Principal Life Style Fund - Principal China Equity Fund

Principal® 信安

As of 31/3/2023

Important Notes:

1. Principal China Equity Fund ("Fund") will invest primarily in equities issued by companies with exposure in different sectors of economies in People's Republic of China (Mainland China).
2. The Fund invests in a single country. Compared with a well-diversified fund, its concentration risk is relatively high and hence it might be more volatile than a well-diversified fund. The Fund is also subject to liquidity, emerging market and securities risks.
3. For R6 Class Units of the Fund, dividend is not guaranteed. The manager may at its discretion pay dividend effectively out of the capital attributable to the R6 Class Units of the Fund (i.e. making the distribution from gross income while charging all or part of the fees and expenses attributable to the R6 Class Units to the capital out of such Units of the Fund), resulting in an increase in distributable income for the payment of dividend by the R6 Class Units of the Fund and may result in an immediate reduction of the net asset value per unit of the R6 Class Units of the Fund. Such payment of dividend effectively out of capital amounts to a return or withdrawal of part of an investor's original investment in the R6 Class Units of the Fund or from any capital gains attributable to that original investment.
4. Investment involves risk. There is no assurance on investment returns and you may not get back the amount originally invested.
5. The investment decision is yours and you should not invest in this Fund unless the intermediary who sells it to you has advised you that it is suitable for you and explained how it is consistent with your investment objectives.
6. You should not rely solely on this marketing material when making your investment decision. You should read the Explanatory Memorandum of Principal Life Style Fund for further details (including investment policy, risk factors, fees and charges, and fund information).

Investment Objective

To achieve capital growth over the long term by investing mainly in China related equities.

Fund Information

Fund Managers	Alan Xi Wang, CFA *23 years of industry experience* Peter Xi Luo, CFA *16 years of industry experience*
Fund Domicile	Hong Kong
Base Currency	Hong Kong Dollar
Fund Size	HK$4,076.7 million
Initial Charge	Up to 5%
Management Fee	1.50% p.a.

For other charges and expenses, please refer to the Explanatory Memorandum.

Available Share Class

Share Class	Retail Class Units	R6 Class Units
Inception Date	28 Jun 2007	15 Jan 2015
Unit NAV	HK$12.5021	HK$7.5658
Fund Codes - ISIN - Bloomberg	 HK0000038064 PRLSCHI HK Equity	 HK0000229614 PRLCER6 HK
Dividend Policy	N/A	Quarterly[3] (Mar, Jun, Sep, Dec)

Top Ten Holdings[5]

Stock	%
Alibaba Group Holding Ltd	9.9
Tencent Holdings Ltd	9.6
Meituan Dianping-B	3.4
Baidu Inc-A	2.7
China Construction Bank Corp-H	2.4
Yum China Holdings Inc	2.4
BYD Co Ltd-H	2.4
JD.Com Inc-A	2.2
NetEase Inc	2.2
Bank of China Ltd-H	1.9
Total	**39.1**
Total Holdings	102

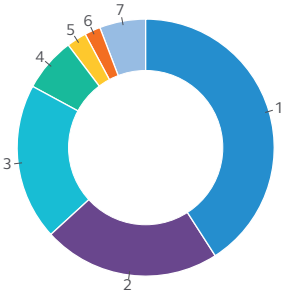
Fund Performance (Retail Class Units)

Cumulative Return[1] (%)	1 month	3 months	1 year	3 years	5 years	Since Inception
Fund	2.6	3.4	-11.6	-11.9	-27.2	25.4
Index[2]	4.5	5.3	-4.5	-6.5	-18.5	52.7
Calendar Year Return[1] (%)	**YTD**	**2022**	**2021**	**2020**	**2019**	**2018**
Fund	3.4	-27.2	-16.7	21.6	15.9	-13.4
Index[2]	5.3	-21.8	-21.3	28.9	22.9	-18.8

Performance Since Inception[1] (Retail Class Units)

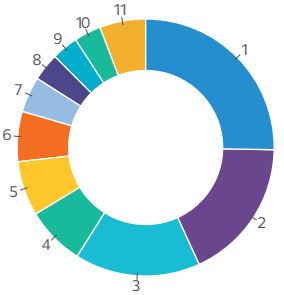


Asset Allocation Breakdown[4] (%)



1	P Chips	40.9
2	H Shares	22.3
3	A Shares	19.7
4	Red Chips	6.8
5	Hong Kong Equities	2.5
6	Others	2.0
7	Cash	5.8

Industry Breakdown[4] (%)



1	Consumer Discretionary	25.3
2	Communication Services	17.9
3	Financials	15.8
4	Consumer Staples	7.4
5	Industrials	6.9
6	Health Care	6.3
7	Materials	4.5
8	Utilities	3.5
9	Information Technology	3.3
10	Others	3.4
11	Cash	5.8

1 The performance information reflects performance of the retail class units, income re-invested. It is denominated in HK dollar and calculated on NAV to NAV basis. Source: ©Morningstar 2023 and Principal Asset Management Company (Asia) Limited. Outperforming the MSCI China (Net Return) Index is not specifically included in the objective of the Fund and the figures shown in the table are provided as a comparison only. The two methods of calculation of performance may not be identical. Overall Morningstar Rating™ 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information in this document.
2 Index of the Fund refers to MSCI China (Net Return) Index.
3 The Manager intends to distribute dividend on a quarterly basis in March, June, September and December. For detail of dividend disclosures, please refer to point 3 of the Important Notes above.
4 Investments do not always add up to 100% due to rounding.
5 Investors should be aware that the exposure of the Fund can change significantly on a daily basis.

This flyer is to be read in conjunction with the Explanatory Memorandum. Future performance and the capital value of the Fund are not guaranteed. Past performance figures are not indicative of future performance. Investment involves risks. The value of units may rise as well as fall. Investors are reminded that in certain circumstances their right to redeem may be suspended. Details of the risks of investing in the Fund and emerging markets are contained in the Explanatory Memorandum. We recommend investors obtain and read a copy of the Explanatory Memorandum before investing.
This material has not been reviewed by the Securities and Futures Commission.
Issuer: Principal Asset Management Company (Asia) Limited

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