

FUNDS INSIGHT

November, 2019

Invest in tomorrow's potential leaders, today.



NFO Period: Dec 6-20, 2019

Presenting

Principal Midcap Fund

An open ended equity scheme predominantly investing in midcap stocks

Available with following facilities:

SMART

Aims to protect against sharp fall in market

MY GAIN

Shifts appreciated amount to another fund



Distributors

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Investors

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Website

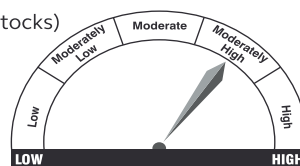
www.principalindia.com

Principal Midcap Fund (An open ended equity scheme predominantly investing in midcap stocks)

This Product Is Suitable For Investors Who Are Seeking--

- Long term Capital Growth.
- Investment in equity and equity related instruments of midcap companies

~ Investors should consult their financial advisors if in doubt about whether the product is suitable for them.



RISKOMETER

Investors understand that their principal will be at moderately high risk

Mutual Fund Investments are subject to market risk, read all scheme related documents carefully.

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EQUITY & DEBT MARKET OUTLOOK

Equity Markets Round Up: November 2019

- Globally, financial conditions remained easy as central banks remained dovish. So far, in 2019, there have been 47 rate cuts by central banks and only 4 rate hikes. The US October FOMC minutes (released in November), confirmed that the Fed is 'on hold' after three rate cuts this year so long as the economy performed in line with expectations. The US China trade negotiations continued though a 'Phase -1' deal remained elusive. The markets however remain positive on the possibility of a deal as both sides seem to want to do it. However, forecasting its timing remains challenging. Fund flows into EMs improved to about USD 10 BN (Jefferies data) during the month. The MSCI World (USD) index was up 2.7% and did better than MSCI EM (USD) index which was down 0.2% during the month. In the last two years, the MSCI World index (which tracks developed markets) has outperformed the MSCI EM index by nearly 18%.
- It was a mixed month for Indian news flow. On the positive side, there was good news on IBC as the Supreme Court reaffirmed the sanctity of the IBC process and upheld the primacy of the committee of creditors (this should expedite other cases pending resolution) and the government acted with urgency to also bring NBFCs under the IBC process. Divestment process gathered pace as the union cabinet approved privatisation of five PSUs. Further, the government is working on the Industrial Relations Code Bill which proposes more flexibility in labour practices. On the negative side, weak revenue collections and heavy government spending have led to the 7 month (April-October) fiscal deficit at 102% of the full year target. There have also been reports of the GST compensation to states being delayed which also impacts their spending capacity. The Q2, FY 20 GDP growth number came in at 4.5% (a 26 quarter low) with nominal GDP growing only at 6.1%. Inflation rate (for October) rose to 4.6% driven by food prices.
- Quarterly results were broadly in line with expectations with revenue decline in autos and metals (as commodity prices were lower) with corporate banks showing decent numbers.
- In terms of flows, mutual fund flows into equity were negative (Rs. 5600 crores) after seven months. FPIs had positive flows at Rs. 25, 231 Crores.

Equity Market Outlook

- Consumer demand has remained tepid although the corporates have substantially cleaned up the channel inventory across autos and consumer durables.
- As said earlier, higher food price inflation, government spends in rural areas and a likely good rabi crop (as soil moisture is good) should lead to rural demand recovery sometime in the next couple of quarters. The markets however, are watching for earnings recovery and government steps to revive consumer confidence and demand. They will watch for budget announcements in the near term we expect markets to be largely sideways as valuations for the large cap indices are not cheap.
- Risks in the markets could be from geopolitical events, higher interest rates at the longer end as government borrowing is large or potential surprises in stressed assets held by banks.

Data Item	Growth	
	1 Month	1 year
MSCI EM Index (USD)	-0.19	4.56
MSCI EM Index Local	0.54	6.08
MSCI World Index (USD)	2.66	12.33
Nifty 100 Equal Weight Index	0.29	4.37
Indian Rupee	-1.14	-3.10
Dollar Index (DXY)	0.95	1.03
Crude Oil- Brent	3.65	6.34
CRB Index	-0.79	-7.15
Gold	-3.24	19.95
Copper	1.16	-5.39
Iron Ore	-1.09	28.96
Cotton (Cotlook A Index)	-1.32	-13.79
JP Morgan EM FX Index	-1.98	-4.32

Data as on 29th November 2019. Source: Bloomberg, NSDL and Sebi websites

Indicators	October-19	November-19
FII net flows (Rs. Crs)	12,368	25,231
Mutual Fund net flows (Rs. Crs)	5,181	-5,600
Exports (USD Billion)	26.03	26.38
Imports (USD Billion)	36.89	37.39
CPI	3.99	4.62
IIP	-1.10	-4.30

Data as on 29th November 2019. Source: Bloomberg, NSDL and Sebi websites

Performance As on November 29, 2019*

	Index	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)
Broad Indices					
Nifty 50	12056	1.47	9.37	1.12	10.84
S&P BSE Sensex	40794	1.66	9.27	2.72	12.71
S&P BSE 100	12143	1.20	9.00	0.82	9.21
S&P BSE 200	5046	1.26	9.49	1.20	9.08
S&P BSE 500	15568	1.17	9.37	0.32	7.89
S&P BSE MID CAP	15085	1.48	12.01	-0.07	0.30
S&P BSE SMALL CAP	13561	0.02	8.18	-8.79	-6.01

	Index	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)
Sectoral Indices					
S&P BSE AUTO	18100	-4.47	14.78	-1.88	-13.40
S&P BSE Bankex	36191	6.68	16.93	2.63	20.84
S&P BSE CD	24873	-7.51	6.20	0.70	21.17
S&P BSE CG	17384	-7.64	2.61	-12.81	-6.73
S&P BSE FMCG	11724	-4.27	5.83	1.78	0.66
S&P BSE HC	13603	2.83	5.65	2.24	-5.09
S&P BSE METAL	9779	5.09	14.72	-9.09	-17.35
S&P BSE Oil & Gas	15156	-3.68	15.13	-3.68	14.41
S&P BSE PSU	7073	-1.64	11.40	-9.62	3.40
S&P BSE Teck	7461	-0.01	-5.00	-3.94	4.05

*Performance for less than one year are absolute returns. Source - MFI Explorer

Fixed Income Market Update: November 2019

- During the month we saw yields fall across short term gilts, corporate bonds and money market on back of ample banking system liquidity and rate cut expectations. Medium to long end gilts remained in a narrow range on fiscal and govt bond supply concerns.
- Moody's revised its outlook on India's sovereign credit rating to "negative" from "stable" indicating a higher chance of a potential ratings downgrade in the near-term if risks to macro-stability intensify. The change in outlook is led by weakening growth impulses, rising fiscal risks and ongoing NBFC
- Data release for India's Q2FY20 Real GDP growth came in at 4.5% as compared to 5.00% in the previous quarter and 6.6% a year ago.
- India's fiscal deficit for the period April to October 2019 stood at 102.4% of budgeted estimates, reflecting lower than budgeted tax revenue collections and front loaded govt expenditure. RBI also conducted a 42 day maturity CMB issuance worth Rs 20,000 cr on behalf of the government on Nov 4th, 2019. This could likely be due to government exceeding its drawdown limit of WMA with RBI.
- The new ten yr gilt benchmark closed the month at 6.47%, 2 bps higher than previous month. The ten yr AAA Corporate bond benchmark closed at 7.74%, 10 bps lower than previous month. The five yr AAA corporate bond benchmark closed at 7.14%, 15 bps lower as compared to previous month. Ten yr SDL spreads were in a range of 65-70 bps on an average to the new ten yr gilt benchmark.
- 1 year CD rates fell sharply by 45 bps to close at 5.68%. 1 yr T bill yield closed at 5.11%, 14 bps lower than previous month. 3 month CD rates closed at 5.15, 5 bps lower than previous month.
- Brent Crude oil prices slightly rose to end the month at USD 61.34 per barrel. INR depreciated to 71.74 as compared to Rs 70.93 in previous month. For the month of November, FPIs were net sellers in the debt market to the tune of Rs 4122 cr (for upto 28th Nov data). India's Oct trade deficit came in at USD 11.01 bn, compared to USD 10.86 bn in previous month.
- Oct CPI inflation released during the month came in at 4.62% as compared to 3.99% in September. WPI for Oct came in at 0.16% as compared to 0.33% in previous month.
- September Industrial production (IIP) growth came at -4.3% compared to -1.4% for previous month.
- Banking System Liquidity remains ample. For the month of November the monthly average surplus was Rs 2,37,351 cr.

Outlook:

- We expect that RBI MPC may cut key repo and reverse repo rates at its upcoming Dec 5th Review meeting.
- We expect Banking System liquidity to continue to remain comfortably in surplus mode
- We expect money market rates to overall remain range bound
- While fiscal and supply concerns will continue to weigh on the gilt market, overall benign macro environment and expectations of further rate cuts may lead to fall in yields.

How to Read Factsheet

Fund Manager - An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount For Fresh Subscription - This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount - This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield To Maturity - The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP - SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.

NAV - The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark - A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year G-sec.

Entry Load - A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit Load - Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹ 99 per unit.

Modified Duration - Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard Deviation - Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio - The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta - Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM - AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings - The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature Of Scheme - The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile - Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

MAAUM - Monthly Average Asset Under Management

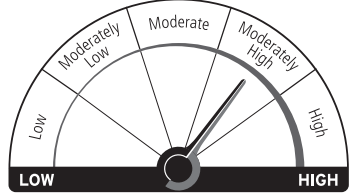
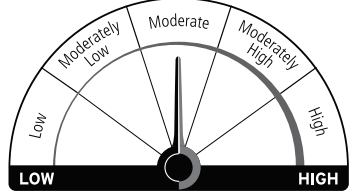
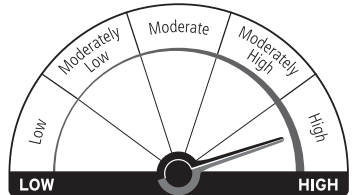
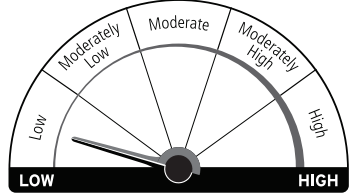
++ ICRA has assigned credit risk rating of [ICRA]A1+mfs to Principal Cash Management Fund. Rating methodology used by ICRA is based on evaluating the inherent credit quality of the mutual funds portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores", based on ICRA's assessment of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality. The ratings should, however, not be construed as an indication of the prospective performance of the Mutual fund scheme or of volatility in its returns. ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance which may lead to a revision in ratings. **Source: ICRA Ltd.**

DISCLAIMER:

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This factsheet is for informative purpose only and under no circumstances is to be used or considered as an investment advice. Terms of issue / load structure/ Scheme specific risk factors are set forth in the Scheme Information Document(SID). Copy of the same is available at all our Investor Service Centres. Alternatively, Investor can download the SID from our website - www.principalindia.com or can call us at 1800 425 5600 to get a copy of the same.

Product Suitability

Scheme Names	This product is suitable for investors who are seeking–	Riskometer
Principal Focused Multicap Fund (An open ended equity scheme investing in maximum 30 Multi cap stocks)	<ul style="list-style-type: none"> Long term Capital Growth. Investment in equity & equity related securities including equity derivatives upto a maximum of 30 stocks across market capitalization. 	 <p>Investors understand that their principal will be at moderately high risk</p>
Principal Emerging Bluechip Fund (An open ended equity scheme investing in both large cap and midcap stocks.)	<ul style="list-style-type: none"> Long term Capital Growth. Investment in equity & equity related securities including equity derivatives of large & mid capitalization companies. 	
Principal Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks)	<ul style="list-style-type: none"> Long term Capital Growth. Predominantly investment in equity and equity related instruments of small cap companies 	
Principal Multi Cap Growth Fund (An open ended equity scheme investing across large cap, mid cap, small cap stocks)	<ul style="list-style-type: none"> Long term Capital Growth. Investment in equity & equity related securities including equity derivatives of companies across market capitalization. 	
Principal Dividend Yield Fund (An open ended equity scheme predominantly investing in dividend yielding stocks)	<ul style="list-style-type: none"> Long term Capital Growth. Investment in equity & equity related securities including equity derivatives of high dividend yield Companies. 	
Principal Nifty 100 Equal Weight Fund (An open ended scheme replicating/ tracking Nifty 100 Equal Weight Index)	<ul style="list-style-type: none"> Long term Capital Growth. Investment in equity securities including equity derivatives of Nifty 100 Equal Weight Index companies. 	
Principal Balanced Advantage Fund (An Open-ended dynamic asset allocation fund)	<ul style="list-style-type: none"> Long term Capital Growth. Investment in equity & equity related securities including equity derivatives as well as Debt/Money Market securities through a systematic allocation of Funds between Equity & Debt on the basis of the Price Earnings Ratio of Nifty 50. 	
Principal Personal Tax Saver Fund (An open ended equity linked saving scheme)	<ul style="list-style-type: none"> Long term Capital Growth with a three year lock-in. Investment in equity & equity related securities including equity derivatives of large capitalization Companies. 	
Principal Tax Savings Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	<ul style="list-style-type: none"> Long term Capital Growth with a three year lock-in. Investment in equity & equity related securities including equity derivatives of companies across market capitalization. 	
Principal Hybrid Equity Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	<ul style="list-style-type: none"> Income and Long term Capital Growth. Investment in equity & equity related securities, debt/money market securities as well as derivatives. 	
Principal Equity Savings Fund (An open ended scheme investing in equity, arbitrage and debt)	<ul style="list-style-type: none"> Income generation and capital appreciation over the medium to long term. Investment in equity and equity related instruments, debt and money market instruments and arbitrage opportunities. 	 <p>Investors understand that their principal will be at moderate risk</p>
Principal Retirement Savings Fund - Conservative Plan (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))	<ul style="list-style-type: none"> Income generation and capital appreciation over the medium to long term. Investment in equity and equity related instruments, debt and money market instruments and arbitrage opportunities. 	
Principal Retirement Savings Fund - Moderate Plan (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))	<ul style="list-style-type: none"> Income and Long term capital growth. Investment in equity & equity related securities, debt/money market securities as well as derivatives. 	
Principal Retirement Savings Fund - Progressive Plan (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))	<ul style="list-style-type: none"> Long term Capital Growth. Investment in equity & equity related securities including equity derivatives of companies across market capitalization. 	
Principal Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration)	<ul style="list-style-type: none"> Income over a long term investment horizon. Investment in Debt & Money Market Instruments. 	
Principal Credit Risk Fund (An open ended debt scheme predominately investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))	<ul style="list-style-type: none"> Income over a Medium to long term investment horizon. Investment in AA and below Rated Corporate Debt & other Debt and Money Market Instruments. 	
Principal Short Term Debt Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.)	<ul style="list-style-type: none"> Income over a medium term investment horizon. Investment in Debt & Money Market Instruments. 	
Principal Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	<ul style="list-style-type: none"> Income over short-term. Income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment. 	
Principal Low Duration Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months)	<ul style="list-style-type: none"> Income over a short term investment horizon. Investment in Debt & Money Market Instruments. 	
Principal Ultra Short Term Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months)	<ul style="list-style-type: none"> Income over a short term investment horizon. Investment in Debt & Money Market instruments. 	
Principal Global Opportunities Fund (An open ended fund of fund scheme investing in Principal Global Investors Funds - Origin Global Smaller Companies Fund)	<ul style="list-style-type: none"> Long term Capital Growth. Investment in overseas mutual fund schemes. 	 <p>Investors understand that their principal will be at high risk</p>
Principal Cash Management Fund (An Open-ended Liquid Scheme)	<ul style="list-style-type: none"> Income over a short term investment horizon. Investment in Debt & Money Market Instruments, with maturity not exceeding 91 days. 	 <p>Investors understand that their principal will be at low risk</p>

NAV (Net Asset Value) (As on November 29, 2019)

Equity Funds

Principal Emerging Bluechip Fund (₹)	
Regular Plan - Growth	106.67
Regular Plan - Half Yearly Dividend Option	41.19
Direct Plan - Growth	113.81
Direct Plan - Half Yearly Dividend Option	86.66

Principal Nifty 100 Equal Weight Fund (₹)	
Regular Plan - Growth	72.8135
Regular Plan - Dividend	42.7940
Direct Plan - Growth	75.0240
Direct Plan - Dividend	44.0910

Principal Small Cap Fund (₹)	
Regular Plan - Growth	10.2700
Regular Plan - Dividend	10.2700
Direct Plan - Growth	10.3700
Direct Plan - Dividend	10.3700

Principal Multi Cap Growth Fund (₹)	
Regular Plan - Growth	143.34
Regular Plan - Half Yearly Dividend Option	35.44
Direct Plan - Growth	150.88
Direct Plan - Half Yearly Dividend Option	45.19

Principal Focused Multicap Fund (₹)	
Regular Plan - Growth	68.17
Regular Plan - Half Yearly Dividend Option	27.00
Direct Plan - Growth	71.44
Direct Plan - Half Yearly Dividend Option	27.87

Principal Personal Tax Saver Fund (₹)	
Regular Plan - Growth	193.73
Direct Plan - Growth	201.21

Principal Tax Savings Fund (₹)	
Regular Plan - Growth	207.08
Regular Plan - Half Yearly Dividend Option	207.08
Direct Plan - Growth	214.66
Direct Plan - Half Yearly Dividend Option	214.66

Principal Dividend Yield Fund (₹)	
Regular Plan - Growth	54.11
Regular Plan - Half Yearly Dividend Option	22.78
Direct Plan - Growth	56.11
Direct Plan - Half Yearly Dividend Option	31.12

Hybrid Funds

Principal Hybrid Equity Fund (₹)	
Regular Plan - Growth	77.05
Regular Plan - Monthly Dividend Option	23.59
Direct Plan - Growth	82.55
Direct Plan - Monthly Dividend Option	30.00

Principal Arbitrage Fund (₹)	
Regular Plan - Growth	11.2393
Regular Plan - Monthly Dividend Option	10.1019
Direct Plan - Growth	11.4845
Direct Plan - Monthly Dividend Option	10.2007

Principal Balanced Advantage Fund (₹)	
Regular Plan - Growth	20.71
Regular Plan - Monthly Dividend Option	13.42
Direct Plan - Growth	22.33
Direct Plan - Monthly Dividend Option	15.08

Principal Equity Savings Fund (₹)	
Regular Plan - Growth	36.9108
Regular Plan - Quarterly Dividend Option	12.7244
Regular Plan - Half Yearly Dividend Option	12.0733
Direct Plan - Growth	39.3004
Direct Plan - Quarterly Dividend Option	15.8205
Direct Plan - Half Yearly Dividend Option	11.9505

Fixed Income Funds

Principal Cash Management Fund* (₹)	
Regular Plan - Growth	1720.7252
Regular Plan - Daily Dividend Option	989.6924
Regular Plan - Weekly Dividend Option	995.4385
Regular Plan - Monthly Dividend Option	1015.6946
Direct Plan - Growth	1729.2241
Direct Plan - Daily Dividend Option	989.9802
Direct Plan - Weekly Dividend Option	996.4287
Direct Plan - Monthly Dividend Option	1016.2995

Principal Low Duration Fund (₹)	
Regular Plan - Growth	2569.2987
Regular Plan - Daily Dividend Option	877.2081
Regular Plan - Weekly Dividend Option	877.3528
Regular Plan - Monthly Dividend Option	995.0188
Direct Plan - Growth	2667.6524
Direct Plan - Daily Dividend Option	879.3159
Direct Plan - Weekly Dividend Option	877.9971
Direct Plan - Monthly Dividend Option	997.5832

Principal Short Term Debt Fund (₹)	
Regular Plan - Growth	31.2015
Regular Plan - Monthly Dividend Option	12.2433
Direct Plan - Growth	32.8065
Direct Plan - Monthly Dividend Option	12.3048

Principal Dynamic Bond Fund (₹)	
Regular Plan - Growth	29.9641
Regular Plan - Quarterly Dividend Option	12.9085
Regular Plan - Annually Dividend Option	11.3955
Direct Plan - Growth	31.5044
Direct Plan - Quarterly Dividend Option	13.0109
Direct Plan - Annually Dividend Option	11.7259

Principal Credit Risk Fund (₹)	
Regular Plan - Growth	2828.5054
Regular Plan - Monthly Dividend Option	1197.8114
Direct Plan - Growth	2928.6707
Direct Plan - Monthly Dividend Option	1206.9786

Principal Ultra Short Term Fund (₹)	
Regular Plan - Growth	2071.4736
Regular Plan - Daily Dividend Option	1005.4300
Regular Plan - Weekly Dividend Option	1019.1471
Regular Plan - Monthly Dividend Option	1060.9214
Direct Plan - Growth	2127.7307
Direct Plan - Monthly Dividend Option	1061.2702

Solution Oriented Funds

Principal Retirement Savings Fund (CP) (₹)	
Regular Sub Plan - Growth	12.5048
Direct Sub Plan - Growth	12.7332

Principal Retirement Savings Fund (PP) (₹)	
Regular Sub Plan - Growth	13.7534
Direct Sub Plan - Growth	14.0831

Principal Retirement Savings Fund (MP) (₹)	
Regular Sub Plan - Growth	12.8562
Regular Sub Plan - Dividend	12.8562
Direct Sub Plan - Growth	13.1774

Fund of Funds

Principal Global Opportunities Fund (₹)	
Regular Plan - Growth	31.2239
Regular Plan - Dividend	31.2239
Direct Plan - Growth	32.1159
Direct Plan - Dividend	32.1159

*NAV as on 30 November 2019

Principal Fixed Income Funds Snapshot (As on November 30, 2019)

Features	Principal Cash Management Fund	Principal Low Duration Fund	Principal Short Term Debt Fund	Principal Dynamic Bond Fund	Principal Credit Risk Fund	Principal Ultra Short Term Fund
Category	Liquid	Low Duration	Short Duration	Dynamic Bond	Credit risk fund	Ultra Short Duration
Positioning	Invest in debt and money market securities with maturity up to 91 days	Invest in Debt and Money Market instruments such that Macaulay duration of the portfolio is between 6-12 months	Invest in Debt and Money Market instruments such that Macaulay duration of the portfolio is between 1-3 years	Invest across durations	Invest a minimum of 65% into AA and below rated corporate bonds (excluding AA+ corporate bonds)	Invest in Debt and Money Market instruments such that Macaulay duration of the portfolio is between 3-6 months
Benchmark Index	CRISIL Liquid Fund Index	CRISIL Low Duration Debt Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index	NIFTY Credit Risk Bond Index	Nifty Ultra Short Duration Debt Index
Fund Details						
Month End AUM	198.07	154.45	144.48	34.14	34.94	74.53
YTM	5.21%	5.47%	7.22%	6.34%	7.10%	5.60%
Modified Duration	7 Days	201 Days	2.13 Yrs	4.19 Yrs	1.14 Yrs	116 Days
Average Maturity	8 Days	242 Days	2.65 Yrs	5.63 Yrs	1.38 Yrs	128 Days
MTM > 30 days (% to Net Assets)	5.47	71.72	80.33	84.51	53.03	47.00
Exit Load*	Investor exit upon subscription		• 3% if redeemed on or before 180 days from the date of allotment. • Nil if redeemed after 180 days from the date of allotment.	• 3% if redeemed on or before 180 days from the date of allotment. • 1% if redeemed after 180 days and on or before 365 days from the date of allotment. • Nil if redeemed after 365 days from the date of allotment.	• 3% if redeemed on or before 180 days from the date of allotment. • 1% if redeemed after 180 days and on or before 365 days from the date of allotment. • Nil if redeemed after 365 days from the date of allotment.	NIL
	Exit load as a % of redemption proceeds					
	Day 1	0.0070%				
	Day 2	0.0065%				
	Day 3	0.0060%				
	Day 4	0.0055%				
	Day 5	0.0050%				
	Day 6	0.0045%				
	Day 7 onwards	0.0000%				
* with effect from October 20, 2019.						
Asset Allocation						
Certificate of Deposits	23.20	29.19	9.60	NA	2.77	38.50
Commercial Paper	31.74	3.24	NA	2.93	8.57	18.75
BONDS & NCD	NA	45.98	61.43	13.58	50.90	24.07
Sovereign	NA	3.32	16.21	67.73	NA	NA
STATE GOVERNMENT SECURITIES	NA	NA	NA	3.19	NA	NA
Treasury Bills	0.94	0.10	NA	NA	0.20	0.52
Cash and Other Assets	44.12	18.17	12.76	12.57	37.56	18.16
Rating Break up						
AAA / A1+	54.94	73.96	57.08	15.05	24.70	81.32
AA+ / AA / AA(SO)	0.00	0.00	13.95	0.00	36.70	0.00
A+(SO)	0.00	0.40	0.00	0.00	0.84	0.00
D	NA	4.05	NA	1.46	NA	NA
Sovereign	0.94	3.42	16.21	70.92	0.20	0.52
Cash and Other Assets	44.12	18.17	12.76	12.57	37.56	18.16

Equity/Hybrid Funds Snapshot (As on November 30, 2019)

		Equity Funds					Hybrid Funds		
		Principal Focused Multicap Fund	Principal Emerging Bluechip Fund	Principal Dividend Yield Fund	Principal Multi Cap Growth Fund	Principal Tax Savings Fund	Principal Hybrid Equity Fund	Principal Balanced Advanatge Fund	Principal Equity Savings Fund
	Category	Focused Fund	Large and Midcap Fund	Dividend Yield Fund	Multicap Growth Fund	ELSS	Aggressive Hybrid Fund	Balanced Advantage Fund	Equity Savings Fund
Scheme Features	Type of Scheme	(An open ended equity scheme investing in maximum 30 Multi cap stocks)	(An open ended equity scheme investing in both large cap and midcap stocks.)	(An open ended equity scheme predominantly investing in dividend yielding stocks)	(An open ended equity scheme investing across large cap, mid cap, small cap stocks)	(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	(An open ended hybrid scheme investing predominantly in equity and equity related instruments)	(An Open-ended dynamic asset allocation fund)	(An open ended scheme investing in equity, arbitrage and debt)
	Positioning	No of stocks not exceeding 30.	Minimum investments of 35% each into large and midcap stocks.	Seeks to invest predominantly in dividend yielding stocks.	Investing across large, mid and small cap stocks.	Tax saving investment option with statutory 3 years lock-in.	Equity based hybrid scheme with 65%-80% equity allocation.	Flexibility to invest 100% in Equity Basis PE ratio.	Investing in Equity, Arbitrage and Debt.
	Benchmark Index	S&P BSE 250 Large Midcap Index - TRI	NIFTY Large Midcap 250 Index - TRI (w.e.f. May 30, 2018)	Nifty Dividend Opportunities 50 Index -TRI	Nifty 500 Index - TRI (w.e.f. April 23, 2018)	Nifty 500 Index - TRI	CRISIL Hybrid 35+65 - Aggressive Index	50% Nifty 100 TRI Index + 35% CRISIL Short Term Bond Index + 15% Nifty Arbitrage Index	30% Nifty 50 - TRI + 70% CRISIL Liquid Fund Index
	Inception Date	11-Nov-05	12-Nov-08	15-Oct-04	25-Oct-00	31-Mar-96	14-Jan-00	16-Dec-10	23-May-02
	Fund Manager	Ravi Gopalakrishnan	Ravi Gopalakrishnan	Ravi Gopalakrishnan	Ravi Gopalakrishnan & Siddarth Mohta	Sudhir Kedia	Ravi Gopalakrishnan (Equity Portion), Ashish Aggarwal (Associate Fund Manager) & Bekxy Kuriakose (For Debt Portion)	Ravi Gopalakrishnan (For Equity Portion) & Bekxy Kuriakose (For Debt Portion)	Sudhir Kedia (For Equity Portion) & Gurvinder Singh Wasan (For Debt Portion)
	Exit Load	0.25% for redemptions within 7 days from the date of allotment [Note: w.e.f. March 01, 2019]	If redeemed on or before 1 Year from the date of allotment - 1%		1% - If redeemed within 365 days from the date of allotment. Nil - If redeemed after 365 days from the date of allotment.	NIL	"If redeemed/switched on or before 1 year from the date of allotment: - Nil for redemption/ switch out of units upto 24% of the units allotted (the limit) - 1% on redemption in excess of 24% of the limit stated above- Redemption of units would be done on First in First out Basis (FIFO) Nil thereafter"	0.25% for redemptions within 7 days from the date of allotment. [Note: w.e.f. March 01, 2019]	Nil (w.e.f August 02, 2017)
Portfolio Quants <small>(As on Nov.29, 2019)</small>	Standard Devation	12.90%	15.41%	13.02%	14.59%	15.01%	9.95%	3.96%	3.96%
	Beta	0.98	1.05	0.99	1.06	1.09	1.10	0.55	0.93
	Sharpe	0.51	0.40	0.55	0.45	0.40	0.53	0.01	0.32
Portfolio Details	Month End AUM	358.61	2,119.72	193.63	742.25	407.32	1,511.13	197.84	49.50
	No. of Stocks	30	63	46	50	61	48	34	43
	Top 10 Stocks (%)	51.87	31.18	46.84	49.46	45.37	36.02	48.18	49.09
	Top 10 Sector(%)	93.65	74.83	85.83	85.45	81.77	65.97	65.55	70.94
	Overweight	Banks	Chemicals	Banks	Banks	Banks	Banks	Pharmaceuticals	Pharmaceuticals
		Consumer Non Durables	Industrial Products	Chemicals	Cement	Textile Products	Consumer Non Durables	Power	Finance
		Petroleum Products	Consumer Durables	Cement	Services	Power	Cement	Finance	Consumer Non Durables
		Auto	Banks	Ferrous Metals	Telecom - Services	Pharmaceuticals	Power	Petroleum Products	Auto Ancillaries
		Finance	Media & Entertainment	Industrial Products	Textile Products	Construction Project	Services	Consumer Non Durables	Software
	Underweight	Construction	Finance	Software	Finance	Finance	Auto	Banks	Banks
		Consumer Durables	Power	Power	Auto	Auto	Finance	Auto	Auto
		Transportation	Consumer Non Durables	Oil	Power	Software	Consumer Durables	Software	Petroleum Products
		Auto Ancillaries	Retailing	Minerals/Mining	Gas	Petroleum Products	Petroleum Products	Construction Project	Construction Project
		Healthcare Services	Industrial Capital Goods	Finance	Ferrous Metals	Consumer Durables	Pharmaceuticals	Consumer Durables	Consumer Durables

Systematic Investment Plan (SIP) Returns (As on November 29, 2019)

SCHEMES MANAGED BY MR. RAVI GOPALAKRISHNAN

Principal Emerging Bluechip Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (NIFTY Large Midcap 250 Index - TRI)		Additional Benchmark (Nifty 50 - TRI)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	11.14	1,27,040	10.14	1,26,413	14.21	1,28,936
3 Years SIP	3,60,000	4.57	3,85,874	6.57	3,97,527	11.62	4,28,128
5 Years SIP	6,00,000	9.12	7,54,667	9.50	7,61,810	11.41	7,98,760
7 Years SIP	8,40,000	15.37	14,51,665	12.68	13,18,885	12.03	12,88,625
10 Years SIP	12,00,000	16.22	28,06,523	12.68	23,21,917	11.60	21,91,834
Since Inception SIP	13,20,000	17.52	36,68,197	13.48	28,79,071	12.09	26,49,316

Inception Date - November 12, 2008

Principal Dividend Yield Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (Nifty Dividend Opportunities 50 Index - TRI)*		Additional Benchmark (Nifty 50 - TRI)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	8.04	1,25,101	-1.26	1,19,187	14.21	1,28,936
3 Years SIP	3,60,000	6.29	3,95,912	3.57	3,80,065	11.62	4,28,128
5 Years SIP	6,00,000	9.53	7,62,266	7.46	7,24,003	11.41	7,98,760
7 Years SIP	8,40,000	11.51	12,65,073	8.74	11,46,059	12.03	12,88,625
10 Years SIP	12,00,000	11.19	21,44,811	9.42	19,53,574	11.60	21,91,834
Since Inception SIP	18,10,000	10.99	44,15,477	NA	NA	12.02	48,24,203

Inception Date - October 15, 2004

Principal Focused Multicap Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (S&P BSE 250 Large Midcap - TRI)		Additional Benchmark (Nifty 50 - TRI)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	16.54	1,30,369	12.72	1,28,019	14.21	1,28,936
3 Years SIP	3,60,000	9.37	4,14,314	9.39	4,14,449	11.62	4,28,128
5 Years SIP	6,00,000	9.74	7,66,288	10.58	7,82,562	11.41	7,98,760
7 Years SIP	8,40,000	11.63	12,70,329	12.22	12,97,596	12.03	12,88,625
10 Years SIP	12,00,000	11.49	21,80,055	11.96	22,34,876	11.60	21,91,834
Since Inception SIP	16,80,000	12.07	41,58,922	11.80	40,68,688	11.40	39,43,375

Inception Date - November 11, 2005

SCHEMES MANAGED BY MR. RAVI GOPALAKRISHNAN & SIDDARTH MOHTA

Principal Multi Cap Growth Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (Nifty 500 Index - TRI)		Additional Benchmark (Nifty 50 - TRI)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	7.43	1,24,716	11.43	1,27,216	14.21	1,28,936
3 Years SIP	3,60,000	4.37	3,84,711	8.09	4,06,564	11.62	4,28,128
5 Years SIP	6,00,000	8.48	7,42,651	9.75	7,66,582	11.41	7,98,760
7 Years SIP	8,40,000	12.15	12,94,415	11.67	12,72,189	12.03	12,88,625
10 Years SIP	12,00,000	12.83	23,40,573	11.45	21,75,157	11.60	21,91,834
Since Inception SIP	22,90,000	14.46	1,08,66,167	15.14	1,17,62,905	14.52	1,09,48,480

Inception Date - October 25, 2000

SCHEMES MANAGED BY MR. SUDHIR KEDIA

Principal Tax Savings Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (Nifty 500 Index - TRI)**		Additional Benchmark (Nifty 50 - TRI)*	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	5.17	1,23,293	11.43	1,27,216	14.21	1,28,936
3 Years SIP	3,60,000	3.31	3,78,615	8.09	4,06,564	11.62	4,28,128
5 Years SIP	6,00,000	7.75	7,29,179	9.75	7,66,582	11.41	7,98,760
7 Years SIP	8,40,000	11.62	12,69,837	11.67	12,72,189	12.03	12,88,625
10 Years SIP	12,00,000	12.55	23,06,458	11.45	21,75,157	11.60	21,91,834
Since Inception SIP	27,70,000	16.27	2,52,71,187	Not Available			

Inception Date - March 31, 1996

Principal Personal Tax Saver Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (Nifty 500 Index - TRI)**		Additional Benchmark (Nifty 50 - TRI)*	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	4.84	1,23,086	11.43	1,27,216	14.21	1,28,936
3 Years SIP	3,60,000	1.96	3,70,939	8.09	4,06,564	11.62	4,28,128
5 Years SIP	6,00,000	4.63	6,74,335	9.75	7,66,582	11.41	7,98,760
7 Years SIP	8,40,000	7.84	11,09,755	11.67	12,72,189	12.03	12,88,625
10 Years SIP	12,00,000	8.69	18,79,124	11.45	21,75,157	11.60	21,91,834
Since Inception SIP	28,30,000	16.62	2,87,11,216	Not Available			

Inception Date - March 31, 1996

Different plans shall have a different expense structure. Returns shown above are for Regular Plan - Growth option. **Past performance may or may not be sustained in the future.**

The returns shown above are calculated using XIRR approach (CAGR Returns) assuming investment of ₹10,000/- on the 1st business day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Load is not taken into consideration for computation of performance.

For performance of all schemes, investors are advised to refer 'Returns' section on page 33.

Disclaimer: The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Mr. Ravi Gopalakrishnan manages Principal Emerging Bluechip Fund, Principal Focused Multicap Fund and Principal Dividend Yield Fund (w.e.f. October 2019).

Mr. Ravi Gopalakrishnan manages Principal Multi Cap Growth Fund, Equity portion of Principal Balanced Advantage Fund and Mr. Siddarth Mohta has been appointed as an Associate Fund Manager of Principal Multi Cap Growth Fund (w.e.f. August 2018).

Mr. Sudhir Kedia manages Principal Tax Savings Fund, Principal Tax Saver Fund and Equity portion of Principal Equity Savings Fund (w.e.f. October 2019).

*Since TRI data is not available for the period 31-03-1996 to 30-06-1999 for Nifty 50 Index, SIP performance for since inception period is not provided.

**Since TRI data is not available for the period 31-03-1996 to 26-11-1998 for Nifty 500 Index, SIP performance for since inception period is not provided.

*Since performance data for Nifty Dividend Opportunities 50 Index is not available, SIP performance since inception period is not provided.

Systematic Investment Plan (SIP) Returns (As on November 29, 2019)

SCHEME MANAGED BY MR. SUDHIR KEDIA & GURVINDER SINGH WASAN

Principal Equity Savings Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (30% Nifty 50 - TRI + 70% CRISIL Liquid Fund Index)		Additional Benchmark (CRISIL 10 year Gilt Index)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	6.08	1,23,866	9.13	1,25,781	12.44	1,27,841
3 Years SIP	3,60,000	4.92	3,87,854	8.63	4,09,827	8.34	4,08,074
5 Years SIP	6,00,000	5.84	6,95,257	8.61	7,45,059	7.85	7,31,030
7 Years SIP	8,40,000	6.30	10,50,428	9.02	11,57,282	7.96	11,14,347
10 Years SIP	12,00,000	6.40	16,66,454	8.87	18,97,404	7.59	17,73,668
Since Inception SIP	21,00,000	6.99	40,28,019	9.56	51,99,619	6.79	39,51,870

Inception Date - May 23, 2002

SCHEME MANAGED BY MR. RAVI GOPALAKRISHNAN & MS. BEKXY KURIAKOSE

Principal Balanced Advantage Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (50% Nifty 100 TRI + 35% Crisil Short Term Bond Index + 15% Nifty Arbitrage) Returns Yield * (%)		Additional Benchmark (Nifty 50 - TRI)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	1.77	1,21,133	11.68	1,27,370	14.21	1,28,936
3 Years SIP	3,60,000	3.26	3,78,320	9.30	4,13,860	11.62	4,28,128
5 Years SIP	6,00,000	4.60	6,73,987	9.46	7,60,970	11.41	7,98,760
7 Years SIP	8,40,000	7.06	10,79,565	10.15	12,05,299	12.03	12,88,625
Since Inception SIP	10,70,000	8.29	15,62,720	10.37	17,21,776	12.07	18,64,053

Inception Date - December 16, 2010

SCHEME MANAGED BY MR. RAVI GOPALAKRISHNAN, MR. ASHISH AGGARWAL & MS. BEKXY KURIAKOSE

Principal Hybrid Equity Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)#		Additional Benchmark (Nifty 50 - TRI)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	4.33	1,22,762	12.85	1,28,098	14.21	1,28,936
3 Years SIP	3,60,000	4.97	3,88,178	9.49	4,15,014	11.62	4,28,128
5 Years SIP	6,00,000	8.75	7,47,612	10.09	7,73,030	11.41	7,98,760
7 Years SIP	8,40,000	11.20	12,51,229	11.19	12,50,612	12.03	12,88,625
10 Years SIP	12,00,000	11.50	21,80,929	10.96	21,19,557	11.60	21,91,834
Since Inception SIP	23,80,000	12.98	99,84,950	10.06	70,80,277	14.32	1,17,24,917

Inception Date - January 14, 2000

SCHEMES MANAGED BY GURVINDER SINGH WASAN

Principal Short Term Debt Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (CRISIL Short-Term Bond Fund Index)		Additional Benchmark (CRISIL 10 Year Gilt Index)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	-1.89	1,18,782	10.45	1,26,602	12.35	1,27,784
3 Years SIP	3,60,000	1.81	3,70,069	8.40	4,08,453	8.32	4,07,975
5 Years SIP	6,00,000	3.87	6,61,601	8.19	7,37,186	7.84	7,30,931
7 Years SIP	8,40,000	5.14	10,07,958	8.39	11,31,553	7.95	11,14,257
10 Years SIP	12,00,000	6.21	16,50,437	8.44	18,54,246	7.59	17,73,718
Since Inception SIP	19,80,000	7.01	36,56,311	7.98	39,98,575	6.85	36,04,156

Inception Date - May 09, 2003

SCHEME MANAGED BY MR. RAJAT JAIN

Principal Nifty 100 Equal Weight Fund - Growth

Particulars	Total Amount Invested (in ₹)	Scheme's Returns		Scheme's Benchmark (Nifty 100 Equal Weight - TRI)-		Additional Benchmark (Nifty 50 - TRI)	
		Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)	Returns Yield (%)	Market Value (in ₹)
1 Year SIP	1,20,000	8.85	1,25,608	9.17	1,25,807	14.21	1,28,936
3 Years SIP	3,60,000	3.92	3,82,080	3.48	3,79,581	11.62	4,28,128
5 Years SIP	6,00,000	5.54	6,90,074	6.49	7,06,680	11.41	7,98,760
7 Years SIP	8,40,000	7.30	10,88,687	9.56	11,80,188	12.03	12,88,625
10 Years SIP	12,00,000	7.93	18,05,930	10.15	20,29,701	11.60	21,91,834
Since Inception SIP	24,40,000	10.98	84,69,043	NA	NA	14.21	1,26,30,575

Inception Date - July 27, 1999

Different plans shall have a different expense structure. Returns shown above are for Regular Plan - Growth option. **Past performance may or may not be sustained in the future.**

The returns shown above are calculated using XIRR approach (CAGR Returns) assuming investment of ₹10,000/- on the 1st business day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Load is not taken into consideration for computation of performance.

For performance of all schemes, investors are advised to refer 'Returns' section on page 33.

Disclaimer: The above investment simulation is for illustrative purposes only and should not be construed as a promise on minimum returns and safeguard of capital. The AMC / Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not assure a profit or guarantee protection against a loss in a declining market.

Mr. Ravi Gopalakrishnan manages Principal Balanced Advantage Fund - Equity Portion, Principal Hybrid Equity Fund - Equity Portion and Mr. Gurvinder Singh Wasan manages

Principal Equity Savings Fund - Debt portion (w.e.f. May 2019).

Mr. Sudhir Kedia manages Principal Tax Savings Fund, Principal Personal Tax Saver Fund Principal Equity Savings Fund - Equity Portion (w.e.f. October 2019).

Mr. Gurvinder Singh Wasan manage Principal Equity Savings Fund - Debt portion (w.e.f. May 2019).

Mr. Ravi Gopalakrishnan manages Principal Hybrid Equity Fund - Equity Portion, Mr. Bekxy Kuriakose - Debt Portion and Mr. Ashish Aggarwal - Associate Fund Manager (w.e.f. October 2019)

Ms. Bekxy Kuriakose manages Principal Hybrid Equity Fund - Debt Portion (w.e.f. Mar 2016) and Principal Balanced Advantage Fund - Debt Portion (w.e.f. January 01, 2018)

Mr. Rajat Jain manages Principal Nifty 100 EqualWeight Fund (w.e.f. August 2015)

*Fresh sale of units i.e. by way of purchase/ Switch-ins and registration of fresh SIP arrangement under the Scheme is suspended till further notice.

The equity component of CRISIL Hybrid 35+65 - Aggressive Index is represented by total returns variant of S&P BSE 200

With effect from June 10, 2018, fresh allotment of units in Principal Personal Tax saver Fund even in case of SIPs registered prior to close of business hours of March 31, 2017 is suspended.

*Since TRI data is not available for the period 31-03-1996 to 30-06-1999 for Nifty 50 Index, SIP performance for since inception period is not provided.

**Since TRI data is not available for the period 31-03-1996 to 26-11-1998 for Nifty 500 Index, SIP performance for since inception period is not provided.

-Since performance data for Nifty 100 Equal Weight Index is not available, SIP performance since inception period is not provided.

Performance of Principal Small Cap Fund is not given as the scheme has not completed 1 year.

Principal Emerging Bluechip Fund

(An open ended equity scheme investing in both large cap and midcap stocks.)

Investment Objective: The primary objective of the Scheme is to achieve long-term capital appreciation by investing in equity & equity related instruments of large cap & midcap companies.

Data As on November 30, 2019

Fund Details



Minimum Investment Amount (₹)
Lumpsum
 New Investor- ₹ 5,000
 Existing Investor- ₹ 1,000
Special Products
 SIP- ₹ 500[§]
 STP- ₹ 1,000
 RWP- ₹ 500
[§]12 installments each

Asset Under Management (₹ Cr)

MAAUM: 2,137.51
AUM: 2,119.72



Load Structure

Entry Load: NIL

Exit Load: If redeemed on or before 1 Year from the date of allotment - 1%

Allotment Date & Benchmark

Allotment Date
 Regular Plan: November 12, 2008
 Direct Plan: January 1, 2013
Benchmark: NIFTY Large Midcap 250 Index - TRI (w.e.f. May 30, 2018)



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Growth & Half Yearly Dividend Option.
 Half Yearly Dividend Option under both the Plans offers facility of Payout, Reinvestment and Sweep.

Fund Manager Details

Name: Ravi Gopalakrishnan
Managing Since: October 2019
Total Experience: 25 years



Ratios & Other Details (As on November 29, 2019)

Standard Deviation[^] (Annualised): 15.41%
Beta[^]: 1.05
Sharpe Ratio[^] (Annualised): 0.40
Portfolio Turnover Ratio^{}:** 0.68

Expense Ratio[#] (As on November 29, 2019)

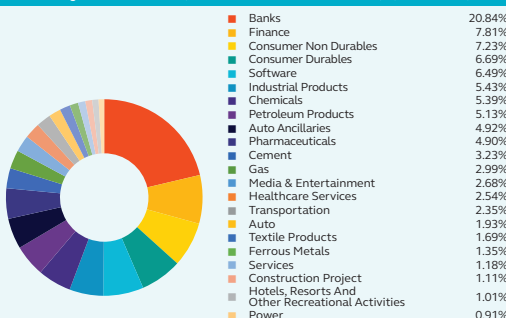
Direct Plan - 0.96 %
Regular Plan - 2.08 %



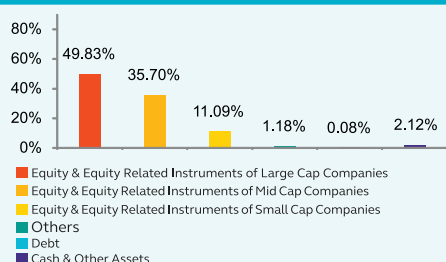
For NAV details, please refer page 6

Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days - MIBOR Rate As on November 29, 2019).
^{**} The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019). [#] Total Expense Ratio includes GST on management fees.

Industry Allocation (As on November 30, 2019) (% of NAV)



Market Cap Allocation (As on November 30, 2019) (% of NAV)



Market Cap Ranges will be determined as per prevailing SEBI/AMFI guidelines where

- Large Cap:** 1st-100th company in terms of full market capitalization.
- Mid Cap:** 101st-250th company in terms of full market capitalization.
- Small Cap:** 251st company onwards in terms of full market capitalization.



Portfolio

Name	% of NAV	Name	% of NAV
Banks	20.84	Auto Ancillaries	4.58
*HDFC Bank Ltd.	6.22	MRF Ltd.	1.77
*ICICI Bank Ltd.	4.45	Exide Industries Ltd.	1.70
*Kotak Mahindra Bank Ltd.	2.79	Sundram Fasteners Ltd.	1.11
*State Bank of India	2.21	Gas	2.99
*Axis Bank Ltd.	2.19	Indraprastha Gas Ltd.	1.77
The Federal Bank Ltd.	1.50	Gujarat State Petronet Ltd.	1.22
City Union Bank Ltd.	1.48	Cement	2.55
Finance	7.81	Ultratech Cement Ltd.	1.54
*Bajaj Finserv Ltd.	2.49	Shree Cement Ltd.	1.01
*Bajaj Finance Ltd.	2.38	Healthcare Services	2.54
Max Financial Services Ltd.	1.93	Dr. Lal Path labs Ltd.	1.58
SBI Life Insurance Company Ltd.	1.01	Apollo Hospitals Enterprise Ltd.	0.96
Consumer Non Durables	7.23	Transportation	2.35
Britannia Industries Ltd.	2.06	Container Corporation of India Ltd.	1.23
Jubilant Foodworks Ltd.	1.79	TCI Express Ltd.	1.12
Hindustan Unilever Ltd.	1.32	Media & Entertainment	2.04
ITC Ltd.	1.05	Sun TV Network Ltd.	1.04
Varun Beverages Ltd.	1.01	PVR Ltd.	1.00
Software	6.49	Textile Products	1.69
*Infosys Ltd.	2.14	SRF Ltd.	1.69
Tata Consultancy Services Ltd.	1.74	Auto	1.53
L&T Technology Services Ltd.	1.53	Maruti Suzuki India Ltd.	1.53
Larsen & Toubro Infotech Ltd.	1.08	Ferrous Metals	1.35
Consumer Durables	6.21	Jindal Steel & Power Ltd.	1.35
Voltas Ltd.	1.93	Services	1.18
Bata India Ltd.	1.87	Indian Railway Catering & Tourism Corporation Ltd.	1.18
Dixon Technologies (India) Ltd.	1.56	Hotels, Resorts And Other Recreational Activities	1.01
Havells India Ltd.	0.85	The Indian Hotels Company Ltd.	1.01
Industrial Products	5.43	Construction Project	0.93
*AIA Engineering Ltd.	2.12	Larsen & Toubro Ltd.	0.93
Mold-Tek Packaging Ltd.	1.17	Power	0.91
SKF India Ltd.	1.10	CESC Ltd.	0.91
Astral Poly Technik Ltd.	1.04	Other Equities*	2.92
Chemicals	5.19	Total Equity	97.80
Fine Organic Industries Ltd.	2.02	Treasury Bills	0.08
Navin Fluorine International Ltd.	1.78	364 DAY T-BILL	Sovereign 0.08
Atul Ltd.	1.39	TREPS / Reverse Repo Investments	2.28
Petroleum Products	5.13	TREPS	2.28
*Reliance Industries Ltd.	4.19	Cash & Cash Equivalents	-0.16
Hindustan Petroleum Corporation Ltd.	0.94	Net Assets	100.00
Pharmaceuticals	4.90		
Divi's Laboratories Ltd.	2.03		
Torrent Pharmaceuticals Ltd.	1.81		
Natco Pharma Ltd.	1.06		

*Top 10 Equity Holdings
 * Holding less than 0.75%



Performance (As on 29/11/2019)

Period	Principal Emerging Bluechip Fund		NIFTY Large Midcap 250 Index - TRI (Scheme's Benchmark)		Nifty 50 - TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	6.28	10,626.62	6.99	10,697.42	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	10.81	13,602.40	12.26	14,142.77	15.12	15,251.52
5 Years (28-11-2014 to 29-11-2019)	11.03	16,886.18	9.65	15,857.42	8.39	14,966.75
Since Inception (12-11-2008 to 29-11-2019)	23.88	1,06,670.00	17.42	59,015.09	15.34	48,419.14

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. Past performance may or may not be sustained in future. Returns (in) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
15-Dec-17	5.92	48.24	N.A.	N.A.
16-Jun-17	12.10	54.31	N.A.	N.A.
23-Dec-16	4.50	46.71	N.A.	N.A.

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Principal Multi Cap Growth Fund

(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Investment Objective: To achieve long – term capital appreciation.

Data As on November 30, 2019

Fund Details



Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 5,000	SIP- ₹ 500 ²
Existing Investor- ₹ 1,000	STP- ₹ 1,000
	RWP- ₹ 500

²12 installments each

Asset Under Management (₹ Cr)

MAAUM:	754.58
AUM:	742.25



Load Structure

Entry Load: NIL

Exit Load: 1% - If redeemed within 365 days from the date of allotment. Nil - If redeemed after 365 days from the date of allotment.

Allotment Date & Benchmark

Allotment Date

Regular Plan: October 25, 2000

Direct Plan: January 1, 2013

Benchmark: Nifty 500 Index - TRI (w.e.f April 23, 2018)



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Growth & Half Yearly Dividend Option. Half Yearly Dividend Option under both the Plans offers facility of Payout, Reinvestment and Sweep.

Fund Manager Details

Name: Ravi Gopalakrishnan & Siddarth Mohta (Associate Fund Manager)
Managing Since: July 2019 & August 2018
Total Experience: 25 years & 15 years



Ratios & Other Details (As on November 29, 2019)

Standard Deviation^A (Annualised): 14.59%
Beta^A: 1.06
Sharpe Ratio^A (Annualised): 0.45
Portfolio Turnover Ratio^{}:** 0.49

Expense Ratio[#] (As on November 29, 2019)

Direct Plan - 1.50 %
Regular Plan - 2.45 %



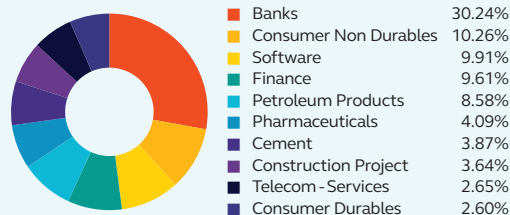
For NAV details, please refer page 6

Note: ^A The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days-MIBOR Rate As on November 29, 2019).

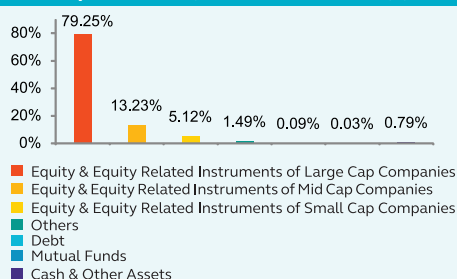
^{**} The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019).

[#] Total Expense Ratio includes GST on management fees.

Industry Allocation (Top 10) (As on November 30, 2019) (% of NAV)



Market Cap Allocation (As on November 30, 2019) (% of NAV)



Portfolio

Name	% of NAV	Name	% of NAV
Banks	30.24	Telecom - Services	2.65
*HDFC Bank Ltd.	8.62	Bharti Airtel Ltd.	2.65
*ICICI Bank Ltd.	7.48	Consumer Durables	2.60
*State Bank of India	4.75	Orient Electric Ltd.	1.35
*Kotak Mahindra Bank Ltd.	3.59	Voltas Ltd.	1.25
Axis Bank Ltd.	2.09	Auto	2.33
IndusInd Bank Ltd.	2.01	Maruti Suzuki India Ltd.	2.33
City Union Bank Ltd.	1.70	Retailing	1.56
Finance	9.61	Aditya Birla Fashion and Retail Ltd.	1.56
*Housing Development Finance Corporation Ltd.	2.70	Textile Products	1.47
Max Financial Services Ltd.	2.10	SRF Ltd.	1.47
Equitas Holdings Ltd.	1.58	Services	1.44
Bajaj Finance Ltd.	1.22	Indian Railway Catering & Tourism Corporation Ltd.	1.44
ICICI Prudential Life Insurance Company Ltd.	1.05	Non - Ferrous Metals	1.04
SBI Life Insurance Company Ltd.	0.96	Vedanta Ltd.	1.04
Consumer Non Durables	9.53	Industrial Products	1.03
*ITC Ltd.	3.57	Astral Poly Technik Ltd.	1.03
GlaxoSmithKline Consumer Healthcare Ltd.	2.62	Hotels, Resorts And Other Recreational Activities	0.86
Dabur India Ltd.	1.86	The Indian Hotels Company Ltd.	0.86
Britannia Industries Ltd.	1.48	Minerals/Mining	0.82
Software	9.26	Coal India Ltd.	0.82
*Infosys Ltd.	4.03	Auto Ancillaries	0.78
*Tata Consultancy Services Ltd.	3.72	MRF Ltd.	0.78
HCL Technologies Ltd.	1.51	Power	0.75
Petroleum Products	8.58	NTPC Ltd.	0.75
Reliance Industries Ltd.	7.36	Other Equities	2.92
Hindustan Petroleum Corporation Ltd.	1.22	Total Equity	99.07
Pharmaceuticals	4.09	Unlisted	0.02
Abbott India Ltd.	1.55	Crescent Finstock Ltd.	0.02
Divi's Laboratories Ltd.	1.55	Treasury Bills	0.09
Sun Pharmaceutical Industries Ltd.	0.99	364 DAY T-BILL Sovereign	0.09
Cement	3.87	Investment Funds/Mutual Funds	0.03
Ultratech Cement Ltd.	1.83	Principal Arbitrage Fund-Direct Plan -Growth	0.03
JK Cement Ltd.	1.12	TREPS / Reverse Repo Investments	0.56
Birla Corporation Ltd.	0.92	TREPS	0.56
Construction Project	3.64	Cash & Cash Equivalents	0.23
*Larsen & Toubro Ltd.	3.64	Net Assets	100.00

*Top 10 Equity Holdings

* Holding less than 0.75%



Performance (As on 29/11/2019)

Period	Principal Multi Cap Growth Fund		Nifty 500 Index - TRI (Scheme's Benchmark)		Nifty 50 - TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	4.25%	10,423.97	9.11%	10,908.47	12.38%	11,234.13
3 Years (30-11-2016 to 29-11-2019)	11.42%	13,826.57	12.92%	14,392.47	15.12%	15,251.52
5 Years (28-11-2014 to 29-11-2019)	8.60%	15,110.69	8.52%	15,055.13	8.39%	14,966.75
Since Inception (25-10-2000 to 29-11-2019)	14.95%	1,43,340.00	15.46%	1,55,994.39	14.52%	1,33,362.38

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable.

Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
15-Dec-17	4.96	41.29	1.71	47.18
16-Jun-17	10.83	47.29	8.93	50.45
23-Dec-16	2.71	39.06	3.08	41.73

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Principal Focused Multicap Fund

(An open ended equity scheme investing in maximum 30 Multi cap stocks)

Investment Objective: To provide capital appreciation and /or dividend distribution by investing in companies across market capitalization.

Data As on November 30, 2019



Fund Details

Minimum Investment Amount (₹)
Lumpsum
 New Investor- ₹ 5,000
 Existing Investor- ₹ 1,000
Special Products
 SIP- ₹ 500[‡]
 STP- ₹ 1,000
 RWP- ₹ 500
[‡]12 installments each

Asset Under Management (₹ Cr)
MAAUM: 354.38
AUM: 358.61

Load Structure
Entry Load: NIL
Exit Load: 0.25% for redemptions within 7 days from the date of allotment [w.e.f. March 01, 2019]

Allotment Date & Benchmark
Allotment Date
 Regular Plan: November 11, 2005
 Direct Plan: January 1, 2013
Benchmark: S&P BSE 250 Large Midcap Index - TRI

Plans Regular Plan & Direct Plan.
Options Both the Plans offer Growth & Half Yearly Dividend Option.
 Half Yearly Dividend Option under both the Plans offers facility of Payout, Reinvestment and Sweep.

Fund Manager Details
Name: Ravi Gopalakrishnan
Managing Since: October 2019
Total Experience: 25 years

Ratios & Other Details (As on November 29, 2019)
Standard Deviation[^] (Annualised): 12.90%
Beta[^]: 0.98
Sharpe Ratio[^] (Annualised): 0.51
Portfolio Turnover Ratio^{}:** 0.51

Expense Ratio[#] (As on November 29, 2019)
Direct Plan - 1.88 %
Regular Plan - 2.63 %

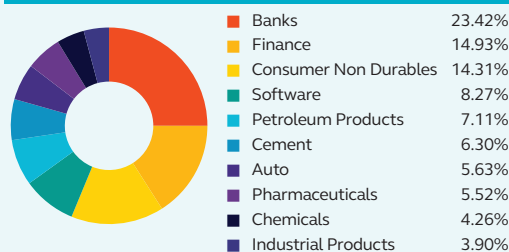
For NAV details, please refer page 6

Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days-MIBOR Rate As on November 29, 2019).

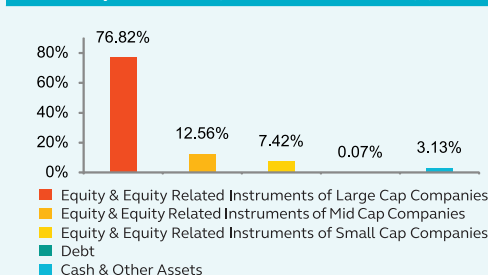
^{**} The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019).

[#] Total Expense Ratio includes GST on management fees.

Industry Allocation (Top 10) (As on November 30, 2019) (% of NAV)



Market Cap Allocation (As on November 30, 2019) (% of NAV)



Portfolio

Name	% of NAV
Banks	23.42
*HDFC Bank Ltd.	8.52
*ICICI Bank Ltd.	6.42
*Kotak Mahindra Bank Ltd.	5.31
State Bank of India	3.17
Finance	14.93
*Housing Development Finance Corporation Ltd.	4.56
*Bajaj Finserv Ltd.	3.60
Max Financial Services Ltd.	2.30
Equitas Holdings Ltd.	2.08
Bajaj Finance Ltd.	1.43
SBI Life Insurance Company Ltd.	0.96
Consumer Non Durables	14.31
*Hindustan Unilever Ltd.	4.94
ITC Ltd.	3.05
Nestle India Ltd.	2.66
Britannia Industries Ltd.	2.58
Balrampur Chini Mills Ltd.	1.08
Software	8.27
*Infosys Ltd.	3.56
Tata Consultancy Services Ltd.	2.61
L&T Technology Services Ltd.	2.10
Petroleum Products	7.11
*Reliance Industries Ltd.	7.11
Cement	6.30
Shree Cement Ltd.	3.27
Ultratech Cement Ltd.	3.03
Auto	5.63
*Bajaj Auto Ltd.	3.59
Maruti Suzuki India Ltd.	2.04
Pharmaceuticals	5.52
*Abbott India Ltd.	4.26
Sun Pharmaceutical Industries Ltd.	1.26
Chemicals	4.26
Navin Fluorine International Ltd.	3.35
NOCIL Ltd.	0.91
Industrial Products	3.90
AIA Engineering Ltd.	2.89
Astral Poly Technik Ltd.	1.01
Construction Project	3.15
Larsen & Toubro Ltd.	3.15
Total Equity	96.80
Treasury Bills	0.07
364 DAY T-BILL	Sovereign 0.07
TREPS / Reverse Repo Investments	2.90
TREPS	2.90
Cash & Cash Equivalents	0.23
Net Assets	100.00

• Top 10 Equity Holdings



Performance (As on 29/11/2019)

Period	Principal Focused Multicap Fund		S&P BSE 250 Large Midcap - TRI (Scheme's Benchmark)		Nifty 50 - TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	10.68	11,064.76	10.21	11,017.90	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	11.67	13,920.77	13.79	14,727.48	15.12	15,251.52
5 Years (28-11-2014 to 29-11-2019)	7.98	14,688.64	9.03	15,418.03	8.39	14,966.75
Since Inception (11-11-2005 to 29-11-2019)	14.63	68,170.00	13.13	56,641.59	13.08	56,290.89

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
17-Jun-19	1.90	27.32	2.31	28.47
15-Dec-17	2.11	28.09	1.72	28.46
16-Jun-17	5.98	31.90	6.13	32.31

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Principal Small Cap Fund

(An open ended equity scheme predominantly investing in small cap stocks)

Investment Objective: To generate long term capital appreciation by predominantly investing in equity and equity related instruments of small cap companies. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Data As on November 30, 2019



Fund Details



Minimum Investment Amount (₹)

Lumpsum Special Products

New Investor- ₹ 5,000 SIP- ₹ 500[§]

Existing Investor- ₹ 1,000 STP- ₹ 1000[§]

RWP- ₹ 500[§]

[§]12 installments each

[§]6 installments each

Asset Under Management (₹ Cr)

MAAUM: 156.62

AUM: 159.51



Load Structure

Entry Load: NIL

Exit Load: If redeemed/ switched on or before 1 year from the date of allotment:

- Nil for redemption/ switch out of units upto 25% of the units allotted (the limit).
- 1% on redemption in excess of 25% of the limit stated above- Redemption of units would be done on First in First out Basis (FIFO).
- Nil thereafter



Allotment Date & Benchmark

Allotment Date

Regular Plan: May 13, 2019

Direct Plan: May 13, 2019

Benchmark: Nifty Small Cap 100 index



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Growth & Dividend Option. The Dividend Option under both the Plans will have the facility of Payout and Reinvestment.

Fund Manager Details

Name: Ravi Gopalakrishnan &

Mr. Siddharth Mohta

Managing Since: July 2019 & May 2019

Total Experience: 25 years & 15 years



Expense Ratio[¶] (As on November 29, 2019)

Direct Plan - 0.64 %

Regular Plan - 2.48 %

For NAV details, please refer page 6

Note: [¶] Total Expense Ratio includes GST on management fees.

Portfolio Turnover Ratio not given as the scheme has not completed one year.

Other ratios are not given as scheme has not completed 3 years.



Portfolio

Name	% of NAV	% to Net Assets Derivatives	Name	% of NAV	% to Net Assets Derivatives
Chemicals	14.10		Transportation	3.40	
*Navin Fluorine International Ltd.	2.62		*TCI Express Ltd.	1.96	
*Galaxy Surfactants Ltd.	2.35		Transport Corporation of India Ltd.	1.44	
*Alkyl Amines Chemicals Ltd.	2.02		Construction Project	3.01	
*Fine Organic Industries Ltd.	2.00		Rites Ltd.	1.71	
GHCL Ltd.	1.74		Ircon International Ltd.	1.30	
Phillips Carbon Black Ltd.	1.34		Fertilisers	2.86	
Neogen Chemicals Ltd.	1.26		Coromandel International Ltd.	1.49	
NOCIL Ltd.	0.77		Chambal Fertilisers and Chemicals Ltd.	1.37	
Banks	11.91		Auto	2.34	
*ICICI Bank Ltd.	3.44		Maruti Suzuki India Ltd.	1.34	
*State Bank of India	2.52		Escorts Ltd.	1.00	
HDFC Bank Ltd.	1.89		Construction	2.12	
Kotak Mahindra Bank Ltd.	1.79		Cera Sanitaryware Ltd.	1.28	
Karur Vysya Bank Ltd.	1.49		PNC Infratech Ltd.	0.84	
DCB Bank Ltd.	0.78		Power	1.96	
Industrial Products	8.33		Kalpitaru Power Transmission Ltd.	1.96	
*Cosmo Films Ltd.	1.99		Pesticides	1.51	
Finolex Cables Ltd.	1.82		Rallis India Ltd.	1.51	
Mold-Tek Packaging Ltd.	1.79		Hotels, Resorts And Other Recreational Activities	1.50	
Timken India Ltd.	1.51		The Indian Hotels Company Ltd.	1.50	
Astral Poly Technik Ltd.	1.22		Retailing	1.42	
Software	6.88	1.47	Aditya Birla Fashion and Retail Ltd.	1.42	
Mastek Ltd.	1.55		Services	1.25	
KPIIT Technologies Ltd.	1.50		Indian Railway Catering & Tourism Corporation Ltd.	1.25	
Sonata Software Ltd.	1.46		Ferrous Metals	1.20	
NIIT Ltd.	1.33		Kirloskar Ferrous Industries Ltd.	1.20	
HCL Technologies Ltd.	0.87		Telecom - Services	1.12	
NIIT Technologies Ltd.	0.17	1.47	Bharti Airtel Ltd.	1.12	
Cement	6.75		Non - Ferrous Metals	0.88	
*Birla Corporation Ltd.	2.09		Hindustan Zinc Ltd.	0.88	
*JK Cement Ltd.	2.00		Petroleum Products	0.77	
JK Lakshmi Cement Ltd.	1.43		Reliance Industries Ltd.	0.77	
The India Cements Ltd.	1.23		Other Equities*	1.74	
Finance	6.46		Total Equity	90.16	1.47
Equitas Holdings Ltd.	1.93		Index Futures		
Can Fin Homes Ltd.	1.80		National Stock Exchange of India Ltd.		2.85
Max Financial Services Ltd.	1.71		Treasury Bills	0.14	
SBI Life Insurance Company Ltd.	1.02		364 DAY T-BILL Sovereign	0.14	
Consumer Durables	5.25		TREPS / Reverse Repo Investments	8.30	
Orient Electric Ltd.	1.77		TREPS	8.30	
VIP Industries Ltd.	1.63		Cash & Cash Equivalents	1.40	
Voltas Ltd.	0.97		Net Assets	100.00	
Blue Star Ltd.	0.88				
Textile Products	3.40				
Siyaram Silk Mills Ltd.	1.86				
Raymond Ltd.	1.54				

[¶]Top 10 Equity Holdings
* Holding less than 0.75%

Note: Performance of Principal Small Cap Fund is not given as the scheme has not completed 1 year.

Industry Allocation (Top 10) (As on Nov 30, 2019) (% of NAV)



Chemicals	14.10%
Banks	11.91%
Industrial Products	8.33%
Software	6.88%
Cement	6.75%
Finance	6.46%
Consumer Durables	5.25%
Textile Products	3.40%
Transportation	3.40%
Construction Project	3.29%

Principal Dividend Yield Fund

(An open ended equity scheme predominantly investing in dividend yielding stocks)

Investment Objective: To provide capital appreciation and/or dividend distribution by investing predominantly in a well-diversified portfolio of companies that have a relatively high dividend yield.

Data As on November 30, 2019



Fund Details

Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 5,000	SIP- ₹ 500 [‡]
Existing Investor- ₹ 1,000	STP- ₹ 1,000
	RWP- ₹ 500
	[‡] 12 installments each

Asset Under Management (₹ Cr)

MAAUM:	196.90
AUM:	193.63

Load Structure

Entry Load: NIL
Exit Load: If redeemed on or before 1 Year from the date of allotment - 1%

Allotment Date & Benchmark

Allotment Date
Regular Plan: October 15, 2004
Direct Plan: January 1, 2013
Benchmark: Nifty Dividend Opportunities 50 Index - TRI

Plans

Regular Plan & Direct Plan.
Options: Both the Plans offer Growth & Half Yearly Dividend Option.
Half Yearly Dividend Option under both the Plans offers facility of Payout, Reinvestment and Sweep.

Fund Manager Details

Name: Ravi Gopalakrishnan
Managing Since: October 2019
Total Experience: 25 years

Ratios & Other Details (As on November 29, 2019)

Standard Deviation[^] (Annualised): 13.02%
Beta[^]: 0.99
Sharpe Ratio[^] (Annualised): 0.55
Portfolio Turnover Ratio^{}:** 0.53

Expense Ratio[#] (As on November 29, 2019)

Direct Plan - 2.00 %
Regular Plan - 2.57 %

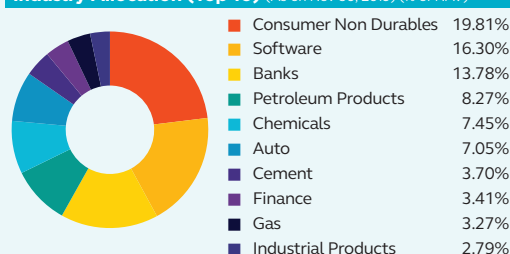
For NAV details, please refer page 6

Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days-MIBOR Rate As on November 29, 2019).

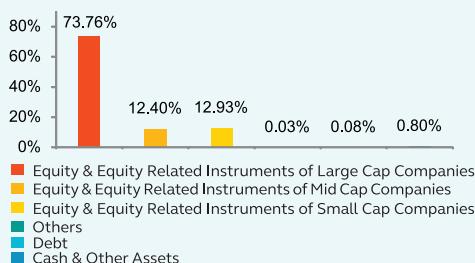
^{**} The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019).

[#] Total Expense Ratio includes GST on management fees.

Industry Allocation (Top 10) (As on Nov 30, 2019) (% of NAV)



Market Cap Allocation (As on November 30, 2019) (% of NAV)



Portfolio

Name	% of NAV	Name	% of NAV
Consumer Non Durables	19.81	Gas	3.27
*Hindustan Unilever Ltd.	8.83	Gujarat Gas Ltd.	1.98
*ITC Ltd.	5.65	Indraprastha Gas Ltd.	1.29
VST Industries Ltd.	2.42	Industrial Products	2.79
Colgate Palmolive (India) Ltd.	2.12	AIA Engineering Ltd.	1.86
Bannari Amman Sugars Ltd.	0.79	HEG Ltd.	0.93
Software	16.30	Ferrous Metals	1.99
*Tata Consultancy Services Ltd.	4.95	Tata Steel Ltd.	1.99
*Infosys Ltd.	3.88	Non - Ferrous Metals	1.67
Tech Mahindra Ltd.	3.06	Hindustan Zinc Ltd.	1.67
HCL Technologies Ltd.	1.97	Power	1.51
Larsen & Toubro Infotech Ltd.	1.29	NTPC Ltd.	1.51
L&T Technology Services Ltd.	1.15	Textile Products	1.14
Banks	13.78	SRF Ltd.	1.14
*ICICI Bank Ltd.	4.77	Construction Project	1.08
*HDFC Bank Ltd.	3.54	Larsen & Toubro Ltd.	1.08
State Bank of India	2.70	Consumer Durables	1.07
Axis Bank Ltd.	1.52	Sheela Foam Ltd.	1.07
Kotak Mahindra Bank Ltd.	1.25	Auto Ancillaries	1.05
Petroleum Products	8.27	Exide Industries Ltd.	1.05
*Reliance Industries Ltd.	4.62	Hotels, Resorts And Other Recreational Activities	1.04
*Bharat Petroleum Corporation Ltd.	3.65	The Indian Hotels Company Ltd.	1.04
Chemicals	7.42	Telecom - Services	0.87
Fine Organic Industries Ltd.	2.27	Bharti Airtel Ltd.	0.87
Navin Fluorine International Ltd.	1.93	Paper	0.84
NOCIL Ltd.	1.65	Orient Paper & Industries Ltd.	0.84
Aarti Industries Ltd.	1.57	Other Equities*	1.06
Auto	7.05	Total Equity	99.12
*Bajaj Auto Ltd.	3.25	Treasury Bills	0.08
Maruti Suzuki India Ltd.	1.49	364 DAY T-BILL	0.08
Ashok Leyland Ltd.	1.32	TREPS / Reverse Repo Investments	0.98
Mahindra & Mahindra Ltd.	0.99	TREPS	0.98
Cement	3.70	Cash & Cash Equivalents	-0.18
*Ultratech Cement Ltd.	3.70	Net Assets	100.00
Finance	3.41		
Bajaj Holdings & Investment Ltd.	2.00		
Bajaj Finserv Ltd.	1.41		

* Top 10 Equity Holdings
* Holding less than 0.75%



Performance (As on 29/11/2019)

Period	Principal Dividend Yield Fund		Nifty Dividend Opportunities 50 - TRI (Scheme's Benchmark)		Nifty 50 - TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	4.88	10,486.43	3.51	10,349.67	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	12.19	14,116.88	9.47	13,113.58	15.12	15,251.52
5 Years (28-11-2014 to 29-11-2019)	8.02	14,711.80	5.88	13,308.71	8.39	14,966.75
Since Inception (15-10-2004 to 29-11-2019)	11.80	54,110.00	NA	NA	14.86	81,417.43

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
17-Jun-19	0.47	22.68	0.54	30.79
17-Dec-18	NA	NA	0.12	30.49
15-Dec-17	3.50	26.24	NA	NA
16-Jun-17	5.82	28.38	2.93	29.32

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Principal Tax Savings Fund

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

Investment Objective: To build a high quality growth-oriented portfolio to provide long-term capital gains to the investors. The scheme aims at providing returns through capital appreciation.

Data As on November 30, 2019

Fund Details

Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 500	SIP- ₹ 500
Existing Investor- ₹ 500	STP- ₹ 500
(Available after lock-in period)	RWP- ₹ 500
(Available after lock-in period)	6 installments each

Asset Under Management (₹ Cr)

MAAUM:	403.11
AUM:	407.32

Load Structure

Entry Load: NIL
Exit Load: NIL

Allotment Date & Benchmark

Allotment Date

Regular Plan: March 31, 1996
Direct Plan: January 1, 2013

Benchmark: Nifty 500 Index - TRI

Plans Regular Plan & Direct Plan.

Options: Both the Plans offer Growth & Half Yearly Dividend Option.
(W.e.f. September 11, 2017)

Fund Manager Details

Name: Sudhir Kedia
Managing Since: October 2019
Total Experience: 13 years

Ratios & Other Details (As on November 29, 2019)

Standard Deviation[^] (Annualised): 15.01%
Beta[^]: 1.09
Sharpe Ratio[^] (Annualised): 0.40
Portfolio Turnover Ratio^{**}: 0.48

Expense Ratio[#] (As on November 29, 2019)

Direct Plan - 2.05 %
Regular Plan - 2.53 %

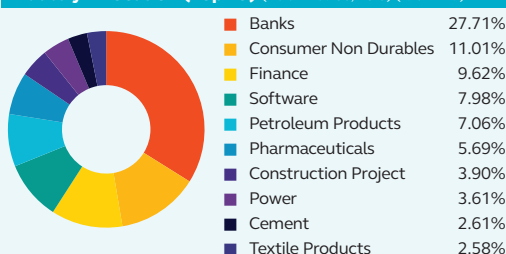
For NAV details, please refer page 6

Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days - MIBOR Rate As on November 29, 2019).

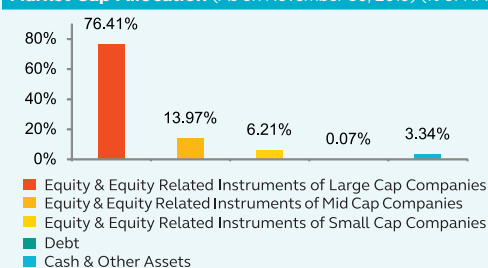
^{**} The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019).

[#] Total Expense Ratio includes GST on management fees.

Industry Allocation (Top 10) (As on Nov 30, 2019) (% of NAV)



Market Cap Allocation (As on November 30, 2019) (% of NAV)



Portfolio

Name	% of NAV	Name	% of NAV
Banks	27.02	Power	3.61
*HDFC Bank Ltd.	8.00	Tata Power Company Ltd.	2.23
*ICICI Bank Ltd.	6.62	NTPC Ltd.	1.38
*State Bank of India	4.03	Textile Products	2.09
*Kotak Mahindra Bank Ltd.	3.37	SRF Ltd.	1.29
Axis Bank Ltd.	1.97	Page Industries Ltd.	0.80
IndusInd Bank Ltd.	1.66	Telecom - Services	1.74
City Union Bank Ltd.	1.37	Bharti Airtel Ltd.	1.74
Consumer Non Durables	11.01	Gas	1.54
*ITC Ltd.	3.35	GAIL (India) Ltd.	1.54
Marico Ltd.	2.20	Cement	1.53
GlaxoSmithKline Consumer Healthcare Ltd.	2.14	Ultratech Cement Ltd.	1.53
Dabur India Ltd.	1.86	Auto	1.27
Britannia Industries Ltd.	1.46	Hero MotoCorp Ltd.	1.27
Finance	9.03	Auto Ancillaries	1.22
*Housing Development Finance Corporation Ltd.	3.50	Exide Industries Ltd.	1.22
Max Financial Services Ltd.	2.07	Minerals/Mining	0.99
Equitas Holdings Ltd.	1.45	Coal India Ltd.	0.99
Bajaj Finance Ltd.	1.05	Services	0.98
SBI Life Insurance Company Ltd.	0.96	Indian Railway Catering & Tourism Corporation Ltd.	0.98
Software	7.29	Fertilisers	0.82
*Infosys Ltd.	3.95	Chambal Fertilisers and Chemicals Ltd.	0.82
Tata Consultancy Services Ltd.	3.34	Other Equities	11.29
Petroleum Products	7.06	Total Equity	96.59
*Reliance Industries Ltd.	6.11	Treasury Bills	0.07
Hindustan Petroleum Corporation Ltd.	0.95	364 DAY T-BILL Sovereign	0.07
Pharmaceuticals	4.20	TREPS / Reverse Repo Investments	3.39
Abbott India Ltd.	1.59	TREPS	3.39
Sun Pharmaceutical Industries Ltd.	1.49	Cash & Cash Equivalents	-0.05
Divi's Laboratories Ltd.	1.12	Net Assets	100.00
Construction Project	3.90		
*Larsen & Toubro Ltd.	3.10		
Ircon International Ltd.	0.80		

*Top 10 Equity Holdings
* Holding less than 0.75%

Performance (As on 29/11/2019)

Period	Principal Tax Savings Fund		Nifty 500 - TRI* (Scheme's Benchmark)		Nifty 50 - TRI** (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	2.90	10,289.18	9.11	10,908.47	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	10.68	13,554.13	12.92	14,392.47	15.12	15,251.52
5 Years (28-11-2014 to 29-11-2019)	8.16	14,806.23	8.52	15,055.13	8.39	14,966.75
Since Inception (31-03-1996 to 29-11-2019)	15.64	3,12,379.61	13.36	1,94,602.86	12.49	1,62,316.79

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. Past performance may or may not be sustained in future. Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexeure of returns for all scheme managed by the fund manager.

*As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 Index PRI values from date 31-03-1996 to 26-11-1998 and TRI values since 26-11-1998.

**As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of Nifty 50 Index PRI values from date 31-03-1996 to 30-06-1999 and TRI values since 30-06-1999.

Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
31-Mar-08	8.00	90.12	NA	NA
15-Jan-07	5.00	83.66	NA	NA

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Principal Personal Tax Saver Fund[^]

(An open ended equity linked saving scheme)

Investment Objective: To provide long term growth of capital. The Investment Manager will aim to achieve a return on assets in excess of the performance of S&P BSE 100 INDEX

Data As on November 30, 2019



Fund Details

Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 500	SIP- ₹ 500
Existing Investor- ₹ 500	STP- ₹ 500
(Available after lock-in period)	RWP- ₹ 500
	(Available after lock-in period)
	6 installments each

Asset Under Management (₹ Cr)

MAAUM:	255.13
AUM:	256.88

Load Structure

Entry Load: NIL
Exit Load: NIL

Allotment Date & Benchmark

Allotment Date
Regular Plan: March 31, 1996
Direct Plan: January 1, 2013
Benchmark: Nifty 500 Index - TRI

Plans Regular Plan & Direct Plan.

Options Both the Plan do not have any options at present.

Fund Manager Details

Name: Sudhir Kedia
Managing Since: October 2019
Total Experience: 13 years

Ratios & Other Details (As on November 29, 2019)

Standard Deviation[^] (Annualised): 14.62%
Beta[^]: 1.07
Sharpe Ratio[^] (Annualised): 0.14
Portfolio Turnover Ratio^{}:** 0.46

Expense Ratio[#] (As on November 29, 2019)

Direct Plan - 2.16 %
Regular Plan - 2.56 %

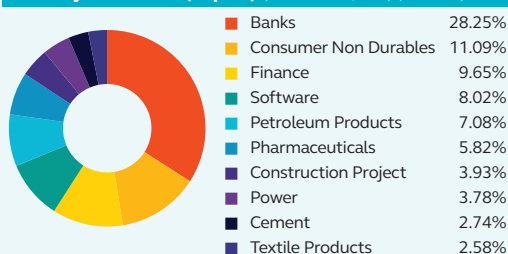
For NAV details, please refer page 6

Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days- MIBOR Rate As on November 29, 2019).

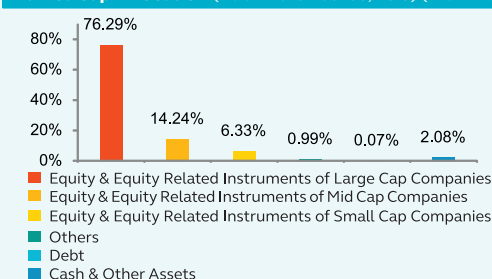
^{**} The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019).

[#] Total Expense Ratio includes GST on management fees.

Industry Allocation (Top 10) (As on Nov 30, 2019) (% of NAV)



Market Cap Allocation (As on November 30, 2019) (% of NAV)



Portfolio

Name	% of NAV	Name	% of NAV
Banks	27.56	Power	3.78
*HDFC Bank Ltd.	8.07	Tata Power Company Ltd.	2.33
*ICICI Bank Ltd.	6.65	NTPC Ltd.	1.45
*State Bank of India	4.14	Textile Products	2.09
*Kotak Mahindra Bank Ltd.	3.38	SRF Ltd.	1.29
Axis Bank Ltd.	2.01	Page Industries Ltd.	0.80
IndusInd Bank Ltd.	1.77	Telecom - Services	1.74
City Union Bank Ltd.	1.54	Bharti Airtel Ltd.	1.74
Consumer Non Durables	11.09	Cement	1.63
*ITC Ltd.	3.38	Ultratech Cement Ltd.	1.63
Marico Ltd.	2.21	Gas	1.55
GlaxoSmithKline Consumer Healthcare Ltd.	2.11	GAIL (India) Ltd.	1.55
Dabur India Ltd.	1.85	Auto	1.27
Britannia Industries Ltd.	1.54	Hero MotoCorp Ltd.	1.27
Finance	9.06	Auto Ancillaries	1.23
*Housing Development Finance Corporation Ltd.	3.50	Exide Industries Ltd.	1.23
Max Financial Services Ltd.	2.09	Minerals/Mining	1.03
Equitas Holdings Ltd.	1.45	Coal India Ltd.	1.03
Bajaj Finance Ltd.	1.06	Services	0.99
SBI Life Insurance Company Ltd.	0.96	Indian Railway Catering & Tourism Corporation Ltd.	0.99
Software	7.33	Fertilisers	0.82
*Infosys Ltd.	3.97	Chambal Fertilisers and Chemicals Ltd.	0.82
Tata Consultancy Services Ltd.	3.36	Other Equities	11.41
Petroleum Products	7.08	Total Equity	97.85
*Reliance Industries Ltd.	6.12	Treasury Bills	0.07
Hindustan Petroleum Corporation Ltd.	0.96	364 DAY T-BILL Sovereign	0.07
Pharmaceuticals	4.26	TREPS / Reverse Repo Investments	2.32
Sun Pharmaceutical Industries Ltd.	1.59	TREPS	2.32
Abbott India Ltd.	1.54	Cash & Cash Equivalents	-0.24
Divi's Laboratories Ltd.	1.13	Net Assets	100.00
Construction Project	3.93		
*Larsen & Toubro Ltd.	3.13		
Ircon International Ltd.	0.80		

*Top 10 Equity Holdings
* Holding less than 0.75%



Performance (As on 29/11/2019)

Period	Principal Personal Tax Saver Fund		Nifty 500 - TRI* (Scheme's Benchmark)		Nifty 50 - TRI** (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	2.50	10,249.72	9.11	10,908.47	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	6.40	12,042.64	12.92	14,392.47	15.12	15,251.52
5 Years (28-11-2014 to 29-11-2019)	4.83	12,660.44	8.52	15,055.13	8.39	14,966.75
Since Inception (31-03-1996 to 29-11-2019)	18.65	5,73,891.24	13.36	1,94,602.86	12.49	1,62,316.79

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.

*As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 Index PRI values from date 31-03-1996 to 26-11-1998 and TRI values since 26-11-1998.

**As TRI data is not available since inception of the scheme, additional benchmark performance is calculated using composite CAGR of Nifty 50 Index PRI values from date 31-03-1996 to 30-06-1999 and TRI values since 30-06-1999.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
25-Mar-08	40.00	124.66	NA	NA
26-Feb-08	20.00	172.57	NA	NA
31-Dec-07	11.00	221.26	NA	NA

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

[^] Fresh sale of units i.e. by way of purchase/ Switch-ins and registration of fresh SIP arrangement under the Scheme is suspended till further notice.

With effect from June 10, 2018, fresh allotment of units in Principal Personal Tax saver Fund even in case of SIPs registered prior to close of business hours of March 31, 2017 is suspended.

Principal Nifty 100 Equal Weight Fund

(An open ended scheme replicating/ tracking Nifty 100 Equal Weight Index)

Investment Objective: To invest principally in securities that comprise Nifty 100 Equal Weight Index and subject to tracking errors endeavour to attain results commensurate with the Nifty 100 Equal Weight Index.

Data As on November 30, 2019



Fund Details



Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 5,000	SIP- ₹ 500*
Existing Investor- ₹ 1,000	STP- ₹ 1,000
	RWP- ₹ 500
	*12 installments each

Asset Under Management (₹ Cr)

MAAUM:	17.94
AUM:	18.11



Load Structure

Entry Load: NIL
Exit Load: Nil [w.e.f. March 01, 2019]

Allotment Date & Benchmark

Allotment Date

Regular Plan: July 27, 1999

Direct Plan: January 1, 2013

Benchmark: Nifty 100 Equal Weight Index - TRI



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Growth & Dividend Option. Dividend Option under both the Plans offers facility of Payout, Reinvestment and Sweep.

Fund Manager Details

Name: Rajat Jain
Managing Since: August 2015
Total Experience: 30 years



Ratios & Other Details (As on November 29, 2019)

Standard Deviation[^] (Annualised): 13.83%
Beta[^]: 0.98
Sharpe Ratio[^] (Annualised): 0.29
Portfolio Turnover Ratio^{**}: 0.33
Tracking Deviation^{**}: 0.46%

Expense Ratio[#] (As on November 29, 2019)

Direct Plan - 0.75 %
Regular Plan - 0.96 %



For NAV details, please refer page 6

Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days - MIBOR Rate As on November 29, 2019).

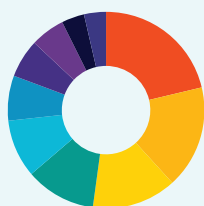
^{**} The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019).

[#] Total Expense Ratio includes GST on management fees.

* Since Benchmark of the Fund change from Nifty 50 to Nifty 100 Equal Weight (w.e.f 10-May-2018), Tracking Error is Calculated as below -

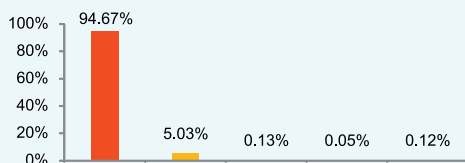
- Nifty 50 TRI is consider from (01-Sep-2016 to 09-May-2018) &
- Nifty 100 Equal Weight TRI is consider for (10-May-2018 to 29-Nov-2019)

Industry Allocation (Top 10) (As on Nov 30, 2019) (% of NAV)



Finance	16.00%
Consumer Non Durables	12.74%
Banks	10.47%
Pharmaceuticals	8.70%
Auto	7.17%
Software	5.57%
Cement	4.74%
Petroleum Products	4.25%
Power	2.81%
Non - Ferrous Metals	2.72%

Market Cap Allocation (As on November 30, 2019) (% of NAV)



- Equity & Equity Related Instruments of Large Cap Companies
- Equity & Equity Related Instruments of Mid Cap Companies
- Others
- Debt
- Cash & Other Assets



Portfolio

Name	% of NAV	Name	% of NAV
Finance	15.36	Ultratech Cement Ltd.	0.94
*General Insurance Corporation Of India	1.29	Ambuja Cements Ltd.	0.90
*The New India Assurance Company Ltd.	1.29	ACC Ltd.	0.88
*HDFC Asset Management Company Ltd.	1.19	Petroleum Products	4.25
L&T Finance Holdings Ltd.	1.14	*Bharat Petroleum Corporation Ltd.	1.19
Bajaj Finserv Ltd.	1.12	*Reliance Industries Ltd.	1.17
SBI Life Insurance Company Ltd.	1.11	Hindustan Petroleum Corporation Ltd.	0.96
ICICI Prudential Life Insurance Company Ltd.	1.09	Indian Oil Corporation Ltd.	0.93
Housing Development	1.06	Power	2.81
Finance Corporation Ltd.	1.06	NHPC Ltd.	0.97
Power Finance Corporation Ltd.	1.06	Power Grid Corporation of India Ltd.	0.93
ICICI Lombard General	1.04	NTPC Ltd.	0.91
Insurance Company Ltd.	1.04	Non - Ferrous Metals	2.72
Bajaj Finance Ltd.	1.04	Hindustan Zinc Ltd.	0.93
Bajaj Holdings & Investment Ltd.	1.04	Hindalco Industries Ltd.	0.93
HDFC Life Insurance Company Ltd.	0.96	Vedanta Ltd.	0.86
Shriram Transport Finance Company Ltd.	0.93	Transportation	2.72
Consumer Non Durables	12.74	Container Corporation of India Ltd.	0.99
*Berger Paints India Ltd.	1.17	Adani Ports and Special Economic Zone Ltd.	0.95
Nestle India Ltd.	1.01	Interlobe Aviation Ltd.	0.78
Britannia Industries Ltd.	1.00	Telecom - Services	2.27
Godrej Consumer Products Ltd.	1.00	Bharti Airtel Ltd.	1.17
Colgate Palmolive (India) Ltd.	0.99	Vodafone Idea Ltd.	1.10
ITC Ltd.	0.98	Auto Ancillaries	2.16
Dabur India Ltd.	0.97	Bosch Ltd.	1.09
Hindustan Unilever Ltd.	0.97	Motherson Sumi Systems Ltd.	1.07
Asian Paints Ltd.	0.96	Ferrous Metals	2.13
Procter & Gamble Hygiene	0.95	Tata Steel Ltd.	1.09
and Health Care Ltd.	0.95	JSW Steel Ltd.	1.04
United Breweries Ltd.	0.93	Minerals/Mining	2.08
United Spirits Ltd.	0.92	NMDC Ltd.	1.11
Marico Ltd.	0.89	Coal India Ltd.	0.97
Banks	10.47	Gas	1.84
*Yes Bank Ltd.	1.16	Petronet LNG Ltd.	0.96
ICICI Bank Ltd.	1.16	GAIL (India) Ltd.	0.88
Bandhan Bank Ltd.	1.10	Consumer Durables	1.73
State Bank of India	1.07	Titan Company Ltd.	0.87
IndusInd Bank Ltd.	1.04	Havells India Ltd.	0.86
Axis Bank Ltd.	1.02	Construction	1.23
HDFC Bank Ltd.	1.00	*DLF Ltd.	1.23
Kotak Mahindra Bank Ltd.	0.99	Industrial Capital Goods	1.04
Bank of Baroda	0.99	Siemens Ltd.	1.04
Punjab National Bank	0.94	Telecom - Equipment & Accessories	1.00
Pharmaceuticals	8.02	Bharti Infratel Ltd.	1.00
*Biocon Ltd.	1.16	Retailing	0.98
Divi's Laboratories Ltd.	1.03	Avenue Supermarkets Ltd.	0.98
Sun Pharmaceutical Industries Ltd.	1.02	Pesticides	0.96
Lupin Ltd.	1.00	UPL Ltd.	0.96
Cadila Healthcare Ltd.	0.97	Oil	0.93
Dr. Reddy's Laboratories Ltd.	0.97	Oil & Natural Gas Corporation Ltd.	0.93
Cipla Ltd.	0.95	Media & Entertainment	0.92
Piramal Enterprises Ltd.	0.92	Zee Entertainment Enterprises Ltd.	0.92
Auto	7.04	Textile Products	0.91
*Eicher Motors Ltd.	1.21	Page Industries Ltd.	0.91
Ashok Leyland Ltd.	1.08	Construction Project	0.89
Maruti Suzuki India Ltd.	1.04	Larsen & Toubro Ltd.	0.89
Bajaj Auto Ltd.	1.02	Chemicals	0.87
Tata Motors Ltd.	1.01	Pidilite Industries Ltd.	0.87
Mahindra & Mahindra Ltd.	0.88	Other Equities*	1.45
Hero MotoCorp Ltd.	0.80	Total Equity	99.83
Software	5.57	Treasury Bills	0.05
Tech Mahindra Ltd.	1.02	364 DAY T-BILL	Sovereign
HCL Technologies Ltd.	1.01	TREPS / Reverse Repo Investments	0.26
Tata Consultancy Services Ltd.	0.94	TREPS	0.26
Wipro Ltd.	0.91	Cash & Cash Equivalents	-0.14
Oracle Financial Services Software Ltd.	0.87	Net Assets	100.00
Infosys Ltd.	0.82		
Cement	4.74		
Shree Cement Ltd.	1.03		
Grasim Industries Ltd.	0.99		

*Top 10 Equity Holdings
* Holding less than 0.75%



Performance (As on 29/11/2019)

Period	Principal Nifty 100 Equal Weight Fund		Nifty 100 Equal Weight - TRI (Scheme's Benchmark)		Nifty 50 - TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	5.18	10,516.68	5.93	10,591.82	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	8.59	12,803.39	8.03	12,604.80	15.12	15,251.52
5 Years (28-11-2014 to 29-11-2019)	4.27	12,329.46	6.57	13,751.66	8.39	14,966.75
Since Inception (27-07-1999 to 29-11-2019)	10.24	72,813.50	NA	NA	13.08	1,22,003.50

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. Past performance may or may not be sustained in future. Returns (in) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
24-Dec-08	3.7500	15.7934	NA	NA

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Principal Hybrid Equity Fund

(Erstwhile Principal Balanced Fund)
(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Investment Objective: The Investment objective of the Scheme is to provide long-term appreciation and current income by investing in a portfolio of equity, equity related securities and fixed income securities.

Data As on November 30, 2019

Fund Details



Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 5,000	SIP- ₹ 500*
Existing Investor- ₹ 1,000	STP- ₹ 1,000
	RWP- ₹ 500
	₹12 installments each

Asset Under Management (₹ Cr)

MAAUM:	1,537.74
AUM:	1,511.13



Load Structure

Entry Load: NIL

Exit Load: If redeemed/ switched on or before 1 year from the date of allotment: - Nil for redemption/ switch out of units upto 24% of the units allotted (the limit) - 1% on redemption in excess of 24% of the limit stated above- Redemption of units would be done on First in First out Basis (FIFO) Nil thereafter

Allotment Date & Benchmark

Allotment Date

Regular Plan: January 14, 2000

Direct Plan: January 1, 2013

Benchmark: CRISIL Hybrid 35+65 - Aggressive Index



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Growth & Monthly Dividend Option. Monthly Dividend Option under both the Plan offers facility of Payout, Reinvestment and Sweep.

Fund Manager Details

Name: Ravi Gopalakrishnan (For Equity Portion), Ashish Aggrawal (Associate Fund Manager) & Bekky Kuriakose (For Debt Portion)
Managing Since: July 2019, Oct 2019 & Mar 2016
Total Experience: 25 years, 15 years & 19 years



Month End Quants of the Debt Portfolio

(As on November 30, 2019)

Average Maturity: 2.59 years

Modified Duration: 1.98 years

Gross Yield to Maturity: 6.27%

Ratios & Other Details (As on November 29, 2019)

Standard Deviation^ (Annualised): 9.95%

Beta^ : 1.10

Sharpe Ratio^ (Annualised) : 0.53

Portfolio Turnover Ratio** : 1.33

Equity : 0.26

Debt : 1.06

Expense Ratio# (As on November 29, 2019)

Direct Plan - 0.79 %

Regular Plan - 2.12 %



For NAV details, please refer page 6

Note: ^ The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days - MIBOR Rate As on November 29, 2019).

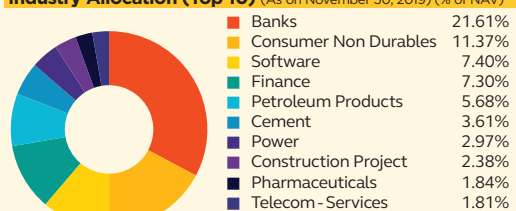
** The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019).

Total Expense Ratio includes GST on management fees.

Market Cap Allocation (As on Nov 30, 2019) (% of NAV)

Market Cap Allocation	(% of NAV)
Equity & Equity Related Instruments of Large Cap Co.	64.04
Equity & Equity Related Instruments of Mid Cap Co.	5.68
Equity & Equity Related Instruments of Small Cap Co.	3.66
Others	1.23
Debt	23.05
Cash & Other Assets	2.34

Industry Allocation (Top 10) (As on November 30, 2019) (% of NAV)



Portfolio

Name	Rating	% of NAV	Name	Rating	% of NAV
Banks		20.90	Industrial Products		0.75
*HDFC Bank Ltd.	6.40		Astral Poly Technik Ltd.		0.75
ICICI Bank Ltd.	5.15		Other Equities		6.28
*State Bank of India	3.25		Total		74.61
*Kotak Mahindra Bank Ltd.	2.98		BONDS & NCD		9.34
Axis Bank Ltd.	1.74		Housing Development	CRISIL AAA	1.95
IndusInd Bank Ltd.	1.38		Finance Corporation Ltd	CRISIL AA	1.71
Consumer Non Durables	11.37		Hindalco Industries Ltd	CRISIL AAA	1.60
*ITC Ltd.	2.56		Indian Railway Finance	CRISIL AAA	1.40
*Marico Ltd.	2.08		Corporation Ltd	CRISIL AAA	0.67
GlaxoSmithKline Consumer Healthcare Ltd.	2.03		Reliance Industries Ltd	CRISIL AAA	0.64
Hindustan Unilever Ltd.	2.01		Bajaj Finance Ltd	CRISIL AAA	0.47
Dabur India Ltd.	1.75		REC Ltd	CRISIL AAA	0.34
Britannia Industries Ltd.	0.94		Ultratech Cement Ltd	CARE D	0.28
Software	7.40		Dewan Housing Finance	CRISIL AAA	0.26
*Infosys Ltd.	3.10		Corporation Ltd	IND A+(SO)	0.02
*Tata Consultancy Services Ltd.	2.31		LIC Housing Finance Ltd		5.04
Tech Mahindra Ltd.	1.17		Sovereign		
HCL Technologies Ltd.	0.82		7.17% Government of India	Sovereign	1.09
Finance	6.80		7.72% Government of India	Sovereign	1.05
*Housing Development Finance Corporation Ltd.	2.51		7.32% Government of India	Sovereign	1.03
Max Financial Services Ltd.	1.60		7.59% Government of India	Sovereign	0.56
SBI Life Insurance Company Ltd.	0.97		6.84% Government of India	Sovereign	0.44
ICICI Prudential Life Insurance Company Ltd.	0.96		7.26% Government of India	Sovereign	0.34
Equitas Holdings Ltd.	0.76		6.79% Government of India	Sovereign	0.33
Petroleum Products	5.68		6.45% Government of India	Sovereign	0.20
*Reliance Industries Ltd.	5.68		State Government Securities		0.29
Cement	3.44		8.94% State	Sovereign	0.29
The India Cements Ltd.	1.26		Government of Gujarat		5.22
Ultratech Cement Ltd.	1.17		Commercial Paper		
ACC Ltd.	1.01		Essel Mining & Industries Ltd	[ICRA]A1+	1.19
Power	2.97		Phillips Carbon Black Ltd.	CARE A1+	1.02
NTPC Ltd.	1.06		Godrej Agrovet Ltd	[ICRA]A1+	0.86
Tata Power Company Ltd.	0.96		Tata Power Company Ltd.	CRISIL A1+	0.79
Power Grid Corporation of India Ltd.	0.95		JM Financial Products Ltd.	CRISIL A1+	0.76
Construction Project	1.83		Reliance Jio Infocomm Ltd.	CRISIL A1+	0.60
Larsen & Toubro Ltd.	1.83		Certificate of Deposits		3.16
Telecom - Services	1.81		ICICI Bank Ltd	[ICRA]A1+	0.98
Bharti Airtel Ltd.	1.81		IndusInd Bank Ltd	CRISIL A1+	0.73
Auto	1.25		IDFC First Bank Ltd.	[ICRA]A1+	0.60
Maruti Suzuki India Ltd.	1.25		National Bank for Agriculture	CRISIL A1+	0.59
Services	1.23		and Rural Development	CRISIL A1+	0.13
Indian Railway Catering &	1.23		Axis Bank Ltd	CRISIL A1+	0.13
Tourism Corporation Ltd.			AU Small Finance Bank Ltd.	CRISIL A1+	0.13
Pharmaceuticals	1.13		TREPS / Reverse Repo Investments		1.95
Sun Pharmaceutical Industries Ltd.	1.13		TREPS		1.95
Minerals/Mining	0.98		Cash & Cash Equivalents*		0.39
Coal India Ltd.	0.98		Net Assets		100.00
Hotels, Resorts And Other	0.79				
Recreational Activities	0.79				
The Indian Hotels Company Ltd.	0.79				

*Top 10 Equity Holdings

* Holding less than 0.75%

Includes receivable of Rs.4.44 crore from matured DHFL NCDs.



Performance (As on 29/11/2019)

Period	Principal Hybrid Equity Fund		CRISIL Hybrid 35+65 - Aggressive Index* (Scheme's Benchmark)		Nifty 50- TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	3.20	10,318.74	11.26	11,123.12	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	10.52	13,496.23	11.41	13,824.52	15.12	15,251.52
5 Years (28-11-2014 to 29-11-2019)	9.05	15,431.60	9.09	15,459.07	8.39	14,966.75
Since Inception (14-01-2000 to 29-11-2019)	10.81	77,050.00	NA	NA	12.18	98,312.31

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. Past performance may or may not be sustained in future. Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable.

Please refer page 33 for annexure of returns for all scheme managed by the fund manager.

* The equity component of CRISIL Hybrid 35+65 - Aggressive Index is represented by total returns variant of S&P BSE 200



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
15-Nov-19	0.2312	23.5300	NA	NA
17-Oct-19	0.2225	23.2400	NA	NA
17-Sep-19	0.2235	22.6600	NA	NA
16-Aug-19	0.2283	23.1400	NA	NA

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

The scheme features of Principal Balanced Fund has changed w.e.f June 11, 2018

Principal Balanced Advantage Fund

(Erstwhile Principal SMART Equity Fund)
(An Open-ended dynamic asset allocation fund)

Investment Objective: The primary objective of the scheme is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity; and in debt /money market instruments for defensive purposes. The Scheme will decide on allocation of funds into equity assets based on equity market Price Earnings Ratio (PE Ratio) levels. When the markets become expensive in terms of 'Price to Earnings' Ratio; the Scheme will reduce its allocation to equities and move assets into cash future arbitrage/ equity derivatives, debt and/or money market instruments and vice versa.

Data As on November 30, 2019



Fund Details



Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 5,000	SIP- ₹ 500 ¹
Existing Investor- ₹ 1,000	STP- ₹ 1,000
	RWP- ₹ 500

¹12 installments each

Asset Under Management (₹ Cr)

MAAUM:	204.56
AUM:	197.84



Load Structure

Entry Load: NIL
Exit Load: 0.25% for redemptions within 7 days from the date of allotment. [w.e.f. March 01, 2019]

Allotment Date & Benchmark

Allotment Date

Regular Plan: December 16, 2010
Direct Plan: January 1, 2013

Benchmark: 50% Nifty 100 - TRI + 35% CRISIL Short Term Bond Index + 15% Nifty Arbitrage Index



Plans

Regular Plan & Direct Plan.
Options Both the Plans offer Growth & Monthly Dividend Option. Monthly Dividend Option under both the Plans offers facility of Payout, Reinvestment and Sweep.

Fund Manager Details

Name: Ravi Gopalakrishnan (for Equity Portion) & Bekky Kuriakose (For Debt Portion)
Managing Since: July 2019 & January 2018
Total Experience: 25 years & 19 years



Ratios & Other Details (As on November 29, 2019)

Standard Deviation[^] (Annualised): 3.96%
Beta[^]: 0.55
Sharpe Ratio[^] (Annualised): 0.01
Portfolio Turnover Ratio^{}:** 6.19
Equity: 0.57
Debt: 0.70
Derivatives: 4.93

Expense Ratio[#] (As on November 29, 2019)

Direct Plan- 1.16 %
Regular Plan- 2.74 %



For NAV details, please refer page 6

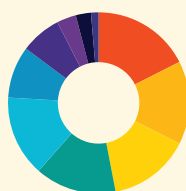
Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days-MIBOR Rate As on November 29, 2019).

^{**} The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019).

[#] Total Expense Ratio includes GST on management fees.

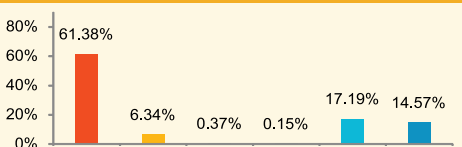
Industry Allocation of Equity Instruments (Top 10)

(As on November 30, 2019) (% of NAV)



Finance	14.9%
Consumer Non Durables	9.75%
Banks	9.56%
Pharmaceuticals	9.51%
Petroleum Products	9.47%
Power	6.08%
Software	4.76%
Telecom - Services	2.27%
Cement	1.77%
Construction Project	0.89%

Market Cap Allocation (As on November 30, 2019) (% of NAV)



Equity & Equity Related Instruments of Large Cap Companies
Equity & Equity Related Instruments of Mid Cap Companies
Equity & Equity Related Instruments of Small Cap Companies
Others
Debt
Cash & Other Assets



Portfolio

Name	Rating / Industry	% to Net Assets	% to Net Assets Derivatives
Finance		10.76	-8.87
°Housing Development Finance Corporation Ltd.		9.75	-8.87
SBI Life Insurance Company Ltd.		1.01	
Banks		9.56	-2.92
°HDFC Bank Ltd.		3.02	-0.84
State Bank of India		1.80	-0.36
Axis Bank Ltd.		1.64	-0.90
ICICI Bank Ltd.		1.37	
Kotak Mahindra Bank Ltd.		0.92	
Punjab National Bank		0.81	-0.82
Pharmaceuticals		9.51	-8.79
°Sun Pharmaceutical Industries Ltd.		4.83	-4.10
°Aurobindo Pharma Ltd.		3.46	-3.47
Dr. Reddy's Laboratories Ltd.		1.22	-1.22
Petroleum Products		9.47	-8.04
°Reliance Industries Ltd.		9.47	-8.04
Consumer Non Durables		7.85	-6.01
°ITC Ltd.		5.81	-4.68
°Hindustan Unilever Ltd.		2.04	-1.33
Power		5.50	-5.19
°Adani Power Ltd.		4.95	-4.95
Tata Power Company Ltd.		0.55	-0.24
Software		4.76	-2.47
°Tata Consultancy Services Ltd.		2.58	-1.88
Infosys Ltd.		1.41	-0.59
Tech Mahindra Ltd.		0.77	
Telecom - Services		2.27	-1.29
°Bharti Airtel Ltd.		2.27	-1.29
Cement		1.14	
Ultratech Cement Ltd.		1.14	

NET EQUITY : 24.51

Name	Rating / Industry	% to Net Assets	% to Net Assets Derivatives
Construction Project		0.89	
Larsen & Toubro Ltd.		0.89	
Auto		0.15	-0.15
Tata Motors DVR Ltd.		0.15	-0.15
Other Equities*		6.38	
Total Equity		68.24	-43.73
BONDS & NCD		10.31	
National Bank for Agriculture and Rural Development	CRISIL AAA	2.60	
Indian Railway Finance Corporation Ltd	CRISIL AAA	2.58	
Housing Development Finance Corporation Ltd	CRISIL AAA	2.06	
Bajaj Finance Ltd.	CRISIL AAA	1.27	
Power Grid Corporation of India Ltd	CRISIL AAA	1.04	
Dewan Housing Finance Corporation Ltd	CARE D	0.76	
Sovereign		1.06	
7.72% Government of India	Sovereign	0.53	
7.32% Government of India	Sovereign	0.53	
Certificate of Deposits		5.49	
ICICI Bank Ltd.	[ICRA]A1+	2.49	
National Bank for Agriculture and Rural Development	CRISIL A1+	1.01	
Indian Bank	IND A1+	1.00	
Axis Bank Ltd	CRISIL A1+	0.99	
Treasury Bills		0.33	
364 DAY T-BILL	Sovereign	0.33	
TREPS / Reverse Repo Investments		2.49	
TREPS		2.49	
Cash & Cash Equivalents*		12.08	
Net Assets		100.00	

°Top 10 Equity Holdings

* Holding less than 0.75%

Includes receivable of Rs.45.61 lakh from matured DHFL NCDs.



Performance (As on 29/11/2019)

Period	Principal Balanced Advantage Fund		50% Nifty 100 TRI + 35% CRISIL Short Term Bond Index + 15% Nifty Arbitrage Index (Scheme's Benchmark)		Nifty 50 - TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	1.42	10,142.02	10.52	11,049.26	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	5.34	11,687.36	10.73	13,572.87	15.12	15,251.52
5 Years (28-11-2014 to 29-11-2019)	4.87	12,689.95	8.46	15,012.95	8.39	14,966.75
Since Inception (16-12-2010 to 29-11-2019)	8.47	20,710.00	9.31	22,200.82	9.57	22,674.12

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. Past performance may or may not be sustained in future. Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable.

Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
15-Nov-19	0.0958	13.4700	0.1076	15.1300
17-Oct-19	0.0949	13.4700	0.1064	15.1100
17-Sep-19	0.0952	13.3600	0.1066	14.9700
16-Aug-19	0.0959	13.4800	0.1074	15.0900

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

The scheme features of Principal SMART Equity Fund has changed w.e.f June 4, 2018

Principal Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

Investment Objective: To provide capital appreciation and income distribution to the investors by using equity and equity related instruments, arbitrage opportunities, and investments in debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be realized or that income will be generated and the scheme does not assure or guarantee any returns.

Data As on November 30, 2019

Fund Details



Minimum Investment Amount (₹)

Lumpsum
New Investor- ₹ 5,000
Existing Investor- ₹ 1,000

Special Products
SIP- ₹ 500[‡]
STP- ₹ 1,000
RWP- ₹ 500
[‡]12 installments each

Asset Under Management (₹ Cr)

MAAUM: 50.61
AUM: 49.50



Load Structure

Entry Load: NIL
Exit Load: Nil (w.e.f August 02, 2017)

Allotment Date & Benchmark

Allotment Date
Regular Plan: May 23, 2002
Direct Plan: January 1, 2013
Benchmark: 30% Nifty 50 - TRI + 70% CRISIL Liquid Fund Index



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Growth & Half yearly and Quarterly Dividend Option.

Fund Manager Details

Name: Sudhir Kedia (For Equity Portion) & Gurvinder Singh Wasan (For Debt Portion)
Managing Since: October 2019 & May 2019
Total Experience: 13 years & 15 years



Month End Quants of the Debt Portfolio

(As on November 30, 2019)

Average Maturity: 757 Days

Modified Duration: 644 Days

Gross Yield to Maturity: 6.42%

Portfolio Turnover Ratio :** 5.64

Equity

Debt

Derivatives

Equity : 0.41

Debt : 0.15

Derivatives : 5.08

Expense Ratio* (As on November 29, 2019)

Direct Plan - 1.14 %

Regular Plan - 2.68 %



For NAV details, please refer page 6

Note: ** The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period (As on November 30, 2019).

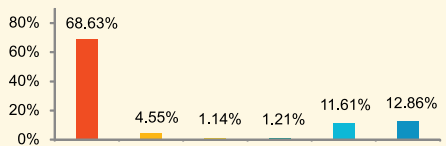
* Total Expense Ratio includes GST on management fees.

Industry Allocation (Top 10) (As on Nov 30, 2019) (% of NAV)



Banks	13.35%
Finance	11.38%
Consumer Non Durables	10.71%
Software	10.34%
Pharmaceuticals	10.17%
Petroleum Products	7.75%
Power	2.18%
Auto	1.93%
Auto Ancillaries	1.64%
Telecom - Services	1.49%

Market Cap Allocation (As on November 30, 2019) (% of NAV)



Equity & Equity Related Instruments of Large Cap Companies	68.63%
Equity & Equity Related Instruments of Mid Cap Companies	4.55%
Equity & Equity Related Instruments of Small Cap Companies	1.14%
Others	1.21%
Debt	11.61%
Cash & Other Assets	12.86%



Portfolio

Name	Rating / Industry	% of NAV	% to Net Assets Derivatives	Name	Rating / Industry	% of NAV	% to Net Assets Derivatives
Banks		13.35	-2.83	Power		2.18	-0.63
*HDFC Bank Ltd.		3.86		Tata Power Company Ltd.		1.39	-0.63
*CICI Bank Ltd.		2.59		NTPC Ltd.		0.79	
*Punjab National Bank		1.86	-1.87	Auto Ancillaries		1.64	-1.33
Kotak Mahindra Bank Ltd.		1.63		Exide Industries Ltd.		1.64	-1.33
State Bank of India		1.47		Telecom - Services		1.49	-1.50
Axis Bank Ltd.		0.99		Bharti Airtel Ltd.		1.49	-1.50
Bank of Baroda		0.95	-0.96	Construction Project		1.45	0.00
Consumer Non Durables		10.71	-5.51	Larsen & Toubro Ltd.		1.45	
*ITC Ltd.		6.50	-5.51	Auto		1.21	-1.22
GlaxoSmithKline Consumer Healthcare Ltd.		1.25		Tata Motors DVR Ltd.		1.21	-1.22
Marico Ltd.		1.11		Other Equities*		5.90	
Britannia Industries Ltd.		0.96		Total Equity		75.53	-40.98
Dabur India Ltd.		0.89		BONDS & NCD		11.53	
Software		10.34	-7.36	LIC Housing Finance Ltd	CRISIL AAA	3.04	
*Infosys Ltd.		5.54	-4.24	Indian Railway Finance Corporation Ltd	CRISIL AAA	2.14	
*Tata Consultancy Services Ltd.		3.88	-2.19	National Bank for Agriculture and Rural Development	CRISIL AAA	2.13	
Tech Mahindra Ltd.		0.92	-0.93	Ultratech Cement Ltd	CRISIL AAA	2.06	
Finance		10.06	-6.53	Power Grid Corporation of India Ltd	CRISIL AAA	1.06	
*Housing Development Finance Corporation Ltd.		8.84	-6.53	Bajaj Finance Ltd.	CRISIL AAA	1.02	
Max Financial Services Ltd.		1.22		Ess Kay Fincorp Ltd	IND A+(SO)	0.08	
Pharmaceuticals		9.74	-8.87	Treasury Bills		0.08	
*Sun Pharmaceutical Industries Ltd.		5.90	-5.23	364 DAY T-BILL	Sovereign	0.08	
*Aurobindo Pharma Ltd.		2.66	-2.46	TREPS / Reverse Repo Investments		1.38	
Dr. Reddy's Laboratories Ltd.		1.18	-1.18	TREPS		1.38	
Petroleum Products		7.46	-5.20	Cash & Cash Equivalents		11.48	
*Reliance Industries Ltd.		7.46	-5.20	Net Assets		100.00	

NET EQUITY : 34.55

* Top 10 Equity Holdings
* Holding less than 0.75%



Performance (As on 29/11/2019)

Period	Principal Equity Savings Fund		30 Nifty 50 - TRI + 70 CRISIL Liquid Fund Index (Scheme's Benchmark)		CRISIL 10 Year Gilt Index (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	5.20	10,518.92	8.84	10,881.89	12.98	11,293.81
3 Years (30-11-2016 to 29-11-2019)	6.65	12,129.70	9.57	13,151.36	4.96	11,562.66
5 Years (28-11-2014 to 29-11-2019)	6.07	13,432.61	7.91	14,638.46	8.13	14,786.17
Since Inception (23-05-2002 to 29-11-2019)	7.73	36,910.80	10.27	55,534.39	6.90	32,206.53

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. Past performance may or may not be sustained in future. Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexe of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
Quarterly Dividend (Last 3 Quarters)				
17-Sep-19	NA	NA	0.1549	15.4094
17-Jun-19	0.3456	12.7982	N.A.	N.A.
17-Sep-18	0.1842	12.7142	N.A.	N.A.
Half Yearly Dividend				
17-Jun-19	0.5100	12.3253	0.6700	12.3010
15-Jun-18	0.1400	12.0293	0.2100	11.9094
15-Dec-17	0.7400	12.6361	1.2200	12.9214

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Principal Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

Investment Objective: To generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. There is no assurance or guarantee that the investment objective of the Scheme will be realized.

Data As on November 30, 2019



Fund Details



Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 5,000	SIP- ₹ 500 [§]
Existing Investor- ₹ 1,000	STP- ₹ 1,000
	RWP- ₹ 500
	₹12 installments each

Asset Under Management (₹ Cr)

MAAUM:	4.48
AUM:	3.97



Load Structure

Entry Load: NIL
Exit Load: 0.50% - If redeemed on or before 30 days from the date of allotment. NIL - If redeemed after 30 days from the date of allotment.



Allotment Date & Benchmark

Allotment Date

Regular Plan: April 21, 2016
 Direct Plan: April 21, 2016

Benchmark: Nifty 50 Arbitrage Index



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Monthly* Dividend & Growth Option. Monthly* Dividend Option under both the Plan offers facility of Payout, Reinvestment and Sweep.



Fund Manager Details

Name: Rajat Jain
Managing Since: April 2016
Total Experience: 30 years



Other Details (As on November 30, 2019)

Portfolio Turnover Ratio**	: 9.13
Equity	: 0.54
Debt	: 0.10
Derivatives	: 8.49



Expense Ratio[#] (As on November 29, 2019)

Direct Plan - 0.51 %
Regular Plan - 0.91 %



For NAV details, please refer page 6

Note: ** The Portfolio Turnover Rate (PTR) means the lower of aggregate sales or purchases made during the 12 month rolling year/period divided by the 12 month rolling year/period Average asset under Management for the relevant year/period.

[#]Total Expense Ratio includes GST on management fees.

* Effective February 01, 2017.

Industry Allocation (As on November 30, 2019) (% of NAV)



Pharmaceuticals	16.28%
Petroleum Products	8.75%
Banks	8.63%
Finance	7.78%
Power	6.78%
Ferrous Metals	5.90%
Construction Project	5.63%
Paper	3.76%
Software	3.48%



Portfolio

Name	Rating / Industry	% of NAV	% to Net Assets Derivatives
Pharmaceuticals		16.28	-16.36
Sun Pharmaceutical Industries Ltd.		8.93	-8.98
Aurobindo Pharma Ltd.		4.06	-4.08
Dr. Reddy's Laboratories Ltd.		3.29	-3.30
Petroleum Products		8.75	-8.80
Reliance Industries Ltd.		8.75	-8.80
Banks		8.63	-8.67
State Bank of India		4.63	-4.65
Axis Bank Ltd.		4.00	-4.02
Finance		7.78	-7.81
Housing Development Finance Corporation Ltd.		7.78	-7.81
Power		6.78	-6.81
CESC Ltd.		6.78	-6.81
Ferrous Metals		5.90	-5.92
JSW Steel Ltd.		5.90	-5.92
Construction Project		5.63	-5.66
Larsen & Toubro Ltd.		5.63	-5.66
Paper		3.76	-3.78
Century Textiles & Industries Ltd.		3.76	-3.78
Software		3.48	-3.49
Tata Consultancy Services Ltd.		3.48	-3.49
Total Equity		66.99	-67.30
Treasury Bills		0.22	
364 DAY T-BILL	Sovereign	0.22	
Investment Funds/Mutual Funds		10.44	
Principal Cash Management Fund - Direct Plan - Growth Option	Mutual Fund	10.44	
TREPS / Reverse Repo Investments		2.46	
TREPS		2.46	
Cash & Cash Equivalents		19.89	
Net Assets		100.00	

[^]The aggregate investments by other schemes of Principal Mutual Fund As on November 30, 2019: 0.26 Crore



Performance (As on 29/11/2019)

Period	Principal Arbitrage Fund		Nifty 50 Arbitrage Index (Scheme's Benchmark)		Nifty 50 - TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	3.73	10,372.09	6.53	10,650.87	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	2.67	10,823.36	5.20	11,640.12	15.12	15,251.52
Since Inception (21-04-2016 to 29-11-2019)	3.29	11,239.30	5.47	12,119.59	13.96	16,024.95

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.

5 years performance of Principal Arbitrage Fund is not given as the scheme have not been in existence for 5 years.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
17-Sep-19	0.0586	10.1014	0.0591	10.1911
16-Aug-19	NA		0.0593	10.2254
17-Jun-19	0.0625	10.0814	0.0633	10.2173

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Principal Cash Management Fund

(An open ended liquid scheme)

Credit
Risk Rating
[ICRA] A1+mfs++

Investment Objective: To provide investors with as high a level of income available from short-term investments as is considered consistent with preservation of capital and maintenance of liquidity, by investing in a portfolio of money market and investment grade debt instruments.

Data As on November 30, 2019



Fund Details

Minimum Investment Amount (₹)

Lumpsum
New Investor- ₹ 5,000
Existing Investor- ₹ 1,000

Special Products
SIP- ₹ 2,000
STP- ₹ 1,000
RWP- ₹ 500
6 installments each

Asset Under Management (₹ Cr)

MAAUM: 200.28
AUM: 198.07

Load Structure

Entry Load: NIL
Exit Load*

Investor exit upon subscription	Exit load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 onwards	0.0000%

* with effect from October 20, 2019.

Allotment Date & Benchmark

Allotment Date

Regular Plan: August 30, 2004

Direct Plan: January 1, 2013

Benchmark: CRISIL Liquid Fund Index

Plans Regular Plan & Direct Plan.

Options Both the Plans offer Dividend & Growth Option. Dividend Frequency - Daily / Weekly / Monthly

Fund Manager Details

Name: Ms. Bekxy Kuriakose
Managing Since: May 2019
Total Experience: 19 years

Month End Quants of the Debt Portfolio

(As on November 30, 2019)
Average Maturity: 8 Days
Modified Duration: 7 Days
Gross Yield to Maturity: 5.21%

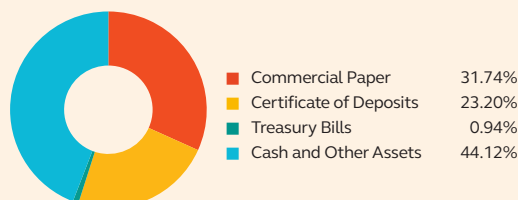
Expense Ratio* (As on November 30, 2019)

Direct Plan - 0.13 %
Regular Plan - 0.17 %

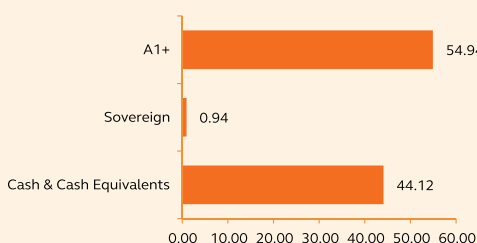
For NAV details, please refer page 6

Note: * Total Expense Ratio includes GST on management fees.

Composition By Assets (As on Nov 30, 2019) (% of NAV)



Rating Profile (As on November 30, 2019) (% of NAV)



Portfolio

Name	Rating	% of NAV
Commercial Paper		31.74
Reliance Jio Infocomm Ltd	CRISIL A1+	6.56
Housing Development Finance Corporation Ltd	CRISIL A1+	5.04
JM Financial Products Ltd	CRISIL A1+	4.54
Tata Power Company Ltd	CRISIL A1+	4.54
Godrej Agrovet Ltd	[ICRA]A1+	4.52
Phillips Carbon Black Ltd	CARE A1+	4.02
Essel Mining & Industries Ltd	[ICRA]A1+	2.52
Certificate of Deposits		23.20
Axis Bank Ltd	CRISIL A1+	6.06
IDFC First Bank Ltd	[ICRA]A1+	6.06
National Bank for Agriculture and Rural Development	CRISIL A1+	6.05
IndusInd Bank Ltd	CRISIL A1+	5.03
Treasury Bills		0.94
364 DAY T-BILL	Sovereign	0.94
TREPS / Reverse Repo Investments		43.79
TREPS		43.79
Cash & Cash Equivalents		0.33
Net Assets		100.00

^The aggregate investments by other schemes of Principal Mutual Fund As on November 30, 2019: 0.46 Crore



Performance (As on 30/11/2019)

Period	Principal Cash Management Fund		CRISIL Liquid Fund Index (Scheme's Benchmark)		CRISIL 1 Year T-Bill Index (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 30-11-2019)	6.33	10,633.00	7.04	10,704.42	8.08	10,807.75
3 Years (30-11-2016 to 30-11-2019)	3.67	11,142.17	7.04	12,263.99	6.72	12,155.50
5 Years (30-11-2014 to 30-11-2019)	5.44	13,032.79	7.42	14,303.36	7.25	14,190.98
Since Inception (30-08-2004 to 30-11-2019)	6.86	27,531.60	7.15	28,680.87	6.23	25,159.31

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
Monthly Dividend (Last 3 Months)				
16-Aug-18	5.9512	1028.6756	6.0021	1028.7433
17-Jul-18	6.9517	1029.6761	7.0061	1029.7473
15-Jun-18	5.7679	1028.4923	5.8172	1028.5584

Past performance may or may not be sustained in the future. * On face value of ₹ 1,000.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

In respect of Liquid Scheme(s) NAV applicable shall be subject to receipt of valid application/switch-in request at the OPT and credit of entire subscription/switch-in amounts into the Bank Account of the concerning Scheme(s)/Plan(s) and funds are available for utilization by the Scheme(s)/Plan(s), within relevant cut-off time as applicable to the relevant Scheme(s)/Plan(s).

Past performance is no guarantee of future result. (++) for rating methodology please refer page 4.)

Principal Ultra Short Term Fund

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months.)

[Please refer page no. 22 of SID on which the concept of Macaulay's Duration has been explained.]

Investment Objective: To generate regular income & capital appreciation through investments in debt securities and money market instruments.

Data As on November 30, 2019



Fund Details



Minimum Investment Amount (₹)

Lumpsum
New Investor- ₹ 5,000
Existing Investor- ₹ 1,000

Special Products
SIP- ₹ 2,000
STP- ₹ 1,000
RWP- ₹ 500
6 installments each

Asset Under Management (₹ Cr)

MAAUM: 68.10
AUM: 74.53



Load Structure

Entry Load: NIL
Exit Load: NIL

Allotment Date & Benchmark

Allotment Date
Regular Plan: December 28, 2007
Direct Plan: January 1, 2013



Benchmark: Nifty Ultra Short Duration Debt Index



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Dividend & Growth Option. Dividend Frequency - Regular Plan: Daily & Weekly Dividend - Reinvestment Facility Monthly Dividend - Payout, Reinvestment and Sweep facility. Direct Plan: Monthly Dividend - Payout, Reinvestment and Sweep facility.

Fund Manager Details

Name: Ms. Bekxy Kuriakose
Managing Since: May 2019
Total Experience: 19 years



Month End Quants of the Debt Portfolio

(As on November 30, 2019)

Average Maturity: 128 Days
Modified Duration: 116 Days
Gross Yield to Maturity: 5.60%
Macaulay Duration: 124 Days

Expense Ratio[#] (As on November 29, 2019)

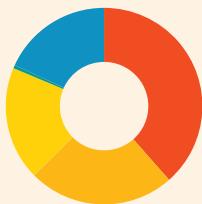
Direct Plan - 0.35%
Regular Plan - 1.15%



For NAV details, please refer page 6

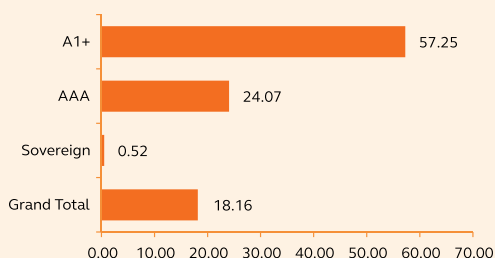
Note: [#] Total Expense Ratio includes GST on management fees.

Composition By Assets (As on Nov 30, 2019) (% of NAV)



Certificate of Deposits	38.50%
BONDS & NCD	24.07%
Commercial Paper	18.75%
Treasury Bills	0.52%
Cash and Other Assets	18.16%

Rating Profile (As on November 30, 2019) (% of NAV)



Portfolio

Name	Rating	% of NAV
BONDS & NCD		24.07
Housing Development Finance Corporation Ltd	CRISIL AAA	4.11
REC Ltd	CRISIL AAA	4.06
Bajaj Finance Ltd.	CRISIL AAA	4.05
Reliance Industries Ltd	CRISIL AAA	3.64
Power Grid Corporation of India Ltd	CRISIL AAA	2.75
Housing Development Finance Corporation Ltd	CRISIL AAA	2.72
REC Ltd.	CRISIL AAA	1.40
LIC Housing Finance Ltd.	CRISIL AAA	1.34
Commercial Paper		18.75
Reliance Jio Infocomm Ltd	CRISIL A1+	4.02
JM Financial Products Ltd	CRISIL A1+	4.02
Tata Power Company Ltd	CRISIL A1+	4.02
Godrej Agrovet Ltd	[ICRA]A1+	4.01
Essel Mining & Industries Ltd	[ICRA]A1+	2.68
Certificate of Deposits		38.50
Kotak Mahindra Bank Ltd	CRISIL A1+	6.71
HDFC Bank Ltd	IND A1+	6.62
IDFC First Bank Ltd	[ICRA]A1+	5.36
Indusind Bank Ltd	CRISIL A1+	5.35
Indian Bank	IND A1+	5.29
AU Small Finance Bank Ltd	CRISIL A1+	3.90
National Bank for Agriculture and Rural Development	CRISIL A1+	2.68
Bank of Baroda	[ICRA]A1+	1.32
Axis Bank Ltd	CRISIL A1+	1.27
Treasury Bills		0.52
364 DAY T-BILL	Sovereign	0.52
TREPS / Reverse Repo Investments		16.35
TREPS		16.35
Cash & Cash Equivalents		1.81
Net Assets		100.00



Performance (As on 29/11/2019)

Period	Principal Ultra Short Term Fund		Nifty Ultra Short Duration Debt Index (Scheme's Benchmark)		CRISIL 1 Year T-Bill Index (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	6.93	10,691.26	8.18	10,815.44	8.09	10,806.32
3 Years (30-11-2016 to 29-11-2019)	4.68	11,469.52	7.58	12,448.61	6.72	12,153.89
5 Years (28-11-2014 to 29-11-2019)	6.21	13,519.80	7.91	14,639.46	7.24	14,189.10
Since Inception (28-12-2007 to 29-11-2019)	6.30	20,714.74	8.53	26,539.10	6.60	21,433.30

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
Monthly Dividend (Last 3 Months)				
15-Nov-19	4.4956	1063.3248	5.1363	1064.0049
17-Oct-19	5.3609	1064.1901	6.0201	1064.8887
17-Sep-19	5.4520	1064.2812	6.1678	1065.0364

Past performance may or may not be sustained in the future. * On face value of ₹ 1,000.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Note: Effective October 21, 2011 fresh subscriptions/switch-in in any mode (including Systematic Investment Plan [SIP] / Systematic Transfer Plan [STP]) under Daily & Weekly Dividend Option and Payout & Sweep facility to Monthly Dividend Option under the Regular Plan of the Scheme are not available. The same may however be open and available for subscription at a later date.

Principal Low Duration Fund

(An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months)

[Please refer page no. 23 of SID on which the concept of Macaulay's Duration has been explained.]

Investment Objective: To generate regular income and capital appreciation through investments in debt securities and money market instruments.

Data As on November 30, 2019



Fund Details



Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 5,000	SIP- ₹ 2,000
Existing Investor- ₹ 1,000	STP- ₹ 1,000
	RWP- ₹ 500
	6 installments each

Asset Under Management (₹ Cr)

MAAUM:	156.44
AUM:	154.45



Load Structure

Entry Load: NIL

Exit Load: • 3% if redeemed on or before 180 days from the date of allotment.
• Nil if redeemed after 180 days from the date of allotment. (w.e.f. June 10, 2019)

Allotment Date & Benchmark

Allotment Date

Regular Plan: September 14, 2004
Direct Plan: January 1, 2013

Benchmark: CRISIL Low Duration Debt Index



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Dividend & Growth Option. Dividend Frequency - Daily / Weekly / Monthly

Fund Manager Details

Name: Ms. Bekxy Kuriakose
Managing Since: May 2019
Total Experience: 19 years



Month End Quants of the Debt Portfolio

(As on November 30, 2019)

Average Maturity: 242 Days

Modified Duration: 201 Days

Gross Yield to Maturity: 5.47%

Macaulay Duration: 235 Days

Expense Ratio* (As on November 29, 2019)

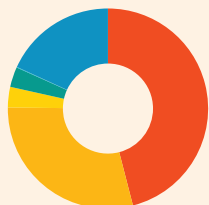
Direct Plan - 0.29 %
Regular Plan - 0.61 %



For NAV details, please refer page 6

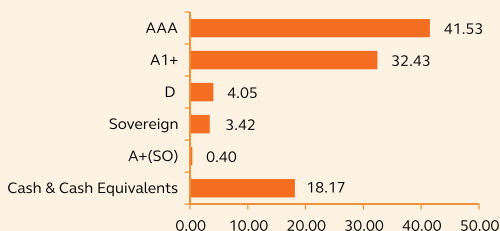
Note: * Total Expense Ratio includes GST on management fees.

Composition By Assets (As on Nov 30, 2019) (% of NAV)



BONDS & NCD	45.98%
Certificate of Deposits	29.19%
Sovereign	3.32%
Commercial Paper	3.24%
Treasury Bills	0.10%
Cash and Other Assets	18.17%

Rating Profile (As on November 30, 2019) (% of NAV)



Portfolio

Name	Rating	% of NAV
BONDS & NCD		45.98
Housing Development Finance Corporation Ltd	CRISIL AAA	9.83
National Bank for Agriculture and Rural Development	CRISIL AAA	9.79
Bajaj Finance Ltd.	CRISIL AAA	5.87
LIC Housing Finance Ltd	CRISIL AAA	5.53
Dewan Housing Finance Corporation Ltd	CARE D	4.05
Power Grid Corporation of India Ltd	CRISIL AAA	3.98
Power Finance Corporation Ltd.	CRISIL AAA	3.28
Reliance Industries Ltd	CRISIL AAA	3.25
Ess Kay Fincorp Ltd	IND A+(SO)	0.40
Sovereign		3.32
6.84% Government of India 19-Dec-2022	Sovereign	3.32
Commercial Paper		3.24
Reliance Jio Infocomm Ltd.	CRISIL A1+	3.24
Certificate of Deposits		29.19
Bank of Baroda	[ICRA]A1+	8.93
Kotak Mahindra Bank Ltd	CRISIL A1+	6.47
Axis Bank Ltd	CRISIL A1+	4.92
ICICI Bank Ltd	[ICRA]A1+	3.19
AU Small Finance Bank Ltd.	CRISIL A1+	3.13
Indian Bank	IND A1+	2.55
Treasury Bills		0.10
364 DAY T-BILL	Sovereign	0.10
TREPS / Reverse Repo Investments		12.90
TREPS		12.90
Cash & Cash Equivalents*		5.27
Net Assets		100.00

Includes receivable of Rs. 6.06 Crore from matured DHFL NCDs.



Performance (As on 29/11/2019)

Period	Principal Low Duration Fund		CRISIL Low Duration Debt Index (Scheme's Benchmark)		CRISIL 1 Year T-Bill Index (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	-10.47	8,955.32	9.00	10,897.80	8.09	10,806.32
3 Years (30-11-2016 to 29-11-2019)	0.60	10,181.57	7.65	12,471.78	6.72	12,153.89
5 Years (28-11-2014 to 29-11-2019)	3.73	12,010.10	8.25	14,869.52	7.24	14,189.10
Since Inception (14-09-2004 to 29-11-2019)	6.40	25,692.99	7.58	30,418.42	6.24	25,135.33

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
Monthly Dividend (Last 3 Months)				
16-Apr-19	5.2932	1144.4125	5.6175	1146.6914
15-Mar-19	7.8697	1146.9890	8.0461	1149.1200
15-Feb-19	2.6336	1141.7529	2.2227	1143.2966

Past performance may or may not be sustained in the future. * On face value of ₹ 1,000.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Past performance is no guarantee of future result.

Principal Short Term Debt Fund

(An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year and 3 years.)

[Please refer page no. 23 of SID on which the concept of Macaulay's Duration has been explained.]

Investment Objective: To generate regular income and capital appreciation/ accretion through investment in debt instruments and related securities besides preservation of capital and has been designed to achieve stable returns over shorter-term investment horizons.

Data As on November 30, 2019



Fund Details



Minimum Investment Amount (₹)

Lumpsum
New Investor- ₹ 5,000
Existing Investor- ₹ 1,000

Special Products
SIP- ₹ 2,000
STP- ₹ 1,000
RWP- ₹ 500
6 installments each

Asset Under Management (₹ Cr)

MAAUM: 146.10
AUM: 144.48



Load Structure

Entry Load: NIL

Exit Load: • 3% if redeemed on or before 180 days from the date of allotment.
• Nil if redeemed after 180 days from the date of allotment. (w.e.f. June 10, 2019)

Allotment Date & Benchmark

Allotment Date

Regular Plan: May 09, 2003
Direct Plan: January 1, 2013

Benchmark: CRISIL Short-Term Bond Fund Index



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Dividend & Growth Option.

Dividend Frequency Monthly

Fund Manager Details

Name: Gurvinder Singh Wasan
Managing Since: April 2011
Total Experience: 15 years



Month End Quants of the Debt Portfolio

(As on November 30, 2019)

Average Maturity: 2.65 years

Modified Duration: 2.13 years

Gross Yield to Maturity: 7.22%

Macaulay Duration: 2.25 years



Expense Ratio* (As on November 29, 2019)

Direct Plan - 0.68 %

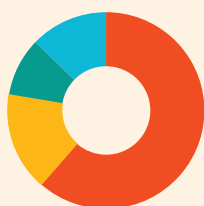
Regular Plan - 1.05 %



For NAV details, please refer page 6

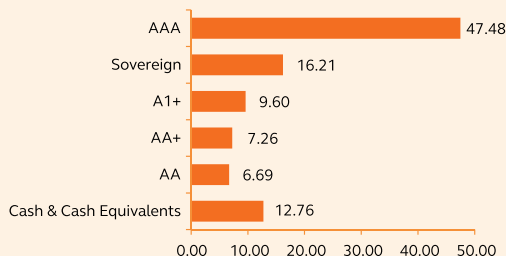
Note: * Total Expense Ratio includes GST on management fees.

Composition By Assets (As on Nov 30, 2019) (% of NAV)



BONDS & NCD	61.43%
Sovereign	16.21%
Certificate of Deposits	9.60%
Cash and Other Assets	12.76%

Rating Profile (As on November 30, 2019) (% of NAV)



Portfolio

Name	Rating	% of NAV
BONDS & NCD		
Indian Railway Finance Corporation Ltd	CRISIL AAA	10.23
NTPC Ltd	CRISIL AAA	7.12
IIFL Home Finance Ltd	[ICRA]AA	6.69
Ultratech Cement Ltd	CRISIL AAA	6.34
Reliance Industries Ltd	CRISIL AAA	5.22
National Bank for Agriculture and Rural Development 31-J	CRISIL AAA	5.10
Power Finance Corporation Ltd	CRISIL AAA	3.56
HDFC Bank Ltd	CRISIL AA+	3.52
Housing Development Finance Corporation Ltd	CRISIL AAA	3.50
Hindustan Petroleum Corporation Ltd	CRISIL AAA	3.49
Indiabulls Housing Finance Ltd	BWR AA+	3.39
REC Ltd	CRISIL AAA	2.92
ICICI Bank Ltd	[ICRA]AA+	0.35
Sovereign		16.21
7.59% Government of India	Sovereign	7.26
7.27% Government of India	Sovereign	7.21
6.84% Government of India	Sovereign	1.74
Certificate of Deposits		9.60
Kotak Mahindra Bank Ltd.	CRISIL A1+	6.92
AU Small Finance Bank Ltd.	CRISIL A1+	2.68
TREPS / Reverse Repo Investments		1.86
TREPS		1.86
Cash & Cash Equivalents*		10.90
Net Assets		100.00

Includes receivable of Rs. 6.62 Crore from matured DHFL NCDs.



Performance (As on 29/11/2019)

Period	Principal Short Term Debt Fund		CRISIL Short-Term Bond Fund Index (Scheme's Benchmark)		CRISIL 10 Year Gilt Index (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	-1.00	9,899.96	10.39	11,035.66	12.98	11,293.81
3 Years (30-11-2016 to 29-11-2019)	3.16	10,976.28	7.30	12,350.42	4.96	11,562.66
5 Years (28-11-2014 to 29-11-2019)	5.60	13,137.64	8.26	14,875.51	8.13	14,786.17
Since Inception (09-05-2003 to 29-11-2019)	7.11	31,201.50	7.31	32,212.49	6.12	26,760.62

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
Monthly Dividend (Last 3 Months)				
17-May-19	0.0544	12.8738	0.0609	12.9127
16-Apr-19	0.0595	12.8789	0.0661	12.9179
15-Mar-19	0.1099	12.9293	0.1158	12.9676

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Past performance is no guarantee of future result.

* Effective after the close of business hours on May 29, 2019 Principal Corporate Bond Fund got merged into Principal Short Term Debt Fund.

Principal Credit Risk Fund

(An open ended debt scheme predominately investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))

Investment Objective: To generate income and capital gains by predominantly investing in a portfolio of AA and below rated corporate debt securities across the credit spectrum within the investment grade.

Data As on November 30, 2019



Fund Details



Minimum Investment Amount (₹)

Lumpsum

New Investor- ₹ 5,000
Existing Investor- ₹ 1,000

Special Products

SIP- ₹ 2,000
STP- ₹ 1,000
RWP- ₹ 500
6 installments each

Asset Under Management (₹ Cr)

MAAUM: 39.93
AUM: 34.94



Load Structure

Entry Load: NIL

Exit Load: • 3% if redeemed on or before 180 days from the date of allotment.
• 1% if redeemed after 180 days and on or before 365 days from the date of allotment.
• Nil if redeemed after 365 days from the date of allotment. (w.e.f June 10, 2019)



Allotment Date & Benchmark

Allotment Date

Regular Plan: September 14, 2004
Direct Plan: January 1, 2013

Benchmark: NIFTY Credit Risk Bond Index



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Dividend & Growth Option.

Dividend Frequency Monthly

Fund Manager Details

Name: Gurvinder Singh Wasan
Managing Since: January 01, 2018
Total Experience: 15 years



Month End Quants of the Debt Portfolio

(As on November 30, 2019)

Average Maturity: 1.38 years

Modified Duration: 1.14 years

Gross Yield to Maturity: 7.10%

Expense Ratio* (As on November 29, 2019)

Direct Plan - 0.79 %

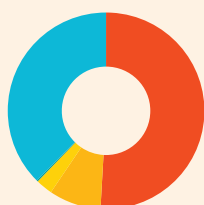
Regular Plan - 1.53 %



For NAV details, please refer page 6

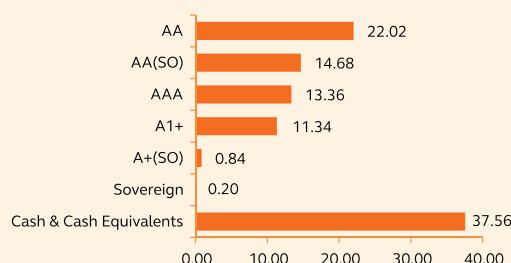
Note: * Total Expense Ratio includes GST on management fees.

Composition By Assets (As on Nov 30, 2019) (% of NAV)



BONDS & NCD	50.90%
Commercial Paper	8.57%
Certificate of Deposits	2.77%
Treasury Bills	0.20%
Cash and Other Assets	37.56%

Rating Profile (As on November 30, 2019) (% of NAV)



Portfolio

Name	Rating	% of NAV
BONDS & NCD		50.90
Hindalco Industries Ltd	CRISIL AA	14.75
Coastal Gujarat Power Ltd	CARE AA(SO)	14.68
IIFL Home Finance Ltd	[ICRA]AA	7.27
National Bank for Agriculture and Rural Development	CRISIL AAA	6.02
Reliance Industries Ltd	CRISIL AAA	4.32
REC Ltd.	CRISIL AAA	3.02
Ess Kay Fincorp Ltd	IND A+(SO)	0.84
Commercial Paper		8.57
JM Financial Products Ltd.	CRISIL A1+	4.29
Phillips Carbon Black Ltd.	CARE A1+	4.28
Certificate of Deposits		2.77
AU Small Finance Bank Ltd.	CRISIL A1+	2.77
Treasury Bills		0.20
364 DAY T-BILL	Sovereign	0.20
TREPS / Reverse Repo Investments		29.50
TREPS		29.50
Cash & Cash Equivalents*		8.06
Net Assets		100.00

Includes receivable of Rs. 1.96 Crore from matured DHFL NCDs.



Performance (As on 29/11/2019)

Period	Principal Credit Risk Fund		NIFTY Credit Risk Bond Index (Scheme's Benchmark)		CRISIL 1 Year T-Bill Index (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	0.24	10,023.73	10.24	11,021.15	8.09	10,806.32
3 Years (30-11-2016 to 29-11-2019)	4.52	11,416.47	8.03	12,604.81	6.72	12,153.89
5 Years (28-11-2014 to 29-11-2019)	6.30	13,574.43	8.87	15,305.22	7.24	14,189.10
Since Inception (14-09-2004 to 29-11-2019)	7.07	28,285.05	8.81	36,161.46	6.24	25,135.33

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in the future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
Monthly Dividend (Last 3 Months)				
17-May-19	3.7185	1239.2370	4.8068	1243.2707
16-Apr-19	7.4055	1242.9240	8.4586	1246.9225
15-Mar-19	9.0742	1244.5927	9.7345	1248.1984

Past performance may or may not be sustained in the future. * On face value of ₹ 1,000.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Principal Dynamic Bond Fund

(An open ended dynamic debt scheme investing across duration)

Investment Objective: To generate regular income and capital appreciation/accretion through investment in debt instruments and related securities besides preservation of capital.

Data As on November 30, 2019



Fund Details



Minimum Investment Amount (₹)

Lumpsum
New Investor- ₹ 5,000
Existing Investor- ₹ 1,000

Special Products
SIP- ₹ 2,000
STP- ₹ 1,000
RWP- ₹ 500
6 installments each

Asset Under Management (₹ Cr)

MAAUM: 34.13
AUM: 34.14



Load Structure

Entry Load: NIL

Exit Load: • 3% if redeemed on or before 180 days from the date of allotment.
• 1% if redeemed after 180 days and on or before 365 days from the date of allotment.
• Nil if redeemed after 365 days from the date of allotment. (w.e.f. June 10, 2019)

Allotment Date & Benchmark

Allotment Date

Regular Plan: May 09, 2003

Direct Plan: January 1, 2013

Benchmark: CRISIL Composite Bond Fund Index



Plans Regular Plan & Direct Plan.

Options Both the Plans offer Dividend & Growth Option.

Dividend Frequencies Quarterly / Annual

Fund Manager Details

Name: Ms. Bekxy Kuriakose
Managing Since: January 2013
Total Experience: 19 years



Month End Quants of the Debt Portfolio

(As on November 30, 2019)

Average Maturity: 5.63 years

Modified Duration: 4.19 years

Gross Yield to Maturity: 6.34%

Expense Ratio* (As on November 29, 2019)

Direct Plan - 1.31 %

Regular Plan - 1.54 %



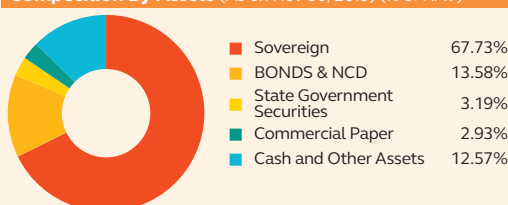
For NAV details, please refer page 6

Note: * Total Expense Ratio includes GST on management fees.

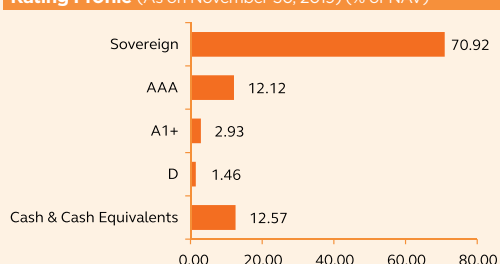
Maturity Profile

Period	Portfolio (%)
0-1	2.93
1-3	7.44
3-5	19.89
5-10	42.56
Above 10	14.61
Cash & Others Assets	12.57

Composition By Assets (As on Nov 30, 2019) (% of NAV)



Rating Profile (As on November 30, 2019) (% of NAV)



Portfolio

Name	Rating	% of NAV
BONDS & NCD		13.58
Indian Railway Finance Corporation Ltd.	CRISIL AAA	6.14
Housing Development Finance Corporation Ltd.	CRISIL AAA	5.98
Dewan Housing Finance Corporation Ltd.	CARE D	1.46
Sovereign		67.73
6.79% Government of India	Sovereign	14.61
7.72% Government of India	Sovereign	12.39
7.32% Government of India	Sovereign	12.19
7.17% Government of India	Sovereign	12.03
7.59% Government of India	Sovereign	6.15
6.45% Government of India	Sovereign	5.85
6.84% Government of India	Sovereign	4.51
State Government Securities		3.19
8.94% State Government of Gujarat	Sovereign	3.19
Commercial Paper		2.93
Tata Power Company Ltd.	CRISIL A1+	2.93
TREPS / Reverse Repo Investments		7.85
TREPS		7.85
Cash & Cash Equivalents*		4.72
Net Assets		100.00

Includes receivable of Rs.1.25 crore from matured DHFL NCDs.



Performance (As on 29/11/2019)

Period	Principal Dynamic Bond Fund		CRISIL Composite Bond Fund Index (Scheme's Benchmark)		CRISIL 10 Year Gilt Index (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	-0.81	9,919.42	12.39	11,235.77	12.98	11,293.81
3 Years (30-11-2016 to 29-11-2019)	1.59	10,484.29	6.59	12,108.18	4.96	11,562.66
5 Years (28-11-2014 to 29-11-2019)	5.54	13,098.32	8.76	15,225.65	8.13	14,786.17
Since Inception (09-05-2003 to 29-11-2019)	6.85	29,964.10	6.91	30,265.49	6.12	26,760.62

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager.



Dividend Update

Date	Regular Plan		Direct Plan	
	Dividend (₹/Unit)*	Cum Dividend NAV	Dividend (₹/Unit)*	Cum Dividend NAV
Quarterly Dividend Option (Last 3 Quarters)				
15-Mar-19	0.2391	13.6294	0.2598	13.7155
17-Dec-18	0.3617	13.6933	0.3901	13.7855
17-Sep-18	0.0559	13.3265	0.1658	13.4975
Annual Dividend Option (Last 3 Years)				
17-Sep-19	0.0922	11.3291	0.1691	11.7265
17-Sep-18	0.0473	11.3455	0.1460	11.7674
15-Sep-17	0.8390	12.1187	0.9571	12.5574

Past performance may or may not be sustained in the future. * On face value of ₹ 10.

Note: All Dividend (₹/Unit) figures are Gross Dividend. Pursuant payment of dividend, the NAV of Dividend Option of schemes/plans would fall to the extent of payout and statutory levy, if applicable.

Effective after the close of business hours on September 29, 2017 Principal Government Securities Fund has been merged into Principal Dynamic Bond Fund.

Principal Retirement Savings Fund - Progressive Plan

(Erstwhile Principal Asset Allocation Fund of Funds - Aggressive Plan)

(An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))

Investment Objective: The investment objective of the scheme is to provide capital appreciation and income generation to enable investors save over the long term towards their retirement savings goals, by investing in a mix of securities comprising of equity, equity related instruments and fixed income securities. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved

Data As on November 30, 2019

Fund Details



Minimum Investment Amount (₹)[®]
Lumpsum
 New Investor- ₹ 5,000
 Existing Investor- ₹ 1,000
Special Products
 SIP- ₹ 2,000
 STP- ₹ 1,000[§]
 RWP- ₹ 500[§]
 6 installments each

[§]Available after the completion of lock-in period.

[®]Auto transfer facility and switch option is available across the three plans namely Progressive Plan, Moderate Plan & Conservative Plan during the lock-in period.

Asset Under Management (₹ Cr)

MAAUM: 2.25
AUM: 2.26



Load Structure

Entry Load: NIL

Exit Load: Nil in case of RWP/ Redemption/ Switch out from Principal Retirement Savings Fund after completion of 5 years lock in period, or after attainment of retirement age of 60 years whichever is earlier. Nil in case of Auto transfer facility and switch option across the three plans namely Progressive Plan, Moderate Plan & Conservative Plan during lock-in period. (Note: Age will be computed with reference to years completed on the date of transaction)



Allotment Date & Benchmark

Allotment Date

Regular Sub-Plan & Direct Sub-Plan:
 December 14, 2015

Benchmark: Progressive Plan - Nifty 200 Full Marketcap Index - TRI



Plans Regular Sub-Plan & Direct Sub-Plan.

Options Both the Sub-Plans offer Growth Option.



Fund Manager Details

Name: Ravi Gopalakrishnan
Managing Since: July 2019
Total Experience: 25 years



Expense Ratio[#] (As on November 29, 2019)

Direct Plan - 0.75%
Regular Plan - 2.26%



Ratios & Other Details (As on November 29, 2019)

Standard Deviation[^] (Annualised): 9.73%

Beta[^]: 0.73

Sharpe Ratio[^] (Annualised): 0.26



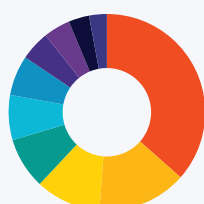
For NAV details, please refer page 6

Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days - MIBOR Rate As on November 29, 2019).

[#] Investors may please note that they will be bearing the expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment. Total Expense Ratio includes GST on management fees.

Industry Allocation of Equity Instruments (Top 10)

(As on November 30, 2019) (% of NAV)



Banks	20.93%
Consumer Non Durables	8.43%
Software	6.17%
Finance	4.85%
Petroleum Products	4.24%
Cement	3.78%
Pharmaceuticals	2.79%
Power	2.52%
Construction Project	1.95%
Hotels, Resorts And Other Recreational Activities	1.67%

Portfolio

Name	% of NAV	Name	% of NAV
Banks	19.94	Cement	2.16
*ICICI Bank Ltd.	5.41	The India Cements Ltd.	1.12
*HDFC Bank Ltd.	4.89	Ultratech Cement Ltd.	1.04
*State Bank of India	2.71	Pharmaceuticals	2.04
*Kotak Mahindra Bank Ltd.	2.45	Sun Pharmaceutical Industries Ltd.	1.04
Axis Bank Ltd.	1.39	Abbott India Ltd.	1.00
IndusInd Bank Ltd.	1.15	Construction Project	1.95
City Union Bank Ltd.	0.99	*Larsen & Toubro Ltd.	1.95
Bank of Baroda	0.95	Hotels, Resorts And Other Recreational Activities	1.67
Consumer Non Durables	7.78	The Indian Hotels Company Ltd.	1.67
*ITC Ltd.	2.09	Telecom - Services	1.56
Marico Ltd.	1.72	Bharti Airtel Ltd.	1.56
GlaxoSmithKline Consumer Healthcare Ltd.	1.52	Fertilisers	1.40
Dabur India Ltd.	1.42	Chambal Fertilisers and Chemicals Ltd.	1.40
Britannia Industries Ltd.	1.03	Chemicals	0.99
Software	6.17	Phillips Carbon Black Ltd.	0.99
*Tata Consultancy Services Ltd.	2.31	Consumer Durables	0.83
*Infosys Ltd.	1.90	Bajaj Electricals Ltd.	0.83
Tech Mahindra Ltd.	1.02	Other Equities*	7.58
HCL Technologies Ltd.	0.94	Total Equity	65.68
Finance	4.85	Treasury Bills	0.44
*SBI Life Insurance Company Ltd.	1.97	364 DAY T-BILL Sovereign	0.44
Housing Development Finance Corporation Ltd.	1.62	TREPS / Reverse Repo Investments	34.14
ICICI Prudential Life Insurance Company Ltd.	1.26	TREPS	34.14
Petroleum Products	4.24	Cash & Cash Equivalents	-0.26
*Reliance Industries Ltd.	4.24	Net Assets	100.00
Power	2.52		
Tata Power Company Ltd.	1.55		
NTPC Ltd.	0.97		

*Top 10 Equity Holdings

* Holding less than 0.75%



Performance (As on 29/11/2019)

Period	Principal Retirement Savings Fund - Progressive Plan		Nifty 200 Full Marketcap Index - TRI (Scheme's Benchmark)		Nifty 50 - TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	3.39	10,337.87	9.93	10,990.42	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	7.61	12,457.79	13.63	14,664.96	15.12	15,251.52
Since Inception (14-12-2015 to 29-11-2019)	8.38	13,753.40	13.01	16,235.16	13.68	16,616.71

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. Past performance may or may not be sustained in future. Returns (in %) are calculated on Compounded Annualised Basis (CAGR). *PTP (Point to Point) returns are based on standard investment of ₹ 10,000 made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager. 5 years performance of Principal Retirement Savings Fund - Progressive Plan is not given as the scheme have not been in existence for 5 years.

Principal Retirement Savings Fund - Moderate Plan

(Erstwhile Principal Asset Allocation Fund of Funds - Moderate Plan)
(An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))

Investment Objective: The investment objective of the scheme is to provide capital appreciation and income generation to enable investors save over the long term towards their retirement savings goals, by investing in a mix of securities comprising of equity, equity related instruments and fixed income securities. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved

Data As on November 30, 2019

Fund Details



Minimum Investment Amount (₹)[®]
Lumpsum
 New Investor- ₹ 5,000
 Existing Investor- ₹ 1,000
Special Products
 SIP- ₹ 2,000
 STP- ₹ 1,000[§]
 RWP- ₹ 500[§]
 6 installments each

[§]Available after the completion of lock-in period.

[®]Auto transfer facility and switch option is available across the three plans namely Progressive Plan, Moderate Plan & Conservative Plan during the lock-in period.

Asset Under Management (₹ Cr)

MAAUM: 0.71
AUM: 0.71



Load Structure

Entry Load: NIL

Exit Load: Nil in case of RWP/ Redemption/ Switch out from Principal Retirement Savings Fund after completion of 5 years lock in period, or after attainment of retirement age of 60 years whichever is earlier. Nil in case of Auto transfer facility and switch option across the three plans namely Progressive Plan, Moderate Plan & Conservative Plan during lock-in period. (Note: Age will be computed with reference to years completed on the date of transaction)



Allotment Date & Benchmark

Allotment Date

Regular Sub-Plan & Direct Sub-Plan:
 December 14, 2015

Benchmark: Moderate Plan - CRISIL Hybrid 35 + 65 - Aggressive Index



Plans Regular Sub-Plan & Direct Sub-Plan.

Options Both the Sub-Plans offer Growth Option.



Fund Manager Details

Name: Ravi Gopalakrishnan
Managing Since: July 2019
Total Experience: 25 years



Expense Ratio[#] (As on November 29, 2019)

Direct Plan - 1.50 %
Regular Plan - 2.25 %



Ratios & Other Details (As on November 29, 2019)

Standard Deviation[^] (Annualised): 5.80%
Beta[^]: 0.66
Sharpe Ratio[^] (Annualised): 0.10



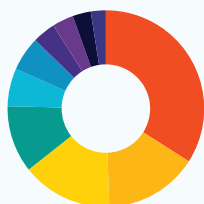
For NAV details, please refer page 6

Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days - MIBOR Rate As on November 29, 2019).

[#] Investors may please note that they will be bearing the expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment. Total Expense Ratio includes GST on management fees.

Industry Allocation of Equity Instruments (Top 10)

(As on November 30, 2019) (% of NAV)



Banks	21.61%
Non - Ferrous Metals	9.81%
Cement	9.47%
Consumer Non Durables	7.01%
Software	3.95%
Finance	3.60%
Pharmaceuticals	2.40%
Petroleum Products	2.22%
Power	1.90%
Construction Project	1.57%

Portfolio

Name	% of NAV	% to Net Assets Derivatives
Banks	20.74	-6.47
°Punjab National Bank	6.43	-6.47
°HDFC Bank Ltd.	3.97	
°ICICI Bank Ltd.	3.89	
°State Bank of India	2.47	
Axis Bank Ltd.	1.45	
Kotak Mahindra Bank Ltd.	1.31	
City Union Bank Ltd.	1.22	
Non - Ferrous Metals	9.81	-9.84
°Hindalco Industries Ltd.	9.81	-9.84
Cement	8.27	-8.31
°Grasim Industries Ltd.	8.27	-8.31
Consumer Non Durables	6.34	
°ITC Ltd.	1.82	
GlaxoSmithKline Consumer Healthcare Ltd.	1.36	
Dabur India Ltd.	1.24	
Britannia Industries Ltd.	1.11	
Marico Ltd.	0.81	
Finance	3.60	
Housing Development Finance Corporation Ltd.	1.48	
SBI Life Insurance Company Ltd.	1.25	
ICICI Prudential Life Insurance Company Ltd.	0.87	
Software	3.21	
°Tata Consultancy Services Ltd.	1.61	
°Infosys Ltd.	1.60	

Name	% of NAV	% to Net Assets Derivatives
Petroleum Products	2.22	
°Reliance Industries Ltd.	2.22	
Pharmaceuticals	2.04	
Abbott India Ltd.	1.23	
Sun Pharmaceutical Industries Ltd.	0.81	
Power	1.90	
Tata Power Company Ltd.	1.06	
NTPC Ltd.	0.84	
Construction Project	1.57	
Larsen & Toubro Ltd.	1.57	
Hotels, Resorts And Other Recreational Activities	1.44	
The Indian Hotels Company Ltd.	1.44	
Telecom - Services	1.38	
Bharti Airtel Ltd.	1.38	
Consumer Durables	0.79	
Bajaj Electricals Ltd.	0.79	
Other Equities*	5.72	
Total Equity	69.03	-24.62
Treasury Bills	1.39	
364 DAY T-BILL Sovereign	1.39	
TREPS / Reverse Repo Investments	15.68	
TREPS	15.68	
Cash & Cash Equivalents	13.90	
Net Assets	100.00	

°Top 10 Equity Holdings

* Holding less than 0.75%



Performance (As on 29/11/2019)

Period	Principal Retirement Savings Fund - Moderate Plan		CRISIL Hybrid 35 + 65 - Aggressive Index* (Scheme's Benchmark)		Nifty 50 TRI (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	3.37	10,336.06	11.26	11,123.12	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	5.81	11,843.79	11.41	13,824.52	15.12	15,251.52
Since Inception (14-12-2015 to 29-11-2019)	6.55	12,856.20	11.84	15,579.68	13.68	16,616.71

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). [§]PTP (Point to Point) returns are based on standard investment of ₹ 10,000 made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable.

Please refer page 33 for annexure of returns for all scheme managed by the fund manager.

*The equity component of CRISIL Hybrid 35 + 65 - Aggressive Index is represented by total return variant of S&P BSE 200. 5 years performance of Principal Retirement Savings Fund - Moderate Plan is not given as the scheme have not been in existence for 5 years.

Principal Retirement Savings Fund - Conservative Plan

(Erstwhile Principal Asset Allocation Fund of Funds - Conservative Plan)

(An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))

Investment Objective: The investment objective of the scheme is to provide capital appreciation and income generation to enable investors save over the long term towards their retirement savings goals, by investing in a mix of securities comprising of equity, equity related instruments and fixed income securities. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved

Data As on November 30, 2019

Fund Details



Minimum Investment Amount (₹)[®]
Lumpsum
 New Investor- ₹ 5,000
 Existing Investor- ₹ 1,000
Special Products
 SIP- ₹ 2,000
 STP- ₹ 1,000[§]
 RWP- ₹ 500[§]
 6 installments each

[§]Available after the completion of lock-in period.

[®]Auto transfer facility and switch option is available across the three plans namely Progressive Plan, Moderate Plan & Conservative Plan during the lock-in period.

Asset Under Management (₹ Cr)

MAAUM: 1.38
AUM: 1.35



Load Structure

Entry Load: NIL

Exit Load: Nil in case of RWP/ Redemption/ Switch out from Principal Retirement Savings Fund after completion of 5 years lock in period, or after attainment of retirement age of 60 years whichever is earlier. Nil in case of Auto transfer facility and switch option across the three plans namely Progressive Plan, Moderate Plan & Conservative Plan during lock-in period. (Note: Age will be computed with reference to years completed on the date of transaction)



Allotment Date & Benchmark

Allotment Date

Regular Sub-Plan & Direct Sub-Plan:
 December 14, 2015

Benchmark: Conservative Plan - 30% Nifty 50 - TRI + 70% CRISIL Liquid Fund Index



Plans Regular Sub-Plan & Direct Sub-Plan.
Options Both the Sub-Plans offer Growth Option.



Fund Manager Details

Name: Ravi Gopalakrishnan
Managing Since: July 2019
Total Experience: 25 years



Expense Ratio* (As on November 29, 2019)

Direct Plan - 1.75%
Regular Plan - 2.25%



Ratios & Other Details (As on November 29, 2019)

Standard Deviation[^] (Annualised): 3.23%
Beta[^]: 0.77
Sharpe Ratio[^] (Annualised): -0.28



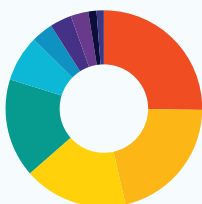
For NAV details, please refer page 6

Note: [^] The above measures have been calculated by taking rolling returns for a 3 year period with 5.25% risk free rate of return (1 days - MIBOR Rate As on November 29, 2019).

Investors may please note that they will be bearing the expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment. Total Expense Ratio includes GST on management fees.

Industry Allocation of Equity Instruments (Top 10)

(As on November 30, 2019) (% of NAV)



Consumer Non Durables	16.83%
Banks	14.19%
Ferrous Metals	11.41%
Pharmaceuticals	10.84%
Construction Project	5.07%
Software	2.39%
Petroleum Products	2.39%
Finance	1.94%
Power	0.90%
Cement	0.80%



Portfolio

Name	% of NAV	% to Net Assets Derivatives
Consumer Non Durables	14.21	-13.31
•ITC Ltd.	9.69	-8.77
•Hindustan Unilever Ltd.	4.52	-4.54
Banks	12.97	-6.59
•Axis Bank Ltd.	7.12	-6.59
•HDFC Bank Ltd.	1.85	
ICICI Bank Ltd.	1.69	
State Bank of India	1.47	
Kotak Mahindra Bank Ltd.	0.84	
Ferrous Metals	11.41	-10.60
•Tata Steel Ltd.	7.54	-6.72
•JSW Steel Ltd.	3.87	-3.88
Pharmaceuticals	10.03	-9.10
•Dr. Reddy's Laboratories Ltd.	5.39	-5.42
•Sun Pharmaceutical Industries Ltd.	4.64	-3.68
Construction Project	5.07	-3.71
•Larsen & Toubro Ltd.	5.07	-3.71
Petroleum Products	2.39	
•Reliance Industries Ltd.	2.39	
Software	2.04	
Tata Consultancy Services Ltd.	1.12	
Infosys Ltd.	0.92	
Finance	1.61	
Housing Development Finance Corporation Ltd.	0.83	
SBI Life Insurance Company Ltd.	0.78	
Other Equities*	10.14	
Total Equity	69.87	-43.31
Treasury Bills	0.74	
364 DAY T-BILL	0.74	
TREPS / Reverse Repo Investments	15.45	
TREPS	15.45	
Cash & Cash Equivalents	13.94	
Net Assets	100.00	

•Top 10 Equity Holdings

* Holding less than 0.75%



Performance (As on 29/11/2019)

Period	Principal Retirement Savings Fund - Conservative Plan		30% Nifty 50 - TRI + 70% CRISIL Liquid Fund Index (Scheme's Benchmark)		CRISIL 10 Year Gilt Index (Additional Benchmark)	
	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	2.74	10,273.50	8.84	10,881.89	12.98	11,293.81
3 Years (30-11-2016 to 29-11-2019)	4.40	11,377.52	9.57	13,151.36	4.96	11,562.66
Since Inception (14-12-2015 to 29-11-2019)	5.80	12,504.80	9.28	14,215.09	8.01	13,569.87

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. **Past performance may or may not be sustained in future.** Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$PTP (Point to Point) returns are based on standard investment of ₹ 10,000 made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. Please refer page 33 for annexure of returns for all scheme managed by the fund manager. 5 years performance of Principal Retirement Savings Fund - Conservative Plan is not given as the scheme have not been in existence for 5 years.

Principal Global Opportunities Fund

(An open ended fund of fund scheme investing in Principal Global Investors Funds - Origin Global Smaller Companies Fund)

Investment Objective: Investment Objective: To provide long term capital appreciation by predominantly investing in overseas mutual fund schemes, and a certain portion of its corpus in Money Market Securities and/or units of Money Market / Liquid Schemes of Principal Mutual Fund.

Data As on November 30, 2019

Fund Details



Minimum Investment Amount (₹)

Lumpsum	Special Products
New Investor- ₹ 10,000	SIP- ₹ 2,000
Existing Investor- ₹ 1,000	STP- ₹ 1,000
	RWP- ₹ 500
	6 installments each

Asset Under Management (₹ Cr)

MAAUM:	16.19
AUM:	16.48



Load Structure

Entry Load: NIL
Exit Load: If redeemed on or before 1 Year from the date of allotment - 1%.

Allotment Date & Benchmark

Allotment Date

Regular Plan: March 29, 2004
Direct Plan: January 2, 2013

Benchmark: MSCI All Country World
Small Cap Index - TRI



Plans Regular Plan & Direct Plan.

Dividend Frequencies Both the Plans offer Growth & Dividend Option. Dividend Option under both the Plan offers facility of Payout, Reinvestment and Sweep.

Fund Manager Details

Name: Rajat Jain
Managing Since: March 2004
Total Experience: 30 years



Expense Ratio* (As on November 29, 2019)

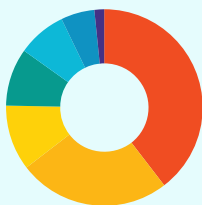
Direct Plan - 1.05%
Regular Plan - 1.44%

For NAV details, please refer page 6

Note: * Investors may please note that they will be bearing the expenses of this Scheme in addition to the expenses of the underlying Schemes in which this Scheme makes investment. Total Expense Ratio includes GST on management fees.

Regional Allocation of underlying fund

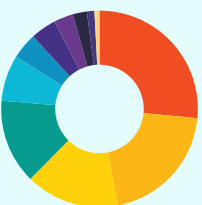
(As on October 31, 2019) (% of NAV)



North America	40.56%
Emerging Markets	24.87%
Japan	10.39%
Europe Ex UK	9.57%
United Kingdom	8.85%
Asia Ex Japan	4.94%
Cash	0.82%

Industry Allocation of underlying fund

(As on October 31, 2019) (% of NAV)



Information Technology	26.50%
Industrials	20.47%
Consumer Discretionary	15.43%
Financials	13.95%
Health Care	7.54%
Communication Services	4.32%
Materials	4.23%
Energy	3.18%
Consumer Staples	2.33%
Utilities	1.23%
Cash	0.82%

Portfolio

Name	Industry	% of NAV
Mutual Fund Units / Exchange Traded Funds		100.58
PGIF Origin Global Smaller Companies Fund - Usd I Class Accumulation	Mutual Fund	100.58
Treasury Bills		0.06
364 DAY T-BILL	Sovereign	0.06
TREPS / Reverse Repo Investments		1.44
TREPS		1.44
Cash & Cash Equivalents		-2.08
Net Assets		100.00

Principal Global Investor Fund - Origin Global Smaller Companies Fund (Underlying Fund) as on October 31, 2019

Name	% of NAV	Name	% of NAV
Generac Holdings Inc.	1.23	Dialog Semiconductor plc	0.32
Future plc	1.00	SYNNEX Corporation	0.54
Aaron's, Inc.	1.03	MGIC Investment Corporation	0.54
Asbury Automotive Group, Inc.	0.95	D'Ieteren SA	0.49
JD Sports Fashion Plc	0.97	EDP - Energias do Brasil S.A.	0.48
Atkore International Group Inc.	0.92	Taiwan Union Technology Corporation	0.47
Beach Energy Limited	0.85	ATS Automation Tooling Systems Inc.	0.47
Elecom Co., Ltd.	0.85	Tegma Gestao Logistica S.A.	0.46
Inphi Corporation	0.87	SINBON Electronics Co., Ltd.	0.47
Universal Forest Products, Inc.	0.86	Azimut Holding Spa	0.48
Amedsys, Inc.	0.85	Meritz Securities Co., Ltd	0.45
Lithia Motors, Inc. Class A	0.84	Northern Star Resources Ltd	0.51
Toei Animation Co., Ltd.	0.79	NagaCorp Ltd.	0.44
Steadfast Group Limited	0.81	Winnipeg Industries, Inc.	0.46
OneMain Holdings, Inc.	0.80	Landstar System, Inc.	0.51
NS Solutions Corp	0.76	Banco ABC Brasil SA Conv Pfd	0.44
LGI Homes, Inc.	0.75	Evercore Inc Class A	0.48
Chalease Holding Co. Ltd.	0.73	Chemed Corporation	0.53
DTS Corporation	0.74	Amano Corporation	0.45
Meritor, Inc.	0.75	Deckers Outdoor Corporation	0.49
Installed Building Products, Inc.	0.74	Sleep Number Corporation	0.44
Novatek Microelectronics Corp.	0.72	Feng Tay Enterprise Co., Ltd.	0.42
Barco NV	0.74	RWS Holdings plc	0.43
Towa Pharmaceutical Co., Ltd.	0.72	Ingevity Corporation	0.46
Allegiant Travel Company	0.71	PennyMac Financial Services, Inc.	0.42
TCI Co. Ltd.	0.69	Accton Technology Corp.	0.45
Houlihan Lokey, Inc. Class A	0.70	China Yuhua Education Corp. Ltd.	0.42
Serba Dinamik Holdings Bhd	0.68	Innospec Inc.	0.44
LHC Group, Inc.	0.72	Regis Resources Limited	0.43
Fox Factory Holding Corp.	0.69	Soulbrain Co., Ltd	0.42
Realtek Semiconductor Corp	0.66	Stillfront Group AB	0.42
Diploma PLC	0.69	Meitec Corporation	0.42
Egis Technology, Inc.	0.67	China Tian Lun Gas Holdings Limited	0.40
ANI Pharmaceuticals, Inc.	0.67	AMADA HOLDINGS CO., LTD	0.40
Zhen Ding Technology Holding Limited	0.66	Liontrust Asset Management PLC	0.40
Medpace Holdings, Inc.	0.68	Helen of Troy Limited	0.45
Computacenter Plc	0.67	Chilitina Holding Ltd.	0.39
Radian Group Inc.	0.72	Cresco, Ltd.	0.39
Qualicorp Consultoria e Corretora de Seguros S.A.	0.67	Timken Company	0.44
Virtus Investment Partners, Inc.	0.65	Chimera Investment Corporation	0.44
Sul America SA Cfd de Deposito	0.63	Digital Arts Inc.	0.39
de Acoes Cons of 1 Sh + 2 Pfd Shs	0.65	PT Media Nusantara Citra Tbk	0.38
Hub Group, Inc. Class A	0.65	Jumbo S.A.	0.38
Bechtie AG	0.62	SpareBank 1 SMN	0.38
Magellan Financial Group Ltd	0.66	Merry Electronics Co., Ltd.	0.39
Lifco AB Class B	0.66	Nihon Unisys, Ltd.	0.40
GB Group PLC	0.66	Federal Signal Corporation	0.40
TIS Inc.	0.68	Dana Incorporated	0.40
NMI Holdings, Inc. Class A	0.63	John Laing Group Plc	0.40
NV5 Global Inc.	0.61	Molina Healthcare, Inc.	0.47
Cirrus Logic, Inc.	0.66	i2 Global, Inc.	0.43
Grupo Aeroportuario del Centro Norte SAB de CV Class B	0.63	Bellway p.l.c.	0.43
Addus HomeCare Corporation	0.61	Central European Media Enterprises Ltd. Class A	0.37
Companhia de Locacao das Americas	0.61	BayCurrent Consulting, Inc.	0.36
Reply S.p.A.	0.61	Compania de Transmissao de Energia Eletrica Paulista Pfd	0.35
Elite Material Co., Ltd.	0.60	Thermon Group Holdings, Inc.	0.36
Greencore Group Plc	0.60	Quang Viet Enterprise Co., Ltd.	0.35
Equitable Group Inc.	0.59	Sawai Pharmaceutical Co., Ltd.	0.37
Insight Enterprises, Inc.	0.61	Nolato AB Class B	0.36
Itochu Techno-Solutions Corporation	0.56	New York Mortgage Trust, Inc.	0.36
SolarEdge Technologies, Inc.	0.62	Funko, Inc. Class A	0.34
John Bean Technologies Corporation	0.61	Fabrinet	0.37
Interroll Holding AG	0.58	Assore Limited	0.34
Essent Group Ltd.	0.63	MAXIMUS, Inc.	0.41
Chau-N-Choung Technology Corp.	0.55	Television Francaise 1 SA	0.34
Polypipe Group PLC	0.57	Oshkosh Corp	0.42
HomeServe plc	0.62	Skechers U.S.A., Inc. Class A	0.40
Chicony Electronics Co. Ltd.	0.55	PRA Health Sciences, Inc.	0.42
Parade Technologies, Ltd.	0.57	Envestnet, Inc.	0.37
TCS Group Holding Plc Sponsored GDR Class A RegS	0.53	Warrior Met Coal, Inc.	0.34
SEOJIN SYSTEM CO., LTD	0.53	TGS-NOPEC Geophysical Company ASA	0.36
Choice Hotels International, Inc.	0.57	TriNet Group, Inc.	0.36
Koshidaka Holdings Co., Ltd.	0.53	Ausnutria Dairy Corp. Ltd.	0.33
Appen Ltd.	0.55	doValue SpA	0.32
Kforce Inc.	0.53	Cligen Group Plc	0.33
INTER ACTION Corporation	0.52	Upland Software, Inc.	0.32
First Defence Financial Corp.	0.53	Enova International Inc	0.32
YDUOS Participacoes S.A.	0.55	IMCD N.V.	0.37
Hansol Chemical Co., Ltd	0.52	i3 Verticals, Inc. Class A	0.30
Radiant Opto-Electronics Corp.	0.54	Parex Resources Inc.	0.33
METAWATER Co.Ltd.	0.52	Sao Martinho S.A.	0.31
Howden Joinery Group PLC	0.57	Qudian, Inc. Sponsored ADR Class A	0.30
EMCOR Group, Inc.	0.58	Compania de Distribucion Integral Logista Holdings S.A.	0.30
YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Class H	0.52	PARTRON Co., Ltd.	0.28
Saracen Mineral Holdings Limited	0.53	Akatsuki, Inc.	0.28
Loomis AB Class B	0.55	Axon Enterprise Inc.	0.31
Alten SA	0.55	ZIGEXN Co., Ltd.	0.27
AfreecaTV Co., Ltd.	0.50	Tekfen Holding Anonim Sirketi	0.27
ManTech International Corporation Class A	0.53	Devoteam SA	0.27
Group 1 Automotive, Inc.	0.52	DoubleU Games Co., Ltd.	0.27
Xtep International Holdings Limited	0.49	DMC Global Inc	0.24
PT ACE Hardware Indonesia Tbk	0.49	Resolute Mining Limited	0.23
Sitronix Technology Corp.	0.48	ProPetro Holding Corp.	0.16
Pentamaster Corp. Bhd.	0.47	Evolution Gaming Group AB	0.12
Exxaro Resources Limited	0.47	Cash	0.82
Mycronic AB	0.48	Total	100.00



Performance (As on 29/11/2019)

Period	Principal Global Opportunities Fund		MSCI All Country World Small Cap Index - TRI (Scheme's Benchmark)		Nifty 50 - TRI (Additional Benchmark)	
	^Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns	Returns (%)	\$PTP Returns
1 Year (30-11-2018 to 29-11-2019)	16.44	11,639.46	13.70	11,365.63	12.38	11,234.13
3 Years (30-11-2016 to 29-11-2019)	11.87	13,996.54	11.33	13,794.24	15.12	15,251.52
5 Years (28-11-2014 to 29-11-2019)	6.41	13,650.45	10.66	16,601.23	8.39	14,966.75
Since Inception (29-03-2004 to 29-11-2019)	7.53	31,223.90	12.35	62,040.22	14.56	84,210.08

Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option. Past performance may or may not be sustained in future. Returns (in %) are calculated on Compounded Annualised Basis (CAGR). \$ PTP (Point to Point) Returns are based on standard investment of ₹ 10,000/- made at the beginning of relevant period. Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable. ^ Growth Option Please refer page 33 for annexure of returns for all scheme managed by the fund manager.

Annexure for returns of all the schemes (as on 29th November 2019)

Scheme Name	1 Year CAGR (%)	3 Years CAGR (%)	5 Years CAGR (%)	Since Inception CAGR (%)	Date of Inception
FUNDS MANAGED BY MR. RAVI GOPALAKRISHNAN (TOTAL SCHEMES MANAGED : 9 SCHEMES)					
Principal Emerging Bluechip Fund	6.28	10.81	11.03	23.88	12-11-2008
NIFTY Large Midcap 250 Index - TRI	6.99	12.26	9.65	17.42	
Principal Focused Multicap Fund	10.68	11.67	7.98	14.63	11-11-2005
S&P BSE 250 Large Midcap - TRI	10.21	13.79	9.03	13.13	
Principal Dividend Yield Fund	4.88	12.19	8.02	11.80	15-10-2004
Nifty Dividend Opportunities 50 - TRI	3.51	9.47	5.88	NA	
Principal Multi Cap Growth Fund	4.25	11.42	8.60	14.95	25-10-2000
Nifty 500 Index - TRI	9.11	12.92	8.52	15.46	
Principal Balanced Advantage Fund (Equity Portion)	1.42	5.34	4.87	8.47	16-12-2010
50% Nifty 100 TRI Index + 35% CRISIL Short Term Bond Index + 15% Nifty Arbitrage Index	10.52	10.73	8.46	9.31	
Principal Retirement Savings Fund (Conservative Plan)	2.74	4.40	NA	5.80	14-12-2015
30% Nifty 50 - TRI + 70% CRISIL Liquid Fund Index	8.84	9.57	NA	9.28	
Principal Retirement Savings Fund (Progressive Plan)	3.39	7.61	NA	8.38	14-12-2015
Nifty 200 Full Marketcap Index - TRI	9.93	13.63	NA	13.01	
Principal Retirement Savings Fund (Moderate Plan)	3.37	5.81	NA	6.55	14-12-2015
CRISIL Hybrid 35+65 - Aggressive Index**	11.26	11.41	NA	11.84	
Principal Hybrid Equity Fund (Equity Portion)	3.20	10.52	9.05	10.81	14-01-2000
CRISIL Hybrid 35+65 - Aggressive Index**	11.26	11.41	9.09	NA	
FUNDS MANAGED BY MR. SUDHIR KEDIA (TOTAL SCHEMES MANAGED : 3 SCHEME)					
Principal Tax Savings Fund	2.90	10.68	8.16	15.64	31-03-1996
Nifty 500 Index - TRI [§]	9.11	12.92	8.52	13.36	
Principal Personal Tax Saver Fund	2.50	6.40	4.83	18.65	31-03-1996
Nifty 500 Index - TRI [§]	9.11	12.92	8.52	13.36	
Principal Equity Savings Fund (Equity Portion)	5.20	6.65	6.07	7.73	23-05-2002
30% Nifty 50 - TRI + 70% CRISIL Liquid Fund Index	8.84	9.57	7.91	10.27	
FUNDS MANAGED BY MR. GURVINDER SINGH WASAN (TOTAL SCHEME MANAGED : 3 SCHEMES)					
Principal Short Term Debt Fund	-1.00	3.16	5.60	7.11	09-05-2003
CRISIL Short Term Bond Fund Index	10.39	7.30	8.26	7.31	
Principal Credit Risk Fund	0.24	4.52	6.30	7.07	14-09-2004
NIFTY Credit Risk Bond Index	10.24	8.03	8.87	8.81	
Principal Equity Savings Fund (Debt Portion)	5.20	6.65	6.07	7.73	23-05-2002
30% Nifty 50 - TRI + 70% CRISIL Liquid Fund Index	8.84	9.57	7.91	10.27	
FUNDS MANAGED BY MR. RAJAT JAIN (TOTAL SCHEMES MANAGED : 3 SCHEMES)					
Principal Nifty 100 Equal Weight Fund	5.18	8.59	4.27	10.24	27-07-1999
Nifty 100 Equal Weight - TRI	5.93	8.03	6.57	NA	
Principal Arbitrage Fund	3.73	2.67	NA	3.29	21-04-2016
Nifty 50 Arbitrage Index	6.53	5.20	NA	5.47	
Principal Global Opportunities Fund	16.44	11.87	6.41	7.53	29-03-2004
MSCI All Country World Small Cap Index - TRI	13.70	11.33	10.66	12.35	
FUNDS MANAGED BY MS. BEKXY KURIAKOSE (TOTAL SCHEMES MANAGED : 6 SCHEMES)					
Principal Hybrid Equity Fund (Debt Portion)	3.20	10.52	9.05	10.81	14-01-2000
CRISIL Hybrid 35+65 - Aggressive Index**	11.26	11.41	9.09	NA	
Principal Dynamic Bond Fund	-0.81	1.59	5.54	6.85	09-05-2003
CRISIL Composite Bond Fund Index	12.39	6.59	8.76	6.91	
Principal Balanced Advantage Fund (Debt Portion)	1.42	5.34	4.87	8.47	16-12-2010
50% Nifty 100 TRI Index + 35% CRISIL Short Term Bond Index + 15% Nifty Arbitrage Index	10.52	10.73	8.46	9.31	
Principal Cash Management Fund	6.33	3.67	5.44	6.86	30-08-2004
CRISIL Liquid Fund Index	7.04	7.04	7.42	7.15	
Principal Low Duration Fund	-10.47	0.60	3.73	6.40	14-09-2004
CRISIL Low Duration Debt Index	9.00	7.65	8.25	7.58	
Principal Ultra Short Term Fund	6.93	4.68	6.21	6.30	28-12-2007
Nifty Ultra Short Duration Debt Index	8.18	7.58	7.91	8.53	
FUNDS MANAGED BY MR. SIDDARTH MOHTA (TOTAL SCHEME MANAGED : 1 SCHEME)					
Principal Multi Cap Growth Fund	4.25	11.42	8.60	14.95	25-10-2000
Nifty 500 Index - TRI	9.11	12.92	8.52	15.46	
FUNDS MANAGED BY MR. ASHISH AGGARWAL (TOTAL SCHEME MANAGED : 1 SCHEME)					
Principal Hybrid Equity Fund (Equity Portion)	3.20	10.52	9.05	10.81	14-01-2000
CRISIL Hybrid 35+65 - Aagressive Index**	11.26	11.41	9.09	NA	

Principal Arbitrage Fund was launched on 21st Apr 2016 and is yet to complete 5 years of performance.

Principal Retirement Savings Fund (Conservative Plan, Progressive Plan & Moderate Plan) was launched on 14th Dec 2015 and is yet to complete 5 years of performance. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan - Growth option.

Past performance may or may not be sustained in future. Returns (in %) are calculated on Compounded Annualised Basis (CAGR).

Performance of the dividend option for the investors would be net of dividend distribution tax, as applicable.

Mr. Ravi Gopalakrishnan manages Principal Emerging Bluechip Fund, Principal Focused Multicap Fund, and Principal Dividend Yield Fund (w.e.f. October 2019).

Mr. Ravi Gopalakrishnan manages Principal Multi Cap Growth Fund, Principal Balanced Advantage Fund - Equity Portion,

and Principal Retirement Savings Fund (Conservative Plan-Progressive Plan-Moderate Plan) & Principal Small Cap Fund (w.e.f. July 2019)

Mr. Sudhir Kedia manages Principal Tax Savings Fund, Principal Personal Tax Saver Fund and Principal Equity Savings Fund - Equity Portion (w.e.f. October 2019)

Mr. Ravi Gopalakrishnan manages Principal Hybrid Equity Fund - Equity Portion, Mr. Bekxy KuriaKose - Debt Portion and Mr. Ashish Aggrawal - Associate Fund Manager (w.e.f. October 2019)

Mr. Siddarth Mohta has been appointed as an Associate Fund Manager of Principal Multi Cap Growth Fund (w.e.f. August 2018) & Principal Small Cap Fund (w.e.f. May 2019)

Ms. Bekxy KuriaKose manages Principal Cash Management Fund, Principal Low Duration Fund & Principal Ultra Short Term Fund (w.e.f. May 2019)

Mr. Gurvinder Singh Wasan manages Principal Short Term Debt Fund (w.e.f. April 2011), Principal Credit Risk Fund and Principal Equity Savings Fund - Debt Portion (w.e.f. May, 2019)

Mr. Rajat Jain manages Principal Nifty 100 Equal Weight Fund (w.e.f. August 2015), Principal Arbitrage Fund (w.e.f. April 2016) and Principal Global Opportunities Fund (w.e.f. March 2004)

Ms. Bekxy KuriaKose manages Principal Hybrid Equity Fund-Debt Portion (w.e.f. Mar 2016), Principal Dynamic Bond Fund (w.e.f. January 2013), and Principal Balanced Advantage Fund -

Debt Portion (w.e.f. January 01, 2018)

** The equity component of CRISIL Hybrid 35+65 - Aggressive Index is represented by total returns variant of S&P BSE 200.

§As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR of Nifty 500 Index PRI values from date 31-03-1996 to 26-11-1998 and TRI values since 26-11-1998.

Note: Performance of Principal Small Cap Fund is not given as the scheme has not completed 1 year.

Official Point of Acceptance (OPA) / Investor Service Centres (ISC)

Principal Asset Management Private Limited (Formerly known as Principal Pnb Asset Management Company Private Limited) - OPA & ISC:

- **Mumbai:** Exchange Plaza, 'B' wing, Ground Floor, NSE Building, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
- **New Delhi:** A-121, 12th Floor, Himalaya House, 23 K. G. Marg, New Delhi-110 001.
- **Ahmedabad:** 301, 3rd Floor, Amarnath Business Centre-2, St. Xaviers College Corner, Off. C. G. Road, Navrangpura, Ahmedabad - 380 009.
- **Bengaluru:** 410, 4th Floor, Prestige Meridian -1, No. 29, M. G. Road, Bengaluru - 560 001.
- **Chandigarh:** SCO NO 2471-72, 2ND Floor, Sector 22C, Chandigarh, Pincode - 160 022.
- **Jaipur:** Office No. 445, 4th Floor, Ganpati Plaza, M. I. Road, Jaipur-302 005
- **Pune:** Office No.2, 2nd Floor, Aditya Centeeagra, Ferguson College Road, Dnyaneshwar Paduka Chowk, Shivajinagar, Pune - 411 004.
- **Chennai:** "Amara Sri", Old No. 313, New No. 455, Block No. 75, 7th Floor, Anna Salai, Teynampet, Chennai-600 018
- **Hyderabad:** Regus Solitaire Business Centre Pvt Ltd. Level 4, Gumidelli Towers, Old Airport Road, Begumpet, Hyderabad - 500 016.
- **Kolkata:** The Legacy, 1st Floor, 25-A, Shakespeare Sarani, Kolkata-700 016
- **Lucknow:** 406, 4th Floor, Regus Business Centre, Halwasiya Court, Hazratganj, Lucknow-226 001.

Points of Service ("POS") of MF UTILITIES INDIA PRIVATE LIMITED ("MFUI") as Official Point of Acceptance:

The Online Transaction Portal of MF Utility is www.mfuonline.com and the list of POS of MFUI is published on the website of MFUI at www.mfuindia.com, as updated from time to time.

Name, Address and Website of Registrar:

KFin Technologies Private Limited (Unit: Principal Mutual Fund),

Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal | Hyderabad – 500032. Telangana, India
• www.kfintech.com

For any enquiries and / or queries, investors are advised to address a suitable communication to AMC at:



1800 425 5600



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