071)	(152,317)	(1,003,020)	(197,516)	(216,253)	(116,075)	(8,978)
Trustee fees	(36,418)	(1,143,403)	(7,061)	(2,594,638)	(235,081)	(1,424,483)	(543,708)	(329,421)	-	(9,480)
	(2,417,356)	(8,936,851)	(217,804)	(9,747,322)	(717,421)	(10,714,829)	(3,028,876)	(2,843,318)	(159,652)	(102,534)
Exchange difference and gains/(losses) on investments										
Exchange gain/(loss)	(8,061,284)	(455,142)	(272,270)	(205,293)	-	(704,176)	12,183,802	(1,092,300)	57,424	(112,568)
Gains on investments	804,362,466	771,933,582	147,512,763	256,227,572	36,345,800	1,881,794,489	306,208,259	685,540,380	181,755,553	354,258,940
Losses on investments	(388,842,509)	(464,003,851)	(28,869,085)	(33,744,531)	(6,497,139)	(812,635,599)	(34,634,902)	(236,110,419)	(14,583,766)	(89,875,039)
	407,458,673	307,474,589	118,371,408	222,277,748	29,848,661	1,068,454,714	283,757,159	448,337,661	167,229,211	264,271,333
Net income for the year	479,248,444	378,046,618	136,910,994	212,530,742	44,292,051	1,283,543,947	280,775,129	495,107,315	167,127,390	281,525,663
Taxation	(11,866,089)	(4,798,871)	(2,809,402)	-	-	(5,995,364)	(95,475)	(9,070,798)	-	(4,979,349)
Net income for the year before distribution to unitholders	467,382,355	373,247,747	134,101,592	212,530,742	44,292,051	1,277,548,583	280,679,654	486,036,517	167,127,390	276,546,314
Distributions to unitholders	-	(21,288)	-	(4,442,047)	-	(374,441)	-	-	-	-
Increase in net assets attributable to unitholders	467,382,355	373,226,459	134,101,592	208,088,695	44,292,051	1,277,174,142	280,679,654	486,036,517	167,127,390	276,546,314

STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

30 June 2020

	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 measured at fair value through profit or loss	4,919,845,367	4,128,521,790	955,096,571	6,351,722,214	2,062,908,020	11,177,014,908	5,145,490,427	3,264,516,178	2,616,246,072	2,795,903,233
Derivative financial instruments	-	-	-	-	-	-	3,956,569	-	-	-
Interest and dividend receivables	13,483,518	36,556,108	724,587	43,394,535	28,817,108	75,547,216	37,614,578	3,172,279	19,389,809	2,308,417
Amounts receivable from brokers	71,976,919	86,142,177	2,808,754	58,366,226	-	186,293,154	8,079,194	7,572,474	37,353,315	-
Amounts receivable on subscriptions	1,096,085	2,184,441	-	1,023,693	10,889,573	4,800,007	3,405,003	1,474,852	508,523	5,801,118
Cash at banks	59,309,793	119,801,041	27,502,817	214,321,399	1,282,880,045	227,799,621	266,594,038	111,833,652	69,728,727	76,929,567
Other receivables	-	228	955	2,403	489	340	11	-	-	34
	5,065,711,682	4,373,205,785	986,133,684	6,668,830,470	3,385,495,235	11,671,455,246	5,465,139,820	3,388,569,435	2,743,226,446	2,880,942,369
Liabilities										
Derivative financial instruments	-	-	-	-	-	-	509,175	-	-	-
Amounts payable to brokers	87,021,083	95,522,378	4,358,557	15,751,091	-	233,491,649	57,452,832	28,409,431	11,140,930	19,434,138
Amounts payable on redemptions	2,678,462	13,049,135	57,397	1,369,694	4,349,423	6,344,233	2,576,571	1,527,372	1,125,185	3,813,803
Accrual and other payables	585,910	656,231	72,019	1,193,546	139,864	1,055,514	240,957	304,015	50,178	52,294
	90,285,455	109,227,744	4,487,973	18,314,331	4,489,287	240,891,396	60,779,535	30,240,818	12,316,293	23,300,235
Net assets attributable to unitholders	4,975,426,227	4,263,978,041	981,645,711	6,650,516,139	3,381,005,948	11,430,563,850	5,404,360,285	3,358,328,617	2,730,910,153	2,857,642,134

STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS *(continued)*

31 December 2019

	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 measured at fair value through profit or loss	5,152,750,932	4,197,800,230	957,322,660	6,295,480,933	2,157,802,370	10,822,381,084	4,949,967,863	3,583,402,887	2,508,537,235	2,524,867,458
Derivative financial instruments	-	-	-	-	-	-	541,129	-	-	-
Interest and dividend receivables	2,831,110	-	569,577	56,993,612	41,618,706	-	40,167,394	3,347,021	21,111,484	1,590,982
Amounts receivable from brokers	139,248,757	22,979,679	-	-	-	96,363,126	-	5,052,482	-	-
Amounts receivable on subscriptions	1,247,311	2,068,997	3,403	10,136,326	4,058,835	6,107,731	1,820,098	1,572,107	639,713	3,682,626
Cash at banks	113,895,604	62,542,941	32,317,410	38,349,251	1,268,520,560	408,538,303	281,487,940	70,552,669	100,155,039	93,869,310
	5,409,973,714	4,285,391,847	990,213,050	6,400,960,122	3,472,000,471	11,333,390,244	5,273,984,424	3,663,927,166	2,630,443,471	2,624,010,376
Liabilities										
Derivative financial instruments	-	-	-	-	-	-	2,369,235	-	-	-
Amounts payable to brokers	171,935,955	16,760,677	8,837,493	-	-	180,599,660	-	78,636	-	3,288,441
Amounts payable on redemptions	2,082,825	4,737,798	26,848	5,949,483	10,005,529	9,834,664	1,789,040	887,338	547,060	421,466
Accrual and other payables	589,221	2,013,281	72,821	7,410,128	202,724	2,705,686	654,380	659,145	35,241	54,001
	174,608,001	23,511,756	8,937,162	13,359,611	10,208,253	193,140,010	4,812,655	1,625,119	582,301	3,763,908
Net assets attributable to unitholders	5,235,365,713	4,261,880,091	981,275,888	6,387,600,511	3,461,792,218	11,140,250,234	5,269,171,769	3,662,302,047	2,629,861,170	2,620,246,468

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2020

	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\$
Balance brought forward	5,235,365,713	4,261,880,091	981,275,888	6,387,600,511	3,461,792,218	11,140,250,234	5,269,171,769	3,662,302,047	2,629,861,170	2,620,246,468
Amount received and receivable on issue of units	459,199,016	799,642,264	61,980,919	1,032,671,202	1,103,534,489	2,270,382,254	671,158,002	362,045,005	337,718,802	987,451,409
Amounts paid and payable on redemptions of units	(507,706,961)	(786,924,469)	(10,524,508)	(1,090,462,255)	(1,236,676,653)	(1,752,145,322)	(705,268,332)	(413,233,966)	(333,731,582)	(617,726,886)
Increase/(decrease) in net assets attributable to unitholders	(211,431,541)	(10,619,845)	(51,086,588)	320,706,681	52,355,894	(227,923,316)	169,298,846	(252,784,469)	97,061,763	(132,328,857)
Net assets carried forward	4,975,426,227	4,263,978,041	981,645,711	6,650,516,139	3,381,005,948	11,430,563,850	5,404,360,285	3,358,328,617	2,730,910,153	2,857,642,134
Number of units in issue										
As at 1 January 2020										
- Pension class	93,119,876.0051	150,340,891.7258	55,897,635.1800	299,345,173.2330	237,118,657.4542	218,659,593.1751	254,251,583.4139	90,092,652.8786	139,837,484.4354	64,880,494.3149
- Retail class	547,817.6701	33,452,745.9285	-	174,531,861.5300	19,712,379.7354	23,232,199.1533	278,684.0958	12,565,803.1966	-	526,813.6674
- Investment class	595,211.0522	35,262,772.9124	455,189.0583	-	-	12,995,904.0672	39,328,395.8633	-	-	-
- I6 class	-	-	-	-	-	-	-	-	-	-
- R6 class	-	6,202,516.6915	-	78,481,367.2245	-	8,243,373.1203	-	-	-	-
- R2 class	-	-	-	-	-	228,094.0397	-	-	-	-
As at 30 June 2020										
- Pension class	92,199,450.3108	153,327,761.8494	59,948,842.5035	273,811,906.8715	230,851,955.3581	234,020,169.8147	255,045,926.7300	88,264,195.9796	139,873,155.1810	75,141,180.8924
- Retail class	548,130.2228	30,681,340.9875	-	194,148,207.0991	15,864,643.0436	21,774,514.8619	157,850.9798	13,206,170.7514	-	617,983.8055
- Investment class	696,158.4833	35,285,710.0331	497,931.6467	-	-	12,993,679.4894	35,539,180.4719	-	-	-
- I6 class	-	-	-	-	-	-	-	-	-	-
- R6 class	-	6,599,540.5668	-	80,701,980.6734	-	7,550,626.3236	-	-	-	-
- R2 class	-	-	-	-	-	189,133.8585	-	-	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS *(continued)*

For the six months ended 30 June 2019

	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\$
Balance brought forward	4,509,460,430	3,941,799,782	728,615,606	5,743,201,605	3,343,151,196	11,218,100,152	4,533,677,764	3,259,503,566	2,421,560,436	1,679,050,468
Amount received and receivable on issue of units	420,390,109	586,744,190	19,717,154	957,076,025	717,976,907	1,812,583,281	466,463,275	240,933,074	105,424,420	338,958,845
Amounts paid and payable on redemptions of units	(406,191,818)	(656,455,043)	(5,002,447)	(733,222,986)	(625,445,765)	(1,661,411,813)	(183,279,034)	(272,426,297)	(115,830,795)	(230,678,113)
Increase in net assets attributable to unitholders	467,382,355	373,226,459	134,101,592	208,088,695	44,292,051	1,277,174,142	280,679,654	486,036,517	167,127,390	276,546,314
Net assets carried forward	4,991,041,076	4,245,315,388	877,431,905	6,175,143,339	3,479,974,389	12,646,445,762	5,097,541,659	3,714,046,860	2,578,281,451	2,063,877,514
Number of units in issue										
As at 1 January 2019										
- Pension class	92,598,750.4415	163,611,640.4680	52,170,874.1839	268,657,785.1407	233,768,484.8405	252,311,544.4052	232,465,565.9312	97,990,433.2594	140,988,866.7733	52,610,384.0223
- Retail class	610,025.3885	38,319,999.9383	-	173,280,636.2832	20,264,725.9880	25,306,941.6499	250,336.0223	12,339,072.2195	-	474,233.6450
- Investment class	544,943.7755	36,268,374.6566	398,418.5568	-	-	12,962,063.6887	39,510,836.6168	-	-	-
- I6 class	-	-	-	-	-	-	-	-	-	-
- R6 class	-	6,062,255.1416	-	72,386,346.7797	-	10,306,466.9721	-	-	-	-
- R2 class	-	-	-	-	-	219,071.9659	-	-	-	-
As at 30 June 2019										
- Pension class	92,880,503.9581	164,042,393.2762	52,833,679.2279	284,536,779.1578	240,804,409.4032	256,389,708.2550	247,448,910.5258	96,845,240.0212	140,407,478.3217	55,242,350.3804
- Retail class	603,625.4260	34,543,205.9462	-	175,759,363.0736	20,176,732.7466	24,218,692.6406	255,252.9078	12,680,475.0137	-	1,022,660.5588
- Investment class	567,135.9288	35,724,709.2843	688,062.9220	-	-	13,078,202.0822	40,772,221.7811	-	-	-
- I6 class	-	-	-	-	-	-	-	-	-	-
- R6 class	-	5,216,168.9030	-	73,326,172.3924	-	9,478,107.7955	-	-	-	-
- R2 class	-	-	-	-	-	234,101.6417	-	-	-	-

STATEMENT OF CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies and basis of preparation adopted in preparation of these financial statements are consistent with those of the previous financial period. Adoption of new and revised HKFRSs in the current year has had no significant effect on these financial statements.



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